RESOLUTION

CHANGING THE PURPOSE OF UP TO TWO HUNDRED THIRTY FIVE THOUSAND DOLLARS ($235,000) OF UNEXPENDED BOND PROCEEDS FROM THE ROAD AND TRAFFIC IMPROVEMENTS PROJECT ON AMHERST STREET BETWEEN CHARRON AVENUE AND DIESEL ROAD TO PAY COSTS FOR PAVING A PORTION OF PINE HILL ROAD AND VARIOUS STREETS IN THE NEIGHBORHOOD IF FUNDS REMAIN AVAILABLE

CITY OF NASHUA

In the Year Two Thousand and Nineteen

RESOLVED by the Board of Aldermen of the City of Nashua that the purpose of the remaining unexpended bond proceeds previously reserved and designated under Resolution R-16-010 ("Authorizing the Mayor and City Treasurer to increase the bond authorization for road and traffic improvements on Amherst Street between Charron Avenue and Diesel Road and issue bonds not to exceed the amount of one million four thousand dollars ($1,004,000)") is changed so that up to two hundred thirty five thousand dollars ($235,000) can be used to pay costs for paving a portion of Pine Hill Road and various streets in the neighborhood if funds remain available. The useful life of the project is 20 years.
RESOLUTION: R-19-149

PURPOSE: Changing the purpose of up to two hundred thirty five thousand dollars ($235,000) of unexpended bond proceeds from the road and traffic improvements project on Amherst Street between Charron Avenue and Diesel Road to pay costs for paving a portion of Pine Hill Road and various streets in that neighborhood if funds remain available.

SPONSOR(S): Mayor Jim Donchess
Alderman-at-Large Lori Wilshire
Alderman Jan Schmidt

COMMITTEE ASSIGNMENT:

FISCAL NOTE: Spend up to $235,000 funding for paving a portion of Pine Hill Road and various neighborhood streets if funding is available. Funding is unspent bond proceeds approved with the passage of R-16-010. If bond funds were not repurposed they could be used to offset a payment within a fiscal year reducing the debt service account within the operating budget.

ANALYSIS

R-16-010 authorized increased bonding for road and traffic improvements on Amherst Street between Charron Avenue and Diesel Road. The purpose for which the funds were originally borrowed has been completed or nearly completed and the remaining balance of proceeds is surplus. This legislation authorizes the remaining bond proceeds to be used toward paving a portion of Pine Hill Road and various neighborhood streets if funds remain available.

The use of bond proceeds is controlled by RSA 33:3-a. They may be spent only for purposes for which the loan is incurred, except as the statute otherwise provides. If no expenditure of the proceeds has been made or a balance remains after “completion” of the project, the funds may be authorized, by a 2/3 vote, for another project eligible for bonding for an equal or longer period, or the funds may be used to pay principal of the project's loan as it matures. RSA 33:3-a II. No public hearing is needed because the reallocation is not the authorization of new borrowing.

This legislation should be referred to the Board of Public Works.

Approved as to account structure, numbers, and amount: Financial Services Division
By: ____________________________

Approved as to form: Office of Corporation Counsel
By: ____________________________
Date: June 6, 2019
RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO INCREASE THE BOND AUTHORIZATION FOR ROAD AND TRAFFIC IMPROVEMENTS ON AMHERST STREET BETWEEN CHARRON AVENUE AND DIESEL ROAD AND ISSUE BONDS NOT TO EXCEED THE AMOUNT OF ONE MILLION FOUR THOUSAND DOLLARS ($1,004,000)

CITY OF NASHUA

In the Year Two Thousand and Sixteen

WHEREAS R-15-140, “Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of five hundred fifty thousand dollars ($550,000) for road and traffic improvements on Amherst Street between Charron Avenue and Diesel Road” passed on May 26, 2015; and

WHEREAS additional funding is needed for the road and traffic improvements on Amherst Street between Charron Avenue and Diesel Road, requiring the city to increase the bond authorization for the project from $550,000 to $1,004,000.

THEREFORE BE IT 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 four thousand dollars ($1,004,000). The proceeds of said bonds shall be used for road and traffic improvements on Amherst Street between Charron Avenue and Diesel Road. The life span of said improvements shall be twenty (20) years.

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 and 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.
RESOLUTION: R-16-010

PURPOSE: Authorizing the Mayor and City Treasurer to increase the bond authorization for road and traffic improvements on Amherst Street between Charron Avenue and Diesel Road and issue bonds not to exceed the amount of one million four thousand dollars ($1,004,000)

SPONSOR(S): Mayor Jim Donchess

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 $1,004,000. The proceeds of said bonds shall be used for road and traffic improvements on Amherst Street between Charron Avenue and Diesel Road. The City previously authorized bonds up to $550,000 for this project (R-15-140), but additional funding is required. Three property owners previously agreed to contribute $550,000 towards the project (see R-15-141); authorization to accept an additional $62,000 in contributions from those property owners can be found in pending legislation R-16-011. The projected useful life of the road and traffic improvements 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: ________________________