

**66. RESOLUTION APPROPRIATING \$3,300,000 FOR EXPANSION OF AND IMPROVEMENTS TO THE CITY OF GROTON ELECTRICAL SYSTEM AND AUTHORIZING THE ISSUE OF \$3,300,000 BONDS OF THE CITY TO MEET SAID APPROPRIATION AND PENDING THE ISSUE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE (JANUARY 19, 1988)**

**RESOLVED:**

**Section 1.** The sum of \$3,300,000 is appropriated for expansion of and improvements to the City of Groton electrical system, including administrative, printing and legal costs related thereto, and consisting of the following:

Replacement of sub-transmission line conductors and rebuilding the supporting hardware and buying between the Pleasant Valley Distribution Substation and the U.S. Navy Sub Base Metering and Switch Station.

Perkins Corner Distribution Substation - Construction of new substation, including steel structures, 12/16/20/22.4 MVA distribution substation transformer, circuit breakers, control house with protective relaying, gravel access road, and high and low voltage ties to existing lines.

Trails Corner Distribution Substation - Installation of 12/16/20/22.4 MVA distribution substation transformer.

Distribution System - Installation of total underground electrical service consisting of primary circuits, padmount transformers, high pressure sodium street lights, high voltage padmount switchgear -Patel Property Housing, Patel Multifamily Housing, Winding Hollow Center, Winding Hollow Office Complex (Winding Hollow Road), Gold Star Highway Retail Complex, Oak Run Condominiums (Poquonnock Road), Groton Estate Condominiums (Pleasant Valley Road) and Lighthouse Associates Multifamily Housing (North Street); and intallation of total overhead distribution system - Mirra Estates (Twin Hills).

Distribution System Extensions/Upgrade - Kravits Subdivision (Cindy Lane); peck Subdivision (Gungywamp Road); Antonino Building (Poquonnock Road); the Mall, Inc. Office, Phases I and II; Boris Office Building (Thames Street); Airport Maintenance Garage (Tower Avenue); and relocation of facilities - Eastern Point Road.

**Section 2.** To meet said appropriation \$3,300,000 bonds of the City, or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date. The bonds shall be issued in fully registered form, be in denominations of \$1,000 or a whole multiple thereof, be payable at a bank or trust company designated by the Director of Finance, be dated as of the date of issue, or the first or fifteenth day of the calendar month in which they are issued or as of the first or fifteenth day of a calendar month within the three calendar month period next prior thereto, be executed in the name of the City by the facsimile or manual signatures of the Mayor and the City Treasurer, bear the facsimile of the City seal, be certified by a bank or trust company designated by the Director of Finance which bank or trust company may be designated the

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registrar and transfer agent, and be approved as to their legality by Messrs. Robinson & Cole, Attorneys-at-Law, of Hartford. They shall bear such rate or rates of interest as shall be determined by the Director of Finance subject to the approval of the Council. The bonds shall be general obligations of the City and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with and that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and interest thereon. The aggregate principle amount of the bonds, the annual installments of principal, the date, time of issue and sale and other terms, details and particulars thereof shall be determined by the Director of Finance, subject to the approval of the Council, in accordance with the requirements of the General Statutes of Connecticut, as amended.

**Section 3.** Said bonds shall be sold by the Director of Finance at public or private sale, at the discretion of the Director of Finance. If sold at a public sale, said bonds shall be sold upon sealed proposals at not less than par and accrued interest on the basis of the lowest net interest cost to the City. A notice of sale describing the bonds and setting forth the terms and conditions of the sale shall be published at least seven days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. Any premium received upon the sale of said bonds, less the cost of preparing, issuing and marketing them, shall be applied to the payment of the principal of the first of said bonds to mature, and contributions from other sources for the payment of such bonds shall be reduced accordingly. If said bonds are sold at private sale, the purchase agreement shall be approved by the Council.

**Section 4.** The Director of Finance is authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the Mayor and City Treasurer, have the seal of the City affixed, be payable at and certified by a bank or trust company designated by the Director of Finance pursuant to Section 7-373 of the General Statutes of Connecticut, as amended, and be approved as to their legality by Messrs. Robinson & Cole, Attorneys-at-Law, of Hartford. They shall be issued with maturity dates not more than two years from the date of issue, but notes issued with shorter maturities may be renewed from time to time by the issue of other notes provided the period from the date of issue of the original note or notes to the date of maturity of the last note or notes issued in renewal thereof shall not be more than two years or, subject to the provisions of Section 7-378a of the General Statutes of Connecticut, as amended, not more than four years. The notes shall be general obligations of the City and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and the interest thereon. The net interest cost of such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of acquisition. Upon the sale of said bonds the proceeds there to the extent required, shall be applied forthwith to the payment of the principal of and the interest on said bonds or shall be deposited with a bank or trust company in trust for such purpose.

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**Section 5.** This resolution shall take effect upon its approval at a duly warned and held Freeman's Meeting.

Initially approved: December 21, 1987

Finally approved: January 19, 1988