City of Derby

Board of Aldermen/Alderwomen

Resolution – 61126-1

June 10, 2026

Establishment of Capital Planning Fund

aka Municipal Reserve Fund

NOW, THEREFORE, BE IT RESOLVED by the Board of Aldermen/Alderwomen of the City of Derby as follows:

1. Pursuant to Sections 7-359 through 7-368 of the Connecticut General Statutes, there is hereby established a non-lapsing Capital Planning Fund, also known as the Municipal Reserve Fund, for capital and non-recurring expenditures.
2. No expenditure shall be made from said fund except upon the recommendation of the Mayor and the approval of both the Capital Planning Commission and the Board of Aldermen/Alderwomen.
3. The Finance Department shall provide a monthly report of all fund activity to the Mayor, the Board of Aldermen/Alderwomen, and the Board of Apportionment and Taxation.

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City of Derby

Board of Aldermen/Alderwomen

Resolution – 61126-2

June 10, 2026

Authorization of Initial Funding

Capital Planning Fund (Municipal Reserve Fund)

NOW, THEREFORE, BE IT RESOLVED by the Board of Aldermen/Alderwomen of the City of Derby as follows:

1. The Board of Aldermen/Alderwomen hereby authorizes the transfer of the following sums to the Capital Planning Fund (Municipal Reserve Fund):
    a. The sum of $6,500,000 in bond proceeds from the 2025 Capital Projects Program, as approved by the voters at referendum on November 4, 2025, to be used solely for the specific items approved therein.
    b. The sum of $1,200,000 in unexpended bond proceeds from the SILO Fund, representing the remaining balance of the $3,000,000 2022 Road Bond Project, as approved by the voters at referendum on November 8, 2022.

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City of Derby

Board of Aldermen/Alderwomen

Resolution – 61126-3

June 10, 2026

Debt Service Premium Stabilization Fund

NOW, THEREFORE, BE IT RESOLVED by the Board of Aldermen/Alderwomen of the City of Derby as follows:

1. There is hereby established a Debt Service Premium Stabilization Fund.
2. The fund shall be used solely to pay principal, interest, and other costs associated with the City's short-term and long-term debt, and to support the City's long-term financial planning for such obligations.
3. All amounts deposited into the Debt Service Premium Stabilization Fund, together with any interest earned thereon, shall be used solely for the payment of principal, interest, bond issuance costs, legal fees, advisory fees, and other costs associated with the City's short-term and long-term debt.
4. No deposit into or expenditure from the fund shall be made except upon the recommendation of the Mayor and the approval of both the Board of Apportionment and Taxation and the Board of Aldermen/Alderwomen.
5. The Finance Department shall provide a monthly report of all fund activity to the Mayor, the Board of Aldermen/Alderwomen, and the Board of Apportionment and Taxation.

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City of Derby

Board of Aldermen/Alderwomen

Resolution – 61126-4

June 10, 2026

Debt Service Premium Stabilization Fund

Authorization of Initial Funding

NOW, THEREFORE, BE IT RESOLVED by the Board of Aldermen/Alderwomen of the City of Derby as follows:

1. The Board of Aldermen/Alderwomen hereby authorizes the transfer of $396,273.50 in bond premium proceeds from the May 2026 issuance of $7,000,000 in general obligation bonds to the Debt Service Premium Stabilization Fund.

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City of Derby

Board of Aldermen/Alderwomen

Resolution – 61126-5

June 10, 2026

Authorization of Expenditures from City Funds

NOW, THEREFORE, BE IT RESOLVED that the Board of Aldermen/Alderwomen of the City of Derby authorizes the following expenditures:

1. The Board of Aldermen/Alderwomen authorizes the following expenditures from City fund accounts:
    a. $34,035.00 from the Land Acquisition Fund for relocation purchase for 2 Factory Street.
    b. $83,244.50 from the General Fund Matching Grant allocation for the Gilbert Street Sidewalk and Safety Improvements project.

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