



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE ADDITIONAL BONDS NOT TO EXCEED THE AMOUNT OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) FOR WORK ON THE SUNSET HEIGHTS ELEMENTARY SCHOOL ROOF

CITY OF NASHUA

In the Year Two Thousand and Fifteen

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 one million five hundred thousand dollars (\$1,500,000). The proceeds of said bonds shall be used for work on the Sunset Heights Elementary School roof. The useful life of the project is twenty years.

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 Mayor is authorized to enter into the required contracts therefor as well as any amendments to be made thereto or any other documentation necessary for the receipt of said funds.

LEGISLATIVE YEAR 2015

RESOLUTION:

R-15-154

PURPOSE:

Authorizing the Mayor and City Treasurer to issue additional bonds not to exceed the amount of one million five hundred thousand dollars (\$1,500,000) for work on the Sunset Heights Elementary School roof

SPONSOR(S):

Alderman-at-Large Brian S. McCarthy

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

This bond would be sold in FY 16/FY 17 for a 20 year term. It is estimated the interest rate will be approximately 4% and the total cost of the bond over the 20 years will be \$2,130,000 including interest. The average annual payment will be approximately \$106,500 beginning in FY 17. This would be in addition to the two bonds previously approved in 2014 (R-14-081) and 2015 (R-15-112) for the same school. Total cost of all three resolutions is now \$10,500,000 in principal and interest in the amount of \$4,410,000 for a complete total project cost of \$14,910,000. The 4% rate used for estimation is a conservative rate.

ANALYSIS

This resolution authorizes the Mayor and the City Treasurer of the City of Nashua to issue and sell additional general obligation bonds of the City in an aggregate principal amount not to exceed \$1,500,000. The proceeds of said bonds shall be used for work on the Sunset Heights Elementary School roof, with a twenty year useful life of the project. The work is needed to address a structural issue with the school's roof that is outside the original scope of construction for the previously approved school HVAC improvements and building renovations.

R-14-081, which passed on November 12, 2014, authorized bonding \$7,500,000 for HVAC improvements and building renovations of the Sunset Heights Elementary School. R-15-112, which passed on March 9, 2015, authorized bonding an additional \$1,500,000 for expanded site work to improve traffic flow, expanded electrical work, and addressing other interior building issues.

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:**

Approved as to form:

Financial Services Division

By:

Office of Corporation Counsel

By:

Date:

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[Handwritten signature]
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RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE ADDITIONAL BONDS NOT TO EXCEED THE AMOUNT OF ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$1,300,000) FOR WORK ON THE SUNSET HEIGHTS ELEMENTARY SCHOOL ROOF

CITY OF NASHUA

In the Year Two Thousand and Fifteen

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 one million three hundred thousand dollars (\$1,300,000). The proceeds of said bonds shall be used for work on the Sunset Heights Elementary School roof. The useful life of the project is twenty years.

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RESOLVED FURTHER, that the Mayor is authorized to enter into the required contracts therefor as well as any amendments to be made thereto or any other documentation necessary for the receipt of said funds.