

## Ordinance # 1794

Enacted 6/6/2016

27 AYES 0 NOES

### **APPROPRIATING ORDINANCE #3, AN ORDINANCE AUTHORIZING ISSUANCE OF GENERAL OBLIGATION BONDS, FISCAL YEAR 2017**

..Body

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) **\$25,291,676** General Obligation Bonds No. 17 ("the Bonds") shall be issued in one or more series for the following public improvements, and the avails thereof are hereby appropriated for said purposes, as explained in the project narratives stated separately hereinafter, in the following amounts:

<b>1706 Library Improvements</b>	<b>\$280,000</b>
<b>1708 Ives Phase II</b>	<b>200,000</b>
<b>1709 Ives Center Elevator</b>	<b>110,000</b>
<b>1710 Stetson Library</b>	<b>450,000</b>
<b>1711 Infrastructure Improvements</b>	<b>900,000</b>
<b>1712 General Park Improvements</b>	<b>500,000</b>
<b>1713 Playground Initiative</b>	<b>225,000</b>
<b>1714 Field Upgrades</b>	<b>250,000</b>
<b>1715 East Rock Workshop</b>	<b>300,000</b>
<b>1716 Street Trees</b>	<b>520,000</b>
<b>*1717 Golf Course (Enterprise Fund)</b>	<b>2,250,000</b>
<b>1724 Elevators</b>	<b>550,000</b>
<b>1726 Substations</b>	<b>35,000</b>
<b>1735 Senior Center Upgrades</b>	<b>150,000</b>
<b>1738 City Emergency Shelter Physical Improvements</b>	<b>77,570</b>
<b>1740 Flood and Erosion</b>	<b>500,000</b>
<b>1741 Facility Upgrades and Modifications</b>	<b>300,000</b>
<b>1742 Sidewalk Construction and Rehabilitation</b>	<b>250,000</b>
<b>1745 Environmental Mitigation</b>	<b>75,000</b>
<b>1746 Street Reconstruction\Complete Streets</b>	<b>600,000</b>
<b>1747 Sidewalk Reconstruction</b>	<b>2,800,000</b>
<b>1748 Bridges</b>	<b>1,200,000</b>
<b>1750 Facility Rehabilitation</b>	<b>975,000</b>
<b>1751 Government Center</b>	<b>200,000</b>
<b>1752 General Storm</b>	<b>400,000</b>
<b>1753 Flood and Erosion</b>	<b>250,000</b>
<b>1754 Golf Street</b>	<b>400,000</b>
<b>1755 Dixwell Q House Demolition</b>	<b>1,050,000</b>
<b>1757 Wintergreen Army Reserve</b>	<b>250,000</b>
<b>1758 Coastal Area Improvements</b>	<b>650,000</b>
<b>1761 Route 34 East</b>	<b>100,000</b>
<b>1763 Farmington Canal Line</b>	<b>75,000</b>
<b>1764 General Airport Improvements</b>	<b>563,000</b>
<b>1775 Transportation Enhancements</b>	<b>315,000</b>
<b>1778 Demolition</b>	<b>400,000</b>
<b>1781 Land Building Bank</b>	<b>2,541,106</b>
<b>1782 Commercial Industrial Site Development</b>	<b>900,000</b>

<b>1783 Facades</b>	<b>250,000</b>
<b>1785 Neighborhood Commercial Public Improvements</b>	<b>500,000</b>
<b>1789 Housing Development</b>	<b>1,500,000</b>
<b>1792 General Repairs</b>	<b>1,500,000</b>
<b>1794 HVAC Repair, Replacement &amp; PM</b>	<b>500,000</b>
<b>17HH Farnum Courts</b>	<b>0</b>
<b>Total Section I</b>	<b>\$25,291,676</b>

\*Note: The Golf Course will budget for its share of the debt service payment every year and reimburse the city for its share until the obligation is satisfied.

(b) The Bonds of each series shall mature not later than the twentieth 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. They 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 the State of Connecticut, as amended, 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 on the basis of 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 General Statutes of the State of Connecticut, as amended, 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 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 anytime 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 in a timely manner 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 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 Aldermen, acting pursuant to the due authorization of the General Statutes and Special Acts of the State of Connecticut, that

(a) **\$6,330,894** General Obligation Bonds No. 17 ("the Bonds") shall be issued in one or more series for the following public improvements, and the avails thereof are hereby appropriated for said purposes, as explained in the project narratives stated separately hereinafter, in the following amounts:

<b>1719 Rolling Stock</b>	<b>200,000</b>
<b>1721 Rolling Stock</b>	<b>450,000</b>
<b>1727 Apparatus Replacement and Rehabilitation</b>	<b>1,400,000</b>
<b>1733 Rolling Stock (Health Department)</b>	<b>0</b>
<b>1736 Community Development and Neighborhood Place</b>	<b>50,000</b>
<b>17HH CSA Rolling Stock</b>	<b>0</b>
<b>1739 Rolling Stock</b>	<b>800,000</b>
<b>1744 Refuse &amp; Recycling Waste Stream Collection Improvements</b>	<b>150,000</b>
<b>1756 Citywide Energy Efficiencies Initiatives</b>	<b>50,000</b>
<b>1772 Traffic Control Signals</b>	<b>375,000</b>
<b>1786 Neighborhood Housing Assistance</b>	<b>500,000</b>
<b>1787 Property Management</b>	<b>100,000</b>
<b>1788 Residential Rehabilitation</b>	<b>225,000</b>
<b>1790 Neighborhood Public Improvements</b>	<b>100,000</b>
<b>1791 Acquisitions</b>	<b>330,894</b>
<b>1793 Life Safety/Risk Improvements</b>	<b>440,000</b>
<b>1795 Energy Performance Enhancements</b>	<b>900,000</b>
<b>1799 Asbestos\Environmental Management</b>	<b>150,000</b>
<b>17AA Rolling Stock</b>	<b>0</b>
<b>17BB School Accreditation</b>	<b>40,000</b>
<b>17CC Floor Tile and Accessories</b>	<b>45,000</b>
<b>17FF Paving Fencing and Site Improvements</b>	<b><u>25,000</u></b>
<b>Total Section II</b>	<b>\$6,330,894</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. They 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 the State of Connecticut, as amended, 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 on the basis of 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 General Statutes of the State of Connecticut, as amended, 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 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 anytime 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 in a timely manner 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.

### **SECTION III: FIVE-YEAR BONDS**

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

(a) **\$6,145,000** General Obligation Bonds No. 17 ("the Bonds") shall be issued in one or more series for the following public improvements, and the avails thereof are hereby appropriated for said purposes, as explained in the project narratives stated separately hereinafter, in the following amounts:

<b>1701 Software Licensing Upgrades</b>	<b>200,000</b>
<b>1702 Network Upgrades</b>	<b>200,000</b>
<b>1703 Information Technology Initiatives</b>	<b>1,600,000</b>
<b>1704 Police Technology</b>	<b>200,000</b>
<b>1705 Fire Technology</b>	<b>200,000</b>
<b>1707 Technology and Communications</b>	<b>215,000</b>
<b>1722 Radios</b>	<b>225,000</b>
<b>1723 Body Armor</b>	<b>50,000</b>
<b>1725 Police Technology (Body Camera's)</b>	<b>250,000</b>
<b>1728 Fire Fighter Protective Equipment</b>	<b>250,000</b>
<b>1729 Rescue and Safety Equipment</b>	<b>150,000</b>
<b>1730 Emergency Medical Equipment</b>	<b>75,000</b>
<b>1731 Radios and Communication Equipment</b>	<b>100,000</b>
<b>1732 Station Furniture</b>	<b>25,000</b>
<b>1734 CSA Information Kiosk</b>	<b>30,000</b>
<b>1737 Digitalization</b>	<b>50,000</b>
<b>1749 Street Lighting</b>	<b>150,000</b>
<b>1759 On Call Planning</b>	<b>125,000</b>
<b>1760 Digitalization &amp;GIS \View Permit</b>	<b>50,000</b>
<b>1762 Way Finding Sign System</b>	<b>50,000</b>
<b>1773 Meters</b>	<b>175,000</b>
<b>1774 Signs and Pavement Markings</b>	<b>250,000</b>
<b>1776 Planning and Engineering Services</b>	<b>165,000</b>
<b>1777 Communications and IT</b>	<b>120,000</b>
<b>1784 Pre Capital Feasibility</b>	<b>40,000</b>
<b>1796 Computers</b>	<b>850,000</b>
<b>1797 Custodial Equipment</b>	<b>100,000</b>
<b>798 Int.\Ext. Painting Physical Improve.</b>	<b>100,000</b>
<b>17DD Cafeteria Program and Equipment</b>	<b>100,000</b>
<b>17EE Professional Services</b>	<b><u>50,000</u></b>
<b>Total Section III</b>	<b><u>\$6,145,000</u></b>

(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. They 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 the State of Connecticut, as amended, 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 on the basis of 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 General Statutes of the State of Connecticut, as amended, and be approved as to their legality by Robinson & Cole as bond counsel. Such notes shall be issued with maturity dates which comply with the provisions of the 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 anytime 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 in a timely manner 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.

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

BE IT FURTHER ORDAINED by the New Haven Board of Aldermen, 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:

<b>1710 Stetson Library</b>	<b>1,000,000</b>
<b>1718 New Haven Green</b>	<b>2,300,000</b>
<b>1743 Pavement Management and Infrastructure</b>	<b>1,673,108</b>
<b>1746 Street Reconstruction/Complete Streets</b>	<b>2,500,000</b>
<b>1747 Sidewalk Reconstruction</b>	<b>150,000</b>
<b>1748 Bridges</b>	<b>3,000,000</b>
<b>1788 Residential Rehabilitation</b>	<b>200,000</b>
<b>1789 Housing Development</b>	<b>150,000</b>
<b>1790 Neighborhood Public Improvement</b>	<b>100,000</b>
<b>1791 Acquisitions</b>	<b>500,000</b>
<b>Total Section IV:</b>	<b>\$11,573,108</b>

#### **SECTION V: DESCRIPTION CHANGE**

##### **724 Economic Development:**

##### **From: 1369 100 College Street\Tiger Grant Match \$1,500,000 City**

Funds to be used to supplement existing Tiger 2 budget for ongoing infrastructure improvements in the Route 34 corridor.

##### **To: 1369 100 College Street\Tiger Grant Match\Downtown Crossing \$1,500,000 City**

Funds to be used to supplement existing Tiger 2 budget for ongoing infrastructure improvements in the Route 34 corridor. Any remaining balance after closeout of Phase I to be applied to Downtown Crossing Phase II.

#### **SECTION V: Refunding Bonds**

BE IT FURTHER ORDAINED by the New Haven Board of Aldermen, 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 moderate debt service payments and/or achieve net present value savings of no less than 2.5%. 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 as shall be determined by the Bond Sale Committee, provided that no Refunding Bonds shall mature later than the final maturity date of the last maturity of the Refunded Bonds to be refunded, and bear interest payable at such rate or rates as shall be determined by the Bond Sale Committee. 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 any and 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 Aldermen in his monthly financial report of any refunding bonds issued pursuant to this authorization.