



**TOWN OF KENT
Board of Finance**

41 Kent Green Boulevard, P.O. Box 678, Kent, CT 06757

AGENDA

Hybrid Regular Meeting & Town Budget Hearing

Friday May 3, 2024 6 p.m.

Zoom link on pg 2

1. Call to Order
 - a. Establish a quorum
 - b. Pledge of Allegiance
2. Adjourn meeting to Annual Budget Hearing
3. Annual Budget Hearing on Proposed 2024-2025 Budget
4. Close Annual Budget Hearing
5. Reconvene Special Board of Finance meeting
6. Possible Business Discussion and Possible Action on:
 - a. review & discuss public comment with possible action regarding budget
7. Action on Streetscape Resolution, page #3
8. Action on LoCIP, page #4
 - a. Create and appropriate funds for new Capital Project - *Hazardous Tree Removal or Trimming*
 - b. Increase Capital Project *Town Hall*
9. May monthly meeting status
10. Adjourn

Board of Finance Nancy O'Dea-Wyrick, Board
Chair Date Emailed to Town Clerk 4/30/24

Topic: Town Meeting BOF
Time: May 3, 2024 06:00 PM Eastern Time (US and Canada)

Join Zoom Meeting
<https://us02web.zoom.us/j/89431643938?pwd=THVKQ0EwWnNseEg3M1ZXWVhHS1RyUT09>

Meeting ID: 894 3164 3938
Passcode: 166336

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 - +1 305 224 1968 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
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 - +1 386 347 5053 US
 - +1 507 473 4847 US
 - +1 564 217 2000 US
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- +1 669 900 9128 US (San Jose)
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Meeting ID: 894 3164 3938

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BOARD OF FINANCE

RESOLUTION AMENDING THE KENT STREETSCAPE IMPROVEMENTS RESOLUTIONS TO OPTIONALLY USE TOWN FUNDS INSTEAD OF BONDS.

WHEREAS, on May 16, 2019, the Town adopted the resolution entitled “Resolution Appropriating \$2,925,000 For Town of Kent Streetscape Improvements And Authorizing The Issue Of \$2,925,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose” (the “Streetscape Resolution”) providing that the Town issue bonds to finance its portion of the cost of the Project in an amount up to \$2,925,000;

WHEREAS, on May 20, 2022, the Town adopted the resolution entitled “Resolution Appropriating \$2,352,525 For Town of Kent Streetscape Improvements Phase II And Authorizing The Issue Of \$2,352,525 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose” (the “Phase II Resolution”, and together with the Streetscape Resolution, the “Original Resolutions”) providing that the Town issue bonds to finance its portion of the cost of the Project in an amount up to \$2,352,525;

WHEREAS the Town of Kent (the “Town”) received and secured grants for the Project(s) and the Town’s portion of the cost of Phase I and Phase II of the Project is now determined to be \$1,800,000; and

WHEREAS the Town would like the option to use Undesignated General Fund money over a seven-year appropriation to finance the \$1,800,000 instead of issuing all or a portion of the authorized bonds.

WHEREAS, the Board of Selectmen of the Town recommended to the Board of Finance the below resolutions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF FINANCE:

Section 1. That the Original Resolutions are amended to provide that the Town may use Undesignated General Fund moneys to finance its portion of the Phase I and Phase II Project in the amount of up to \$1,800,000 instead of issuing bonds.

Section 2. That all other provisions of the Original Resolutions shall remain in full forces and effect as of the date of adoption of this Resolution by the Town.

- a) To Create a new capital project called “**HAZARDOUS TREE REMOVAL OR TRIMMING for nonutility-related hazardous branches, limbs, and trees on municipal property or within a municipal right-of-way**”

pursuant to C.G.S. § 7-535 through 7-538 and Public Act 23-124. The appropriation for this capital project shall be \$20,792.13 for FY '24 and be reimbursed by State grant funding as authorized through the **LoCIP Grant Program – Fiscal Year**

2024 and forward (Funds will be disbursed by June 30th and an annual expense report will be due from the municipality or borough by September 1st.)

- b) To increase capital project called “**Town Hall (AC, pkng lot, generator, boiler)**” by \$41,425 to be reimbursed by State grant funding as authorized through the **LoCIP Grant Program – Fiscal Year 2024 and**

forward (Funds will be disbursed by June 30th and an annual expense report will be due from the municipality or borough by September 1st.)