

TOWN COUNCIL
Town of Trumbull
CONNECTICUT
www.trumbull-ct.gov

TOWN HALL
Trumbull

TELEPHONE
(203) 452-5000



AGENDA No. 751

- I CALL TO ORDER
- II MOMENT OF SILENCE
- III PLEDGE OF ALLEGIANCE
- V ROLL CALL
- VI PUBLIC COMMENT
- VII NEW BUSINESS

DATE: February 18, 2016
TIME: 7:30 p.m.
PLACE: Town Hall

NOTICE is hereby given that the Town Council of the Town of Trumbull, Connecticut will hold a special meeting jointly with the Board of Education and the Board of Finance on February 18, 2016 at 7:30 p.m. at the Town Hall, for the following purpose:

DISCUSSION ITEM: Matrix Report

1. RESOLUTION TC26-28: To consider and act upon a resolution which would approve a lease/purchase financing agreement with the Banc of America Public Capital Corp or its affiliate or designee in an amount not to exceed \$4,130,000 for energy efficiency improvements and utility cost savings at Hillcrest Middle School, Madison Middle School, Jane Ryan Elementary School and Booth Hill Elementary School.
2. RESOLUTION TC26-29: To consider and act upon a resolution entitled "RESOLUTION APPROPRIATING \$7,530,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN CALENDAR YEAR 2016 AND AUTHORIZING THE ISSUE OF \$7,530,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE."
3. RESOLUTION TC26-30: To consider and act upon a resolution entitled "RESOLUTION APPROPRIATING \$2,665,000 FOR THE TRUMBULL (BOARD OF EDUCATION) CAPITAL IMPROVEMENT PLAN CALENDAR YEAR 2016 AND AUTHORIZING THE ISSUE OF \$2,665,000 BONDS OF THE TOWN TO MEET

SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE
MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE.”

VIII ADJOURNMENT
COPY OF THE RESOLUTION ATTACHED HERETO
Carl A. Massaro, Jr., Chairman Trumbull Town Council

RESOLUTIONS

1. RESOLUTION TC26-28: BE IT RESOLVED the Town of Trumbull does hereby approve one or more lease/purchase financing agreements with the Banc of America Public Capital Corp or its affiliate or designee for an amount, in the aggregate, not to exceed \$4,130,000.00 for the acquisition, purchase, financing and leasing of energy efficiency improvements and the realization of utility cost savings at Booth Hill Elementary School, 545 Both Hill Road, Jane Ryan Elementary School, 190 Park Lane, Madison Elementary School, 4630 Madison Avenue and Hillcrest Middle School, 530 Daniels Farm Road (the Schools). (FULL RESOLUTION ATTACHED)

2. RESOLUTION TC26-29: “RESOLUTION APPROPRIATING \$7,530,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2016-2017 AND AUTHORIZING THE ISSUE OF \$7,530,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE” is hereby approved. (FULL RESOLUTION ATTACHED)

3. RESOLUTION TC26-30: “RESOLUTION APPROPRIATING \$2,665,000 FOR THE TRUMBULL (BOARD OF EDUCATION) CAPITAL IMPROVEMENT PLAN CALENDAR YEAR 2016 AND AUTHORIZING THE ISSUE OF \$2,665,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE.” is hereby approved. (FULL RESOLUTION ATTACHED)

FULL RESOLUTIONS

RESOLUTION TC26-28: Form of Authorizing Resolution

A RESOLUTION OF THE TOWN COUNCIL OF TRUMBULL, CONNECTICUT, AUTHORIZING (i) THE EXECUTION AND DELIVERY OF AN EQUIPMENT LEASE/PURCHASE AGREEMENT WITH RESPECT TO THE ACQUISITION, PURCHASE, FINANCING AND LEASING OF CERTAIN RENOVATIONS AND ENERGY EFFICIENCY IMPROVEMENTS AT (a) BOOTH HILL ELEMENTARY SCHOOL, 545 BOOTH HILL ROAD (“BOOTH HILL”), (b) JANE RYAN ELEMENTARY SCHOOL, 190 PARK LANE (“RYAN”), (c) MADISON ELEMENTARY SCHOOL, 4630 MADISON AVENUE (“MADISON”) AND (d) HILLCREST MIDDLE SCHOOL, 530 DANIELS FARM ROAD (“HILLCREST”, AND COLLECTIVELY WITH BOOTH HILL, RYAN AND MADISON, THE “SCHOOLS”); (ii) THE EXECUTION AND DELIVERY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND (iii) AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, the Town of Trumbull (the “*Lessee*”), a body politic and corporate duly organized and existing as a political subdivision, municipal corporation or similar public entity of the State of Connecticut, on behalf of its Board of Education, is authorized by the laws of the State of Connecticut to purchase, acquire, finance and lease personal and other property for the benefit of the Lessee and for the education of its inhabitants and to enter into contracts with respect thereto; and

WHEREAS, the Lessee desires to purchase, acquire, finance and lease certain renovations and equipment with a cost, in the aggregate, not to exceed \$4,130,000.00 necessary for the efficient provision of lighting, heating and air conditioning and the realization of utility cost savings at the Schools (the “*Equipment*”), including, without limitation, for the following purposes: (i) replacement of existing boilers with high-efficiency gas-fired steam boilers at Booth Hill, Ryan and Madison, (ii) installation of new automated HVAC and lighting controls at Booth Hill, Ryan and Madison, (iii) replacement of existing interior and exterior incandescent and fluorescent lighting with LED lighting at Booth Hill, Ryan and Madison; and (iv) replacement of existing roof at Hillcrest; and

WHEREAS, in order to acquire such Equipment, the Lessee proposes to enter into one or more Equipment Lease/Purchase Agreements (jointly and severally, the “*Agreement*”) with Banc of America Public Capital Corp (or one of its affiliates)(the “*Lessor*”), upon terms and conditions acceptable to both the Town Director of Finance and the First Selectman or their designee (the “*Proposal*”); and

WHEREAS, the Town Council deems it for the benefit of the Town and for the cost-efficient and effective education of its students by the Board of Education of the Town of Trumbull to enter

into the Agreement and the documentation related to the financing of the Equipment for the purchase, acquisition and leasing of the Equipment to be therein described on the terms and conditions therein provided;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Town Council as follows:

Section 1. Approval of Documents. The terms and provisions of the Agreement are hereby approved substantially as set forth in the Proposal and the Town Director of Finance or its designee is hereby authorized and directed to execute the Agreement and any related Exhibits attached thereto and to deliver the Agreement (including such Exhibits) to the respective parties thereto, and the Town Director of Finance or its designee is hereby authorized to affix the seal of the Lessee to such documents.

Section 2. Other Actions Authorized. The officers and employees of the Lessee shall take all action necessary or reasonably required by the parties to the Agreement to carry out, give effect to and consummate the transactions contemplated thereby (including the execution and delivery of Acceptance Certificates and any tax certificate and agreement, as contemplated in the Agreement) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the Agreement.

Section 3. No General Liability. Nothing contained in this Resolution, the Agreement nor any other instrument shall be construed with respect to the Lessee as incurring a pecuniary liability or charge upon the general credit of the Lessee or against its taxing power, nor shall the breach of any agreement contained in this Resolution, the Agreement or any other instrument or document executed in connection therewith impose any pecuniary liability upon the Lessee or any charge upon its general credit or against its taxing power, except to the extent that the Rental Payments payable under the Agreement are special limited obligations of the Lessee as provided in the Agreement.

Section 4. Appointment of Authorized Lessee Representatives. The Town Director of Finance or its designee are each hereby designated to act as authorized representatives of the Lessee for purposes of the Agreement until such time as the governing body of the Lessee shall designate any other or different authorized representative for purposes of the Agreement.

Section 5. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. Repealer. All bylaws, orders and resolutions or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 7. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

RESOLUTION TC26-29:

RESOLUTION APPROPRIATING \$7,530,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2016-2017 AND AUTHORIZING THE ISSUE OF \$7,530,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$7,530,000 is appropriated for the planning, acquisition and construction of the Trumbull (Town) Capital Improvement Plan 2016-2017, as adopted and amended by the Town Council from time to time, and consisting of: (i) roadways; (ii) Public Facilities including the Helen Plumb Building, Trumbull Library, Town Hall, Police Headquarters, Senior Center and EMS Building; (iii) Parks improvements, (iv) fleet and equipment; (v) other projects, consisting of economic development (Long Hill Green) and various road and drainage engineering; and (vi) enterprise (WPCA), and for appurtenances, equipment and services related thereto, or for so much thereof or such additional improvements as may be accomplished within said appropriation, and for administrative, advertising, printing, legal and financing costs to the extent paid therefrom. Said appropriation shall be inclusive of grant funding and in addition to all prior appropriations for said purpose. The Town Council may by resolution transfer funding herein among authorized projects within the 2016-2017 Town CIP, and the First Selectman's office may transfer among projects amounts not exceeding 10% of the CIP funding by purpose as last approved by the Town Council.

Section 2. To meet said appropriation \$7,530,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (hereafter the Town Officials), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to meet the Town's share of the cost of the project determined after considering the estimated amount of the 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 said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. Capital project revenues, including bid premiums and investment income derived from investment of bond proceeds (and net investment income derived from note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid therefrom. The remaining appropriation and bond authorization shall be reduced by the amount of capital project revenues so credited. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar

and transfer agent, be payable at a bank or trust company designated by the Town Officials, and be approved as to their legality by Joseph Fasi LLC, Attorneys-at-law, Bond Counsel of Hartford. They shall bear such rate or rates of interest as shall be determined by the Town Officials. 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, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and will be paid from property taxation to the extent not paid from other sources. The aggregate principal amount of the bonds 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, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 3. Said bonds shall be sold by the Town Officials, in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. 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. If the bonds are sold by negotiation, the provisions of purchase agreement shall be approved by the Town Officials.

Section 4. The Town Officials, are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Joseph Fasi LLC, Attorneys-at-law, Bond Counsel of Hartford, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the 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, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and will be paid from property taxation to the extent not paid from other sources. 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 said 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. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this ordinance in the maximum amount and for the capital project

defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. 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 Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The Town Officials, are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices 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.

Section 7. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law including but not limited to any "tax credit bonds" or "Build America Bonds" including Direct Payment and Tax Credit versions.

RESOLUTION TC26-30:

RESOLUTION APPROPRIATING \$2,665,000 FOR THE TRUMBULL BOARD OF EDUCATION CAPITAL IMPROVEMENT PLAN 2016-2017 AND AUTHORIZING THE ISSUE OF \$2,665,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$2,665,000 is appropriated for the planning, acquisition and construction of the Trumbull Board of Education Capital Improvement Plan 2016-2017, as adopted and amended by the Town Council from time to time, and consisting of: (i) school facilities as identified in the plan; (ii) paving and walks; (iii) environmental; (iv) masonry, (v) on site construction, as set forth in the Capital Improvement Plan, and for appurtenances, equipment and services related thereto, or for so much thereof or such additional improvements as may be accomplished within said appropriation, and for administrative, advertising, printing, legal and financing costs to the extent paid therefrom. Said appropriation shall be inclusive of grant funding and in addition to all prior appropriations for said purpose. The Town Council may by resolution transfer funding herein among authorized projects within the 2016-2017 Board of Education CIP, and the First Selectman's office may transfer among projects amounts not exceeding 10% of the CIP funding by purpose as last approved by the Town Council.

Section 2. To meet said appropriation \$2,665,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (hereafter the Town Officials), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to meet the Town's share of the cost of the project determined after considering the estimated amount of the 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 said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. Capital project revenues, including bid premiums and investment income derived from investment of bond proceeds (and net investment income derived from note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid therefrom. The remaining appropriation and bond authorization shall be reduced by the amount of capital project revenues so credited. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials, and

be approved as to their legality by Joseph Fasi LLC, Attorneys-at-law, Bond Counsel of Hartford. They shall bear such rate or rates of interest as shall be determined by the Town Officials. 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, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and will be paid from property taxation to the extent not paid from other sources. The aggregate principal amount of the bonds 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, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 3. Said bonds shall be sold by the Town Officials, in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. 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. If the bonds are sold by negotiation, the provisions of purchase agreement shall be approved by the Town Officials.

Section 4. The Town Officials, are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Joseph Fasi LLC, Attorneys-at-law, Bond Counsel of Hartford, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the 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, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and will be paid from property taxation to the extent not paid from other sources. 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 said 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. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this ordinance in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized

to be issued by the Issuer. 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 Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The Town Officials, are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices 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.

Section 7. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law including but not limited to any “tax credit bonds” or “Build America Bonds” including Direct Payment and Tax Credit versions.

