



## RESOLUTION

### DECLARING COMPLETION OF THE NASHUA RIVERFRONT PROMENADE TAX INCREMENT FINANCING DISTRICT DEVELOPMENT PROJECT AND TRANSFERRING UNEXPENDED BOND PROCEEDS TO THE 11 RIVERSIDE STREET PROPERTY CAPITAL PROJECT

### *CITY OF NASHUA*

*In the Year Two Thousand and Seven*

**RESOLVED** by the Board of Aldermen of the City of Nashua that

WHEREAS, Resolution R-04-56 authorized the Mayor of the City of Nashua and the City Treasurer of the City of Nashua to issue and sell general obligation bonds of the City, in an aggregate principal of \$1,135,000. The proceeds of said bonds have been used to fund the construction and associated improvements of the "Riverwalk" in the Nashua Riverfront Promenade Tax Increment Finance District;

WHEREAS, Resolution R-03-197 adopted the "development program and tax increment financing plan" for the tax increment financing development district comprised of land identified as Tax Map 43, Lot 66, approximately 1.2 acres, lying easterly of Main Street on the northerly side of the Nashua River;

WHEREAS RSA 162-K:6 states: "I. The development program shall contain a complete statement as to the public facilities to be constructed within the district . . .";

WHEREAS, all work described in the development program are completed; and

WHEREAS, corporation counsel expressed opinion on 7 September 2007: "I have reviewed RSA 162-K, re: TIFs, and RSA 33, re: municipal bonds, and see nothing that would preclude the board of aldermen from determining that no further expenditures shall be made. . . . The use of the residual bond proceeds would be strictly controlled by RSA 33. They would to be used to pay bond principal or be reprogrammed for certain sorts of eligible capital projects according to the statutory criteria."

NOW THEREFORE, BE IT RESOLVED by the Board of Aldermen of the City of Nashua that the Nashua Riverfront Promenade Tax Increment Finance District Project funded by bonds under Resolution R-04-56 be declared complete and the \$62,782 in unexpended bond proceeds are transferred for early refunding of the bonds.

This resolution shall become effective at the time of passage.