

TOWN COUNCIL
Town of Trumbull
CONNECTICUT
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TOWN HALL
Trumbull

TELEPHONE
(203) 452-5005



FINANCE COMMITTEE
MINUTES
May 24, 2011

Call to Order: Chairwoman Debra Lamberti called the Finance Committee to order at 7:06 p.m. All present joined in a moment of silence and the pledge of allegiance.

The clerk called the roll and recorded as follows:

Present: Chairwoman Debra Lamberti, Tony Scinto, Vice Chairman, Jane Deyoe and Ann Marie Evangelista.

Absent: John DelVecchio, Jr. and John Rotondo.

Also Present: First Selectman Herbst, Chief of Staff Mr. Daniel Nelson, Public Works Director Mr. John Marsilio, Mr. Joe Solemene of the WPCA Department, Ms. Maria Pires, Director of Finance, Chairman of the WPCA Jeanine Lynch, WPCA Commissioners Laura Pulie, Karen Egri, Ennio DeVita, and Mr. Al Barbarotta of AFB Construction Management.

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1. **RESOLUTION TC23-167:** Moved by Ms. Evangelista, seconded by Mr. Scinto to read the title and Section 1 of RESOLUTION TC23-167: RESOLUTION AMENDING A RESOLUTION APPROPRIATING \$28,540,000 FOR THE PLANNING, ACQUISITION AND CONSTRUCTION OF SANITARY SEWERS 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 passed unanimously.

Mr. Scinto read the title and section 1 of RESOLUTION TC23-167. The full text of the resolution is attached to the minutes of this meeting.

RESOLUTION TC23-167: Moved by Mr. Scinto, seconded by Ms. Deyoe.

First Selectman Herbst explained that Contract IV is the North Nichols project and affects just under 1,000 homes. The project had started under the previous administration in 2009; the current administration had inherited the issues with Contract III, high assessments, sinking roadways, latent defects; it was necessary to make sure that this project had the proper oversight to ensure the project was completed in a proper manner. The forensic audit

was commissioned and it determined what was necessary for Contract IV not to repeat the problems of Contract III. As a result Tighe & Bond a third party contract administrator was retained by the town of Trumbull for Contract IV. Tighe & Bond also performed an analysis of Contract III. During the course of their oversight of Contract IV and the internal investigation, a review of the bid documents of Contract IV took place. The purpose of the review was to compare the unit prices from Contract III with Contract IV and to make sure that those unit prices were being enforced throughout the course of construction; it was necessary to go to mediation and arbitration on Contract IV concerning enforcing the pricing. An original bid was issued calling for 76,000 cubic yards of rock removal on this project. The previous project, Contract III had 64,000 cubic yards of rock removal, general the same area of town as Contract IV. The day the bid was to be opened an employee of the town pulled the bid, a rebid was issued, this rebid included a reduced specified amount of rock removal. The reduction represented half the amount of the original bid; the rock removal specified in the rebid was for 38,000 cubic yards of rock removal. There has been no type of professional justification found in any of the files or reports to explain why the rock removal quantities were reduced by half. As a result the re-bid was awarded to the low bidder Mark IV Construction. The town has come to find out that the rock quantity is closer to 61,000 cubic yards representing a substantial change-order.

Mr. Nelson reported the change-order for the rock removal as \$2.4 million representing more than half of the \$4 million request.

In response to Mr. Scinto, First Selectman and Mr. Nelson confirmed that the town has the original bid document showing the amount of 76,000 cubic yards of rock removal.

Ms. Lynch clarified that the original bid had been ordered to be withdrawn.

First Selectman Herbst explained that an official of the town had canceled the bid. Ms. Pulie explained as a result none of those bid documents had been opened.

Mr. Nelson stated that there were no received bids for that particular quantity of 76,000 cubic yards. Mr. Nelson directed the Finance Committee to the back-up information provided to the committee, the Summary of Bid document, the bid item indicated as #69-76,000 cubic yards-trench excavation.

Ms. Pulie explained that on Contract III rock removal had been priced at \$.01 per cubic yard of rock removal noting if this change-order was not funded it would result in delaying the project.

First Selectman Herbst noted that there was \$2.5 million worth of change-orders on Contract III. The matter of the bid is under investigation by federal law enforcement.

In response to Mr. Scinto, First Selectman Herbst stated that it is irrespective of whether Tighe & Bond was here this change-order would have come in.

Ms. Lynch explained that Tighe & Bond's original estimate was \$961,000 to the beginning of June, there is an estimate of an additional \$111,000 to finish through the end of June 2011. As provided in back-up information, an additional \$460,000 is estimated to finish the project

through November 2012 and additional \$325,000 for the oversight of the paving. Tighe & Bond has done value engineering and has saved over \$300,000 by redesigning the project. In addition it was found that certain trench drains were not applicable and would not have to be installed this represents an additional savings of \$668,000. Tighe & Bond has performed quality control, which is very important and a monetary savings for the town. The total fee for Tighe and Bond for the entire project comes to a net cost of \$889,000. On a \$30 million that is a very good fee.

First Selectman Herbst stated that this is a quality control issue; the town is trying to make sure the project is done appropriately.

Ms. Lynch noted that Tighe & Bond had not come onto this project until 30% of Contract IV's work had been completed. There is still an unknown variable to Contract IV due to that 30%, it would have to be presumed that work was done at the same quality level as Contract III.

First Selectman Herbst stated that Tighe & Bond will air and camera-test the 30% of work done prior to Tighe & Bond's oversight.

In response to Ms. Deyoe, Ms. Pires stated on March 2, 2009 the Town Council approved an \$850,000 bond authorization resolution; an additional \$610,000 bond authorizing resolution was adopted by the Town Council on May 4, 2009 bringing the total to \$1,460,000. An additional \$25.54 million bond authorization approved on September 8, 2009, and an additional \$3 million amending resolution was adopted by the Town Council on October 4, 2010 representing the \$28,540,000, now we are adding another \$4.5 million bringing the total to \$34.5 million.

In response to Mr. Scinto's question, Ms. Lynch and First Selectman Herbst confirmed in terms of numbers, this is the biggest phase of the sewer project and is much larger than the Jog Hill project.

VOTE: Motion carried unanimously.

2. **RESOLUTION TC23-168:** Moved by Ms. Evangelista, seconded by Ms. Deyoe to read the title and Section 1 of RESOLUTION TC23-168 "RESOLUTION APPROPRIATING \$7,150,000 FOR THE TRUMBULL CAPITAL IMPROVEMENT PLAN 2011-2012 AND AUTHORIZING THE ISSUE OF \$7,150,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE" is hereby approved 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 passed unanimously.

Ms. Deyoe read the title and section 1. of RESOLUTION TC23-168; the full text of this resolution is attached to minutes of this meeting.

RESOLUTION TC23-168: Moved by Mr. Scinto, seconded by Ms. Evangelista.

Ms. Pires stated that two years of the Capital Improvement Plan as approved by the Town Council

in March of 2011 has been incorporated into this schedule of this bond. Ms. Pires reviewed the schedule with the Finance Committee. The \$10,571,818 amount represents some funding outside of the bonding packet such as LOCIP funds, road money, grants and \$762,075 is included in the 2011-2012 Town budget. All of the detail is included in the back-up information packet provided to the Finance Committee.

In response to Mr. Scinto, Mr. Marsilio stated that two (2) years of replacements of the 5-Year Vehicle replacement plan is included in the bond. This will take care of the most urgent items. The grant referenced requires that everything be completed by June of 2012. Roofs, windows and controls are the focus of this resolution. Every item reflects an absolute need. The town has plows that are 20-25 years old and are beyond their useful life.

Ms. Pires stated that this is based upon the Antonozzi study that been done months before. The police cars are included in the budget.

In response to a question Mr. Scinto, Mr. Marsilio stated that the Stonehouse Road, Fawn Meadow and Tanglewood will be paved, they are arterial roads. The department will have to go out and inspect the roads; there may be drainage issues and/or catch basins and pipe that need to be replaced, before a road can be paved all of those items have to be addressed. These roads are at a point where they have to be addressed, the drivability will be impacted, and will begin to deteriorate rapidly if not addressed. There will not be a perfunctory layer of asphalt done.

In response to Ms. Lamberti, Mr. Marsilio stated that when a road is paved correctly, with core tests and inspections the road will last 25-30 years. Mr. Marsilio noted that Stonehouse Road was an example of a road paved 6 years ago improperly; a coat of asphalt was simply poured over the cracks.

In response to Ms. Evangelista, Mr. Barbarotta explained that there is asbestos in all of the BoE buildings that are over 25 years ago; there is a program in place to identify the friable asbestos, explaining that there was asbestos in over 3,500 products at that time. The roof dam is a specific and separate project – the damaged roof was due to the massive amount of snow this past winter and had been an insurance issue.. Traditionally the funds would be requested to be put in the BoE operating budget and is in favor of these items having been included in the Capital Improvement Plan, this way represents better control of the funds allocated.

In response to Ms. Evangelista, Mr. Nelson stated that the current grants are included in the committee's packet; Town Hall windows, elevator, Merrit Blvd. paving, the Senior Center cut away.

ROLL CALL VOTE:

A YE: Debra Lamberti, Tony Scinto, Vice Chairman, Jane Deyoe and Ann Marie Evangelista.

VOTE: Motion passed unanimously.

- 3. RESOLUTION TC23-169:** Moved by Ms. Evangelista, seconded by Mr. Scinto to read the title and Section 1 of RESOLUTION TC23-169: BE IT RESOLVED, That a resolution entitled, "RESOLUTION AMENDING A 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." is hereby approved 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.

Ms. Deyoe read the title and section 1 of Resolution TC23-169 the full text of this resolution is attached to minutes of this meeting.

RESOLUTION TC23-169: Moved by Mr. Scinto, seconded by Ms. Evagelista.

BE IT RESOLVED, That a resolution entitled, "RESOLUTION AMENDING A 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." is hereby approved.

Ms. Pires stated that some of the project has been bonded to date not the full amount. Mr. Barbarotta explained that the project's funds have been watched very closely and that they have tried not to spend unnecessarily, when a project of this magnitude is progressing many estimates are gathered and as you get further into the scope of the project, value engineering is done and there are savings that can be realized. The bids came back lower than the estimates due to a very favorable bid market. To date the change-orders are less than 1%. In a project of this size issues come up all the time, just recently the furniture did come in over budget and the architect was directed to go back and reduce. The CM and an Owner's contingencies are in place to deal with unforeseen issues such as asbestos; the entire project has been bid to date with the exception of the concession stand which is included in the \$64 million budget. The paving of all of the parking lots is estimated at \$1.5, if the parking lots are completely ripped out and replaced it will cost \$2 million. The majority of the parking needs to be replaced, but the project needs to live within its budget as well. \$24,649,000 has been spent to date, as reflected in the back-up information provided. The project does not foresee any issues that would affect this bond reduction; this reflects a realistic budget for the project based upon the bids that have already come in and the forecast of the end of the project. The committee will have to make decisions to stay within the budget but believes that is what needs to be done.

In response to a question from Mr. Scinto, Ms. Pires stated that the total amount bonded would be 70% of the total project cost, due to the 30% reimbursement grant by the state. Mr. Barbarotta reported that the state has approved the Trumbull High School as a Like-New-Renovation meaning that everything including the boiler is reimbursable. Ms. Pires stated that progress payments are requested and have already received money from the state.

Mr. Barbarotta stated the end date for the project is September 2012. The majority of the building will be closed for this summer to allow for work, although the auditorium and the

senior lounge will be accessible. This summer two shifts will be working, the administrative area, the cafeteria, the new kitchen; the gymnasium floor is being replaced, all of the bleachers are being replaced, ventilation of the gymnasium. This brings the project to mid-September; there is substantial amount of work this summer.

ROLL CALL VOTE:

A YE: Chairwoman Debra Lamberti, Tony Scinto, Vice Chairman, Jane Deyoe and Ann Marie Evangelista.

VOTE: Motion passed unanimously.

4. Moved by Ms. Evangelista, seconded by Mr. Scinto to read the title and Section 1 of RESOLUTION TC23-170: BE IT RESOLVED, That a resolution entitled, "RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT TO UNEXPENDED BOND PROCEEDS OF THE TOWN AND APPROPRIATING SAID PROCEEDS FOR CAPITAL PURPOSES" is hereby approved 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.

Ms. Evangelista read the title and section 1 of Resolution TC23-170 the full text of this resolution is incorporated into the minutes of this meeting. (See Attached)

RESOLUTION TC23-170: Moved by Ms. Evangelista, seconded by Ms. Deyoe.

BE IT RESOLVED, That a resolution entitled, "RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT TO UNEXPENDED BOND PROCEEDS OF THE TOWN AND APPROPRIATING SAID PROCEEDS FOR CAPITAL PURPOSES" is hereby approved.

Ms. Pires explained that there was a bonding in 2006 for a BoE emergency project in the amount of \$1,152,540. As of now there is \$ \$338,000 of unexpended bond proceeds. This resolution represents the reallocation of the \$338,000 to the Hillcrest Pool with there is an additional \$375,000 made available by a grant.

Mr. Barbarotta stated that money had been originally allocated to the football bleachers, the project had been done in-house; the replacement of the bleachers had been incorporated into the THS Like-New-Renovation.

Ms. Pires stated that money had already been paid on as a debt service.

Mr. Barbarotta stated the spreadsheet provided in the back-up information represents \$1.4 million for the pool renovations. Decisions have been made as to what will be done with the funds currently available. Filter and tile work was planned to be done, but the ventilation needs to be replaced; the \$338,000 allows for the ventilation to be done as well and will put the pool into good, safe condition.

Mr. Nelson stated that the grant resolution had been approved; the forms from the state have just been received, which would then be resubmitted to the state after the First Selectman signs. The project would take place during the summer while school is out of session.

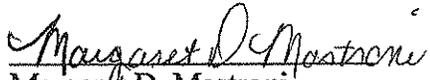
ROLL CALL VOTE:

AYE: Chairwoman Debra Lamberti, Tony Scinto, Vice Chairman, Jane Deyoe and Ann Marie Evangelista.

VOTE: Motion passed unanimously.

There being no further business to discuss and upon motion made by Mr. Scinto, seconded by Ms. Evangelista the Finance Committee adjourned at 8:11 p.m.

Respectfully Submitted,



Margaret D. Mastroni
Town Council Clerk

AS AMENDED

RESOLUTION APPROPRIATING \$7,150,000 FOR THE TRUMBULL CAPITAL IMPROVEMENT PLAN 2011-2012 AND AUTHORIZING THE ISSUE OF \$7,150,000 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 \$7,150,000 is appropriated for the planning, acquisition and construction of the Town of Trumbull Capital Improvement Plan 2011-2012, as adopted and amended by the Town Council from time to time, and consisting of: (i) Board of Education; (ii) Roadway reconstruction and improvment (iii) Public facilities; (vi) Fleet and equipment; (vii) other projects; 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 2011-2012 CIP.

Section 2. To meet said appropriation \$7,150,000 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 available to municipal governments pursuant to HR1, "Making Supplemental Appropriations for Job Preservation and Creation, Infrastructure Investment, Energy Efficiency and Science, Assistance to the Unemployed, and State and Local Fiscal Stabilization, for the Fiscal Year Ending September 30, 2009, and for other purposes" (the "American Recovery and Reinvestment Act of 2009"), as amended, reauthorized, or analogous legislation, including but not limited to any "tax credit bond," or "Build America Bonds" including Direct Payment and Tax Credit Versions.

RESOLUTION AMENDING A RESOLUTION
APPROPRIATING \$28,540,000 FOR THE PLANNING,
ACQUISITION AND CONSTRUCTION OF SANITARY
SEWERS, PHASE IV, PART B, CONTRACT IV AND
AUTHORIZING THE ISSUE OF \$28,540,000 BONDS OR
NOTES OF THE TOWN TO MEET SAID APPROPRIATION
AND PENDING THE ISSUANCE THEREOF THE MAKING OF
TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The Town of Trumbull has to date adopted four bond authorizing resolutions to finance the planning, acquisition and construction of the Sanitary Sewers, Phase IV, Part B, Contract IV, (the "Project") consisting of an \$850,000 bond authorizing resolution adopted by the Town Council on March 2, 2009, an additional \$610,000 bond authorizing resolution adopted by the Town Council on May 4, 2009, and an additional \$25.54 million bond authorization on September 8, 2009, and an additional \$3 million amending resolution adopted by the Town Council on October 4, 2010 (collectively the "Prior Resolutions"). The total of the appropriations and bond issuance authorizations of the Prior Resolutions is \$30.0 million. The Prior Resolutions are hereby ratified, confirmed and adopted. The sum of the appropriations and bond issuance authorizations for the Project after taking into account the additional \$4.5 million of this amendment is \$34.5 million.

Section 2. The Prior Resolution adopted October 4, 2010, entitled "RESOLUTION APPROPRIATING \$28,540,000 FOR THE PLANNING, ACQUISITION AND CONSTRUCTION OF SANITARY SEWERS, PHASE IV, PART B, CONTRACT IV AND AUTHORIZING THE ISSUE OF \$28,540,000 BONDS OR NOTES OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE" is amended to increase the appropriation and bond authorization therein by \$4,500,000, from \$28,540,000 to \$33,040,000 as follows:

Section 1. The title of the Resolution is amended to read as follows:

RESOLUTION APPROPRIATING \$33,040,000 FOR THE
PLANNING, ACQUISITION AND CONSTRUCTION OF
SANITARY SEWERS, PHASE IV, PART B, CONTRACT IV
AND AUTHORIZING THE ISSUE OF \$33,040,000 BONDS OR
NOTES OF THE TOWN TO MEET SAID APPROPRIATION
AND PENDING THE ISSUANCE THEREOF THE MAKING OF
TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 2. Section 1 of the Resolution is amended to read as follows:

"Section 1. The sum of \$33,040,000 is appropriated for the planning, acquisition and construction of the installation of sanitary sewers pursuant to Phase IV, Part B, Contract IV,

including the North Nichols area of Town, or so much thereof, or such additional streets within the area as shall be determined by the Water Pollution Control Authority and First Selectman, and as may be accomplished within said appropriation and bond authorization provided herein, and including gravity sewer lines, grinder pumps, force mains, pump stations, manholes, acquisition easements and other interest in property, associated utility, street and drainage improvements, repair and relocation, appurtenances related thereto, licenses and permits, blasting if and as necessary, and for testing, surveying, paving, engineering, administrative, advertising, printing, legal, financing costs (hereafter the "Project"). Said appropriation shall be inclusive of state and federal grants in aid of the thereof, and in addition to all prior appropriations for the Project."

Section 3. The amount \$33,040,000 is substituted for the amount \$28,540,000 wherever \$28,540,000 appears in the Prior Resolution of October 4, 2010.

Section 4. The following is section 12 of the Resolution as amended:

"Section 12. 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 First Selectman, Treasurer and Director of Finance, are hereby authorized to issue and utilize without further approval any financing alternative available to municipal governments pursuant to HR1, "Making Supplemental Appropriations for Job Preservation and Creation, Infrastructure Investment, Energy Efficiency and Science, Assistance to the Unemployed, and State and Local Fiscal Stabilization, for the Fiscal Year Ending September 30, 2009, and for other purposes" (the "American Recovery and Reinvestment Act of 2009"), as the same may be reauthorized or reenacted, or analogous legislation, including but not limited to any "tax credit bond," or "Build America Bonds" including Direct Payment and Tax Credit Versions."

RESOLUTION AMENDING A 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 1. The Town Council of the Town of Trumbull has to date adopted various bond authorizing resolutions to finance the planning, acquisition and construction of improvements to Trumbull High School, including a resolution entitled "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" on May 7, 2007, which "Prior Resolution" is hereby ratified, confirmed and adopted, as amended herein. The Prior Resolution is hereby amended by decreasing the appropriation and bond issuance authorization therein by \$4 million, from \$68,672,000 to \$64,672,000 as follows:

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

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 3. The amount \$64,672,000 is substituted for the amount \$68,672,000 wherever \$68,672,000 appears in the Prior Resolution adopted May 7, 2007.

Section 4. The following is inserted as section 11 of the Resolution:

"Section 11. 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 First Selectman, Treasurer and Director of Finance, are hereby authorized to issue and utilize without further approval any financing alternative available to municipal governments pursuant to HR1, "Making Supplemental Appropriations for Job Preservation and Creation, Infrastructure Investment, Energy Efficiency and Science, Assistance to the Unemployed, and State and Local Fiscal Stabilization, for the Fiscal Year Ending September 30, 2009, and for other purposes" (the "American Recovery and Reinvestment Act of 2009"), as the same may be reauthorized or reenacted, or analogous legislation, including but not limited to any "tax credit bond," or "Build America Bonds" including Direct Payment and Tax Credit Versions."

**RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT
TO UNEXPENDED BOND PROCEEDS OF THE TOWN AND
APPROPRIATING SAID PROCEEDS FOR CAPITAL PURPOSES**

Section 1. It is hereby found and determined that \$338,000 of proceeds derived from the bonds issued pursuant to the \$1,152,540 for the Replacement and Expansion of the Town's Public School Facilities (the "Bond Resolution") remain unexpended and are no longer required for the purpose issued, the individual projects being substantially complete. The Bond Resolution identifies in Exhibit A eight specific purposes and amounts for which the proceeds may be expended.

Section 2. The \$338,000 above referenced unexpended bond proceeds are hereby reallocated for the following purposes:

<u>Project</u>	<u>Unexpended Proceeds</u>	<u>Newly Appropriated Purpose</u>
1. Town Public School Facilities	\$338,000	Hillcrest Pool Improvements