RESOLUTION

AUTHORIZING THE MAYOR AND THE CITY TREASURER TO ISSUE REFUNDING BONDS OR LOANS NOT TO EXCEED THE AMOUNT OF THIRTY MILLION DOLLARS ($30,000,000) TO REFINANCE ALL OR A PORTION OF CERTAIN OUTSTANDING LOANS OF THE CITY OBTAINED THROUGH THE STATE REVOLVING LOAN FUND ADMINISTERED BY THE STATE OF NEW HAMPSHIRE DEPARTMENT OF ENVIRONMENTAL SERVICES IN ORDER TO ACHIEVE INTEREST COST AND OTHER SAVINGS

CITY OF NASHUA

In the Year Two Thousand and Thirteen

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 or loans (State Revolving Loans) 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 or loans shall be used to pay (i) all or part of the outstanding principal amount of and redemption premium and interest on any loans obtained by the City through the State Revolving Loan Fund administered by the New Hampshire Department of Environmental Services that are outstanding as of the date of adoption of this resolution, and (ii) all costs of issuance of such refunding bonds or loans.

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 or loans shall be general obligations of the City, 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.

The bonds or loans 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 or loans 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 or loans (SRF) 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, as may be appropriate.
RESOLUTION: R-13-109

PURPOSE: Authorizing the Mayor and the City Treasurer to issue refunding bonds or loans not to exceed the amount of thirty million dollars ($30,000,000) to refinance all or a portion of certain outstanding loans of the City obtained through the State Revolving Loan Fund administered by the State of New Hampshire Department of Environmental Services in order to achieve interest cost and other savings.

SPONSOR(S): Mayor Donnalee Lozeau

COMMITTEE ASSIGNMENT: 

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

ANALYSIS

This resolution would authorize up to $30 million dollars in refunding bonds or SRF loans to pay principal and other expenses of outstanding loans. 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: April 18, 2013