



RESOLUTION

AUTHORIZING THE MAYOR AND THE CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF TWENTY MILLION DOLLARS (\$20,000,000) TO REFUND ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE CITY IN ORDER TO ACHIEVE INTEREST COST SAVINGS

CITY OF NASHUA

In the Year Two Thousand and Twenty

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 refunding bonds of the City under N.H. RSA 33:3-d, in an aggregate principal not to exceed twenty million dollars (\$20,000,000). The proceeds of said bonds shall be used to pay (i) all or part of the outstanding principal amount of and redemption premium and interest on any bonds of the City that are outstanding as of the date of adoption of this resolution, and (ii) all costs of issuance of such refunding bonds.

Pursuant to both Nashua City Charter §54-a and N.H. RSA 33:3-d, this resolution requires a duly advertised public hearing with at least seven days' notice before the hearing is held. 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, 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.

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. 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 City Treasurer, with the approval of the Mayor, is authorized to sell any refunding bonds or notes authorized by this resolution through a competitive or negotiated sale, and to enter into any and all required contracts therefore, including a bond purchase agreement in the case of a negotiated sale, and a refunding trust or escrow agreement.

LEGISLATIVE YEAR 2020

RESOLUTION:

R-20-057

PURPOSE:

Authorizing the Mayor and the City Treasurer to issue bonds not to exceed the amount of twenty million dollars (\$20,000,000) to refund all or a portion of certain outstanding bonds of the City in order to achieve interest cost savings

SPONSOR(S):

Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

Budget Review Committee

FISCAL NOTE:

This resolution would allow the city to refinance (re-fund) older bonded debt in order to achieve future interest savings.

ANALYSIS

This resolution authorizes up to twenty million dollars in refunding bonds to pay principal and other expenses of outstanding bonds. N.H. RSA 33:3-d authorizes and addresses refunding bonds.

Pursuant to both Nashua City Charter §54-a and N.H. RSA 33:3-d, this resolution requires a duly advertised public hearing with at least seven days' notice before the hearing is held. Also see N.H. 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: 

July 30, 2020

RESOLUTION R-20-057

Authorizing the Mayor and the City Treasure to issue bonds not to exceed the amount of twenty million dollars (\$20,000,000) to refund all or a portions of certain outstanding bonds of the City in order to achieve interest cost savings

IN THE BOARD OF ALDERMEN

1ST READING August 11, 2020

Referred to:
Budget Review Committee

2nd Reading September 9, 2020

3rd Reading _____

4th Reading _____

Other Action _____

Passed September 9, 2020

Indefinitely Postponed _____

Defeated _____

Attest: _____
Harriott-Gathright City Clerk

President

Approved _____
Mayor's Signature

Date

Endorsed by

MAYOR

DOWD

KLEE

HARRIOTT-GATHRIGHT

LOPEZ

SCHMIDT

LAWS

CLEAVER

WILSHIRE

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____
City Clerk

President