

**HOUSING AUTHORITY OF THE CITY OF MERIDEN**

**RESOLUTION OF OFFICIAL INTENT  
TO REIMBURSE EXPENDITURES WITH THE  
PROCEEDS OF TAXABLE OR TAX-EXEMPT BONDS**

**Resolution 1146**

**YALE ACRES PHASE II PROJECT**

**WHEREAS**, officials of the Maynard Road Corporation (the “Developer”) have made a proposal to the Housing Authority of the City of Meriden (the “Authority”) and have requested the assistance of the Authority in financing the cost of developing phase II of a residential rental housing facility known as Yale Acres to add a community center to be enjoyed by the residents of Yale Acres and energy generation facility (the “Project”), which housing facility is located in Meriden, Connecticut, to be owned and operated by the Developer by the issuance of bonds of the Authority in an original principal amount of not exceeding \$54,000,000 (the “Bonds”) pursuant to Chapter 128 of the General Statutes of Connecticut, Revision of 1958, as amended (the “Act”);

**WHEREAS**, the Bonds (i) shall be special obligations of the Authority payable solely from the revenues and assets pledged therefor; (ii) shall not be obligations of the City of Meriden (the “City”), the State of Connecticut (the “State”) or any other political subdivision thereof and none of the City, the State or any other political subdivision thereof shall be liable thereon; (iii) shall not constitute an indebtedness within the meaning of any debt limitation or restriction; and (iv) shall either qualify as exempt facility bonds for purposes of Federal income taxation pursuant to Section 142(a) of the Internal Revenue Code of 1986, as amended (the “Code”) or be taxable bonds; and

**WHEREAS**, the issuance of the Bonds by the Authority will be in furtherance of the purposes of the Act.

**NOW, THEREFORE, BE IT RESOLVED** by the Authority:

**Section 1.** The Executive Director of the Authority is authorized to use reasonable efforts to issue the Bonds in order to provide the financial assistance required for the Project, subject to acceptance by all interested parties of the terms, conditions, costs and fees involved in the issuance of the Bonds, including the loan agreement, indenture and any other instrument pertinent thereto. The Authority’s obligation to use its reasonable efforts to issue the Bonds shall not be construed as a commitment to provide financing for the Project.

**Section 2.** The sale of the Bonds is contingent upon the Authority’s ability to sell the Bonds at a price and in accordance with terms and conditions satisfactory to the Authority and the Developer.

**Section 3.** Subject to Sections 1 and 2 hereof, and upon receipt of sufficient information, assurances and legal opinions with respect to the authorization, issuance and sale of the Bonds on a taxable or a tax-exempt basis under the Code, the Authority is authorized to issue the Bonds to finance the Project in an amount not to exceed \$54,000,000, with the final principal amount, maturities, interest rates, security, redemption provisions and other details and particulars to be determined by a further resolution of the Authority.

**Section 4.** The appropriate officers, agents and employees of the Authority are hereby authorized and directed to take such steps as may be required to initiate the Project in cooperation with the Developer and the Developer is hereby authorized to initiate the acquisition and construction of the Project and to advance such funds as may be necessary to accomplish the Project.

**Section 5.** The Authority 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 connection with the development of the Project with the proceeds of the Bonds. The Bonds 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 Authority hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Executive Director or the Executive Director's designee is hereby authorized to pay Project expenses, if any, in accordance herewith pending the issuance of the Bonds. This Section 5 is included herein solely for purposes of compliance with the Regulations and may not be used or relied on for any other purpose.

**Section 6.** This resolution shall take effect immediately upon passage.

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Robert Cappelletti, Executive Director

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Date

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Cornelius J. Ivers, Chairman

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Date