



John Salomone
Town Manager

TOWN OF NEWINGTON

131 Cedar Street Newington, Connecticut 06111

Office of the Town Clerk

Tanya D. Lane MMC
Town Clerk

(PLEASE PUBLISH FORTHWITH—ONCE ONLY—ZONED LEGAL AD)

LEGAL NOTICE
TOWN OF NEWINGTON
TOWN COUNCIL PUBLIC HEARING

This is to give notice that the Newington Town Council will hold a Public Hearing on Thursday, March 28, 2013 at 6:55 P.M. at Town Hall, 131 Cedar Street, Newington, CT in accordance with the provisions of the Town Charter Article IV, in regard to the following proposed ordinance:

Article IV
Public School Capital Improvement Projects Reserve Fund

[Adopted 6-16-1989 (§ 2-10 of the 1974 Code)]

PROPOSED AMENDMENTS
3-12-2013

§ 48-14. Definitions.

As used in this article, the following terms shall have the meanings indicated:

PUBLIC SCHOOL CAPITAL IMPROVEMENT PROJECT -

A repair, renovation and/or minor addition which has a life expectancy of at least seven years and costs in excess of \$15,000 to a building and/or facility maintained by the Board of Education

§ 48-15. Creation of fund; revenues.

There is hereby created for the Town a Public School Capital Improvement Projects Reserve Fund. Said fund shall serve as a means to set aside moneys for the financing of public school capital improvement projects. There shall be paid into said fund the proceeds from the rental or sale of former school properties, including mortgage amortization payments, the earnings derived from investment of fund balances, the income from current school rental fees, tuition, and an annual appropriation of at least \$125,000, subject to § 48-16, when formulating the annual budget of the Town, and such transfers and appropriations as the Town Council may, from time to time, authorize.

§ 48-16. Fund balance.

The balance of the Public School Capital Improvement Projects Reserve Fund existing at the close of any fiscal period shall remain credited to such fund and shall not lapse to the general fund. The balance of said fund or any portion thereof may be invested separately or in conjunction with other idle Town funds, provided that any applicable interest earnings shall be credited to said fund. The fund balance shall not exceed the sum of ~~\$450,000~~ \$1,200,000 at any time. All funds in excess of ~~\$450,000~~ \$1,200,000 shall be immediately returned or deposited to the general fund balance.

Phone: (860) 665-8545 Fax: (860) 665-8551
townclerk@newingtonct.gov
www.newingtonct.gov

§ 48-17. Expenditures.

- A. Expenditures from the Public School Capital Improvement Projects Reserve Fund shall only be used to finance public school capital improvement projects. Such expenditures from said fund shall conform to appropriations made by the Town Council, as requested by the Board of Education, in accordance with Article VIII of the Town Charter.
- B. No other expenditures shall be made from said fund nor shall any transfer be made from said fund for any purpose not authorized herein.

Dated at Newington, CT this 15th day of March, 2013.

Attest: Tanya D. Lane, MMC
Town Clerk