

RESOLUTION
REGARDING THE ESTABLISHMENT OF
AN ACCOUNT FOR THE
REVENUES RECEIVED FROM LEASING
THE LEDYARD HIGH SCHOOL MULTI-USE FACILITY

WHEREAS: The Town of Ledyard has invested in the Ledyard High School Track and Multi-Use Field Facility with repairs, drainage work and the installation of a new multi-use synthetic turf athletic field;

WHEREAS: The Ledyard High School Track and Multi-Use Field Facility will provide opportunities for Multi-Sport events such as boys and girls soccer, boys and girls lacrosse, spring baseball and spring softball training, football and youth programs, parks and recreation programs and for the leasing of the facility to travel teams and for other activities and events;

WHEREAS: The Ledyard High School Track and Multi-Use Field Facility has the ability to generate revenues from the leasing of the facility for events and activities to both non-profit and for-profit organizations. The leasing of the Facility shall be in accordance with Board of Education Facility Usage Policy #1330.

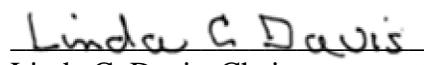
WHEREAS: The Multi-Use Synthetic Turf Athletic Field (carpet) will need to be maintained and has a replacement lifecycle of approximately twelve (12) years. The Board of Education shall biennially evaluate the condition of the Multi-Use Synthetic Turf Athletic Field (carpet) and determine its anticipated refurbishment costs.

NOW, THEREFORE; BE IT RESOLVED: That the Ledyard Town Council creates a separate account entitled *High School Multi-Use Artificial Turf Replacement* within the Capital Non-Recurring Account for the Board of Education for the maintenance and replacement of the Multi-Use Synthetic Turf Athletic Field (carpet);

BE IT FURTHER RESOLVED: That the net funds from fees collected from the leasing of the Ledyard High School Track and Multi-Use Field Facility and fifteen (15%) of the surplus funds returned to the General Fund by the Board of Education, when the surplus funds exceed \$250,000, are to be allocated to a revenue account entitled "*High School Multi-Use Artificial Turf Replacement*" Account #21070101-58259 (High School Track & Field) starting with the end of the 2019/2020 budgetary year . Surplus funds shall be defined as reserves accumulated by the Board of Education according to their year-end audited statement.

BE IT FURTHER RESOLVED: The accumulative funding collected from renting Ledyard High School Track and Multi-Use Field Facility combined with the annual appropriations to the High School Multi-Use Artificial Turf Replacement Capital Non-Recurring Account shall be capped once it reaches the anticipated refurbishment costs, as projected by the Board of Education.

Adopted by the Ledyard Town Council on: April 22, 2020


Linda C. Davis, Chairman