



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF FIVE MILLION FOUR HUNDRED EIGHT THOUSAND DOLLARS (\$5,408,000) FOR THE FISCAL YEAR 2021 CITY'S SEWER INFRASTRUCTURE PROGRAM

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 five million four hundred eight thousand dollars (\$5,408,000). The proceeds of said bonds shall be used for the Sewer Infrastructure Program project. This project provides for rehabilitation or replacement of broken, obsolete or failing sewer pipes, catch basins and manholes. This program also funds repairs on an emergency basis, due to unexpected sewer failures. The useful life of said program is 50 years.

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-21-127

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of five million four hundred eight thousand dollars (\$5,408,000) for the city's Sewer Infrastructure Program

SPONSOR(S):

Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

Budget Review Committee
Board of Public Works

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 \$6,827,000 including interest. The average annual payment will be approximately \$341,000 with the beginning years at a higher amount.

ANALYSIS

This resolution authorizes the City to issue and sell general obligation bonds up to \$5,408,000 for the annual sewer infrastructure program. This project can be found in the Capital Improvements Program for FY 2021.

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: *Dorothy Clarke*

Date: *April 1, 2021*

RESOLUTION R-21-127

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of five million four hundred eight thousand dollars (\$5,408,000) for City Sewer Infrastructure Program

IN THE BOARD OF ALDERMEN

1ST READING April 13, 2021

Referred to:
Budget Review Committee
Board of Public Works

2nd Reading May 11, 2021

3rd Reading _____

4th Reading _____

Other Action _____

Passed May 11, 2021

Indefinitely Postponed _____

Defeated _____

Attest: _____
Kari Wilshire City Clerk

President

Approved _____
Mayor's Signature

Date

Endorsed by

MAYOR

O'BRIEN

SCHMIDT

DOWD

KLEE

LOPEZ

HARRIOTT-GATHRIGHT

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____
City Clerk

President