



RESOLUTION

CHANGING THE PURPOSE OF UP TO FIFTY THOUSAND DOLLARS (\$50,000) OF UNEXPENDED BOND PROCEEDS FROM THE LED STREET LIGHTING PROJECT 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 Resolution R-15-191 is changed as follows:

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.

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.

R-18-057 (“Changing the Purpose of up to \$250,000 of unexpended bond proceeds from three projects...”) of which one was the LED street lighting project, passed August 14, 2018.

R-18-057 authorized the repurpose of up to \$68,740.96 of funds from the LED street lighting project.

There is still over \$50,000 available in unexpended bond proceeds from the LED street lighting project.

The new purpose for those unexpended bond proceeds from the LED street lighting project will be for up to fifty thousand dollars (\$50,000) to be used for engineering and architectural services related to the district-wide middle schools renovation and construction project. The useful life of the project is 50 years.

LEGISLATIVE YEAR 2018

RESOLUTION:

R-18-100

PURPOSE:

Changing the purpose of up to fifty thousand dollars (\$50,000) of unexpended bond proceeds from the LED street lighting project to the district-wide middle schools renovation and construction project for funding engineering and architectural services

SPONSOR(S):

Alderman Richard A. Dowd

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

Spend up to \$50,000 funding for a capital project. Funding is unspent bond proceeds approved with the passage of R-15-191. 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

Resolution R-15-191 authorized bonding for a Public Works project that is completed or nearly complete. 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: 17 December 2018