



Town of Colchester, Connecticut

127 Norwich Avenue, Colchester, Connecticut 06415

**Board of Selectmen Agenda
Special Meeting @ 1pm
Monday, March 27, 2017
Colchester Town Hall**

1. Call to Order
2. Discussion and Possible Action on Sale of Bond Anticipation Notes for WJMS Project
3. Adjourn

RECEIVED
COLCHESTER, CT
2017 MAR 24 AM 9:44
Gayle Furman
GAYLE FURMAN
TOWN CLERK

TOWN OF COLCHESTER
NOTICE OF SPECIAL TOWN MEETING — _____, 2015
NOTICE OF REFERENDUM — June 2, 2015

A special town meeting of the electors and citizens qualified to vote in town meetings of the Town of Colchester, Connecticut, will be held at Colchester Town Hall, 127 Norwich Avenue, in the Town of Colchester, Connecticut, on ____ day, _____, 2015 at 7:00 p.m., for the following purpose:

1. To consider a resolution,

(a) to appropriate \$48,860,000 for costs related to the William J. Johnston Middle School Project at the site of the existing William J. Johnston Middle School at 360 Norwich Avenue, including renovations and additions to the middle school, renovations to the Office of Pupil Services, and renovations to the existing gymnasiums, substantially as described in the “WJJ Middle School Study” dated February 5, 2015. The building committee established for the project shall be authorized to determine the scope and particulars of the project and to reduce or modify the scope of the project, and the entire appropriation may be expended on the project as so modified or reduced. The appropriation may be spent for design and construction costs, testing and permitting costs, relocation costs, demolition and installation costs, equipment, furnishings and fixtures, materials, land and easement acquisition, site improvements, utilities, engineering fees, management costs and fees, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing;

(b) to authorize the issue of bonds and notes and temporary notes of the Town in an amount not to exceed \$48,860,000; to provide that the amount of bonds or notes authorized shall be reduced by the amount of grants received by the Town for the project; and to authorize a majority of the Selectmen and the Treasurer of the Town to determine, the amount, date, interest rates, maturities, form and other particulars of the bonds or notes;

(c) to declare under Federal Income Tax Regulation Section 1.150-2 the Town’s official intent that project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized for the project; and to authorize a majority of the Selectmen and the Treasurer to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes authorized by the resolution if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years;

(d) to authorize a majority of the Selectmen and the Treasurer to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds or notes;

(e) to authorize the First Selectman to execute all contracts and change orders with respect to the project; and to authorize any building committee as may be established from time-to-time for the project to act as a school building committee for the project, and to exercise such powers and duties consistent with its charge as are necessary or appropriate to complete the project;

Town of Colchester
Use of BAN Proceeds
Dated: 4/20/17 Due: 1/19/18

(A)	(B)	(C)	(D)	(E)
Project	Amount Authorized	Previously Bonded	New Money needs on 4/20/17	BAN Issue Dated: 4/20/2017 Due: 1/19/2018
William J. Johnston Middle School Project	\$48,860,000	\$0	9,550,000	\$9,550,000





March 28, 2017

MEMORANDUM TO PROSPECTIVE BIDDERS

**Re: TOWN OF COLCHESTER, CONNECTICUT
\$9,550,000 General Obligation Bond Anticipation Notes**

Dated: April 20, 2017

Date of Sale: Wednesday, April 5, 2017

Due: January 19, 2018

Time of Sale: 11:30 A.M. (Eastern Time)

*****Phone Number to Place Bid: (203) 283-1110*****

As per the Notice of Telephone Sale, proposals may be submitted by telephone on Wednesday, April 5, 2017. Please note that a representative of Phoenix Advisors, LLC will be available until 11:30 A.M. (Eastern Time) on the day of the sale to assist with telephone bids. We ask that you submit your final bid by telephone at **(203) 283-1110 no later than 11:30 A.M. on Wednesday, April 5, 2017.**

The issue of notes is exempt from the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission. No Official Statement has been prepared by or on behalf of the Issuer for this sale.

The General Purpose Financial Statements have been excerpted from the Annual Financial Report of the Town of Colchester, Connecticut as of June 30, 2016. These excerpts are included in this package. Copies of the complete reports for June 30th are available upon request from Phoenix Advisors, LLC, Attention: Barry J. Bernabe, Managing Director, 53 River Street, Suite 1, Milford, Connecticut, telephone (203) 283-1110.

We trust we may be of service.

PHOENIX ADVISORS, LLC

TOWN OF COLCHESTER, CONNECTICUT

FINANCIAL INFORMATION

Excerpted from the
Annual Financial Report of
The Town of Colchester, Connecticut
Year Ended June 30, 2016

TOWN OF COLCHESTER, CONNECTICUT
\$9,550,000 G.O. BOND ANTICIPATION NOTES

Dated: 4/20/2017 Due: 1/19/2018

DISTRIBUTION LIST

<p><u>Issuer</u> Town of Colchester Colchester Town Hall 127 Norwich Avenue Colchester, CT 06415</p> <p>Art Shilosky, First Selectman Phone: (860) 537-7220 Email : selectman@colchesterct.org</p> <p>Maggie Cosgrove, Chief Financial Officer Phone: (860) 537-7229 Email : mcosgrove@colchesterct.org</p>	<p><u>Financial Advisor</u> Phoenix Advisors, LLC 53 River Street, Suite 1 Milford, CT 06460</p> <p>Barry J. Bernabe, Managing Director Tel. (203) 283-1110 Fax: (609) 291-9940 Email: bbernabe@muniadvisors.com</p> <p>Riley Green, Analyst Email : rgreen@muniadvisors.com</p>
<p><u>Bond Counsel:</u> Day Pitney LLP 242 Trumbull Street Hartford, CT 06103 Fax: (860) 275-0343</p> <p>Judith A. Blank, Attorney at Law Phone: (860) 275- 0112 Email: jablank@daypitney.com</p> <p>Sue Albert, Senior Paralegal Phone: (860) 275-0251 Email: sdalbert@daypitney.com</p>	<p><u>Paying Agent</u> U.S. Bank National Association 225 Asylum Street Hartford, Connecticut 06103 Fax: (860) 241-6881 Email: ctmuniservices@usbank.com</p> <p>Maryanne Dufresne Phone: (860) 241-6828</p> <p>Juliet Taylor Phone: (860) 241-6856</p>
<p><u>Underwriter</u></p> <p>To be determined</p>	<p><u>Underwriter (Closing)</u></p>

PUPIL SERVICES

Period After		Estimated
Month 1	Mar-17	\$ 2,423.00
Month 2	Apr-17	\$ 2,423.00
Month 3	May-17	\$ 2,423.00
Month 4	Jun-17	\$ 2,501.00
Month 5	Jul-17	\$ 1,923.00
Month 6	Aug-17	\$ 1,923.00
Month 7	Sep-17	\$ 1,792.00
Month 8	Oct-17	\$ 1,792.00
Month 9	Nov-17	\$ 1,792.00
Month 10	Dec-17	\$ 1,792.00
Month 11	Jan-18	\$ 1,792.00

\$ 22,576.00
 \$ 0.31
 \$ 6,935.35

WJJMS

Period After		Estimated
Month 1	Mar-17	\$ 434,964.00
Month 2	Apr-17	\$ 1,257,346.00
Month 3	May-17	\$ 1,048,104.00
Month 4	Jun-17	\$ 1,576,289.00
Month 5	Jul-17	\$ 1,482,934.00
Month 6	Aug-17	\$ 2,144,634.00
Month 7	Sep-17	\$ 1,749,654.00
Month 8	Oct-17	\$ 2,655,921.00
Month 9	Nov-17	\$ 2,136,623.00
Month 10	Dec-17	\$ 2,119,424.00
Month 11	Jan-18	\$ 2,144,055.00

\$ 18,749,948.00
 \$ 0.49
 \$ 9,216,815.11