RESOLUTION

ESTABLISHING THE USE OF UNDESIGNATED FUND BALANCE FOR TAX RATE

CITY OF NASHUA

In the Year Two Thousand and Four

RESOLVED by the Board of Aldermen of the City of Nashua that pursuant to NRO § 2-803 (2) $8,250,000 of the undesignated general fund balance shall be applied to the Calendar Year 2004 Tax Rate. With approval of this action, undesignated fund balance remains at or above the five (5) percent minimum as recommended by Department of Revenue Administration and rating agencies.
LEGISLATIVE YEAR 2004

RESOLUTION: R-2004-93

PURPOSE: Establishing the use of undesignated fund balance for tax rate.

SPONSOR(S): Mayor Bernard A. Streeter

COMMITTEE ASSIGNMENT:

FISCAL NOTE: Reduces FY05 budgetary tax rate impact.

ANALYSIS

This resolution states that pursuant to NRO § 2-803 (2) $8,250,000 of the undesignated general fund balance shall be applied to the calendar year 2004 tax rate. With approval of this action, undesignated fund balance remains at or above the five (5) percent minimum as recommended by Department of Revenue Administration and rating agencies. Per NRO 2-803(2) in order to use funds for this purpose, this resolution must be approved on or before the board’s second meeting in September “by a two-thirds vote of the membership of the board.”

Approved as to content: Financial Services Division

By: ________________________________

Approved as to form: Office of Corporation Counsel

By: ________________________________

Date: ________________________________