



## RESOLUTION

**AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF ONE MILLION EIGHT HUNDRED FIFTY NINE THOUSAND FOUR HUNDRED AND FORTY DOLLARS (\$1,859,440) FOR VARIOUS IMPROVEMENTS AT THE SOLID WASTE DEPARTMENT FOUR HILLS LANDFILL AND THE PURCHASE OF A REFUSE TRUCK AND WHEELED LOADER**

### *CITY OF NASHUA*

*In the Year Two Thousand and Twenty One*

**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 eight hundred fifty-nine thousand four hundred forty dollars (\$1,859,440). The proceeds of said bonds shall be used for the following improvements and vehicles at the Four Hills Landfill:

<u>Project</u>	<u>Amount to be borrowed</u>	<u>Useful Life</u>
Continuation of the Landfill Phase III Expansion	\$450,000	20 years
Continuation of Landfill Phase IV Permitting	\$300,000	20 years
Recycling Area Upgrades	\$200,000	20 years
One Wheeled Loader (CERF)	\$485,450	10 years
One Refuse Truck (CERF)	\$423,990	7 years

The amounts indicated above for each project are estimates and the Mayor may allocate more funds to any one or more of such projects, and less to others, so long as, in the judgment of the Mayor, each of the projects described above can be completed within the total appropriation made by this Order.

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.

**RESOLUTION**

**R-21-189**

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 2021**

**RESOLUTION:**

**R-21-189**

**PURPOSE:**

**Authorizing the Mayor and City Treasurer to issue bonds not to exceed one million eight hundred fifty-nine thousand four hundred and forty dollars (\$1,859,440) for various improvements at the Solid Waste Department Four Hills Landfill and the purchase of a refuse truck and wheeled loader**

**SPONSOR(S):**

**Mayor Jim Donchess**

**COMMITTEE  
ASSIGNMENT:**

**Budget Review Committee  
Board of Public Works**

**FISCAL NOTE:**

**It is anticipated that a bond would be sold in FY 22/23 for a term of twenty years and five years. It is estimated the interest rate will be approximately 2.0% - 2.5% and the total cost of the bond will be \$2,163,381 including interest – level principal. The average annual payment will be approximately \$108,169 with the beginning years at a higher amount.**

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**ANALYSIS**

**This resolution authorizes the City to issue and sell general obligation bonds up to \$1,859,440 for various improvements at the Solid Waste Department Four Hills Landfill and the purchase of a refuse truck and wheeled loader. These projects can be found in the FY2022 Capital Improvements Program and CERF list.**

**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.**

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

**Financial Services Division**

**By: /s/John Griffin**

**Approved as to form:**

**Office of Corporation Counsel**

**By: Doreen Clarke**

**Date: 2 November 2021**

