

Chapter 80: FUNDS

Article VII. American Rescue Plan Act Special Revenue Fund.

§ 80-35. Creation, Purpose and Title.

The Town of Ellington does hereby authorize the creation of a special fund to be known as the "American Rescue Plan Act Special Revenue Fund." The fund shall be used to address the economic impacts experienced by the Town of Ellington in connection with the COVID-19 crisis and to further capital improvement and infrastructure projects, all in a manner that is consistent with the purpose of the American Rescue Plan Act of 2021. All expenditures must be consistent with the final guidance promulgated by the United States Treasury Department and the State of Connecticut.

§ 80-36. Contributions.

There shall be deposited into said fund all money received by the Town of Ellington from the federal government pursuant to the American Rescue Plan Act of 2021, excepting only those funds that by law shall be awarded directly to the Ellington Board of Education.

§ 80-37. Investment of Fund Contributions.

Fund contributions may be invested, as deemed appropriate by the Ellington Finance Officer, in (a) certificates of deposit with either national or state banks located in the Town or any other Connecticut town, (b) cash deposits with mutual savings banks located in the Town or any other Connecticut town, or (c) securities in which public funds may lawfully be invested. All income derived from such investments shall be paid into the fund and become a part thereof.

§ 80-38. Fund Income.

The fund shall be in the custody of the Ellington Finance Officer and shall not become a part of the Town's general fund. The fund shall not be reduced or used for purposes other than those specifically provided in § 80-35 above. Except as otherwise specifically authorized in § 80-37 above, all fund contributions shall be deposited in an account wherein the fund's income shall accumulate until such time as expenditures from the fund are authorized by the Board of Selectmen. The fund may be commingled, in the discretion of the Ellington Finance Officer, to maximize income and minimize management costs, provided that the fund shall always be accounted for as a separate fund.

§ 80-39. Fund Administration.

- A. The Board of Selectmen shall administer and control the fund and shall, when it deems the situation appropriate, approve expenditures for the purposes contained in § 80-35 above.

(Draft Revised and Approved by the Board of Selectmen on 8/23/2021)

- B. The Board of Selectmen will seek the advice and recommendation of the Board of Finance prior to appropriation.
- C. The Board of Selectmen shall call a Town Meeting for consideration of expenditures over \$100,000.
- D. The fund may be liquidated only by a decision of the Board of Selectmen after consultation with the Ellington Finance Officer and Town Attorney.

APPROVAL RECORD:

Board of Selectmen Recommend Adoption: July 12, 2021

Public Hearing Held: August 9, 2021

Board of Selectmen Revised Recommend Adoption: August 23, 2021

Public Hearing Held: _____

Approved by Town Meeting: _____

Date Published: _____

Effective Date of Ordinance: June 30, 2021