



RESOLUTION

ESTABLISHING AN EXPENDABLE TRUST FUND FOR RIVERWALK WALKWAYS, BRIDGES AND RELATED IMPROVEMENTS AND APPROPRIATING AT LEAST \$500,000 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 the purpose of designing, permitting, constructing and maintaining Riverwalk walkways, bridges, and related improvements. 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 \$500,000 plus such additional amount received over \$500,000 from Clocktower Housing Associates, representing the fee the City will receive from the Clocktower Housing Associates debt restructuring agreement, is appropriated from revenue into this expendable trust fund.

As this is a resolution which supplements the FY2016 Adopted Budget, the following information is provided pursuant to NRO § 5-145, E:

Currently, the accumulated sum of all appropriations of the FY2016 combined annual municipal budget is \$260,536,617. The FY2016 dollar amount under the limit established by City Charter Section 56-c is \$40,276.

If this resolution passes, the accumulated sum of all appropriations of the FY2016 combined annual municipal budget will be \$261,036,617 plus such additional amount received over \$500,000 from the Clocktower Housing Associates debt restructuring agreement. The FY2016 dollar amount over the limit established by City Charter Section 56-c would be \$459,724 plus such additional amount received over \$500,000 from the Clocktower Housing Associates debt restructuring agreement.

THEREFORE, BE IT RESOLVED by the Board of Aldermen of the City of Nashua that under the authority of the City of Nashua Charter Section 56-d, this amount of \$500,000 plus such additional amount received over \$500,000 from the Clocktower Housing Associates debt restructuring agreement of capital expenditures, deemed necessary by the mayor and board of aldermen, and recommended by the capital improvements committee, is hereby exempt from the budget limitation imposed by City Charter Section 56-c, resulting in the FY2016 dollar amount under the limit of \$40,276.

LEGISLATIVE YEAR 2016

RESOLUTION:

R-16-029

PURPOSE:

Establishing an expendable trust fund for Riverwalk walkways, bridges and related improvements and appropriating at least \$500,000 into the expendable trust fund

SPONSOR(S):

Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

Establishes a restricted fund to account for appropriations designated for a specific purpose.

With this appropriation, the FY2016 combined annual municipal budget exceeds the limitation on budget increases under Charter Sec. 56-c. This resolution includes the exemption of the \$500,000 plus of capital improvements.

This appropriation reduces FY16 unanticipated revenues and does not impact the general fund balance. This appropriation will not impact the current tax rate.

ANALYSIS

This resolution establishes an expendable trust fund for appropriations to be used as described in the resolution. RSA 31:19-a provides for an annual accounting and report of the activities of the trust. The legislation also appropriates \$500,000 plus such additional amount received over \$500,000 from Clocktower Housing Associates, representing the fee the City will receive from the Clocktower Housing Associates debt restructuring agreement into the expendable trust fund (see R-16-020 "Authorizing an agreement to restructure the debt of Clocktower Housing Associates Limited Partnership").

Under the authority of the City of Nashua Charter Section 56-d, this resolution would exempt this amount of \$500,000 plus such additional amount received over \$500,000 from the Clocktower Housing Associates debt restructuring agreement of capital improvement expenditures from the budget limitation imposed by City Charter Section 56-c. This "Riverwalk Boardwalks" project was recommended by the Capital Improvements Committee in the FY2017 Capital Improvements Program.

Charter Sec. 53 permits specific non-budget, supplementary appropriations. No public hearing is required under Charter Sec. 56-a. A two-thirds vote is required under Charter Sec. 56-b for an item or amount not in the mayor's budget. A roll call is required under Charter Sec. 49. The supplementary appropriation is part of the combined annual budget for spending cap purposes.

RESOLUTION

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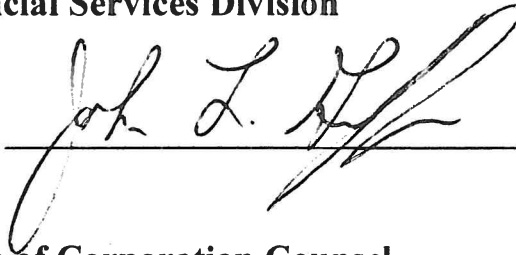
In order to exempt capital expenditures from the budget limitation found in Nashua City Charter § 56-c, an affirmative vote of at least 10 aldermen is required. Nashua City Charter § 56-d.

Pending R-16-015 "Establishing an expendable trust fund for state employer pension costs and appropriating \$2,230,000 from fund balance assigned for this purpose into the expendable trust fund," contains a separate proposed exemption of bond principal and interest payments from the budget limitation.

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

Financial Services Division

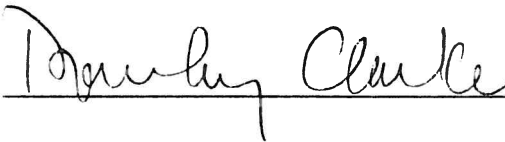
By:



Approved as to form:

Office of Corporation Counsel

By:



Date:

