

SPECIAL BOARD OF ALDERMEN

FEBRUARY 27, 2023

7:00 PM

Aldermanic Chamber

PRESIDENT LORI WILSHIRE CALLS ASSEMBLY TO ORDER

PRAYER OFFERED BY CITY CLERK DAN HEALEY

PLEDGE TO THE FLAG LED BY ALDERMAN DEREK THIBEAULT

ROLL CALL

PUBLIC HEARING

R-23-087

**AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE
AMOUNT OF FIVE HUNDRED TWENTY-FIVE THOUSAND ONE HUNDRED FIFTY DOLLARS
(\$525,150) FOR THE PURCHASE OF ONE NEW 850L CRAWLER DOZER FOR THE DIVISION OF
PUBLIC WORKS**

Testimony in Favor

Testimony in Opposition

Testimony in Favor

Testimony in Opposition

ADJOURNMENT



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF FIVE HUNDRED TWENTY-FIVE THOUSAND ONE HUNDRED FIFTY DOLLARS (\$525,150) FOR THE PURCHASE OF ONE NEW 850L CRAWLER DOZER FOR THE DIVISION OF PUBLIC WORKS

CITY OF NASHUA

In the Year Two Thousand and Twenty-Three

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 five hundred twenty-five thousand one hundred fifty dollars (\$525,150). The proceeds of said bonds shall be used to purchase one new 850L Crawler Dozer for the Division of Public Works. The useful life of the dozer is seven (7) years. The vehicle is listed in the Capital Equipment Reserve Fund (CERF) report for FY2023.

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 2023

RESOLUTION:

R-23-087

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of five hundred twenty-five thousand one hundred fifty dollars (\$525,150) for the purchase of one new 850L Crawler Dozer for the Division of Public Works

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 seven (7) year term. It is estimated the interest rate will be approximately 4.5% and the total cost of the bond will be \$619,677 including interest. The average annual payment will be approximately \$88,525 with the beginning years at a higher amount. The 850L Crawler Dozer was approved in the FY2023 CERF schedule/budget.

ANALYSIS

This resolution authorizes the City to issue and sell general obligation bonds not to exceed \$525,150 for the purchase of one 850L Crawler Dozer for the Division of Public Works. The 850L Crawler Dozer was approved in the FY2023 Capital Equipment Reserve Fund (CERF) plan.

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.

This legislation should be referred to the Board of Public Works for its review and approval.

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

Financial Services Division

By: 

Approved as to form:

Office of Corporation Counsel

By: 

Date: 8 February 2023