RESOLUTION

ESTABLISHING THE USE OF FUND BALANCE FOR TAX RATE

CITY OF NASHUA

In the Year Two Thousand and Nineteen

RESOLVED by the Board of Aldermen of the City of Nashua that pursuant to NRO §5-135, B, $4,500,000 of the unassigned general fund balance shall be applied to the Calendar Year 2019 (Fiscal Year 2020) Tax Rate. With approval of this action, unassigned fund balance remains at or above the five percent (5%) minimum as recommended by Department of Revenue Administration and the ten percent (10%) minimum as established by NRO §5-136, A.
LEGISLATIVE YEAR 2019

RESOLUTION: R-19-174

PURPOSE: Establishing the use of fund balance for tax rate

SPONSOR(S): Mayor Jim Donchess

COMMITTEE ASSIGNMENT:

FISCAL NOTE: This resolution would apply $4,500,000 of unassigned general fund balance to the FY20 tax rate. This amount is from fund balance consisting of anticipated surplus in the FY19 operating budget.

ANALYSIS

This resolution applies $4,500,000 of the unassigned general fund balance to the Calendar Year 2019 (Fiscal Year 2020) Tax Rate.

Per NRO §5-135, B, in order to use unassigned general fund balance to reduce the tax rate, this resolution must be approved on or before the board’s second meeting in September (September 24, 2019) “by 10 members of the Board of Aldermen.”

Approved as to account Structure, numbers, and amount: Financial Services Division
By: [Signature]

Approved as to form: Office of Corporation Counsel
By: [Signature] Date: 4 September 2019