

126. ORDINANCE AUTHORIZING THE EXPENDITURE OF MONIES FOR THE PURCHASE OF SUBSTANTIALLY ALL OF THE ASSETS AND THE BUSINESS AND ASSUMPTION OF SPECIFIC LIABILITIES OF THE MANITOCK SPRING WATER COMPANY, INCORPORATED

**(INITIALLY APPROVED MAY 1, 2000
FINALLY APPROVED JUNE 5, 2000)**

Section 1. A sum in the total amount not to exceed \$2,419,000.00 is appropriated and authorized to be expended for the purchase of substantially all of the assets including without limitation that certain real property located at 341 Boston Post Road, Waterford, Connecticut and the business and the assumption of specific liabilities of The Manitock Spring Water Company, Incorporated by Groton Acquisition Inc., a wholly-owned subsidiary of the City of Groton (the “City”) all pursuant to and as set forth in an Asset Purchase Agreement by and among Groton Acquisition Inc., The Manitock Spring Water Company, Incorporated and its shareholders.

Section 2. The Mayor and Director of Utilities or any one of them, on behalf of the City and subject to the approval of the Utilities Commissioners, be and hereby are authorized, empowered and directed to negotiate and execute such documents as are necessary for the formation of Groton Acquisition Inc., a Connecticut stock corporation to be wholly-owned by the City and to take such other and further action as is necessary, appropriate or desirable to form said corporation, including without limitation, capitalization of the corporation and the election of directors and officers for said corporation.

Section 3. The Mayor and Director of Utilities or any one of them, subject to the approval of the Utilities Commissioners, be and hereby are authorized, empowered and directed to negotiate and execute, on behalf of Groton Acquisition Inc. (1) the Asset Purchase Agreement, and (2) such other agreements, instruments and documents as are necessary for the purchase of substantially all of the assets and business and assumption of specific liabilities of The Manitock Spring Water Company, Incorporated by Groton Acquisition Inc.

Section 4. The Utilities Commissioners shall approve the form of the Asset Purchase Agreement and all such documents as are necessary for the purchase of substantially all of the assets and business and assumption of specific liabilities of the Manitock Spring Water Company, Incorporated by Groton Acquisition Inc., and the Mayor and Director of Utilities are authorized, empowered and directed on behalf of the City and Groton Acquisition Inc., to execute and deliver all such documents as are necessary or desirable pursuant to such approvals of the Utilities Commissioners.

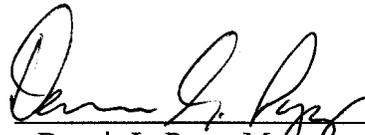
Section 5. To meet said appropriation, the Department of Utilities of the City is authorized and empowered to expend such funds as are available in the Electric Economic Development Fund Account.

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Section 6. The Utilities Commissioners are hereby authorized, empowered and directed to approve such other instruments and documents, and to take such other and further action, as they shall deem necessary, appropriate or desirable to carry out the purpose and intent of this Ordinance and to effectuate the transactions contemplated hereby, the taking of such actions to be conclusive evidence of the necessity, appropriateness or desirability thereof.

Section 7. All of the actions of the Utilities Commissioners heretofore taken relating to any of the matters referred to in this Ordinance are hereby confirmed, ratified and approved in all respects.

Section 8. This Ordinance shall take effect June 5, 2000.


Dennis L. Popp, Mayor


Debra Patrick, City Clerk