TOWN COUNCIL

Town of Trumbull

CONNECTICUT

www.trumbull-ct.gov

TOWN HALL
Trumbull

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FINANCE COMMITTEE
AGENDA
May 29, 2012

Debra Lamberti, Chairman
57 Lafayette Drive
Trumbull, CT 06611

Tony Scinto, Vice Chairman
32 Lindberg Drive
Trumbull, CT 06611

Jane Deyoe
15 Southgate Road
Trumbull CT, 06611

Mark LeClair
43 Linley Road
Trumbull, CT 06611

Vicki Tesoro
133 Beechwood Avenue
Trumbull, CT 06611

Gregg Basbagill
14 Deep Gorge Road
Trumbull, CT 06611

Ann Marie Evangelista, Alternate
97 Woolsley Avenue
Trumbull, CT 06611

John DelVecchio, Jr., Alternate
71 Frelma Drive
Trumbull, CT 06611

NOTICE is hereby given that the FINANCE COMMITTEE of the Trumbull Town Council will hold a regular meeting on Tuesday, May 29, 2012 at 7:30 p.m. at the Trumbull Town Hall, for the following purpose:

1. RESOLUTION TC24-42: To consider and act upon a resolution entitled "RESOLUTION APPROPRIATING $1,565,520 FOR THE TRUMBULL CAPITAL IMPROVEMENT PLAN 2012-2013 AND AUTHORIZING THE ISSUE OF $1,565,520 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE"

2. RESOLUTION TC24-43: To consider and act upon a resolution entitled "RESOLUTION AMENDING A RESOLUTION APPROPRIATING $64,672,000 FOR THE COSTS ASSOCIATED WITH THE "RENOVATION AS NEW" AND EXPANSION OF TRUMBULL HIGH SCHOOL AND AUTHORIZING THE ISSUE OF $64,672,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE"
   (The purpose of the amendment is to increase the appropriation and bond authorization therein by $4.0 million, from $64.672 million to $68.672 million, and to ratify, confirm and adopt all prior authorizations and bond resolutions in connection with the Project.)

RESOLUTION

1. RESOLUTION TC24-42: RESOLUTION APPROPRIATING $1,565,520 FOR THE TRUMBULL CAPITAL IMPROVEMENT PLAN 2012-2013 AND AUTHORIZING THE ISSUE OF $1,565,520 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE *(Full Resolution Attached)*

2. RESOLUTION TC24-43: RESOLUTION AMENDING A RESOLUTION APPROPRIATING $64,672,000 FOR THE COSTS ASSOCIATED WITH THE "RENOVATION AS NEW" AND EXPANSION OF TRUMBULL HIGH SCHOOL AND AUTHORIZING THE ISSUE OF $64,672,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE
(The purpose of the amendment is to increase the appropriation and bond authorization therein by $4.0 million, from $64.672 million to $68.672 million, and to ratify, confirm and adopt all prior authorizations and bond resolutions in connection with the Project.) *(Full Resolution Attached)*

RESOLUTION APPROPRIATING $1,565,520 FOR THE TRUMBULL CAPITAL IMPROVEMENT PLAN 2012-2013 AND AUTHORIZING THE ISSUE OF $1,565,520 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 $1,565,520 is appropriated for the planning, acquisition and construction of the Town of Trumbull Capital Improvement Plan 2012-2013, as adopted and amended by the Town Council from time to time, and consisting of: (i) Roadway reconstruction and improvement; (ii) Fleet and equipment, and for appurtenances, equipment and services related thereto, or so much thereof as may be accomplished within such appropriation, including administrative, advertising, printing, legal and financing costs to the extent paid therefrom, said appropriation to be in addition to all prior appropriations for said purpose. The Town Council may by resolution transfer funding herein authorized among projects within the 2012-2013 CIP.

Section 2. To meet said appropriation $1,565,520 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 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, 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, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. 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 subject to approval of the Town Council.

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, 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, 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 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 ordinance.

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 AMENDING A RESOLUTION APPROPRIATING $64,672,000 FOR THE COSTS ASSOCIATED WITH THE "RENOVATION AS NEW" AND EXPANSION OF TRUMBULL HIGH SCHOOL AND AUTHORIZING THE ISSUE OF $64,672,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The Town Council of the Town of Trumbull has to date adopted various bond authorizing resolutions (the "Prior Resolutions") , including but not limited to on May 7, 2007, to finance the planning, acquisition and construction of improvements to Trumbull High School, including a resolution adopted on June 6, 2011, entitled "Resolution Appropriating $64,672,000 For The Costs Associated With The "Renovation As New" And Expansion Of Trumbull High School And Authorizing The Issue Of $64,672,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose" which Prior Resolutions are hereby ratified, confirmed and adopted, herein. The June 6, 2011, Prior Resolution is hereby amended by increasing the appropriation and bond issuance authorization therein by $4 million, from $64,672,000 to $68,672,000 as follows:

Section 2. The title of the Resolution is amended to read as follows:

RESOLUTION APPROPRIATING $68,672,000 FOR THE COSTS ASSOCIATED WITH THE "RENOVATION AS NEW" AND EXPANSION OF TRUMBULL HIGH SCHOOL AND AUTHORIZING THE ISSUE OF $68,672,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 3. The amount $68,672,000 is substituted for the amount $64,672,000 wherever $68,672,000 appears in the Prior Resolution and as amended on June 6, 2011.