



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF TWO MILLION FOUR HUNDRED AND EIGHT THOUSAND NINE HUNDRED DOLLARS (\$2,408,900) FOR UPGRADING THE SCHOOL ACCESS CONTROL SYSTEM

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 bonds of the City in an aggregate principal not to exceed two million four hundred and eight thousand nine hundred dollars (\$2,408,900). The proceeds of said bonds shall be used to upgrade the school access control system, and the useful life of the upgrade is 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 2012

RESOLUTION:

R-12-087

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of two million four hundred and eight thousand nine hundred dollars (\$2,408,900) for upgrading the school access control system

SPONSOR(S):

Alderman-at-Large David W. Deane
Alderman-at-Large Jim Donchess

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

A \$2,500,000 bond sold for a ten year period at 2% would cost approximately \$275,000 in interest and the total cost of the bond would be \$2,775,000. The approximate average yearly cost would be \$278,000 with some years being slightly higher and others lower. The first payment on this bond would be anticipated in FY 14.

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 \$2,408,900 for upgrading the school access control system. The sponsoring alderman indicated that the bond total is intended to cover the cost associated with the recommendations in the 2009 "Comprehensive Security Assessment Report for the Nashua School District" from Bliss Associates.

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: December 20, 2012