

RESOLUTION OF TOWN COUNCIL

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$13,000,000 REFUNDING BONDS FOR PAYMENT IN WHOLE OR IN PART OF THE OUTSTANDING PRINCIPAL OF AND INTEREST AND ANY CALL PREMIUM ON THE TOWN OF GLASTONBURY'S \$18,600,000 GENERAL OBLIGATION PROJECT LOAN OBLIGATION AND \$2,715,000 GENERAL OBLIGATION BONDS, ISSUE OF 2011, SERIES A; AND COSTS RELATED THERETO

RESOLVED,

(a) That the Town issue its refunding bonds, in an amount not to exceed THIRTEEN MILLION DOLLARS (\$13,000,000), the proceeds of which are hereby appropriated: (1) to fund one or more escrows, to be applied together with the investment earnings thereon, to the payment in whole or in part, as determined by the Town Manager and the Treasurer of the Town, of the outstanding principal of and interest on the Town's \$18,600,000 General Obligation Project Loan Obligation dated May 31, 2011 (consisting of \$18,600,000 Sewer Bonds) and the \$2,715,000 General Obligation Bonds, Issue of 2011 Series A (consisting of \$2,665,000 School Bonds and \$50,000 General Purpose Bonds), 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 Town secured by the irrevocable pledge of the full faith and credit of the Town. The Town Manager and the Treasurer of the Town shall sign the bonds by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds. The Town Manager and the Treasurer 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.

(b) That the Town 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 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 above for the refunding. The Town Manager 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 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.

(c) That the Town Manager and the Treasurer 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.

(d) That the Town Manager and the Treasurer are authorized to take all other action which is necessary or desirable to enable the Town to effectuate the refunding of all or a portion of the Refunded Bonds, and to issue refunding bonds authorized hereby for such purposes, including, but not limited to, the entrance into agreements on behalf of the Town 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.

(e) That the above authorization to issue refunding bonds shall lapse on June 30, 2022.