RESOLUTION

AUTHORIZING THE MAYOR AND THE CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF THIRTY MILLION DOLLARS ($30,000,000) TO REFUND ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE CITY IN ORDER TO ACHIEVE INTEREST COST SAVINGS

CITY OF NASHUA

In the Year Two Thousand and Twelve

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 refunding bonds of the City under RSA 33:3-d, in an aggregate principal not to exceed thirty million dollars ($30,000,000). The proceeds of said bonds shall be used to pay (i) all or part of the outstanding principal amount of and redemption premium and interest on any bonds of the City that are outstanding as of the date of adoption of this resolution, and (ii) all costs of issuance of the refunding bonds.

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 or 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 City Treasurer, with the approval of the Mayor, is authorized to enter into the required contracts therefore, including a bond purchase agreement and a refunding trust or escrow agreement.
LEGISLATIVE YEAR 2012

RESOLUTION: R-2012-008

PURPOSE: Authorizing the Mayor and the City Treasurer to issue bonds not to exceed the amount of thirty million dollars ($30,000,000) to refund all or a portion of certain outstanding bonds of the City in order to achieve interest cost savings.

SPONSOR(S): Mayor Donnalee Lozeau

COMMITTEE ASSIGNMENT:

FISCAL NOTE: This resolution would allow the city to refinance (re-fund) older bonded debt in order to achieve future interest savings.

ANALYSIS

This resolution would authorize up to $30 million dollars in refunding bonds to pay principal and other expenses of outstanding bonds. NH RSA 33:3-d authorizes and addresses refunding bonds.

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 content: Financial Services Division

By: [Signature]

Approved as to form: Office of Corporation Counsel

By: [Signature] 

Date: January 24, 2012
RESOLUTION  R-12-008

Authorizing the Mayor and the City Treasurer to issue bonds not to exceed the amount of thirty million dollars ($30,000,000) to refund all or a portion of certain outstanding bonds of the City in order to achieve interest cost savings.

IN THE BOARD OF ALDERMEN

1st READING  JANUARY 24, 2012

Referred to:

BUDGET REVIEW COMMITTEE AND PUBLIC HEARING ON TUESDAY, FEBRUARY 7, 2012
AT 7:00 PM IN ALDERMANIC CHAMBERS

2nd Reading  FEBRUARY 14, 2012
3rd Reading
4th Reading

Other Action

Passed  FEBRUARY 14, 2012
Indefinitely Postponed
Defeated

Attest:

Vetoed: __________________________
Veto Sustained: ___________________
Veto Overridden: ___________________
Attest: __________________________ City Clerk

Approved: ________________________ Mayor’s Signature

February 15, 2012  Date