



## RESOLUTION

**AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF TWENTY ONE MILLION DOLLARS (\$21,000,000) TO FUND ARCHITECTURAL, ENGINEERING, SURVEYING, CONSTRUCTION AND OTHER RELATED WORK FOR THE DESIGN AND CONSTRUCTION OF A RIVERWALK ADJACENT TO THE NASHUA RIVER NEAR MAIN STREET**

### *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 twenty one million dollars (\$21,000,000). The proceeds of said bonds shall be used for the construction of the expanded Riverwalk project stemming from the 2017 Nashua Downtown Riverfront Plan. The scope of the project is approximately 1.8 mile section of the Nashua River outlined as Quadrants 2 and 3 from the above referenced plan and is essentially from the Nashua Millyard starting at the Cotton Mill Transfer Bridge in the Downtown area and ends at the Pan Am Bridge. The plan recommends and this project implements the creation of walkways, multi-modal paths, cantilevered boardwalks, landscaping improvements, enhanced access to the waterfront and the river itself including a floating dock, wayfinding amenities, historical and natural resource protection, improved environmental stewardship, lighting, alternative parking solutions with potential for new construction, and ensuring future maintenance of improvements. 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.

**RESOLUTION**

**R-21-193**

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-21-193

**PURPOSE:** Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of twenty one million dollars (\$21,000,000) to fund architectural, engineering, surveying, construction and other related work for the design and construction of a Riverwalk adjacent to the Nashua River near Main Street

**SPONSOR(S):** Mayor Jim Donchess

**COMMITTEE  
ASSIGNMENT:**

**FISCAL NOTE:** It is anticipated that the bond would be sold FY 23/24 for a term of thirty years. It is estimated the interest rate will be approximately 2.75% and the total cost of the bond will be approximately \$31,112,190 including interest with level payments. The annual payment will be approximately \$1,037,073. The Riverwalk Tax Increment Financing (TIF) will fund this project.

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**ANALYSIS**

This resolution authorizes the City to issue and sell general obligation bonds up to \$21,000,000 for the design and construction of the Riverwalk.

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.

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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:**           3 November 2021

**RESOLUTION R-21-193**

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**IN THE BOARD OF ALDERMEN**

1<sup>ST</sup> READING November 9, 2021

Referred to:  
Budget Review Committee

2<sup>nd</sup> Reading December 14, 2021

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

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

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

Passed December 14, 2021

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

Defeated \_\_\_\_\_

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

\_\_\_\_\_  
President

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

\_\_\_\_\_  
Date

**Endorsed by**

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MAYOR  
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O'BRIEN  
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KLEE  
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CLEAVER  
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Vetoed: \_\_\_\_\_

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

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

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

\_\_\_\_\_  
President