



## RESOLUTION

**AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED SIX MILLION TWO HUNDRED EIGHT THOUSAND THREE HUNDRED TWENTY-FIVE DOLLARS (\$6,208,325) FOR THE CITY'S SEWER INFRASTRUCTURE PROGRAM AND SEWER STRUCTURES**

### *CITY OF NASHUA*

*In the Year Two Thousand and Twenty- Two*

**RESOLVED** by the Board of Aldermen of the City of Nashua that the Mayor of the City of Nashua and the City Treasurer are hereby authorized to issue and sell general obligation bonds of the City in an aggregate principal not to exceed Six Million Two Hundred Eight Thousand Three Hundred Twenty-Five Dollars (\$6,208,325). The proceeds of said bonds shall be used for the Sewer Infrastructure Program project and Sewer Structures. The 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 NH RSA 33:9, which requires a 2/3 vote of all 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 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.

**RESOLUTION**

**R-22-013**

***RESOLVED FURTHER***, that the Mayor is authorized to enter into the required contracts therefore as well as any amendments to be made thereto or any other documentation necessary for the receipt of said funds.

**LEGISLATIVE YEAR 2022**

**RESOLUTION:**

**R-22-013**

**PURPOSE:**

**Authorizing the Mayor and City Treasurer to issue bonds not to exceed six million two hundred eight thousand three hundred twenty-five dollars (\$6,208,325) for the City's sewer infrastructure program and sewer structures**

**ENDORSER(S):**

**Mayor Jim Donchess**

**COMMITTEE  
ASSIGNMENT:**

**Budget Review Committee  
Board of Public Works**

**FISCAL NOTE:**

It is anticipated the bond would be sold in FY23 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 \$7,838,010 including interest. The average annual payment will be approximately \$391,900 with the beginning years at a higher amount.

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**ANALYSIS**

This resolution authorizes the Mayor and the City Treasurer to issue and sell general obligation bonds up to \$6,208,325 for the annual sewer infrastructure program and sewer structures. This project can be found in the Capital Improvements Program for FY 2022.

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 members for passage of this Resolution.

This Resolution should be referred to the Board of Public Works for its review and approval.

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**Approved as to account  
number and/or structure,  
and amount:**

**Financial Services Division**

By: /s/ John Griffin

**Approved as to form:**

**Office of Corporation Counsel**

By: Douglas Clark

Date: 16 February 2022