

195. AN ORDINANCE AUTHORIZING THE SALE BY THE CITY OF GROTON OF ALL OF THE ISSUED AND OUTSTANDING SHARES OF STOCK OF THAMES VALLEY COMMUNICATIONS, INCORPORATED TO CTP INVESTORS, LLC (INITIALLY APPROVED NOVEMBER 19, 2012; FINALLY APPROVED DECEMBER 17, 2012)

WHEREAS, the City of Groton desires to sell all of the issued and outstanding shares of stock of Thames Valley Communications, Incorporated, a Connecticut stock corporation; and

WHEREAS, CTP Investors, LLC, a Delaware limited liability company, has offered to purchase from the City of Groton all of the issued and outstanding stock of Thames Valley Communications, Incorporated; and

WHEREAS, the City of Groton and CTP Investors, LLC have negotiated the general terms of purchase and sale, specifically a price of One Hundred Fifty Thousand Dollars and No Cents (\$150,000.00), subject to the drafting and execution of a definitive purchase agreement containing all usual and customary business terms for such a stock transaction (the "Transactional Terms"); and

WHEREAS, the closing of sale will also require final agreement on certain specific terms, including, but not limited to: (A) the assembly and completion by Thames Valley Communications, Incorporated and the City of Groton of customary data schedules, which assembly and completion efforts are in process; and (B) completion of certain contract provisions relating to tax, regulatory and technical matters; and

WHEREAS, at its special meeting held on November 19, 2012, the Board of Directors of Thames Valley Communications, Incorporated recommended to Groton Utilities Commission that the shares of Thames Valley Communications, Incorporated be sold on terms not inconsistent with the Transactional Terms; and

WHEREAS, at its special meeting held on November 19, 2012, the Commissioners of Groton Utilities Commission recommended to the Mayor and the City Council that the shares of Thames Valley Communications, Incorporated be sold on terms not inconsistent with the Transactional Terms; and

WHEREAS, this Ordinance was published in The Day, a newspaper having general circulation in the City of Groton on November 21, 2012 and November 23, 2012; and

WHEREAS, this Ordinance shall be effective upon passage;

THEREFORE, BE IT RESOLVED that the Mayor and Council finally approve "An Ordinance Authorizing the sale by the City of Groton of all issued and outstanding shares of stock of Thames Valley Communications, Incorporated to CTP Investors, LLC";

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BE IT FURTHER RESOLVED the sale by the City of Groton of all of the issued and outstanding shares of stock of Thames Valley Communications Inc., a Connecticut stock corporation, to CTP Investors, LLC, a Delaware limited liability company, for a price of One Hundred Fifty Thousand Dollars and No Cents (\$150,000.00) and the Mayor is hereby authorized and directed to execute a definitive purchase agreement, including, without limitation, customary completed data schedules and completed contract provisions involving tax, regulatory and technical matters.

Initially Approved: November 19, 2012

Finally Approved: December 17, 2012


Marian K. Galbraith, Mayor


Debra Patrick, City Clerk