RESOLUTION

DISCONTINUING THE CAPITAL RESERVE FUND FOR BUILDING REPLACEMENT OR RENEWAL DUE TO DISUSE

CITY OF NASHUA

In the Year Two Thousand and Seventeen

WHEREAS, R-00-50, passed by the Board of Aldermen on June 27, 2000, established a capital reserve fund pursuant to RSA Chapter 34 for the purpose of building replacement and renewal;

WHEREAS, this capital reserve fund has not been consistently funded or utilized; and

WHEREAS, the current balance of this capital reserve fund is $4,154.79.

NOW THEREFORE, BE IT RESOLVED by the Board of Aldermen of the City of Nashua that pursuant to RSA 34:11-a, this capital reserve fund be discontinued, and the balance in the fund be paid to the city treasury.
RESOLUTION: R-17-091

PURPOSE: Discontinuing the capital reserve fund for building replacement or renewal due to disuse

SPONSOR(S): Mayor Jim Donchess

COMMITTEE ASSIGNMENT:

FISCAL NOTE: Discontinues existing capital reserve fund; balance of $4,154.79 lapses into general fund.

ANALYSIS

This resolution discontinues the existing capital reserve fund for building replacement or renewal established by R-00-50. This fund has not been consistently funded or utilized, and has a balance of $4,154.79, which will lapse into the general fund.

RSA 34:11-a states that a capital reserve fund may be discontinued by the board only after a public hearing. The public notice of such hearing shall include a statement distinctly stating the reasons for which such reserve is to be discontinued.

There is also a similar expendable trust fund for the purpose of renovations, repairs, and maintenance for various city buildings, established by R-11-160, passed by the Board of Aldermen on October 25, 2011.

Approved as to account structure, numbers, and amount: Financial Services Division

By: [Signature]

Approved as to form: Office of Corporation Counsel

By: [Signature]

Date: February 21, 2017