

AN ORDINANCE AMENDING ORDINANCE NO. 1577 ADOPTED OCTOBER 15, 2007 CONCERNING THE TRANSFER OF FUNDS TO THE CAPITAL IMPROVEMENT FUND OF THE CITY OF NORWICH

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORWICH THAT Ordinance No. 1577 which provided as follows:

Section 1.

The Treasurer of the City of Norwich shall, commencing on December 31, 2008, transfer from the General Fund of the City of Norwich to the Capital Improvement Fund of the City of Norwich a sum equal to 50 percent of the revenue remitted to the City of Norwich by the City and Town Clerk from the real estate conveyance taxes imposed by Connecticut General Statute section 12-494 as amended by section 40 of Public Act 03-2, and as further amended by section 51 of Public Act 04-216 during the preceding six-month period.

Thereafter, the Treasurer shall on June 30 and December 31 of each year transfer from the General Fund of the City of Norwich to the Capital Improvement Fund of the City of Norwich a sum equal to [25] 0 percent of the revenue remitted to the City by the Town Clerk from said real estate conveyance taxes during the preceding six-month period.

Section 2.

(a). One quarter of such funds transferred to the Capital Improvement Fund shall be earmarked and be used solely for the purpose of financing the cost of the development of Mohegan Park including the cost of making capital improvements in said park. No part of said funds shall be expended for the maintenance of said park, except as concerns environment education programs.

(b). One quarter of such funds transferred to the Capital Improvement Fund shall be earmarked and be used solely for capital improvements and expansion of recreational facilities and the arts throughout the City of Norwich as directed by Resolution of the Norwich City Council.

(c). On half of such funds transferred to the Capital Improvement Fund shall be earmarked and be used solely for economic development projects or, the promotion of economic development throughout the City of Norwich as directed by Resolution of the Norwich City Council.

Section 3. This Ordinance as amended shall take effect July 1, 2009 for a period of one year.

Purpose: To amend section 1 paragraph 2 of this ordinance to read a sum equal to 0 percent instead of 25 percent of conveyance tax receipts to be conveyed to the capital improvement fund for a period of one year.