RESOLUTION

RELATIVE TO AUTHORIZING THE TRANSFER OF UP TO $140,925 FROM FUND #7073 "SCHOOL CAPITAL RESERVE FUND" INTO SCHOOL GRANT ACTIVITY "SCHOOL INFRASTRUCTURE GRANT FUNDS"

CITY OF NASHUA

In the Year Two Thousand and Nineteen

RESOLVED by the Board of Aldermen of the City of Nashua, that the sum of up to $140,925 be transferred from Fund #7073 "School Capital Reserve Fund", into School Grant Activity "School Security Upgrades" for the purpose of providing matching funds ($93,950), and architectural costs ($46,975), for grants awarded by the State of New Hampshire Public School Infrastructure Fund. These funds are restricted for the purpose of providing school security upgrades.
LEGISLATIVE YEAR 2019

RESOLUTION: R-19-156

PURPOSE: Relative to authorizing the transfer of up to $140,925 from Fund #7073 “School Capital Reserve Fund” into School Grant Activity “School Infrastructure Grant Funds”.

ENDORSER(S): Alderman Richard Dowd

COMMITTEE ASSIGNMENT:

FISCAL NOTE: Reduces School Capital Reserve Fund balance. The current balance in the School Capital Reserve Fund is $870,379

ANALYSIS

NRO § 30-13, A establishes a School Capital Reserve Fund under RSA Chapter 34 for the purpose of financing costs of school building, construction, additions and renovations. NRO § 30-13, B provides that “expenditures from said fund shall be as directed by resolution adopted by majority vote of the Board of Aldermen.” This resolution authorizes the transfer of up to $140,925 from the school capital reserve fund into School grant activity “School Security Upgrades”, for the purpose of providing security upgrades to include Vestibule Main Entrance Improvements and Cameras. The $140,925 consists of matching grant funds in the amount of $93,950 and $46,975 for required architectural drawings.

NRO § 5-130, H provides that “when proposed legislation to transfer or reappropriate a particular appropriation or portion thereof has had its first reading, such funds shall not be expended or transferred while the legislation is pending”.

NRO § 5-19, J provides that “no resolution that transfers or appropriates money from any reserve account, expendable trust fund, or undesignated fund balance shall be introduced without an attached account analysis showing the impact of the proposed resolution on the account, and the direct financial impact to any other accounts. For the purposes of this section, an analysis is defined as the process of breaking down a complex topic or substance into smaller parts to gain a better understanding of it.” Financial Services indicated that this analysis is in the legislation’s fiscal note.

Approved as to account structure, numbers and amount:

Financial Services Division

By: [Signature]

Approved as to form:

Office of Corporation Counsel

By: [Signature]

Date: 6/19/2019