

BUDGET REVIEW COMMITTEE

NOVEMBER 28, 2022

7:15 or immediately after Special Board of Aldermen public hearing

Aldermanic Chamber

ROLL CALL

PUBLIC COMMENT

COMMUNICATIONS

UNFINISHED BUSINESS

NEW BUSINESS – RESOLUTIONS

R-22-074

Endorsers: Mayor Jim Donchess
Alderman-at-Large Michael B. O'Brien, Sr.
Alderman Patricia Klee
Alderman Thomas Lopez
Alderman-at-Large Ben Clemons
Alderman-at-Large Shoshana Kelly
Alderman Alex Comeau
Alderman Richard A. Dowd
Alderman Derek Thibeault
Alderman-at-Large Lori Wilshire

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) FOR TURBINE WORK AND VARIOUS REPAIRS AND IMPROVEMENTS TO THE JACKSON MILLS AND MINE FALLS HYDROELECTRIC FACILITIES

NEW BUSINESS – ORDINANCES

TABLED IN COMMITTEE

O-22-019

Endorsers: Alderman-at-Large Ben Clemons
Alderman-at-Large Michael B. O'Brien, Sr.
Alderman-at-Large Shoshanna Kelly
Alderman Alex Comeau
Alderman Richard A. Dowd
Alderman Derek Thibeault
Alderman Thomas Lopez
Alderman Patricia Klee
Alderman-at-Large Lori Wilshire

CHANGING THE DOWNTOWN IMPROVEMENTS FUNDING PLAN

- Tabled at 7/25/22 meeting
- Anticipated to be taken from the table at November 28, 2022 meeting

GENERAL DISCUSSION

PUBLIC COMMENT

REMARKS BY THE ALDERMEN

ADJOURNMENT



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) FOR TURBINE WORK AND VARIOUS REPAIRS AND IMPROVEMENTS TO THE JACKSON MILLS AND MINE FALLS HYDROELECTRIC FACILITIES

CITY OF NASHUA

In the Year Two Thousand and Twenty-Two

RESOLVED by the Board of Aldermen of the City of Nashua that the Mayor of the City of Nashua and the City Treasurer of the City of Nashua are hereby authorized to issue and sell general obligation bonds of the City in an aggregate principal not to exceed one million five hundred thousand dollars (\$1,500,000). The proceeds of said bonds shall be used for completion of turbine work at the Jackson Mills Facility in addition to various repairs and improvements to both the Jackson Mills and Mine Falls Hydroelectric Facilities. The useful life of the work is thirty (30) years.

Pursuant to Nashua City Charter §54-a, this resolution requires a “duly advertised public hearing.” Also see N.H. RSA 33:9, which requires a 2/3 vote for passage of this resolution.

The bonds shall be general obligations of the City of Nashua, payable as to principal and interest from ad valorem taxes, which will be levied without limitation as to rate or amount on all taxable property within the territorial limits of the City of Nashua.

The bonds shall bear the manual or facsimile signature of the City Treasurer and the Mayor. In accordance with Chapter 91 of the New Hampshire Acts of 2005, bonds issued pursuant to this resolution shall not require an authenticating certificate of a bank or trust company doing business in the State of New Hampshire or The Commonwealth of Massachusetts, or the Commissioner of Revenue Administration.

The bonds are to be issued in fully-registered form by means of a book-entry system or otherwise and shall have such terms and conditions and be in such form, subject to the provisions of this resolution and applicable law, as shall be determined by the Mayor and the City Treasurer.

RESOLVED FURTHER, that the Mayor is authorized to enter into the required contracts therefor as well as any amendments to be made thereto or any other documentation necessary for the receipt of said funds.

LEGISLATIVE YEAR 2022

RESOLUTION:

R-22-074

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of one million five hundred thousand dollars (\$1,500,000) for turbine work and various repairs and improvements to the Jackson Mills and Mine Falls Hydroelectric Facilities

SPONSOR(S):

Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

Budget Review Committee

FISCAL NOTE:

It is anticipated that the bond would be sold in FY 24 for a thirty (30) year term. It is estimated the interest rate will be approximately 5.5% and the total cost of the bond will be \$2,778,750 including interest. The average annual payment will be approximately \$92,625 with the beginning years at a higher amount. This bond will be sold as a taxable bond.

ANALYSIS

This resolution authorizes the City to issue and sell general obligation bonds not to exceed \$1,500,000 for completion of turbine work at the Jackson Mills facility in addition to necessary repairs and improvements to both city owned hydroelectric facilities.

As this legislation is an authorization to borrow money, this resolution requires a "duly advertised public hearing" pursuant to Nashua City Charter §54-a. NH RSA 33:9 requires a 2/3 vote of all the members for the issuance of bonds. This resolution is also a specific non-budget, supplementary appropriation, permitted by Charter Sec. 53. Requirements for that are 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.

These projects are found in the FY2020 Capital Improvements Program.

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

Financial Services Division

By: /s/ John L. Griffin

Approved as to form:

Office of Corporation Counsel

By: Dawn Clarke

Date: 2 November 2022



ORDINANCE

CHANGING THE DOWNTOWN IMPROVEMENTS FUNDING PLAN

CITY OF NASHUA

In the Year Two Thousand and Twenty-Two

The City of Nashua ordains that Part II “General Legislation”, Chapter 320 “Vehicles and Traffic”, Article XI “Parking Meters”, Section 320-43.1 “Funding for downtown improvements” of the Nashua Revised Ordinances, as amended, be hereby further amended by deleting the struck-through language and adding the new underlined language as follows:

“§ 320-43.1. Funding for downtown improvements.

- A. — Starting with the FY2013 Fiscal Year 2024 budget (June 2023), an amount equivalent to the sum of any parking revenue received over and above \$728,000 of \$100,000 shall be appropriated annually in the budget to be used for the purpose of improving the Downtown - 1 zoning district. Uses of these funds shall include, but not be limited to, improvements to infrastructure, beautification, and marketing and promotion. The time frame for the calculation of the amount shall be January 1 to December 31. Beginning in 2013, if at the end of the year the parking revenue shall fall below \$1,128,000 or exceed \$1,378,000, the Board of Aldermen shall review the amount of \$728,000 above, and adjust that amount as necessary.
- B. — ~~Notwithstanding subsection A above, for the calendar year of 2021, and Fiscal Year Budget 2022, an amount equivalent to the sum of parking revenue of \$100,000 shall be appropriated in the FY2022 budget for the purpose of improving the Downtown 1 zoning district. In calendar year 2022, and Fiscal Budget Year 2023, the funding shall resume as stated in subsection A, above.”~~

LEGISLATIVE YEAR 2022

ORDINANCE:

O-22-019

PURPOSE:

Changing the downtown improvements funding plan

SPONSOR(S):

Alderman-at-Large Ben Clemons
Alderman-at-Large Michael B. O'Brien, Sr.
Alderman-at-Large Shoshanna Kelly
Alderman Alex Comeau
Alderman Richard A. Dowd
Alderman Derek Thibeault
Alderman Thomas Lopez
Alderman Patricia Klee
Alderman-at-Large Lori Wilshire

**COMMITTEE
ASSIGNMENT:**

Budget Review Committee
Downtown Improvements Advisory Committee

FISCAL NOTE:

This legislation recommends, upon the annual approval of the Board of Aldermen as part of the Adopted Budget process, the annual transfer of \$100,000 into the Downtown Improvements Expendable Trust Fund.

ANALYSIS

This legislation changes the proposed annual funding for downtown improvements to \$100,000 annually for the FY2024 budget forward. This funding plan is not binding on any board of aldermen, and is subject to annual budget appropriations.

Approved as to form:

Office of Corporation Counsel

By:

Dorothy Clarke

Date:

23 June 2022