

TOWN OF PORTLAND, CT  
SPECIAL TOWN MEETING  
June 26, 2024

RESOLUTION TO APPROPRIATE \$68,000,000 FOR THE RENOVATION AND EXPANSION OF VALLEY VIEW ELEMENTARY SCHOOL INTO A PRE-K-GRADE 5 SCHOOL AND TO AUTHORIZE THE ISSUANCE OF BONDS OR NOTES OF THE TOWN IN AN AMOUNT NOT TO EXCEED \$68,000,000 TO FINANCE THE APPROPRIATION, OR SO MUCH AS MAY BE NECESSARY AFTER DEDUCTING GRANTS TO BE RECEIVED FOR THE PROJECT

BE IT RESOLVED:

SECTION 1. That the Town of Portland (the "Town") appropriate \$68,000,000 for costs related to the renovation and expansion of Valley View Elementary School into a pre-K-Grade 5 school (the "Project"). The appropriation may be expended for site improvements, design, construction, renovation and installation costs, engineering and professional fees, inspection, evaluation and surveying costs, materials, equipment, furniture, purchase costs, legal fees, financing costs, interest expense on temporary borrowings, and other costs related to the Project. The appropriation shall include any federal, state or other grants-in-aid received for the Project. The Board of Selectmen or, a building committee, if established, is authorized to determine the particulars of the Project. The Board of Selectmen may reduce or modify the scope of the Project and the entire appropriation may be expended on the Project as so reduced or modified.

SECTION 2. That the Town of Portland finance the appropriation by issuing the Town's bonds, notes or other obligations in an amount not to exceed \$68,000,000, which bonds, notes or other obligations shall be issued pursuant to the Connecticut General Statutes, as amended. The bonds, notes or other obligations may be sold as a single issue or consolidated with any other authorized issues of bonds, notes or other obligations of the Town. The Director of Finance shall keep a record of the bonds, notes or other obligations. The bonds, notes or other obligations shall be signed in the name and on behalf of the Town by the First Selectman, Deputy First Selectman, Director of Finance, or any two of them, and shall bear the Town seal or a facsimile thereof. The bonds, notes or other obligations shall each recite that every requirement of law relating to its issue has been fully complied with, that such bond, note or other obligation is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The terms, details and particulars of such bonds, notes or other obligations shall be determined by the First Selectman, Deputy First Selectman, Director of Finance, or any two of them. Said bonds, notes or other obligations shall be sold by the First Selectman, Deputy First Selectman, Director of Finance, or any two of them, at public sale or by negotiation in their discretion. If the bonds, notes or other obligations are sold by negotiation, the purchase agreement shall be approved by the First Selectman, Deputy First Selectman, Director of Finance, or any two of them.

SECTION 3. That the First Selectman, Deputy First Selectman, Director of Finance, or any two of them, are authorized to issue temporary notes in anticipation of the receipt of

the proceeds of said bonds, notes or other obligations. The temporary notes shall be signed by the First Selectman, Deputy First Selectman, Director of Finance, or any two of them, and shall bear the Town seal or a facsimile thereof. The temporary notes shall be issued with maturity dates in accordance with the Connecticut General Statutes, as amended. The temporary notes shall each recite that every requirement of law relating to its issue has been fully complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing, and marketing such notes, to the extent paid from the proceeds from the issuance of bonds, notes or other obligations, shall be included as a cost of the appropriation.

SECTION 4. That the Town hereby declares its official intent under Treasury Regulation Section 1.150-2 of the Internal Revenue Code of 1986, as amended, that Project costs may be paid from temporary advances of available funds and that 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 for the Project; that the First Selectman, Deputy First Selectman, Director of Finance, or any two of them, are authorized to bind the Town pursuant to such representations and agreements as they deem necessary or advisable in order to ensure and maintain the continued exemption from federal income taxation of interest on the bonds, notes, other obligations or temporary notes 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; and that the First Selectman, Deputy First Selectman, Director of Finance, or any two of them, are authorized to make representations and agreements for the benefit of the holders of the bonds, notes, other obligations or temporary notes to provide secondary market disclosure information and to execute and deliver on behalf of the Town an agreement to provide such information with such terms and conditions as they, with the advice of bond counsel, deem necessary and appropriate.

SECTION 5. That the First Selectman, Deputy First Selectman, Director of Finance, or any two of them, are authorized to apply for and accept or reject any federal, state or other grants-in-aid for the Project; to execute agreements and other documents with contractors, vendors and others on behalf of the Town for the Project; and to take all actions necessary and proper to carry out the Project and to issue the bonds, notes, other obligations or temporary notes to finance the appropriation.

SECTION 6. That the Board of Selectmen hereby authorizes the Portland Board of Education, through the Superintendent, to apply to the Connecticut Commissioner of Administrative Services, or other state or federal agencies, and to accept or reject grants for the Project.

SECTION 7. That the Board of Selectmen hereby authorizes the preparation of schematic drawings, outline specifications, preliminary studies, as well as architect, engineering, construction and/or other consulting studies and reports for the Project, and the filing of notice of the Project.

SECTION 8. That the Board of Selectmen hereby establishes the Valley View Elementary School Building Committee as the building committee with regard to the Project (the “Building Committee”), which Building Committee shall consist of five full members, and shall include the chairperson of the Portland Board of Education and at least one (1) member having experience in the construction industry. The Building Committee shall approve any contract(s) with architect(s) for the Project as may be selected by the Portland Board of Education, approve any contracts with engineers, contractors, and others in relation to the Project, and approve site plans, schematic and other drawings, plans, and specifications for the Project.

SECTION 9. That the Town Clerk is authorized to prepare a concise, explanatory text of this appropriation and bonding resolution which has been submitted to a referendum vote on the voting tabulators of the Town. Subject to the approval of the Town Attorney, the Board of Selectman authorizes the First Selectman and Town Clerk to prepare and print explanatory materials regarding this resolution, such explanatory text and explanatory materials to be prepared in accordance with Connecticut General Statutes Section 9-369b.