



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF TWO MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$2,700,000) FOR VARIOUS IMPROVEMENTS AT THE SOLID WASTE DEPARTMENT FOUR HILLS LANDFILL AND THE PURCHASE OF TWO REFUSE TRUCKS

CITY OF NASHUA

In the Year Two Thousand and Twenty-One

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 seven hundred thousand dollars (\$2,700,000). The proceeds of said bonds shall be used for the following improvements and vehicles at the Four Hills Landfill:

<u>Project Description</u>	<u>NTE Amount</u>	<u>Useful Life</u>
Landfill Gas Expansion FY 21	\$1,200,000	20 Years
Solid Waste Equipment Coverage/Storage	\$ 500,000	20 Years
Solid Waste Landfill Scale Replacement	\$ 400,000	20 Years
Two Refuse Trucks FY 21	\$ 600,000	7 Years

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 made 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 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.

RESOLUTION

R-21-106

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 2021

RESOLUTION:

R-21-106

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of two million seven hundred thousand dollars (\$2,700,000) for various improvements at the Solid Waste Department Four Hills Landfill and the purchase of two refuse trucks

SPONSOR(S):

Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

It is anticipated that the bond would be sold in FY 22/23 for a term of twenty or twenty-five years. It is estimated the interest rate will be approximately 2.5% and the total cost of the bond will be approximately \$3,287,250 including interest. The average annual payment will be approximately \$259,000 for the first 5 years and then \$132,000 for year 6 through 20.

ANALYSIS

This resolution authorizes the City to issue and sell general obligation bonds up to \$2,700,000 for various improvements at the Solid Waste Department Four Hills landfill and the purchase of two refuse trucks. These projects can be found in the FY 2021 Capital Improvements Program and CERF list.

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 of all the members for passage of this resolution.

This legislation should be referred to the Board of Public Works for its review and approval.

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

Financial Services Division

By: /s/John Griffin

Approved as to form:

Office of Corporation Counsel

By: *Donna Clark*

Date: *January 5, 2021*

RESOLUTION

R-21-106

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of two million seven hundred thousand dollars (\$2,700,000) for various improvements at the Solid Waste Department Four Hills Landfill and the purchase of two refuse trucks

IN THE BOARD OF ALDERMEN

1ST READING January 12, 2020

Referred to:
Budget Review Committee

Board of Public Works

2nd Reading February 9, 2021

3rd Reading _____

4th Reading _____

Other Action _____

Passed February 9, 2021

Indefinitely Postponed _____

Defeated _____

Attest: _____ City Clerk

Lori Wilshire
President

Approved _____ Mayor's Signature

_____ Date

Endorsed by

MAYOR

SCHMIDT

DOWD

O'BRIEN

KLEE

CLEMONS

CLEAVER
HARRIOTT-
GATHRIGHT

WILSHIRE

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____ City Clerk

_____ President