

**BOND RESOLUTION
OF THE TOWN OF LISBON
NEW FIRE STATION PROJECT**

RECEIVED
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TOWN CLERKS OFFICE
TOWN OF LISBON

Upon the recommendation of the Board of Finance,

BE IT RESOLVED:

(a) That the Town of Lisbon appropriate THIRTEEN MILLION DOLLARS (\$13,000,000) to fund the costs of the planning, design, construction and equipping of a new approximately 18,600 square foot fire station on town-owned property located at 25 Newent Road and related site improvements (the "Fire Station Project"). The appropriation may be spent for design, installation, demolition and construction costs, surveys, testing materials, engineering fees, architects' fees, furnishings and equipment, site improvements, legal fees, net interest on borrowings and other financing costs, and other expenses related to the Fire Station Project.

(b) That the Town issue its serial bond or notes, in an amount not to exceed THIRTEEN MILLION DOLLARS (\$13,000,000) to finance the appropriation for the Fire Station Project. The bonds or notes shall be issued pursuant to Sections 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended (the "General Statutes"), and any other enabling acts. The bonds or notes shall be secured by the irrevocable pledge of the full faith and credit of the Town of Lisbon. The bonds or notes may be issued in one or more series, and any series may be sold as a single issue or consolidated with any other bonds or notes of the Town. The Treasurer shall keep a record of the bonds or notes. The First Selectman and the Treasurer of the Town shall sign the bonds or notes by their manual or facsimile signatures. The bonds or notes shall bear the seal of the Town or a facsimile of the seal. The First Selectman and the Treasurer are authorized to determine the amount, date, interest rates, maturities, form and other details of the bond or notes; to designate a bank or trust company to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.

(c) That the Town issue and renew its temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes and the receipt of State grants for the project. The amount of the notes outstanding at any time shall not exceed THIRTEEN MILLION DOLLARS (\$13,000,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended, and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Sections 7-378a and 378e of the General Statutes if the notes do not mature within the time permitted by said Section 7-378. The First Selectman and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, form, and other details of the notes; to sell the notes at public or private sale; to execute and deliver the notes; and to perform all other acts which are necessary or appropriate to issue the notes.

(d) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that (except to the extent reimbursed from grant moneys) the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized for the project. First Selectman and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by this resolution if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

(e) That the First Selectman and the Treasurer are authorized to reduce the scope of the Project and spend the entire amount of the appropriation on the Project as so reduced in scope if the Project cannot be completed for the amount appropriated.

(f) That the First Selectman and the Treasurer are authorized to make representations and enter into written agreements for the benefit of the holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.

(g) That the First Selectman Treasurer and other proper officers of the Town designated by the First Selectman and the Treasurer are authorized to apply for and accept Federal or State grants to help finance the appropriation for the Project. Any grant proceeds shall be used to pay Project costs and reduce the amount of borrowing for the project or otherwise be applied to the payment of the principal and interest on bonds, notes or temporary notes.

(h) That the First Selectman, the Treasurer and other proper officers of the Town are authorized to take any other action which is necessary or desirable to enable the Town to complete said project and to issue bonds or notes to finance the aforesaid appropriation.