

TIVERTON, RI
NOTICE OF PUBLIC HEARING

Notice is hereby given that the following Public Hearing will be held by the Tiverton Town Council at the Tiverton Town Hall, 343 Highland Road, Tiverton, RI, **on Monday, May 9, 2022, at 7:00 PM**

Amendment to Town Code of Ordinances – Chapter 2 Administration, Section 2-107
Casino Gaming Revenue

The amendment proposes to repeal and replace in its entirety the prior ordinance Section 2-107.

Anyone wishing to be heard on the proposed matter should be present at the aforementioned date and time. At the public hearing, opportunity shall be given to all persons interested to be heard upon the matter of the proposed amendment. The proposal may be altered or amended prior to the close of the public hearing without further advertising, as a result of further study or because of the views expressed at the public hearing. Any such alteration or amendment must be presented for comment in the course of said hearing.

All amendments shall take effect upon passage. Copies of the proposed amendment are available for public inspection at the office of the Town Clerk between the hours of 8:30 AM and 4:00 PM. and on the town website at www.tiverton.ri.gov. The Town Hall is handicapped-accessible. Persons requiring assistance should contact the Office of the Town Clerk at 625-6703 at least three business days prior to the hearing date.

Joan B. Chabot, Town Clerk

Town of Tiverton

ORDINANCE CONCERNING THE ESTABLISHMENT OF RESERVE ACCOUNTS FOR FUNDS RECEIVED FROM THE STATE PURSUANT TO R.I.G.L. §42-61.2-5 and 42-61.2-7

Section 2-107 Casino Gaming Revenue

(a) Any revenues or payments received by the Town from the State of Rhode Island pursuant to R.I.G.L. § 42-61.2-5 and R.I.G.L. § 42-61.2-7 and paid into the Town's general fund account shall be recorded in a restricted account by the Town Treasurer, entitled the *Casino Gaming Fund Account*.

(b) Within (30) thirty-days after the end of any fiscal year, the Town Treasurer shall record \$200,000 of the receipts for the prior fiscal year under R.I.G.L. §42-61.2-7 to the Unassigned General Fund Account.

(c) Any receipts remaining in the *Casino Gaming Fund* after the application of Section (b) shall be recorded by the Town Treasurer as follows:

(1) Revenues from the Casino Gaming Fund Account shall first be transferred to the Unassigned General Fund Account until the balance of that account is equal to three (3%) of the town's current year operating budget pursuant to section 310 of the Home Rule Charter. If the Charter is subsequently amended to increase the required minimum balance percentage as set forth in section 310 of the Home Rule Charter, funds shall be transferred in compliance with the percentage as set forth therein.

(2) Once the General Fund Account equals the percentage as set forth in section (c)(1), no further transfer to that account shall be made from the Casino Gaming Fund and any remaining balance shall be transferred to the Restricted Capital Projects Account. (d) Casino Gaming Revenue can only be allocated and expended after the fiscal year in which the town receives the revenue unless the town council, by a vote of a supermajority of the town council (5 of 7 members) determines and documents that an emergency exists and approves the immediate use of the funds.

(e) Within thirty (30) days of the close of the fiscal year, the Town Treasurer shall report, in writing, to the Town Council, the amount of Casino Gaming funds available for allocation and distribution consistent with the provisions and purpose of this ordinance. Following receipt of the Town Treasurer's report, the town council shall meet with the Town Administrator and the school committee to discuss capital needs that may be funded through Section (c)(2). Any funds appropriated from section (c)(2) shall be made through a resolution or resolutions of the town council. Nothing herein requires the town council to expend any available funds from the Capital Project Accounts but at no time shall the town council have the authority to transfer any of such funds to the Unassigned General Fund Account or to cover operational expenses for either the municipal government or the school department.

(g) This Ordinance shall be effective on June 30, 2022, in accordance with Section 408 of the Tiverton Home Rule Charter and shall repeal and replace the prior ordinance Section 2-107 in its entirety.