



# City of New Haven

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## Legislation Text

File #: OR-2021-0010, Version: 1

### APPROPRIATING ORDINANCE #3 AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, FISCAL YEAR 2022

#### **SECTION I: UP TO THIRTY-YEAR BONDS**

BE IT ORDAINED by the New Haven Board of Alders, acting pursuant to the due authorization of the General Statutes and Special Acts of the State of Connecticut, that:

(a) \$29,250,000 General Obligation Bonds No. 19 (the "Bonds") shall be issued in one or more series for the following public improvements, and the proceeds thereof are hereby appropriated for said purposes, as explained in the project narratives stated separately hereinafter, in the following amounts:

Project Code	Project Description	City Bond Amounts (\$)
2219	Street Reconstruction/Complete Street	\$2,300,000
2220	Sidewalk Reconstruction	2,300,000
2221	Bridges	1,500,000
2222	Street Lighting	100,000
2224	General Storm	500,000
2226	Parks Infrastructure Improvements	1,000,000
2227	General Park Improvements	700,000
2228	Street Trees	1,500,000
2229	Lighting	100,000
2230	Bridge Upgrades & Rehabilitation	300,000
2231	Sidewalk Construction and Rehabilitation	400,000
2232	Pavement Management and Infrastructure	3,000,000
2237	Route 34 East	500,000
2238	Farmington Canal Line	300,000
2240	Airport General Improvements	500,000
2248	Land & Building Bank	1,000,000
2249	Commercial Industrial Site Development	1,500,000
2250	Facades	150,000
2252	Downtown Crossing	800,000
2255	Westville Manor	1,000,000
2257	Housing Development	1,000,000
2258	Acquisition	300,000
2260	Homeowner Capital Investment Program	1,000,000

2261	General Improvements	7,500,000
	<b>Grand Total</b>	<b>\$29,250,000</b>

(b) The Bonds of each series shall mature not later than the maximum maturity permitted by the General Statutes of Connecticut, Revision of 1958, as amended from time to time (the "Connecticut General Statutes"), be executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor, City Treasurer and Controller, bear the City seal or a facsimile thereof, bear the Corporation Counsel's endorsement as to form and correctness, be certified by a bank or trust company designated by the Controller which bank or trust company may also be designated as the paying agent, registrar, and transfer agent, and be approved as to their legality by Robinson & Cole LLP as bond counsel. The Bonds shall bear such rate or rates of interest as shall be determined by the Bond Sale Committee. The Bonds shall be general obligations of the City and each of the Bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such Bond is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and the interest thereon. The aggregate principal amount of Bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale, and other terms, details, and particulars of such Bonds shall be determined by the Bond Sale Committee in accordance with the requirements of the Connecticut General Statutes, provided that the aggregate principal amount shall, upon the recommendation of the Controller, be fixed in the amount necessary to meet the City's share of the cost of each public improvement project determined after considering the estimated amount of the State grants-in-aid of the project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof.

(c) Said Bonds shall be sold by the Mayor with the approval of the Bond Sale Committee in a competitive offering or by negotiation. If sold in a competitive offering, the Bonds shall be sold at not less than par and accrued interest based on the lowest net or true interest cost to the City. A notice of sale or a summary thereof describing the Bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

(d) The Mayor and the Controller are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said Bonds. Notes evidencing such borrowings shall be in such denominations, bear interest at such rate or rates, and be payable at such time or times as shall be determined by the Bond Sale Committee, be executed in the name of the City by the manual or facsimile signatures of the Mayor, City Treasurer and Controller, have the City seal or a facsimile thereof affixed, bear the Corporation Counsel's endorsement as to form and correctness, be certified by a bank or trust company designated by the Controller pursuant to Section 7-373 of the Connecticut General Statutes, and be approved as to their legality by Robinson & Cole LLP as bond counsel. Such notes shall be issued with maturity dates, which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the City and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing, and marketing them, to the extent paid from the proceeds of such renewals or said Bonds, shall be included as a cost of the improvements for the financing of which said notes were issued. Upon the sale of the Bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

(e) The City hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid 60 days prior to and any time after

the date of passage of this ordinance in the maximum amount and for the capital projects described herein with the proceeds of bonds, notes, or other obligations authorized to be issued by the City which shall be issued to reimburse such expenditures not later than eighteen months after the later of the date of the expenditure or the substantial completion of the project, or such later date as the Regulations may authorize. The City hereby certifies that its intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Controller or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds.

(f) The Mayor, the Controller and the Treasurer, or any two of them are hereby authorized on behalf of the City to enter into agreements or otherwise covenant for the benefit of bondholder's to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of certain events not in excess of ten (10) business days after the occurrence of the event as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of bonds and notes authorized by this ordinance. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified, and approved.

(g) The Mayor, the Controller, and the Treasurer, or any two of them, are hereby authorized on behalf of the City to enter into any other agreements, instruments, documents, and certificates necessary or desirable with respect to the consummation of the transactions contemplated by this ordinance.

## SECTION II: TEN-YEAR BONDS

BE IT FURTHER ORDAINED by the New Haven Board of Alders, acting pursuant to the due authorization of the General Statutes and Special Acts of the State of Connecticut, that:

(a) \$14,100,000 General Obligation Bonds No. 19 (the "Bonds") shall be issued in one or more series for the following public improvements, and the proceeds thereof are hereby appropriated for said purposes, as explained in the project narratives stated separately hereinafter, in the following amounts:

<i><b>Project Code</b></i>	<i><b>Project Description</b></i>	<i><b>City Bond Amounts (\$)</b></i>
2202	Municipal Broadband Network	\$1,000,000
2211	Library Improvements	800,000
2212	Communication Equipment	800,000
2223	Facility Rehabilitation	3,000,000
2225	Flood and Erosion	700,000
2232	Refuse & Recycling & Waste Stream Improvements	200,000
2234	Environmental Mitigation	100,000
2235	Coastal Area Improvements	400,000
2236	On-Call Planning	500,000
2241	Traffic Control Signals	600,000
2242	Meters	200,000
2243	Signs and Pavement Markings	300,000
2244	Transportation Enhancements	600,000
2246	Street Lighting	200,000
2247	Demolition	500,000

2253	Equipment Modernization	200,000
2254	Small Business Public Market	100,000
2256	Neighborhood Commercial Public Improvements	200,000
2259	Housing and Tenant Services	600,000
2262	Energy Performance Enhancements	1,900,000
2266	LT Maintenance Stewardship:	1,200,000
	<b>Grand Total</b>	<b>\$14,100,000</b>

(b) The Bonds of each series shall mature not later than the tenth year after their date, be executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor, City Treasurer and Controller, bear the City seal or a facsimile thereof, bear the Corporation Counsel's endorsement as to form and correctness, be certified by a bank or trust company designated by the Controller which bank or trust company may also be designated as the paying agent, registrar, and transfer agent, and be approved as to their legality by Robinson & Cole LLP as bond counsel. The Bonds bear such rate or rates of interest as shall be determined by the Bond Sale Committee. The Bonds shall be general obligations of the City and each of the Bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such Bond is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and the interest thereon. The aggregate principal amount of Bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale, and other terms, details, and particulars of such Bonds shall be determined by the Bond Sale Committee in accordance with the requirements of the General Statutes of Connecticut, Revision of 1958, as amended (the "Connecticut General Statutes"), provided that the aggregate principal amount shall, upon the recommendation of the Controller, be fixed in the amount necessary to meet the City's share of the cost of each public improvement project determined after considering the estimated amount of the State grants-in-aid of the project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof.

(c) Said Bonds shall be sold by the Mayor with the approval of the Bond Sale Committee in a competitive offering or by negotiation. If sold in a competitive offering, the Bonds shall be sold at not less than par and accrued interest based on the lowest net or true interest cost to the City. A notice of sale or a summary thereof describing the Bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

(d) The Mayor and the Controller are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said Bonds. Notes evidencing such borrowings shall be in such denominations, bear interest at such rate or rates, and be payable at such time or times as shall be determined by the Bond Sale Committee, be executed in the name of the City by the manual or facsimile signatures of the Mayor, City Treasurer and Controller, have the City seal or a facsimile thereof affixed, bear the Corporation Counsel's endorsement as to form and correctness, be certified by a bank or trust company designated by the Controller pursuant to Section 7-373 of the Connecticut General Statutes, and be approved as to their legality by Robinson & Cole LLP as bond counsel. Such notes shall be issued with maturity dates, which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the City and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing, and marketing them, to the extent paid from the proceeds of such renewals or said Bonds, shall be included as a cost of the improvements for the financing of

which said notes were issued. Upon the sale of the Bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

(e) The City hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid 60 days prior to and any time after the date of passage of this ordinance in the maximum amount and for the capital projects described herein with the proceeds of bonds, notes, or other obligations authorized to be issued by the City which shall be issued to reimburse such expenditures not later than eighteen months after the later of the date of the expenditure or the substantial completion of the project, or such later date as the Regulations may authorize. The City hereby certifies that its intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Controller or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bond.

(f) The Mayor, the Controller and the Treasurer, or any two of them are hereby authorized on behalf of the City to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of certain events not in excess of ten (10) business days after the occurrence of the event as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of bonds and notes authorized by this ordinance. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified, and approved.

(g) The Mayor, the Controller, and the Treasurer, or any two of them, are hereby authorized on behalf of the City to enter into any other agreements, instruments, documents, and certificates necessary or desirable with respect to the consummation of the transactions contemplated by this ordinance.

### SECTION III: FIVE-YEAR BONDS

BE IT FURTHER ORDAINED by the New Haven Board of Alders, acting pursuant to the due authorization of the General Statutes and Special Acts of the State of Connecticut, that

(a) \$16,650,000 General Obligation Bonds No. 19(the "Bonds") shall be issued in one or more series for the following public improvements, and the proceeds thereof are hereby appropriated for said purposes, as explained in the project narratives stated separately hereinafter, in the following amounts:

<i><b>Project Code</b></i>	<i><b>Project Description</b></i>	<i><b>City Bond Amounts (\$)</b></i>
2201	Rolling Stock (City Wide Including BOE)	\$3,000,000
2203	Software Licensing Upgrades	100,000
2204	Network Upgrades	100,000
2205	Information and Technology Initiatives	2,800,000
2206	Police Technology	100,000
2207	Fire Technology	100,000
2208	City Wide Digitization	450,000
2209	Technology and Communications-Library	50,000
2210	TTP - Communications and IT Equipment	50,000
2213	Radios	400,000
2214	Equipment	700,000
2215	Body Camera, Dash Camera, and Weapons	3,000,000

2216	Fire Fighter Protective Equipment	300,000
2217	Rescue and Safety Equipment	200,000
2218	Emergency Medical Equipment	200,000
2239	Preservation and Planning	100,000
2245	Planning & Engineering Services	400,000
2251	Pre-Capital Feasibility	200,000
2263	Information and Technology Initiatives	4,000,000
2264	Custodial Equipment	200,000
2265	Cafeteria Program and Equipment	200,000
	Grand Total	\$16,650,000

(b) The Bonds of each series shall mature not later than the fifth year after their date, be executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor, City Treasurer and Controller, bear the City seal or a facsimile thereof, bear the Corporation Counsel's endorsement as to form and correctness, be certified by a bank or trust company designated by the Controller which bank or trust company may also be designated as the paying agent, registrar, and transfer agent, and be approved as to their legality by Robinson & Cole LLP as bond counsel. The Bonds shall bear such rate or rates of interest as shall be determined by the Bond Sale Committee. The Bonds shall be general obligations of the City and each of the Bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such Bond is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and the interest thereon. The aggregate principal amount of Bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale, and other terms, details, and particulars of such Bonds shall be determined by the Bond Sale Committee in accordance with the requirements of the General Statutes of Connecticut, Revision of 1958, as amended (the "Connecticut General Statutes"), provided that the aggregate principal amount shall, upon the recommendation of the Controller, be fixed in the amount necessary to meet the City's share of the cost of each public improvement project determined after considering the estimated amount of the State grants-in-aid of the project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof.

(c) Said Bonds shall be sold by the Mayor with the approval of the Bond Sale Committee in a competitive offering or by negotiation. If sold in a competitive offering, the Bonds shall be sold at not less than par and accrued interest based on the lowest net or true interest cost to the City. A notice of sale or a summary thereof describing the Bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

(d) The Mayor and the Controller are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said Bonds. Notes evidencing such borrowings shall be in such denominations, bear interest at such rate or rates, and be payable at such time or times as shall be determined by the Bond Sale Committee, be executed in the name of the City by the manual or facsimile signatures of the Mayor, City Treasurer and Controller, have the City seal or a facsimile thereof affixed, bear the Corporation Counsel's endorsement as to form and correctness, be certified by a bank or trust company designated by the Controller pursuant to Section 7-373 of the Connecticut General Statutes, and be approved as to their legality by Robinson & Cole LLP as bond counsel. Such notes shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be

amended from time to time. The notes shall be general obligations of the City and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing, and marketing them, to the extent paid from the proceeds of such renewals or said Bonds, shall be included as a cost of the improvements for the financing of which said notes were issued. Upon the sale of the Bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

(e) The City hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid 60 days prior to and any time after the date of passage of this ordinance in the maximum amount and for the capital projects described herein with the proceeds of bonds, notes, or other obligations authorized to be issued by the City which shall be issued to reimburse such expenditures not later than eighteen months after the later of the date of the expenditure or the substantial completion of the project, or such later date as the Regulations may authorize. The City hereby certifies that its intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Controller or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds.

(f) The Mayor, the Controller and the Treasurer, or any two of them are hereby authorized on behalf of the City to enter into agreements or otherwise covenant for the benefit of bondholder's to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of certain events not in excess of ten (10) business days after the occurrence of the event as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this ordinance. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified, and approved.

(g) The Mayor, the Controller, and the Treasurer, or any two of them, are hereby authorized on behalf of the City to enter into any other agreements, instruments, documents, and certificates necessary or desirable with respect to the consummation of the transactions contemplated by this ordinance.

#### SECTION IV: STATE AND OTHER CAPITAL FUNDING SOURCES

BE IT FURTHER ORDAINED by the New Haven Board of Alders, acting pursuant to the due authorization of the General Statutes and Special Acts of the State of Connecticut, that the following amounts are hereby appropriated for the following public improvements, as explained in the project narratives stated separately hereinafter said appropriation to be met from the proceeds of state and federal grants-in-aid of such projects in the following amounts:

<i><b>Project Code</b></i>	<i><b>Project Description</b></i>	<i><b>Funding Source</b></i>	<i><b>City Bond Amounts (\$)</b></i>
2215	Body Camera, Dash Camera, and Weapons	State	\$1,500,000
2220	Sidewalk Reconstruction	Federal	\$300,000
2232	Pavement Management and Infrastructure (State LOCIP) Improvement estimated at \$1,591,951 per year for two years	State	\$3,214,314
2240	Airport General Improvements	Federal	\$8,482,000
2240	Airport General Improvements	State	\$80,000
2252	Downtown Crossing	State	\$12,500,000

	Section Total		\$26,076,314

**SECTION V: REDESIGNATION AND DESCRIPTION CHANGES****I. Engineering Services****Description of Transfer:**

There is no current 50-50 sidewalk program. Engineering continues to repair trip and fall hazards in residential areas. This redesignation will negate incurring extra salary expense and staff time in preparing documentation to allocate funding to specific properties through a legal agreement, city clerk filing and collection of the homeowner's portion of the cost to repair/replace the deficient sidewalk.

**TRANSFER FROM:** - The appropriation and bond authorization for the following projects or purposes shall be decreased as follows:

<u>Appropriating Ordinance #</u>	<u>Date Enacted</u>	<u>Section</u>	<u>Activity No.</u>	<u>Project/Purpose</u>	<u>Amount</u>
3	05/27/14	1	1540	Residential Sidewalk Program	\$148,125

**TRANSFER TO:** The appropriation and bond authorization for the following projects or purposes shall be increased as follows:

<u>Appropriating Ordinance #</u>	<u>Date Enacted</u>	<u>Section</u>	<u>Activity No.</u>	<u>Project/Purpose</u>	<u>Amount</u>
3	05/28/19	1	2032	Sidewalk Reconstruction	\$148,125

**II. CAO / Management and Budget**

**Description of Transfer:** Consolidate remaining rolling stock balances into the FY 2022 account.

**TRANSFER FROM:** - The appropriation and bond authorization for the following projects or purposes shall be decreased as follows:

<u>Appropriating Ordinance #</u>	<u>Date Enacted</u>	<u>Section</u>	<u>Activity No.</u>	<u>Project/Purpose</u>	<u>Amount</u>
3	06/05/17	2	1810	Rolling Stock - Library	\$10,597
3	06/05/17	2	1820	Rolling Stock-Parks	\$1,644
3	06/04/18	2	1916	Rolling Stock - Parks	\$7,073
3	06/05/17	2	1874	Rolling Stock-TTP	\$30,812
3	06/04/18	2	1970	Rolling Stock-TTP	\$70,404



**TRANSFER TO:** The appropriation and bond authorization for the following projects or purposes shall be increased as follows:

<u>Appropriating Ordinance #</u>	<u>Date Enacted</u>	<u>Section</u>	<u>Activity No.</u>	<u>Project/Purpose</u>	<u>Amount</u>
3	TBD	3	TBD	Rolling Stocks	\$120,530

### III. Board of Education

**Description of Transfer:** The New Haven School District has 58 facilities of which 36 have been rebuilt or renovated since 1998. With an extensive increase of square footage, funding is necessary for continued maintenance of New Haven Public Schools.

**TRANSFER FROM:** - The appropriation and bond authorization for the following projects or purposes shall be decreased as follows:

<u>Appropriating Ordinance #</u>	<u>Date Enacted</u>	<u>Section</u>	<u>Activity No.</u>	<u>Project/Purpose</u>	<u>Amount</u>
3	5/28/2019	1	2078	ASBESTOS ENVIRONMENTAL	\$122,617
3	5/28/2019	3	2080	FLOOR, TILE & ACCESSORIE	\$28,308
3	5/28/2019	2	2073	HVAC REPAIRS & REPLACEMENTS	\$97,383
3	6/6/2016	3	1798	INTERIOR AND EXTERIOR PAINTING	\$5,925
3	6/5/2017	3	1896	INTERIOR AND EXTERIOR PAINTING	\$42,076
3	6/4/2018	3	1988	INTERIOR AND EXTERIOR PAINTING	\$197,500
3	5/28/2019	3	2077	INTERIOR AND EXTERIOR PAINTING	\$222,180
3	6/20/2013	2	1470	LIFE SAFETY	\$620
3	6/5/2017	2	1891	LIFE SAFETY	\$15,145
3	6/4/2018	3	1984	LIFE SAFETY	\$1,176
3	5/28/2019	3	2072	LIFE SAFETY	\$115,000
3	6/6/2016	2	17FF	PAVING, FENCING & SITE	\$706
3	5/28/2019	2	2083	PAVING, FENCING & SITE	\$45,750
3	6/6/2016	3	17EE	PROFESSIONAL SERVICES	\$1,938
3	6/5/2017	3	18CC	PROFESSIONAL SERVICES	\$12,818
3	5/28/2019	3	2082	PROFESSIONAL SERVICES	\$60,800
3	6/6/2016	2	17BB	SCHOOL ACCREDITATION	\$39,000
3	6/5/2017	1	1899	SCHOOL ACCREDITATION	\$19,643
3	6/4/2018	1	1991	SCHOOL ACCREDITATION	\$13,362
3	5/28/2019	1	2079	SCHOOL ACCREDITATION	\$99,000

**TRANSFER TO:** The appropriation and bond authorization for the following projects or purposes shall be increased as follows:

Appropriating Ordinance #	Date Enacted	Section	Activity No.	Project/Purpose	Amount
3	TBD - FY 22	I	(TBD)	General Improvements	\$1,140,947

**\*\*Above re-designation amount(s) are subject to change based on the ending balance as of 06/30/21.**

## **SECTION VI: REFUNDING BONDS**

BE IT FURTHER ORDAINED by the New Haven Board of Alders, acting pursuant to the due authorization of the General Statutes and Special Acts of the State of Connecticut, that General Obligation Refunding Bonds of the City (the "Refunding Bonds") are hereby authorized to be issued from time to time and in such principal amounts as shall be as determined by the Mayor and Controller to be in the best interests of the City for the purpose of refunding all or any portion of the City's general obligation bonds outstanding (the "Refunded Bonds") to achieve net present value savings or to restructure debt service payments. The Refunding Bonds shall be sold by the Mayor, with the approval of the Bond Sale Committee, in a competitive offering or by negotiation. The Refunding Bonds shall mature in such amounts and at such time or times and bear interest payable at such rate or rates, including taxable rates, as shall be determined by the Bond Sale Committee. The issuance of any Refunding Bonds the interest on which is included in gross income for federal income tax purposes is determined to be in the public interest. The Refunding Bonds shall be executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor, the City Treasurer, and the Controller, bear the City seal or a facsimile thereof, bear the Corporation Counsel's endorsement as to form and correctness, and be approved as to their legality by Robinson & Cole LLP Bond Counsel. The Refunding Bonds shall be general obligations of the City and each of the Refunding Bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and the interest thereon. The denominations, form, details, and other particulars thereof, including the terms of any rights of redemption and redemption prices, the certifying, paying, registrar and transfer agent, shall be determined by the Controller. The net proceeds of the sale of the Refunding Bonds, after payment of underwriter's discount and other costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to pay the principal of, interest and redemption premium, if any, due on the Refunded Bonds to maturity or earlier redemption pursuant to the plan of refunding. The Controller is authorized to appoint an escrow agent and other professionals to execute and deliver all escrow and related agreements necessary to provide for such payments when due on the Refunded Bonds and to provide for the transactions contemplated hereby.

The Mayor and the Controller are authorized to prepare and distribute a preliminary Official Statement and an Official Statement of the City of New Haven for use in connection with the offering and sale of the Refunding Bonds and are authorized on behalf of the City to execute and deliver a Bond Purchase Agreement, a Continuing Disclosure Agreement, and a Tax Regulatory Agreement for the Refunding Bonds in such form as they shall deem necessary and appropriate. The Controller will advise the Board of Alders in his monthly financial report of any refunding bonds issued pursuant to this authorization.

The Mayor, Controller, and the Treasurer, or any two of them are hereby authorized on behalf of the City to enter into any other agreements, instruments, documents, and certificates necessary or desirable with respect to the consummation of the transactions contemplated by this ordinance.