



ORDINANCE

AMENDING THE MEMBERSHIP OF THE TRUSTEES OF TRUST FUNDS

CITY OF NASHUA

In the Year Two Thousand and Fourteen

The City of Nashua ordains that the Nashua Revised Ordinances, Part I “Administrative Legislation”, Chapter 5 “Administration of Government”, Part 7 “Taxation and Finance”, Article XXV “Trustees of Trust Funds and Capital Reserve Funds”, as amended, hereby be further amended by deleting the struck-through language and adding the new underlined language as follows:

“§5-123. Membership; term of office.

There shall be five trustees of trust funds and capital reserve funds consisting of the Mayor, the President of the Board of Aldermen, the Finance Officer and two other members ~~to be appointed by the Mayor of the Board of Aldermen to be appointed by the President of the Board of Aldermen~~ subject to the approval of the Board of Aldermen. The appointed members shall hold office ~~for a period of two years~~ until such time as their terms expire. Each trustee shall hold office until his successor is appointed and qualified unless sooner removed.”

All ordinances or parts of ordinances inconsistent herewith are hereby repealed.

This ordinance shall take effect upon its passage. The two existing trustees of trust funds previously appointed by the Mayor and approved by the Board of Aldermen shall continue to serve until two new aldermanic trustees of trust funds are appointed by the President of the Board of Aldermen and approved by the Board of Aldermen.

LEGISLATIVE YEAR 2014

ORDINANCE: O-14-025

PURPOSE: Amending the membership of the trustees of trust funds

SPONSOR(S): Alderman-at-Large David W. Deane
Alderman-at-Large Lori Wilshire

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: None.

ANALYSIS

This legislation amends the membership of the trustees of trust funds as described.

NH RSA 31:22 provides that the trustees of trust funds shall be chosen and hold their office for such term as shall be provided by city ordinance.

Approved as to form:

Office of Corporation Counsel

By: Mawley Clarke

Date: August 4, 2014



ORDINANCE

ESTABLISHING A PROCESS FOR AN ANNUAL REVIEW OF THE CAPITAL EQUIPMENT RESERVE FUND

CITY OF NASHUA

In the Year Two Thousand and Fourteen

The City of Nashua ordains that the Nashua Revised Ordinances, Part I “Administrative Legislation”, Chapter 5 “Administration of Government”, Part 7 “Taxation and Finance”, Article XXV “Trustees of Trust Funds and Capital Reserve Funds”, as amended, hereby be further amended by adding the following new section:

“§5-127.1. Capital Equipment Reserve Fund.

- A. The city has a Capital Equipment Reserve Fund under RSA Chapter 34, originally established by resolution in 1968. The purpose of the Capital Equipment Reserve Fund is to provide a means of systematically replacing all city capital equipment without having to appropriate money from current expenses.
- B. The administration shall maintain an ongoing list of equipment intended to be covered by and replaced from the Capital Equipment Reserve Fund. This list shall include the estimated replacement value of the equipment and the purpose for which the equipment is used along with other vehicle specific details.
- C. Annually, as part of the budget resolution, the board of aldermen will approve the proposed equipment to be purchased through the Capital Equipment Reserve Fund during the budget year under review.
- D. During that fiscal year, the city may purchase that equipment, or equipment that will serve the same stated purpose as the listed equipment as long as the price does not vary by more than ten percent of the estimated replacement value. All purchases from the Capital Equipment Reserve Fund must comply with the city’s purchasing approval process. Any other requests to use funds from the Capital Equipment Reserve Fund must be approved by the board of aldermen.”

Upon passage of this ordinance, the current Capital Equipment Reserve Fund equipment list shall be submitted to the board of aldermen by resolution for approval. Once that is completed, this ordinance shall take effect.

All ordinances or parts of ordinances inconsistent herewith are hereby repealed.