



RESOLUTION

CHANGING THE PURPOSE OF UP TO \$600,000 OF UNEXPENDED BOND PROCEEDS FROM THE BROAD STREET ELEMENTARY SCHOOL BUILDING PROJECT, \$159,815 OF UNEXPENDED BOND PROCEEDS FROM THE SCHOOL ROOF REPLACEMENTS PROJECT AND \$228,956.44 OF UNEXPENDED SCHOOL CAPITAL RESERVE FUND APPROPRIATIONS FROM THE HIGH SCHOOLS' GYM FLOORS PROJECT TO THE SUNSET HEIGHTS ELEMENTARY SCHOOL HVAC IMPROVEMENTS AND BUILDING RENOVATIONS PROJECT

CITY OF NASHUA

In the Year Two Thousand and Sixteen

RESOLVED by the Board of Aldermen of the City of Nashua that the purpose of the remaining unexpended bond proceeds previously reserved and designated under Resolution R-14-014 be changed as follows:

The original purpose from R-14-014 was for Broad Street Elementary School HVAC improvements, building renovations, a front alternate entrance, and renovations to administration. These purposes for which the funds were originally borrowed have been completed, and the balance is surplus. The new purpose will be for up to \$600,000 to be used for the Sunset Heights Elementary School HVAC improvements and building renovations project. The useful life of the Sunset Heights project is 20 years.

FURTHER RESOLVED by the Board of Aldermen of the City of Nashua that the purpose of the remaining unexpended bond proceeds previously reserved and designated under Resolution R-14-082, amended be changed as follows:

The original purpose from R-14-082, amended was for roofing replacements at five school locations. This purpose for which the funds were originally borrowed has been completed, and the balance is surplus. The new purpose will be for \$159,815 to be used for the Sunset Heights Elementary School HVAC improvements and building renovations project. The useful life of the Sunset Heights project is 20 years.

FURTHER RESOLVED by the Board of Aldermen of the City of Nashua that the remaining \$228,956.44 in unexpended school capital reserve fund appropriations, previously designated under R-15-102 to be used for replacing the High Schools' rubberized gym floors, will be now used toward the Sunset Heights Elementary School HVAC improvements and building renovations project.

LEGISLATIVE YEAR 2016

RESOLUTION:

R-16-014

PURPOSE:

Changing the purpose of up to \$600,000 of unexpended bond proceeds from the Broad Street Elementary School building project, \$159,815 of unexpended bond proceeds from the school roof replacements project and \$228,956.44 of unexpended school capital reserve fund appropriations from the High Schools' gym floors project to the Sunset Heights Elementary School HVAC improvements and building renovations project

SPONSOR(S):

**Alderman-at-Large Brian S. McCarthy
Alderman Richard A. Dowd
Alderwoman Mary Ann Melizzi-Golja**

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

Up to \$988,771.44 funding for a capital project; related to original purpose of bond and capital appropriations (ongoing school capital improvements). If bond funds were not reprogrammed they could be used to offset a payment within a fiscal year reducing the debt service account within the operating budget.

ANALYSIS

Resolutions R-14-014 and R-14-082, amended, authorized bonding for the Broad Street Elementary School building project and the school roof replacements project. It is anticipated that up to \$759,815 will remain from those bonded amounts. This resolution allows that \$759,815 to be used towards the Sunset Heights Elementary School HVAC improvements and building renovations project, with a useful life of 20 years.

The use of bond proceeds is controlled by RSA 33:3-a. They may be spent only for purposes for which the loan is incurred, except as the statute otherwise provides. If no expenditure of the proceeds has been made or a balance remains after "completion" of the project, the funds may be authorized, by a 2/3 vote, for another project eligible for bonding for an equal or longer period, or the funds may be used to pay principal of the project's loan as it matures. RSA 33:3-a II. No public hearing is needed because the reallocation is not the authorization of new borrowing.

In addition, R-05-102 authorized up to \$650,000 from the school capital reserve fund to be used for replacing the High Schools' rubberized gym floors. This resolution authorizes the remaining \$228,956.44 in those unexpended school capital reserve fund appropriations to be used towards the Sunset Heights Elementary School HVAC improvements and building renovations project. Funds originally from the school capital reserve fund designated for a particular project can be used for different school capital projects if they also meet the purpose of the fund.

RESOLUTION

R-16-014

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

Financial Services Division

By:



Approved as to form:

Office of Corporation Counsel

By:



Date:


