RESOLUTION

AUTHORIZING THE CITY OF NASHUA TO BORROW AN AMOUNT NOT TO EXCEED FIFTEEN MILLION FOUR HUNDRED NINETY TWO THOUSAND FOUR HUNDRED AND FIFTY-THREE DOLLARS ($15,492,453) THROUGH THE STATE OF NEW HAMPSHIRE DEPARTMENT OF ENVIRONMENTAL SERVICES STATE REVOLVING LOAN FUND FOR EXPENSES RELATED TO THE STORAGE TANK FACILITY, AERATION BLOWER UPGRADE AND DEWATERING EQUIPMENT REPLACEMENT PROJECTS

CITY OF NASHUA

In the Year Two Thousand and Eleven

RESOLVED by the Board of Aldermen of the City of Nashua that the City of Nashua has examined and duly considered the provisions of RSA 486:14 and the New Hampshire Code of Administrative Rules Chapter Env-Wq 500, which relate to loans from the state revolving fund, for the storage tank facility, the aeration blower upgrade and the dewatering equipment replacement projects and deems it to be in the public interest to file a loan application and to authorize other actions in connection therewith. It is resolved that:

The Mayor of the City of Nashua is hereby authorized on behalf of the City of Nashua to file an application for a loan in an amount not to exceed Fifteen Million Four Hundred Ninety-Two Thousand Four Hundred and Fifty-Three Dollars ($15,492,453) 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 of the City of Nashua is hereby authorized to furnish such information and take such other action as may be necessary to enable the City of Nashua to qualify for the loan; and

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

The Mayor of the City of Nashua 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 2011

RESOLUTION: R-11-109

PURPOSE: Authorizing the City of Nashua to borrow an amount not to exceed Fifteen Million Four Hundred Ninety-Two Thousand Four Hundred and Fifty-Three Dollars ($15,492,453) through the State of New Hampshire Department of Environmental Services State Revolving Loan Fund for expenses related to the storage tank facility, aeration blower upgrade and dewatering equipment replacement projects.

ENDORSERS: Mayor Donnalee Lozeau

COMMITTEE ASSIGNMENT: It is recommended that the New Hampshire State Revolving Fund (SRF) be used for these projects as the 20 year borrowing rate is currently 2.864%. The SRF rate is favorable to the 20 year general obligation bond rates which are currently estimated at between 3.5% to 4.0%. Total interest on the three projects will be approximately $4,539,721.

FISCAL NOTE: Pursuant to Nashua City Charter §54-a, this resolution requires a “duly advertised public hearing”.

This legislation has been approved by the Board of Public Works on April 11, 2011.

ANALYSIS

This resolution authorizes the city to borrow up to $15,492,453 from the State of New Hampshire Revolving Loan Fund for the storage tank facility ($5,764,964), aeration blower upgrade ($4,160,973) and dewatering equipment replacement ($5,566,516) projects.

Approved as to account structure, numbers, and amount:

Approved as to form:

Financial Services Division

By: [Signature]

Office of Corporation Counsel

By: [Signature]

Date: April 29, 2011
RESOLUTION R-11-109

Authorizing the City of Nashua to borrow an amount not to exceed Fifteen Million Four Hundred Ninety-Two Thousand Four Hundred and Fifty-Three Dollars ($15,492,453) through the State of New Hampshire Department of Environmental Services State Revolving Loan Fund for expenses related to the storage tank facility, aeration blower upgrade and dewatering equipment replacement projects.

IN THE BOARD OF ALDERMEN

1st READING MAY 10, 2011

Referred to:

BUDGET REVIEW COMMITTEE AND PUBLIC HEARING ON TUESDAY, MAY 31, 2011

AT 7:00 PM IN ALDERMANIC CHAMBERS

2nd Reading JUNE 14, 2011

3rd Reading

4th Reading

Other Action

Passed JUNE 14, 2011

Indefinitely Postponed

Defeated

Attested

Approved

Vetoed:

Veto Sustained:

Veto Overridden:

Attest: ___________________________ City Clerk

______________________________ President

______________________________ Mayor's Signature

______________________________ Date