RESOLUTION

AMENDING R-18-001 “AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF FIFTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS ($15,500,000) FOR THE PERFORMING ARTS CENTER LOCATED AT 201 MAIN STREET”

CITY OF NASHUA

In the Year Two Thousand and Eighteen

WHEREAS, the Board of Aldermen passed R-18-001 “Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of fifteen million five hundred thousand dollars ($15,500,000) for the Performing Arts Center located at 201 Main Street” on February 13, 2018.

WHEREAS, the Board of Aldermen would like to amend said resolution R-18-001.

NOW THEREFORE, BE IT RESOLVED by the Board of Aldermen of the City of Nashua that the following paragraph of R-18-001 be amended by inserting the underlined language and deleting the struck through language as follows:

No borrowing for the renovation or construction of a new performing arts center, except for costs related to acquiring and securing (for safety and security purposes) the property anticipated to be used as a new performing arts center and for the design of the new performing arts center, shall occur until such time as the Mayor has determined that private funds, including New Market Tax Credits, totaling at least four million dollars ($4,000,000), to be used towards a portion of the operating costs of such new performing arts center, have been raised. This resolution shall expire two years from its effective date in the event that four million dollars ($4,000,000) has not been raised prior to that date.
LEGISLATIVE YEAR 2018

RESOLUTION: R-18-092

PURPOSE: Amending R-18-001 "Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of fifteen million five hundred thousand dollars ($15,500,000) for the Performing Arts Center located at 201 Main Street"

SPONSOR(S): Mayor Jim Donchess

COMMITTEE ASSIGNMENT:

FISCAL NOTE: Same as R-18-001

ANALYSIS

This resolution amends Resolution R-18-001 which authorized the City to issue and sell general obligation bonds up to $15,500,000, to use for the Performing Arts Center located at 201 Main Street. 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 amendment allows borrowing for the design of the project prior to the raising of $4,000,000 in private funds, including New Market Tax Credits, for the new performing arts center. Said private funds have to be raised within two years of the effective date of R-18-001.

Approved as to form: Office of Corporation Counsel

By: [Signature]

Date: November 9, 2018