RESOLUTION

CHANGING THE PURPOSE OF UP TO $250,000 OF UNEXPENDED BOND PROCEEDS FROM THREE PROJECTS (BROAD STREET ELEMENTARY SCHOOL, SUNSET HEIGHTS ELEMENTARY SCHOOL, AND LED STREET LIGHTING) TO THE DISTRICT-WIDE MIDDLE SCHOOLS RENOVATION AND CONSTRUCTION PROJECT FOR FUNDING ENGINEERING AND ARCHITECTURAL SERVICES

CITY OF NASHUA

In the Year Two Thousand and Eighteen

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 the following Resolutions be changed as described below.

Prior Resolutions:

R-14-014 ("Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of Eight Million Seven Hundred and Ninety Thousand Two Hundred and Fifty Dollars ($8,790,250) for Broad Street Elementary School HVAC improvements and building renovations"), passed April 8, 2014.

R-14-081 ("Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of Seven Million Five Hundred Thousand Dollars ($7,500,000) for Sunset Heights Elementary School HVAC improvements and building renovations"), passed November 12, 2014.

R-15-112 ("Authorizing the Mayor and City Treasurer to issue additional bonds not to exceed the amount of One Million Five Hundred Thousand Dollars ($1,500,000) for additional improvements to the Sunset Heights Elementary School"), March 9, 2015.

R-15-154 amended ("Authorizing the Mayor and City Treasurer to issue additional bonds not to exceed the amount of One Million Three Hundred Thousand Dollars ($1,300,000) for work on the Sunset Heights Elementary School roof"), passed July 14, 2015.

R-15-191 ("Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of Two Million Two Hundred Thousand Dollars ($2,200,000) for the purchase and installation of light-emitting diode ("LED") street lights"), passed December 8, 2015.
RESOLUTION

The original purpose of R-14-014, R-14-081, R-15-112, and R-15-154 amended was for renovations to both the Broad Street and Sunset Heights Elementary Schools. These purposes for which the funds were originally borrowed have been completed or nearly completed and the remaining balance of proceeds is surplus. In addition, the original purpose of R-15-191 was for the implementation of LED lighting throughout the city. The purpose for which the funds were originally borrowed has been completed or nearly completed and the remaining balance of proceeds is surplus.

The new purpose for the amounts listed below will be for up to $250,000 to be used for the engineering and architectural services related to the district-wide middle schools renovation and construction project. The useful life of the project is 50 years.

<table>
<thead>
<tr>
<th>Project</th>
<th>Amount to be Repurposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunset Heights School Renovations</td>
<td>$161,018.54</td>
</tr>
<tr>
<td>Broad Street School Renovations</td>
<td>$20,240.50</td>
</tr>
<tr>
<td>LED Street Lighting Project</td>
<td>$68,740.96</td>
</tr>
<tr>
<td>Total</td>
<td>$250,000.00</td>
</tr>
</tbody>
</table>
LEGISLATIVE YEAR 2018

RESOLUTION: R-18-057

PURPOSE: Changing the purpose of up to $250,000 of unexpended bond proceeds from three projects (Broad Street Elementary School, Sunset Heights Elementary School, and LED street lighting) to the district-wide middle schools renovation and construction project for funding engineering and architectural services.

SPONSOR(S): Mayor Jim Donchess
Alderman-at-Large Brian S. McCarthy
Alderman Richard A. Dowd

COMMITTEE ASSIGNMENT:

FISCAL NOTE: Spend up to $250,000 funding for a capital project. Funding is unspent bond proceeds approved under five prior bond resolutions. Unspent funds will be used on engineering and architectural services relative to the district-wide middle schools renovation and construction project. If bond funds were not repurposed they could be used to offset a payment within a fiscal year reducing the debt service account within the operating budget.

ANALYSIS

Five prior resolutions authorized bonding for three projects that are completed or nearly completed. This legislation authorizes the remaining bond proceeds to be used toward engineering and architectural services relating to the district-wide middle schools renovation and construction project.

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.

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

Approved as to form: Office of Corporation Counsel
By: 
Date: July 3, 2018