

ORDINANCE NO. _____
PROVIDING FOR A SPECIAL REVENUE FUND FOR
SCHOOL RELATED CAPITAL PROJECTS

WHEREAS, the City of Stamford Board of Education has numerous school-related capital needs; and

WHEREAS, a thriving community must invest in the long term capital needs of its school district; and

WHEREAS, the Board of Representatives wishes to provide for such school-related capital projects by establishing a restricted and dedicated fund to be used solely for school-related capital projects into which certain funds to be herein designated shall be placed; and

WHEREAS, Connecticut General Statutes §7-148(c)(2)(K) authorizes the City to create sinking funds, trust funds and/or special funds, including funds which do not lapse at the end of the municipal fiscal year.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF STAMFORD that Chapter 23, Finances, of the City of Stamford Code of Ordinances be appended as follows:

ARTICLE VIII. School-Related Capital Projects Fund

Sec. 23-33. – Creation of School-Related Capital Projects Fund.

There is hereby established a special revenue fund for capital projects related to the construction and maintenance of City of Stamford school facilities. Said special fund shall be referred to as the “School-Related Capital Projects Fund,” and shall not lapse at the end of any municipal fiscal year.

Sec. 23-34. – Deposit of Funds into School-Related Capital Projects Fund.

~~The following funds received by the City of Stamford shall be deposited into the School-Related Capital Projects Fund:~~

~~a) all proceeds received from the State of Connecticut OTB Revenue Sharing; and~~

~~(b) such Such funds as are appropriated in accordance with the requirements of the City of Stamford Charter and applicable statutes and ordinances shall be deposited into the School-Related Capital Projects Fund.~~

Any interest earned by funds in the School-Related Capital Projects Fund shall remain in said fund and become part of said fund.

Sec. 23-35. – Expenditure of Funds.

A. Any funds contained in the School-Related Capital Projects Fund shall be used solely to finance duly authorized long-term capital projects for the Board of Education of the City of Stamford in excess of ten percent (10%) of the proposed capital projects

budget of the Board of Education of the City of Stamford for the ~~applicable year, which funds shall be (i), appropriated in accordance with the requirements of the City of Stamford Charter and applicable statutes and ordinances and (ii) approved by the School Building Committee prior fiscal year.~~

B. Expenditures of the School-Related Capital Projects Fund shall be made by the request of the Mayor. Approval of such request shall require (i) the affirmative vote of four members of the Board of Finance and (ii) the affirmative vote of two-thirds of those present at a meeting of the Board of Representatives which two-thirds shall not be less than a majority of the entire membership. For the avoidance of doubt, funds in the School-Related Capital Projects Fund may be used to support the repayment of principal and interest of City bonds meeting the above qualifications issued in years prior to the expenditure of such funds.

BC. If any project financed from this fund shall be completed or terminated leaving a remainder of unexpended and unencumbered money from the School-Related Capital Projects Fund in said project account, such remaining funds shall revert to the School-Related Capital Projects Fund.

Sec. 23-36. - Appropriation of additional funds.

Nothing in this Article shall prevent the Board of Finance or the Board of Representatives from appropriating additional funds from any source to the School-Related Capital Projects Fund, either as a part of the regular annual budget process or as an additional appropriation by procedures stipulated in the Charter and applicable statutes and ordinances.