

**ORDINANCE 1788**  
**ADOPTED 07/21/2020**  
**PUBLISHED 07/22/2020**

**Council Ordinance**

AN ORDINANCE APPROPRIATING \$410,000 FOR THE PURCHASE OF EQUIPMENT FOR THE NORWICH GOLF COURSE AND AUTHORIZING THE ISSUE OF \$410,000 OF NORWICH GOLF COURSE AUTHORITY INTERNALLY FUNDED DEBT OR BONDS OF THE CITY TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORWICH:

**Section 1.** The sum of \$410,000 is appropriated for the purchase of golf course equipment for the Norwich Golf Course including, but not limited to, mowers, bunker rakes, sprayers, tractors and other work vehicles as well as any appurtenances, consultants and other services related thereto, all or so much of any portion of any part of the foregoing as may be accomplished within the foregoing appropriation and as determined by the Norwich Golf Course Authority (the "Authority"), and for administrative, advertising, printing, legal and financing costs (hereinafter the "Project"). Said appropriation shall be in addition to grant funding and all prior and future appropriations for said purpose.

**Section 2.** The total estimated cost of the Project is \$410,000. The average estimated useful life of the Project is seven years. The Project is a general benefit to the City of Norwich (the "City") and its general governmental purposes. Project costs may be paid from bonds and notes issued by the City, obligations of the Authority (including internally funded debt), or any combination of the foregoing (collectively, the "Obligations").

**Section 3.** To meet said appropriation, up to \$410,000 of Obligations, or so much thereof as may be necessary for said purpose, may be issued, maturing not later than the seventh (7th) year after their date, or such later date as may be allowed by law. Said Obligations may be issued in one or more series as shall be determined by the City Manager and the Comptroller, and the amount of Obligations of each series to be issued shall be fixed by the City Manager and the Comptroller, provided that the total amount of Obligations to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said Obligations outstanding at the time of the issuance thereof and to pay for the administrative, printing and legal costs of issuing the Obligations. The Obligations shall bear such rate or rates of interest as shall be determined by the City Manager and the Comptroller. The City bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the City by the manual or facsimile signatures of the City Manager and the Comptroller, bear the City seal or a facsimile thereof, be certified by a bank or trust company designated by the City Manager and the Comptroller, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the City Manager and the Comptroller, and be approved as to their legality by Pullman & Comley, LLC, Bond Counsel. The City bonds shall be general obligations of the City and the full faith and credit of the City are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The aggregate principal amount of the Obligations, annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such Obligations, shall be determined by the City Manager and the Comptroller in accordance with the requirements of the General Statutes of Connecticut, as amended (the "Statutes") including Section 7-130r of the Statutes. Each

Obligation shall recite that every requirement of law relating to its issue has been duly complied with, that such Obligation is within every debt and other limit prescribed by law. In connection with the issuance of any City bonds or notes authorized herein, the City may exercise any power delegated to municipalities pursuant to Section 7-370b of the Statutes, including the authority to enter into agreements managing interest rate risk. The City Manager and Comptroller, on behalf of the City, shall execute and deliver such reimbursement agreements, letter of credit agreement, credit facilities, remarketing, standby marketing agreements, standby bond purchase agreements, and any other commercially necessary or appropriate agreements which are necessary, appropriate or desirable in connection with or incidental to the sale and issuance of such City bonds or notes.

**Section 4.** The issue of the Obligations and of all other obligations of the City and the Authority heretofore issued and outstanding or authorized but not yet issued, as of the effective date of this ordinance, would not cause the indebtedness of the City to exceed any debt limit calculated in accordance with law.

**Section 5.** Said Obligations shall be sold by the City Manager and Comptroller in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the City bonds shall be sold upon sealed proposals, auction or similar process, at not less than par and accrued interest on the basis of the lowest net or true interest cost to the City.

**Section 6.** The City Manager and the Comptroller are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of any series of said Obligations. City notes evidencing such borrowings shall be signed by the manual or facsimile signatures of the City Manager and the Comptroller, have the seal of the City or a facsimile thereof affixed, be payable at a bank or trust company designated by the City Manager and the Comptroller, be certified by a bank or trust company designated by the City Manager and the Comptroller pursuant to Section 7-373 of the Statutes, and be approved as to their legality by Pullman & Comley, LLC, Bond Counsel. Any temporary Obligations shall be issued with maturity dates which comply with the provisions of the Statutes governing the issuance of such obligations, as the same may be amended from time to time. Any City notes shall be general obligations of the City and the full faith and credit of the City are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. Each temporary Obligation shall recite that every requirement of law relating to its issue has been duly complied with, that such obligation is within every debt and other limit prescribed by law. The net interest cost on such temporary Obligations, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or Obligations, shall be included as a cost of the Property. Upon the sale of any Obligations the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such temporary borrowings then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

**Section 7.** Resolution of Official Intent to Reimburse Expenditures with Borrowings. The City hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this ordinance in the maximum amount and for the Project with the proceeds of the Obligations authorized to by the City. The Obligations shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the Project, or such later date that the Regulations may authorize. The City hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Comptroller or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement Obligations, and to amend this declaration.

**Section 8.** The City Manager and Comptroller are hereby authorized to exercise all powers conferred by Section 3-20e of the General Statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange

Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the Obligations authorized by this ordinance.

**Section 9.** In order to meet the capital cash flow expenditure needs of the City, the City Manager and Comptroller are authorized to allocate and reallocate expenditures incurred for the Project to any bonds, notes or other obligations of the City outstanding as of the date of such allocation, and the bonds, notes or obligations to which such expenditures have been allocated shall be deemed to have been issued for such purpose.

**Section 10.** It is hereby found and determined that the issue of all, or a portion of, the Obligations authorized to be issued 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, is in the public interest. The City Manager and the Comptroller are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law.

**Section 11.** The City Manager and Comptroller are hereby authorized to prepare and distribute preliminary and final Official Statements of the City, to execute and deliver on behalf of the City all such other documents, and to take all action, necessary and proper for the sale, issuance and delivery of any City bonds or notes relating to the Project in accordance with the provisions of the Statutes and the laws of the United States.

**Section 12.** That the principal and interest on any Obligations issued for the Project shall be repaid to the City by the Authority from funds in the Authority's operating budget and/or reserve accounts and any other funds available to the Authority, and that the City Council hereby authorizes the City Manager and the Comptroller to take such actions, and execute such repayment agreements, memoranda of understanding, instruments and documents with the Authority, on behalf of the City, that they deem necessary, appropriate or desirable to consummate the intendment of this Ordinance.

Mayor Peter Albert Nystrom  
Alderman Stacy Gould  
Alderman Joseph A. DeLucia