



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF TWO MILLION TWO HUNDRED THOUSAND DOLLARS (\$2,200,000) FOR THE PURCHASE AND INSTALLATION OF LIGHT-EMITTING DIODE (“LED”) STREET LIGHTS

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 two million two hundred thousand dollars (\$2,200,000.00). The proceeds of said bonds shall be used for the conversion of existing street lights to light-emitting diode (“LED”) street lights. The useful life of the project is 20 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-15-191

PURPOSE: Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of two million two hundred thousand dollars (\$2,200,000) for the purchase and installation of light-emitting diode (“LED”) street lights

SPONSOR(S): Mayor Donnalee Lozeau

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: The bond would be sold in FY 16. Said bond is anticipated to be sold for an eight (8) year term for an amount not to exceed \$2,200,000. It is estimated the interest rate will be approximately 3.5% and the total cost of the bond over the eight (8) years will be \$2,546,500 including interest. The initial payment will be approximately \$352,000, and the average annual payment will be approximately \$318,313 and it is planned to have payments beginning in FY 17.

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 two million two hundred thousand dollars (\$2,200,000). The proceeds of said bonds shall be used for conversion of existing high pressure sodium street lights to light-emitting diode (“LED”) street lights. The proposal includes all materials and labor necessary to perform the conversion and a standard 10 year warranty on the LED component. The projected useful life is twenty years.

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: November 4, 2015