



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF SIX MILLION NINE HUNDRED AND FIFTY THOUSAND DOLLARS (\$6,950,000) FOR VARIOUS SCHOOL IMPROVEMENTS

CITY OF NASHUA

In the Year Two Thousand and Ten

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 six million nine hundred and fifty thousand dollars (\$6,950,000). The proceeds of said bonds shall be used for the following school improvements:

<u>Project</u>	<u>Amount to be borrowed</u>	<u>Useful Life</u>
Fairgrounds Elementary School HVAC improvements	\$1,550,000	20 years
Ledge St. Elementary School HVAC improvements	\$4,200,000	20 years
Elm St. Middle School roof replacement	\$400,000	20 years
Elm St. Middle School switchgear equipment replacement	\$350,000	10 years
Elm St. Middle School fire alarm equipment replacement	\$450,000	10 years

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. None of said bonds shall be obligatory without the authenticating certificate signed by an authorized officer 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 any contracts therefore as well as any amendments to be made thereto or any other documentation necessary or convenient for the receipt of said funds.

LEGISLATIVE YEAR 2010

RESOLUTION:

R-10-27

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of six million nine hundred and fifty thousand dollars (\$6,950,000) for various school improvements

SPONSOR(S):

Alderman-at-Large Brian S. McCarthy
Alderman Jeffrey T. Cox

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

Debt in the amount of \$6,950,000 will be sold in multiple bond issues with terms of ten years for Elm Street Middle School Switchgear equipment replacement (\$350,000) and Fire Alarm equipment replacement (\$450,000); twenty years for Elm Street Middle School roof replacement (\$400,000); and twenty years for Fairgrounds Elementary School HVAC improvements (\$1,550,000) and Ledge Street School HVAC improvements (\$4,200,000). Total cost, assuming 5% interest and level principal payments, would be \$10,398,750 including interest. The total cost for this authorization would depend on the life span of the bond, structure, and interest rate.

ANALYSIS

This resolution authorizes the Mayor and the City Treasurer of the City of Nashua to issue and sell general obligation bonds of the City in an aggregate principal amount not to exceed six million nine hundred and fifty thousand dollars (\$6,950,000). The proceeds of said bonds shall be used for the listed school improvements, with their associated life spans.

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

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

Financial Services Division

By: 

Approved as to form:

Office of Corporation Counsel

By: 

Date: May 20, 2010

