



## RESOLUTION

**AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF THREE MILLION DOLLARS (\$3,000,000) FOR ADDITIONAL COST FOR THE DESIGN AND CONSTRUCTION OF A DIVISION OF PUBLIC WORKS OFFICE FACILITY**

### *CITY OF NASHUA*

*In the Year Two Thousand and Twenty One*

**WHEREAS**, the Board of Aldermen passed R-19-187 “Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of six million dollars (\$6,000,000) for the design and construction of a Division of Public Works Office Facility located at 840 West Hollis Street on December 23, 2019; and

**WHEREAS**, additional funding is needed for this project.

**NOW THEREFORE, BE IT 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 three million dollars (\$3,000,000). The proceeds of said bonds shall be used for additional cost for the design and construction of a Division of Public Works Office Facility. The useful life of the improvements is thirty 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 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 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-21-192**

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-21-192**

**PURPOSE:**

**Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of three million dollars (\$3,000,000) for additional cost for the design and construction of a Division of Public Works Office Facility**

**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 FY 23/24 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 \$3,787,000 including interest with level principal. The average annual payment will be approximately \$189,375 with the beginning years at a higher amount. With the approval of this bond the new total amount needed for this construction project will now be fifteen million one hundred and fifty thousand dollars (\$15,150,000), consisting of approximately \$12,650,000 of bonds and \$2,500,000 from other sources.

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### **ANALYSIS**

This resolution authorizes the City to issue and sell general obligation bonds up to \$3,000,000 for additional cost for the design and construction of a Division of Public Works Office Facility located at 840 West Hollis Street.

As this legislation is an authorization to borrow money, this resolution requires a “duly advertised public hearing” pursuant to Nashua City Charter §54-a. NH RSA 33:9 requires a 2/3 vote of all the members for the issuance of bonds. This resolution is also a specific non-budget, supplementary appropriation, permitted by Charter Sec. 53. Requirements for that are notice and a public hearing. A two-thirds vote is required under Charter Sec. 56-b for an item or amount not in the mayor’s budget. A roll call is required under Charter Sec. 49.

The total amount budgeted for the new Division of Public Works Office Facility is anticipated to be \$15,150,000 as listed below.

R-19-187 - \$6,000,000 Bond

R-21-190 - \$3,650,000 Appropriate proceeds from sale of Burke St. Building

R-21-191 - \$2,000,000 Change purpose of Broad Street Parkway unexpended bond proceeds

R-21-192 - \$3,000,000 New Bond

R-20-069 - \$200,000 Previous Escrows

R-19-170 - \$300,000 Previous Escrows

This resolution should be referred to the Board of Public Works.

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**Resolution R-21-192, continued**

**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:** *3 November 2021*