

Current Tax Credit Program (Illustrated using 1/7/13 Presentation)

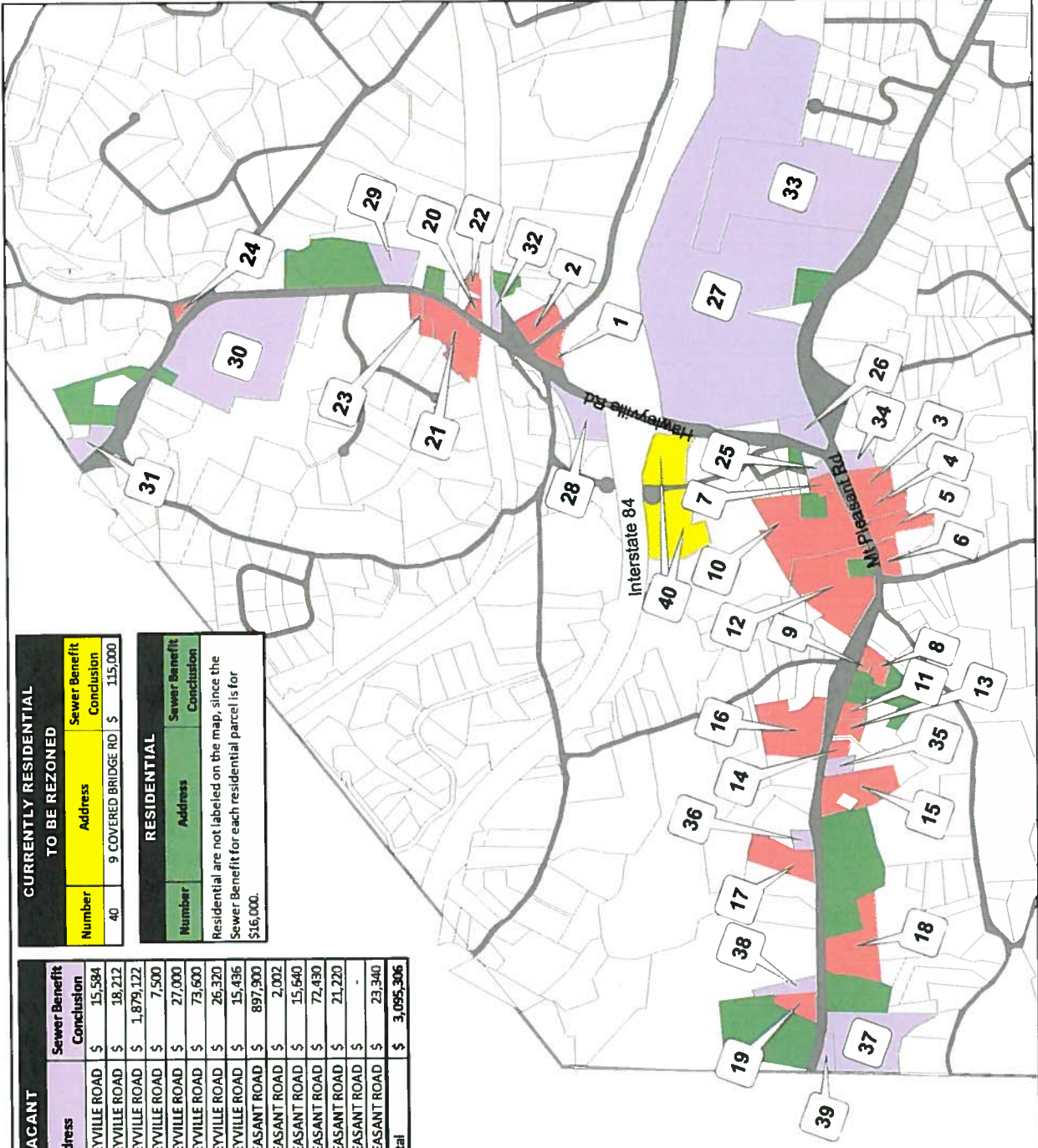
<u>Income Range</u>	<u>Tax Credit</u>	<u># Eligible</u>	<u>Total Credit</u>
\$55,001 - \$65,000	\$1,300	114	\$ 148,200
\$45,001 - \$55,000	\$1,750	144	\$ 252,000
0 - \$45,000	\$2,525	414	\$1,045,350
Exception Cases	\$ 850	46	\$ 39,100
New Applicants			\$ 15,350
			\$1,500,000
			=====

Proposed Modifications to Existing Program

- Increase town contribution to existing program by \$150,000 (10% increase YOY, \$425M combined increase over last two budget years)
- Add additional income tier - \$65,0001 - \$70,000 (7.7% increase over current limit)
- Top Tax Credit at higher tier – Up to \$900 (70% of Tax Credit at highest current tier)
Subject to level of new applicants, assuming Tax Credit neutrality for lower tiers (or, higher credits to lower tiers, subject to LC decision)

Benefits

- Consistent with the original context for the program – income-based support to seniors to offset rising tax bills
- Expands program accessibility by recognizing that the top income tier hasn't increased since 2009.
- Easy to administer from a town perspective and to understand from a taxpayer perspective
- Provides a reasonable amount of additional funding (\$150,000) given the limited resources within the town.



CURRENTLY RESIDENTIAL TO BE REZONED		
Number	Address	Sewer Benefit Conclusion
40	9 COVERED BRIDGE RD	\$ 115,000

RESIDENTIAL		
Number	Address	Sewer Benefit Conclusion
Residential are not labeled on the map, since the Sewer Benefit for each residential parcel is for \$16,000.		

VACANT		
Number	Address	Sewer Benefit Conclusion
25	1 HAWLEYVILLE ROAD	\$ 15,584
26	2 HAWLEYVILLE ROAD	\$ 18,212
27	10 HAWLEYVILLE ROAD	\$ 1,879,122
28	15 HAWLEYVILLE ROAD	\$ 7,500
29	42 HAWLEYVILLE ROAD	\$ 27,000
30	76 HAWLEYVILLE ROAD	\$ 26,320
31	208 HAWLEYVILLE ROAD	\$ 15,436
32	90 MT PLEASANT ROAD	\$ 897,900
33	113 MT PLEASANT ROAD	\$ 2,002
34	149 MT PLEASANT ROAD	\$ 15,640
35	170 MT PLEASANT ROAD	\$ 72,430
36	181 MT PLEASANT ROAD	\$ 21,220
37	182 MT PLEASANT ROAD	\$ -
38	183 MT PLEASANT ROAD	\$ 23,340
39		
Vacant Total		\$ 3,095,306

COMMERCIAL		
Number	Address	Sewer Benefit Conclusion
1	23 BARNABAS ROAD	\$ 12,530
2	64 BARNABAS ROAD	\$ 21,385
3	115 MT PLEASANT ROAD	\$ 28,640
4	117 MT PLEASANT ROAD	\$ 26,056
5	119 MT PLEASANT ROAD	\$ 17,885
6	121 MT PLEASANT ROAD	\$ 17,090
7	130 MT PLEASANT ROAD	\$ 48,328
8	131 MT PLEASANT ROAD	\$ 21,980
9	133 MT PLEASANT ROAD	\$ 24,323
10	136 MT PLEASANT ROAD	\$ 22,650
11	141 MT PLEASANT ROAD	\$ 14,060
12	142 MT PLEASANT ROAD	\$ 37,000
13	143 MT PLEASANT ROAD	\$ 13,000
14	147 MT PLEASANT ROAD	\$ 17,400
15	151 MT PLEASANT ROAD	\$ 22,860
16	160 MT PLEASANT ROAD	\$ 283,620
17	172 MT PLEASANT ROAD	\$ 86,280
18	173 MT PLEASANT ROAD	\$ 50,779
19	184 MT PLEASANT ROAD	\$ 20,300
20	26 HAWLEYVILLE ROAD	\$ 15,705
21	27 HAWLEYVILLE ROAD	\$ 13,000
22	28 HAWLEYVILLE ROAD	\$ 64,910
23	31 HAWLEYVILLE ROAD	\$ 4,721
24	62 HAWLEYVILLE ROAD	\$ 13,000
Commercial Total		\$ 897,502

SEWER BENEFIT CONCLUSION
Town of Newtown

- Parcels
- Commercial
- Residential
- Vacant
- To Be Rezoned

Map created based on data from the Sewer Benefit Analysis Summary Appraisal of the Hawleyville Sewer District by Kern & Fazio dated November 15, 2013.

Parcel data dated April 4, 2008

0 500 1,000 1,500 2,000 Feet

FIGURE 1
JANUARY 20, 2014

Plan: K:\PP\0248\48\48\DC\Commercial\Improved\fig001as.mxd

2012-13 Net Current Expenditures (NCE) per Pupil (NCEP)
and 2013-14 Special Education Excess Cost Grant
Basic Contributions for the February Payment

Counter	Code District	Name District	(1) 2012-13 NCE	(2) Average Daily Membership (ADM) 2012-13	(3) NCEP 2012-13 (Col 1 / Col 2)	(4) State Agency Placement Basic Contribution (Rounded) (Col 3 x 4.5)	(5) Local Initiated Placement Basic Contribution (Rounded) (Col 3 x 4.5)	MBR	EGS	% of MBR Carried by Town	Ranking of all CT Towns who carry a higher % of MBR and spend more per pupil than Newtown	DRG	Ranking of Towns in our DRG who carry a higher % of MBR and spend more per pupil than Newtown
1	057	GREENWICH	158,242,545	8,711.32	18,165.16	13,165	81,743	136,870,838	5,477,633	96.00%	8	B	1
2	167	WOODBIDGE	23,577,824	1,463.84	16,106.83	16,107	72,481	23,312,158	721,370	96.91%	15	B	2
3	205	DISTRICT NO. 5	36,749,204	2,393.54	15,353.49	15,353	69,091					B	
4	132	SOUTH WINDSOR	67,032,895	4,425.06	15,148.47	15,148	68,168	63,680,027	13,017,444	79.56%	21	B	3
5	051	FAIRFIELD	153,875,427	10,321.95	14,907.59	14,908	67,084	145,680,350	3,590,008	97.54%	23	B	4
6	107	ORANGE	36,198,352	2,438.22	14,846.22	14,846	66,808	34,763,153	1,107,407	96.81%	23	B	4
7	080	GUILFORD	53,143,284	3,605.34	14,740.16	14,740	66,331	51,105,853	25,625,179	49.86%		B	
8	085	MONROE	51,770,900	3,588.40	14,548.93	14,549	65,470	51,177,563	6,592,969	87.12%	25	B	5
9	052	FARMINGTON	58,774,690	4,079.36	14,408.82	14,408	64,835	53,757,766	1,611,013	97.00%	25	B	5
10	076	MADISON	48,153,050	3,379.67	14,247.86	14,248	64,115	47,563,729	1,576,061	96.69%	26	B	6
11	128	SIMSBURY	64,775,087	4,599.96	14,081.66	14,082	63,367	62,540,610	5,513,204	91.18%	27	B	7
12	144	TRUMBULL	93,241,729	6,755.32	13,802.71	13,803	62,112	87,258,569	3,195,332	96.34%	27	B	7
13	155	WEST HARTFORD	141,740,300	10,331.58	13,719.13	13,719	61,736	132,827,066	16,996,060	87.20%		B	
14	091	NEW FAIRFIELD	37,107,374	2,724.56	13,619.58	13,620	61,288	34,823,847	4,451,451	87.22%	28	B	8
15	004	AVON	47,033,170	3,472.49	13,544.51	13,545	60,950	46,487,902	1,232,688	97.35%	28	B	8
16	097	NEWTOWN	69,723,540	5,189.01	13,436.77	13,437	60,465	67,816,567	4,338,374	93.60%	29	B	9
17	054	GLASTONBURY	89,961,154	6,752.85	13,321.95	13,322	59,949	90,099,169	6,415,031	92.88%		B	
18	025	CHESHIRE	61,143,718	4,654.92	13,135.29	13,135	59,109	61,326,955	9,376,495	84.71%		B	
19	056	GRANBY	26,880,744	2,083.99	12,898.69	12,899	58,044	26,848,086	218,188	99.19%		B	
20	018	BROOKFIELD	36,586,732	2,838.40	12,889.91	12,890	58,005	36,063,060	1,545,179	95.72%		B	
21	021	DISTRICT NO. 15	58,373,971	4,123.03	14,158.03	14,158	63,711					B	
22	031	CORNWALL	3,926,818	152.70	25,715.90	25,716	115,722	3,857,094	85,322	97.79%	1	B	1
23	021	CANAAN	2,907,553	117.40	24,766.21	24,766	111,448	3,074,662	209,258	93.19%		B	
24	125	SHARON	5,755,855	241.00	23,883.22	23,883	107,474	6,397,609	145,798	97.72%	2	B	2
25	212	DISTRICT NO. 12	19,469,525	838.93	23,207.57	23,208	104,434					B	
26	201	DISTRICT NO. 1	9,693,518	420.00	23,079.80	23,080	103,859					B	
27	063	HAMPTON	4,117,431	196.70	20,932.54	20,933	94,196	3,889,373	1,339,928	65.55%		B	
28	122	SALISBURY	7,756,914	384.90	20,153.06	20,153	90,689	5,952,488	187,266	96.85%	3	B	3
29	068	KENT	6,302,736	316.55	19,910.71	19,911	89,598	6,414,706	167,342	97.39%	4	B	4
30	123	SCOTLAND	4,152,602	210.80	19,699.25	19,699	86,647	4,336,928	1,450,305	66.56%		B	
31	117	REDDING	31,620,386	1,662.51	19,019.67	19,020	85,589	31,323,820	687,733	97.80%	5	B	5
32	157	WESTON	45,818,876	2,420.87	18,926.62	18,927	85,170	45,038,958	948,564	97.89%	6	B	6
33	211	DISTRICT NO. 11	6,239,586	330.45	18,882.12	18,882	84,970					B	
34	024	CHAPLIN	5,611,600	298.57	18,794.92	18,795	84,577	5,343,066	1,893,247	64.57%		B	
35	209	DISTRICT NO. 9	19,483,831	1,040.94	18,717.54	18,718	84,229					B	
36	100	NORTH CANAAN	8,132,281	439.35	18,509.80	18,510	83,294	7,702,680	2,091,544	72.85%		B	
37	011	BLOOMFIELD	41,693,530	2,260.50	18,444.38	18,444	83,000	38,555,104	5,614,895	85.44%		B	
38	098	NORFOLK	4,063,248	221.53	18,341.75	18,342	82,538	4,074,073	381,414	90.64%		B	
39	158	WESTPORT	104,718,958	5,762.21	18,173.40	18,173	81,780	97,952,018	1,988,255	97.97%	7	B	7
40	064	HARTFORD	388,271,655	21,670.78	17,916.83	17,917	80,626	284,008,188	192,783,001	32.12%		B	
41	218	DISTRICT NO. 18	26,106,115	1,477.82	17,665.29	17,665	79,494	14,347,735	427,677	97.02%	9	B	9
42	154	WESTBROOK	15,606,538	890.19	17,531.69	17,532	78,893	73,122,500	1,495,604	97.95%	10	B	10
43	090	NEW CANAAN	73,619,514	4,220.54	17,443.15	17,443	78,494					B	
44	206	DISTRICT NO. 6	15,555,431	912.13	17,053.96	17,054	76,743					B	
45	114	PRESTON	10,252,874	604.60	16,958.11	16,958	76,311	10,289,492	3,077,693	70.09%		B	
46	161	WILTON	72,249,983	4,296.63	16,815.50	16,816	75,670	72,777,608	1,557,195	97.86%		B	
47	039	EASTFORD	3,656,384	217.50	16,810.96	16,811	75,649	3,557,734	1,116,844	68.61%		B	
48	093	NEW HAVEN	309,017,409	18,401.16	16,793.37	16,793	75,570	173,019,297	146,351,428	15.41%		B	
49	135	STAMFORD	259,311,455	15,490.56	16,739.97	16,740	75,330	229,275,948	8,899,110	96.12%	12	B	12
50	035	DARIEN	81,497,237	4,874.42	16,719.37	16,719	75,237	76,287,673	1,616,006	97.88%	13	B	13
51	162	WINCHESTER	21,550,985	1,297.32	16,611.93	16,612	74,754	19,958,149	8,031,362	59.76%		B	
52	165	WINDSOR LOCKS	30,053,904	1,834.61	16,381.63	16,382	73,717	27,359,841	4,904,674	82.07%		B	
53	040	EAST GRANBY	14,691,979	901.36	16,299.79	16,300	73,349	13,526,030	1,349,822	90.02%		B	
54	046	EASTON	24,057,536	1,478.85	16,267.73	16,268	73,205	24,101,458	593,868	97.54%	14	B	14
55	022	CANTERBURY	11,423,801	703.89	16,230.53	16,230	73,033	10,835,643	4,754,383	56.12%		B	
56	214	DISTRICT NO. 14	27,492,759	1,694.72	16,222.60	16,223	73,002					B	
57	213	DISTRICT NO. 13	31,922,359	1,991.57	16,028.74	16,029	72,129					B	

Town of Newtown

Budget Year	Education	Debt Service	Town	Combined	Town Pop	Total Students	Per Pupil Spending	Inflation	Education adj. for inflation	Town adj. for inflation	Combined adj. for inflation plus debt	Education Staffing in FTE	% Increase From Prior Yr Combined	% Increase From Prior Yr Education	% Increase From Prior Yr Debt Service	% Increase From Prior Yr Town	
2000-2001	\$ 39,454,745	\$ 7,012,869	\$ 20,466,093	\$ 66,933,707	25,081	4941	\$ 7,985	2.20%	\$ -	\$ -	\$ -						
2001-2002	\$ 42,413,850	\$ 7,946,590	\$ 22,619,755	\$ 72,980,195		5018	\$ 8,452	2.80%	\$ 40,796,206	\$ 21,161,940	\$ 69,904,736		9.03%	7.50%	13.31%	10.52%	
2002-2003	\$ 45,917,218	\$ 8,272,722	\$ 23,086,479	\$ 77,276,419		5201	\$ 8,829	1.58%	\$ 43,601,438	\$ 23,253,108	\$ 75,127,268	654.37	5.89%	8.26%	4.10%	2.06%	
2003-2004	\$ 49,407,147	\$ 7,379,283	\$ 22,650,732	\$ 79,437,162		5399	\$ 9,151	2.27%	\$ 46,642,710	\$ 23,451,245	\$ 77,473,238	657.78	2.80%	7.60%	-10.80%	-1.89%	
2004-2005	\$ 53,118,457	\$ 7,855,057	\$ 23,465,208	\$ 84,438,722		5493	\$ 9,670	2.66%	\$ 47,701,500	\$ 23,983,589	\$ 79,540,145	688.93	6.30%	7.51%	6.45%	3.60%	
2005-2006	\$ 56,998,770	\$ 7,738,173	\$ 25,329,283	\$ 90,006,226		5648	\$ 10,081	3.38%	\$ 48,970,359	\$ 24,621,552	\$ 81,330,085	699.24	6.59%	7.19%	-1.49%	7.94%	
2006-2007	\$ 60,387,154	\$ 8,277,347	\$ 26,705,705	\$ 95,370,206		5628	\$ 11,174	2.84%	\$ 52,255,701	\$ 26,273,372	\$ 87,836,355	733.6	4.73%	4.18%	12.44%	3.67%	
2007-2008	\$ 62,885,158	\$ 9,307,283	\$ 27,686,436	\$ 99,878,877		5601	\$ 11,789	3.83%	\$ 53,739,762	\$ 27,019,535	\$ 91,531,468	729.43	5.59%	5.00%	15.74%	3.52%	
2008-2009	\$ 66,314,928	\$ 10,772,170	\$ 27,191,793	\$ 103,716,695		5490	\$ 12,079	-0.35%	\$ 55,797,995	\$ 28,054,384	\$ 94,062,353	724.67	-1.66%	0.43%	-5.72%	-5.13%	
2010-2011	\$ 67,194,734	\$ 9,294,025	\$ 27,795,856	\$ 104,284,615	27,829	5451	\$ 12,327	1.63%	\$ 55,602,702	\$ 27,956,193	\$ 92,852,921	721.86	0.55%	1.33%	-8.97%	2.22%	
2011-2012	\$ 67,971,427	\$ 9,722,393	\$ 27,861,255	\$ 105,555,075		5298	\$ 12,830	3.20%	\$ 56,509,026	\$ 28,411,879	\$ 94,643,299	717.13	1.22%	1.16%	4.61%	0.24%	
2012-2013	\$ 68,355,794	\$ 10,059,789	\$ 27,731,255	\$ 106,146,838		5126	\$ 13,335	2.10%	\$ 58,317,315	\$ 29,321,059	\$ 97,698,164		0.56%	0.57%	3.47%	-0.47%	
2014-2015 projected	\$ 71,045,304	\$ 10,058,924	\$ 28,845,597	\$ 109,949,825		4951	\$ 14,350	1.55%	\$ 59,541,979	\$ 29,936,802	\$ 99,537,704	743.32	3.58%	3.93%	-0.01%	4.00%	
2013-2014 FINAL	\$ 71,045,304	\$ 10,725,494	\$ 29,134,053	\$ 110,904,851		4786	\$ 14,844		\$ 60,464,880	\$ 30,400,822	\$ 101,591,196		0.13%	0.00%	6.63%	1.00%	
2015-2016 projected	\$ 71,045,304	\$ 10,574,321	\$ 29,425,993	\$ 111,045,018		4607	\$ 15,421						0.13%	0.00%	-1.41%	1.00%	
2016-2017 projected	\$ 71,045,304	\$ 10,218,429	\$ 29,719,647	\$ 110,983,380		4448	\$ 15,972						-0.06%	0.00%	-3.37%	1.00%	
2017-2018 projected	\$ 71,045,304	\$ 10,862,454	\$ 30,016,844	\$ 111,924,602		4287	\$ 16,572						0.85%	0.00%	6.30%	1.00%	
2018-2019 projected	\$ 71,045,304	\$ 11,565,251	\$ 30,317,012	\$ 112,927,567		4117	\$ 17,257						0.90%	0.00%	6.47%	1.00%	
2019-2020 projected	\$ 71,045,304	\$ 11,850,601	\$ 30,620,182	\$ 113,516,087		3990	\$ 17,806						0.52%	0.00%	2.47%	1.00%	
% Inc to 2013-2014	80%	43%	41%	64%	11%	0%	3.45%	2.36%				Avg Inc Thru 2013/14	3.93%	4.67%	3.12%	2.75%	
from 2000-2001 budget												13.59%					80%
from 2002-2003	55%	22%	25%	42%		-4.81%											63%
% Inc to 2019-2020	80%	69%	50%	70%	11%	-19.25%											123%
from 2000-2001 budget																	102%
from 2002-2003	55%	43%	33%	47%		-23.28%											

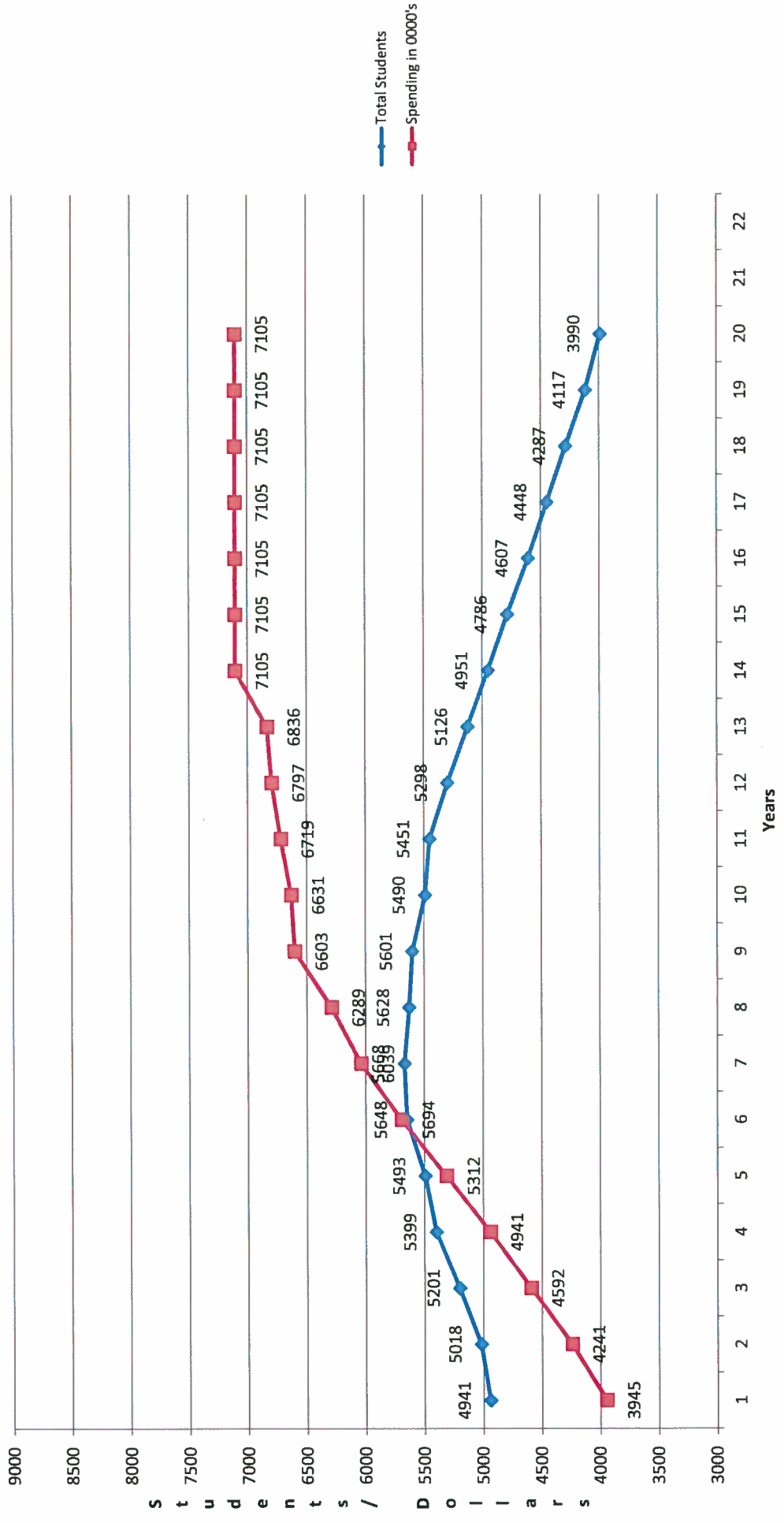
Budget year	CUMULATIVE AMOUNT OF INCREASE GREATER THAN INFLATION SINCE 2001-2002		Total Students	Amount CT Statute says we can deduct per student declines	Budget projection of Per pupil spend starting with \$34,350 from 2013-2014 and increased each year by 2.36 inflation	MBR if we use \$3,000 per student as a deduct to the prior years budget
	Education	Debt				
2001-2002	\$ 1,617,644	\$ 3,075,459				
2002-2003	\$ 2,315,780	\$ 2,149,151				
2003-2004	\$ 2,764,437	\$ 1,963,924				
2004-2005	\$ 5,416,957	\$ 4,898,577				
2005-2006	\$ 7,968,411	\$ 8,676,141				
2006-2007	\$ 9,761,596	\$ 11,013,541	5668			
2007-2008	\$ 10,629,457	\$ 12,042,522	5628	\$ 120,000		
2008-2009	\$ 12,291,282	\$ 13,932,976	5601	\$ 81,000		
2009-2010	\$ 10,516,933	\$ 9,654,342	5490	\$ 333,000		
2010-2011	\$ 11,592,032	\$ 11,431,694	5451	\$ 117,000		
2011-2012	\$ 11,462,401	\$ 10,911,776	5298	\$ 459,000		
2012-2013	\$ 10,038,479	\$ 8,448,674	5126	\$ 516,000		
2013-2014 FINAL	\$ 11,503,325	\$ 10,412,121	4951	\$ 525,000	\$ 71,046,850	\$ 71,046,850
2014-2015 projected	\$ 10,580,424	\$ 9,313,655	4786	\$ 495,000	\$ 70,299,927	\$ 70,551,850
2015-2016 projected			4607	\$ 537,000	\$ 69,267,684	\$ 70,014,850
2016-2017 projected			4448	\$ 477,000	\$ 68,455,368	\$ 69,537,850
2017-2018 projected			4287	\$ 483,000	\$ 67,534,625	\$ 69,054,850
2018-2019 projected			4117	\$ 510,000	\$ 66,387,170	\$ 68,544,850
2019-2020 projected			3990	\$ 381,000	\$ 65,857,685	\$ 68,163,850
				\$ 5,034,000		

Comments:
 1. Education budget has risen by almost twice the rate of inflation or \$11,503,325 since 2002-2003 while student population has decreased by 250 students.
 2. Town Selectman's budget has risen by less than the rate of inflation since 2002-2003 despite town population increase of 11% (2,748 residents)
 3. Education staffing growth rate increased by 14% (89 FTE) while student population shrank by 4.8% (250 students) since 2002-2003
 4. "Education Staffing in FTE" - this column of data is from the school district budget books adjusted for actuals when known
 5. Debt service from 2014 on is projected to grow by 1% per year (this needs to be changed once the new projection is determined)
 6. Student population growth uses Dr Chung's middle projection
 7. The declining student population is sufficient to cause per pupil spending to rise even with no increase to the education budget and it will also rise with state allowed reductions to the budget.

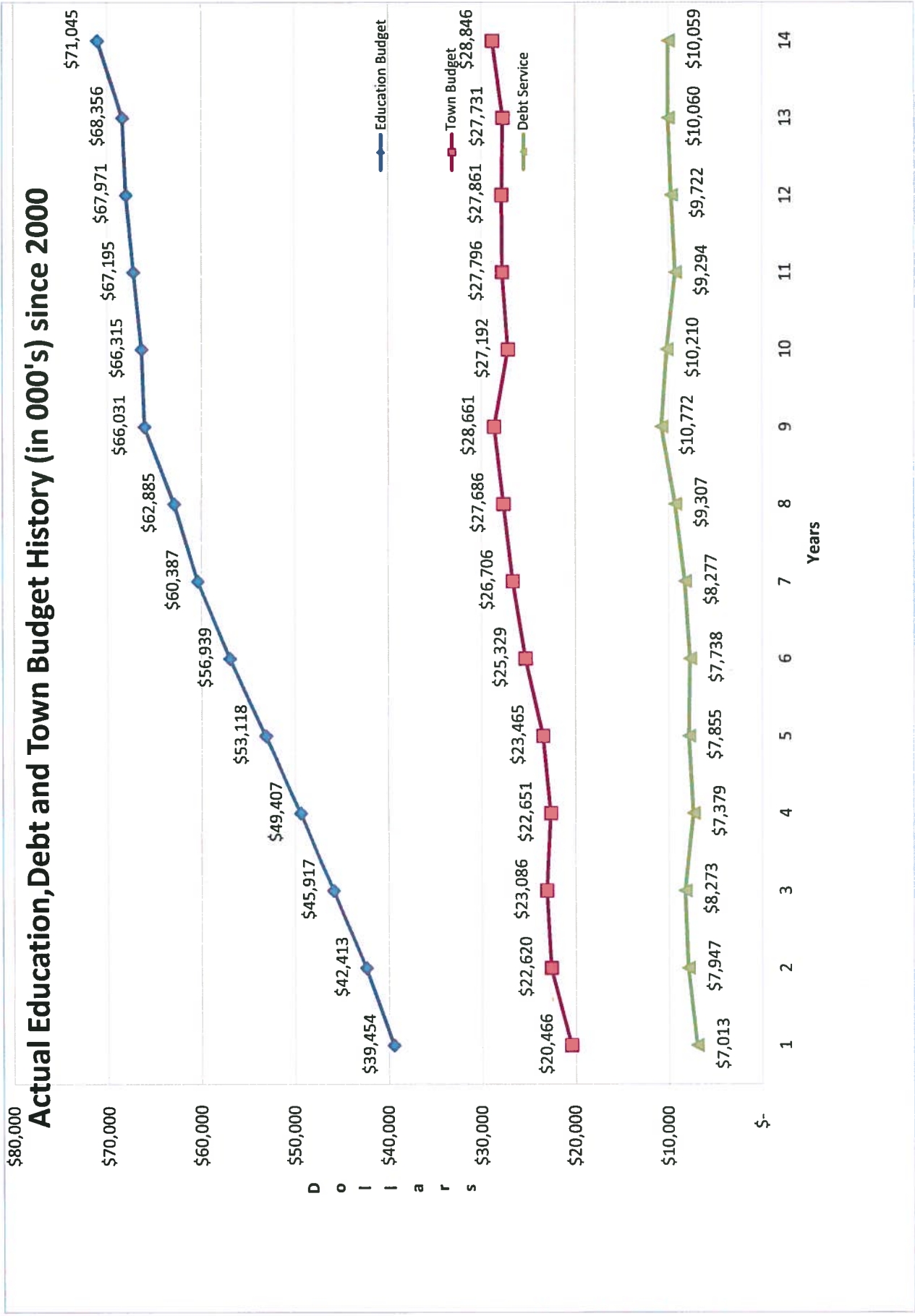
Education Spending (in 0000's) vs. Student Population since 2000

Actual through 2012 and projected from 2013

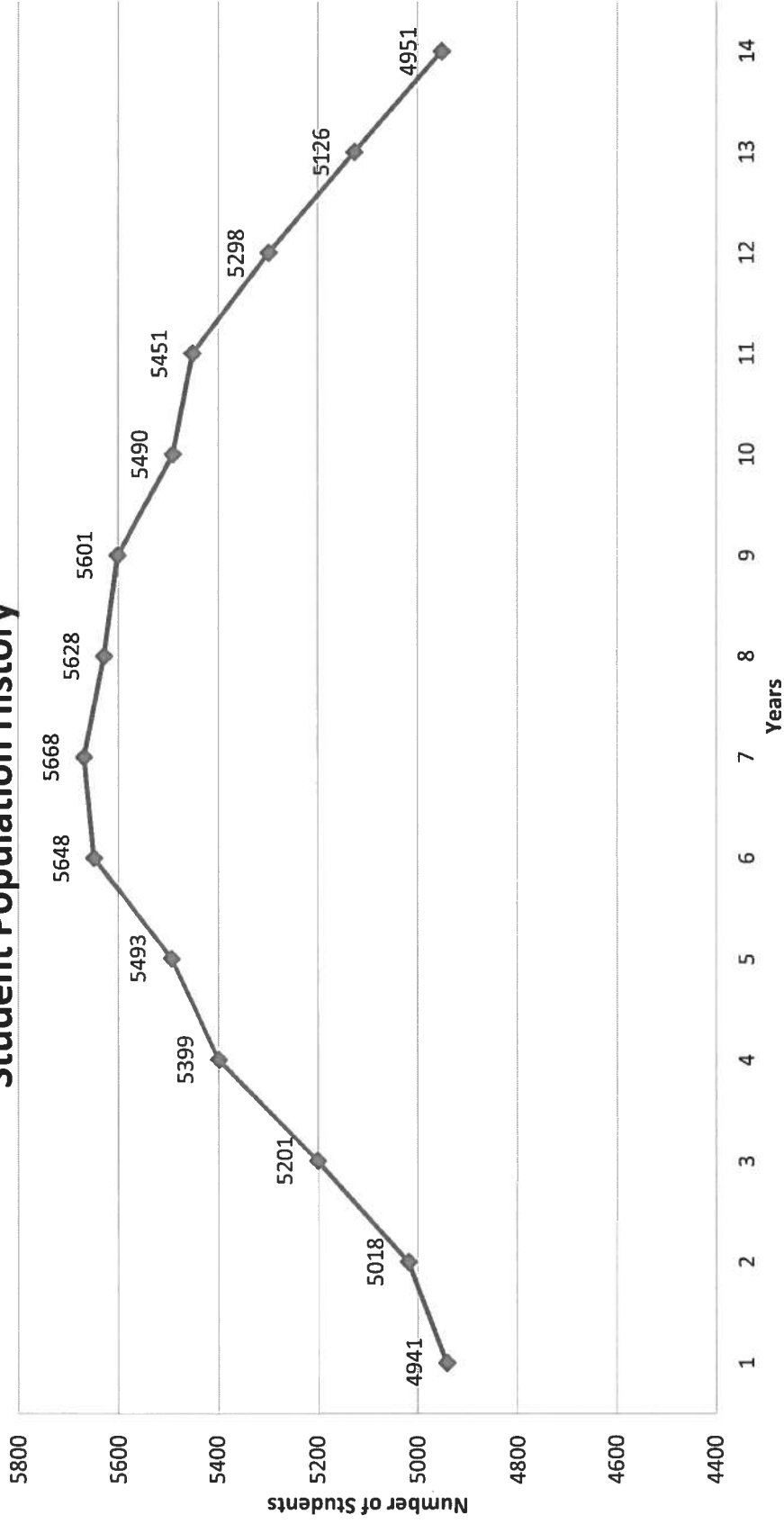
Budget growth is projected at 0.0% from 2013



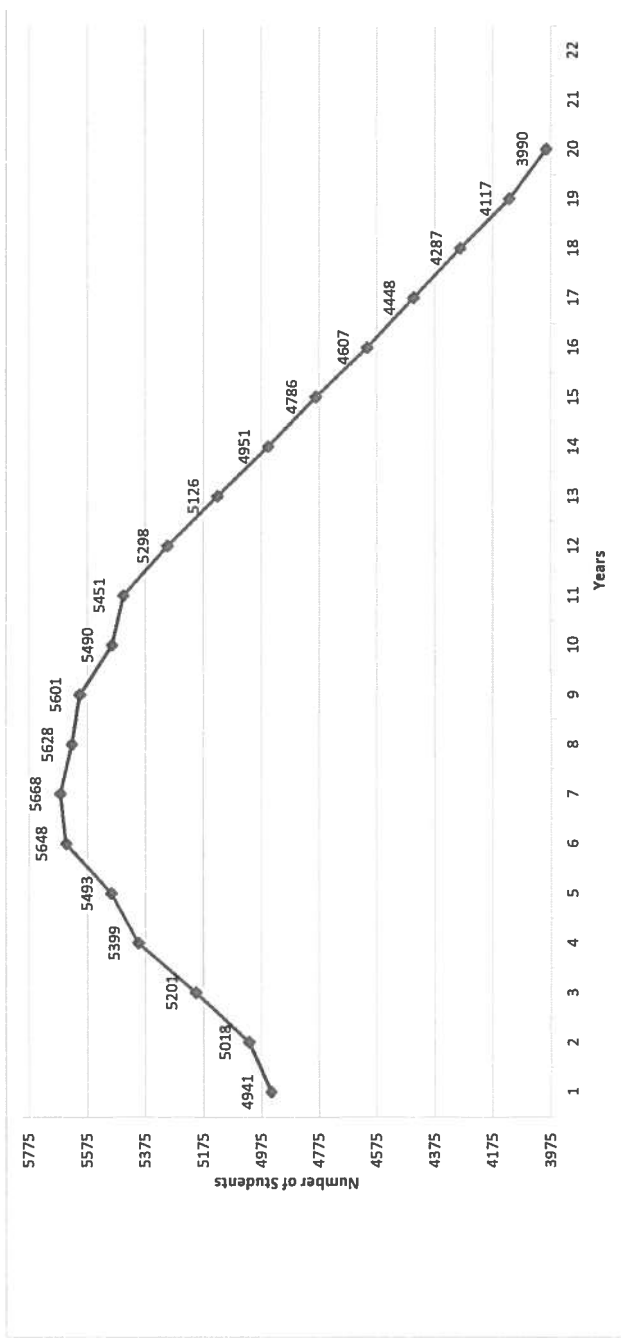
Actual Education, Debt and Town Budget History (in 000's) since 2000



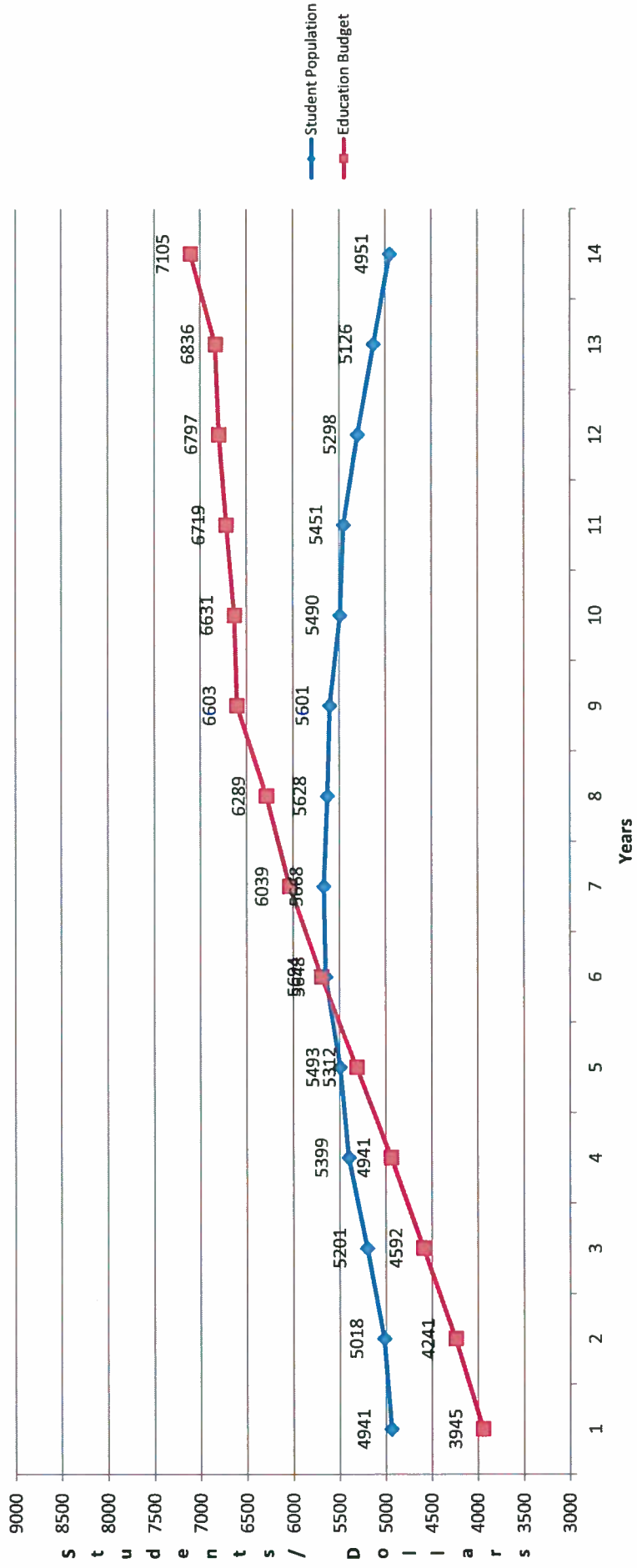
Student Population History



Student Population Projected from 2013



Education Spending (in 0000's) vs. Student Population Actual



Excerpt for Minutes of Board of Finance Meeting
January 23, 2014

A meeting of the Board of Finance of the Town of Newtown was held in the Council Chamber of the Newtown Municipal Center on January 23, 2014 at 7:30 P.M. (E.S.T.).

* * *

Members present and absent were as follows:

<u>Present</u>	<u>Absent</u>
John Kortze	
Joseph Kearney	
James Filan, Jr.	
John Godin	
Michael Portnoy	
Harrison Waterbury	

* * *

Mr. Kearney introduced and read the following resolution:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$2,800,000 For The Planning, Design, Acquisition, Construction And Installation Of Sewers Along Route 6 To Serve The Area West Of Whipporwill Hill Road To Splendid Place And Along Route 25 To Serve A Section Of Covered Bridge Road, Located In The Town Of Newtown, Connecticut, As Authorized In The Capital Improvement Program (2013-14 To 2017-2018, Inclusive) And Authorizing The Issuance Of \$2,800,000 Bonds Or Notes Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated January 22, 2014 from Fred W. Hurley Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter;

Mr. Kearney moved that said resolution be adopted as introduced and read and the motion was seconded by Mr. Waterbury. Upon roll call vote the ayes and nays were as follows:

<u>AYES</u>	<u>NAYS</u>
John Kortze	
Joseph Kearney	
James Filan, Jr.	
John Godin	
Michael Portnoy	
Harrison Waterbury	

Mr. Kortze thereupon declared the motion carried and the resolution adopted.

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$2,800,000 FOR THE PLANNING, DESIGN, ACQUISITION, CONSTRUCTION AND INSTALLATION OF SEWERS ALONG ROUTE 6 TO SERVE THE AREA WEST OF WHIPPORWILL HILL ROAD TO SPLENDID PLACE AND ALONG ROUTE 25 TO SERVE A SECTION OF COVERED BRIDGE ROAD, LOCATED IN THE TOWN OF NEWTOWN, CONNECTICUT, AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PROGRAM (2013-14 TO 2017-2018, INCLUSIVE) AND AUTHORIZING THE ISSUANCE OF \$2,800,000 BONDS OR NOTES OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$2,800,000 is a special appropriation made pursuant to Chapter 6, Section 6-30 (a), (b) and (c) of the Town Charter of the Town of Newtown (the "Town") for the planning, design, acquisition, improvement, construction and installation of sewers along (i) Route 6 to serve the area west of Whipporwill Hill Road to Splendid Place, and (ii) Route 25 to serve a section of Covered Bridge Road, including but not limited to, the construction of and improvements to pump stations, the acquisition of easements and the engagement of consultants to prepare final plans and specifications, all as authorized in the Capital Improvement Program (2013-14 to 2017-18, inclusive), and for engineers fees, administrative, financing, legal and costs of issuance related thereto (collectively, the "Project"), said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof.

Section 2. To meet said appropriation:

(a) bonds of the Town, or so much thereof as shall be necessary for such purpose, may be issued, maturing not later than the maximum maturity permitted by the General Statutes of the State of Connecticut, as amended from time to time (the "Connecticut General Statutes"). The bonds may be issued in one or more series as determined by the Financial Director, and the amount of bonds of each series to be issued shall be fixed by the Financial Director, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of 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 the bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Financial Director, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut. 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 interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent, and the paying agent, the date, time of issue and sale and other terms, details and particulars of such

bonds including approval of the rate or rates of interest shall be determined by the First Selectman and the Financial Director, in accordance with the Connecticut General Statutes; or

(b) temporary notes of the Town may be issued pursuant to Section 7-264a of the Connecticut General Statutes. The amount of such notes to be issued, if any, shall be determined by the First Selectman and the Financial Director, and they are hereby authorized to determine the date, maturity, interest rate, form and other details and particulars of such notes, and to sell, execute and deliver the same. Said notes shall be secured by the full faith and credit of the Town and may be further secured in any other manner set forth in Section 7-264a, aforesaid, as determined by the First Selectman and the Financial Director; or

(c) sewer assessment notes of the Town may be issued pursuant to Section 7-269a of the Connecticut General Statutes. The amount of such notes to be issued, if any, shall be determined by the First Selectman and the Financial Director, and they are hereby authorized to determine the date, maturity, interest rate, form and other details and particulars of such notes, and to sell, execute and deliver the same. If the receipts and other revenues pledged to the repayment of such notes shall be insufficient to pay the principal of and interest on such notes at the time prescribed by Section 7-269a, aforesaid, or if the First Selectman and Financial Director shall deem it advisable to pay such notes prior to the end of any period, the First Selectman and Financial Director are hereby authorized to issue and sell bonds of the Town under the authority of subparagraph (a) of this Section, in an amount sufficient to pay any such notes; or

(d) any combination of bonds, temporary notes, or sewer assessment notes may be issued, provided that the total, aggregate principal amount thereof outstanding at any time shall not exceed \$2,800,000.

Section 3. Said bonds shall be sold by the First Selectman and the Financial Director in a competitive offering and the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. To the extent required by the Charter of the Town of Newtown, bids shall be solicited from at least three lending institutions. 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 4. The First Selectman and the Financial Director are 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 First Selectman and the Financial Director, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut 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. 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 or notes, shall be included as a cost of the Project. Upon the sale of the bonds or notes, 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 5. The First Selectman is authorized in the name and on behalf of the Town to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project and is further authorized

to expend said funds in accordance with the terms hereof and in connection therewith to contract in the name of the Town with engineers, contractors and others.

Section 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Tax Exempt Obligations") authorized to be issued by the Town. The Tax Exempt 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 Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Financial Director or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of Tax Exempt Obligations, and to amend this declaration.

Section 7. The First Selectman and the Financial Director are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB 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. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman is hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.



TOWN OF NEWTOWN
PUBLIC WORKS DEPARTMENT

To: Mr. John Kortze, Chair
Board of Finance

From: Fred Hurley, Public Works Director

Date: January 22, 2014

Dear John,

I'm requesting a special appropriation totaling \$2,800,000 to be financed by issuing bonds (General Obligation Bonds). This represents a project in the CIP (2013-2014 – 2017-2018).

- Hawleyville Sewer Extension Project \$2,800,000

I'm asking the Board of Finance to include this action on its January 23, 2014 agenda. I will be providing an impact statement for the project (per Town Charter 6-100).

Sincerely,

A handwritten signature in cursive script that reads 'Fred W. Hurley Jr.'.

Fred W. Hurley Jr.
Public Works Director

**TOWN OF NEWTOWN
FINANCIAL IMPACT STATEMENT
(Per Town Charter 6-100)**

REQUESTING DEPARTMENT Public Works

PROJECT: Hawleyville Sewer Project

PROPOSED SPECIAL APPROPRIATION AMOUNT: \$2,800,000.00

PROPOSED FUNDING:

BONDING	\$2,800,000.00
GRANT	
CONTINGENCY	
OTHER	
	\$2,800,000.00

ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):

List any financial impact your request will have on the Town's annual operating budget.
Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:	**FOR BRACKETS USE NEGATIVE SIGN BEFORE NUMBER**	(POSITIVE IMPACT) / NEGATIVE IMPACT	Attachment #
SALARIES & BENEFITS		No Impact	
PROFESSIONAL SERVICES		"	
CONTRACTED SERVICES		"	
REPAIRS & MAINTENANCE		"	
UTILITIES		"	
OTHER		"	
DEBT SERVICE (1st year)		"	
TOTAL IMPACT ON EXPENDITURES		\$ -	

REVENUE CATEGORY:	POSITIVE IMPACT / (NEGATIVE IMPACT)	Attachment #
PROPERTY TAXES	See Below	
CHARGES FOR SERVICES (FEES)		
OTHER		
TOTAL IMPACT ON REVENUES	\$ -	

TOTAL FINANCIAL IMPACT ON OPERATING BUDGET \$ -

EQUIVALENT MILL RATE OF TOTAL IMPACT 0.0000 mills

(using current year's information)

COMMENTS:

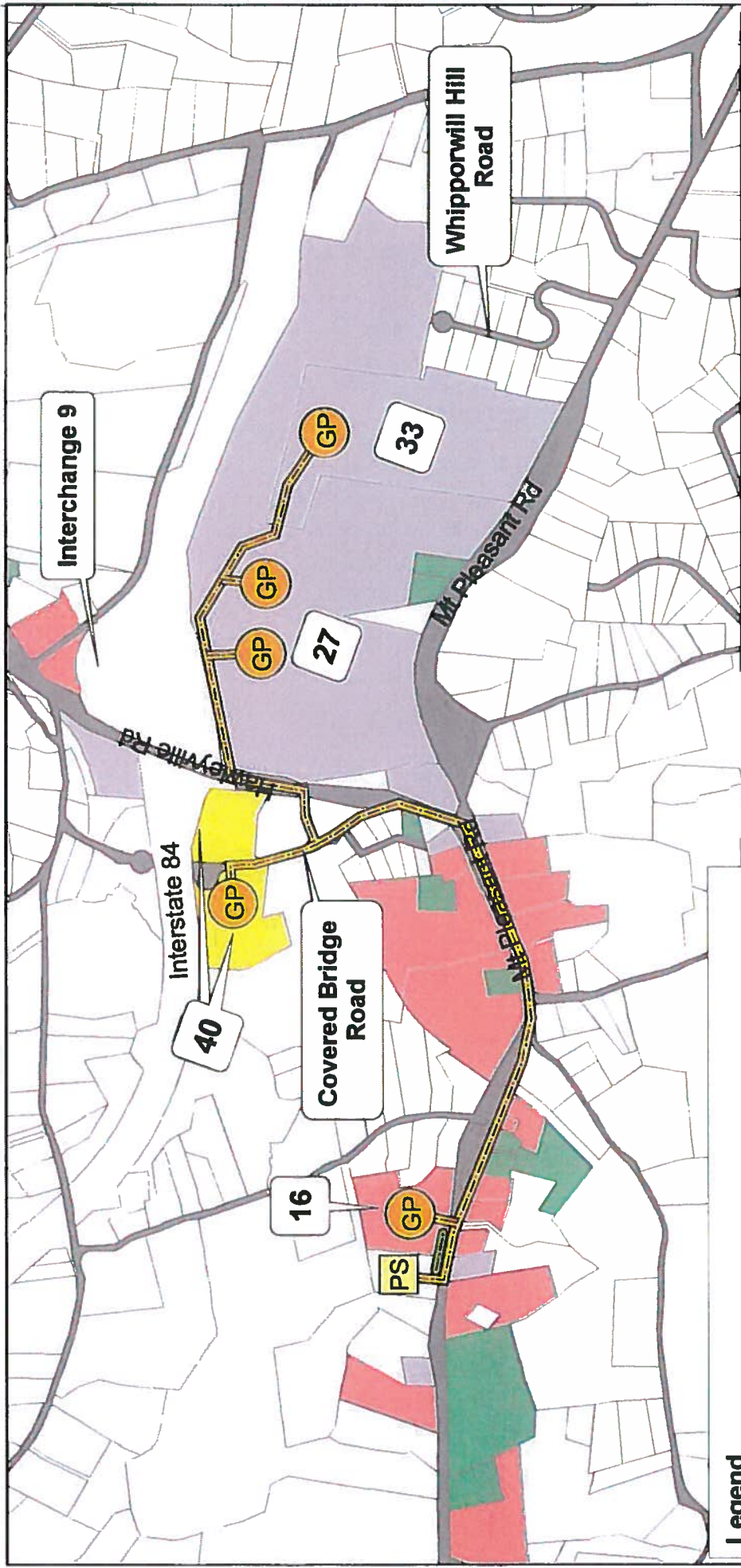
This is an economic development project which will create future growth in the grand list.

PREPARED BY: Fred W. Hurley, Jr.  DATE: 1/22/2014

TO: BOF, LC

TABLE - 2
SUMMARY OF BUDGETARY OPINION OF COST
HAWLEYVILLE SEWER EXTENSION
 January 20, 2014

Grinder Pump Stations and LPS for LOT #27, #33, #40 and #16)	Base Design Lot #33 LPS Along Hawleyville Rd.	Alternative #1 Lot #33 LPS Along Mt. Pleasant Rd.
Lot # 16 (TRAILER PARK LPS & GRINDER PUMP OPTION)		
Low Pressure Sewer Extension	\$1,664,633	\$2,083,158
Mobile Home Park Sewer Extension (LPS)	\$63,478	\$63,478
Total Construction Cost	\$1,729,000	\$2,147,000
CONTINGENCY (25%)	\$432,000	\$537,000
ENGINEERING/LEGAL/ADMINISTRATIVE (20%)	\$346,000	\$429,000
TOTAL COST (ROUNDED)	\$2,510,000	\$3,110,000
LOT # 16 (TRAILER PARK GRAVITY SEWER OPTION)		
Low Pressure Sewer Extension	\$1,664,633	\$2,083,158
Mobile Home Park Sewer Extension (LPS)	\$69,389	\$69,389
Total Construction Cost	\$1,735,000	\$2,153,000
CONTINGENCY (25%)	\$434,000	\$538,000
ENGINEERING/LEGAL/ADMINISTRATIVE (20%)	\$347,000	\$431,000
TOTAL COST (ROUNDED)	\$2,520,000	\$3,120,000

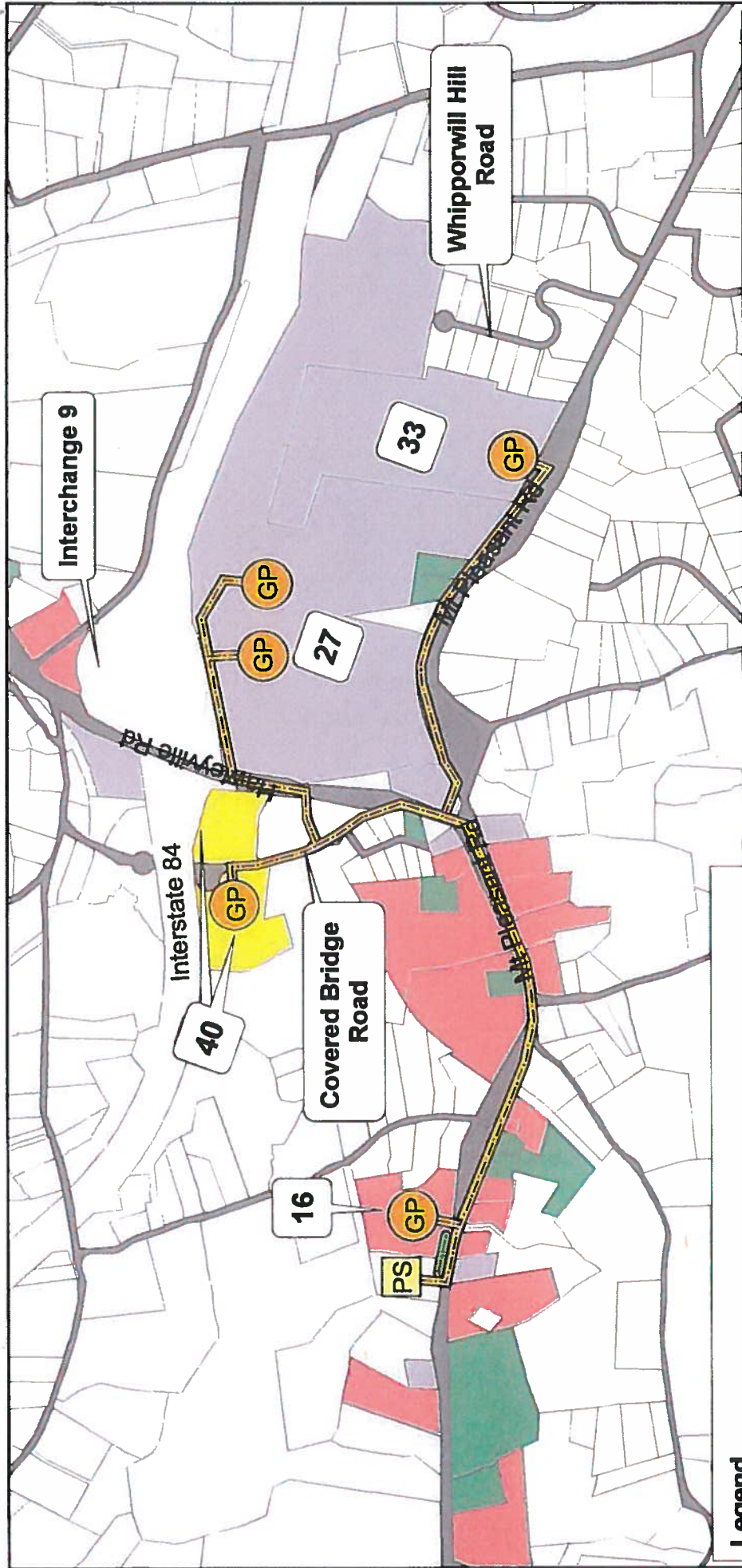


LOW PRESSURE SEWER
FIGURE #1 - BASE DESIGN
 Town of Newtown
 JANUARY 21, 2014
 Parcel data dated April 4, 2008.

Legend

PS	Existing Homesheads Submersible Pump Station	Commercial
GP	Grinder Pump Station	Residential
Low Pressure Sewer	Gravity Sewer	Vacant
Town_ROW	Parcels	To Be Rezoned
Parcels	TownLine	TownLine





Legend

- Existing Homesteads Submersible Pump Station
- Grinder Pump Station
- Low Pressure Sewer
- Gravity Sewer
- Town_ROW
- Parcels
- Commercial
- Residential
- Vacant
- To Be Rezoned
- Parcels
- TownLine

**LOW PRESSURE SEWER
FIGURE #2 - ALTERNATE #1**

Town of Newtown
JANUARY 21, 2014
Parcel data dated April 4, 2008.



FUSS & O'NEILL

Proj: K:\P2022\Newtown\Low Pressure Sewer - Alternate #1.mxd

Excerpt for Minutes of Board of Finance Meeting
January 23, 2014

A meeting of the Board of Finance of the Town of Newtown was held in the Council Chamber of the Newtown Municipal Center on January 23, 2014 at 7:30 P.M. (E.S.T.).

* * *

Members present and absent were as follows:

<u>Present</u>	<u>Absent</u>
John Kortze	
Joseph Kearney	
James Filan, Jr.	
John Godin	
Michael Portnoy	
Harrison Waterbury	

Mr. Kearney introduced and read the following resolution:

RESOLVED: That the resolution entitled “Resolution Providing For A Special Appropriation In The Amount Of \$498,000 For The Planning, Design, Construction, Replacement Of And Improvements To Four Tennis Courts, Ball Walls And Fencing At Treadwell Park Located In The Town Of Newtown, Connecticut As Authorized In The Capital Improvement Program (2013-14 To 2017-2018, Inclusive) And Authorizing The Issuance Of \$498,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated January 9, 2014 from Amy E. W. Mangold, Parks and Recreation Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter;

Mr. Kearney moved that said resolution be adopted as introduced and read and the motion was seconded by Mr. Waterbury. Upon roll call vote the ayes and nays were as follows:

<u>AYES</u>	<u>NAYS</u>
John Kortze	
Joseph Kearney	
James Filan, Jr.	
John Godin	
Michael Portnoy	
Harrison Waterbury	

Mr. Kortze thereupon declared the motion carried and the resolution adopted.

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$498,000 FOR THE PLANNING, DESIGN, CONSTRUCTION, REPLACEMENT OF AND IMPROVEMENTS TO FOUR TENNIS COURTS, BALL WALLS AND FENCING AT TREADWELL PARK LOCATED IN THE TOWN OF NEWTOWN, CONNECTICUT AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PROGRAM (2013-14 TO 2017-2018, INCLUSIVE) AND AUTHORIZING THE ISSUANCE OF \$498,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$498,000 is a special appropriation made pursuant to Chapter 6, Section 6-30 (a), (b) and (c) of the Town Charter of the Town of Newtown (the "Town") for the planning, design, construction, replacement of and improvement to four tennis courts, ball walls, fencing and parking lots at Treadwell Park, as authorized in the Capital Improvement Program (2013-14 to 2017-18, inclusive), and for engineers' fees, administrative, financing, legal and costs of issuance related thereto (collectively, the "Project"), said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof.

Section 2. To meet said appropriation, \$498,000 bonds of the Town, or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of the State of Connecticut, as amended from time to time (the "Connecticut General Statutes"). The bonds may be issued in one or more series as determined by the Financial Director, and the amount of bonds of each series to be issued shall be fixed by the Financial Director, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of 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 the bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Financial Director, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut. 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 interest thereon. The aggregate principal amount of the bonds of each series 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 including approval of the rate or rates of interest shall be determined by the First Selectman and the Financial Director, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the First Selectman and the Financial Director in a competitive offering and the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. To the extent required by the Charter of the Town of Newtown, bids shall be solicited from at least three lending institutions. 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 4. The First Selectman and the Financial Director are 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 First Selectman and the Financial Director, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut 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. 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 the 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 5. The First Selectman is authorized in the name and on behalf of the Town to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project and is further authorized to expend said funds in accordance with the terms hereof and in connection therewith to contract in the name of the Town with engineers, contractors and others.

Section 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Tax Exempt Obligations") authorized to be issued by the Town. The Tax Exempt 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 Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Financial Director or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of Tax Exempt Obligations, and to amend this declaration.

Section 7. The First Selectman and the Financial Director are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB 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. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman is hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.

TOWN HALL SOUTH
3 MAIN STREET
NEWTOWN, CT 06470
TEL. (203) 270-4340
FAX (203) 270-4333
www.newtown-ct.gov



AMY E. W. MANGOLD
DIRECTOR

TOWN OF NEWTOWN
PARKS AND RECREATION DEPARTMENT
www.newtown-ct.gov

January 9, 2014

Mr. John Kortze, Chair
Board of Finance

Dear John,

I am requesting a special appropriation totaling \$498,000 to be financed by issuing a bond. This request represents Treadwell Park Renovations a project in the CIP (2014 - 2015 to 2018 - 2019) not authorized yet.

The current tennis courts have been resurfaced three times and have had numerous crack repairs each season. The resurfacing is beyond repair and cannot continue to be done successfully any longer. The safety and playability of the courts are inadequate.

In past years of the CIP the basketball court was going to be replaced within this project. Our department was going to reduce the scope of the project by removing a tennis court to fit the financial request in the CIP. This year we were fortunate enough to have NIKE Corporation donate a basketball court to Newtown so we now have the full ability to replace the existing tennis courts without compromising the existing programming.

The request of \$498,000 will allow us to:

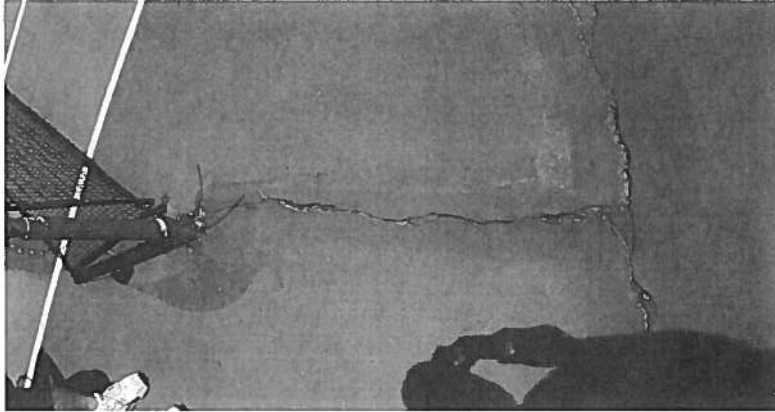
- Replace the existing 4 Tennis courts and ball wall.
- Engineer borings for soil structure analysis
- Engineer court reconfiguration for traffic flow improvements for the parking entrance radius around the tennis courts.
- Fencing and engineering for practice wall. (60" fencing or higher must have a stamped drawing.
- Possible engineering for water diversion & water sheet flow

Sincerely,

Amy Mangold

Director of Newtown Parks and Recreation

C: BOS;LC



Excerpt for Minutes of Board of Finance Meeting
January 23, 2014

A meeting of the Board of Finance of the Town of Newtown was held in the Council Chamber of the Newtown Municipal Center on January 23, 2014 at 7:30 P.M. (E.S.T.).

* * *

Members present and absent were as follows:

<u>Present</u>	<u>Absent</u>
John Kortze	
Joseph Kearney	
James Filan, Jr.	
John Godin	
Michael Portnoy	
Harrison Waterbury	

Mr. Kearney introduced and read the following resolution:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$430,000 For The Planning, Acquisition, Design, Construction And Replacement Of The Poverty Hollow Road Bridge Located In The Town Of Newtown, Connecticut As Authorized In The Capital Improvement Program (2013-14 To 2017-2018, Inclusive) And Authorizing The Issuance Of \$430,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated January 22, 2014 from Fred W. Hurley Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter;

Mr. Kearney moved that said resolution be adopted as introduced and read and the motion was seconded by Mr. Godin. Upon roll call vote the ayes and nays were as follows:

<u>AYES</u>	<u>NAYS</u>
John Kortze	
Joseph Kearney	
James Filan, Jr.	
John Godin	
Michael Portnoy	
Harrison Waterbury	

Mr. Kortze thereupon declared the motion carried and the resolution adopted.

* * *

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$430,000 FOR THE PLANNING, ACQUISITION, DESIGN, CONSTRUCTION AND REPLACEMENT OF THE POVERTY HOLLOW ROAD BRIDGE LOCATED IN THE TOWN OF NEWTOWN, CONNECTICUT AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PROGRAM (2013-14 TO 2017-2018, INCLUSIVE) AND AUTHORIZING THE ISSUANCE OF \$430,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$430,000 is a special appropriation made pursuant to Chapter 6, Section 6-30 (a), (b) and (c) of the Town Charter of the Town of Newtown (the "Town") for the planning, acquisition, design, construction and replacement of the Poverty Hollow Road Bridge, as authorized in the Bridge Replacement Program project in the Capital Improvement Program (2013-14 to 2017-18, inclusive), and for road reconstruction, installation of a precast concrete box culvert, construction of U-walls at the corners of the box culverts, installation of metal beam guide rail, replacing riprap slope protection, installation of storm drainage, handling water, installation of temporary sedimentation control system, removal of existing structures, trees, shrubs, plants, fences and guide rail located within the limits of work and resetting any mail boxes and road signs, and for engineers' fees, administrative, financing, legal and costs of issuance related thereto (collectively, the "Project"), said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof.

Section 2. To meet said appropriation, \$430,000 bonds of the Town, or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of the State of Connecticut, as amended from time to time (the "Connecticut General Statutes"). The bonds may be issued in one or more series as determined by the Financial Director, and the amount of bonds of each series to be issued shall be fixed by the Financial Director, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of 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 the bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Financial Director, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut. 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 interest thereon. The aggregate principal amount of the bonds of each series 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 including approval of the rate or rates of interest shall be determined by the First Selectman and the Financial Director, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the First Selectman and the Financial Director in a competitive offering and the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. To the extent required by the Charter of the Town of Newtown, bids shall be solicited from at least three lending institutions. 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 4. The First Selectman and the Financial Director are 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 First Selectman and the Financial Director, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut 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. 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 the 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 5. The First Selectman is authorized in the name and on behalf of the Town to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project and is further authorized to expend said funds in accordance with the terms hereof and in connection therewith to contract in the name of the Town with engineers, contractors and others.

Section 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Tax Exempt Obligations") authorized to be issued by the Town. The Tax Exempt 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 Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Financial Director or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of Tax Exempt Obligations, and to amend this declaration.

Section 7. The First Selectman and the Financial Director are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB 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. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman is hereby authorized, on behalf of the Town, to enter into any

other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.



TOWN OF NEWTOWN
PUBLIC WORKS DEPARTMENT

To: Mr. John Kortze, Chair
Board of Finance

From: Fred Hurley, Public Works Director

Date: January 22, 2014

Dear John,

I'm requesting a special appropriation totaling \$430,000 to be financed by issuing bonds (General Obligation Bonds). This represents a project in the CIP (2013-2014 – 2017-2018).

- It is Poverty Hollow Bridge Replacement \$430,000

I'm asking the Board of Finance to include this action on its January 23, 2014 agenda. I will be providing an impact statement for the project (per Town Charter 6-100).

Sincerely,

A handwritten signature in black ink that reads 'Fred W. Hurley Jr.' with a stylized flourish at the end.

Fred W. Hurley Jr.
Public Works Director

COPY

**TOWN OF NEWTOWN
FINANCIAL IMPACT STATEMENT
(Per Town Charter 6-100)**

REQUESTING DEPARTMENT Public Works

PROJECT: Poverty Hollow Bridge Replacement

PROPOSED SPECIAL APPROPRIATION AMOUNT: \$430,000.00

PROPOSED FUNDING:	
BONDING	\$ 430,000.00
GRANT	
CONTINGENCY	
OTHER	
	<u>\$430,000.00</u>

ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):

List any financial impact your request will have on the Town's annual operating budget.
Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:	"FOR BRACKETS USE NEGATIVE SIGN BEFORE NUMBER"	(POSITIVE IMPACT) / NEGATIVE IMPACT	Attachment #
SALARIES & BENEFITS		No Impact	
PROFESSIONAL SERVICES		"	
CONTRACTED SERVICES		"	
REPAIRS & MAINTENANCE		"	
UTILITIES		"	
OTHER		"	
DEBT SERVICE (1st year)		"	
TOTAL IMPACT ON EXPENDITURES		\$ -	

REVENUE CATEGORY:	POSITIVE IMPACT / (NEGATIVE IMPACT)	Attachment #
PROPERTY TAXES	See Below	
CHARGES FOR SERVICES (FEES)		
OTHER		
TOTAL IMPACT ON REVENUES	\$ -	

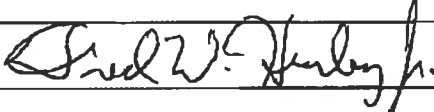
TOTAL FINANCIAL IMPACT ON OPERATING BUDGET \$ -

EQUIVALENT MILL RATE OF TOTAL IMPACT 0.0000 mills

(using current year's information)

COMMENTS:

This is a public safety project that is a required bridge replacement due to structural and design inadequacies.

PREPARED BY: Fred W. Hurley, Jr.  DATE: 1/22/2014

TO: BOF, LC

TOWN OF NEWTOWN
POVERTY HOLLOW ROAD BRIDGE

JANUARY 2010

Prepared by: Anchor Engineering Services, Inc.

OPINION OF CONSTRUCTION COST - UPDATED FINAL PLAN SUBMISSION 1/5/09

ITEM NO.	CDOT REFERENCE	CONSTRUCTION ITEM	QUANTITY	PAY UNIT	UNIT COST (\$)	TOTAL COST (\$)
1	2.01	CLEARING & GRUBBING	1	LS	4,000.00	4,000.00
2	2.02A	EARTH EXCAVATION (STREAMBED CHANNEL LINING & ROADWAY)	340	CY	25.00	8,500.00
3	2.03	STRUCTURE EXCAVATION - EARTH	640	CY	35.00	22,400.00
4	2.04A	COFFERDAM AND DEWATERING (HANDLING WATER)	1	LS	10,000.00	10,000.00
5	2.05	TRENCH EXCAVATION	275	CY	25.00	6,875.00
6	2.09	FORMATION OF SUBGRADE	750	SY	3.00	2,250.00
7	2.12	SUBBASE	350	CY	45.00	15,750.00
8	2.13	GRANULAR FILL (CRUSHED STONE)	40	CY	45.00	4,050.00
9	2.16	PERVIOUS STRUCTURE BACKFILL	150	CY	35.00	5,250.00
10	2.19	SEDIMENTATION CONTROL SYSTEM (SILT FENCE AND/OR HAYBALES)	460	LF	4.00	1,840.00
11	3.04	PROCESSED AGGREGATE BASE	245	TON	40.00	9,800.00
12	4.06	BITUMINOUS CONCRETE CLASS 1	105	TON	100.00	10,500.00
13	4.06	BITUMINOUS CONCRETE CLASS 2	105	TON	100.00	10,500.00
14	4.06	BITUMINOUS CONCRETE CLASS 12	10	TON	100.00	1,000.00
15	4.06	SAWING & SEALING JOINTS	160	LF	10.00	1,600.00
16	5.03	REMOVAL OF SUPERSTRUCTURE (EXISTING SUPERSTRUCTURE)	1	LS	5,000.00	5,000.00
17	5.07	CATCH BASIN TYPE "C"	3	EA	2,500.00	7,500.00
18	6.01A	PRECAST CONCRETE BOX CULVERTS (10' WIDE X 6' RISE)	80	LF	900.00	72,000.00
19	6.01A	PRECAST CONCRETE BOX CULVERTS (12' WIDE X 6' RISE)	40	LF	1,000.00	40,000.00
20	6.01	CONCRETE (CLASS "A")	70	CY	700.00	49,000.00
21	6.01	CONCRETE (CLASS "F")	11	CY	1,200.00	13,200.00
22	6.02	DEFORMED STEEL BARS	1600	LB	2.00	9,200.00
23	6.02	DEFORMED STEEL BARS - EPOXY COATED	1500	LB	2.25	3,375.00
24	6.51A	18" HIGH DENSITY POLYETHYLENE PIPE (HDPE)	360	LF	35.00	12,600.00
25	6.51A	15" REINFORCED CONCRETE PIPE (RCP) CLASS V	24	LF	65.00	1,560.00
26	7.03	INTERMEDIATE RIPRAP	35	CY	80.00	2,800.00
27	7.03	MODIFIED RIPRAP	7	CY	105.00	735.00
28	7.07	MEMBRANE WATERPROOFING (WOVEN GLASS FABRIC)	160	SY	40.00	6,400.00
29	7.08	DAMP-PROOFING	40	SY	25.00	1,000.00
30	7.25	BAGGED STONE	32	CF	15.00	480.00
31	8.15	BITUMINOUS CONCRETE LIP CURBING	30	LF	7.00	210.00
32	9.04	METAL BRIDGE RAIL	125	LF	100.00	12,500.00
33	9.10	METAL BEAM RAIL R-B 350	125	LF	30.00	3,750.00
34	9.11	METAL BEAM RAIL R-B 350 END ANCHORAGE TYPE I	1	EA	1,000.00	1,000.00
35	9.12	REMOVE SINGLE POST	20	EA	25.00	500.00
36	9.22	BITUMINOUS CONCRETE DRIVEWAY	10	SY	40.00	400.00
37	9.50	TURF ESTABLISHMENT	280	SY	2.00	560.00
38	9.71	MAINTENANCE & PROTECTION OF TRAFFIC	1	LS	5,000.00	5,000.00
39	9.74	REMOVAL OF EXISTING MASONRY (EXISTING SUBSTRUCTURE)	25	CY	150.00	3,750.00
40	9.75	MOBILIZATION	1	LS	10,000.00	10,000.00
41	9.80	CONSTRUCTION STAKING	1	LS	3,000.00	3,000.00
42	12.09	PAINTED PAVEMENT MARKINGS	291	LF	2.00	582.00
Sub-TOTAL						387,892.00
10% CONTINGENCY AND INCIDENTAL ITEMS						38,789.20
TOTAL OPINION OF CONSTRUCTION COST ESTIMATE						426,681.20

USE \$427,000

NEWTOWN MUNICIPAL CENTER
3 PRIMROSE STREET
NEWTOWN, CT 06470

www.newtown-ct.gov

Robert Tait, Finance Director



TOWN OF NEWTOWN BOARD OF FINANCE

Att.

John W. Kortze
Joseph W. Kearney
James Filan, Jr.
John Godin
Michael Portnoy
Harrison A. Waterbury

2014 Meeting Schedule- revised to include budget dates

The **Board of Finance** will hold meetings at 7:30 pm in the Council Chamber at the Newtown Municipal Center, 3 Primrose Street, Newtown, CT as follows:

Monday	January 13
Thursday	January 23
Monday	February 10
Thursday	February 20 – Public Hearing & Budget * 7:00pm
Monday	February 24 – Budget * 7:00pm
Thursday	February 27 – Budget 7:00pm
Thursday	March 6 – Budget * 7:00pm
Wednesday	March 12 – Budget * 7:00pm
Thursday	March 13 – Budget *7:00pm
Thursday	March 27
Monday	April 14
Thursday	April 24
Monday	May 12
Thursday	May 22
Monday	June 9
Thursday	June 26
Monday	July 14
Thursday	July 24
Monday	August 11
Thursday	August 28
Monday	September 8
Thursday	September 25
Tuesday	October 14 (Monday is a holiday)
Thursday	October 23
Monday	November 10
Monday	November 24 (Thanksgiving is the 4 th Thursday)
Monday	December 8
Monday	December 22 (Christmas is the last Thursday)
Monday	January 12, 2015
Thursday	January 22, 2015