AN ORDINANCE ESTABLISHING THE PLUM ISLAND UTILITY FUND

Be it ordained by the City Council of the City of Newburyport as follows:

Chapter 2 Administration
Article VI Finance

Sec. 2-393 – Establishment of the Plum Island Utility Fund

a) There is hereby established a trust fund known as the Plum Island Water/Sewer Utility Fund ("Plum Island Utility Fund").
b) The Plum Island Utility Fund shall consist of the City of Newburyport's share of proceeds from the settlement agreement between the Commonwealth of Massachusetts and CDM Smith Inc.
c) The City hereby establishes this Plum Island Utility Fund under the provisions of paragraph 2 of section III of the CDM Smith Inc. Settlement Agreement. Accordingly, the Plum Island Utility Fund shall be ONLY be used to pay costs and expenses arising from or related to the Plum Island Water/Sewer Utility Project ("Project"), including but not limited to the repair, modification, improvements, or optimization of the Project, and reimbursement of the City of Newburyport's insurers, including the MIIA Property & Casualty Group, Inc. ("MIIA") on terms arranged by the City of Newburyport.
d) Appropriations from this fund shall be made at the recommendation of both the Mayor with the approval of a two-thirds vote of the City Council and the Water and Sewer Commission.
e) This section is adopted pursuant to the establishment of stabilization funds in accordance with MGL c. 40, s. 5B.

Submitted:

_____
Councillor Charles F. Tontar
Chair, Budget & Finance Committee

In City Council November 14, 2016:
Motion to remove from Budget & Finance by Councillor Tontar, seconded by Councillor Cameron. Motion to amend by Councillor Tontar, seconded by Councillor Cameron. Motion for

a friendly amendment, to add “both” to item D in the amendment proposed by the Budget & Finance Committee by Councillor Connell, seconded by Councillor Cameron. So voted. Motion to approve as amended by Councillor Tontar, seconded by Councillor Cameron. Roll call vote, 8 yes, 1 no (TO), 1 absent, 1 present (JE). Motion passed.