



RESOLUTION

RELATIVE TO ASKING PENNICHUCK TO CONTRIBUTE THE PROCEEDS OF THE
SALE OF PARCEL F TO THE CITY CONSERVATION FUND

CITY OF NASHUA

In the Year Two Thousand and Twelve

WHEREAS, the City of Nashua bought Pennichuck Water Works for a total price of \$200 million;

WHEREAS, the City's purchase of Pennichuck did not include the 33-acre parcel known as Parcel F;

WHEREAS, Parcel F was the last remaining undeveloped parcel within the Pennichuck lands in Nashua;

WHEREAS, Pennichuck sold Parcel F for \$2 million just one day before the City bought Pennichuck;

WHEREAS, Parcel F is now being developed into 85 units of housing;

WHEREAS, Pennichuck has the \$2 million proceeds from the sale of Parcel F;

WHEREAS, as the result of the purchase of Pennichuck, the City of Nashua is the sole shareholder and owner of Pennichuck; and

WHEREAS, the \$2 million proceeds of the sale of Parcel F should not be used for any purpose other than the preservation of land within the City of Nashua.

NOW, THEREFORE, BE IT RESOLVED by the Board of Aldermen of the City of Nashua that the Nashua Board of Aldermen requests that Pennichuck transfer the \$2 million proceeds from the sale of Parcel F to the Nashua Conservation Fund, and if Public Utilities Commission approval is required for such a transfer, that Pennichuck proceed to seek PUC approval for the transfer.

LEGISLATIVE YEAR 2012

RESOLUTION: R-12-039

PURPOSE: Relative to asking Pennichuck to contribute the proceeds of the sale of Parcel F to the city Conservation Fund

ENDORSERS: Alderman-at-Large Jim Donchess

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: The resolution requests a contribution to the city's Conservation Fund.

ANALYSIS

This legislation states a request of the Board of Aldermen that the Pennichuck Board of Directors contribute the proceeds from the sale of Parcel F to the Nashua Conservation Fund, and if Public Utilities Commission approval is required for such a transfer, that Pennichuck proceed to seek PUC approval for the contribution.

Approved as to form: Office of Corporation Counsel

By: Dorothy Clance

Date: May 3, 2012