

**(19-8a) RESOLUTION OF THE REPRESENTATIVE TOWN MEETING OF THE
TOWN OF DARIEN APPROPRIATING THIRTY MILLION DOLLARS (\$30,000,000)
TO REFUND CERTAIN OF THE TOWN'S OUTSTANDING BONDS AND
AUTHORIZING THE ISSUANCE OF REFUNDING BONDS OR AMOUNTS
AVAILABLE IN UNASSIGNED FUND BALANCE TO FINANCE SUCH
APPROPRIATION**

Primary – F&B

WHEREAS, on May 13, 2019 the Representative Town Meeting approved a resolution appropriating Thirty Million Dollars (\$30,000,000) to refund certain of the Town's outstanding bonds and authorizing the issuance of refunding bonds to finance such appropriation (the "Prior Resolution"); and

WHEREAS, the Board of Finance of the Town of Darien has requested that the Town be authorized to finance the redemption of certain of the Town's outstanding bonds with cash as well as bond proceeds.

NOW THEREFORE BE IT RESOLVED THAT THE PRIOR RESOLUTION IS HEREBY AMENDED AND RESTATED AS FOLLOWS:

Section 1. The sum of THIRTY MILLION DOLLARS (\$30,000,000) is appropriated to fund the redemption and the payment, in whole or in part, as determined by the First Selectman, the Town Treasurer, the Board of Finance or any Town official designated by the Board of Finance and the Finance Director of the Town of Darien (the "Town"), of the outstanding principal, accrued interest and any call premium on all or any portion of any issue of the Town's General Obligation Bonds including, but not limited to, the Town's General Obligation Bonds issued in 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2019 (the "Prior Bonds"), together with the costs of issuance including, but not limited to, any applicable consultants' fees, legal fees, trustee and escrow agent fees, investment fees, verification fees, underwriters' fees and other financing or transactional costs and other expenses related to the payment or redemption of such bonds for the purposes of refunding them.

Section 2. The Town is hereby authorized to issue its refunding bonds, in an amount not to exceed THIRTY MILLION DOLLARS (\$30,000,000) (the "Refunding Bonds"), to fund the appropriation authorized by Section 1 of this resolution, provided that the issuance of such Refunding Bonds achieves present value debt service savings for the Town. The Refunding Bonds shall be issued pursuant to Section 7-370c of the Connecticut General Statutes, as amended, and any other provision of law thereto enabling. The Refunding Bonds shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. In lieu of the issuance of all or a portion of the Refunding Bonds authorized by this Section 2, the Board of Finance is authorized to transfer funds from the Town's Unassigned Fund Balance to finance all or a portion of the appropriation authorized by Section 1 hereof.

Section 3. The First Selectman and the Town Treasurer shall sign the Refunding Bonds by either manual or facsimile signatures and the law firm of Pullman & Comley, LLC is designated as bond counsel to approve the legality of the Refunding Bonds.

Section 4. The First Selectman, the Town Treasurer, the Board of Finance or any Town official designated by the Board of Finance and the Finance Director, or any three of them are authorized to determine which of the Prior Bonds are to be redeemed and the amount, date, interest rates and interest mode, maturities, redemption provisions, form and other details of the Refunding Bonds; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the Refunding Bonds and escrow agent with respect to the refunding escrow or escrows to be funded with proceeds of the Refunding Bonds; to provide for the keeping of a record of the Refunding Bonds; to sell the Refunding Bonds at public or private sale; to deliver the Refunding Bonds; and to perform all other acts which are necessary or appropriate to issue the Refunding Bonds.

Section 5. The First Selectman and the Town Treasurer are authorized to call irrevocably for redemption such of the maturities of the Prior Bonds, as they shall determine to refund from the proceeds of the Refunding Bonds and other moneys as they may determine to make available for this purpose and to defease such Prior Bonds by executing and delivering an escrow agreement in such form and upon such terms as they shall approve, such approval to be conclusively evidenced by their execution thereof.

Section 6. The First Selectman, the Town Treasurer and the Finance Director, or any two of them, are authorized 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 Refunding 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. Should the Refunding Bonds be issued as bonds whose interest is subject to federal income taxation, then it is hereby determined that such issuance is in the public interest.

Section 7. The First Selectman, the Town Treasurer and the Finance Director, or any one of them, are authorized to make representations and enter into written agreements for the benefit of holders of the Refunding Bonds to provide secondary market disclosure information, which agreements may include such terms as she or he deems advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such Refunding Bonds.

Section 8. The First Selectman and the Town 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 Prior 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 Prior Bonds in whole or in part.

Section 9. Any authorized but unissued portions of previous refunding authorizations are rescinded.