



## RESOLUTION

**AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF TWO MILLION FIVE HUNDRED AND SEVENTY FIVE THOUSAND DOLLARS (\$2,575,000) FOR VARIOUS IMPROVEMENTS AT THE SOLID WASTE DEPARTMENT FOUR HILLS LANDFILL AND THE PURCHASE OF SIX REFUSE TRUCKS**

### *CITY OF NASHUA*

*In the Year Two Thousand and Eighteen*

**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 five hundred and seventy five thousand dollars (\$2,575,000). The proceeds of said bonds shall be used for the following improvements and vehicles at the Four Hills Landfill:

<u>Project</u>	<u>Amount to be borrowed</u>	<u>Useful Life</u>
Expansion of the setback barrier wall (soil wall)	\$200,000	20 years
Expansion of the landfill gas system	\$350,000	20 years
Five Automated Refuse Trucks (CERF) and One Semi Automated Refuse Truck (CERF)	\$2,025,000	7 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.

**RESOLUTION**

**R-18-003**

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.

The setback barrier wall project and the expansion of the landfill gas system represents year two of bonding for a multi-year project. Funding for the out-years will be determined at a later date. The six refuse vehicles were all approved through the budget process in FY 17 or FY 18 by the Board of Aldermen.

***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 2018**

**RESOLUTION:** R-18-003

**PURPOSE:** Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of two million five hundred and seventy five thousand dollars (\$2,575,000) for various improvements at the Solid Waste Department Four Hills Landfill and the purchase of six refuse trucks

**SPONSOR(S):** Mayor Jim Donchess

**COMMITTEE  
ASSIGNMENT:**

**FISCAL NOTE:** It is anticipated that the bond would be sold in FY 18/19 for different terms dependent on the appropriate life span. It is estimated the interest rate will be approximately 3.5% and the total cost of the bond will be approximately \$3,100,000 including interest. The average annual payment will be higher in the first five years of the bond.

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**ANALYSIS**

This resolution authorizes the City to issue and sell general obligation bonds up to \$2,575,000 to be used for the expansion of the setback barrier wall and gas system at the Four Hills Landfill and the purchase of six refuse trucks.

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.

This legislation should be referred to the Board of Public Works for its review and approval. The landfill gas expansion and setback barrier wall projects are in the FY2017 Capital Improvements Program.

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**Approved as to account  
structure, numbers and  
amount:**

**Financial Services Division**

By: 

**Approved as to form:**

**Office of Corporation Counsel**

By: 

Date: 