

**REPRESENTATIVE POLICY BOARD
OF THE
SOUTH CENTRAL CONNECTICUT REGIONAL WATER DISTRICT**

RESOLUTION

Approving The Issuance Of Bonds

WHEREAS, prior capital improvement plans prepared by the South Central Connecticut Regional Water Authority's (the "Authority") included the construction of a water storage tank in Derby, Connecticut (the Original Project"); and

WHEREAS, the Authority has financed and spent approximately \$813,030 on preliminary expenditures for the Original Project; and

WHEREAS, the Authority wishes to finance a water storage tank in Derby, Connecticut less the amount previously authorized and incurred as well as the funding of reserve funds held under the General Bond Resolution (as defined below) and associated costs of such financing with bonds, internally generated funds and financial assistance from the State of Connecticut (the "State") Drinking Water Revolving Fund Program, for the qualified portion of this project; and

WHEREAS, the Authority proposes that it issue its Bonds which may be issued as Project Loan Obligations delivered to the State of Connecticut (the "Bonds") in accordance with Special Act 77-98 of the General Assembly of the State of Connecticut, as amended (the "Act") on a parity with or subordinate to bonds issued pursuant to the Water System Revenue Bond Resolution, General Bond Resolution, adopted by the Authority and approved by the Representative Policy Board of the South Central Connecticut Regional Water District (the "RPB") on July 31, 1980, as amended and supplemented (the "General Bond Resolution"); and

WHEREAS, the Act authorizes the Authority to borrow money and to issue its bonds subject to the approval of the RPB.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Bonds shall not exceed Five Million One Hundred Thousand Dollars (\$5,100,000) in aggregate principal amount which amount is in addition to the \$813,030 previously authorized and spent.
2. The Bonds may be issued as obligations in one or more series pursuant to a supplemental resolution to be adopted by the Authority for each series of Bonds, each of which shall specify the amount of the Bonds, the purposes for which the Bonds are to be issued, the date or dates, maturities, sinking fund installments if any, interest rates, series, denominations, form, redemption prices, security provisions and such other details of the Bonds as the Authority shall determine in accordance with the limits established by the applicable provisions of the General Bond Resolution and hereby.
3. The purposes of the Bonds shall be to finance or refinance the cost of construction of a new water storage tank and associated site work, land acquisition and electrical implementation in Derby, Connecticut, the deposit to certain reserve funds held under the General Bond Resolution and the payment of costs of issuance of the Bonds.
4. The Bonds may be sold by negotiation as serial or term bonds with stated maturities and may be sold in a private placement to the State of Connecticut or a purchaser approved by the Authority.