



City of Rochester, New Hampshire

Office of the Mayor

31 Wakefield Street • Rochester, NH 03867

(603) 332-1167

**Finance Committee Meeting
Tuesday, December 15, 2015
City Council Chambers
6:45 P.M.**

AGENDA

1. Call to Order
2. School Department Capital Reserve Fund
3. Adjournment

Enclosure - Resolution

cc: Mayor and City Council
Mr. Daniel Fitzpatrick
Mr. Blaine Cox

The Council Chambers are handicap accessible by using the elevator in the rear of the building. If you require special accommodations, please contact the Finance Department prior to the meeting, 603-335-7609.

**RESOLUTION PURSUANT TO RSA 34:1 ESTABLISHING A SCHOOL BUILDING
CAPITAL RESERVE FUND**

BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF ROCHESTER, AS FOLLOWS:

By adoption of this Resolution, the City Council establishes a Capital Reserve Fund pursuant to RSA 34:1 for the purpose of rehabilitating, enlarging, replacing, and/or constructing new school facilities and/or the purchase of land for the enlargement of existing school facilities and/ or siting of new school facilities. The name of such fund shall be the School Building Fund.

The City Council, at its sole discretion, may appropriate monies to said School Building Fund through the annual budgeting process. The City Council may also by favorable vote of $\frac{3}{4}$ of its members, transfer to such fund after a public hearing with notice as provided in RSA 34:2, not more than $\frac{1}{2}$ of its unencumbered surplus funds remaining on hand at the end of the fiscal year, within limits as provided in RSA 34:4. No transfer from the City's unencumbered surplus funds to the School Building Fund shall be considered until after the annual audit presentation by the independent auditor and confirmation of the stated surplus. The City Council may also accept and appropriate gifts, legacies and trusts to the School Building Fund by majority vote.

Expenditure of funds from the School Building Fund is at the sole discretion of the City Council.

Pursuant to RSA 34:6, the Trustees of Trust Funds shall have custody of all capital reserves transferred to the School Building Fund. The Trustees of the Trust Fund will hold the monies appropriated to the School Building Fund in a separate account. Appropriations made to the School Building Fund will be paid over to the Trustees of the Trust Fund after July 1 but prior to June 30 of the fiscal year of the appropriation.

The City Council may dissolve the School Building Fund at its sole discretion. Upon dissolution of any portion of said fund appropriated from the General Fund said funds will lapse to surplus (Unassigned General Fund fund balance) and cannot be repurposed directly to a different capital fund or project. Any funds contained in the School Building Fund accepted and appropriated from gifts, legacies or trusts may be redirected at the discretion of the City Council.

To the extent not otherwise provided for in this Resolution, the Finance Director is hereby authorized to designate and/or establish such accounts and/or account numbers as necessary to implement the transactions contemplated by this Resolution.