

TOWN OF MONTVILLE - NOTICE OF PUBLIC HEARING

The Montville Town Council will hold a public hearing at Montville Town Hall, Council Chambers, 310 Norwich-New London Tpke, Uncasville, CT, on April 7, 2025 at 6:00 P.M. to receive public comment and questions regarding the proposed resolution entitled:

“RESOLUTION AUTHORIZING AN APPROPRIATION OF \$1,500,000 FOR THE PRESERVATION OF BOND PROPERTY PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$1,500,000 THEREFOR”

A copy of the full text of the resolution is available for inspection at the Montville Town Clerk’s office during regular office hours and is posted on the Town’s website at www.townofmontville.org. This document is prepared for the benefit of the public, solely for purposes of information, summarization and explanation. This document does not represent the intent of the legislative body of Montville for any purpose.

Dated at Montville, CT this 11th day of March, 2025.

Katie Haring, Town Clerk

BOND RESOLUTION

RESOLUTION AUTHORIZING AN APPROPRIATION OF \$1,500,000 FOR THE PRESERVATION OF BOND PROPERTY PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$1,500,000 THEREFOR

RESOLVED:

Section 1. That the sum of \$1,500,000 is appropriated by the Town of Montville, Connecticut (the “Town”) for a grant to the Avalonia Land Conservancy (“Avalonia”) pursuant to an agreement between the Town and Avalonia with respect to the purchase of the Bond Property consisting of approximately 673 acres located in the Town for the preservation of such property, and for interest on borrowings and other financing costs, and for administrative, printing, financing and legal and costs of issuance related thereto (the “Project”).

Section 2. That to finance said appropriation for the Project, the Town shall issue bonds, notes or other obligations in an amount not to exceed \$1,500,000. The bonds, notes or other obligations shall be issued pursuant to Chapter 109 of the Connecticut General Statutes, Revision of 1958, as amended (the “Connecticut General Statutes”), including, without limitation, Section 7-369 of the Connecticut General Statutes, and any other enabling acts.

Section 3. That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds, notes or other obligations for the Project or the receipt of grants for the Project. The amount of the notes outstanding at any time shall not exceed \$1,500,000. The notes shall be issued pursuant to Section 7-378 of the Connecticut General Statutes. The Town shall comply with the provisions of Section 7-378a of the Connecticut General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.

Section 4. That the Mayor and the Director of Finance of the Town (the "Officials") be authorized to sign said bonds, notes or other obligations by their manual or facsimile signatures and to determine the amounts, rates of interest, dates, maturities, dates of principal and interest payments on such bonds, notes or other obligations, the form of such bonds, notes or other obligations; the provisions for protecting and enforcing the rights and remedies of the holders of such bonds, notes or other obligations and all other terms, conditions and particular matters regarding the issuance and securing of such bonds, notes or other obligations and to execute, sell and deliver the same and all other documents, agreements and certificates related to the sale, issuance or delivery of said bonds, notes or other obligations, and provide all supporting documentation as may be necessary or desirable to accomplish such purposes and to comply with the requirements of the Internal Revenue Code of 1986, as amended, Securities and Exchange Commission Rule 15c2-12 (the "Rule"), and in accordance with the Connecticut General Statutes and any other applicable provision of law thereto enabling. Pursuant to Section 7-370 of the Connecticut General Statutes, except as otherwise provided herein, the Officials are delegated authority to determine the terms, details and particulars of borrowings authorized by this resolution. The bonds and notes authorized hereby shall be general obligations of the Town secured by the full faith and credit of the Town.

Section 5. That the Officials are hereby authorized to designate a bank or trust company to be the certifying bank, registrar, transfer agent and paying agent for such bonds and notes; to provide for the keeping of a record of the bonds, notes or other obligations; to designate a financial advisor to the Town in connection with the sale of the bonds, notes or other obligations; to designate the law firm of Pullman & Comley, LLC, Hartford, Connecticut, as the attorneys at law, to render an opinion approving the legality of such issue or issues.

Section 6. That the Officials are authorized to sell the bonds and notes by a competitive offering or by a negotiated sale, at public or private sale, at their discretion; to deliver the bonds, notes or other obligations; and to perform all other acts which are necessary or appropriate to issue the bonds, notes or other obligations, including, but not limited to, entering into a continuing disclosure agreement pursuant to the "Rule". If the bonds, notes or other obligations authorized by this resolution are issued on a tax-exempt basis, the Officials 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 bonds, notes or other obligations, including covenants to pay rebates of investment earnings to the United States in future years.

Section 7. That the Town hereby declares its official intent under Section 1.150-2 of the Federal Income Tax Regulations (the "Treasury Regulations") that project costs may be paid from temporary advances of available funds, which are paid within sixty days prior to and any time after the date of passage of this resolution, and that (except to the extent reimbursed from grant moneys) the Town reasonably expects to reimburse any such advances from the proceeds of borrowings (the "Obligations") in an aggregate principal amount not in excess of the amount of borrowing authorized above for the Project. Such Obligations 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 the Treasury Regulations may authorize. The Treasurer, or designee, is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement Obligations. The Officials 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, notes or other obligations authorized by this resolution, if issued on a tax-exempt basis.

Section 8. That the Officials are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to information repositories designated by the Municipal Securities Rulemaking Board and to provide notices to such repositories of certain events as enumerated in the Rule, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution. Any agreements or representations to provide information to such repositories made prior hereto are hereby confirmed, ratified and approved.

Section 9. It is hereby found and determined that it is in the public interest to issue all, or a portion of, the bonds, notes or other obligations of the Town authorized herein as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law including but not limited to any "tax credit bond," "tax-advantaged bond," including direct payment and tax credit versions of such bonds.

Section 10. That the Officials and other proper officers of the Town are authorized to take all other actions which are necessary or desirable to complete the Project consistent with the foregoing and to issue bonds, notes or other obligations to finance the aforesaid appropriation.

Section 11. That this resolution shall become effective after approval at Town Meeting vote.