

SPECIAL BOARD OF ALDERMEN

MAY 23, 2022

7:00 PM

Aldermanic Chamber and via Zoom

To Join Zoom meeting: <https://us02web.zoom.us/j/81409154047?pwd=M1h3ci9Fc0Z4VmRBK240OUZMS2RqUT09>
Meeting ID: 814 0915 4047 Passcode: 341306

To Join by Telephone: 1-929-205-6099
Meeting ID: 814 0915 4047 Passcode: 341306

If anybody has a problem accessing the meeting via phone or Channel 16, please call 603-589-3329 and they will help you connect.

PRESIDENT LORI WILSHIRE CALLS ASSEMBLY TO ORDER

PRAYER OFFERED BY DEPUTY CLERK ALLISON WAITE

PLEDGE TO THE FLAG LED BY ALDERMAN THOMAS LOPEZ

ROLL CALL

PUBLIC HEARINGS

R-22-027

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF THREE MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$3,700,000) FOR THE REPLACEMENT AND UPGRADE OF RADIO COMMUNICATIONS EQUIPMENT

Testimony in Favor

Testimony in Opposition

Testimony in Favor

Testimony in Opposition

R-22-029

AUTHORIZING THE MAYOR AND CITY TREASURER TO BORROW AN AMOUNT NOT TO EXCEED SIX MILLION NINE HUNDRED THOUSAND DOLLARS (\$6,900,000) THROUGH THE ISSUANCE OF BONDS AND/OR A LOAN THROUGH THE NEW HAMPSHIRE DEPARTMENT OF ENVIRONMENTAL SERVICES STATE REVOLVING LOAN FUND FOR THE WASTEWATER TREATMENT PLANT DRY WELL VALVE REPLACEMENT PROJECT

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 THREE MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$3,700,000) FOR THE REPLACEMENT AND UPGRADE OF RADIO COMMUNICATIONS EQUIPMENT

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 three million seven hundred thousand dollars (\$3,700,000). The proceeds of said bonds shall be used to upgrade and replace radio communications equipment, and the useful life of the equipment is 7 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 and 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-22-027

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of three million seven hundred thousand dollars (\$3,700,000) for the replacement and upgrade of radio communications equipment

SPONSOR(S):

**Mayor Jim Donchess
Alderman-at-Large Michael B. O'Brien, Sr.**

**COMMITTEE
ASSIGNMENT:**

Budget Review Committee

FISCAL NOTE:

The bond would be sold in FY 23 for a seven year term. It is estimated the interest rate will be approximately 3.5% and the total cost of the bond over the seven years will be \$4,218,000 including interest. The average annual payment will be approximately \$602,571 beginning in FY 24.

ANALYSIS

This resolution authorizes the City to issue and sell general obligation bonds up to \$3,700,000 for the replacement and upgrade of radio communications equipment. This project is in the FY2022 Capital Improvements Program.

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.

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

Financial Services Division

By: 

Approved as to form:

Office of Corporation Counsel

By: 

Date: 



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO BORROW AN AMOUNT NOT TO EXCEED SIX MILLION NINE HUNDRED THOUSAND DOLLARS (\$6,900,000) THROUGH THE ISSUANCE OF BONDS AND/OR A LOAN THROUGH THE NEW HAMPSHIRE DEPARTMENT OF ENVIRONMENTAL SERVICES STATE REVOLVING LOAN FUND FOR THE WASTEWATER TREATMENT PLANT DRY WELL VALVE REPLACEMENT PROJECT

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 borrow up to Six Million Nine Hundred Thousand Dollars (\$6,900,000) through the issuance of bonds of the City under the Municipal Finance Act and/or a low interest loan program offered through the State of New Hampshire Department of Environmental Services, identified as the State Revolving Loan Fund. The proceeds of said bonds or loans shall be used to fund the Wastewater Treatment Plant Dry Well Valve Replacement Project. The useful life of the project shall be 20 years.

If a bond is issued:

While 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, it is the intent of the City that the principal and interest on any such bonds shall be paid for by revenues received by the Wastewater Enterprise Fund.

The bonds shall bear the manual and 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.

RESOLUTION

R-22-029

If a loan is obtained:

The Mayor of the City of Nashua is hereby authorized on behalf the City of Nashua to file an application for a loan to be made in accordance with New Hampshire Code of Administrative Rules Chapter Env-Wq 500. If such loan is made the City of Nashua agrees to repay the loan as stipulated in the loan agreement.

The Treasurer for the City of Nashua is hereby designated as authorized representative of the City of Nashua for the purpose of furnishing such information, data and documents pertaining to the City of Nashua for the loan as may be required, and otherwise to act as the authorized representative of the City of Nashua in connection with this application and take such other actions as may be necessary to enable the City of Nashua to qualify for the loan.

RESOLVED FURTHER that the Mayor is authorized to enter into the required contracts therefore 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-22-029

PURPOSE: Authorizing the Mayor and City Treasurer to borrow an amount not to exceed Six Million Nine Hundred Thousand Dollars (\$6,900,000) through the issuance of bonds and/or a loan through the New Hampshire Department of Environmental Services State Revolving Loan Fund for the Wastewater Treatment Plant Dry Well Valve Replacement Project

ENDORSERS: Mayor Jim Donchess

COMMITTEE ASSIGNMENT: Budget Review Committee
Board of Public Works

FISCAL NOTE: In order to take advantage of the lowest interest rate possible, the Treasurer will determine the financing vehicle subsequent to the need for the funds. The bond would be sold in FY23 or FY24 for a maximum of 20 years. It is estimated that the interest rate will be approximately 4.0% and the total cost of the bond over the 20 years will be \$9,798,000 including interest. The approximate yearly cost would be \$489,900.

ANALYSIS

This resolution authorizes the Mayor and the City Treasurer of the City of Nashua to either issue and sell general obligation bonds of the City or borrow from the State of New Hampshire Revolving Loan Fund an amount not to exceed \$6,900,000. The proceeds of these bonds or loans shall be used for the wastewater treatment plant dry well valve replacement project. This project is in the FY2021 Capital Improvements Program. This legislation should be referred to the Board of Public Works.

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.

**Approved as to account structure, Financial Services Division
numbers and amount:**

By: /s/John L. Griffin

Approved as to form:

Office of Corporation Counsel

By: Douglas Clarke

Date: 29 April 2022