

RESOLUTION NO. _____
**APPROVING AN ADDITIONAL TAX RATE TO PROVIDE FUNDS TO A RESERVE FUND
FOR CAPITAL NONRECURRING EXPENDITURES TO SUPPORT THE FUNDING OF
FUTURE CAPITAL PROJECTS UNDER CGS §7-361 AS RECOMMENDED BY THE BOARD
OF FINANCE FOR FISCAL YEAR 2022-2023**

WHEREAS, pursuant to Section 8-30-10 of the City of Stamford Charter on May 17, 2022, the Board of Finance determined and fixed the tax rates and service charges upon the ratable estate in each of the tax districts of the City as follows

Tax District "A": 26.22 mills
Tax District "B": 25.73 mills
Tax District "C": 25.39 mills
Tax District "C/S": 25.80 mills
Personal Property District: 26.22 mills

; and

WHEREAS, C.G.S. § 7-361 grants municipalities the authority to levy a tax to provide funds for a reserve fund for capital and nonrecurring expenditures, stating: "Upon the recommendation of the budget-making authority and approval by the legislative body, there shall be paid into such reserve fund ... amounts raised by the annual levy of a tax not exceeding four mills for the benefit of such fund, and for no other purpose, such tax to be levied and collected in the same manner and at the same time as the regular annual taxes of the municipality ...," and

WHEREAS, on May 17, 2021, the Board of Finance determined to create a reserve fund in the amount of \$20,000,000 to be attributed to the Capital Nonrecurring Fund and based on the estimated capital funding requirements for the Long Term Facilities Plan for the public schools, to be raised by the annual levy of a tax pursuant to C.G.S. § 7-361, subject to the approval of the Board of Representatives, as follows:

Tax District "A": .95 mills
Tax District "B": .95 mills
Tax District "C": .94 mills
Tax District "C/S": .94 mills
Personal Property District: .95 mills

, and

WHEREAS, such additional tax would result in tax rates and service charges upon the ratable estate in each of the tax districts of the City as follows

Tax District "A": 27.17 mills
Tax District "B": 26.68 mills
Tax District "C": 26.33 mills
Tax District "C/S": 26.74 mills
Personal Property District: 27.17 mills

NOW THEREFORE, IT IS HEREBY RESOLVED by the 31st Board of Representatives of the City of Stamford that, pursuant to C.G.S. § 7-361, the following additional tax rates and service charges are hereby approved:

Tax District "A": .95 mills
Tax District "B": .95 mills
Tax District "C": .94 mills
Tax District "C/S": .94 mills
Personal Property District: .95 mills

; and

BE IT FURTHER RESOLVED that the proceeds of such additional tax rate and service charges shall be attributed to the Capital Nonrecurring Fund.