

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

TOWN HALL
Trumbull

TELEPHONE
(203) 452-5005



FINANCE COMMITTEE
AGENDA
May 29, 2013

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 Wednesday, May 29, 2013 at 7:00 p.m. at the Trumbull Town Hall, for the following purpose:

1. RESOLUTION TC24-141: To consider and act upon a resolution which would approve the reappointment by the First Selectman of Eric Gross of 117 Suzanne Circle as a member of the Ethics Commission for a term extending to December 5, 2016.
2. RESOLUTION TC24-136: To consider and act upon a resolution entitled "RESOLUTION APPROPRIATING \$5,650,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2013-2014 AND AUTHORIZING THE ISSUE OF \$5,650,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE."
3. RESOLUTION TC24-137: To consider and act upon a resolution entitled "RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$30.0 MILLION TOWN OF TRUMBULL GENERAL OBLIGATION REFUNDING BONDS, AUTHORIZING COMBINING INTO ONE ISSUE AND MAKING DETERMINATIONS WITH THE REFUNDING BONDS ANY OTHER AUTHORIZED BUT UNISSUED BONDS OF THE TOWN, AUTHORIZING

AGREEMENTS FOR THE INVESTMENT OF REFUNDING ESCROW AND ITS REINVESTMENT OVER ITS TERM."

- 4. RESOLUTION TC24-138: To consider and act upon "RESOLUTION AUTHORIZING TOWN OF TRUMBULL WRITTEN PROCEDURES WITH RESPECT TO TAX EXEMPT BOND POST ISSUANCE COMPLIANCE."**
- 5. RESOLUTION TC24-129: To consider and act upon a resolution which would authorize and direct First Selectman Timothy M. Herbst on behalf of the Town of Trumbull, to execute and deliver the C-PACE Agreement, substantially in the form attached to this Resolution, for the purposes provided therein.**

RESOLUTIONS

1. RESOLUTION TC24-141: BE IT RESOLVED, That the reappointment by the First Selectman of Eric Gross of 117 Suzanne Circle as a member of the Ethics Commission, be and the same is hereby approved for a term extending to December 5, 2016.
2. RESOLUTION TC24-136: BE IT RESOLVED, That a resolution entitled “RESOLUTION APPROPRIATING \$5,650,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2013-2014 AND AUTHORIZING THE ISSUE OF \$5,650,000 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 TC24-137: BE IT RESOLVED, That a resolution entitled “RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$30.0 MILLION TOWN OF TRUMBULL GENERAL OBLIGATION REFUNDING BONDS, AUTHORIZING COMBINING INTO ONE ISSUE AND MAKING DETERMINATIONS WITH THE REFUNDING BONDS ANY OTHER AUTHORIZED BUT UNISSUED BONDS OF THE TOWN, AUTHORIZING AGREEMENTS FOR THE INVESTMENT OF REFUNDING ESCROW AND ITS REINVESTMENT OVER ITS TERM” is hereby approved. *(Full Resolution Attached)*
4. RESOLUTION TC24-138: BE IT HEREBY RESOLVED THE TOWN WRITTEN PROCEDURES WITH RESPECT TO TAX EXEMPT BOND POST ISSUANCE COMPLIANCE AS ATTACHED HERETO, ARE HEREBY APPROVED. *(Full Resolution Attached)*
5. RESOLUTION TC24-129: BE IT RESOLVED, That First Selectman Timothy M. Herbst, be and same, is hereby authorized and directed, on behalf of the Town of Trumbull, to execute and deliver the C-PACE Agreement, substantially in the form attached to this Resolution, for the purposes provided therein. *(Full Resolution Attached)*

RESOLUTION APPROPRIATING \$5,650,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2013-2014 AND AUTHORIZING THE ISSUE OF \$5,650,000 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 \$5,650,000 is appropriated for the planning, acquisition and construction of the Town of Trumbull (Town) Capital Improvement Plan 2013-2014, as adopted and amended by the Town Council from time to time, and consisting of: (i) roadways; (ii) work on Public Facilities including the Trumbull Library, Town Hall, Police Headquarters, the Senior Center, the Public Works Yard and the EMS Building; (iii) Fleet and equipment; (iv) other projects, consisting of recreation, roads, and environment projects; and (v) 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 in addition to grant funding and all prior appropriations for said purpose. The Town Council may by resolution transfer funding herein authorized among projects within the 2013-2014 Town CIP.

Section 2. To meet said appropriation \$5,650,000 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 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 WITH RESPECT TO THE AUTHORIZATION,
ISSUANCE AND SALE OF NOT EXCEEDING \$30.0 MILLION
TOWN OF TRUMBULL GENERAL OBLIGATION
REFUNDING BONDS, AUTHORIZING COMBINING INTO
ONE ISSUE AND MAKING DETERMINATIONS WITH THE
REFUNDING BONDS ANY OTHER AUTHORIZED BUT
UNISSUED BONDS OF THE TOWN, AUTHORIZING
AGREEMENTS FOR THE INVESTMENT OF REFUNDING
ESCROW AND ITS REINVESTMENT OVER ITS TERM

Section 1. \$30.0 Million principal amount of refunding bonds of the Town of Trumbull, or so much thereof as shall be necessary, are hereby authorized to be issued and the proceeds there from appropriated for the purpose of refunding, including advance refunding, all or any portion of the aggregate principal amount of any issue of Town of Trumbull (hereinafter, the "Town") General Obligation Bonds now or hereafter outstanding or hereafter authorized, issued and outstanding, (the "Prior Bonds"), including but not limited to outstanding bonds of the Town's 2004, 2007 and 2008 issues and for the payment of all fees and expenses incurred in connection therewith, including redemption price, legal, fiscal advisor, underwriting, accounting, escrow verification, investment broker, printing, rating agencies, registrar, transfer and paying and escrow agents, printing, and such other costs and expenses, and those necessary, appropriate or customarily incurred in connection with the refunding of bonds.

Section 2. The bonds shall be in the denomination 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 First Selectman and Town Treasurer (the "Town Officials"). They shall bear such rate or rates of interest or sold at such price or prices, including discount or premium with respect to par, as shall be determined by the Town Officials pursuant to Section 7-370 of the General Statutes. The bonds and notes shall be general obligations of the Town, and each bond and note shall recite that every requirement of law relating to its issue has been duly complied with, that it 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 refunding bonds to be issued, the particular issue or portion thereof they shall refund, the annual installments of principal, redemption provisions, if any, the date, time and manner of issue and sale, interest rate on the bonds, designation of registration transfer and paying agent, financial advisor, underwriter, verification agent or other service providers to facilitate the issuance of the bonds and the transactions herein authorized, and other terms, details and particulars of such bonds, and their issuance and the use and investment of proceeds, including issuance premium, if any, shall be determined by the Town Officials in accordance with the General Statutes of the State of Connecticut, as amended, including but not limited to 7-370 et. seq. The refunding bonds authorized herein may be issued in one or more series, at one or more times and from time to

time, provided that, the aggregate principal amount of all such refunding bonds issued shall not exceed \$30.0 Million.

Section 3. The Town Officials are hereby authorized on behalf of the Town to enter into bond purchase contracts for the sale of the bonds, insurance or other credit enhancement contracts, escrow agreements, investment contracts to invest the proceeds of the bonds pending their use for the purposes of the issue, including purchasing open market treasury securities, State and Local Government Series, or any investment permitted by law, to enter into interest rate swap agreements or other agreements and determinations authorized by Section 7-370b and 7-370c, and to execute and deliver such other contracts or certificates necessary or appropriate to consummate the issuance of bonds and transactions herein contemplated, to contract with agents to act on behalf of the Town with respect to any of the foregoing and to apply the proceeds of such bonds for the purposes herein authorized. In connection with agreements to invest the proceeds of the bonds, the Town Officials are specifically authorized to enter into contracts to provide for the investment or reinvestment of amounts held in an advance refunding escrow, including but not limited to agreements to deliver, provide, or receive securities to fund the refunding escrow, or to otherwise facilitate refunding purposes, to purchase securities during the term of the escrow from proceeds derived from maturing escrow securities, including agreements committing to purchase or allow for the purchase of such securities over the term of the escrow, in exchange for payment, and which agreements may be described or are commonly known as escrow float contracts, escrow reinvestment agreements or generally, guaranteed investment contracts. Such agreements and any contract agreement authorized hereunder, may include agreements with and instructions to an escrow agent, or consist of agreements with multiple parties to accomplish its objectives, provisions for delivery and payment of securities or exchanges of cash flow, provisions identifying the type of securities to be delivered, the date, principal amount, maturity date and maturity amount of delivered securities, the timing and amount of exchanged cash flows, if any, default provisions, the preconditions to entering into such agreements, including opinions of counsel, including reasoned opinions addressing the effect of bankruptcy, insolvency, appointment of a conservator or other similar proceedings with respect to any party to such contract, including, but not limited to a party agreeing to provide such securities to the escrow in exchange for payment therefore, or any party to an interest rate swap agreement. The agreements contemplated by this section may consist of more than one agreement entered into with more than one party. Any portion of the payment derived from such contracts may be deposited to the refunding escrow or expended to reduce, directly or indirectly, the amount of bonds required to be issued to refund the Town's Prior Bonds.

Section 4. The Town Officials are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories 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 5. The Town Officials are authorized to combine with the issue of refunding bonds herein authorized, bonds for any other purpose which the Town has authorized but, as of the issue date of the applicable series of refunding bonds, are unissued, including any bonds authorized subsequent to the date of adoption of this resolution. Solely in connection with such combined issue, the Town Officials in addition to the authority conferred upon them by any bond resolution authorizing the issue of the bonds to be combined into one issue with the refunding bonds, are hereby delegated the authority to enter into contracts of purchase for such bonds and to determine their interest rate, and to exercise with respect to such combined issue of bonds the authority herein conferred.

Section 6. The Town Officials are hereby authorized on behalf of the Town to enter into contracts and to execute and deliver certificates necessary, appropriate or advisable in their determination to consummate the issuance of the bonds and the transactions authorized herein.

Section 7. This Resolution shall remain in full force and effect until repealed by the Town Council.

Section 8. 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 Authorizing Town of Trumbull Written Procedures
With Respect to Tax Exempt Bond Post Issuance Compliance**

Be it hereby resolved:

The Town of Trumbull Written Procedures With Respect to Tax Exempt Bond Post Issuance Compliance as attached hereto, are hereby approved.

Town of Trumbull Written Procedures with respect to Tax Exempt Bond Post Issuance Compliance

1. Identify bond financed property.

- a. The Town of Trumbull (the "Town") will keep a list of all bond financed property, each bond issue that finances its acquisition or improvement, and the last maturity of each such issue.

The Town's financial software may be utilized through filtering for bond financed property to create the list. The software may be further filtered to include the last maturity of bonds issued to finance the property. The property list will be maintained on file with the finance office and will be updated with each issue of tax exempt bonds, notes or other obligations.

- b. Each transaction or contract involving town property will be referred to the finance office to determine if it involves bond financed property.
- c. Each contract involving bond financed property "use rights", e.g. a lease or sale of the bond financed property, its management or other contract that confers rights in the property with respect to use, ownership, management, revenue sharing, or special entitlements, will be reviewed with bond counsel prior to entering into the contract. Examples include school cafeteria management contracts, concession stands at town facilities, cell phone tower land leases, haying or mowing rights, parking rights, economic development agreements and special pricing for sewer or water facility use that is not generally available to the same class of users. Contracts involving maintenance, repair, cleaning or other arrangements incidental to Town ownership are not considered to involve use rights.
- d. Each Department Head in Town will be provided a list of the bond financed property within the ambit of his/her department, and instructed that any contract involving use rights with respect to property on the list is to be brought to the attention of the Director of Finance prior to being entered into.

2. Bond Proceeds.

- a. The Town will endeavor to not commingle bond proceeds with other Town funds. The Town will deposit new money bond proceeds in a constant net asset value mutual fund permitted for investments by Connecticut municipalities, e.g. the State of Connecticut's Short Term Investment Fund, and in an account identified for each such new money borrowing date. Payment of expenditures from proceeds will be made from such fund until the proceeds of the issue are fully expended, subject to sub section (d) and the advice of Bond Counsel.
- b. If the town does not invest in a constant net asset value mutual fund, it will obtain investments at market price.
- c. The Town will calculate the expended and unexpended proceeds from each issue not less frequently than annually, in **February** of each year, except that, if the Town determines from calculations performed pursuant to the next sentence that

it has or will have met any rebate expenditure requirement as of the ensuing February, such February calculation need not be performed. In addition, the Town will review and make a record of its expenditures for all prior issues for which proceeds are unexpended simultaneously with each issuance of bonds.

- d. With each Town calculation of expended and unexpended proceeds, the Town will determine whether its expenditures are in compliance with the rebate expenditure exception applicable to such issue, if any. If expenditures do not meet the rebate expenditure exception requirements, the Town will contact bond counsel and contract with a rebate calculation firm no later than two weeks after the Town calculation to schedule a rebate calculation by a rebate calculation firm so as to timely determine and pay rebate, if any.
- c. In addition to compliance with the rebate expenditure exceptions, the Town will determine whether unexpended proceeds remain 3 years after the date of issue, or if proceeds are **likely** to remain unexpended 3 years after the date of issue. If either of the foregoing conditions exist, the Town will contact bond counsel for guidance so as not to violate the three year temporary period regulations with respect to the investment of bond proceeds, and thereby to take steps to preserve the tax exemption of the bonds from which the unexpended proceeds derived.

3. Records.

- a. The Town will maintain records of the investment (including purchase and sale price) and expenditure of bond proceeds, the property improved or acquired with the bond proceeds, and the bond transcript constituting the documental evidence of the issuance of the bonds. With respect to investments, to the extent funds are commingled with other non proceeds, the Town will keep a record of all investments of all the commingled funds, including but not limited to the proceeds.

4. Compliance with Tax Documents.

- a. The provisions of these post issuance compliance procedures will be in addition to the provisions of the tax regulatory agreement or other tax documents entered into in conjunction with the issuance of the bonds.

5. Definitions:

- a. Bonds means any bond, notes, leases or other obligations or evidence of indebtedness the interest paid pursuant to which is excluded from gross income pursuant to section 103 of the internal revenue code, or to any Tax Credit bond issued pursuant to section 54 of the internal revenue code, or similar provision, having post issuance compliance requirements analogous to tax exempt bonds, or intended to achieve Town savings which are the economic equivalent of tax exempt bond issuance.
- b. "Proceeds" means sale proceeds delivered to the Town as a result of issuance of the bonds, and any other amounts that might arise in connection with or after

issuance of the bonds such as “replacement proceeds”. An example of replacement proceeds is the establishment of a sinking or other fund accumulated to pay debt service on bonds. The Town will confer with bond counsel in the event it establishes a sinking fund, or if other amounts are pledged or set aside to pay debt service.

- c. “New Money” means Proceeds obtained from Bonds that when issued were not refunding bonds.
6. Amendments.

The Director of Finance may amend these Written Procedures from time to time. The Procedures shall be amended upon filing the same with the Town Council, and, in the absence of objection from the Town Council the Written Procedures as amended shall become effective.

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RESOLUTION TC24-129: WHEREAS, Section 157 of Public Act No. 12-2 of the June 12, 2012 Special Session of the Connecticut General Assembly (the "Act") established a program, known as the Commercial Property Assessed Clean Energy (C-PACE) program, to facilitate loan financing for clean energy improvements to commercial properties by utilizing a state or local assessment mechanism to provide security for repayment of the loans; and

WHEREAS, the Act authorizes the Clean Energy Finance and Investment Authority (the "Authority"), a public instrumentality and political subdivision of the State charged with implementing the C-PACE program on behalf of the State, to enter into a written agreement with participating municipalities pursuant to which the municipality may agree to assess, collect, remit and assign, benefit assessments to the Authority in return for energy improvements for benefited property owners within the municipality and for costs reasonably incurred by the municipality in performing such duties; and

WHEREAS, the Commercial Property Assessed Clean Energy ("C-PACE") Agreement (the "C-PACE Agreement") between the Town of Trumbull and the Authority, as attached hereto, constitutes the written agreement authorized by the Act.

NOW, THEREFORE, BE IT RESOLVED, That the Town Council constituting the legislative body of the Town of Trumbull, hereby approves the C-PACE Agreement, and

BE IT FURTHER RESOLVED, that First Selectman Timothy M. Herbst, be and same, is hereby authorized and directed, on behalf of the Town of Trumbull, to execute and deliver the C-PACE Agreement, substantially in the form attached to this Resolution, for the purposes provided therein, together with such other documents as he may determine to be necessary and appropriate to evidence, secure and otherwise complete the C-PACE Agreement