

STAMFORD BOARD OF FINANCE

RESOLUTION WITH RESPECT TO EXPENDITURE OF BOND PROCEEDS FOR 2019 BONDS, 2020 BONDS, 2021 BONDS AND 2022 BONDS

WHEREAS, on August 13, 2019, the City of Stamford, Connecticut (the “City”) issued its \$60,000,000 General Obligation Bonds, Issue of 2019 (the “2019 Bonds”) pursuant to an issuance resolution of the Board of Finance of the City (the “Board of Finance”) adopted on June 13, 2019 (the “2019 Issuance Resolution”);

WHEREAS, on August 4, 2020, the City issued its \$40,000,000 General Obligation Bonds, Issue of 2020, Series A (the “2020 Bonds”) pursuant to an issuance resolution of the Board of Finance adopted on June 11, 2020 (the “2020 Issuance Resolution”);

WHEREAS, on August 10, 2021, the City issued its \$34,500,000 General Obligation Bonds, Issue of 2021, Series B (the “2021 Bonds”) pursuant to an issuance resolution of the Board of Finance adopted on June 28, 2021 (the “2021 Issuance Resolution”);

WHEREAS, on August 11, 2022, the City issued its \$40,000,000 General Obligation Bonds, Issue of 2022 (the “2022 Bonds” and together with the 2019 Bonds, the 2020 Bonds and the 2021 Bonds, the “Bonds”) pursuant to an issuance resolution of the Board of Finance adopted on June 9, 2022 (the “2022 Issuance Resolution”, and together with the 2019 Issuance Resolution, the 2020 Issuance Resolution and the 2021 Issuance Resolution, the “Issuance Resolutions”);

WHEREAS, the Issuance Resolutions authorized the proceeds of the Bonds to be expended for the projects set forth on the respective Schedule A to the Issuance Resolutions;

WHEREAS, the City has unexpended proceeds of the Bonds as set forth on **Exhibit A** hereto; and

WHEREAS, the City desires to expend such unexpended proceeds in a timely manner in accordance with its representations made in certain tax regulatory agreements with respect to the expenditure of proceeds of the Bonds in order to comply with the Treasury Regulations;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF FINANCE OF THE CITY OF STAMFORD THAT;

Section 1. The City hereby approves the amendment from time to time by the Director of Administration of each respective Schedule A set forth in the Issuance Resolutions for the Bonds by the replacement of such original projects with projects for

which expenditures have been made, *provided* that such replacement projects have appropriations and bond authorizations adopted by the City, and *provided further* that such replacement projects and amounts are documented by the Director of Administration and approved by the Mayor. The City shall keep records, and furnish Bond Counsel documentation, of such replacement projects and expenditures in order that proper records may be kept regarding the expenditure of proceeds of the Bonds.

Section 2. This resolution hereby modifies and amends the Issuance Resolutions.

EXHIBIT A

	Unexpended Bond Proceeds as of <u>4/30/2023 (\$)*</u>	Potential Interest <u>Earnings (\$)</u>	Total Unexpended Bond Proceeds to be <u>Reallocated (\$)</u>
2019 Bonds	60,466	798	61,264
2020 Bonds	11,991,004	34,974	12,025,978
2021 Bonds	29,329,058	125,400	29,454,458
2022 Bonds	40,535,491	1,411,512	<u>41,947,003</u>
			83,488,703

* This represents the proceeds in the City's bank accounts; expenditure tracking by bond issue in the ERP system may differ.