



## RESOLUTION

### ESTABLISHING A CAPITAL RESERVE FUND FOR MAJOR REPAIRS, REPLACEMENTS AND IMPROVEMENTS RELATED TO STELLOS STADIUM AND THE YMCA AND TRANSFERRING AND APPROPRIATING \$23,750 OF YMCA LEASE PAYMENTS INTO THE FUND

### *CITY OF NASHUA*

*In the Year Two Thousand and Thirteen*

**RESOLVED** by the Board of Aldermen of the City of Nashua that pursuant to NH RSA Chapter 34, a capital reserve fund is established and maintained in a dedicated interest bearing account. This capital reserve fund shall be for:

(i) major repairs, replacements and capital improvements to Map E, Lot 2224, Map E, Lot 1359 and the improvements on and elements of Map E, Lot 1359 used in common by the City of Nashua, the Young Men's Christian Association of Greater Nashua, and others, such as the entrance road, ways, drive aisles and parking areas, landscaped areas and parking lot lighting, Stellos Stadium itself (including its immediate grounds) and the DPW facility building(s) (but excluding the Conway Ice Arena structure until such time as the City of Nashua owns the structure);

(ii) major repairs, replacements or improvements to the parking lot at Map E, Lot 1387 (on the easterly side of Riverside Street) which may incurred by the City of Nashua in connection with any three-party agreement which may be established among it, the Young Men's Christian Association of Greater Nashua, and The Village in Nashua Condominium Association; and

(iii) major repairs, replacements or improvements to Riverside Drive, other nearby local roads and streets located in or servicing the Stellos Stadium Complex, or other property owned and/or managed by the City of Nashua which services Map E, Lot 1359.

The Board of Aldermen shall be the agent to expend from this capital reserve fund. Any balance remaining in this capital reserve fund at each fiscal year end will not lapse or be closed out to the General Fund, but will remain in this capital reserve fund. The maintenance and investment of the fund will be overseen by the trustees of trust funds.

**FURTHER RESOLVED** by the Board of Aldermen of the City of Nashua that \$20,000, which was re-appropriated as part of the FY2013 Escrows for this purpose, will be moved into this new capital reserve fund.

**RESOLUTION**

**R-13-099**

***FURTHER RESOLVED*** by the Board of Aldermen of the City of Nashua that \$3,750, which represents the remainder of the rent to be paid by the Young Men's Christian Association of Greater Nashua to the City through the end of Fiscal Year 2013, be transferred from Department 194 – "Contingency", Account #70100 – "General Contingency" and appropriated into this new capital reserve fund.

As this is a resolution which in part (\$3,750) supplements the budget, the following information is provided pursuant to NRO § 5-145, E:

Upon passage of this resolution, the accumulated sum of all appropriations of the FY2013 combined annual municipal budget is \$245,777,721. The FY2013 dollar amount under the limit established by City Charter Section 56-c is \$333,234.

**LEGISLATIVE YEAR 2013**

**RESOLUTION:** R-13-099

**PURPOSE:** Establishing a capital reserve fund for major repairs, replacements, and improvements related to Stellos Stadium and the YMCA and transferring and appropriating \$23,750 of YMCA lease payments into the fund

**SPONSOR(S):** Mayor Donnalee Lozeau

**COMMITTEE ASSIGNMENT:**

**FISCAL NOTE:** Establishes a restricted fund to account for the receipt of appropriations designated for a specific purpose. Funds equal to the amount of rent payments paid by the YMCA to the City through the end of FY13 will be moved from FY13 escrows and appropriated from general contingency. Reduces amount available in FY13 general contingency account (offset by revenue.) The FY2013 combined municipal budget remains within the limitation on budget increases under Charter Section 56-c.

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**ANALYSIS**

This resolution establishes a new capital reserve fund for the purpose of making major repairs, replacements, and improvements to the lots and roads near Stellos Stadium and the YMCA. Under the City's lease with the YMCA, the City is obligated to create this fund and annually appropriate all rent paid by the YMCA into this capital reserve fund. This legislation moves all lease money paid by the YMCA to date into the new fund (from FY13 escrows), as well as transfers and appropriates anticipated rent payments for the remainder of FY2013. In future fiscal years, the rental revenue and appropriation into this capital reserve fund will be shown in the budget. RSA 31:19-a, I requires an annual accounting and report of the activities of the fund.

Charter Sec. 53 permits the Board of Aldermen to transfer any unencumbered appropriation balance or any portion thereof from one department, fund or agency to another. 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". Charter Sec. 53 permits specific non-budget, supplementary appropriations. No public hearing is required under Charter Sec. 56-a. A two-thirds vote is required under Charter Sec. 56-b for an item or amount not in the mayor's budget. A roll call is required under Charter Sec. 49. The supplementary appropriation is part of the combined annual budget for spending cap purposes.

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**Approved as to account number and/or structure, and amount:**  
**Approved as to form:**

**Financial Services Division**

By:   
Office of Corporation Counsel

By: 

Date: March 21, 2013