

[BOARD OF FINANCE]

**RESOLUTION NO. _____
AMENDING THE RESOLUTION ENTITLED “AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2020-2021 BY ADDING AN APPROPRIATION OF \$261,038,536 FOR THE WESTHILL HIGH SCHOOL REPLACEMENT PROJECT AND AUTHORIZING \$261,038,536 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION” BY INCREASING THE APPROPRIATION BY \$40,275,352**

WHEREAS, the Board of Finance of the City of Stamford, Connecticut (the “City”) approved and transmitted the Capital Budget for Fiscal Year 2020-2021 to the Board of Representatives of the City, which Board of Representatives approved Resolution No. 4051 on June 2, 2020, which resolution authorizes general obligation bonds to be issued to finance a portion of the approved capital budget project appropriations;

WHEREAS, the on May 13, 2021, the Board of Finance of the City approved the resolution entitled “AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2020-2021 BY ADDING AN APPROPRIATION OF \$261,038,536 FOR THE WESTHILL HIGH SCHOOL REPLACEMENT PROJECT AND AUTHORIZING \$261,038,536 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION” (the “Prior BOF Resolution”) for the Westhill High School Replacement Project, Project No. 001232 (the “Project”);

WHEREAS, the on June 7, 2021, the Board of Representatives approved Resolution No. 4098 entitled “AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2020-2021 BY ADDING AN APPROPRIATION OF \$261,038,536 FOR THE WESTHILL HIGH SCHOOL REPLACEMENT PROJECT AND AUTHORIZING \$261,038,536 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION” (the “Prior BOR Resolution”, a copy of which is attached hereto as Exhibit A) for the Project;

WHEREAS, pursuant to Public Act No. 23-205, the General Assembly authorized increased project costs to reflect the revised estimated cost of the Project to be \$301,313,888;

WHEREAS, the Board of Representatives and the Board of Finance of the City each desire to amend the Prior BOF Resolution and the Prior BOR Resolution, respectively, to increase the appropriation from \$261,038,536 to \$301,313,888; and

WHEREAS, the Board of Representatives and the Board of Finance each desire to amend the Prior BOF Resolution and the Prior BOR Resolution, respectively, to reduce the amount of bonds authorized from \$261,038,536 to \$60,262,778, in order to more accurately reflect the estimated amount of bonds required to be issued to finance the Project;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF FINANCE OF THE CITY OF STAMFORD:

The Capital Budget of the City for the fiscal year 2020-2021 is hereby amended to increase the appropriation by the amount of \$40,275,352 to a revised total in the amount of \$301,313,888 for the following Capital Budget Project:

| <u>Project Number</u> | <u>Project Name</u> | <u>Total Supplemental Capital Request</u> |
|------------------------------|--|--|
| 001232 | Westhill High School Replacement Project | \$301,313,888 |

BE AND IT IS HEREBY FURTHER RESOLVED BY THE BOARD OF FINANCE OF THE CITY OF STAMFORD AS FOLLOWS:

Section 1 of the Prior BOF Resolution is replaced in its entirety with the following:

Section 1. To meet the portion of the above capital budget appropriation for the Westhill High School Replacement Project to be met from the issuance of bonds, \$60,262,778 general obligation bonds are authorized to be issued in one or more series, provided that the total amount of bonds to be issued shall be reduced by the Director of Administration to the amount necessary to meet the City's share of the cost of each such appropriation determined after considering the estimated amounts of any federal and state grants-in-aid thereof, or the actual amounts thereof if ascertainable; *provided further*, that no amount of the above capital budget appropriation greater than \$60,262,778 shall be expended until a written commitment for grants or other sources of funds is enacted. 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 interest thereon. The aggregate principal amount of bonds to be issued and the manner of issue and sale shall be determined by the Board of Finance. The annual installments of principal, redemption provisions, if any, the certifying bank, registrar, transfer agent and paying agent, the date, time and other terms, details and particulars of such bonds shall be determined by the Mayor and the Director of Administration. The bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the City, as determined by the Mayor and the Director of Administration.

BE AND IT IS HEREBY FURTHER RESOLVED BY THE BOARD OF FINANCE OF THE CITY OF STAMFORD AS FOLLOWS:

Sections 2 through 4 of the Prior BOF Resolution are hereby ratified and confirmed and incorporated herein.

[This resolution requires the affirmative vote of four members of the Board of Finance.]