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## BOARD OF FINANCE

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May 20, 2024

Jeff Curtis, President  
Board of Representatives  
City of Stamford  
888 Washington Boulevard, 4<sup>th</sup> Floor  
Stamford, CT 06904

Re: Consideration of \$10 million reserve for capital non-recurring expenses

Dear President Curtis:

Pursuant to Charter Sec. C8-30-10 and C.G.S Sec. 7-361, the Board of Finance (BOF) voted unanimously at our annual mill rate meeting on May 15, 2024, to recommend levying an additional tax, in addition to the tax needed to fund the operating budget, to fund a \$10 million reserve to be used only for capital and non-recurring expenses. Funding of a reserve for capital and non-recurring expenses via the tax rate is authorized under C.G.S. Sec. 7-361 “upon the recommendation of the budget-making authority and approval by the legislative body”. Therefore, I request that approval of this additional tax be scheduled for consideration by the Board of Representatives (BOR) prior to May 25, 2024, the date by which the charter requires the tax rate to be fixed.

### Decision of the Board of Representatives

As stated, the \$10 million capital reserve increment of the mill rate requires approval of the BOR; the base mill rate excluding the capital reserve does not. The mill rates to be considered by the BOR, and comparison rates, are as follows:

District	2024-25 Mill Rate excluding Capital Reserve	2024-25 Mill Rate including Capital Reserve	Capital Reserve Increment in mills
A	22.95	23.36	.41
B	22.51	22.92	.41
C	22.35	22.76	.41
CS	22.73	23.14	.41

The last two columns of rates are those to be considered by the BOR. Also, please note that the BOR's decision will not change the motor vehicle or personal property mill rates, which the BOF fixed at 27.25 and 27.17 respectively, both unchanged from last year.

Finally, an approval only funds the reserve. Any disbursement from the reserve would require a capital appropriation voted on by the Planning Board, BOF and BOR. Thank you.

*Richard Freedman*

Richard Freedman, Chair  
Board of Finance

cc: Mayor Caroline Simmons  
Board of Finance