



RESOLUTION

AUTHORIZING THE MAYOR AND THE CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF THIRTY-SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$37,500,000) TO FUND THE SECOND FIVE YEAR PHASE OF A TEN YEAR PAVEMENT MANAGEMENT PROJECT

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 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 Thirty Seven Million Five Hundred Thousand (\$37,500,000). The proceeds of said bonds shall be used over the second five-year phase of a 10-year pavement management project with the goal of bringing the average pavement condition index (PCI) of the 300-mile road network to at least 87 (which is an ASTM standard for a good service condition) at the end of 10 years. The project will implement various pavement treatment and repair methods including routine maintenance, preventative maintenance, structural improvement and base rehabilitation. The project also includes work related to periodic pavement condition surveys, analyses and reporting, management system updating, bidding documents, construction quality control and material testing. The 10-year pavement management project followed by maintenance as needed is expected to extend the life of the road network by 20 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 and 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.

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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 2022

RESOLUTION:

R-22-020

PURPOSE:

Authorizing the Mayor and the City Treasurer to issue bonds not to exceed the amount of Thirty-Seven Million Five Hundred Thousand Dollars (\$37,500,000) to fund the second five year phase of a ten year pavement management project

ENDORSER(S):

**Mayor Jim Donchess
Alderman-at-Large Lori Wilshire
Alderman-at-Large Michael B. O'Brien, Sr.
Alderman Richard A. Dowd
Alderman Ernest A. Jette**

**COMMITTEE
ASSIGNMENT:**

**Budget Review Committee
Board of Public Works**

FISCAL NOTE:

Bonds will be issued over a five-year period with the first bond anticipated to be sold in FY24 with the first payment beginning in FY25. Estimated interest rates are 3.0%-4.0%. Each bond issued will be in an amount not to exceed \$7,500,000 for a total of \$37,500,000. Total bond payments are estimated at \$49,500,000 including interest. Each bond will have a fifteen-year term. The Bonds will be repaid through the Special Road & Highway Fund.

ANALYSIS

This resolution authorizes the City to issue and sell general obligation bonds up to \$37,500,000, for the second five-year phase of a 10-year pavement management project as described in the resolution. This project is in the FY2022 Capital Improvements Program.

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.

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: Frank Clarke

Date: 15 March 2022