



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO BORROW FROM THE NEW HAMPSHIRE DEPARTMENT OF ENVIRONMENTAL SERVICES STATE REVOLVING LOAN FUND AN ADDITIONAL AMOUNT NOT TO EXCEED TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) FOR PUMP STATION UPGRADES

CITY OF NASHUA

In the Year Two Thousand and Twenty

WHEREAS R-15-150 “Authorizing the Mayor and City Treasurer to borrow an amount not to exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000) through the issuance of bonds and/or a loan through the New Hampshire Department of Environmental Services State Revolving Loan Fund for pump stations upgrades” was passed by the Board of Aldermen on July 14, 2015; and

WHEREAS the pump station upgrades project has been broken into two phases with Phase I having an estimated cost of \$4,885,000 and currently funded through a loan from the New Hampshire Department of Environmental Services State Revolving Loan Fund. Additional funding is needed to complete Phase II of the pump station upgrades, which has an estimated cost of \$6,115,000, requiring the city to borrow an additional amount up to \$2,500,000, increasing the total authorization for the Pump Stations Upgrade Project from \$8,500,000 to \$11,000,000.

NOW 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 borrow an additional amount up to Two Million Five Hundred Thousand Dollars (\$2,500,000), which increases the total project amount not to exceed Eleven Million Dollars (\$11,000,000), through the low interest loan program offered through the State of New Hampshire Department of Environmental Services, identified as the State Revolving Loan Fund. The proceeds of said loans shall be used to fund the Pump Stations Upgrade Project Phase I and II.

Mayor James Donchess is hereby authorized on behalf the City of Nashua to file an application for a loan to be made in accordance with New Hampshire Code of Administrative Rules Chapter Env-Wq 500. If such loan is made the City of Nashua agrees to repay the loan as stipulated in the loan agreement.

RESOLUTION**R-20-040**

The Treasurer for the City of Nashua is hereby authorized to furnish such information and take such other action as may be necessary to enable the City of Nashua to qualify for the loan.

The Treasurer for the City of Nashua is hereby designated as authorized representative of the City of Nashua for the purpose of furnishing such information, data and documents pertaining to the City of Nashua for the loan as may be required, and otherwise to act as the authorized representative of the City of Nashua in connection with this application.

RESOLVED FURTHER that the Mayor is authorized to enter into the required contracts therefore as well as any amendments to be made thereto or any other documentation necessary for the receipt of said funds.

LEGISLATIVE YEAR 2020

RESOLUTION:

R-20-040

PURPOSE:

Authorizing the Mayor and City Treasurer to borrow from the New Hampshire Department of Environmental Services State Revolving Loan Fund an additional amount not to exceed two million five hundred thousand dollars (\$2,500,000) for pump station upgrades

ENDORSER(S):

Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

Budget Review Committee
Board of Public Works

FISCAL NOTE:

It is anticipated that the additional loan (\$2,500,000) will be approved in FY 21 for a term of twenty years. It is estimated that the interest rate will be approximately 2.0% and the total cost for the loan will be approximately \$3,025,000 including interest. The average annual payment will be approximately \$153,000 with the beginning years at a higher amount.

ANALYSIS

This resolution authorizes the Mayor and the City Treasurer of the City of Nashua to borrow up to \$2,500,000 in additional funds from the State of New Hampshire Revolving Loan Fund to be used for expenses related to completing the Pump Stations Upgrade Project.

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.

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

By: _____ /s/ David Fredette

Approved as to form:

Office of Corporation Counsel

By: _____ /s/ Dorothy Clarke

Date: _____ May 20, 2020

RESOLUTION R-20-040

Authorizing the Mayor and City Treasurer to borrow from the New Hampshire Department of Environmental Services State Revolving Loan Fund and additional amount not to exceed two million five hundred thousand dollars (\$2,500,000) for pump station upgrades

Endorsed by

MAYOR

IN THE BOARD OF ALDERMEN

1ST READING May 26, 2020

Referred to:
Budget Review Committee
Board of Public Works

2nd Reading June 23, 2020

3rd Reading _____

4th Reading _____

Other Action _____

Passed June 23, 2020

Indefinitely Postponed _____

Defeated _____

Attest: _____
Lori Wilshire City Clerk

President

Approved _____
Mayor's Signature

Date

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____

City Clerk
President