



RESOLUTION

ESTABLISHING AN EXPENDABLE TRUST FUND FOR APPROPRIATIONS FOR DOWNTOWN IMPROVEMENTS AND TRANSFERRING UP TO \$170,439.20 INTO THE EXPENDABLE TRUST FUND

CITY OF NASHUA

In the Year Two Thousand and Sixteen

RESOLVED by the Board of Aldermen of the City of Nashua that pursuant to NH RSA 31:19-a, the City of Nashua hereby establishes an expendable trust fund for downtown improvements. It is the intention of this board that the annual appropriation for downtown improvements described in NRO 320-43.1 "Funding for downtown improvements" will be made to this expendable trust fund. The Mayor or the Economic Development Director, with input from the Downtown Improvements Committee, is appointed as the agent to expend. Any balance remaining in this expendable trust fund at each fiscal year end will not lapse or be closed out to the General Fund, but will remain in this expendable trust fund.

FURTHERMORE, BE IT RESOLVED by the Board of Aldermen of the City of Nashua that up to \$170,439.20, currently available in appropriated escrowed funds for the purpose of downtown improvements, is hereby transferred into this expendable trust fund.

**Downtown Improvement Committee
Escrow Analysis**

	(1)	(2)	
	FY15 ESCROW	FY16 ESCROW	TOTAL
Original Escrow Amount	104,000.00	101,309.00	205,309.00
Expended FY15	9,229.20		9,229.20
Expended FY16 to Date	25,640.60		25,640.60
Balance as of 01/20/2016	69,130.20	101,309.00	170,439.20

(1) - The FY2015 escrow was funded from FY2014 remaining appropriations in Contingency

(2) - The FY2016 escrow was funded from FY2015 remaining appropriations in Contingency

LEGISLATIVE YEAR 2016

RESOLUTION:

R-16-001

PURPOSE:

Establishing an expendable trust fund for appropriations for downtown improvements and transferring up to \$170,439.20 into the expendable trust fund

SPONSOR(S):

Alderman Benjamin M. Clemons

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

Establishes a restricted fund to account for appropriations designated for a specific purpose. Future appropriations to this fund are through the annual budget process. Transfers funds previously appropriated and escrowed for this purpose into this fund.

ANALYSIS

This resolution establishes an expendable trust fund for appropriations for downtown improvements. It is the intention of the board that the annual appropriation for downtown improvements described in NRO 320-43.1 "Funding for downtown improvements" will be made to this expendable trust fund. The Mayor or the Economic Development Director, with input from the Downtown Improvements Committee, is appointed as the agent to expend. Any balance remaining in this expendable trust fund at each fiscal year end will not lapse or be closed out to the General Fund, but will remain in this expendable trust fund. RSA 31:19-a, I provides for an annual accounting and report of the activities of the trust. The legislation also transfers up to \$170,439.20 of previously appropriated escrowed funds for the purpose of downtown improvements, into this expendable trust fund. (The transferred amount may be less if some of the funds are spent on approved downtown improvements in the interim.)

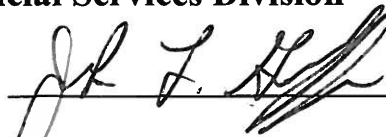
Charter Sec. 53 permits the Board of Aldermen to transfer any unencumbered appropriation balance or any portion thereof from one department, fund or agency to another. Although NRO § 5-130, H provides that "when proposed legislation to transfer or reappropriate a particular appropriation or portion thereof has had its first reading, such funds shall not be expended or transferred while the legislation is pending", since the purpose of the funds would not change with this transfer, this prohibition on expenditure would not apply.

Also, attached please find information from financial services showing the funds previously escrowed for downtown improvements.

**Approved as to account
structure, numbers,
and amount:**

Financial Services Division

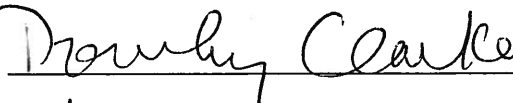
By:



Approved as to form:

Office of Corporation Counsel

By:



Date:

