LEGAL NOTICE
TOWN OF ROCKY HILL
NOTICE OF PUBLIC HEARING

ELECTORS AND CITIZENS QUALIFIED TO VOTE IN THE TOWN OF ROCKY HILL TAKE NOTICE that public hearings will be held at 5:00 p.m. (E.D.T.) for the Street Light and Pole Purchase Resolution, and 5:30 p.m. (E.D.T.) for the Intermediate School Resolution, summarized below, Monday, August 15, 2016, in the Council Chambers at the Town Hall, 761 Old Main Street, Rocky Hill, Connecticut. Interested persons may appear and be heard.

The Town Council will meet following the public hearings to consider and act upon the resolutions.

Complete copies of the proposed resolutions are on file open to public inspection in the office of the Town Clerk and the Town's website. Titles of the resolutions and a summary of each follows:

1. RESOLUTION APPROPRIATING $1,300,000 FOR THE TOWN PURCHASE OF STREET LIGHTS AND POLES, AND ENERGY CONSERVATION LIGHTING AND AUTHORIZING THE ISSUE OF $1,300,000 BOND, LEASE OR OTHER FINANCING OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

The purpose of the resolution is to appropriate and authorize the issuance of bonds of the town in the amount of $1.3 million to purchase the town's street lights, poles and related infrastructure, and to replace the current lighting with energy conserving LED street lights. The resolution provides for the planning, acquisition, construction and financing of the project, and also authorizes lease or other forms of financing for this purpose.

2. RESOLUTION APPROPRIATING $48.35 MILLION FOR A NEW ROCKY HILL INTERMEDIATE SCHOOL AND AUTHORIZING THE ISSUE OF $48.35 MILLION BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

The purpose of the resolution is to appropriate and authorize the issuance of bonds of the town in the amount of $48.35 million to construct a new Rocky Hill Intermediate School. The appropriation includes grant funding. An estimated $17.25 million of the total Project cost is expected to be paid from State grants and $31.10 million from the proceeds of bonds authorized by the resolution. The resolution provides for the planning, acquisition, construction and financing of the school.

Dated at Rocky Hill, Connecticut, this 28th day of July, 2016.

Stuart W. Topliff
Town Clerk

RESOLUTIONS PROVIDING FOR REFERENDUM VOTE
TO BE HELD IN CONNECTION WITH THE ELECTION ON
NOVEMBER 8, 2016

1. RESOLUTION APPROPRIATING $48.35 MILLION FOR A NEW ROCKY HILL INTERMEDIATE SCHOOL AND AUTHORIZING THE ISSUE OF $48.35 MILLION BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of $48.35 million is appropriated for the planning, acquisition and construction of a new Rocky Hill Intermediate School (the "Project"). Said appropriation shall be inclusive of state and federal grants in aide thereof. The Project shall be constructed approximately in accordance with Educational Specifications as approved by the Rocky Hill Board of Education March 17, 2016 as may be amended from time to time, or so much thereof or such additional improvements as may be accomplished within the appropriation.

In order to best meet the educational specifications, the Project shall include but not be limited to the construction of a new 79,150 square foot (estimated) building including library/media center, music and art rooms and studios, gymnasium and physical education facilities, cafetorium (combined cafeteria and auditorium including kitchen and servery), administration/office space, building and grounds support facilities and areas, student support spaces, resource rooms, nursing area, and such other facilities and areas related thereto, site work, demolition, environmental remediation, parking and traffic flow, utilities and infra structure, HVAC and indoor air quality, alternative energy and conservation, technology infrastructure, furniture and equipment including school, office, computer, athletic, science and language laboratory equipment, such other facilities, improvements and appurtenances related or incidental thereto, architectural, engineering and other consultant services as required and including legal, printing, administrative, debt administration and financing costs, or so much thereof, or such additional improvements as may be obtained within the foregoing appropriation.

The Council shall determine the oversight and management of the construction of the Project in accordance with the Town Charter. All contracts for the Project shall be approved by the Council.

Section 2. The total estimated cost of the Project is $48.35 million. An estimated $17.25 million of the total Project cost is expected to be paid from State grants and $31.10 million from the proceeds of bonds authorized herein. The Town may proceed with full design and construction bid documentation pending receipt of the state grant commitment, however, binding contracts for the construction of the Project shall not be entered into unless the State Legislature has approved the Project for grant funding.

Section 3. To meet said appropriation, $48.35 million bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date, or such longer period as may be permitted by law. Said bonds may be issued in one or more series as determined by the Town Manager and the Director of Finance (the Town Manager and the Director of Finance hereinafter the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to meet the Town's share of the cost of the project determined after considering the estimated amount of the State and Federal grants-in-aid of the project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds, and provided further supplemental legislative grant funding is hereby appropriated and may be expended as an additional appropriation without bond issuance reduction if such legislation is intended to offset ineligible expenses or other cost overruns and to maintain approximately the original estimated town net dollar project funding. Capital project revenues, including bid premiums and investment income derived from investment of bond proceeds (and net investment income derived from note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid there from, provided that such expenditure shall be applied against the appropriation and bond authorization which shall be reduced by the amount of capital project revenues so applied and credited. The bonds shall be in the denomination of $1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of $1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials and be approved as to their legality by Joseph Fasi LLC, Bond Counsel. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon, and shall be paid from property taxation to the extent not paid from other sources. In connection with the issuance of any bonds or notes authorized herein, the Town may exercise any power delegated to municipalities pursuant to Section 7-370b, including the authority to enter into agreements moderating interest rate fluctuation, provided any such agreement or exercise of authority shall be approved by the Town Council. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 4. Said bonds shall be sold by the Town Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed

proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five 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.

Section 5. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Joseph Fasi LLC, Bond Counsel, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town 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 Town are pledged to the payment of the principal thereof and the interest thereon, and shall be paid from property taxation to the extent not paid from other sources. The net interest cost on 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 the project. Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 6. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 7. The Town Officials are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

Section 8. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town as qualified private activity bonds,

or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative available to municipal governments pursuant to Federal Law, including but not limited to any "tax credit bond," "Build America Bonds" including Direct Payment and Tax Credit Versions, or analogous obligations, whether currently or hereafter authorized.

Section 9. The Town Clerk is authorized to prepare explanatory text pursuant to C.G.S. section 9-369b.

Section 10. The Superintendent of the Board of Education is authorized to apply or and accept on behalf of the Town State and Federal grants in aid of the Project.

2. RESOLUTION APPROPRIATING $1,300,000 FOR THE TOWN PURCHASE OF STREET LIGHTS AND POLES, AND ENERGY CONSERVATION LIGHTING AND AUTHORIZING THE ISSUE OF $1,300,000 BOND, LEASE OR OTHER FINANCING OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of $1,300,000 is appropriated for the purchase of the town's street lights, poles and infrastructure, and the replacement and installation of energy conserving LED street lights, (the "Project"), including planning, construction, equipment, warranty, insurance, architectural, engineering, design and other consultant services, administrative, advertising, printing, debt administration, legal and financing costs.

Section 2. The expected useful life of the project is twenty years. The total estimated cost of the project is $1,300,000, which is expected to be paid from the proposed financing.

Section 3. To meet said appropriation $1.30 milion bonds, lease or other form of debt (the "obligations") of the Town, or so much thereof as may be necessary for said purpose, may be issued, maturing not later than the twentieth year after their date, or such later date as may be allowed by law. The obligations may be issued in one or more series as shall be determined by the Town Manager and Director of Finance (the Town Manager and Director of Finance hereinafter the "Town Officials"), and the amount of obligations of each series to be issued shall be fixed by the Town Officials, provided that the total amount of obligations to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said obligations outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the obligations. Capital project revenues, including bid premiums and investment income derived from investment of bond proceeds (and net investment income derived from note proceeds) are authorized to be credited by the Town Officials to the project account and expended to pay project expenses customarily paid there from. The obligations shall be in the denomination of $1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials, and be approved as to their legality by Joseph Fasi LLC, Attorneys-At-Law, Bond Counsel of Hartford. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The obligations shall be general obligations of the Town and each of the obligations shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The aggregate principal amount of the obligations,

annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such obligations, shall be determined by the Town Officials in accordance with the requirements of the General Statutes of Connecticut, as amended.

Section 4. Said obligations shall be sold by the Town Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the obligations shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the obligations and setting forth the terms and conditions of the sale shall be published at least five 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 obligations.

Section 5. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said obligations. Notes, or other obligations, evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Joseph Fasi LLC, Attorneys-at-Law, Bond Counsel of Hartford, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town 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 Town are pledged to the payment of the principal thereof and the interest thereon, and shall be paid from property taxation to the extent not paid from other sources. The net interest cost on 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 obligations, shall be included as a cost of the project. Upon the sale of said obligations, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 6. The lease and other financing authority authorized herein shall include but not be limited to, lease agreements that are subject to annual appropriation of the Town, are not general obligations of the town, or which include provisions for: lease (or other financing) termination in the event of non-appropriation by the Town, as well as termination of the Town's right to use and possess the financed asset; asset ownership, conditional or otherwise by the Town upon the expiration of the lease term or pending payment of all rental payments; repossession in the event of rental non-payment and reimbursement of lessor for the costs thereof; payment of taxes as additional rental payments; conveyance of security interests to secure the interest of the lessor and liens representing such interests; the allocation of each rental payment between principal and interest; the establishment of an escrow from which the Town officials will direct the expenditure of funds to acquire the asset; allocation to the Town of risk of loss, including due to accident or eminent domain; insurance; internal revenue code compliance; and such other provisions as appropriate and customary in such transactions.

Section 7. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, lease, or other obligations ("Obligations") authorized to be issued by the Issuer. The Obligations shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement obligations, and to amend this declaration.

Section 8. The Town Officials are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the obligations and notes authorized by this resolution.

Section 9. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Obligations of the Town as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law including but not limited to any "tax credit bonds" or "Build America Bonds" including Direct Payment and Tax Credit versions.

Section 10. The Town Clerk is authorized to prepare explanatory text pursuant to C.G.S. section 9-369b.