

**27TH BOARD OF
REPRESENTATIVES
CITY OF STAMFORD**

President
DAVID R. MARTIN
Clerk of the Board
ANNIE M. SUMMERVILLE

Majority Leader
JOHN J. BOCCUZZI
Minority Leader
ROBERT "GABE" DELUCA

**RESOLUTION NO. 3157
INCREASING THE LOCAL REAL ESTATE CONVEYANCE TAX RATE**

WHEREAS, the City of Stamford imposes a local real estate conveyance tax pursuant to Connecticut General Statutes §12-494; and

WHEREAS, the local real estate conveyance tax imposed by the City of Stamford is currently one-fourth of one per cent of the consideration for the interest in real property conveyed, as mandated by Connecticut General Statutes §12-494 ("base tax"); and

WHEREAS, Connecticut General Statutes §12-494 allows the City of Stamford, as a targeted investment community, the option of imposing an additional local real estate conveyance tax at a rate of up to one-fourth of one per cent of the consideration for the interest in real property conveyed ("option tax"); and

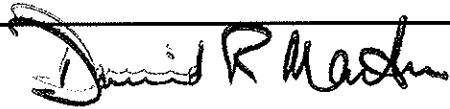
WHEREAS, the Board of Representatives has determined that it is in the best interests of the City of Stamford to increase the total local real estate conveyance tax (combined base tax and option tax) to the rate of thirty-five one-hundredths of one per cent of the consideration for the interest in real property conveyed.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Representatives of the City of Stamford, by virtue of its status as a targeted investment community, and pursuant to Connecticut General Statutes §12-494, does hereby approve and adopt an option tax. The rate of such option tax shall be set so that, when added to the base tax, which may change from time to time by action of the General Assembly, the total local real estate conveyance tax rate shall be thirty-five one-hundredths of one per cent of the consideration for the interest in real property conveyed. In order to maintain this total local real estate conveyance tax rate of thirty-five one-hundredths of one per cent, the option tax shall automatically increase or decrease, to the extent allowed under state law, without further action by this Board.

This resolution will take effect on May 28, 2007.

Resolution No. 3157
May 14, 2007
Page 2

This resolution was approved by a machine vote of 31-8-0 at a Special meeting of the 27th Board of Representatives held on Monday, May 14, 2007.



David R. Martin, President



Annie M. Summerville, Clerk

cc: Mayor Dannel P. Malloy
Ben Barnes, Director of Operations
Bill Callion, Director of Public Safety, Health & Welfare
Sandra Dennies, Director of Administration
Thomas Cassone, Esq., Director of Legal Affairs
Donna Loglisci, City & Town Clerk