



RESOLUTION

CHANGING THE PURPOSE OF UP TO ONE HUNDRED AND SIXTY-FIVE THOUSAND DOLLARS (\$165,000) OF UNEXPENDED BOND PROCEEDS FROM THE SPIT BROOK ROAD FIRE STATION 3 BUILDING RENOVATIONS PROJECT TO THE LAKE STREET FIRE STATION HEATING, VENTILATION, AIR CONDITIONING, AND HOT WATER SYSTEM REPLACEMENT PROJECT

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 Resolution R-16-040 (“Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of one million six hundred fifty thousand dollars (\$1,650,000) for the Spit Brook Road Fire Station 3 building renovations”) is changed as follows:

The original purpose from R-16-040 was for renovations to the Spit Brook Road Fire Station including: the construction of one additional bay, elevator installation, replacement of the roof, and additional rehabilitation to the building. These purposes for which the funds were originally borrowed have been completed or nearly completed and the remaining balance of proceeds is surplus.

The new purpose will be for up to one hundred sixty-five thousand dollars (\$165,000) to be used for the replacement of the heating, ventilation, air conditioning and domestic hot water systems at the Lake Street Fire Station. The useful life of the project is 20 years.

LEGISLATIVE YEAR 2018

RESOLUTION: R-18-082

PURPOSE: Changing the purpose of up to one hundred and sixty five thousand dollars (\$165,000) of unexpended bond proceeds from the Spit Brook Road Fire Station 3 building renovations project to the Lake Street Fire Station heating, ventilation, air conditioning, and hot water system replacement project

SPONSOR(S): Mayor Jim Donchess
Alderwoman Mary Ann Melizzi-Golja

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: Spend up to \$165,000 on a capital project, from unspent bond proceeds approved under R-16-040. Unspent funds will be used for the Lake Street Fire Station HVAC and hot water systems replacement 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

Resolution R-16-040 authorized bonding for the Spit Brook Road Fire Station 3 Building Renovations project. This project is completed or nearly completed and remaining proceeds will be used toward the Lake Street Fire Station HVAC & hot water systems replacement project. This Lake Street Fire Station project can be found in the FY2019 Capital Improvements Program.

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.

This legislation should be referred to the Board of Fire Commissioners for its review and approval.

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

Financial Services Division

By: 

Approved as to form:

Office of Corporation Counsel

By: 

Date: September 20, 2018