



## RESOLUTION

**AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF ONE MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$1,550,000) TO PAY ADDITIONAL COSTS OF THE POLICE DEPARTMENT'S HEATING, VENTILATION, AND AIR CONDITIONING SYSTEM, WINDOW IMPROVEMENTS AND LOCKER AREA IMPROVEMENT PROJECT**

### *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 and fifty thousand dollars (\$1,550,000). The proceeds of said bonds shall be used in addition to the \$2,800,000 previously appropriated under Resolution R-19-127 approved on April 30, 2019 to pay costs of the Police Department's heating, ventilation, and air conditioning system, window improvements and locker area improvement projects. The useful life of the improvements is twenty years.

With the approval of this additional borrowing, the total amount available for this renovation project will be four million three hundred fifty thousand dollars (\$4,350,000).

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 of all the members 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

**RESOLUTION****R-21-128**

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-21-128

**PURPOSE:**

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of one million five hundred fifty thousand dollars (\$1,550,000) to pay additional costs of the Police Department's heating, ventilation, and air conditioning system, window improvements, and locker area improvement project

**SPONSOR(S):**

Mayor Jim Donchess  
Alderman-at-Large Lori Wilshire  
Alderman Richard Dowd

**COMMITTEE  
ASSIGNMENT:**

Budget Review Committee  
Board of Police Commissioners

**FISCAL NOTE:**

It is anticipated that the bond would be sold in FY 22/23 for a term of twenty years. It is estimated the interest rate will be approximately 2.5% and the total cost of the bond will be approximately \$1,956,875 including interest. The average annual payment will be approximately \$97,800 with the beginning years at a higher amount.

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**ANALYSIS**

This resolution authorizes the City to issue and sell general obligation bonds up to \$1,150,000 in additional bond funding for the Police Department building renovations. (See R-19-127.) With the approval of this bond the total amount available for the renovation project will be \$4,350,000. The original request for the project was in the FY 2019 Capital Improvement 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 of all the members for passage of this resolution.

This legislation should be referred to the Board of Police Commissioners for its review and approval.

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

**Financial Services Division**

By: /s/John Griffin

**Approved as to form:**

**Office of Corporation Counsel**

By: Dorothy Clarke

Date: April 1, 2021

**RESOLUTION R-21-128**

**Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of one million five hundred fifty thousand dollars (\$1,550,000) to pay additional costs of the Police Department's heating, ventilation, and air conditioning system, window improvements, and locker area improvement project**

**IN THE BOARD OF ALDERMEN**

1<sup>ST</sup> READING April 13, 2021

Referred to: Budget Review Committee

Board of Police Commissioners

2<sup>nd</sup> Reading April 27, 2021

3<sup>rd</sup> Reading \_\_\_\_\_

4<sup>th</sup> Reading \_\_\_\_\_

Other Action \_\_\_\_\_

Passed April 27, 2021

Indefinitely Postponed \_\_\_\_\_

Defeated \_\_\_\_\_

Attest: \_\_\_\_\_  
City Clerk

Jeri Wilshire  
President

Approved \_\_\_\_\_  
Mayor's Signature

\_\_\_\_\_  
Date

**Endorsed by**

\_\_\_\_\_  
MAYOR  
\_\_\_\_\_  
WILSHIRE  
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DOWD  
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O'BRIEN  
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SCHMIDT  
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TENCZA  
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LOPEZ  
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KLEE  
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HARRIOTT-GATHRIGHT  
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CARON

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Vetoed: \_\_\_\_\_

Veto Sustained: \_\_\_\_\_

Veto Overridden: \_\_\_\_\_

Attest: \_\_\_\_\_  
City Clerk

\_\_\_\_\_  
President