RESOLUTION

FINDING THAT THE ACQUISITION OF STOCK, RATHER THAN THE DIRECT ACQUISITION OF THE PLANT AND PROPERTY OF PENNICHUCK CORPORATION WILL PROVIDE A MORE ORDERLY METHOD FOR THE CITY TO ESTABLISH, OWN, AND OPERATE A MUNICIPAL WATER UTILITY CONSISTENT WITH THE PURPOSES OF RSA 38 AND WILL BE FINANCIALLY BENEFICIAL TO THE CITY AND ITS CUSTOMERS AND WILL, THEREFORE, BE IN THE BEST INTERESTS OF THE CITY AND PROVIDE A PUBLIC BENEFIT

CITY OF NASHUA

In the Year Two Thousand and Ten

RESOLVED by the Board of Aldermen of the City of Nashua that in accordance with RSA 38:3 the Board of Aldermen, by a two-thirds vote of all of its members and the Mayor have determined that it is in the best interests of the City to establish a municipal water company, through the purchase of the stock and/or assets of the Pennichuck Corporation, as authorized by Chapter 347 of the Acts of 2007, as amended and supplemented to the date hereof, which vote has been confirmed by a majority of the qualified voters of the City of Nashua at a regular election duly called and held for such purpose.

RESOLVED That the Board of Aldermen confirm that acquisition of stock is within the policy and purpose of RSA 38 by making the following findings required by Chapter 347 of the Acts of 2007:

1. That the acquisition of stock, rather than the direct acquisition of plant and property, will provide a more orderly method for the city to establish, own, and operate a municipal water utility consistent with the purposes of RSA 38; and

2. That the acquisition of stock, rather than the direct acquisition of plant and property will be financially beneficial to the city and its customers and will, therefore, be in the best interests of the city and provide a public benefit.
RESOLUTION: R-10-81

PURPOSE: Finding that the acquisition of stock, rather than the direct acquisition of the plant and property of Pennichuck Corporation will provide a more orderly method for the city to establish, own, and operate a municipal water utility consistent with the purposes of RSA 38 and will be financially beneficial to the city and its customers and will, therefore, be in the best interests of the city and provide a public benefit.

ENDORSER(S): Mayor Donnalee Lozeau
Alderman-at-Large Brian S. McCarthy

COMMITTEE ASSIGNMENT:

FISCAL NOTE: The fiscal impact related to these findings is found in the companion resolution authorizing bonds to acquire Pennichuck Corporation.

ANALYSIS

This resolution makes special findings that the acquisition of Pennichuck Corporation stock is a more orderly method to acquire the utility, financially beneficial and in the best interests of the city and the public. The resolution follows the specific form prescribed for those findings in Chapter 347 of the Acts of 2007. Upon making those findings, the acquisition of the Pennichuck Corporation stock will be deemed to be within the policy and purposes of RSA 38.

Approved as to form: Office of Corporation Counsel

By: [Signature]

Date: 12/10/10
RESOLUTION  R-10-81
Finding that the acquisition of stock, rather than the direct acquisition of the plant and property of Pennichuck Corporation will provide a more orderly method for the city to establish, own, and operate a municipal water utility consistent with the purposes of RSA 38 and will be financially beneficial to the city and its customers and will, therefore, be in the best interests of the city and provide a public benefit.

IN THE BOARD OF ALDERMEN

1ST READING  DECEMBER 14, 2010
Referred to:
PENNICHUCK WATER SPECIAL COMMITTEE

2nd Reading  JANUARY 11, 2011
3rd Reading
4th Reading

Other Action
Passed  JANUARY 11, 2011
Indefinitely Postponed
Defeated

Attest: Mayor's Signature

Endorsed by:

Mayor
McCARTHY
CLEMONS

VITALE
PRESSLY
LAROSE

TABACKSO
GOLJA
COX
SHEEHAN

WILSHIRE
FLYNN

Vetoed:
Veto Sustained:
Veto Overridden:

Attest: City Clerk

President