City of Bristol
Board of Finance

INFORMATION TO ACCESS THIS MEETING
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Meeting ID: 834 0392 1047
Passcode: 12345

A special meeting of the Board of Finance Meeting will be held on Tuesday, October 8, 2024, at 6:30 PM. in City Hall Council Chambers, 111 North Main Street, Bristol, Connecticut.

1. Call to Order

2. Comptroller's Office:

   a. Resolution authorizing the issuance of Refunding Bonds in the amount of $27,000,000 for the payment in whole or in part of the outstanding principal of and interest on and any call premium on the City's $21,130,000 General Obligation Bonds, issue of 2017 and $22,500,000 Tax-exempt General Obligation Bonds, Issue of 2018, Series A, and costs related thereto and to take any action as necessary.

3. Adjournment

PER ORDER OF THE CHAIRPERSON
David Maikowski

CITY OF BRISTOL

RESOLUTION AUTHORIZING THE ISSUANCE OF REFUNDING BONDS IN THE AMOUNT OF $27,000,000 FOR THE PAYMENT IN WHOLE OR IN PART OF THE OUTSTANDING PRINCIPAL OF AND INTEREST ON AND ANY CALL PREMIUM ON THE CITY'S $21,130,000 GENERAL OBLIGATION BONDS, ISSUE OF 2017 AND $22,500,000 TAX-EXEMPT GENERAL OBLIGATION BONDS, ISSUE OF 2018, SERIES A, AND COSTS RELATED THERETO

RESOLVED,

(a) That pursuant to the City Charter the Board of Finance of the City of Bristol hereby determines that it is necessary to issue refunding bonds and appropriate the proceeds thereof to refund certain outstanding bonds of the City.

(b) That the City issue its refunding bonds, in an amount not to exceed TWENTY-SEVEN MILLION DOLLARS ($27,000,000), the proceeds of which are hereby appropriated: (1) to fund one or more escrows, the balance held in such escrows, together with the investment earnings thereon, to be applied by the City to the payment in whole or in part, as to be determined by the Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance of the City, of the outstanding principal of and interest and any call premium on the City's $21,130,000 General Obligation Bonds, Issue of 2017 and $22,500,000 Tax-Exempt General Obligation Bonds, Issue of 2018, Series A, including the payment of interest accrued on said bonds to the date of payment, and (2) to pay costs of issuance of the refunding bonds authorized hereby, including legal fees, consultants' fees, trustee or escrow agent fees, underwriters' fees, net interest and other financing costs and other costs related to the payment of the outstanding bonds described above. The refunding bonds shall be issued pursuant to Section 7-370c of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds shall be general obligations of the City secured by the irrevocable pledge of the full faith and credit of the City. The Mayor or Acting Mayor of the City shall sign the bonds by manual or facsimile signature. The bonds shall be countersigned by the manual or facsimile signature of the Agent or Vice Agent of the Board of Finance. The law firm of Pullman & Comley, LLC is designated as bond counsel to approve the legality of the bonds. The Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance are authorized to determine the amount, date, interest rates, maturities, redemption provisions, form and other details of the bonds; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds; to provide for the keeping of a record of the bonds or notes; to sell the bonds at public or private sale; to deliver the bonds; and to perform all other acts which are necessary or appropriate to issue the bonds.

(c) That the City hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that costs of the refunding may be paid from temporary advances of available funds and that (except to the extent reimbursed from grant moneys) the City 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 above for the refunding. The Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the City 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 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.

(d) That the Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance and the Comptroller or any two of them, are authorized to make representations and enter into written agreements for the benefit of holders of the bonds 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.

(e) That the Mayor or Acting Mayor and the Agent or Vice Agent of the Board of Finance are authorized to take all other action which is necessary or desirable to enable the City to effectuate the refunding of all or a portion of the City's $21,130,000 General Obligation Bonds, Issue of 2017 and $22,500,000 Tax-Exempt General Obligation Bonds, Issue of 2018, Series A, and to issue refunding bonds authorized hereby for such purposes, including, but not limited to, the entrance into agreements on behalf of the City with underwriters, trustees, escrow agents and others to facilitate the issuance of the refunding bonds, the escrow of the proceeds thereof and investment earnings thereon, and the payment of the outstanding bonds in whole or in part.

(f) In addition to approval by the Board of Finance, this resolution is subject to approval by the City Council and a joint meeting of the City Council and the Board of Finance.

(g) That the above authorization to issue refunding bonds shall lapse on June 30, 2025.