



## RESOLUTION

### **CHANGING THE PURPOSE OF UP TO THREE HUNDRED AND FIFTY-FOUR THOUSAND SIX HUNDRED AND FIFTY-EIGHT DOLLARS (\$354,658) OF UNEXPENDED BOND PROCEEDS FROM THREE WASTEWATER PROJECTS TO THE SEWER INFRASTRUCTURE IMPROVEMENTS PROJECT**

*In the Year Two Thousand and Twenty-Three*

**RESOLVED** by the Board of Aldermen of the City of Nashua that the purpose of the remaining unexpended bond proceeds of up to Three Hundred and Fifty-Four Thousand Six Hundred and Fifty-Eight Dollars (\$354,658), previously reserved and designated under Resolution R-11-167 (“Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of Fifteen Million Four Hundred Ninety-Two Thousand Four Hundred and Fifty-Three Dollars (\$15,492,453) for three Wastewater projects”) is changed as follows:

The original purpose from R-11-167 was for the following three Wastewater projects: Storage Tank Facility, Aeration Blower Upgrade, and Dewatering Equipment Replacement. The purposes for which the funds were originally borrowed is complete and there will be a remaining balance of proceeds that is surplus.

The remaining funds will be used for the Sewer Infrastructure Improvements Project. The useful life of the project is 30 years.

**LEGISLATIVE YEAR 2023**

**RESOLUTION:**

**R-23-119**

**PURPOSE:**

**Changing the purpose of up to Three Hundred and Fifty-Four Thousand Six Hundred and Fifty-Eight Dollars (\$354,658) of unexpended bond proceeds from three Wastewater projects to the Sewer Infrastructure Improvements Project**

**ENDORSERS:**

**Mayor Jim Donchess**

**COMMITTEE  
ASSIGNMENT:**

**Budget Review Committee  
Board of Public Works**

**FISCAL NOTE:**

Allows \$354,658 to be spent on a capital project (Sewer Infrastructure Improvements) from unspent bond proceeds approved under R-11-167. The three approved Wastewater projects are complete. If bond funds were not repurposed for this project, they could be used for other capital projects.

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**ANALYSIS**

Resolution R-11-167 authorized bonding for three Wastewater projects. Those projects are complete and there are surplus funds. This legislation allows those surplus funds to be used for the Sewer Infrastructure Improvements Project. That project can be found in the FY2024 Capital Improvements Program.

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 under bonding requirements because the reallocation is not the authorization of new borrowing. However, this is a supplemental appropriation. Charter Sec. 53 permits specific non-budget, supplementary appropriations. There should be notice and a public hearing. 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.

This legislation should be referred to the Board of Public Works.

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

**Financial Services Division**

By: 

**Approved as to form:**

**Office of Corporation Counsel**

By: 

Date: 2 May 2023