



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF ONE MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS (\$1,650,000) FOR THE SPIT BROOK ROAD FIRE STATION 3 BUILDING RENOVATIONS

CITY OF NASHUA

In the Year Two Thousand and Sixteen

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 six hundred fifty thousand dollars (\$1,650,000.00). The proceeds of said bonds shall be used for the Spit Brook Road Fire Station 3 building renovations including but not limited to one additional bay, elevator installation, replacement of the roof and additional rehabilitation to the building. 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 2016

RESOLUTION:

R-16-040

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of one million six hundred fifty thousand dollars (\$1,650,000) for the Spit Brook Road Fire Station 3 building renovations

SPONSOR(S):

Alderwoman Mary Ann Melizzi-Golja

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

It is anticipated that the bond would be sold in FY 17/18 for a twenty year term. It is estimated the interest rate will be approximately 3.0% and the total cost of the bond over the twenty years will be \$2,169,750 including interest. The average annual payment will be approximately \$108,000 beginning in FY 18/19.

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 one million six hundred fifty thousand dollars (\$1,650,000). The proceeds of said bonds shall be used for the Spit Brook Road Fire Station 3 building renovations including but not limited to one additional bay, elevator installation, replacement of the roof and additional rehabilitation to the building. The additional bay will allow space for personnel to check the apparatus and equipment, and the renovations include an expanded equipment maintenance area and space for physical fitness training. The proposed improvements, approved by the Board of Fire Commissioners, will bring this facility into current National Fire Protection Association compliance. The useful life of the project is 20 years at a minimum.

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: 