



Town of Colchester, Connecticut

127 Norwich Avenue, Colchester, Connecticut 06415

**Board of Selectmen Agenda
Special Meeting
Thursday, September, 13, 2018
Colchester Town Hall, 10 a.m.**

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

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TOWN CLERK
WJMS

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;

(f) to authorize the Board of Education, the Superintendent of Schools or the Superintendent's designee, the Chairman of any building committee as may be established from time-to-time for the project, and other proper officers and officials of the Board of Education to apply for and accept state grants for the school project; and to authorize the Board of Selectmen, the First Selectman, the Treasurer, any building committee as may be established from time-to-time for the project and other proper officers of the Town to apply for and accept state grants and other grants for the project; and

(g) to authorize the Board of Selectmen, the Treasurer, the Board of Education, any building committee as may be established from time-to-time for the project and other proper officers of the Town to take any other action which is necessary or desirable to enable the Town to complete the project and to issue bonds or notes to finance the aforesaid appropriation.

2. Pursuant to the Town Charter and to Section 7-7 of the General Statutes of Connecticut, Revision of 1958, as amended, to adjourn said town meeting at its conclusion and to submit the aforesaid resolution to vote upon voting machines on Tuesday, June 2, 2015 between the hours of 6:00 a.m. and 8:00 p.m.

Electors and persons qualified to vote in town meetings who are not electors will vote at the following polling place: Colchester Town Hall, 127 Norwich Avenue in Colchester, Connecticut. The aforesaid resolution will be placed on the voting machines under the following heading:

“SHALL THE TOWN OF COLCHESTER APPROPRIATE AND AUTHORIZE THE BOARD OF SELECTMEN TO EXPEND A SUM NOT TO EXCEED \$48,860,000 FOR COSTS RELATED TO THE WILLIAM J. JOHNSTON MIDDLE SCHOOL PROJECT AND AUTHORIZE THE ISSUANCE OF BONDS AND NOTES TO FINANCE THE PORTION OF THE APPROPRIATION NOT DEFRAID FROM GRANTS?”

Voters approving said resolution will vote “Yes” and those opposing said resolution will vote “No.” Absentee ballots will be available from the Town Clerk’s office.

Dated at Colchester, Connecticut, this _____ day of _____, 2015.

_____	_____
_____	_____
_____	_____
Selectmen	Town Clerk

Town of Colchester
Use of Bond & BAN Proceeds
Dated: 10/17/18

(A) (B) (C) (D) (E) (F)

(A)	(B)	(C)	(D)	(E)	(F)
Project	Amount Authorized	Previously Bonded	BANS Maturing on 10/17/2018	Bonds 10/17/2018	BAN Issue Dated: 10/17/18 Due: 10/16/2019
William J. Johnston Middle School Project	\$48,860,000	\$0	\$20,850,000	12,000,000	\$8,850,000

Town of Colchester Existing & Proposed Debt Service Option #1A - \$12 Million Bonds and \$8,850,000 BANS

(A) Fiscal Year	(B)		(C)	(D)	(E)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
	Principal	Interest	Total Debt Service	Existing Debt Service	Annual Change	BANS Dated: Jan 2018 Due: Oct 2018 Interest rate @ 1.51%	Principal	Interest	Bond Issue @ 3.50% Dated Oct 2018 \$12,000,000 (27 Year Bond)	Principal	Interest	Bond Issue @ 3.75% Dated Oct 2019 \$6,850,000 (26 Year Bond)	Principal	Interest	Total Existing & Projected Debt Service	Amount Budgeted For Debt Service	Actual Debt vs Budgeted Debt	Expected Bond & BANS Premiums	\$316,415 Use of Debt Service Fund
2019	1,495,000	215,415	1,710,415		161,250	388,042	-	210,000	420,000	221,250	0	0	1,495,000	880,957	2,375,957	1,972,865	403,092		
2020	1,490,000	157,165	1,647,165		153,250	-	-	413,875	413,875	221,250	0	0	1,490,000	798,415	2,288,415	1,972,865	315,550		
2021	1,200,000	99,085	1,299,085		148,100	-	350,000	401,625	401,625	221,250	0	0	1,200,000	688,815	2,319,815	1,972,865	346,950		
2022	800,000	61,115	861,115		137,500	-	350,000	389,375	389,375	221,250	0	0	1,150,000	619,615	1,869,615	1,972,865	103,250		
2023	560,000	37,115	597,115		124,000	-	350,000	377,125	377,125	221,250	0	0	1,185,000	601,428	1,846,428	1,972,865	136,437		
2024	560,000	24,795	574,795		112,000	-	350,000	364,875	364,875	221,250	0	0	1,175,000	527,233	1,802,233	1,972,865	170,632		
2025	540,000	12,420	552,420		102,000	-	500,000	350,000	350,000	221,250	0	0	1,165,000	592,983	1,757,983	1,972,865	214,882		
2026	-	-	-		92,000	-	500,000	330,500	330,500	221,250	0	0	775,000	556,063	1,331,063	1,972,865	641,802		
2027	-	-	-		82,000	-	500,000	310,500	310,500	221,250	0	0	775,000	528,938	1,303,938	1,972,865	668,927		
2028	-	-	-		72,000	-	500,000	290,500	290,500	221,250	0	0	775,000	501,813	1,276,813	1,972,865	696,052		
2029	-	-	-		62,000	-	500,000	270,500	270,500	221,250	0	0	775,000	474,688	1,249,688	1,972,865	723,177		
2030	-	-	-		52,000	-	500,000	250,500	250,500	221,250	0	0	775,000	447,563	1,222,563	1,972,865	750,302		
2031	-	-	-		42,000	-	500,000	230,500	230,500	221,250	0	0	775,000	420,438	1,195,438	1,972,865	777,427		
2032	-	-	-		32,000	-	500,000	210,500	210,500	221,250	0	0	775,000	393,313	1,168,313	1,972,865	804,552		
2033	-	-	-		22,000	-	500,000	227,500	227,500	221,250	0	0	775,000	366,188	1,141,188	1,972,865	831,677		
2034	-	-	-		12,000	-	500,000	210,000	210,000	221,250	0	0	775,000	339,063	1,114,063	1,972,865	858,802		
2035	-	-	-		2,000	-	500,000	192,500	192,500	221,250	0	0	775,000	311,938	1,086,938	1,972,865	885,927		
2036	-	-	-		-	-	500,000	175,000	175,000	221,250	0	0	775,000	284,813	1,059,813	1,972,865	913,052		
2037	-	-	-		-	-	500,000	157,500	157,500	221,250	0	0	775,000	257,688	1,032,688	1,972,865	940,177		
2038	-	-	-		-	-	500,000	140,000	140,000	221,250	0	0	775,000	230,563	1,005,563	1,972,865	967,302		
2039	-	-	-		-	-	500,000	122,500	122,500	221,250	0	0	775,000	203,438	978,438	1,972,865	994,427		
2040	-	-	-		-	-	500,000	105,000	105,000	221,250	0	0	775,000	176,313	951,313	1,972,865	1,021,552		
2041	-	-	-		-	-	500,000	87,500	87,500	221,250	0	0	775,000	149,188	924,188	1,972,865	1,048,677		
2042	-	-	-		-	-	450,000	70,000	70,000	221,250	0	0	725,000	122,063	897,063	1,972,865	1,075,802		
2043	-	-	-		-	-	450,000	52,500	52,500	221,250	0	0	725,000	94,938	869,938	1,972,865	1,102,927		
2044	-	-	-		-	-	450,000	35,000	35,000	221,250	0	0	725,000	67,813	842,813	1,972,865	1,130,052		
2045	-	-	-		-	-	450,000	17,500	17,500	221,250	0	0	725,000	40,688	815,688	1,972,865	1,157,177		
2046	-	-	-		-	-	450,000	0	0	221,250	0	0	725,000	13,563	788,563	1,972,865	1,184,302		
2047	12,755,000	1,896,350	24,641,350		24,441,256	0	388,042	12,000,000	6,273,750	6,850,000	3,501,875	6,850,000	31,605,000	12,466,267	44,071,267	19,728,650	11,658,140		

William J. Johnston Middle School

A	Total Budget	\$	47,250,000
B	<u>Bid Savings</u>	\$	(2,617,375)
C	Revised Project Cost	\$	44,632,625
D	Estimated Ineligible Costs		
	Bond Costs	\$	(220,787)
	FF&E	\$	(190,201)
	Technology	\$	(288,953)
	Construction	\$	(288,367)
E	Reimbursable Cost	\$	43,644,316
F	State Reimbursement (61.43%)	\$	26,810,704
G	Projected Cost to Town (C-F)	\$	17,821,921

Pupil Services

A	Total Budget	\$	1,640,000
B	<u>Bid Savings</u>	\$	(317,685)
C	Revised Project Cost	\$	1,322,315
D	Estimated Ineligible Costs		
	Bond Costs	\$	(12,500)
	FF&E	\$	(1,050)
	Technology	\$	(4,637)
	Construction	\$	(10,546)
E	Reimbursable Cost	\$	1,306,082
F	State Reimbursement (30.72%)	\$	401,228
G	Projected Cost to Town (C-F)	\$	921,087

COMBINED PROJECTS - PROJECTED COST TO TOWN	
WJJMS	\$ 17,821,921
Pupil Services	\$ 921,087
ANTICIPATED COST TO TOWN	\$ 18,743,008

