

TOWN OF PRESTON
WARNING OF
SPECIAL TOWN MEETING THURSDAY, SEPTEMBER 28, 2017
AND REFERENDUM VOTE TUESDAY, OCTOBER 10, 2017

The electors and those persons eligible to vote in town meetings of the Town of Preston, Connecticut, are hereby warned and notified that a Special Town Meeting will be held at the Preston Veterans Memorial School, 325 Route 165, Preston, Connecticut, on Thursday, September 28, 2017 at 7:30 P.M. for the following purpose:

ITEM 1. - To discuss a Resolution:

(a) To appropriate \$3,840,000 for the Fiscal Year 2018-2022 Capital Projects Plan, and authorize the Board of Selectmen, after approval of the Board of Finance, to transfer unexpended funds among projects, so long as the total appropriation and bond authorization is not increased;

(b) To finance the appropriation by issuing the Town's bonds, notes, other obligations or temporary notes in an amount not to exceed \$3,840,000;

(c) To take actions under applicable Internal Revenue Service regulations and State law to issue the bonds, notes, other obligations or temporary notes on a tax-exempt basis and provide secondary market disclosure information related thereto; and

(d) To authorize the appointment of one or more building committees for the Board of Education projects and the applications for grants-in-aid for the projects; to authorize the First Selectman to execute agreements and other documents with contractors, vendors and others on behalf of the Town for the projects; and to authorize Town officials and employees to take all other actions necessary to complete the projects and issue the Town's bonds, notes, other obligations or temporary notes to finance the appropriation.

Copies of the Fiscal Year 2018-2022 Capital Projects Plan and the full text of the Resolution are on file and available for inspection at the Office of the Town Clerk.

ITEM 2. - To discuss and vote on a resolution to open the polls for voting on the Resolution described in Item 1 above at a time earlier than 12:00 P.M. (Noon) but not earlier than 6:00 A.M.

The Moderator shall adjourn the Special Town Meeting at its conclusion and the Resolution under Item 1 above shall be submitted to a vote upon the voting tabulators or the ballot on Tuesday, October 10, 2017 between the hours of 12:00 P.M. (Noon) and 8:00

P.M, unless the Special Town Meeting votes to open the polls for voting at a time earlier than 12:00 P.M. (Noon) but not earlier than 6:00 A.M. The Resolution under Item 1 above shall be placed upon the voting machines or the ballot under the following heading:

QUESTION 1. SHALL THE TOWN OF PRESTON APPROPRIATE \$3,840,000 FOR THE FISCAL YEAR 2018-2022 CAPITAL PROJECTS PLAN AND FINANCE THE APPROPRIATION BY ISSUING THE TOWN'S BONDS, NOTES, OTHER OBLIGATIONS OR TEMPORARY NOTES IN AN AMOUNT NOT TO EXCEED \$3,840,000?

Voters approving the Resolution will vote "Yes" and those opposing the Resolution will vote "No". Voting will be at the Preston Town Hall, 389 Route 2, Preston, Connecticut. Persons qualified to vote in town meetings of the Town of Preston who are not electors shall also vote at the Preston Town Hall, 389 Route 2, Preston, Connecticut. Absentee ballots will be available from the Town Clerk's Office.

Dated at Preston, Connecticut this 14 day of September, 2017.

BOARD OF SELECTMEN


Robert Congdon
First Selectman

Michael Sinko
Selectman

Lynwood Crary
Selectman

TOWN OF PRESTON
BOARD OF SELECTMEN

RESOLUTION RECOMMENDING AN APPROPRIATION AND BOND
AUTHORIZATION OF \$3,840,000 FOR THE FISCAL YEAR 2018-2022 CAPITAL
PROJECTS PLAN

RESOLVED, that the Board of Selectmen recommends that the Town of Preston appropriate \$3,757,799 for the costs of the Fiscal Year 2018-2022 Capital Projects Plan, consisting of the projects listed on the attached schedule [Capital Projects Schedule approved by the Board of Finance on August 16, 2017], plus an appropriation of \$82,201 for bond issuance costs and expenses, for a total appropriation of \$3,840,000. The appropriation may be expended for construction costs and materials, purchase costs, legal fees and other costs related to the projects. The appropriation shall include any federal, state or other grants-in-aid received for the projects. The amount authorized to be expended for each project shall not exceed the amount set forth opposite each project, provided that the Board of Selectmen may, after approval of the Board of Finance, transfer unexpended funds among projects, so long as the total appropriation and bond authorization is not increased. The Board of Selectmen may reduce the scope of any project if funds are insufficient to complete the entire project, and the entire appropriation may be spent on the reduced project.

FURTHER RESOLVED, that the Board of Selectmen recommends that the Town finance the projects by issuing the Town's bonds, notes, other obligations or temporary notes in an amount not to exceed \$3,840,000 or so much thereof as may be necessary after deducting grants to be received for the projects.

TOWN OF PRESTON
BOARD OF FINANCE

RESOLUTION RECOMMENDING AN APPROPRIATION AND BOND
AUTHORIZATION OF \$3,840,000 FOR THE FISCAL YEAR 2018-2022 CAPITAL
PROJECTS PLAN

RESOLVED, that the Board of Finance recommends that the Town of Preston appropriate \$3,757,799 for the costs of 2018-2022 Capital Projects Plan, consisting of the projects listed on the attached schedule [Capital Projects Schedule approved by the BOF on August 16, 2017], plus an appropriation of \$82,201 for bond issuance costs and expenses, for a total appropriation of \$3,840,000. The appropriation may be expended for construction costs and materials, purchase costs, legal fees and other costs related to the projects. The appropriation shall include any federal, state or other grants-in-aid received for the projects. The amount authorized to be expended for each project shall not exceed the amount set forth opposite each project, provided that the Board of Selectmen may, after approval of the Board of Finance, transfer unexpended funds among projects, so long as the total appropriation and bond authorization is not increased. The Board of Selectmen may reduce the scope of any project if funds are insufficient to complete the entire project, and the entire appropriation may be spent on the reduced project.

FURTHER RESOLVED, that the Board of Finance recommends that the Town finance the projects by issuing the Town's bonds, notes, other obligations or temporary notes in an amount not to exceed \$3,840,000 or so much thereof as may be necessary after deducting grants to be received for the projects.

TOWN OF PRESTON
BOARD OF SELECTMEN
RESOLUTION TO CALL SPECIAL TOWN MEETING AND REFERENDUM VOTE

WHEREAS, the Board of Selectmen and Board of Finance have recommended that the Town of Preston appropriate \$3,757,799 for the Fiscal Year 2018-2022 Capital Projects Plan, plus an appropriation of \$82,201 for bond issuance costs and expenses, for a total appropriation of \$3,840,000, and finance the appropriation by issuing the Town's bonds, notes, other obligations or temporary notes in an amount not to exceed \$3,840,000.

BE IT RESOLVED, that the attached detailed appropriation and bonding resolution for said projects (the "Resolution") is hereby approved and shall be submitted to a Special Town Meeting to be held on Thursday, September 28, 2017 in accordance with the attached Warning of Special Town Meeting.

FURTHER RESOLVED, that pursuant to Connecticut General Statutes Section 7-7, as amended, and Town ordinance, the Board of Selectmen hereby submits the Resolution to a vote upon the voting machines or the ballot on Tuesday, October 10, 2017 between the hours of 12:00 P.M. (Noon) and 8:00 P.M, unless the Special Town Meeting votes to open the polls for voting on the Resolution at a time earlier than 12:00 P.M. (Noon) but not earlier than 6:00 A.M.

FURTHER RESOLVED, that the Resolution shall be placed upon the voting machines or the ballot under the following heading:

QUESTION 1. SHALL THE TOWN OF PRESTON APPROPRIATE \$3,840,000 FOR THE FISCAL YEAR 2018-2022 CAPITAL PROJECTS PLAN AND FINANCE THE APPROPRIATION BY ISSUING THE TOWN'S BONDS, NOTES, OTHER OBLIGATIONS OR TEMPORARY NOTES IN AN AMOUNT NOT TO EXCEED \$3,840,000?

Voters approving the Resolution will vote "Yes" and those opposing the Resolution will vote "No". Voting will be at the Preston Town Hall, 389 Route 2, Preston, Connecticut. Persons qualified to vote in town meetings of the Town of Preston who are not electors shall also vote at the Preston Town Hall, 389 Route 2, Preston, Connecticut. Absentee ballots will be available from the Town Clerk's Office.

TOWN OF PRESTON
SPECIAL TOWN MEETING

RESOLUTION TO APPROPRIATE \$3,840,000 FOR THE FISCAL YEAR 2018-2022
CAPITAL PROJECTS PLAN AND TO AUTHORIZE THE ISSUE OF BONDS, NOTES,
OTHER OBLIGATIONS OR TEMPORARY NOTES IN AN AMOUNT NOT TO
EXCEED \$3,840,000 TO FINANCE SAID APPROPRIATION

BE IT RESOLVED:

SECTION 1. That the Town of Preston appropriate \$3,757,799 for the costs of the Fiscal Year 2018-2022 Capital Projects Plan, consisting of the projects listed on the attached schedule [Capital Projects Schedule approved by the Board of Finance on August 16, 2017], plus an appropriation of \$82,201 for bond issuance costs and expenses, for a total appropriation of \$3,840,000. The appropriation may be expended for construction costs and materials, purchase costs, legal fees, financing costs and other costs related to the projects. The appropriation shall include any federal, state or other grants-in-aid received for the projects. The amount authorized to be expended for each project year shall not exceed the amount set forth opposite each project, provided that the Board of Selectmen may, after approval of the Board of Finance, transfer unexpended funds among projects, so long as the total appropriation and bond authorization is not increased. The Board of Selectmen may reduce the scope of any project if funds are insufficient to complete the entire project, and the entire appropriation may be spent on the reduced project.

SECTION 2. That the Town of Preston finance the projects by issuing the Town's bonds, notes or other obligations in an amount not to exceed \$3,840,000, which bonds, notes or other obligations shall be issued pursuant to the Connecticut General Statutes, as amended. The bonds, notes or other obligations may be sold as a single issue or consolidated with any other authorized issues of bonds, notes or other obligations of the Town. The Treasurer shall keep a record of the bonds, notes or other obligations. The bonds, notes or other obligations shall be signed in the name and on behalf of the Town by the First Selectman and Treasurer and shall bear the Town seal or a facsimile thereof. The bonds, notes or other obligations shall each recite that every requirement of law relating to its issue has been fully complied with, that such bond, note or other obligation 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 terms, details and particulars of such bonds, notes or other obligations shall be determined by the First Selectman and Treasurer. Said bonds, notes or other obligations shall be sold by the First Selectman and Treasurer at public sale or by negotiation in their discretion. If the bonds, notes or other obligations are sold by negotiation, the purchase agreement shall be approved by the Board of Finance.

SECTION 3. That the First Selectman and Treasurer are authorized to issue temporary notes in anticipation of the receipt of the proceeds of said bonds, notes or other obligations. The temporary notes shall be signed by the First Selectman and Treasurer and shall bear the Town seal or a facsimile thereof. The temporary notes shall be issued with

maturity dates in accordance with the Connecticut General Statutes, as amended. The temporary notes shall each recite that every requirement of law relating to its issue has been fully 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 such notes, to the extent paid from the proceeds from the issuance of bonds, notes or other obligations, shall be included as a cost of the appropriation.

SECTION 4. That the Town hereby declares its official intent under Treasury Regulation Section 1.150-2 of the Internal Revenue Code of 1986, as amended, 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 projects; that the First Selectman and Treasurer are authorized to bind the Town pursuant to such representations and agreements as they deem necessary or advisable in order to ensure and maintain the continued exemption from federal income taxation of interest on the bonds, notes, other obligations or temporary notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years; and that the First Selectman and Treasurer are authorized to make representations and agreements for the benefit of the holders of the bonds, notes, other obligations or temporary notes to provide secondary market disclosure information and to execute and deliver on behalf of the Town an agreement to provide such information with such terms and conditions as they, with the advice of bond counsel, deem necessary and appropriate.

SECTION 5. That the Board of Selectmen is authorized to appoint one or more building committees for the Board of Education projects, and to authorize the building committee(s) to prepare schematic drawings and outline specifications for the projects, to file the notice or notices of proposed school building projects, to construct the projects, and to approve design, construction and other project expenditures; that the Board of Education and Superintendent of Schools are authorized to apply for any federal, state or other grants-in-aid for the Board of Education projects, and to accept or reject such grants on behalf of the Town; that the First Selectman is authorized to apply for and accept or reject grants-in-aid for the Board of Selectmen projects; that the First Selectman is authorized to execute agreements and other documents with contractors, vendors and others on behalf of the Town for the projects; and that the Board of Selectmen, Board of Finance, Board of Education, Treasurer and other Town officials and employees are authorized to take all actions necessary and proper to carry out the projects and to issue the bonds, notes, other obligations or temporary notes to finance the appropriation.

Town of Preston
 FY 2018 Capital Projects Bond
 Town Meeting September 28, 2017

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Total
EDUCATION						
Transportation						
1						
2	253,500					
3		263,700	273,900			
4				190,000		
5		37,100			40,500	
6	77,000					
7	95,000					
Preston Plains Middle School						
8					215,000	
9			28,718			
10					187,500	
11	105,110					
Preston Veterans Memorial School						
12	118,000					
13	46,771					
	\$695,381	\$300,800	\$302,618	\$190,000	\$443,000	\$1,931,799

Town of Preston
 FY 2018 Capital Projects Bond
 Town Meeting September 28, 2017

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Total
GENERAL GOVERNMENT						
Fire Department						
14				400,000		
15		600,000				
16	40,000	40,000	40,000	40,000		
17	40,000					
Public Works						
18	105,000					
19			156,000			
20		50,000				
21		65,000				
22	65,000					
23		160,000				
24		25,000				
	\$250,000	\$940,000	\$196,000	\$440,000	\$0	\$1,826,000
Total General Government						
	\$945,381	\$1,240,800	\$498,618	\$630,000	\$443,000	\$3,757,799
						\$82,201
						\$3,840,000

**TOWN OF PRESTON
ANNUAL DEBT PAYMENTS**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
PVMS	\$319,525	\$307,200	\$290,700	—	—
2005 BOND	\$164,625	\$134,000	\$104,000	—	—
2013 BOND	\$148,875	\$143,875	\$141,875	\$139,875	\$137,625
PRA 2013	\$140,000	\$138,000	\$136,000	\$134,000	\$132,000
NEW 2018		\$107,000	\$107,000	\$402,000	\$394,000
TOTAL	\$773,025	\$830,075	\$779,575	\$675,875	\$663,625

**TOWN OF PRESTON
ANNUAL DEBT PAYMENTS**

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
TOTAL	\$773,025	\$830,075	\$779,575	\$675,875	\$663,625

Annual Debt Payments

