



RESOLUTION

CHANGING THE PURPOSE OF UP TO TEN THOUSAND DOLLARS (\$10,000) OF UNEXPENDED BOND PROCEEDS FROM THE ROOF REPLACEMENT WORK AT FAIRGROUNDS MIDDLE SCHOOL AND LEDGE STREET ELEMENTARY SCHOOL TO PAY COSTS OF ROOF ASSESSEMENTS AT MAIN DUNSTABLE, BIRCH HILL, AND BICENTENNIAL ELEMENTARY SCHOOLS

CITY OF NASHUA

In the Year Two Thousand and Nineteen

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-17-097 (“Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of one million two hundred thousand dollars (\$1,200,000) for roof replacement work at Fairgrounds Middle School and Ledge Street Elementary School”) is changed so that up to ten thousand dollars (\$10,000) of such amount can be used to pay costs of roof assessments at Main Dunstable, Birch Hill and Bicentennial. Elementary Schools. The useful life of the project is 20 years.

LEGISLATIVE YEAR 2019

RESOLUTION: R-19-116

PURPOSE: Changing the purpose of up to ten thousand dollars (\$10,000) of unexpended bond proceeds from the roof replacement work at Fairground Middle School and Ledge Street Elementary School to pay costs of roof assessments at Main Dunstable, Birch Hill, and Bicentennial Elementary Schools

SPONSOR(S): Alderman Richard A. Dowd

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: Spend up to \$10,000 funding for roofing assessments at various schools to determine future capital projects within the Nashua School District. Funding is unspent bond proceeds approved with the passage of R-17-097. 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

R-17-097 authorized bonding for roof replacement work and renovations at Fairgrounds Middle School and Ledge Street Elementary School. These purposes for which the funds were originally borrowed have been completed or nearly completed and the remaining balance of proceeds is surplus. This legislation authorizes the remaining bond proceeds to be used toward roof assessments at various schools to determine future capital projects within the Nashua School District.

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: 