

SPECIAL BOARD OF ALDERMEN

FEBRUARY 26, 2020

7:00 PM

Auditorium

PRESIDENT LORI WILSHIRE CALLS ASSEMBLY TO ORDER

PRAYER OFFERED BY CITY CLERK SUSAN K. LOVERING

PLEDGE TO THE FLAG LED BY ALDERMAN ERNEST JETTE

ROLL CALL

PUBLIC HEARING

R-20-012

**AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE
AMOUNT OF ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000) FOR THE
PUBLIC HEALTH AND COMMUNITY SERVICES DIVISION BUILDING RENOVATIONS**

Testimony in Favor

Testimony in Opposition

Testimony in Favor

Testimony in Opposition

ADJOURNMENT



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000) FOR THE PUBLIC HEALTH AND COMMUNITY SERVICES DIVISION BUILDING RENOVATIONS

CITY OF NASHUA

In the Year Two Thousand and Twenty

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 one million one hundred thousand dollars (\$1,100,000). The proceeds of said bonds shall be used for the Public Health and Community Services Division building renovations. The useful life of the improvements is twenty-five years.

Resolutions R-08-063 and R-18-078 have both been approved previously for this project. Resolution R-08-063 was approved on July 21, 2009 for the amount of one million two hundred and two thousand dollars (\$1,202,000), which was part of a larger bond resolution and Resolution R-18-078 was approved on November 19, 2018 for the amount of one million three hundred thousand dollars (\$1,300,000). Currently the total amount approved for this project is two million five hundred and two thousand dollars (\$2,502,000). With the approval of this bond the total amount available for this renovation project will be three million six hundred and two thousand dollars (\$3,602,000).

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

RESOLUTION

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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 2020

RESOLUTION:

R-20-012

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of one million one hundred thousand dollars (\$1,100,000) for the Public Health and Community Services Division building renovations

SPONSOR(S):

Alderman-at-Large Lori Wilshire
Alderman Thomas Lopez
Alderman-at-Large Michael B. O'Brien, Sr.

Ald. Patricia Klee
Ald. June M. Caron
Ald. Thomas Lopez
Ald. Jan Schmidt
Ald.-at-Large Brandon Michael Laws
Ald. Linda Harriott-Gathright

COMMITTEE ASSIGNMENT:

Budget Review Committee
Committee on Infrastructure
Board of Health

FISCAL NOTE:

It is anticipated that the bond would be sold in FY 21/22 for a term of twenty years. It is estimated the interest rate will be approximately 3.5% and the total cost of the bond will be approximately \$1,504,250 including interest. The average annual payment will be approximately \$75,200 with the beginning years at a higher amount. This request for an additional \$1,100,000 was not included in the city's most current bond sales plan, which will require additional funding.

ANALYSIS

This resolution authorizes the City to issue and sell general obligation bonds up to \$1,100,000 for the Public Health and Community Services Division building renovations. This project can be found in the FY 2019 Capital Improvements Program. With the approval of this bond the total amount available for this renovation project will be three million six hundred and two thousand dollars (\$3,602,000).

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 Health for its review and approval.

Approved as to account structure, numbers and amount:

Financial Services Division

By: 

Approved as to form:

Office of Corporation Counsel

By: 

Date: 

22 January 2020