



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF TWO MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$2,800,000) FOR POLICE DEPARTMENT HEATING, VENTILATION, AND AIR CONDITIONING SYSTEM (HVAC), AND WINDOW IMPROVEMENTS

CITY OF NASHUA

In the Year Two Thousand and Nineteen

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 eight hundred thousand dollars (\$2,800,000). The proceeds of said bonds shall be used for the following Police Department building improvements:

<u>Project</u>	<u>Amount to be borrowed</u>	<u>Useful Life</u>
Police:		
HVAC System Replacement/Upgrades	\$ 2,640,000	20 Years
Window Replacement	\$ 160,000	20 Years
Total	\$ 2,800,000	

The amounts indicated above for each project are estimates and the Mayor may allocate more funds to any one or more of such projects, and less to others, so long as, in the judgment of the Mayor, each of the projects described above can be completed within the total appropriation authorized by this Resolution.

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

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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 2019

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PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of two million eight hundred thousand dollars (\$2,800,000) for Police Department heating, ventilation, and air conditioning (“HVAC”) system and window improvements

SPONSOR(S):

Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

It is anticipated that the bond would be sold in FY 20 for terms according to the useful life of the respective projects. It is estimated the interest rate will be approximately 3.5% and the total cost of the bond will be approximately \$3,829,000 including interest. The average annual payment will be approximately \$191,450 with the beginning years at a higher amount.

ANALYSIS

This resolution authorizes the City to issue and sell general obligation bonds up to \$2,800,000 for the various Police Department improvements described in the resolution. The Police Department HVAC work is in the FY 2019 Capital Improvements Program.

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 Police Commission for its review and approval.

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

Financial Services Division

By: 

Approved as to form:

Office of Corporation Counsel

By: 

Date: March 21, 2019