

RESOLUTION CLOSING COMPLETED CAPITAL PROJECTS, TRANSFERRING UNEXPENDED BALANCES TO THE CAPITAL RESERVE ACCOUNT OF THE CAPITAL AND NON-RECURRING EXPENDITURE FUND AND APPROPRIATING AVAILABLE FUND BALANCE FOR THE FINANCING OF CAPITAL PROJECTS

WHEREAS, in accordance with Connecticut General Statutes, the Town will conduct its mandated property revaluation for the Grand List of October 1, 2016 in order to ensure uniformity in real property valuations, and

WHEREAS, the total estimated cost to perform this revaluation is approximately \$600,000, an amount which will be incurred over a two-year period, and

WHEREAS, there is a balance of \$44,818.36 remaining in the October 1, 2011 revaluation account which can be closed to the Reserve Account of the Capital Non-Recurring Expenditure (CNRE) Fund and re-appropriated for the October 1, 2016 revaluation, and

WHEREAS, the remaining \$255,181.64 needed to fund expenditures of the first year is available for appropriation from the CNRE fund balance, and

WHEREAS, it is also the goal of the Town to discover and list all personal property and the Town believes that utilizing a professional consultant to audit personal property of commercial enterprises at an estimated cost of \$50,000 is the most effective means to accomplish this task, and

WHEREAS, the funding of \$50,000 for this project is available for appropriation from the CNRE fund balance, and

WHEREAS, from time to time the Town has need for professional services such as environmental reviews, wetlands analyses, surveys and mapping, and other studies and reports relating to economic development opportunities, such as the University of Connecticut campus, and would like to establish an account in the amount of \$75,000 for this purpose, and

WHEREAS, there is a balance of \$39,442.16 remaining in the Raymond Road Development account which can be closed to the Reserve Account of the Capital Non-Recurring Expenditure (CNRE) Fund and re-appropriated for an Economic Development account with the balance of \$35,557.84 available from CNRE fund balance,

NOW, THEREFORE, BE IT RESOLVED that the Town Council of the Town of West Hartford does hereby close the following capital projects and transfer the total of \$84,260.52 to the Capital Reserve Account of the Capital and Non-Recurring Expenditure Fund:

<u>PROJECT</u>		<u>AMOUNT</u>
891030	Property Revaluation	\$44,818.36
891350	Raymond Road Development	<u>39,442.16</u>
	TOTAL	\$84,260.52

AND, BE IT FURTHER RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WEST HARTFORD that the Fiscal Year 2014-2015 CNRE Fund budget is hereby amended as follows:

<u>Increase Estimated Revenues</u>		
33-910800-30506-9399	Fund Balance	\$425,000
 <u>Increase Appropriations</u>		
33-910800-30506-4058	Transfer to Capital Projects Fund	\$425,000

AND, BE IT FURTHER RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WEST HARTFORD that the following amounts are hereby appropriated in the Capital Projects Fund:

<u>Project</u>		<u>Amount</u>
891530	Property Revaluation 2016	\$300,000
891535	Personal Property Assessment	50,000
891550	Economic Development	<u>75,000</u>
TOTAL		\$425,000

Van Winkle
3/24/2015