

RESOLUTION NO. 3554-19

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR
DECLARING INTENTION TO REIMBURSE EXPENDITURES FROM THE
PROCEEDS OF CERTAIN OBLIGATIONS AND DIRECTING CERTAIN ACTIONS;
AND REAFFIRM THE CONSULTANTS PROVIDING FINANCIAL AND LEGAL
SERVICES FOR THE WINDSOR RIVER ROAD/WINDSOR ROAD INTERSECTION
PROJECT BOND FINANCING NEEDS**

WHEREAS, the Town of Windsor (the Town) proposes to undertake the project referenced below, to issue, or cause the issuance of, debt for such project and to use a portion of the proceeds of such debt to reimburse expenditures made for the project prior to the issuance of the debt; and

WHEREAS, United States Income Tax Regulations section 1.150-2 provides generally that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are used for reimbursement of expenditures made prior to the date of issuance of such debt unless certain procedures are followed, one of which is a requirement that (with certain exceptions), prior to the payment of any such expenditure, the issuer declare an intention to reimburse such expenditure; and

WHEREAS, it is in the public interest and for the public benefit that the Town declares its official intent to reimburse the expenditures referenced herein.

NOW, THEREFORE BE IT RESOLVED that the Town Council of the Town of Windsor does hereby resolve as follows:

1. The Town intends to issue, or cause the issuance of, obligations (the “Obligations”) for the purpose of financing the costs of construction of the Windsor River Road/Windsor Road Intersection improvement project and incidental expenses related thereto (the “Project).
2. The Town hereby declares that it reasonably expects (i) to pay certain costs of the Project prior to the date of issuance of the Obligations and (ii) to use a portion of the proceeds of the Obligations for reimbursement of expenditures for the Project that are paid before the date of issuance of the Obligations.
3. The maximum principal amount of the Obligations is estimated to be \$11,000,000.


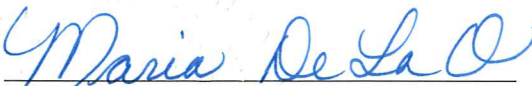
PASSED, APPROVED AND ADOPTED this 6th day of November 2019, by the following vote:

**AYES: COUNCILMEMBERS LEMUS, OKREPKE, AND
VICE MAYOR FUDGE**
NOES: COUNCILMEMBER SALMON
ABSTAIN: MAYOR FOPPOLI
ABSENT: NONE



DOMINIC FOPPOLI, MAYOR

ATTEST:

MARIA DE LA O, TOWN CLERK