POSTED 10/24/13

TOWN OF VERNON

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OFFICE OF THE
TOWN CLERK

NOTICE OF PASSAGE OF ORDINANCE
AND REFERENDUM
TOWN OF VERNON, CONNECTICUT

THIS IS TO GIVE NOTICE that at its regular meeting of October 15, 2013, the Vernon Town Council adopted the following ordinance, which is subject to approval at a referendum to be held pursuant to Chapter XII, Section 12 of the Town Charter, said referendum scheduled to be held January 28, 2014 from 6:00 A.M. to 8:00 P.M. at the locations found in this notice.

The ordinance number B-13-01, otherwise known as Ordinance #299 reads as follows:

"AN ORDINANCE APPROPRIATING $27,637,000 FOR ROAD RECONSTRUCTION AND IMPROVEMENTS AND AUTHORIZING THE ISSUE OF $27,637,000 BONDS AND NOTES TO FINANCE THE APPROPRIATION"

BE IT ORDAINED,

1. That the Town of Vernon appropriate TWENTY SEVEN MILLION SIX HUNDRED THIRTY SEVEN THOUSAND DOLLARS ($27,637,000) for design, engineering and reconstruction of, and improvements to various town roads to the extent of available funds. The project will include the reconstruction of pavement and roadway systems as applicable for North Park Street; Thompson Street; Thompson Court; St. Bernard's Terrace; Ward Street; and the Valley Falls Road section from Bread and Milk Road to Bolton Road. Furthermore, in accordance with the Town of Vernon Road System Management database, the project includes improvements to two-hundred and fourteen other roads over a six-year period. Based on conditions, the road improvements include various resurfacing treatments to extend pavement life. Treatments will include, but are not limited to, Reclaim and Pave; Cold-In-Place-Recycling with an overlay; Mill and Pave; Overlay; Shim and Chip Seal; and Chip/Cape Seal. The appropriation may be spent for design, engineering and construction costs, equipment, materials, land and easement acquisition, site improvements, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing. The Town Council is authorized to determine the scope and particulars of the project. The Town Council may reduce or modify the scope of the project, and the entire appropriation may be spent on the project as so reduced or modified.

2. The Council hereby determines that the project is of a general benefit to the Town and the debt service on bonds and notes issued to finance the project are payable from general property taxes.

3. That the Town issue bonds or notes in an amount not to exceed TWENTY SEVEN MILLION SIX HUNDRED THIRTY SEVEN THOUSAND DOLLARS ($27,637,000) to finance the appropriation for the project. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town.

4. That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed TWENTY SEVEN MILLION SIX HUNDRED THIRTY SEVEN THOUSAND DOLLARS ($27,637,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.

5. That the Mayor, Town Administrator and Finance Officer, or any two of them, shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Mayor, Town Administrator and Finance Officer, or any two of them, are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.

6. That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the project. The Mayor, Town Administrator and Finance Officer, or any two of them, are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

7. That the Mayor, Town Administrator and Finance Officer, or any two of them, are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes.

8. That all grants received for the project shall be applied to pay the costs of the project or to reduce the amount of bonds or notes issued to finance the project, unless the Town increases the appropriation for the project and provides that such increased appropriation is to be financed by such grants. In the event of any such increased appropriation, temporary notes may be issued pursuant to this ordinance pending the receipt of such grants.

9. That the Mayor, on behalf of the Town, is authorized to apply for and accept federal and state grants to help finance the appropriation for the project. Any grant proceeds may be used to pay project costs or principal and interest on bonds, notes, or obligations.

10. That the Mayor, Town Administrator and Finance Officer, or any two of them, and other proper officers of the Town are authorized to take all other action which is necessary or desirable to complete the project and to issue bonds, notes or other obligations to finance the aforesaid appropriation.

11. The Town Administrator is authorized to expend up to $26,452,000 of said appropriation to carry out the project, with the remaining amount of said appropriation to be spent on net interest on temporary borrowing and other legal and financing costs unless the Mayor, Town Administrator and Finance Officer, or any two of them, authorize the expenditure of said remaining amount for the project.

12. This ordinance shall take effect after publication in a newspaper having a circulation in the Town of Vernon and after approval at referendum vote as provided in Chapter XII, Section 12 of the Town's Charter.

13. This ordinance shall be effective for not more than ten years from the date of adoption at which time, if the Town Council does not or has not acted to renew the ordinance, the ordinance shall be deemed repealed.

The referendum will be held on Tuesday, January 28, 2014, between the hours of 6:00 A.M. and 8:00 P.M. Voting machines will be used. Electors of the Town shall vote at the following polling place:

Center 375 Gym 375 Hartford Turnpike (Route 30)

The ballot heading for approval or disapproval of the ordinances will be:

SHALL THE TOWN OF VERNON APPROPRIATE $27,637,000 FOR ROAD RECONSTRUCTION AND IMPROVEMENTS AND AUTHORIZE THE ISSUANCE OF BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION?"

Voters approving said ordinance shall vote "Yes" and those opposing said ordinance shall vote "No". Voting shall take place between the hours of 6:00 AM and 8:00 PM at Center 375, 375 Hartford Turnpike ((Route 30), Vernon, Connecticut. Property Owners who are **NOT** registered voters, but are qualified to vote at referenda, shall also vote at Center 375, 375 Hartford Turnpike, (Route 30), Vernon Connecticut, between the hours of 6:00 AM and 8:00 PM. Absentee ballots will be available from the Town Clerk's Office, 14 Park Place; Vernon, Connecticut.

Bernice K. Dixon, MCTC, CMC
Town Clerk and Clerk of the
Vernon Town Council

Dated at Vernon, Connecticut, this 24th day of October, 2013.
Journal Inquirer
October 26th, 2013