

3 PRIMROSE STREET  
NEWTOWN, CT 06470  
TEL. (203) 270-4201  
FAX (203) 270-4205  
[www.newtown-ct.gov](http://www.newtown-ct.gov)



## TOWN OF NEWTOWN

LEGISLATIVE COUNCIL

### AGENDA

The Legislative Council will hold a regular meeting on Wednesday, August 3, 2011 at 7:30 P.M. in the Board Room in the Newtown Municipal Center, 3 Primrose Street, Newtown, CT.

CALL TO ORDER  
SALUTE TO THE FLAG  
ROLL CALL  
VOTER COMMENT  
MINUTES Regular Meeting of July 6, 2011.  
COMMUNICATIONS  
COMMITTEE REPORTS  
FIRST SELECTMAN'S REPORT  
UNFINISHED BUSINESS

*Discussion and Possible Action on:*

- A Policy for reducing the debt cap to 9%.

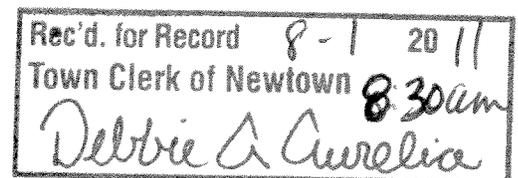
NEW BUSINESS

*Discussion and Possible Action on:*

- A Resolution:  
RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$238,000 For Culvert Replacement On Boggs Hill Road And Authorizing The Issuance Of \$238,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated July 8, 2011 from Frederick W. Hurley, Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter.
- Set the First Selectman salary for 2012-2013.
- Public Works Year end re-appropriations of approx \$142,000 from various 2010-accounts to the same 2011-2012 accounts.
- Police Year end re-appropriations of \$7,500 from 2010 Professional Services to the same 2011-2012 Professional Services account.
- 2010-2011 Transfer: \$20,000 from various Fire Department Accounts to other Fire Department accounts.

VOTER COMMENT  
ANNOUNCEMENTS  
ADJOURNMENT

Jeffrey Capeci, Chairman



*If you plan to attend this meeting and require assisted hearing devices, please contact the Office of the First Selectman (203)270-4201 at least forty-eight (48) hours prior to the meeting.*

4 TURKEY HILL ROAD  
NEWTOWN, CONNECTICUT 06470  
FAX (203) 426-9968



FREDERICK W. HURLEY, JR  
PUBLIC WORKS DIRECTOR  
(203) 270-4300

**TOWN OF NEWTOWN**  
PUBLIC WORKS DEPARTMENT

July 8, 2011

Mr. John Kortze, Chair  
Board of Finance

Dear John,

I'm requesting a special appropriation totaling \$238,000 to be financed by issuing bonds. This request represents the Bridge Replacement project in the CIP (2011 – 2012 to 2015 – 2016) for fiscal year 2011-2012.

Originally the Poverty Hollow Road Bridge was scheduled to be replaced. However, the funds will now need to be used to replace a failed culvert on Boggs Hill Road.

I'm asking the Board of Finance to include this action on its July 11, 2011 agenda. I will be providing an impact statement for each project (per Town Charter 6-100).

Sincerely,

Frederick W. Hurley Jr.  
Public Works Director

Cc: BOS; LC

NEWTOWN MUNICIPAL CENTER  
3 PRIMROSE STREET  
NEWTOWN, CT 06470



**TOWN OF NEWTOWN  
BOARD OF FINANCE**

F  
John W. Kortze, Chairman  
James O. Gaston, Vice Chairman  
Joseph W. Kearney  
Michael E. Portnoy  
Martin J. Gersten  
Harrison A. Waterbury

[www.newtown-ct.gov](http://www.newtown-ct.gov)

*Robert Tait, Finance Director*

July 11, 2011

To the Legislative Council

Members of the Council:

At a meeting of the Board of Finance held July 11, 2011 the following resolution was adopted:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$238,000 For Culvert Replacement On Boggs Hill Road And Authorizing The Issuance Of \$238,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated July 8, 2011 from Frederick W. Hurley, Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter.

Very truly yours,

A handwritten signature in black ink, appearing to read "John Kortze", is written over a horizontal line.

John Kortze, Chairman  
Board of Finance

**TOWN OF NEWTOWN  
 APPROPRIATION (BUDGET) TRANSFER REQUEST**

FISCAL YEAR

2010 - 2011

DEPARTMENT **Fire**

DATE

6/20/11

	<u>Account</u>	<u>Amount</u>
FROM:	01320-2020 UTILITIES	(5,000.00)
	01320-2022 RADIO & PAGER SERVICE	(2,000.00)
	01320-3051 TRUCK MAINTENANCE	(3,000.00)
	01320-4001 F/F PHYSICALS	(10,000.00)
	.	
	.	
	.	
TO:	01320-2035 FIRE FIGHTER SUPPLIES	12,000.00
	01320-4002 F/F INCENTIVE PLAN	6,000.00
	01320-3050 EQUIPMENT REPAIRS	2,000.00
	.	
	.	

USE NEGATIVE AMOUNT  
 ↓  
 USE POSITIVE AMOUNT  
 ↓

REASON:

SEE ATTACHED

AUTHORIZATION:

date:

- (1) DEPARTMENT HEAD SEE ATTACHED \_\_\_\_\_
- (2) FINANCE DIRECTOR *[Signature]* \_\_\_\_\_ 6/24/11
- (3) SELECTMAN *[Signature]* \_\_\_\_\_
- (4) BOARD OF SELECTMEN \_\_\_\_\_
- (5) BOARD OF FINANCE *[Signature]* \_\_\_\_\_ 7-10-11
- (6) LEGISLATIVE COUNCIL \_\_\_\_\_

AUTHORIZATION SIGN OFF

FIRST 335 DAYS >>>>WITH IN A DEPT.>>>>LESS THAN \$50,000>>>> (1), (2) & (3) SIGNS OFF; MORE THAN \$50,000>>>> (1), (2), (3) & (5)  
 >>>>ONE DEPT TO ANOTHER>>>>LESS THAN \$200,000>>>>ALL EXCEPT (6); MORE THAN \$200,000>>>>ALL SIGN OFF

AFTER 335 DAYS >>>>(1), (2), (3), (5) & (6) ANY AMOUNT FROM CONTINGENCY>>>> ALL SIGN OFF

# TRANSFERS

## FROM:

2020	UTILITIES	-	5,000
2022	REPAIRS	-	2,000
3051	TRUCKS	-	3,000
4001	PHYSICANS	-	10,000

---

20,000

## TO:

2035	SUPPLIES	-	12,000
4002	INCENTIVES	-	7,000
3050	EQUIP. REPAIRS	-	1,000

---

20,000

Bob -  
I have reviewed  
these transfers and understand  
that Mike Burton has discussed  
them with you.

~~62300~~  
I Approve the above,  
Tom A. [Signature]  
6/20/11

## Robert Tait

---

**From:** Michael Burton [mburtonbuilders@live.com]  
**Sent:** Wednesday, June 22, 2011 5:16 PM  
**To:** robert.tait@newtown-ct.gov  
**Subject:** RE: budget

My mistake. Can we transfer \$2000 in and \$1000 less into reimbursements

Thanks

Mike

---

**From:** [robert.tait@newtown-ct.gov](mailto:robert.tait@newtown-ct.gov)  
**To:** [mburtonbuilders@live.com](mailto:mburtonbuilders@live.com)  
**Subject:** budget  
**Date:** Tue, 21 Jun 2011 10:52:01 -0400

Hello Mike,

Your 3050 account (equipment repairs) will be over after the invoice you submitted will be paid, by 1,900. You are only transferring \$1,000.

bob

## **NEW BUSINESS**

Discussion and possible action

- **Year end re-appropriation requests (carrying forward 2010-11 appropriations to 2011-12)**

### **PUBLIC WORKS**

Account 01500-4061 Contractual Drainage. Request \$23,350 carried forward to account 09500-4061 Contractual Drainage (2011-12).

Account 01500-5081 Capital Road. Request \$100,000 carried forward to account 09500-5081 Capital Road (2011-12).

Account 01650-4060 Building Contractual. Request \$18,500 carried forward to account 09650-4060 Building Contractual (2011-12).

### **POLICE**

Account 01310-2035 Professional Services. Request \$7,500 carried forward to account 09310-2035 Professional Services (2011-2012)

Re-appropriations are current year appropriations (unspent & unobligated budget amounts) that are (authorized) carried forward to the next budget year. These amounts had a specific purpose but due to circumstances were not spent or obligated in the current budget year.

Re-appropriation requests need to be approved by the BOS; BOF and the LC accompanied by the specific purpose and the reason they were not spent in the appropriate budget period.

# General Fund Balance Policy

Updated for GASB54 Fund Balance Reporting and Governmental Type Definitions

## Adopted by the Board of Selectman, Board of Finance, Legislative Council

on \_\_\_\_\_

### POLICY STATEMENT

A positive fund balance serves three important functions:

1. Eliminates the need for short term borrowing to handle cash flow between the start of the fiscal year and receipt of revenue from taxes;
2. Can be periodically used to lower taxes to smooth out major fluctuations in the property tax rates;
3. Serves as a contingency fund that enables the Town to respond to unanticipated emergencies or opportunities.

Credit rating agencies determine the adequacy of the unreserved fund balance using a complex series of financial evaluations. The size of the fund balance is an important, but not the only consideration in the Town's rating. Other important factors are the reliability of a government's revenue sources, economic conditions, community wealth factors, cash position, debt ratios, management performance, and fiscal decisions made by the legislative body.

A town's ability to accurately plan and develop sufficient fund balance is a common characteristic of highly rated municipalities.

This policy is intended to provide for a fund balance which satisfies the cash flow and contingency needs of the community, supports our positive bond rating with the rating agencies, and at the same time avoid over taxing the citizens through an excessively large fund balance.

### GOVERNMENTAL FUND TYPE DEFINITIONS

- **General Fund** – all funds not reported in another fund
- **Special Revenue Funds** – Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt and capital projects. Restricted or committed revenues is the foundation for a special revenue fund.
- **Capital Project Funds** – Used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.
- **Debt Service Funds** – Used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, including resources being accumulated for principal and interest maturing in future years.
- **Permanent Funds** – Used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs – that is for the benefit of the government or its citizenry. Permanent funds do NOT include private purpose trust funds.

### FUND BALANCE DEFINITIONS

- **Fund Balance** is the difference between the Town's current assets (cash, short-term investments, receivables) expected to be available to finance operations in the immediate future and its current liabilities.

- Fund balance is initially characterized as being restricted and unrestricted.

## Unrestricted Fund Balance Categories

- Unassigned fund balance – Amounts that are available for any purpose as defined in this policy; these amounts are reported only in the general fund. In other governmental funds, if expenditures incurred exceeded the amounts restricted, committed or assigned it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which committed, assigned, or unassigned amounts are available, the Town considers the fund balance to be spent in the following order: committed, assigned, and then unassigned.

*Unrestricted Fund Balance is the Total Fund Balance minus the Nonspendable minus the Restricted*

Restricted Fund Balance Categories are amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation

- Committed fund balance– Amounts constrained to specific purposes by the Town itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purposes unless the government takes the same highest-level action to remove or change the constraint.

The decision making authority for purposes of this policy is the Board of Finance.

- Assigned fund balance– Amounts the Town intends to use for a specific purpose; intent can be expressed by the Town or by and official or body to which the Town delegates the authority. Appropriations of existing fund balances to future budgets are considered assigned fund balance. The Town shall not report an assignment that will result in deficit in Unassigned fund balance. Negative fund balances cannot be considered assigned.

The body authorized to assign amounts to a specific purposes for purposes of this policy is the Board of Finance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Town considers the restricted fund balance amount to have been spent first until exhausted and then any available unrestricted fund balance.

- Nonspendable fund balance– Amounts that cannot be spent because they are (a) not in spendable form (such as inventory, prepaid items, long term portions of notes receivables), or (b) legally or contractually required to be maintained intact (such as the corpus of an endowment fund).

## GUIDELINES

The Board of Finance shall propose annual budgets that provide for an unrestricted (unassigned) general fund balance of not less than eight (8) percent nor more than twelve (12) percent of the total operating general fund expenditures.

In the event the unassigned fund balance is greater than twelve (12) percent at the end of any fiscal year, the excess may be used in one or a combination of the following ways:

1. Transfer such excess to the Debt Service Fund for future debt payments.
2. Transfer such excess to the Capital or Nonrecurring Fund for future capital projects.

3. Use directly to reduce the tax rate in the subsequent year provided that care is taken to avoid a major fluctuation in the tax rate in succeeding years.

As a general rule, unrestricted (unassigned) fund balance in the general fund should represent no less than one month of operating revenues or operating expenditures (whichever is less volatile).

The following circumstances may justify a significantly higher minimum target levels:

- Significant volatility in operating revenues or operating expenditures;
- Potential drain on resources from other funds facing financial difficulties;
- Exposure to natural disasters (e.g. hurricanes);
- Reliance on a single corporate taxpayer or upon a group of corporate taxpayers in the same industry;
- Rapidly growing budgets; or
- Disparities in timing between revenue collections and expenditures.

The Board of Finance shall monitor and modify the minimum fund balance requirements based on these criteria.

The use of unrestricted (unassigned) fund balance will be allowed under the following circumstances:

- Operating emergencies
- Unanticipated budgetary shortfalls

**If at the end of a fiscal year, the unrestricted fund balance falls below eight (8) percent the Board of Finance shall prepare and submit a plan for expenditure reductions and or revenue increases. The Board of Finance shall take action necessary to restore the unrestricted fund balance to acceptable levels determined by this policy.**

**Note: The unrestricted fund balance is now at 6.7% and does not meet the 8% required by the proposed policy. This policy language thus would require the BoF to develop a plan of action to bring the fund to that required level. This initial plan could call for meeting the acceptable standard within a period of time, say 5 years or so.**

*This policy is subject to review on a bi-annual basis, on or before the anniversary date of its final approvals. The Board of Finance is responsible to lead the review process in collaboration with the Board of Selectmen and Legislative Council.*

NEWTOWN MUNICIPAL CENTER  
3 PRIMROSE STREET  
NEWTOWN, CT 06470

[www.newtown-ct.gov](http://www.newtown-ct.gov)

*Robert Tait, Finance Director*



**TOWN OF NEWTOWN  
BOARD OF FINANCE**

John W. Kortze, Chairman  
James O. Gaston, Vice Chairman  
Joseph W. Kearney  
Michael E. Portnoy  
Martin J. Gersten  
Harrison A. Waterbury

July 11, 2011

To the Legislative Council

Members of the Council:

At a meeting of the Board of Finance held July 11, 2011 the following resolution was adopted:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$238,000 For Culvert Replacement On Boggs Hill Road And Authorizing The Issuance Of \$238,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated July 8, 2011 from Frederick W. Hurley, Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter.

Very truly yours,

\_\_\_\_\_  
John Kortze, Chairman  
Board of Finance

Excerpt for Minutes of Board of Finance Meeting  
to be held \_\_\_\_\_, 2011

A meeting of the Board of Finance of the Town of Newtown was held in the  
\_\_\_\_\_ on \_\_\_\_\_, \_\_\_\_\_, at \_\_\_\_\_  
o'clock \_\_.M. (E.D.T.).

\* \* \*

Members present and absent were as follows:

Present  
(List Names)

Absent

\* \* \*

\_\_\_\_\_ introduced and read the following resolution:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$238,000 For Culvert Replacement On Boggs Hill Road And Authorizing The Issuance Of \$238,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated July 8, 2011 from Frederick W. Hurley, Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter.

\_\_\_\_\_ moved that said resolution be adopted as introduced and read and the motion was seconded by Mr. \_\_\_\_\_. Upon roll call vote the ayes and nays were as follows:

AYES  
(List Names)

NAYS

\_\_\_\_\_ thereupon declared the motion carried and the resolution adopted.

\* \* \*

(Letterhead of Board of Finance)

\_\_\_\_\_, 2011

To the Legislative Council

Members of the Council:

At a meeting of the Board of Finance held \_\_\_\_\_, \_\_\_\_\_, the following resolution was adopted:

RESOLVED: That the resolution entitled “Resolution Providing For A Special Appropriation In The Amount Of \$238,000 For Culvert Replacement On Boggs Hill Road And Authorizing The Issuance Of \$238,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated July 8, 2011 from Frederick W. Hurley, Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter.

Very truly yours,

\_\_\_\_\_  
Chairman  
Board of Finance

Item for Agenda of  
Meeting of Legislative Council

1. To consider and act upon the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$238,000 For Culvert Replacement On Boggs Hill Road And Authorizing The Issuance Of \$238,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated July 8, 2011 from Frederick W. Hurley, Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter.

Excerpt for Minutes of Meeting  
of Legislative Council  
to be held \_\_\_\_\_, 2011

A meeting of the Legislative Council of the Town of Newtown was held in the \_\_\_\_\_ on \_\_\_\_\_, 20\_\_\_\_, at \_\_\_\_\_ o'clock \_\_.M. (E.D.T.).

\* \* \*

Members present and absent were as follows:

Present  
(List Names)

Absent

\* \* \*

Councilman \_\_\_\_\_ introduced and read the following resolution:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$238,000 For Culvert Replacement On Boggs Hill Road And Authorizing The Issuance Of \$238,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated July 8, 2011 from Frederick W. Hurley, Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter.

\* \* \*

Councilman \_\_\_\_\_ moved that said resolution be adopted as introduced and read and the motion was seconded by Mr. \_\_\_\_\_. Upon roll call vote the ayes and nays were as follows:

AYES  
(List Names)

NAYS

Mr. \_\_\_\_\_ thereupon declared the motion carried and the resolution adopted.

(Letterhead of Legislative Council)

\_\_\_\_\_, 2011

To the Board of Selectmen

Members of the Board:

At a meeting of the Legislative Council held \_\_\_\_\_, \_\_\_\_\_, the following resolution was adopted:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$238,000 For Culvert Replacement On Boggs Hill Road And Authorizing The Issuance Of \$238,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated July 8, 2011 from Frederick W. Hurley, Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter.

Very truly yours,

\_\_\_\_\_  
Clerk of the Legislative Council

Excerpt for Minutes of Board of Selectmen Meeting  
to be held \_\_\_\_\_, 2011

A meeting of the Board of Selectmen of the Town of Newtown was held in the  
\_\_\_\_\_ on \_\_\_\_\_, 2011, at \_\_\_\_\_  
o'clock \_\_M. (E.D.T.).

\* \* \*

Members present and absent were as follows:

Present  
(List Names)

Absent

\* \* \*

\_\_\_\_\_ introduced and read the following resolution:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$238,000 For Culvert Replacement On Boggs Hill Road And Authorizing The Issuance Of \$238,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated July 8, 2011 from Frederick W. Hurley, Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter.

\_\_\_\_\_ moved that said resolution be adopted as introduced and read and the motion was seconded by \_\_\_\_\_. Upon roll call vote the ayes and nays were as follows:

AYES  
(List names)

NAYS

\_\_\_\_\_ thereupon declared the motion carried and the resolution adopted.

\* \* \*

There being no further business the meeting was adjourned.

RESOLUTION WITH RESPECT TO CULVERT REPLACEMENT ON  
BOGGS HILL ROAD, IN THE TOWN OF NEWTOWN

RESOLVED:

The Planning and Zoning Commission of the Town of Newtown, exercising the authority of the Planning Commission pursuant to §8-24 of the General Statutes, having reviewed the proposal for culvert replacement on Boggs Hill Road, in the Town of Newtown, hereby approves the said proposal.

EXCERPT FOR MINUTES OF NEWTOWN  
PLANNING AND ZONING COMMISSION MEETING  
HELD \_\_\_\_\_, 2011

Item \_\_\_\_\_.

Commissioner \_\_\_\_\_ moved that the following resolution be adopted:

RESOLUTION WITH RESPECT TO CULVERT REPLACEMENT ON  
BOGGS HILL ROAD, IN THE TOWN OF NEWTOWN

A copy of said resolution is attached hereto.

Seconded by Commissioner \_\_\_\_\_. [Insert discussion, if any.]

Roll Call Vote:

AYES  
(List Names)

NAYS

I hereby certify that the above is a true and correct copy of the excerpt of the Minutes of the above meeting as they are recorded in the records of the Town.

\_\_\_\_\_  
Clerk

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$238,000 FOR CULVERT REPLACEMENT ON BOGGS HILL ROAD AND AUTHORIZING THE ISSUANCE OF \$238,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$238,000 is a special appropriation made pursuant to Chapter 6, Section 6-30 (a), (b) and (c) of the Town Charter of the Town of Newtown for the replacement of the culvert on Boggs Hill Road, as authorized in the Bridge Replacement project in the capital improvement program for fiscal year 2011-2012, and for road reconstruction, installation of a precast concrete box culvert, construction of U-walls at the corners of the box culverts, installation of metal beam guide rail, replacing riprap slope protection, installation of storm drainage, handling water, installation of temporary sedimentation control system, removal of existing structures, trees, shrubs, plants, fences and guide rail located within the limits of work and resetting any mail boxes and road signs, and for administrative, financing, legal and costs of issuance related thereto (collectively, the "Project"), said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof.

Section 2. To meet said appropriation, \$238,000 bonds of the Town, or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of the State of Connecticut, as amended from time to time (the "Connecticut General Statutes"). The bonds may be issued in one or more series as determined by the Financial Director, and the amount of bonds of each series to be issued shall be fixed by the Financial Director, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of State and Federal grants-in-aid of the Project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds 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 the bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Financial Director, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond 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 interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds including approval of the rate or rates of interest shall be determined by the First Selectman and the Financial Director, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the First Selectman and the Financial Director in a competitive offering and the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. To the extent required by the Charter of the Town of Newtown, bids shall be solicited from at least three lending institutions. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

Section 4. The First Selectman and the Financial Director are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Financial Director, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly 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 them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Project. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Bonds") authorized to be issued by the Town. The Bonds 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 the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Financial Director or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The First Selectman and the Financial Director 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 the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB 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 bonds and notes authorized by this ordinance. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 7. The First Selectman is hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.

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**TOWN OF NEWTOWN**  
PLANNING & ZONING COMMISSION

MEMORANDUM

July 27, 2011

TO: All Commission Chairs

FROM: Lilla Dean, Chairman  
Planning & Zoning Commission

RE: Plan of Conservation and Development

We would appreciate a list of any studies your Commission has undertaken since 2004. Please include even those that are not yet completed. It is our intention to reference them in the Plan of Conservation and Development so that the results will be available to all.

We really appreciate your response and thank you in advance.