

**LEGISLATIVE COUNCIL REGULAR MEETING
COUNCIL CHAMBERS, 3 PRIMROSE STREET, NEWTOWN, CT
WEDNESDAY, MARCH 3, 2021**

MINUTES

PRESENT VIA TELECONFERENCE: Jordana Bloom, Alison Plante, Chris Smith, Phil Carroll, Ryan Knapp, Judit DeStefano, Paul Lundquist, Chris Eide, Dan Wiedemann, Cathy Reiss, Andy Clure, Dan Honan

ALSO PRESENT: First Selectman Dan Rosenthal, Town Clerk Debbie Aurelia Halstead; Charter Revision Commission Appointees: Dennis Brestovansky, Andrew Buzzi, Scott Davidow, Tony Filiato, Jim Gaston, Elias Petersen and Prerna Rao; 0 public, 2 press.

CALL TO ORDER: Mr. Lundquist called the meeting to order with the Pledge of Allegiance at 7:33 pm.

VOTER COMMENT: None

MINUTES: Mr. Honan moved to accept the minutes of the February 3, 2021 Legislative Council Regular Meeting. Seconded by Mr. Wiedemann. All in favor. Motion passes (12-0).

Mr. Honan moved to accept the minutes of the February 17, 2021 Legislative Council Regular Meeting with the below amendment made. Seconded by Mr. Carroll. All in favor. Motion passes (12-0).

Ms. Reiss pointed out that the Voter Comment made by Mr. Richard Fisher should have read as follows:

Richard Fisher, 46 Turkey Hill Road – Mr. Fisher ~~proposes~~ opposes the ordinance.

COMMUNICATIONS: Report by S&P. *See attachment A.*

COMMITTEE REPORTS: Reported below in discussion.

FIRST SELECTMAN'S REPORT: First Selectman Dan Rosenthal reported on the reaffirmation of our bond rating. The commitment that all of our boards and commissions have shown has kept the town on the right trajectory. They were very happy with the town's approach. We proceeded with our annual bond offering today, and we had 7 competitive offers. We were able to secure 1.57 as the total interest cost which is well below what we had in our budget. We budgeted about 3% - the savings in this year's budget alone is between \$12,000-\$13,000. We are continuing the rollout the vaccine. Yesterday we began the first doses to a small group of teachers and school staff. We are vaccinating our population through the Senior Center and that process is going well. We are down to a little under 400 hospitalized cases in the state. Mr. Clure asked if you have to wait to register until your age group is eligible. According to VAMS, you must be eligible in order to register. However, we are encouraging people to secure a VAMS appointment now, but if we get doses locally, the Senior Center staff will call if it is your time. Mr. Wiedemann asked about the migration over to the new police building. The First Selectman replied that the police staff is fully functioning in the new building with the exception of the detention area. That has to do with dispatch and cameras. All of the dispatch equipment is being installed. The state is scheduled to come do an inspection on March 16th. He expects the new facility to be fully functional on the 17th.

NEW BUSINESS

Discussion and Possible Action

- Acceptance of the Charter Revision Commission charge as recommended by the Charter Revision

Charge Committee

Ms. DeStefano moved the Legislative Council adopt the Charter Revision Commission Charge unanimously approved by the Charter Revision Charge Committee on February 18, 2021 and said charge items should be given to the Charter Revision Commission upon its formation. Seconded by Mr. Carroll. All in favor. Motion passes (12-0).

Ms. DeStefano shared the list formed by the Charge Committee. *See attachment B.* Most of it is correcting inconsistencies, codifying existing ordinances, etc. The biggest item is removing the BOF from the Charter text. That had to do with wanting to respond to the request of several individuals and boards expressing their concern about there being duplication of effort – they felt the simplest solution would be to consolidate authority. First Selectman Rosenthal commented that the selection process was in depth and the individuals chosen to serve on the Commission will serve the town well. He also expressed some disappointment in that it appears that we are poised to ask the Charter Revision Commission whether or not the Board of Education is really part of the Town. Throughout the years, we have always worked together, and his sense is that the BOE does not feel the same. He feels the ex-officio status, which they are asking to be reviewed, is what ties us all together. In his opinion, he feels the requests made will create an unnecessary divide. He hopes that the newly appointed Commission will reject it and stay where we are in the Charter.

- Acceptance of the Charter Revision Commission appointment recommendations by the Charter Revision Commission Interview Committee

Mr. Wiedemann moved the Legislative Council accept the Charter Revision Commission appointment recommendations unanimously approved by the Charter Revision Interview Committee and the following 7 members be appointed to said Commission upon formation: Dennis Brestovansky, Andrew Buzzi, Scott Davidow, Tony Filiato, Jim Gaston, Elias Petersen and Prerna Rao. Seconded by Ms. Plante. All in favor. Motion passes (12-0).

Mr. Wiedemann reported that they had 17 applicants with very diverse backgrounds. He feels the committee landed on the most qualified candidates. He believes the individuals chosen will make decisions on what's best for the Town and not based on their party.

- Constitute a Charter Revision Commission in accordance with Connecticut General Statutes and the Charter of Newtown and appoint members

Ms. DeStefano moved the Legislative Council establish a Charter Revision Commission in accordance with Connecticut General Statutes and the Charter of Newtown consisting of 7 members: Dennis Brestovansky, Andrew Buzzi, Scott Davidow, Tony Filiato, Jim Gaston, Elias Petersen and Prerna Rao. Seconded by Mr. Honan. All in favor. Motion passes (12-0).

Town Clerk Debbie Aurelia Halstead officially swore in all 7 appointees.

- Charge the Charter Revision Commission

Ms. DeStefano moved that the Legislative Council, pursuant to Connecticut General Statutes, charge the newly formed Charter Revision Commission with considering the items listed in the approved schedule for inclusion in any amendments to the Charter. By Statute, the Commission may also consider other changes to the Charter as it deems desirable or necessary. The Charter Revision Commission will report to the Legislative Council, comment on each recommendation which it has been directed to consider, and on such other charges, if any and will do so following a provided schedule that allows completion of tasks in time for placing proposed amendments on the April 2022 ballot. Seconded by Ms. Reiss. All in

favor. Motion passes (12-0).

Mr. Lundquist shared the official charge schedule. *See attachment C.*

- Newtown Debt Policy

Mr. Eide moved to approve the Newtown Debt Policy as amended by the Finance and Administration Committee. Seconded by Mr. Honan. All in favor. Motion passes (12-0).

Mr. Eide noted the only edits to this were strictly formatting and typographical errors. *See attachment D.*

- Newtown Fund Balance Policy

Mr. Eide spoke on the only change proposed by the Finance Administration Committee was to take out the question on where the authority to deposit funds into the non-lapsing account lies. Other changes were to formatting and grammar. He also noted that these documents may continue to be reviewed and changed, and are by no means permanent.

Mr. Eide moved to approve the Newtown Fund Balance Policy as amended by the Finance and Administration Committee. Seconded by Ms. Plante. All in favor. Motion passes (12-0).

- RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$5,041,933 FOR EMERGENCY RADIO SYSTEM UPGRADES AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PLAN (2021-22 TO 2025-26) AND AUTHORIZING THE ISSUANCE OF \$5,041,933 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Ms. DeStefano moved the resolution providing for a special appropriation in the amount of \$5,041,933 for Emergency Radio System Upgrades as authorized in the Capital Improvement Plan (2021-22 to 2025-26) and authorizing the issuance of \$5,041,933 bonds of the Town to meet said special appropriation and pending the issuance thereof the making of temporary borrowings for such purpose and further moved to waive the reading of the full resolution. Seconded by Mr. Carroll. All in favor. Motion passes (12-0). *See attachment E.*

- RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$3,700,000 FOR THE ENGINEERING, PLANNING, DESIGN AND CONSTRUCTION OF THE SANDY HOOK PERMANENT MEMORIAL AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PLAN (2021-22 TO 2025-26) AND AUTHORIZING THE ISSUANCE OF \$3,700,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Ms. DeStefano moved the resolution providing for a special appropriation in the amount of \$3,700,000 for the engineering, planning, design and construction of the Sandy Hook Permanent Memorial as authorized in the Capital Improvement Plan (2021-22 to 2025-26) and authorizing the issuance of \$3,700,000 bonds of the Town to meet said special appropriation and pending the issuance thereof the making of temporary borrowings for such purpose and further moved to waive the reading of the full resolution. Seconded by Ms. Reiss. All in favor. Motion passes (12-0). *See attachment F.*

First Selectman Rosenthal reviewed the Sandy Hook Commission update and the final schematic. *See attachment G and H.* He noted that the space around the memorial site was scaled down. This will provide less maintenance. The reflecting pool will remain operable until December 14th every year. It

will then be winterized immediately and the parcel will be left snowed over throughout the winter months. Upon speaking to the design firm, SWA, and Artemis Landscaping, in terms of maintenance costs, they both thought it could cost as high as \$25,000 per year in the early years to maintain the property. This is not meant to be a manicured landscape, it is meant to be a natural landscape. Once the plantings will have matured, there will be less mulching and maintenance to be done. The meadow itself will not be trimmed grass, it will require a tractor once or twice a year to mow tall grass. Mr. Honan asked about security surrounding the memorial. The First Selectman stated there will be some camera security, motion lights, and general police patrol.

- RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$1,539,894 FOR THE ACQUISITION AND INSTALLATION OF A GAS BOILER AND LED LIGHTING AT REED INTERMEDIATE SCHOOL AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PLAN (2021-22 TO 2025-26) AND AUTHORIZING THE ISSUANCE OF \$1,539,894 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Ms. DeStefano moved the resolution providing for a special appropriation in the amount of \$1,539,894 for the Acquisition and Installation of a Gas Boiler and Led Lighting at Reed Intermediate School as authorized in the Capital Improvement Plan (2021-22 to 2025-26) and authorizing the issuance of \$1,539,894 bonds of the Town to meet said special appropriation and pending the issuance thereof the making of temporary borrowings for such purpose and further moved to waive the reading of the full resolution. Seconded by Mr. Honan. All in favor. Motion passes (12-0). See attachment I.

- Motion to authorize and direct the Board of Selectmen to call a Referendum to be held on April 27, 2021, between the hours of 6:00 A.M. and 8:00 P.M. (E.T.) for the purpose of a vote by the electors and qualified voters of the Town

Ms. DeStefano moved to authorize and direct the Board of Selectmen to call a Referendum to be held on April 27, 2021, between the hours of 6:00 A.M. and 8:00 P.M. (E.T.) for the purpose of a vote by the electors and qualified voters of the Town. Seconded by Mr. Wiedemann. All in favor. Motion passes (12-0).

- RESOLUTION TO AUTHORIZE THE PREPARATION AND PRINTING OF NON-ADVOCACY MATERIALS RELATED TO THE EMERGENCY RADIO SYSTEM UPGRADES REFERENDUM QUESTION SCHEDULED FOR APRIL 27, 2021. SUCH MATERIALS MAY INCLUDE MAILINGS, FLIERS, AND POSTERS AS WELL AS EXPLANATORY TEXT ON THE BALLOT. CONTENT OF THESE MATERIALS TO BE APPROVED BY THE TOWN ATTORNEY, SUBJECT TO CGS 9-369B (A).

Ms. DeStefano moved the resolution to authorize the preparation and printing of non-advocacy materials related to the Emergency Radio System Upgrades Referendum question scheduled for April 27, 2021. Such materials may include mailings, fliers, and posters as well as explanatory text on the ballot. Content of these materials to be approved by the Town Attorney, subject to CGS 9-369B(a). Seconded by Ms. Reiss. All in favor. Motion passes (12-0).

- RESOLUTION TO AUTHORIZE THE PREPARATION AND PRINTING OF NON-ADVOCACY MATERIALS RELATED TO THE SANDY HOOK PERMANENT MEMORIAL REFERENDUM QUESTION SCHEDULED FOR APRIL 27, 2021. SUCH MATERIALS MAY INCLUDE MAILINGS, FLIERS, AND POSTERS AS WELL AS EXPLANATORY TEXT ON THE BALLOT. CONTENT OF THESE MATERIALS TO BE APPROVED BY THE TOWN ATTORNEY, SUBJECT TO CGS 9-369B (A).

Ms. DeStefano moved the resolution to authorize the preparation and printing of non-advocacy materials related to the Sandy Hook Permanent Memorial referendum question scheduled for April 27, 2021. Such materials may include mailings, fliers, and posters as well as explanatory text on the ballot. Content of these materials to be approved by the Town Attorney, subject to CGS 9-369B(a). Seconded by Mr. Eide. All in favor. Motion passes (12-0).

Ms. Reiss asked in regards to the maintenance, should that information be part of the explanatory text. The First Selectman responded that he is planning to hold another public forum in conjunction with the Newtown Bee. This forum will include the design and landscaping firms as well, and will serve to get as much information to the public as possible. We will rely on Legal Counsel to help guide us with any explanatory text.

- RESOLUTION TO AUTHORIZE THE PREPARATION AND PRINTING OF NON-ADVOCACY MATERIALS RELATED TO THE GAS BOILER AND LED LIGHTING AT REED INTERMEDIATE SCHOOL REFERENDUM QUESTION SCHEDULED FOR APRIL 27, 2021. SUCH MATERIALS MAY INCLUDE MAILINGS, FLIERS, AND POSTERS AS WELL AS EXPLANATORY TEXT ON THE BALLOT. CONTENT OF THESE MATERIALS TO BE APPROVED BY THE TOWN ATTORNEY, SUBJECT TO CGS 9-369B (A).

Ms. DeStefano moved the resolution to authorize the preparation and printing of non-advocacy materials related to the Gas Boiler and Led Lighting at Reed Intermediate School referendum question scheduled for April 27, 2021. Such materials may include mailings, fliers, and posters as well as explanatory text on the ballot. Content of these materials to be approved by the Town Attorney, subject to CGS 9-369B(a). Seconded by Ms. Plante. All in favor. Motion passes (12-0).

See attachment J.

VOTER COMMENT: None

ANNOUNCEMENTS: Mr. Lundquist announced that at the next meeting, we will receive the BOS and BOE budgets from the BOF. First Selectman Rosenthal added that our grand list growth was higher than anticipated this year. Tax increase will be 1.2% with no budget cuts. Mr. Eide added that during the last meeting he spoke out of context regarding the debate rules of Robert's Rules, and apologized to the Council for being misinformed.

ADJOURNMENT: There being no further business, Mr. Honan moved to adjourn the meeting at 8:30 pm. Seconded by Ms. Reiss. All in favor.

*Respectfully submitted,
Rina Quijano, Clerk*

**THESE MINUTES ARE SUBJECT TO APPROVAL BY THE LEGISLATIVE COUNCIL
AT THE NEXT MEETING.**

Attachment A

From: Barry Bernabe <bbernabe@muniadvisors.com>

Date: Thu, Feb 18, 2021 at 3:14 PM

Subject: S&P affirms Newtown's AAA Bond Rating

To: Daniel Rosenthal (dan.rosenthal@newtown-ct.gov) <dan.rosenthal@newtown-ct.gov>, Robert Tait (Robert.Tait@newtown-ct.gov) <robert.tait@newtown-ct.gov>, Christal Preszler (christal.preszler@newtown-ct.gov) <christal.preszler@newtown-ct.gov>

Cc: Glenn Santoro (gsantoro@rc.com) <gsantoro@rc.com>, Keisha S. Palmer (kpalmer@rc.com) <kpalmer@rc.com>, Adam Tamzoke (atamzoke@rc.com) <atamzoke@rc.com>, Maduabueke, Samuel C. <SMaduabueke@rc.com>, David Panico (dpanico@rc.com) <dpanico@rc.com>, Riley Green <rgreen@muniadvisors.com>

Dan, Bob, & Christal – congratulations, S&P affirmed the Town's AAA bond rating and assigned a stable outlook. Great job. Here is an excerpt from the report

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Very strong management, with strong financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with operating results that we expect could improve in the near term relative to fiscal 2020
- Strong budgetary flexibility, with an available fund balance in fiscal 2020 of 12.9% of operating expenditures;
- Very strong liquidity, with total government available cash at 17.7% of total governmental fund expenditures
- Very strong debt and contingent liability position, with debt service carrying charges at 6.9% of expenditures as well as low overall net debt
- Strong institutional framework score.

Barry J. Bernabe

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Summary:

Newtown, Connecticut; General Obligation

Primary Credit Analyst:

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Summary:

Newtown, Connecticut; General Obligation

Credit Profile

US\$8.725 mil GO bnds ser 2021 due 03/15/2041		
<i>Long Term Rating</i>	AAA/Stable	New
Newtown GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Newtown GO rfdg		
<i>Long Term Rating</i>	AAA/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'AAA' long-term rating to Newtown, Conn.'s 2021 general obligation (GO) bonds. At the same time, we affirmed our 'AAA' rating on the town's existing GO debt. The outlook is stable.

Newtown's full-faith-and-credit pledge and agreement to levy ad valorem property taxes, without limitation as to rate or amount, secure the bonds.

Officials intend to use 2021 bond proceeds to fund various capital and infrastructure projects in line with the town's capital improvement plan (CIP).

Credit overview

The rating and outlook reflect the town's consistent financial results, leading to maintenance of very strong reserve levels, which we expect to continue. A very strong management environment, strengthened by a very strong economic profile and low fixed costs, further supports the rating. While economic growth has been slow regionally, management's conservative budgeting practices have led to consistently strong financial performance and improving reserves over several years. Despite broad macroeconomic pressures, we believe management will continue to adjust the budget to remain balanced while seeking to expand the local property tax base through ongoing development initiatives.

We rate Newtown higher than the nation because we believe the town can maintain better credit characteristics than the nation in a stress scenario, based on its predominantly locally derived revenue base and our view that pledged revenue supporting debt service on the bonds is at limited risk of negative sovereign intervention. (For further information, please see our criteria, titled "Ratings Above The Sovereign: Corporate And Government Ratings—Methodology And Assumptions," published Nov. 19, 2013, on RatingsDirect.) In 2020, local property taxes generated 83% of general fund revenue on a generally accepted accounting principles (GAAP) basis, demonstrating a lack of dependence on central government funding.

The long-term rating further reflects our view of the following factors:

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Very strong management, with strong financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with operating results that we expect could improve in the near term relative to fiscal 2020, which closed with balanced operating results in the general fund and a slight operating surplus at the total governmental fund level in fiscal 2020;
- Strong budgetary flexibility, with an available fund balance in fiscal 2020 of 12.9% of operating expenditures;
- Very strong liquidity, with total government available cash at 17.7% of total governmental fund expenditures and 2.5x governmental debt service, and access to external liquidity we consider strong;
- Very strong debt and contingent liability position, with debt service carrying charges at 6.9% of expenditures and net direct debt that is 59.0% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value and rapid amortization, with 66.7% of debt scheduled to be retired in 10 years, but significant medium-term debt plans; and
- Strong institutional framework score.

Environmental, social, and governance factors

Our rating incorporates our view regarding the health and safety risks posed by the COVID-19 pandemic. Absent the implications of the pandemic, we consider the town's social risks in line with those of the sector. We analyzed Newtown's environmental and governance risks relative to the town's economy, management, financial measures, and debt and liability profile, and determined that all are in line with our view of the sector standard.

Stable Outlook

Downside scenario

If Newtown were to experience budgetary pressure, resulting in negative operations leading to a significant deterioration of available reserves, we could lower the rating.

Credit Opinion

Very strong economy

We consider Newtown's economy very strong. The town, with a population of 29,148, is in Fairfield County in the Bridgeport-Stamford-Norwalk MSA, which we consider to be broad and diverse. It has a projected per capita effective buying income of 146% of the national level and per capita market value of \$157,620. Overall, market value grew by 0.8% over the past year to \$4.6 billion in 2021. The county unemployment rate rose to 10.5% in July 2020, according to the Bureau of Labor Statistics, and remained above 10% for two months of the year. We do not expect the county-level unemployment rate, which was 7.3% in December 2020, to change our view of the town's economic profile.

Newtown residents have access to employment centers in the county and New York City. While the town is largely residential, management is working actively to expand the commercial base, particularly within the town's designated

business districts. Despite ongoing develop supported by management, we believe tax base growth will remain slow relative to peers outside the state. Nevertheless, management has been able to incorporate this into its budgeting and forecasts, and budgetary performance has been steady over many years.

We do not expect to revise our view of the town's economic profile as a result of the pandemic and recession. We believe its wealth and income metrics, as well as underlying tax base, remain stable, further supported by participation in a broad and diverse MSA. We believe incremental growth in the tax base is likely to continue.

Very strong management

We view the town's management as very strong, with strong financial policies and practices under our FMA methodology, indicating financial practices are strong, well embedded, and likely sustainable.

Highlights of the financial management environment include:

- The use of three years of historical data to inform revenue and expenditure assumptions;
- An annually updated budget forecasting tool, which projects out 10 years, to examine potential revenue or expenditure trend deviations;
- A CIP that identifies projects and funding for the next five years and is updated annually; and
- Monthly financial reporting, including reviewing revenue and expenditure performance and investment performance.

Newtown also has a formally adopted investment policy, which mirrors state law. Its debt management policy limits debt service to 9% of general fund expenditures, requires 50% amortization of outstanding GO debt within 10 years, and sets a refunding target of at least 2%. We believe the town incorporates long-term debt monitoring and planning into its long-term financial and capital planning. Finally, the reserve policy calls for an unassigned fund balance of 8%-12% of total general fund expenditures based on cash-flow needs. Historically, management has adhered to its debt-management and reserve policies.

Strong budgetary performance

Newtown's budgetary performance is strong, in our opinion. The town had balanced operating results in the general fund of 0.4% of expenditures, and slight surplus results across all governmental funds of 0.8% in fiscal 2020. Our assessment accounts for the fact that we expect budgetary results could improve from 2020 results in the near term. General fund operating results of the town have been stable over the last three years, with results of 0.6% in 2019 and 0.6% in 2018.

Our assessment accounts for the ongoing uncertainty from the pandemic and economic recovery. While Newtown has a long history of year-end operating surplus results due to its very strong financial management, we believe fiscal 2021 year-end results remain uncertain due to the pandemic and economic recovery. However, we also believe that the town is likely to outperform its budget, given current projections, likely resulting in continued strong budgetary performance.

Local property taxes consistently account for more than 80% of audited revenues, while intergovernmental is less than 15%. We believe this provides inherent predictability in the town's budgeting. Management reports that fiscal 2021

total revenues are coming in better than budget, with property taxes, conveyance fees, and state aid exceeding the budget, and outweighing interest income and certain departmental revenues that are below budget. Expenditures are also close to budget. The town has approximately \$1.3 million appropriated into the budget it could access for additional flexibility, but we would not expect it to draw down reserves on a GAAP basis that would result in a material negative general fund operating result. We also expect approximately balanced results across all governmental funds.

Strong budgetary flexibility

Newtown's budgetary flexibility is strong, in our view, with an available fund balance in fiscal 2020 of 12.9% of operating expenditures, or \$17.1 million.

The town consistently maintain strong available reserve levels. We do not expect any material change in reserves as a percentage of operating expenditures, given recent performance and our expectation that over the long term, the town will maintain at least balanced financial results.

Very strong liquidity

In our opinion, Newtown's liquidity is very strong, with total government available cash at 17.7% of total governmental fund expenditures and 2.5x governmental debt service in 2020. In our view, the town has strong access to external liquidity if necessary.

Newtown has consistently maintained very strong cash reserves, with its overall liquidity profile further supported by demonstrated strong access to external liquidity through frequent GO debt and note issuance. The town is not aggressive in its use of investments and it does not have any financial instruments that could strain its cash position.

Very strong debt and contingent liability profile

In our view, Newtown's debt and contingent liability profile is very strong. Total governmental fund debt service is 6.9% of total governmental fund expenditures, and net direct debt is 59.0% of total governmental fund revenue. Overall net debt is low at 1.9% of market value, and approximately 66.7% of the direct debt is scheduled to be repaid within 10 years, which are, in our view, positive credit factors. Negatively affecting our view of the town's debt profile are its significant medium-term debt plans.

Following this issuance, the town has approximately \$85.6 million in debt outstanding. According to its CIP, it expects to issue approximately \$21.7 million in new-money debt over the next two years, which we believe could have a material effect on debt ratios. However, given the rapid amortization and low debt-to-market values, along with limited retirement liability credit pressure, we do not expect to revise our view of the town's debt profile.

Pension and OPEB highlights

- We do not view pension and OPEB liabilities or costs as a source of credit pressure for Newtown despite our expectation that costs will increase.
- The town has made progress in adopting increasingly conservative assumptions, which we expect to continue.

Newtown participated in the following pension plan as of June 30, 2020:

- Newtown Employees' Pension Plan and Newtown Police Officers' Pension Plan, referred to collectively as "the town plan": 76% funded, \$15 million net pension liability.

Newtown's combined required pension and actual OPEB contributions totaled 2.0% of total governmental fund expenditures in 2020. The town made 100% of its annual required pension contribution in 2020. The pension plan is closed to new hires, who participate in a defined-contribution plan.

Newtown also offers OPEBs to some retirees in the form of a health-care plan. Eligible retirees receive benefits until Medicare age. The town contributes \$200,000 to its OPEB trust, as well as annual retiree medical costs. Newtown's net OPEB liability is \$5.2 million. Its liability is 37% funded. As the pension plan is relatively well funded with low annual costs, with management working to limit future liability growth and demonstrated funding of OPEB liabilities, we do not expect significant pressure from retirement liabilities or costs.

Strong institutional framework

The institutional framework score for Connecticut municipalities is strong.

Related Research

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013

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Active Items		2/18/2021
Charter Section	Requested by	Recommendation
General	Keith Alexander	Consider implementing gender neutral titles for town officials. (ie: Board of Select Persons)
1-25(a)7	BOE	Consider if the term Town Department may not be appropriate in all instances. Replace the term "Town Department" with "Appropriation Assignee" or another term that more clearly focuses on the assignment of funds. Review the following sections that currently reference "Town Department" to determine whether the language accurately applies to the Board of Education and current practices. Reference BOE Rec doc, each reference detailed: 1-05(a); 4-05(c)(1); 4-05(c)(3); 6-05(b); 6-10(a); 6-40(a); 7-05(b); 7-05(d); 7-15(a); 7-15(c); 7-15(d); 7-15(e); 7-15(f); 7-25(b);
2	Fairfield Hills Authority/Ross Carley	Insert the purpose, membership, and terms for the Fairfield Hills Authority. The format should mirror descriptions of other permanent commissions and committees; with the majority of detail being left to clarify in ordinance.
2-01(c)	BOS/Maureen Crick Owen	State that in case of any conflict between board/commission/committee bylaws, the town Charter and/or State Statute prevails.
2-01(d)	BOE	Consider if the Board of Education should be excluded from the following: "The First Selectman shall be an ex officio member of all Town Bodies..." The BOE questions the consistency with the rest of the Newtown government structure in which the Board of Selectman have a role parallel to the Board of Education, and the Superintendent has a role parallel to the that of the First Selectman.
2-125	LC	Remove Board of Finance from Charter. Also where referenced as part of a process, including but not limited to: 2-115(10); 3-15(3); 4-05(a); 4-05(c)(1); 4-05(c)(8); 5-10(a); 5-10(b); 6-01(4); 6-05(a); 6-05(b); 6-15, and any others making reference to BOF. - Action recognizing the Legislative Council (LC) is and has been the Fiscal Authority in Newtown and that the Board of Finance in Newtown is an advisory body that makes recommendations to the LC; that members of the LC have heard concerns from multiple boards and members of the the public on duplication of efforts and redundancies; that having two similar elected bodies in series in the review process confuses said process for members of the public; that many of our neighboring communities have only one level of review prior to referendum/town meeting; and that prior to the existence of a Board of Finance in Newtown, the budget, planning and appropriations process went directly to the LC.

		"Registrar of Vital Statistics" should be added after Town Clerk as highlighted below: Summary of General Responsibilities: The Town Clerk who shall also be the Registrar of Vital Statistics is responsible for administrative work for the Town including the maintenance and safe-keeping of a variety of official municipal documents; issuance of various licenses and permits; and the recording of various documents and vital statistics. (Per CT General Statutes (§ 7-37)
2-135(a)	Town Clerk	
2-15	LC	Consider if members of elected boards should be restricted from concurrently serving on other (appointed) boards; review term limits and term structure of major boards.
2-160	BOS / Police Commission	The Police Commission should be noted as the Civilian Review Board (in connection with the state police accountability legislation).
2-210	BOS	Determine if the Building Appeals Board is necessary. (Not currently an active board.)
2-25(a)	BOE/BOF/LC	Current language allows for recusing oneself from vote in the case of apparent conflict of interest. Consider if the language should be revised to allow for abstention. "It shall be the duty of every member present at any Town Body meeting to vote affirmatively..." There may be times when abstaining is appropriate, for example, when a person was not present for discussion. Should member be required to give reason for recusal and/or abstention?
2-275	Sustainable Energy Commission	Add "and a reduction in environmental impact" in description, to read in full: Sustainable Energy Commission Summary of General Responsibilities: The Sustainable Energy Commission shall identify, implement and support renewable energy use, energy efficiency, energy conservation programs and strategies for sustainable material use and recycling in which the Town's residents, businesses, organizations, and Town agencies can participate and that may result in cost savings <u>and a reduction in environmental impact</u> for the Town or school district Membership and Terms: The Commission shall be composed of nine members. The term of office shall be three years.
2-31	BOE	This section outlines the procedures for filling vacancies on elected Town bodies. Consider if the state statute that is applicable to the Board of Education (C.G.S. §10-219) be referenced in the same way as the statute that applies to the Board of Selectman is referenced?
2-31 / 2-32	LC	Consider use of the term "unaffiliated" when filling mid-term vacancy, which as currently written could disqualify prospects who are members of a party other than two major parties. There is concern that this could be used as process to subvert minority representation.
2-32(a)(1)	LC and BOS	Increase 45 days to fill a vacancy to 90 days. (Note, 45 days does not actually allow for 45 days to be used in process.)

3-15(b) 4-05(8)	LC and BOE and BOF BOS	Newtown Ordinance 124 should be merged into the Charter, specifically, referencing § 9-204b of the Connecticut General Statutes applies. Per BOE: When a revised charter is filed with the State, a statute governing BOE elections must be indicated. For the 2016 Charter filing, Connecticut General Statute § 9-204 was selected to apply, impinging on number of candidates a party could put forth on the ballot and number of candidates electors could vote for. This was an unintended restriction on the ability of voters to vote for BOE members. As a result, the Legislative Council enacted Town Ordinance 124 to address the issue. When the next revision of the Town Charter is filed with the state, the effective BOE elections statute will likely again be selected as a part of the filing process. Delete words "five year" in the CIP section, allowing for flexibility to change over time.
4-05(c)	BOE	Clarify that this section applies only to the town, and not the BOE: "(9) Prepare a cost analysis of all labor contracts, pension plans and insurance plans prior to the signing of any such contracts or plans; and (10) Assist in all labor negotiations serving as a consultant to the labor negotiators representing the Town." The Board of Education conducts a separate negotiation process.
5-10(a)	BOE	Reference the Board of Education or other Town Body, if its interests is affected, as current;y only the BOS is referenced in this section: "... Any proposed regulation, amendment or repeal shall be referred to the Board of Selectmen for comment or consultation prior to action. Referrals can be acted on by the Legislative Council after 90 days. Such financial regulations shall also be referred to the Board of Selectman and the Finance Director prior to action." The last sentence of the paragraph does not include the Board of Education, yet the Board of Education should review and have the opportunity to provide input on financial regulations that might affect Board of Education operations. Recommendation is to add the BOE to the language.
6-20(f) 2	BOE	Strike or clarify the section: "Prior to subsequent budget referenda, if any, amendments made by the Board of Selectman and/or the Board of Education to budget proposals shall not be exceeded by the Legislative Council."
6-35	LC	Clarifying what constitutes 1 year in respect to appropriations (ie: does it count when project is appropriated as calendar or fiscal year; does something sent to appropriation in April 2020 count towards FY 2020 or 2021?)
6-35	LC and BOS	Separate emergency and special appropriations. Example: Emergency appropriations shall be deemed "emergency" by the LC with a super majority vote. Emergency appropriation funds don't count towards the 1 mill cap limitation for appropriations. Language can include a need relating to the immediate health and welfare of citizens, or reference to exigent circumstances to be consistent with CIP. Currently there is no distinction made between special and emergency appropriations in respect to cap and limits – could lead to appropriation cap being met very early in the year; or worse, an inability to address emergency needs.

6-35(b)	BOE	Consider whether town Charter Section 6-35(b) and (c) should be amended to include the Board of Education as a possible initiator of Special Appropriations. Concerns include: bonding cost is incurred on the BOS side, so LC and/or Finance Director director and BOS should be part of the approval process. Rationale per BOE: The appropriations process as outlined in 6-35(b)-(c) does not include the Board of Education. This is not consistent to that of budgetary and CIP appropriations. For budget appropriation requests, both the Board of Selectmen and the Board of Education prepare their respective requests, and (currently) provide those requests to the Board of Finance. For the Capital Improvement Plan (CIP), newly amended, the Board of Selectmen and the Board of Education also prepare their respective requests, and (currently) provide those requests to the Board of Finance. These processes suggest that the BOE regularly initiates appropriation requests.
6-35(e)	BOS	Revise so only items with taxpayer impact in excess of 1.5m should go to referendum (i.e. currently all appropriations in excess of 1.5m must go to referendum for approval, even when the impact on taxpayers is under the 1.5m cap. (Examples include EDA FFH Sewer Project \$900k grant & 900k bonded and funded through assessments.)

CHARGE

The Legislative Council's ("Appointing Authority"), pursuant to Section 7-187 et seq. of the Connecticut General Statutes, charges the Charter Revision Commission with considering the items listed in the attached schedule for inclusion in any amendments to the Charter. The Commission may also consider other changes to the Charter as it deems desirable or necessary. The Charter Revision Commission will in its reports to the Appointing Authority comment on each recommendation which it has been directed to consider, and on such other changes, if any.

To assist the Charter Revision Commission, attached is a chronological schedule for accomplishing its tasks in time for placing any proposed amendments on the April 2022 referendum ballot.

TIMELINE

TIMEFRAME	PROPOSED DATE (Hypothetical)	PROCEDURE	STATUTE
	03/03/2021	Legislative Council (“LC”) adopts Resolution (2/3) majority and constitutes a Charter Revision Commission (“CRC”).	§ 7-188(b)
Within 30 days from adoption of Resolution to constitute a CRC	03/03/2021	LC appoints CRC; specifies when CRC shall deliver draft report (not later than 16 months from appointment) specifies what issues LC desires CRC to consider. *assume appointment date of 06/18/2014*	§ 7-190(a)&(b)
Approx. 3 weeks	03/24/2021	CRC holds organizational meeting (elects Chairperson and Secretary).	
	04/14/2021	CRC to hold a public hearing on the proposed charter prior to the beginning of any substantive work on such charter.	§ 7-191(a)
		CRC to hold a second public hearing after the draft report to the LC has been completed, but not submitted. CRC to complete draft report by 08/18/2021.	
	09/01/2021 (Hypothetical Date)	CRC to submit draft report to the Town Clerk, who shall subsequently transmit draft report to the LC.	§ 7-191(b)
days ≤ 45 from 09/01/2021	09/15/2021	LC to hold final hearing on draft report.	§ 7-191(b)
days ≤ 15 from 09/15/2021	09/29/2021	Deadline for LC to make recommendations to CRC for such changes in the draft report as it deems desirable.	§ 7-191(b)
days ≤ 30 from 09/29/2021	10/27/2021	CRC shall make final report to LC after receiving recommendations from the LC.	§ 7-191(c)
days ≤ 15 from 10/27/2021	11/03/2021	LC, by a majority vote of its entire membership, shall either approve or reject the proposed charter amendment outlined in the CRC’s final report.	§ 7-191(d)
On or before 12/09/2021	12/09/2021	<p>IF APPROVED: LC must publish the proposed charter either by:</p> <ol style="list-style-type: none"> 1) publishing the proposed charter in full at least once in a newspaper having general circulation in the Town; or 2) publishing the portion of the charter being amended at least once in a newspaper having a general circulation in the Town with a notice that a complete copy of the charter and amendment is available in the Town Clerk’s office and that a copy shall be mailed to any person who requests a copy. <p>IF REJECTED: 10% of electors may sign and submit petition for referendum on the proposed charter to LC.</p>	<p>§ 7-191(d)</p> <p>§ 7-191(d)</p>

days \geq 45 from election date (assuming election date is 04/26/2022); and \leq 15 months from 11/03/2021	03/02/2022	IF APPROVED: LC to determine by a majority vote of its entire membership whether proposed charter is to be submitted to electors for approval or rejection at a regular election or special election, and such election shall be held not later than 15 months after either approval by the appointing authority or the certification of a petition of a referendum. LC, by a majority vote of its entire membership, must decide whether to submit to electors at an election the proposed charter, within 45 days prior to the election date, or it cannot be voted on.	§ 7-191(e); § 9-369a(b)
days \geq 45 from election date (assuming election date is 04/26/2022)	03/02/2022	IF APPROVED: Town Clerk, upon determination that the necessary action has been taken for submission of the question to vote of the electors of the Town at an election, must file in the office of the Secretary of the State a statement setting forth the designation of the question as it is to appear on the voting machine ballot labels at the election, the date upon which the submitting action was taken and the reference to the law under which the action was taken. *vote 04/26/2022	§ 9-369a(b)
30 days after election date	05/25/2022	IF APPROVED: If the proposed charter is approved by a majority of the electors of the Town voting thereon at a regular election, or if approved by a majority which number equals at least 15 percent of the electors of the Town at a special election, such charter amendment shall become effective thirty days after such approval.	§ 7-191(f)
\leq 30 days after election date	05/25/2022	IF APPROVED: Not later than thirty days after the approval by the electors of any proposed charter amendment, the Town Clerk must file, with the Secretary of State: <ol style="list-style-type: none"> 1) Three certified copies thereof, with the effective date indicated thereon; and 2) Three certified copies of the complete charter incorporating such amendments. 	§ 7-191(g)

Attachment D

Chris Eide, Chair
Alison Plante, Vice-Chair
Ryan Knapp
Paul Lundquist
Cathy Reiss
Chris Smith



TOWN OF NEWTOWN

The Legislative Council
Finance and Administration Committee
met on Tuesday, February 23, 2021 at 7:30 PM

Meeting Notes

CALL TO ORDER

The meeting was called to order by Mr. Eide, Chair at 7:33 PM.

SALUTE TO THE FLAG

ROLL CALL

Members in attendance via teleconferencing:

- C. Eide
- A. Plante
- P. Lundquist
- C. Reiss
- C. Smith
- R. Knapp (8:15PM arrival)

Also present: Ned Simpson

VOTER COMMENT

None

COMMUNICATIONS

None

APPROVAL OF THE MINUTES

Motion to approve minutes from 22 October 2020 made by Ms. Reiss; seconded by Ms. Plante. Motion passes 5-0-0.

OLD BUSINESS

Discussion and possible action on the Board of Finance approved Fund Balance Policy

Mr. Simpson explained the rationale behind the language in the Fund Balance Policy regarding the Non-Lapsing Fund function. He explained the Board of Finance's desire to make a document that helps to explain town functions to residents. Additionally, the Board of Education asked the Board of Finance to add in language that helped to explain fund flow.

Ms. Reiss moved to strike II.C.2 "Board of Finance, may deposit into a non-lapsing account any unexpended funds from the prior fiscal year from the Board of Education budgeted appropriation." and replace with "Any unexpended funds from the prior fiscal year from the Board of Education budgeted appropriation may be deposited into this Non-Lapsing Educational Fund." Mr. Smith seconded the motion. The motion passed unanimously (5-0-0).

The committee reviewed sec III.A's use of the term "Deferred Inflow of Resources". Mr. Simpson expressed his belief that the language was taken from the Comprehensive Annual Financial Report.

Ms. Reiss discussed language in sections III.C.4.c and III.D.3 about the order in which spending occurs between funds. She questioned whether or not such language falls under the category of "assigned fund balance" and whether or not it belongs in definitions.

Mr Knapp entered the meeting at 8:15 PM.

A motion to recommend the Legislative Council accept the Fund Balance Policy as revised by the Finance and Administration Committee was made by Ms. Reiss; seconded by Mr. Smith. Motion passed unanimously (6-0-0).

Discussion and possible action on the Board of Finance approved Fund Balance Policy

Mr. Simpson gave an overview of changes made to the document. Mr. Knapp then spoke to history of the "Debt Policies, Ratios and Measurement" section.

The committee discussed the document and identified changes to be made involving grammar, capitalization, and top-level section numbering.

Ms. Plante moved to recommend that the Legislative Council accept the Debt Policy as revised by the Finance and Administration Committee. Ms. Reiss seconded the motion. The motion passed unanimously (6-0-0)

NEW BUSINESS

None

VOTER COMMENT

None

ADJOURNMENT

Having concluded the committee's business for the night, **Mr. Lundquist made a motion to adjourn. Ms. Reiss seconded the motion. The motion passed unanimously (6-0-0) at 9:13 PM.**

Newtown Fund Balance Policy

I. PURPOSE

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.

This Policy is established by the Board of Finance under Charter Chapter 2 Section 125, to institute the town's preferred financial practices and obligations. This policy reflects GASB54 Fund Balance Reporting and Governmental Type Definitions.

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.

II. GOVERNMENTAL FUND TYPE DEFINITIONS

The books of account of the Town are subject to the regulations adopted by the Board of Finance and approved by the Legislative Council per. Newtown's Charter Chapter 4 Section 05 Finance Director

- A. General Fund – This fund is the Town's primary operating fund. It accounts for all funds not reported in another fund. Funded principally by property tax, user fees and grants from other government units.
- B. Bonded (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. e.g. High School Auditorium, Police Facility, Road Program, and Hawley School Boiler,
 - o Bonded Projects (various) – to account for bond proceeds, grants, and other resources used for the acquisition or construction of major capital projects as authorized through the Capital Improvement Plan (CIP)
- C. Other Governmental Funds

1. 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 are the foundation for a special revenue fund. e.g. Children’s Adventure Center, Edmond Town Hall (movies etc.), Eichler Cove, School Lunches and Dog License
2. Capital Projects & Capital and Nonrecurring Fund
 - Capital and Nonrecurring Fund - Town – A multiyear fund where funding can accumulate enabling the Town to acquire larger capital assets, on a pay-as-you-go basis. Mainly funds are transferred from the General Fund in the Annual Budget or as a budget transfer.
 - Capital and Nonrecurring – Non Lapsing – An account established under CT Chapter 171 Section 10-248a. Any unexpended funds from the prior fiscal year from the Board of Education budgeted appropriation may be deposited into this Non-Lapsing Educational Fund.
 - Land Use – Open Space
 - Parks & Recreation Surcharges
3. 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. Excess bond proceeds are deposited into this fund.
4. 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. e.g. Hawley School Trust, Edmond Town Hall Endowment and Newtown Flagpole Fund,

III. FUND BALANCE DEFINITIONS

- A. Fund Balance - The Town’s current assets (cash, short- term investments, receivables) expected to be available to finance operations in the immediate future less its current liabilities and less Deferred Inflows of Resources.
- B. Fund balance is initially characterized as being Restricted and Unrestricted.
- C. Restricted Fund Balance Categories
 1. Non-spendable 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).
 2. Restricted Fund Balance - Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation

3. Committed Fund Balance– Amounts constrained to specific purposes by The Board of Finance to be reported as committed, amounts cannot be used for any other purposes unless the Board of Finance approves removal or change to the constraint.
 - a. The decision making authority for purposes of this policy is the Board of Finance.
4. Assigned Fund Balance – Amounts the Town intends to use for a specific purpose; intent can be expressed by the Town or by an official or body to which the Town delegates the authority. e.g. open P.O.s at the end of the year.
 - a. 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.
 - b. The body authorized to assign amounts to a specific purpose for purposes of this policy is the Board of Finance.
 - c. 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.

D. Unrestricted Fund Balance

1. 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 exceed the amounts restricted, committed or assigned it may be necessary to report a negative unassigned fund balance.
2. Unrestricted Fund Balance and Unassigned General Fund Balance are synonymous.
3. 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.

IV. GENERAL FUND POLICY STATEMENT

- A. The Unassigned General Fund Balance shall be no less than eight (8) percent nor more than twelve (12) percent of the Town Budget (Charter Section 6-25)
- B. The Board of Finance Consolidated Budget (Charter Section 6-15), shall provide for an Unrestricted General Fund Balance within the range above.
- C. In the event the Unrestricted General Fund Balance is greater than the range in IV.A. above at the end of any fiscal year, the Board of Finance shall, in consultation with Town Executives, and in coordination with the Finance Director, prepare and submit to the Legislative Council for approval, one or a combination of the following means to account for the excess:

1. Transfer such excess to the Capital and Nonrecurring Fund - Town for future capital projects.
 2. Transfer such excess to the Debt Service Fund for future debt payments.
 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.
- D. If at the end of a fiscal year, the Unrestricted Fund Balance falls below the range in IV.A. above the Board of Finance shall in consultation with Town Executives, and in coordination with the Finance Director, 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.
- E. The following circumstances may justify a significantly higher minimum target levels:
1. Significant volatility in operating revenues or operating expenditures.
 2. Potential drain on resources from other funds facing financial difficulties.
 3. Exposure to natural disasters (e.g. hurricanes).
 4. Reliance on a single corporate taxpayer or upon a group of corporate taxpayers in the same industry.
 5. Rapidly growing budgets.
 6. Disparities in timing between revenue collections and expenditures.
- F. The use of Unrestricted General Fund Balance will be allowed under the following circumstances:
1. Operating emergencies
 2. Unanticipated budgetary shortfalls
 3. Over the limit in IV.A

V. Policy Review

This policy shall be reviewed by the Board of Finance at a minimum, on a bi-annual basis, during the month of January in each odd numbered year. Recommendations for change, if any will be presented to the Legislative Council for approval The Board of Finance in this review process shall collaborate with the Board of Selectmen, Board of Education and Legislative Council.

*Approved by Legislative Council Finance and Administration Committee 23 Feb 2021

TOWN OF NEWTOWN, CONNECTICUT

DEBT MANAGEMENT POLICY

I. PURPOSE

The purpose of this policy is to establish parameters and provide guidance governing the issuance, management, continuing evaluation of and reporting on all debt obligations issued by the Town of Newtown.

Debt obligations, which include general obligation bonds, special assessment bonds, revenue bonds, bond anticipation notes, lease/purchase agreements and any other debt obligations permitted to be issued under Connecticut law. Issuance of debt shall follow the Capital Improvement Plan Policy (see Section 310)

II. POLICY STATEMENT

Under the requirements of Federal and state laws and Town Charter provisions, ordinances and resolutions, the Town may periodically issue debt obligations to finance the construction or acquisition of infrastructure and other assets or to refinance existing debt. It is the Town's goal to assure that such debt obligations are issued and managed in such a manner as to obtain the best long-term financial advantage to the Town and its residents, while making every effort to maintain and improve the Town's bond ratings and reputation in the investment community. Newtown seeks the highest practical long-term obligation rating Moody's and Standard & Poor's confers on municipalities.

III. RESPONSIBILITY FOR POLICY

- A. The Finance Director shall be responsible for issuing debt, and managing the Town's debt program. In carrying out this policy, the Director shall periodically:
 1. Consider the need for debt financing based upon the approved Capital Improvement Plan.
 2. Review the Town's adherence to this policy statement and compare the debt ratios established in this policy with where the Town actually is.
 3. Review the Town's authorized but unissued debt to determine if any authorizations are no longer needed.
 4. Determine if there are any opportunities for refinancing current debt.
 5. Review every three years the services provided by the Town's financial advisor, bond counsel, paying agents and other debt financing service providers.
- B. The Finance Director shall report his/her findings to the Board of Selectmen, Board of Finance and Legislative Council in the September/October time period of each year, during the Town's review and formulation of the Capital Improvement Plan.

- C. Actual issuance of bonds and material changes to the measures identified below shall be reported to the Board of Finance at their next meeting by the Finance Director.

IV. GENERAL DEBT GOVERNING POLICIES

The Town hereby establishes the following policies concerning the issuance and management of debt:

- A. The Town shall only issue debt obligations for approved Capital Asset Projects as defined within 310-6 of the Capital Improvement Plan (“CIP”) Policy; or for refinancing existing debt obligations.
- B. The Town shall not issue debt obligations or use debt proceeds to finance current operations of the Town.
- C. The Town will utilize debt obligations when an approved Capital Asset Project cannot practically be funded from current revenue sources or in such cases wherein it is more equitable to the users of the project to finance the project over its useful life.
- D. The Town will measure the impact of debt service requirements of outstanding and proposed debt obligations on single year, five, ten, and twenty-year periods.
- E. The Finance Director will present a report on the measures in Section VI to the Board of Finance prior to their taking final action on the CIP. This report will include any funding parameters related to the Combined BOS and BOE proposed CIP Capital Asset Projects which may impact this policy.

V. DEBT POLICIES, RATIOS AND MEASUREMENT

- A. Ratio of General Fund Total Bonded Debt to Taxable Net Grand List - An increasing ratio of debt to net grand list (over several years) is not desirable. This debt ratio should not go beyond 3%.
- B. Maximum Maturity – All debt obligations shall have a maximum maturity of twenty years. The estimated useful life of the Capital Asset Project being financed should be considered when determining the maturity of debt. In the event debt obligations are being issued to refinance outstanding debt obligations the final maturity of the debt obligations being refinanced shall remain the same maturity.
- C. Average Maturity of General Obligation Bonds –The Town shall have at least 50% of outstanding general obligation bonds mature in less than ten (10) years.
- D. Ratio of General Fund Annual Debt Service to Total Annual Budget (Debt Service Level) –The Town will adhere to a debt management cap that limits annual General Fund debt service to no more than 9.0% of the total General Fund budget. In addition, the Town will set a goal of limiting annual General Fund debt service to 8.5% or less of the total General Fund budget by July 1, 2023.
- E. Net Present Value Savings – The Town must achieve a Net Present Value Savings of at least 2 percent over the life of an existing bond issue in order for it to be considered for refunding.
- F. Bond Covenants and Laws – The Town shall comply with all covenants and requirements of the bond resolutions, and state and Federal laws authorizing and governing the issuance and administration of debt obligations.

- G. If the debt management indicators fall outside the recommended levels, the Finance Director shall recommend and submit to the Board of Finance for approval, a plan to bring the debt management indicators to their appropriate levels within a specific time frame.

VI. DEBT SERVICE INDICATORS

- A. The Town's debt measures will be annually compared to Connecticut Towns:
1. In the immediate vicinity of the Town, including Bethel; Brookfield; Danbury; Monroe; New Fairfield; New Milford; Oxford; and Southbury;
 2. With the same bond rating;
 3. With a bond rating one level higher and
 4. Within our District Reference Group ("DRG").
- B. The Town recognizes that the below ratios are useful guides but not the exclusive means by which it should measure debt burden:
1. Ratio of Debt to Equalized Net Grand List (see V.A)
Indicates Newtown's ability to repay its long term (bonded) debt. Increasing bonded long-term debt as a percentage of assessed valuation (taxable net grand list) is undesirable, as it suggests that debt is exceeding the government's ability to pay. Sustained growth in debt (well beyond tax base growth) may ultimately overburden a tax base and reduce economic viability by straining budget and tax resources and reducing flexibility. A government near its debt limit has less flexibility to meet future capital needs. Debt reduction, on the other hand, lowers taxes and generates economic capacity to the extent that infrastructure necessary for economic growth isn't underfunded. A low debt profile may indicate underinvestment in infrastructure and capital facilities. Neglecting critical capital needs may impede economic growth and endanger future tax revenue generation. Standard & Poors considers a Debt to Equalized Net Grand List (market value) of less than 3% to represent a low debt burden; 3% to 6% a moderate debt burden; and greater than 6% a high debt burden.
 2. Average Maturity of General Obligation Bonds (Section V.B)
Prudent use of debt dictates that the debt's term matches the useful economic life of the financed capital items. A faster maturity schedule may be desired to avoid increased interest costs, however, it can place undue strain on the operating budget. Tax-backed debt retirement that falls below 40% in 10 years is considered a weak fiscal practice.
 3. Debt Service Level (Section V.D)
Indicates the extent of Newtown's fixed costs for paying principal and interest on its local tax supported debt. Increasing debt service as a percentage of total budget reduces Newtown's expenditure flexibility and may suggest excessive debt and/or fiscal strain. Debt service above 10% of total budget constitutes a level at which budgetary competition is a significant consideration.
 4. Debt per Capita and Debt per Family

Calculated by dividing the Town's direct debt by most current population figure. A low ratio suggests Newtown has the ability to repay its long-term debt. If long-term debt is increasing as population stabilizes or declines, debt levels may be reaching or exceeding the government's ability to pay (assuming that the ability to generate revenue and repay debt is directly related to population size). A high ratio is not inherently bad, however, and must be considered in the local context.

5. Debt per Capita income
 6. Median Household Income
 7. Debt per Capita as a Percentage of per Capita Income
 8. Debt per Capita as a Percentage of Median Household Income
- C. The Town will, at the discretion of the Finance Director, employ data taken from the latest State of Connecticut Municipal Fiscal Indicators Report, the CERC Town Profile or other report from the CT Data Collaborative to compile the above ratios and develop trend lines from same.

Policy Review

This policy shall be reviewed by the Board of Finance, at minimum, on a biennial basis during the month of January in each odd numbered year. Recommendations for change, if any will be presented to the Legislative Council for approval.

Adopted by Board of Finance on May 11, 2020

Approved by the Legislative Council: _____

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$5,041,933 FOR EMERGENCY RADIO SYSTEM UPGRADES AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PLAN (2021-22 TO 2025-26) AND AUTHORIZING THE ISSUANCE OF \$5,041,933 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$5,041,933 is a special appropriation made pursuant to Chapter 6, Section 6-35 of the Town Charter of the Town of Newtown (the “Town”) for the acquisition and installation of emergency radio system upgrades, as authorized in the Capital Improvement Plan (2021-22 to 2025-26) and for architectural and engineer’s fees, 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, \$5,041,933 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 Connecticut, Revision of 1958, 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 \$5,000 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, of Hartford, Connecticut. 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 certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including the 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, of Hartford, Connecticut, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. The notes 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 First Selectman or his designee is hereby authorized, in the name and on behalf of the Town, to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project and is further authorized to expend said funds in accordance with the terms hereof and in connection therewith, to contract in the name of the Town with engineers, contractors and others.

Section 6. 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 of the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Tax-Exempt Obligations") authorized to be issued by the Town. The Tax-Exempt 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 the Regulations may authorize. The Town 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 Tax-Exempt Obligations, and to amend this declaration.

Section 7. The First Selectman and the Financial Director are hereby authorized, in the name and 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 resolution. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman is hereby authorized, in the name and 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.

Section 9. This resolution shall become effective upon its approval by the Town electors and persons qualified to vote at a duly warned referendum pursuant to Section 6-35 of the Town Charter.

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$3,700,000 FOR THE ENGINEERING, PLANNING, DESIGN AND CONSTRUCTION OF THE SANDY HOOK PERMANENT MEMORIAL AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PLAN (2021-22 TO 2025-26) AND AUTHORIZING THE ISSUANCE OF \$3,700,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$3,700,000 is a special appropriation made pursuant to Chapter 6, Section 6-35 of the Town Charter of the Town of Newtown (the “Town”) for the engineering, planning, design and construction of the Sandy Hook Permanent Memorial, as authorized in the Capital Improvement Plan (2021-22 to 2025-26) and for architectural and engineer’s fees, 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, \$3,700,000 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 Connecticut, Revision of 1958, 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 \$5,000 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, of Hartford, Connecticut. 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 certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including the 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, of Hartford, Connecticut, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. The notes 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 First Selectman or his designee is hereby authorized, in the name and on behalf of the Town, to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project and is further authorized to expend said funds in accordance with the terms hereof and in connection therewith, to contract in the name of the Town with engineers, contractors and others.

Section 6. 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 of the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Tax-Exempt Obligations") authorized to be issued by the Town. The Tax-Exempt 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 the Regulations may authorize. The Town 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 Tax-Exempt Obligations, and to amend this declaration.

Section 7. The First Selectman and the Financial Director are hereby authorized, in the name and 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 resolution. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman is hereby authorized, in the name and 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.

Section 9. This resolution shall become effective upon its approval by the Town electors and persons qualified to vote at a duly warned referendum pursuant to Section 6-35 of the Town Charter.

Sandy Hook Commission Update

02.04.21



swa

Agenda

1. Where We've Been
2. Where We Are
3. Cost Breakdown
4. Walkthrough
5. Next Steps

Commission Selection SH37 Finalist

Family Feedback:

“Good use of foliage in all four seasons”

“Enjoy the simplicity of the names around the outside of the fountain”

“I like the circular nature and symbolism provided through this design”

“Love the reflection pond with candles”

“It’s park-like, but not a park”

“Like the circular walking path
-there is no end”

“Appreciate the dedication the individual families”

“I love the sycamore tree”



Schematic Design

Cost: \$10 million

Description:

- Remove Overlook
- Simplified Path Network
- Preserve 2 ponds
- 75% Wall Reduction
- Signage Element
- Security Gate and Fence
- Site Lighting

What the Commission liked: (7/30)

“core concept of the sycamore tree,”

“the way in which the names were presented”

“the simplicity of the design”

“a true memorial element with complete use of land”

“calming”

“a New England feel that fits well in Newtown”



Schematic Revision

Cost: \$6 million

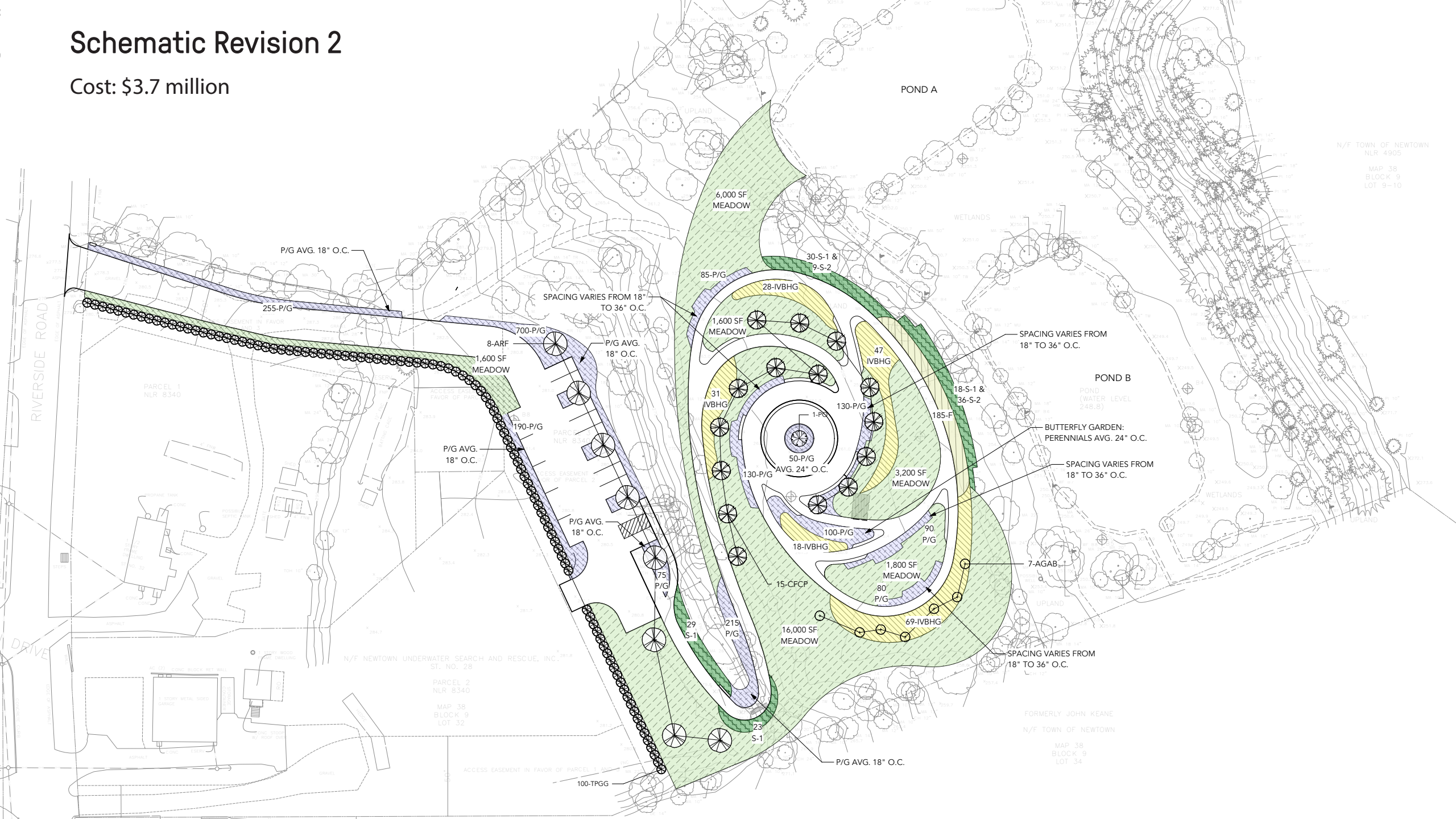


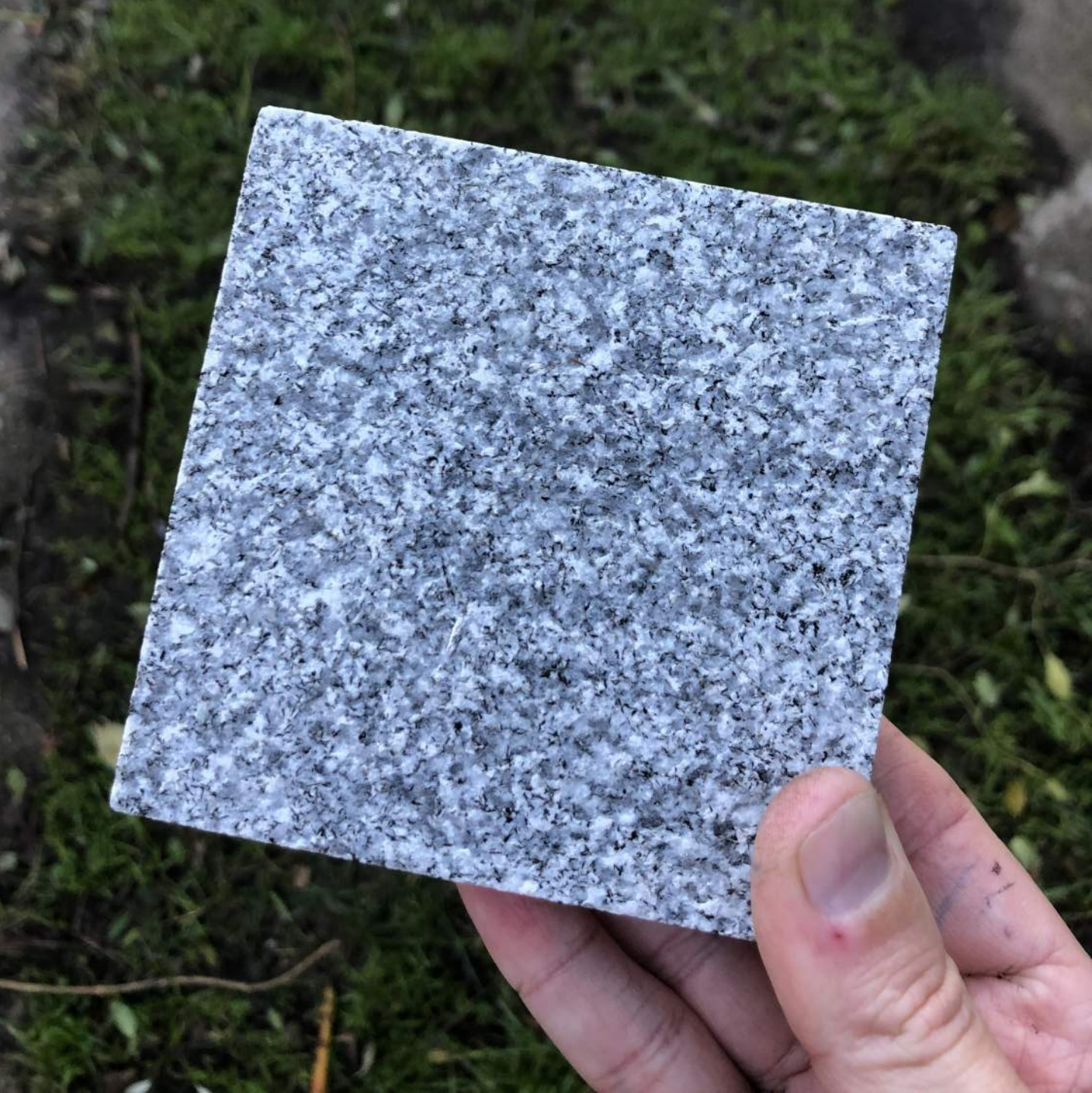
Schematic Final



Schematic Revision 2

Cost: \$3.7 million

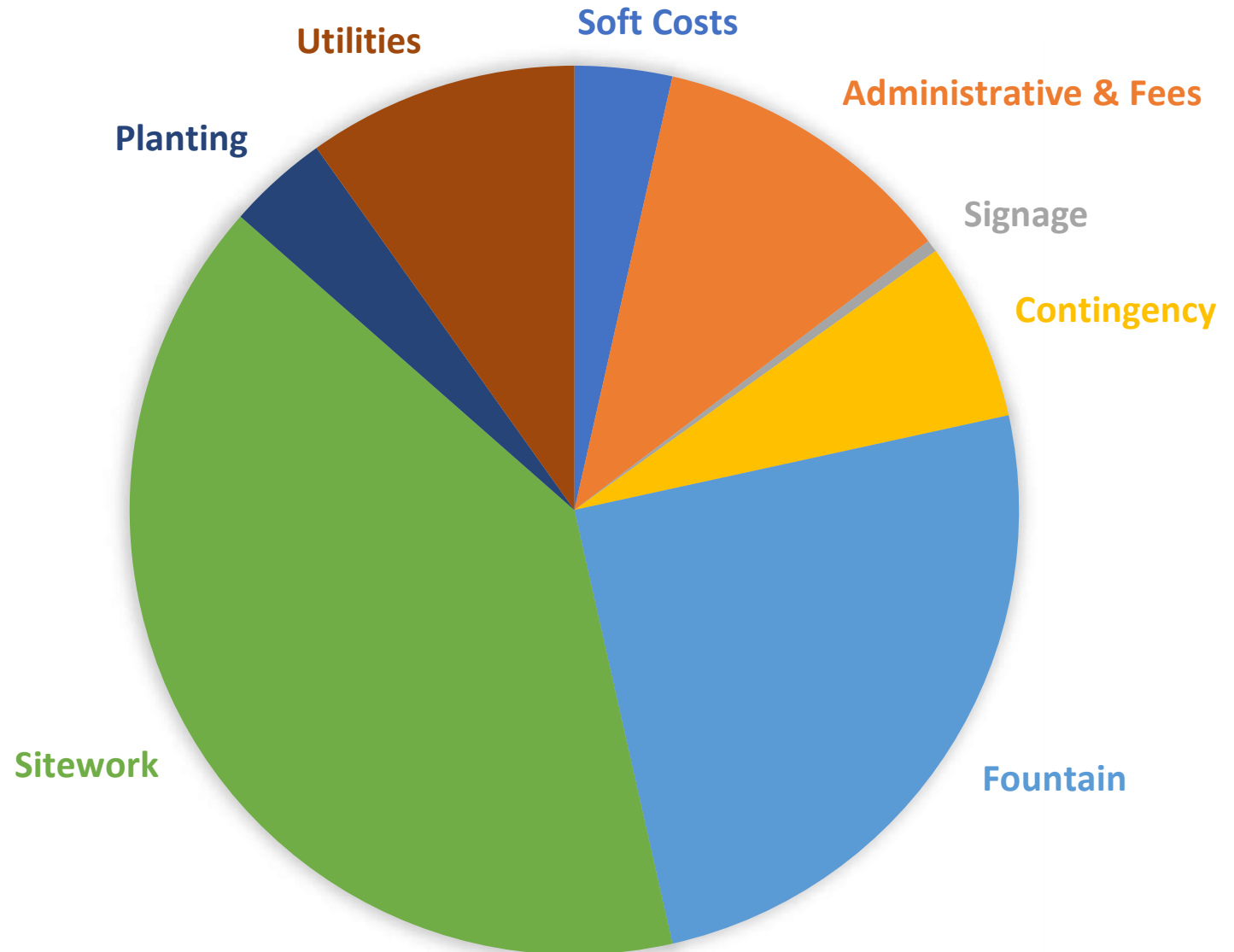




—
Cost Breakdown

Budget:
\$3.7 million

COST BREAKDOWN



SANDY HOOK PERMANENT MEMORIAL

DD ESTIMATE

1/13/2021 Update

SWA DRAWINGS SENT 11.17.20 w/ Further VE



SPEC SECTION	DESCRIPTION	VALUE	Revisions per 1/13/21 Discussion
010000	PROJECT REQUIREMENTS	\$ 83,050	
	UTILITY FEES - EVERSOURCE	\$ 10,000	
	MOCK-UP	\$ -	Deleted
310000	SITWORK	\$ 772,000	
310000	SUBSURFACE IMPROVEMENT	Assume not required	
310000	PLANTING	\$ 207,580	Deduct (\$40k) planting
330000	CONCRETE FOUNDATIONS	\$ 169,137	
040000	MASONRY	\$ 595,000	Deduct (\$85k) pool pavers
055000	MISC. METALS	\$ -	
060000	CARPENTRY	\$ 19,125	
070000	WP MEMBRANE AT POOL	\$ 18,500	
072100	THERMAL INSULATION	\$ 10,000	
099100	PAINTING	\$ 1,000	
101400	SIGNAGE	\$ 25,000	
130000	REFLECTING POOL & EQUIPMENT	\$ 200,000	
220000	PLUMBING	\$ 10,000	
230000	HVAC INCL. PROPANE SYSTEM W/ TANK	\$ 17,550	
260000	ELECTRICAL	\$ 315,000	Deduct 10%
282000	ELECTRONIC SURVEILLANCE	\$ 6,000	
SUB - TOTAL		\$ 2,458,941	
5.00%	DESIGN & ESTIMATING CONTINGENCY	\$ 122,947	Reduced to 5%
1.00%	PAYMENT & PERFORMANCE BONDS	\$ 36,319	
	BID / PROCUREMENT PHASE FEE	\$ 30,000	
	GENERAL CONDITIONS	\$ 371,730	
	PERMITS (ASSUMED WAIVED)	\$ -	
0.90%	INSURANCE	\$ 32,279	
3.00%	CONSTRUCTION CONTINGENCY	\$ 102,267	
5.00%	CMR FEE	\$ 157,724	
3.00%	ESCALATION 1 YEAR	Not Included	Escalation Deleted
TOTAL PROJECT BUDGET HARD COSTS		\$ 3,312,207	
OWNER SOFT COSTS (PER SWA)		\$ 200,000	Reduced by \$50K
4.00%	OWNER CONTINGENCY	\$ 140,488	Reduced to 4%
TOTAL PROJECT COST W/ SOFT COSTS		\$ 3,652,696	
TOTAL PROJECT BUDGET		\$ 3,700,000	
STATUS (Over)/Under		\$ 47,304	

ESTIMATE QUALIFICATIONS:

- 1 Assumes project will start Summer 2021
- 2 Materials testing & inspection are excluded
- 3 Environmental testing is excluded
- 4 Removal and disposal of contaminated soils is excluded.

Other Expenses Not In Above

Preconstruction Fee SWA	\$	300,000
Preconstruction Fee Downes	\$	38,000
Add-Alternate Cobblestone Pavers	\$	187,565

—
Walkthrough







Entry Drive

Arrival





Quote Wall



Quote Wall



Pathway



Clearing



Topography



Braided Pathway



Memorial Water Feature



Memorial Water Feature



Sacred Sycamore





—
Next Steps

Schematic Final



RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$1,539,894 FOR THE ACQUISITION AND INSTALLATION OF A GAS BOILER AND LED LIGHTING AT REED INTERMEDIATE SCHOOL AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PLAN (2021-22 TO 2025-26) AND AUTHORIZING THE ISSUANCE OF \$1,539,894 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$1,539,894 is a special appropriation made pursuant to Chapter 6, Section 6-35 of the Town Charter of the Town of Newtown (the “Town”) for the acquisition and installation of a gas boiler and LED lighting at Reed Intermediate School, as authorized in the Capital Improvement Plan (2021-22 to 2025-26) and for architectural and engineer’s fees, 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, \$1,539,894 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 Connecticut, Revision of 1958, 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 \$5,000 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, of Hartford, Connecticut. 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 certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including the 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, of Hartford, Connecticut, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. The notes 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 First Selectman or his designee is hereby authorized, in the name and on behalf of the Town, to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project and is further authorized to expend said funds in accordance with the terms hereof and in connection therewith, to contract in the name of the Town with engineers, contractors and others.

Section 6. 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 of the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Tax-Exempt Obligations") authorized to be issued by the Town. The Tax-Exempt 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 the Regulations may authorize. The Town 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 Tax-Exempt Obligations, and to amend this declaration.

Section 7. The First Selectman and the Financial Director are hereby authorized, in the name and 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 resolution. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman is hereby authorized, in the name and 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.

Section 9. This resolution shall become effective upon its approval by the Town electors and persons qualified to vote at a duly warned referendum pursuant to Section 6-35 of the Town Charter.

Attachment J

Newtown Municipal Center
3 Primrose St., Newtown, CT 06470
Tel. 203-270-4201
Fax 203-270-4205



Daniel C. Rosenthal
First Selectman
Tel. 203-270-4202
dan.rosenthal@newtown-ct.gov

TOWN OF NEWTOWN
OFFICE OF THE FIRST SELECTMAN

February 11, 2021

Board of Selectmen
3 Primrose Street
Newtown, CT 06470

Dear Board of Selectmen:

I am requesting three special appropriations totaling \$10,281,827 to be financed by bonds for the following projects as authorized in the capital improvement plan (CIP) 2021-2022 and put forward at the April 27, 2021 referendum:

- A special appropriation in the amount of \$3,700,000 for Sandy Hook Permanent Memorial Project.
- A special appropriation in the amount of \$1,539,894 for the Reed School Gas Boiler/LED Lighting Project.
- A special appropriation in the amount of \$5,041,933 for the Emergency Radio System Upgrade.

Please let me know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Rosenthal", is written over the word "Sincerely,".

Daniel C. Rosenthal
First Selectman

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



TOWN OF NEWTOWN
LEGISLATIVE COUNCIL

March 3, 2021

To the Board of Finance

Members of the Board:

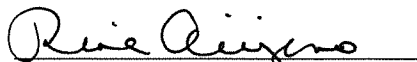
At a meeting of the Board of Selectmen held February 16, 2021, the following resolutions were adopted:

RESOLVED: That the resolutions entitled:

“Resolution Providing For A Special Appropriation In The Amount Of \$5,041,933 For Emergency Radio System Upgrades As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$5,041,933 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, “Resolution Providing For A Special Appropriation In The Amount Of \$3,700,000 For The Engineering, Planning, Design And Construction Of The Sandy Hook Permanent Memorial As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$3,700,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, and “Resolution Providing For A Special Appropriation In The Amount Of \$1,539,894 For The Acquisition And Installation Of A Gas Boiler And LED Lighting At Reed Intermediate School As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$1,539,894 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, copies of which are attached hereto, are hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation having been requested by the First Selectman in a letter to the Board of ~~Finance~~ Selectmen dated February 11, 2021, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-35 of the Town Charter.

The Legislative Council hereby requests the recommendation of the Board of Finance on the above captioned resolutions.

Very truly yours,


Clerk of the Legislative Council

Item for Agenda of
Meeting of Legislative Council

1. To consider and act upon the resolutions entitled:

“Resolution Providing For A Special Appropriation In The Amount Of \$5,041,933 For Emergency Radio System Upgrades As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$5,041,933 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, “Resolution Providing For A Special Appropriation In The Amount Of \$3,700,000 For The Engineering, Planning, Design And Construction Of The Sandy Hook Permanent Memorial As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$3,700,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, and “Resolution Providing For A Special Appropriation In The Amount Of \$1,539,894 For The Acquisition And Installation Of A Gas Boiler And LED Lighting At Reed Intermediate School As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$1,539,894 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, copies of which are attached hereto, are hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation having been requested by the First Selectman in a letter to the Board of ~~Finance~~ Selectman dated February 11, 2021, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-35 of the Town Charter.

2. To recommend a Referendum on the appropriations and authorizations set forth in the resolutions above and direct the Board of Selectmen to call the Referendum.

Excerpt for Minutes of Meeting
of Legislative Council
to be held March 3, 2021

A meeting of the Legislative Council of the Town of Newtown was held via teleconference pursuant to Governor Lamont's Executive Order No. 9H, on March 3, 2021, at 7:30 o'clock P.M. (E.T.).

* * *

Members present and absent were as follows:

Present: Jordana Bloom, Alison Plante, Chris Smith, Phil Carroll, Ryan Knapp, Judit DeStefano, Paul Lundquist, Chris Eide, Dan Wiedemann, Cathy Reiss, Andy Clure, Dan Honan

* * *

Ms. DeStefano introduced and read the following resolution:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$5,041,933 For Emergency Radio System Upgrades As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$5,041,933 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, said special appropriation having been requested by the First Selectman in a letter to the Board of ~~Finance~~ Selectmen dated February 11, 2021, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-35 of the Town Charter.

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

AYES: Jordana Bloom, Alison Plante, Chris Smith, Phil Carroll, Ryan Knapp, Judit DeStefano, Paul Lundquist, Chris Eide, Dan Wiedemann, Cathy Reiss, Andy Clure, Dan Honan

NAYS: N/A

Mr. Lundquist thereupon declared the motion carried and the resolution adopted.

Ms. DeStefano introduced and read the following resolution:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$3,700,000 For The Engineering, Planning, Design And Construction Of The Sandy Hook Permanent Memorial As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$3,700,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, said special appropriation having been requested by the First Selectman in a letter to the Board of ~~Finance~~ Selectman dated February 11, 2021, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-35 of the Town Charter.

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

AYES: Jordana Bloom, Alison Plante, Chris Smith, Phil Carroll, Ryan Knapp, Judit DeStefano, Paul Lundquist, Chris Eide, Dan Wiedemann, Cathy Reiss, Andy Clure, Dan Honan

NAYS: N/A

Mr. Lundquist thereupon declared the motion carried and the resolution adopted.

Ms. DeStefano introduced and read the following resolution:

RESOLVED: That the resolution entitled “Resolution Providing For A Special Appropriation In The Amount Of \$1,539,894 For The Acquisition And Installation Of A Gas Boiler And LED Lighting At Reed Intermediate School As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$1,539,894 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, a copy of which is attached hereto, said special appropriation having been requested by the First Selectman in a letter to the Board of Finance-~~Selectman~~ dated February 11, 2021, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-35 of the Town Charter.

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

AYES: Jordana Bloom, Alison Plante, Chris Smith, Phil Carroll, Ryan Knapp, Judit DeStefano, Paul Lundquist, Chris Eide, Dan Wiedemann, Cathy Reiss, Andy Clure, Dan Honan

NAYS: N/A

Mr. Lundquist thereupon declared the motion carried and the resolution adopted.

A motion was made by Ms. DeStefano, seconded by Mr. Wiedemann, that the Board of Selectmen be authorized and directed to call a Referendum to be held at Newtown Middle School, 11 Queen Street on Tuesday, April 27, 2021, between the hours of 6:00 A.M. and 8:00 P.M. (E.T.) for the purpose of a vote by the electors and qualified voters of the Town for the approval or disapproval of the following questions:

1. Shall the resolution entitled ‘Resolution Providing For A Special Appropriation In The Amount Of \$5,041,933 For Emergency Radio System Upgrades As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$5,041,933 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose’ be approved?
2. Shall the resolution entitled ‘Resolution Providing For A Special Appropriation In The Amount Of \$3,700,000 For The Engineering, Planning, Design And Construction Of The

Sandy Hook Permanent Memorial As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$3,700,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose' be approved?

3. Shall the resolution entitled 'Resolution Providing For A Special Appropriation In The Amount Of \$1,539,894 For The Acquisition And Installation Of A Gas Boiler And LED Lighting At Reed Intermediate School As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$1,539,894 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose' be approved?

Upon roll call vote the ayes and nays were as follows:

AYES: Jordana Bloom, Alison Plante, Chris Smith, Phil Carroll, Ryan Knapp, Judit DeStefano, Paul Lundquist, Chris Eide, Dan Wiedemann, Cathy Reiss, Andy Clure, Dan Honan

NAYS: N/A

Mr. Lundquist thereupon declared the motions carried.

* * *

Newtown Municipal Center
3 Primrose Street
Newtown, Connecticut 06470
Tel. (203) 270-4201
Fax (203) 270-4205
first.selectman@newtown-ct.gov
www.newtown-ct.gov



Daniel C. Rosenthal
First Selectman

TOWN OF NEWTOWN
OFFICE OF THE FIRST SELECTMAN

February 22, 2021

To the Legislative Council

Members of the Council:

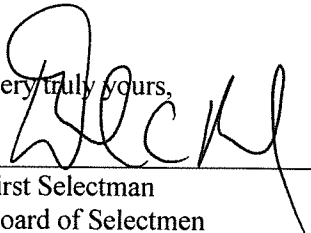
At a meeting of the Board of Selectmen held February 16, 2021, the following resolutions were adopted:

RESOLVED: That the resolutions entitled:

“Resolution Providing For A Special Appropriation In The Amount Of \$5,041,933 For Emergency Radio System Upgrades As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$5,041,933 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, “Resolution Providing For A Special Appropriation In The Amount Of \$3,700,000 For The Engineering, Planning, Design And Construction Of The Sandy Hook Permanent Memorial As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$3,700,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, and “Resolution Providing For A Special Appropriation In The Amount Of \$1,539,894 For The Acquisition And Installation Of A Gas Boiler And LED Lighting At Reed Intermediate School As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$1,539,894 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, copies of which are attached hereto, are hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation having been requested by the First Selectman in a letter to the Board of Selectman dated February 11, 2021, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-35 of the Town Charter.

The Board of Selectmen hereby requests that the Legislative Council request Board of Finance recommendation on the above captioned resolutions.

Very truly yours,



First Selectman
Board of Selectmen

NEWTOWN MUNICIPAL CENTER
3 PRIMROSE STREET
NEWTOWN, CT 06470



Keith Alexander, Chair
Sandy T. Roussas, Vice Chair
Chris Gardner
John S. Madzula II, Esq.
Matthew Mihalcik
Ned J. Simpson

www.newtown-ct.gov

Robert Tait, Finance Director

TOWN OF NEWTOWN BOARD OF FINANCE

February 22, 2021

To the Legislative Council

Members of the Council:

At a meeting of the Board of Finance held Monday, February 22, 2021, the following resolutions were adopted:

RESOLVED: That the resolutions entitled:

“Resolution Providing For A Special Appropriation In The Amount Of \$5,041,933 For Emergency Radio System Upgrades As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$5,041,933 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, “Resolution Providing For A Special Appropriation In The Amount Of \$3,700,000 For The Engineering, Planning, Design And Construction Of The Sandy Hook Permanent Memorial As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$3,700,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, and “Resolution Providing For A Special Appropriation In The Amount Of \$1,539,894 For The Acquisition And Installation Of A Gas Boiler And LED Lighting At Reed Intermediate School As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$1,539,894 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, copies of which are attached hereto, are hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation having been requested by the First Selectman in a letter to the Board of Finance dated February 11, 2021, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-35 of the Town Charter.

The Board of Finance hereby requests the recommendation of the Legislative Council on the above captioned resolutions.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Keith Alexander", written over a horizontal line.

Chair, Board of Finance
Keith Alexander

3 PRIMROSE STREET
NEWTOWN, CT 06470
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FAX (203) 270-4205
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TOWN OF NEWTOWN
LEGISLATIVE COUNCIL

March 3, 2021

To the Board of Selectmen

Members of the Board:

At a meeting of the Legislative Council held March 3, 2021, the following resolutions were adopted:

RESOLVED: That the resolutions entitled "Resolution Providing For A Special Appropriation In The Amount Of \$5,041,933 For Emergency Radio System Upgrades As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$5,041,933 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", "Resolution Providing For A Special Appropriation In The Amount Of \$3,700,000 For The Engineering, Planning, Design And Construction Of The Sandy Hook Permanent Memorial As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$3,700,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", and "Resolution Providing For A Special Appropriation In The Amount Of \$1,539,894 For The Acquisition And Installation Of A Gas Boiler And LED Lighting At Reed Intermediate School As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$1,539,894 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", copies of which are attached hereto, are hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation having been requested by the First Selectman in a letter to the Board of ~~Finance~~-Selectman dated February 11, 2021, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-35 of the Town Charter.

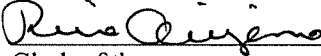
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1. Shall the resolution entitled 'Resolution Providing For A Special Appropriation In The Amount Of \$5,041,933 For Emergency Radio System Upgrades As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$5,041,933 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose' be approved?
2. Shall the resolution entitled 'Resolution Providing For A Special Appropriation In The Amount Of \$3,700,000 For The Engineering, Planning, Design And Construction Of The

Sandy Hook Permanent Memorial As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$3,700,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose' be approved?

3. Shall the resolution entitled 'Resolution Providing For A Special Appropriation In The Amount Of \$1,539,894 For The Acquisition And Installation Of A Gas Boiler And LED Lighting At Reed Intermediate School As Authorized In The Capital Improvement Plan (2021-22 To 2025-26) And Authorizing The Issuance Of \$1,539,894 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose' be approved?

Very truly yours,


Clerk of the
Legislative Council