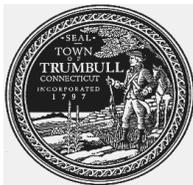


TOWN COUNCIL
Town of Trumbull
CONNECTICUT
www.trumbull-ct.gov

TOWN HALL
Trumbull

TELEPHONE
(203) 452-5005



FINANCE COMMITTEE
MINUTES
June 26, 2012

Chairwoman Debra Lamberti called the Finance Committee to order at 8:30 p.m. All present joined in a moment of silence and the Pledge of Allegiance.

Present: Debra Lamberti, Chairman, Jane Deyoe, Vicki Tesoro, Gregg Basbagill, Ann Marie Evangelista, Alternate, (voting).

Absent: Tony Scinto, Vice Chairman, Mark LeClair and John DelVecchio, Jr., Alternate.

Also Present: Mr. Daniel Nelson, Chief of Staff, John Marsilio, Director of Public Works, Maria Pires, Director of Finance, Chief of Police Thomas Kiely and Mr. Al Barbarotta of AFB Construction Management.

1. RESOLUTION TC24-50: Moved by Mr. Basbagill, seconded by Ms. Evangelista to read the title and Section 1 of the 2012-2013 CIP bond resolution in their entirety and to waive the reading of the remainder of the resolution, incorporating its full text into the minutes of this meeting.

The motion CARRIED unanimously.

RESOLUTION APPROPRIATING \$3,430,000 FOR THE TRUMBULL BOARD OF EDUCATION CAPITAL IMPROVEMENT PLAN 2012-2013 AND AUTHORIZING THE ISSUE OF \$3,430,000 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 \$3,430,000 is appropriated for the planning, acquisition and construction of the Town of Trumbull Board of Education Capital Improvement Plan 2012-2013, as adopted and amended by the Town Council from time to time, and consisting of: (i) Life Safety; (ii) Energy efficiency (iii); (iv) miscellaneous other school system wide improvements; 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.

Moved by Ms. Deyoe seconded by Ms. Tesoro that the resolution be adopted as introduced

In response to Mr. Basbagill, Mr. Barbarotta stated that a facility needs assessment had been done by an outside company, school by school all needs are identified. They try to spread it out over 5-7 years in the capital budget. The list that makes up the request was distributed as back-up information to the committee and the full council. What should be included in a capital budget is set at a minimum cost of \$25,000 and should have a 20-year life. The top 3 items on the list were approved by the BoF. The BoF did not support anything for the Long Hill Administration building, generator, hot water heaters or site-work. The Madison Middle School roof, Middlebrook roof, windows as well as the replacement of the underground oil tank was approved by the BoF. The total number recommended by the BoF is \$2,577,655 including 6% A&E and CM fees, (\$214,000). Paving the basketball courts is not on a priority, repairs are done routinely.

In response to Ms. Evangelista, Mr. A. Barbarotta stated that the Long Hill Administration building's roof is routinely patched it is not creating a mold issue. They will continue to maintain the building.

Moved by Ms. Deyoe, seconded by Ms. Tesoro to amend the resolution to \$2,577,655.

VOTE Motion Carried unanimously.

VOTE: Motion as amended CARRIED unanimously.

2. RESOLUTION TC24-51: Mr. Basbagill moved, and the motion was seconded by Ms. Deyoe, to read the title and Section 1 of the following proposed resolution in their entirety and to waive the reading of the remainder of the resolution, incorporating its full text into the minutes of this meeting.

VOTE: Motion CARRIED unanimously.

RESOLUTION APPROPRIATING \$1,629,480 FOR THE TRUMBULL CAPITAL IMPROVEMENT PLAN 2012-2013 AND AUTHORIZING THE ISSUE OF \$1,629,480 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 \$1,629,480 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) Public Facilities; (ii) other projects; (iii) enterprise, 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.

Ms. Tesoro moved that said resolution be adopted as introduced and the motion was seconded by Ms. Evangelista.

Ms. Pires stated the BoF reduced the original bond amount from \$1,564,500 as follows:

\$250,000 - Generator

\$250,000 - Wash bay

\$ 40,000 - Town Hall Feasibility Study

\$ 65,000 - Police Department Perimeter Fencing

\$ 22,500 - Disaster Recovery

\$ 937,000 Subtotal

+ 18,740 Bonding fees

\$ 955,740 Total Reduction

In response to Ms. Deyoe, Ms. Pires explained that the generator was taken out because the BoF felt it was too expensive and was not needed at this time.

Mr. Nelson stated during recent storms not having a generator at the Town Hall impacted operations. During an emergency event the Town Hall needs to be able to communicate in all manners, including electronically with other departments in Town, (i.e. the Highway Dept. and the Police Department). The police and the highway crews work in tandem to “make safe”. It is very important for the Town Hall to have the capability to be to communicate in all ways.

Chief Kiely explained that when the Town government is not operational, the residents are isolated. One of the first places they call is the Town Hall with their questions. The Town Hall needs to be running to be able to service the people, help coordinate the information to the residents during the emergency and also to continue to be able to finance the management of the emergency. Having Town Hall operational allows the police department to work the emergency. Chief Kiely recommended that the Town Hall have a generator, noting that we have had the luxury of not having long term outages in the past, but have had major events recently.

In response to Ms. Tesoro, Mr. Marsilio stated the budgets for the generator and other items tie back into a study that was commissioned in 2010 by Antonozzi Associates. Without knowing the specifics of where the gas line is coming from, the size needed, the study based the estimate on industry standards. \$250,000 is the estimate used. Since then, the Senior Center, has been done, Mr. Marsilio does not expect the generator to cost \$250,000. This will be designed and will go out to bid, the Town only bonds for what they spend. This will be for the whole Town Hall building. Ms. Tesoro pointed out that was one of the questions the BoF had been, why the whole Town Hall would need to be operational? Mr. Marsilio stated the past two (2) storms and the past two (2) years of weather have highlighted the vulnerabilities we have in this Town. There were parts of Town that were out of power for 8-9 days that could have been the Town Hall. The Town Hall is the center of government for the Town. If the Town Hall was out of power for a week that would create major financial and management issues, the police department has its role, the shelter has its role and the Town Hall has its role. The \$250,000 is a place holder and believes that the generator could be done for half that amount.

Ms. Evangelista spoke in favor of the generator noting it would be irresponsible not to approve. The seniors called the Town Hall during these recent events because they were scared or did not know who to contact. Mr. Nelson stated relatives were calling from across the country asking for help because they could not get in touch with family members and just wanted to make sure they were alright. If Town Hall is not operational the residents could not be served or be able to adequately compensate those who are working.

Ms. Deyoe moved to add back the \$250,000 bringing the number to \$1,205,740. The resolution reads as a higher number, the motion would be to reduce. Ms. Deyoe withdrew her motion.

Ms. Pires explained for Ms. Tesoro that the BoF took out the \$22,500 for the Disaster Recovery item because they are looking for a technology bond to fund. Mr. Nelson stated that they were looking to do BoE, Police and Town Hall at once. Mr. Hacket, Mr. Casey and Mr. Chin have been meeting to discuss this.

Mr. Marsilio stated according to the F.B.I. that the #1 target for terrorists is the power grid. The Disaster Recovery Center would be a duplication of the Town Hall server room at the Senior Center. To wait for a comprehensive technology bond would create vulnerability. Mr. Nelson stated that they had never had a generator at the Senior Center, but were lucky enough to be able to use an Emergency Management grant for one; now the next step is to house the servers.

In response to Ms. Tesoro, Ms. Mark confirmed that that the tennis courts were resurfaced several years ago, (all 4 sections, Tashua, Island Brook etc.), and was supposed to have had a 20-year warranty. The bond was \$800,000, approximately six (6) years. Ms. Pires stated that the Mr. Paris had mentioned that every few years the tennis courts have to be resurfaced. There are two (2) courts that need to be done this year and every year thereafter. Mr. Marsilio stated that every other year there will be a \$36,000 request for this. Ms. Tesoro and Ms. Mark requested more information on the warranty.

Mr. Marsilio stated the timer is an energy efficiency item included as a request, is an automatic shut off, and can be done manually as well. There have been complaints from neighbors that the lights are on. The salt shed was approved by the BoF; the wash bay is an increase. DEEP requires the salt shed. The wash bay emanated out of the fact that the reason the snow plows are being replaced is due to the sand and salt damage. In recent years here has been a substantial investment in the Public Works' vehicles. Where the wash bay and salt shed is going to be built is an area where fill was used. This will not be a normal excavation. The numbers being requested are in addition to what was approved last year. The BoF recognized the requirement from DEEP for the salt shed but felt the wash bay was too expensive. Without the wash bay they will not be adequately protecting their vehicle investment. If they have to put this off another year, it would be okay but would not recommend doing so. Ms. Pires stated that \$150,000 had been authorized last year; it has been set aside for this purpose.

Ms. Tesoro stated that the BoF is concerned that they are approaching the 10% bonding threshold and cautioned the Town needs to prioritize.

Mr. Marsilio recommended bringing the generator amount to \$150,000. Mr. Basbagill spoke in favor of the Disaster Recovery in lieu of the wash bay. In response to Ms. Evangelista, Mr. Marsilio stated that the wash bay would last for 30-40 years. Ms. Evangelista spoke in favor of the wash bay.

Moved by Mr. Basbagill, seconded by Ms. Deyoe to amend the resolution to \$1,136,000 representing the generator at \$150,000 and the Disaster Recovery at \$22,500:

RESOLUTION APPROPRIATING \$1,136,000 FOR THE TRUMBULL CAPITAL IMPROVEMENT PLAN 2012-2013 AND AUTHORIZING THE ISSUE OF \$1,136,000 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 \$1,136,000 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) Public Facilities; (ii) other projects; (iii) enterprise, 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.

Vote: Motion CARRIED unanimously.

VOTE: Motion as amended CARRIED unanimously.

There being no further business to discuss and upon motion made by Mr. Basbagill, seconded by Ms. Evangelista the Finance Committee adjourned by unanimous consent at 9:24 p.m.

Respectfully Submitted,

Margaret D. Mastroni, Town Council Clerk

RESOLUTION APPROPRIATING \$3,430,000 FOR THE TRUMBULL BOARD OF EDUCATION CAPITAL IMPROVEMENT PLAN 2012-2013 AND AUTHORIZING THE ISSUE OF \$3,430,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

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Section 2. To meet said appropriation \$3,430,000 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 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 APPROPRIATING \$1,629,480 FOR THE TRUMBULL CAPITAL IMPROVEMENT PLAN 2012-2013 AND AUTHORIZING THE ISSUE OF \$1,629,480 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

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Section 2. To meet said appropriation \$1,629,480 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.

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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.