

TOWN OF TRUMBULL
NOTICE OF TRI-BOARD MEETING
BOARD OF FINANCE – TOWN COUNCIL – BOARD OF EDUCATION

DATE: February 18, 2016
TIME: 7:30 P.M.
PLACE: Council Chambers

AGENDA

CALL TO ORDER

PLEDGE OF ALLEGIANCE

PRESENTATION ON THE AUDIT OF THE TOWN'S PARKS AND RECREATION DEPARTMENT BY MATRIX

2-18-01 RESOLUTION

To consider and act upon a resolution which would approve a lease/purchase financing agreement with the Banc of America Public Capital Corp or its affiliate or designee in an amount not to exceed \$4,130,000 for energy efficiency improvements and utility cost savings at Hillcrest Middle School, b Madison Middle School, Jane Ryan Elementary School and Booth Hill Elementary School.

2-18-02 BONDING RESOLUTION

To consider and act upon a resolution entitled:

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

2-18-03 BONDING RESOLUTION

To consider and act upon a resolution entitled:

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

FORM OF AUTHORIZING RESOLUTION

A RESOLUTION OF THE BOARD OF FINANCE OF THE TOWN OF TRUMBULL, CONNECTICUT, AUTHORIZING THE EXPENDITURE OF AN AMOUNT NOT TO EXCEED \$4,130,000.00 BY THE TOWN OF TRUMBULL FOR AN EQUIPMENT LEASE/PURCHASE AGREEMENT WITH RESPECT TO THE ACQUISITION, PURCHASE, FINANCING AND LEASING OF CERTAIN RENOVATIONS AND ENERGY EFFICIENCY IMPROVEMENTS AT (i) BOOTH HILL ELEMENTARY SCHOOL, 545 BOOTH HILL ROAD ("BOOTH HILL"), (ii) JANE RYAN ELEMENTARY SCHOOL, 190 PARK LANE ("RYAN"), (iii) MADISON ELEMENTARY SCHOOL, 4630 MADISON AVENUE ("MADISON") AND (iv) HILLCREST MIDDLE SCHOOL, 530 DANIELS FARM ROAD ("HILLCREST" AND COLLECTIVELY WITH BOOTH HILL, RYAN AND MADISON, THE "SCHOOLS").

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

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

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

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

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

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Board of Finance as follows:

Section 1. That subject to the approval of the Town Council, the Town of Trumbull be, and it hereby is, authorized to expend up to \$4,130,000.00 for the acquisition, purchase, financing and leasing of the Equipment.

Section 2. This Resolution shall be effective upon passage.

ADOPTED AND APPROVED by the Board of Finance of the Town of Trumbull, Connecticut this _____ day of February, 2016.

CERTIFICATION

I, the undersigned, SUZANNE BURR MONACO, Town Clerk of the Town of Trumbull, hereby certify that the foregoing resolution constitutes a true copy of the resolution adopted by the Board of Finance of the Town of Trumbull.

Suzanne Burr Monaco, Town Clerk
Town of Trumbull

Town of Trumbull			
Board Of Education			
Proposed Performance Contract Funding			
For Calendar Year 2016			
			CY 2016
			Proposed Work
<u>BUILDING</u>	<u>CATEGORY</u>	<u>DESCRIPTION</u>	Per Capital Plan
Hillcrest Middle School	Roofing	Roof Replacement/Chimney Removal	\$ 1,620,000
		Total Hillcrest Middle School:	\$ 1,620,000
Madison Middle School	HVAC	Boiler/BAD/Lighting	\$ 1,310,000
		Total Madison Middle School:	\$ 1,310,000
Jane Ryan Elementary	HVAC	Boiler/BAD/Lighting	\$ 600,000
		Total Jane Ryan Elementary:	\$ 600,000
Booth Hill Elementary	HVAC	Boiler/BAS/Lighting	\$ 600,000
		Total Booth Hill Elementary:	\$ 600,000
		TOTAL PERFORMANCE CONTRACTING	\$ 4,130,000

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

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

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

and transfer agent, be payable at a bank or trust company designated by the Town Officials, and be approved as to their legality by Joseph Fasi LLC, Attorneys-at-law, Bond Counsel of Hartford. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and will be paid from property taxation to the extent not paid from other sources. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 3. Said bonds shall be sold by the Town Officials, in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, the provisions of purchase agreement shall be approved by the Town Officials.

Section 4. The Town Officials, are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Joseph Fasi LLC, Attorneys-at-law, Bond Counsel of Hartford, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and will be paid from property taxation to the extent not paid from other sources. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this ordinance in the maximum amount and for the capital project

defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The Town Officials, are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

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

**CAPITAL IMPROVEMENT PLAN
CALENDAR YEARS 2016-2020**

	CY 2016	LOCIP	GRANT	UNITED ILLUMINATING	BUDGET	ROAD AID	BOND
Roadways	\$ 1,441,116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,441,116
Public Facilities	2,105,200	-	-	74,400	-	-	2,030,800
Parks Improvements	1,885,500	-	-	-	-	-	1,885,500
Fleet & Equipment	658,500	-	-	-	-	-	658,500
Other	858,000	-	60,000	-	-	-	798,000
Enterprise	568,000	-	-	-	-	-	568,000
TOTAL*	\$ 7,516,316	\$ -	\$ 60,000	\$ 74,400	\$ -	\$ -	\$ 7,381,916

BONDING -FINANCING COSTS-2%	\$ 147,638
TOTAL BONDING RESOLUTION	\$ 7,529,554
ROUNDED TO THE NEAREST \$5,000	\$ 7,530,000

* Projected costs are gross amounts; actual bonded amounts will be net of any other funding sources, including State reimbursements. Amounts proposed for future periods are not adjusted for inflation.

CATEGORY	DESCRIPTION	LOCATION	CY 2016	Funding Sources					TOTAL
			Capital Plan	LOCIP	GRANT	BUDGET	ROAD AID	BOND	
Roadways	Paving	Beacon Hill Rd	\$ 59,661	\$ -	\$ -	\$ -	\$ -	\$ 59,661	\$ 59,661
Roadways	Paving	Cedar Crest Area - Drainage	275,000	-	-	-	-	275,000	275,000
Roadways	Paving	Chestnut Hill Road - Design*	150,000	-	-	-	-	150,000	150,000
Roadways	Paving	Clemens Ave	40,619	-	-	-	-	40,619	40,619
Roadways	Paving	Fox Ct	12,203	-	-	-	-	12,203	12,203
Roadways	Paving	Greenbrier Road	18,593	-	-	-	-	18,593	18,593
Roadways	Paving	High Meadow Rd	38,564	-	-	-	-	38,564	38,564
Roadways	Paving	Linden Ave	74,338	-	-	-	-	74,338	74,338
Roadways	Paving	Macholowski	135,893	-	-	-	-	135,893	135,893
Roadways	Paving	Quaker Ln	64,874	-	-	-	-	64,874	64,874
Roadways	Paving	Rocky Hill Road - Drainage	175,000	-	-	-	-	175,000	175,000
Roadways	Paving	Spinning Wheel Rd	81,238	-	-	-	-	81,238	81,238
Roadways	Paving	Tashua Pkwy	130,133	-	-	-	-	130,133	130,133
Roadways	Paving	Drainage	150,000	-	-	-	-	150,000	150,000
Roadways	Paving	Video Inspection for Plan Year Road	35,000	-	-	-	-	35,000	35,000
		Roadways Total	\$1,441,116	-	-	-	-	\$ 1,441,116	\$ 1,441,116
<p>* CY 2016 request for funding for design. The Town is currently awaiting State approval of funding for paving of Chestnut Hill Road under the Local Transportation Capital Improvement Program (LOTICIP)</p>									

BUILDING	CATEGORY	DESCRIPTION	CY 2016 CAPITAL PLAN	Funding Sources						TOTAL
				LOCIP	GRANT	UNITED ILLUMINATING**	BUDGET	ROAD AID	BOND	
Helen Plumb Bldg	Mechanical	Replace AHU Units / UI Partnership**	\$ 42,000	\$ -	\$ -	\$ 6,300	\$ -	\$ -	\$ 35,700	\$ 42,000
		Total Helen Plumb Building	\$ 42,000	\$ -	\$ -	\$ 6,300	\$ -	\$ -	\$ 35,700	\$ 42,000
Trumbull Library	Thermal & Moisture Protection	Roof Replacement (Old Section)	190,000	-	-	-	-	-	190,000	190,000
Trumbull Library	Mechanical	Replace coil and condensing unit / UI Partnership**	60,000	-	-	9,000	-	-	51,000	60,000
		Total Trumbull Library	\$ 250,000	\$ -	\$ -	\$ 9,000	\$ -	\$ -	\$ 241,000	\$ 250,000
Town Hall	Construction	Adjecencies Renovations-Feasability Study	75,000	-	-	-	-	-	75,000	75,000
Town Hall	Misc	Fire/Security Alarm System	100,000	-	-	-	-	-	100,000	100,000
Town Hall	Misc	Video System - Council Chambers	40,000	-	-	-	-	-	40,000	40,000
Town Hall	Misc	Telephone system	400,000	-	-	-	-	-	400,000	400,000
		Total Town Hall	\$ 615,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 615,000	\$ 615,000
Police Hdqtrs	Paving	Parking Lot	88,000	-	-	-	-	-	88,000	88,000
Police Hdqtrs	Finishes	Flooring - VCT	47,500	-	-	-	-	-	47,500	47,500
Police Hdqtrs	Thermal & Moisture Protection	Repoint/Seal Exterior Brickwork	90,700	-	-	-	-	-	90,700	90,700
Police Hdqtrs	Electrical	Keyless Entry	50,000	-	-	-	-	-	50,000	50,000
Police Hdqtrs	Misc	Cell Block Modification - Completion	125,000	-	-	-	-	-	125,000	125,000
Police Hdqtrs	Misc	Locker Rm Renovations & Expansion - Design	50,000	-	-	-	-	-	50,000	50,000
		Total Police Headquarters	\$ 451,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 451,200	\$ 451,200
Senior Ctr	Electrical	Second Floor LED lighting/UI Partnership**	67,000	-	-	20,100	-	-	46,900	67,000
Senior Ctr	Mechanical	HVAC Replacement / Partnership with UI**	88,000	-	-	26,400	-	-	61,600	88,000
Senior Ctr	Mechanical	Boiler Controls/ Partnership with UI**	42,000	-	-	12,600	-	-	29,400	42,000
Senior Ctr	Consturction	New Senior/Community Center-Design	500,000	-	-	-	-	-	500,000	500,000
		Total Senior Center	\$ 697,000	\$ -	\$ -	\$ 59,100	\$ -	\$ -	\$ 637,900	\$ 697,000
EMS Building	Site Construction	Building Study/Architectural	50,000	-	-	-	-	-	50,000	50,000
		Total EMS Building	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000
		PUBLIC FACILITIES TOTAL	\$ 2,105,200	\$ -	\$ -	\$ 74,400	\$ -	\$ -	\$ 2,030,800	\$ 2,105,200

**United Illuminating Incentives are calculated at 15% of project total for Helen Plumb Building and Main Library and at 30% of project cost for the Senior Center.

			Funding Sources						
CATEGORY	LOCATION	DESCRIPTION	CY 2016 Capital Plan	LOCIP	GRANT	BUDGET	ROAD AID	BOND	TOTAL
Athletic Fields	THS	Artificial Field - Varsity Soccer Field Construction	\$ 950,000	\$ -	\$ -	\$ -	\$ -	\$ 950,000	\$ 950,000
		Total Athletic Fields	950,000	-	-	-	-	950,000	950,000
Parks	Indian Ledge	Playground	250,000	-	-	-	-	250,000	250,000
Parks	Gunther Park	Dam Restoration	45,000	-	-	-	-	45,000	45,000
		Total Parks	295,000	-	-	-	-	295,000	295,000
Paving	Unity Park	Drainage Repairs	190,500	-	-	-	-	190,500	190,500
Paving	Twin Brooks	Drainage Repairs	200,000	-	-	-	-	200,000	200,000
		Total Paving	390,500	-	-	-	-	390,500	390,500
Pools	Beaches Pool	Restoration of Concrete Pool Shell	250,000	-	-	-	-	250,000	250,000
		Total Pools	250,000	-	-	-	-	250,000	250,000
GRAND TOTAL - PARK IMPROVEMENTS			\$ 1,885,500	\$ -	\$ -	\$ -	\$ -	\$ 1,885,500	\$ 1,885,500

DEPT	Make	MODEL / DESCRIPTION	YEAR	Funding Sources						
				CY 2016 Capital Plan	LOCIP	GRANT	BUDGET	ROAD AID	BOND	TOTAL
Highway	JOHN DEERE	BACKHOE 310G DEERE	1996	\$ 124,000	\$ -	\$ -	\$ -	\$ -	\$ 124,000	\$ 124,000
Highway	INTERNATIONAL	SNOWPLOW/SANDER	1992	189,500	-	-	-	-	189,500	189,500
Highway	REEDS	SCREENALL		170,000	-	-	-	-	170,000	170,000
		Highway Total		483,500	-	-	-	-	483,500	483,500
EMS	FORD	Whld Model E450	2008	175,000	-	-	-	-	175,000	175,000
		EMS Total		175,000	-	-	-	-	175,000	175,000
		GRAND TOTAL		\$ 658,500	-	-	-	-	\$ 658,500	\$ 658,500

CATEGORY	LOCATION	DESCRIPTION	CY 2016	Funding Sources					TOTAL
			Capital Plan	LOCIP	GRANT	BUDGET	ROAD AID	BOND	
Economic Development	Long Hill Green	Modernization of Long Hill Green	\$ 398,000	\$ -	\$ 60,000	\$ -	\$ -	\$ 338,000	\$ 398,000
Engineering	Colony Road	Sedimentation Removal Design	\$ 82,000	\$ -	\$ -	\$ -	\$ -	\$ 82,000	\$ 82,000
Engineering	Bassik	Culvert Expansion - Design	60,000	-	-	-	-	\$ 60,000	\$ 60,000
Engineering	Lake Ave	Sedimentation Removal Design	60,000	-	-	-	-	\$ 60,000	\$ 60,000
Engineering	Route 111	Pequonnock Multi Use Trail Crossing	86,000	-	-	-	-	\$ 86,000	\$ 86,000
Engineering	Route 111/Old Mine	Intersection Design	65,000	-	-	-	-	\$ 65,000	\$ 65,000
Engineering	Whitney Ave	Pequonnock Multi Use Trail Crossing	57,000	-	-	-	-	\$ 57,000	\$ 57,000
Engineering	TownWide Bridges	Design/Construction for State Wide Inspection on Various	50,000	-	-	-	-	\$ 50,000	\$ 50,000
		Engineering Total	\$ 460,000	\$ -	\$ -	\$ -	\$ -	\$ 460,000	\$ 460,000
		GRAND TOTAL	\$ 858,000	\$ -	\$ 60,000	\$ -	\$ -	\$ 798,000	\$ 858,000

CATEGORY	LOCATION	DESCRIPTION	CY 2016 Funding Sources					TOTAL	
			Capital Plan	LOCIP	GRANT	BUDGET	ROAD AID		BOND
WPCA	Various Roads	Town Wide Repairs	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000
WPCA	Beardsley Pump Station	Flow Analysis	100,000	-	-	-	-	\$ 100,000	100,000
WPCA	Town Wide	Emergency Bypass Forcemain Connection	55,000	-	-	-	-	\$ 55,000	55,000
WPCA	Town Wide	Emergency Bypass Portable Pump w/trailer	50,000	-	-	-	-	\$ 50,000	50,000
WPCA	Park Ave Pump Station	Pump Station Design	263,000	-	-	-	-	\$ 263,000	263,000
									-
		WPCA Total	\$ 568,000	\$ -	\$ -	\$ -	\$ -	\$ 568,000	\$ 568,000

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

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

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

be approved as to their legality by Joseph Fasi LLC, Attorneys-at-law, Bond Counsel of Hartford. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and will be paid from property taxation to the extent not paid from other sources. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 3. Said bonds shall be sold by the Town Officials, in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, the provisions of purchase agreement shall be approved by the Town Officials.

Section 4. The Town Officials, are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Joseph Fasi LLC, Attorneys-at-law, Bond Counsel of Hartford, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and will be paid from property taxation to the extent not paid from other sources. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this ordinance in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized

to be issued by the Issuer. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The Town Officials, are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

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

PROPOSED FUNDING BOE								
BUILDING	CATEGORY	DESCRIPTION	CY 2016				BOND	TOTAL
			Capital Plan	LOCIP	GRANT	BUDGET		
Madison Middle School	Environmental	Asbestos Abate VAT/Piping Insulation	\$ 50,000	\$ -			\$ 50,000	\$ 50,000
Madison Middle School	Paving	Drainage and Curbs	\$ 503,000	\$ -			\$ 503,000	\$ 503,000
Total Madison Middle School:			\$ 553,000	\$ -	\$ -	\$ -	\$ 553,000	\$ 553,000
Booth Hill Elementary	Paving	Parking Lot and Driveway Paving	\$ 710,000	\$ -			\$ 710,000	\$ 710,000
Booth Hill Elementary	Environmental	Drainage	\$ 150,000	\$ -			\$ 150,000	\$ 150,000
Total Booth Hill Elementary:			\$ 860,000	\$ -	\$ -	\$ -	\$ 860,000	\$ 860,000
Tashua Elementary	Environmental	Asbestos Abate VAT/Piping Insulation	\$ 40,000	\$ -			\$ 40,000	\$ 40,000
Total Booth Hill Elementary:			\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000
Agriscience High School	Paving	Parking Lot and Driveway Paving	\$ 584,128	\$ -			\$ 584,128	\$ 584,128
Agriscience High School	Masonry	Greenhouse Wall Repair	\$ 50,000	\$ -			\$ 50,000	\$ 50,000
Agriscience High School	On Site Const	Repair/Replace Post and Beam Entry	\$ 100,000	\$ -			\$ 100,000	\$ 100,000
Total Agriscience High School:			\$ 734,128	\$ -	\$ -	\$ -	\$ 734,128	\$ 734,128
Trumbull High School	On Site Const	Tennis Courts (6) and Fencing	\$ 375,000	\$ -			\$ 375,000	\$ 375,000
Trumbull High School	On Site Const	Press Box/Concession Upgrades	\$ 50,000	\$ -			\$ 50,000	\$ 50,000
Total Trumbull High School:			\$ 425,000	\$ -	\$ -	\$ -	\$ 425,000	\$ 425,000
TOTAL BOARD OF EDUCATION:			\$ 2,612,128	\$ -	\$ -	\$ -	\$ 2,612,128	\$ 2,612,128
		BONDING FINANCING COSTS-2%					52,243	
		AMOUNT TO BE BONDED					\$ 2,664,371	
		ROUNDED TO NEAREST \$5,000					\$ 2,665,000	