

ORDINANCE REGARDING ECONOMIC DEVELOPMENT TRUST FUND

BE IT ORDAINED by the Town Council of the Town of Plainville in meeting duly assembled that, pursuant to the Charter of the Town of Plainville and the provisions of Title 7 of the Connecticut General Statutes, the following Ordinance is adopted:

SECTION 1. GENERAL STATEMENT.

1.1 The general purpose of this Ordinance is to:

(a) Encourage and promote the development of industry and business in the town, and to investigate, study and undertake ways and means of promoting and encouraging development and protecting the legitimate interests and welfare of Plainville business, industry and commerce.

(b) Promote and encourage the location and development of new business in the town as well as the maintenance and expansion of existing business.

(c) Plan and conduct a program of information and publicity designed to attract business, industry and commerce to develop within the town.

(d) Provide assistance to business, industry and commerce in obtaining grants, funding and assistance from the State and any other sources.

SECTION 2. PURPOSE.

2.1 After investigation, research and study, the Plainville Economic Development Agency has recommended to the Plainville Town Council that it is in the best interest of the Town to establish an Economic Development Trust Fund. The Economic Development Trust Fund is for the purpose of funding projects, programs, and undertakings to fulfill the general purpose of this Ordinance.

2.2 The Economic Development Agency shall advise the Town Council in regard to (i) marketing the town and its economic development programs, and (ii) business recruitment, expansion and retention activities. The Economic Development Agency shall also develop a plan for raising and spending funds for such purposes.

SECTION 3. FUNDING.

3.1 The funds and monies held with the Economic Development Trust Fund shall be by action and authority of the Town Council, and shall be from the following sources:

- (a) appropriations by the Town Council from Unappropriated general fund balance;
 - (b) monies received from the Regional Agencies, the State and the Federal Governments available for economic development;
 - (c) interest earned from investment and trust funds;
 - (d) monies repaid to the Town under loans or contracts made pursuant to this ordinance;
- and
- (e) funds and monies raised by the Economic Development Agency.

3.2 The trust fund shall be allowed to increase up to the amount of \$250,000.00. Thereafter, any funds under this Ordinance shall revert to the General Fund of the Town unless specifically designated otherwise by the source of the funds.

SECTION 4. PAYMENTS FROM THE TRUST FUND.

4.1 The following types of payments shall be made from the Economic Development Trust Fund:

- (a) grants-in-aid to business and industry locating or relocating in town;
- (b) loans for development of business and industry in town; and
- (c) other forms of assistance to business and industry.

4.2 These types of payments shall only be made after approval by the Town Council and after recommendation from the Economic Development Agency.

SECTION 5. MANAGEMENT OF TRUST FUND.

5.1 The Economic Development Trust Fund shall be administered (as to investments and accounting) by the Finance Director under the general direction and supervision of the Town

Manager, subject only to limitations imposed by the Town Charter, and Statutes as relating to the Town Treasurer and Town Attorney.

5.2 The Economic Development Agency shall have the authority to interact with the Town Manager and the Town Council in setting policies, goals and aims of the Economic Development Trust Fund.

5.3 The Economic Development Agency shall implement programs to establish a data base as to payment from the fund to assist business and industry.

SECTION 6. SEVERABILITY.

6.1 The provisions of this Ordinance are declared to be severable, and the invalidity of any portion thereof shall not affect the validity of the remainder.

SECTION 7. EFFECTIVE DATE.

7.1 This Ordinance shall take effect after passage and publication.

Adopted by Town Council Feb. 3, 1997

Reviewed and Reformatted May 6, 2013