

BUDGET REVIEW COMMITTEE

MARCH 21, 2022

6:15 p.m. or immediately following Special Board of Aldermen meeting

Aldermanic Chamber and Zoom

To Join Zoom meeting: <https://us02web.zoom.us/j/82442972624?pwd=MGFJVVFheGhxYmlPc0tOZ21Ma0QyZz09>

Meeting ID: 824 4297 2624

Passcode: 014915

To Join by Telephone: 1-929-205-6099

Meeting ID: 824 4297 2624

Passcode: 014915

If anybody has a problem accessing the meeting via phone or Channel 16, please call 603-589-3329 and they will help you connect.

ROLL CALL

PUBLIC COMMENT

COMMUNICATIONS

UNFINISHED BUSINESS

NEW BUSINESS – RESOLUTIONS

R-22-016

Endorsers: Alderman Richard A. Dowd
Alderman-at-Large Michael B. O'Brien, Sr.
Alderman John Sullivan
Alderman Patricia Klee
Alderman-at-Large Ben Clemons
Alderman Derek Thibeault
Alderman-at-Large Gloria Timmons
Alderman-at-Large Lori Wilshire

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF FIVE MILLION DOLLARS (\$5,000,000) FOR FRANKLIN STREET SCHOOL BUILDING IMPROVEMENTS

NEW BUSINESS – ORDINANCES

TABLED IN COMMITTEE

GENERAL DISCUSSION

PUBLIC COMMENT

REMARKS BY THE ALDERMEN

ADJOURNMENT



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF FIVE MILLION DOLLARS (\$5,000,000) FOR FRANKLIN STREET SCHOOL BUILDING IMPROVEMENTS

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 five million dollars (\$5,000,000). The proceeds of said bonds shall be used for Franklin Street School Building renovations and improvements.

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.

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-22-016

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of five million dollars (\$5,000,000) for Franklin Street School Building improvements

SPONSOR(S):

Alderman Richard A. Dowd

**COMMITTEE
ASSIGNMENT:**

Budget Review Committee
Board of Education

FISCAL NOTE:

It is anticipated that the bond would be sold in FY 23 for a 20-year term. It is estimated the interest rate will be approximately 2.5% and the total cost of the bond will be approximately \$6,312,500 including interest. The average annual payment will be approximately \$315,625 with the beginning years at a higher amount.

ANALYSIS

This resolution authorizes the City to issue and sell general obligation bonds up to \$5,000,000 for Franklin Street School Building renovation and improvements. This project will be presented to the Capital Improvements Committee in March 2022.

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 Education for its review and approval.

**Approved as to account
structure, numbers and
amount:**

Financial Services Division

By: /s/John F. Griffin

Approved as to form:

Office of Corporation Counsel

By: Dorothy Clarke

Date: 2 March 2022