



## RESOLUTION

**AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF FIFTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$15,500,000) FOR THE PERFORMING ARTS CENTER LOCATED AT 201 MAIN STREET**

### *CITY OF NASHUA*

*In the Year Two Thousand and Eighteen*

**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 fifteen million five hundred thousand dollars (\$15,500,000). The proceeds of said bonds shall be used for the Performing Arts Center located at 201 Main Street, including the purchase, renovations, and construction. The useful life of the project is 30 years.

PURPOSE	WORK DESCRIPTION	AGGREGATE PRINCIPAL NOT TO EXCEED	USEFUL LIFE
Purchase, renovate, and construct a new performing arts center at 201 Main Street	Purchase of an existing building and the construction of both floors to include all hard, soft and incidental costs.	Fifteen million five hundred thousand dollars (\$15,500,000)	Thirty (30) 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 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.

**RESOLUTION**

**R-18-001**

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.

No borrowing for the renovation or construction of a new performing arts center, except for costs related to acquiring and securing (for safety and security purposes) the property anticipated to be used as a new performing arts center, shall occur until such time as the Mayor has determined that private funds totaling at least four million dollars (\$4,000,000), to be used towards a portion of the operating costs of such new performing arts center, have been raised. This resolution shall expire two years from its effective date in the event that four million dollars (\$4,000,000) has not been raised prior to that date.

***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 2018**

**RESOLUTION:**

**R-18-001**

**PURPOSE:**

**Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of fifteen million five hundred thousand dollars (\$15,500,000) for the Performing Arts Center located at 201 Main Street**

**SPONSOR(S):**

**Mayor Jim Donchess**

**COMMITTEE  
ASSIGNMENT:**

**FISCAL NOTE:**

It is anticipated that the bonds will be sold in phases according to the most recent bond sales plan. These 20 year term bonds would be sold beginning in FY 18/19 and continuing through FY 20/21. It is projected that the interest rate for the bonds will be from 3.0% to 3.5% and the total cost of the bond over 20 years will be approximately \$21,500,000, including interest. The average annual payment will vary as the bonds will be sold over a three year period and the payment plan may include a deferred principal payback plan. A portion of the Performing Arts bond may be sold as taxable due to the use of the first floor and the management contract of the facility. The bond principal payments will be managed to result in modest increases in the debt service from FY19/20 through FY 24/25.

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**ANALYSIS**

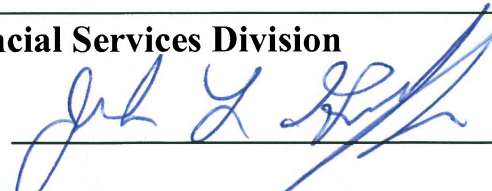
This resolution authorizes the City to issue and sell general obligation bonds up to \$15,500,000, to use for the Performing Arts Center located at 201 Main Street. Pursuant to Nashua City Charter §54-a, this resolution requires a "duly advertised public hearing". Also see NH RSA 33:9, which requires a 2/3 vote for passage of this resolution. There is also a condition on borrowing for the renovation or construction of a new performing arts center related to the raising of \$4,000,000 in private funds to be used towards a portion of the operating costs of such new performing arts center. Said private funds have to be raised within two years of the effective date of this legislation. A resolution to authorize the purchase of the 201 Main Street property is being submitted simultaneously.

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

**Financial Services Division**

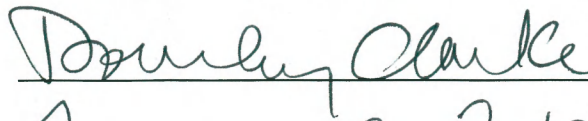
**By:**



**Approved as to form:**

**Office of Corporation Counsel**

**By:**



**Date:**

