



RESOLUTION

AMENDING THE PURPOSE OF THE EXPENDABLE TRUST FUND FOR OPERATING THE JACKSON MILLS DAM TO A HYDROPOWER RESERVE FUND FOR BOTH DAMS

CITY OF NASHUA

In the Year Two Thousand and Sixteen

WHEREAS, R-15-104, amended, passed by the Board of Aldermen on February 24, 2015, established an expendable trust fund pursuant to RSA 31:19-a for the purpose of operating the Jackson Mills Dam, which could include, but is not limited to, management, labor, materials, repairs, equipment and other expenses necessary to operate the dam;

WHEREAS, for fiscal year 2017, the operating costs of the Jackson Mills Dam are funded in the city's operating budget; and

WHEREAS, the current balance of this expendable trust fund is \$153,290.83.

NOW THEREFORE, BE IT RESOLVED by the Board of Aldermen of the City of Nashua that the purpose of this expendable trust fund be amended to be a hydropower expenses reserve fund, for both the Jackson Mills Dam and the Mine Falls Dam, which could include, but is not limited to, emergency expenses and overage fees above any annual budgeted amounts.

LEGISLATIVE YEAR 2016

RESOLUTION:

R-16-081

PURPOSE:

Amending the purpose of the expendable trust fund for operating the Jackson Mills Dam to a hydropower reserve fund for both dams

SPONSOR(S):

Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

Amends purpose of existing restricted fund.

ANALYSIS

This resolution amends the purpose of the existing expendable trust fund for operating the Jackson Mills Dam to a hydropower reserve fund for both dams. For fiscal year 2017 for the Jackson Mills Dam, and for both dams for fiscal year 2018 forward, the operating costs of the dams will be funded in the city's annual operating budget. The new purpose of this expendable trust fund would be for a hydropower reserve fund, to cover items such as emergency expenses and overage fees for the contractor in high performing years that are over the annual budgeted amounts.

RSA 31:19-a, I provides for an annual accounting and report of the activities of the trust. RSA 31:19-a, III provides that any trust fund created under that section shall be subject to the same provisions concerning a change of purpose as non-capital reserve funds established under RSA 34:1-a. RSA 34:11 states that no change in purpose may be made without a favorable vote of three-fourths of all members of the board of aldermen, and only after a public hearing.

**Approved as to account
structure, numbers,
and amount:**

Financial Services Division

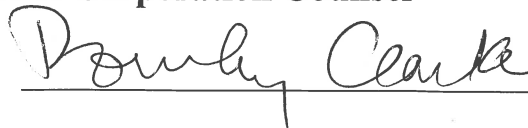
By:



Approved as to form:

Office of Corporation Counsel

By:



Date:

November 16, 2016