



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) TO PURCHASE TWO NEW ENGINE PUMPER TRUCKS FOR THE FIRE DEPARTMENT

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 one million five hundred thousand dollars (\$1,500,000). The proceeds of said bonds shall be used to purchase two new engine pumper trucks for the Fire Department. The useful life of the trucks is fifteen (15) years. The vehicles are listed in the Capital Equipment Reserve Fund (CERF) report for both FY 21 and FY 22.

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.

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-21-105

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of one million five hundred thousand dollars (\$1,500,000) for the purchase of two engine pumper trucks for the Fire Department

SPONSOR(S):

Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

It is anticipated that the bond would be sold in FY 22/23 for a fifteen (15) year term. It is estimated the interest rate will be approximately 2.5% and the total cost of the bond will be \$1,800,000 including interest. The average annual payment will be approximately \$120,000 with the beginning years at a higher amount. Engine 3 was approved in the FY 21 CERF schedule/budget and Engine 5 is listed in the CERF report for FY 22. Both Trucks are being purchased at the same time so as to achieve cost savings of approximately \$100,000 to \$130,000.

ANALYSIS

This resolution authorizes the City to issue and sell general obligation bonds up to \$1,500,000 for the purchase of two engine trucks for the Fire Department. Engine 3 pumper truck was approved in the FY 2021 Capital Equipment Reserve Fund plan and Engine 5 pumper truck is listed in the FY 2022 Capital Equipment Reserve Fund plan and is being bought at the same time so as to achieve in order to achieve cost savings of approximately \$100,000 to \$130,000.

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.

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

Financial Services Division

By: /s/John Griffin

Approved as to form:

Office of Corporation Counsel

By: Marilyn Clark

Date: January 5, 2021

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R-21-105

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of one million five hundred thousand dollars (\$1,500,000) for the purchase of two engine pumper trucks for the Fire Department

IN THE BOARD OF ALDERMEN

1ST READING January 12, 2020

Referred to:
Budget Review Committee

2nd Reading February 9, 2021

3rd Reading _____

4th Reading _____

Other Action _____

Passed February 9, 2021

Indefinitely Postponed _____

Defeated _____

Attest: _____

Kari Wilshire City Clerk
President

Approved _____
Mayor's Signature

Date

Endorsed by

MAYOR

KLEE

SCHMIDT

DOWD

TENCZA

CLEAVER

O'BRIEN

CLEMONS

HARRIOTT-GATHRIGHT
Kari Wilshire
WILSHIRE

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____
City Clerk

President