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BOARD OF FINANCE

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NOTICE OF A SPECIAL MEETING OF THE BOARD OF FINANCE

Pursuant to Sec. 6-20-2 of the City of Stamford Charter, Chair Richard Freedman and Vice-Chair Mary Lou Rinaldi call a special meeting of the Board of Finance on:

**Wednesday, May 31, 2023
Time: 7:00 p.m.
Via ZOOM**

Place: This meeting will be held remotely and can be accessed by computer, tablet, or smartphone at <https://us02web.zoom.us/j/86986883839> or by telephone at 1 646 558 8656 – Meeting ID: 869 8688 3839

AGENDA

CALL TO ORDER:

MEMBERS PRESENT:

OTHERS PRESENT:

PUBLIC PARTICIPATION:

REVIEW AND DISCUSSION – SOUTH SCHOOL CONSTRUCTION AND FUNDING PROCESS

1. CAPITAL PROJECT (001329) APPROPRIATION REQUEST – FY 2022/2023 –SOUTH SCHOOL PROJECT

Per the Long Term Plan (LTP), funding request is for a new K-8 school across two sites. The project is seeking up to 60% reimbursement from the State of Connecticut. The school will be developed across a split site submitted in two applications to the Office of School Construction Grants (OSCG&R). The first site is at 83 Lockwood Avenue (serving grades K-4) and the second site is at 19 Horton Street (serving grades 5-8). Upon completion of the 83 Lockwood Avenue site, students will vacate 19 Horton Street (formerly K.T. Murphy School) and move into 83 Lockwood Avenue. As identified in the LTP, these projects are seeking authorization for both sites in the same year to provide seamless sequenced construction and to ensure that the school will be comprehensively designed and equitably interdependent.

In addition, Toquam Elementary School is proposed to be demolished as part of the project, post occupancy of the South School.

The requested amounts are a placeholder until the consultant preparing the grant application completes the cost estimate that is currently in progress.

Action Required:	Approval of appropriation
Amount:	\$165,750,000
Fund/Budget:	\$99,450,000 State Grant/\$66,300,000 City (Bonds)
Submitted by:	OPM Department
Attending:	Louis Casolo, City Engineer

2. RESOLUTION AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2022-2023 BY ADDING AN APPROPRIATION OF \$80,000,000 FOR THE SOUTH SCHOOL PROJECT (**PHASE 1**) AND AUTHORIZING \$32,000,000 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION

Action Required:	Approval of Resolution
Amount:	\$80,000,000
Fund/Budget:	\$48,000,000 State/ \$32,000,000 City (Bonds)
Submitted by:	OPM Department
Attending:	Anthony Romano, Management Analyst, OPM

3. RESOLUTION AMENDING THE CAPITAL BUDGET FOR FISCAL YEAR 2022-2023 BY ADDING AN APPROPRIATION OF \$85,750,000 FOR THE SOUTH SCHOOL PROJECT (PHASE 2) AND AUTHORIZING \$34,300,000 GENERAL OBLIGATION BONDS OF THE CITY TO MEET SAID APPROPRIATION

Action Required:	Approval of Resolution
Amount:	\$85,750,000
Fund/Budget:	\$51,450,000 State/ \$34,300,000 City (Bonds)
Submitted by:	OPM Department
Attending:	Anthony Romano, Management Analyst, OPM

Anyone requiring an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in this meeting should contact the ADA Coordinator as soon as possible:
Carmen Hughes, Diversity, Equity and Inclusion Officer, City of Stamford, 888
Washington Boulevard, Stamford, CT 06901 (203) 977-7993

Tracy Donoghue
Tracy Donoghue
Clerk of the Board