



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF TWO MILLION AND FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$2,450,000) FOR WALNUT STREET OVAL INTERSECTION PROJECT AND WEST PEARL STREET STREETSCLAPING

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 two million and four hundred fifty thousand dollars (\$2,450,000). The proceeds of said bonds shall be used for the Walnut Street Oval Intersection Project and West Pearl Street Streetscaping:

<u>Project</u>	<u>Amount to be borrowed</u>	<u>Useful Life</u>
Walnut Street Oval Intersection Project #41526	\$ 555,000	20 Years
West Pearl Street Streetscaping	\$1,895,000	20 Years
Total	\$ 2,450,000	

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 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-22-038

PURPOSE: Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of two million and four hundred fifty thousand dollars (\$2,450,000) for the Walnut Street Oval Intersection Project and West Pearl Street Streetscaping

SPONSOR(S): Mayor Jim Donchess

COMMITTEE ASSIGNMENT: Budget Review Committee
Board of Public Works

FISCAL NOTE: The bond would be sold in FY 23 for a twenty (20) year term. It is estimated the interest rate will be approximately 4.0 % and the total cost of the bond over the twenty (20) years will be \$3,479,000 including interest. The average annual payment will be approximately \$173,950 beginning in FY 24.

ANALYSIS

This resolution authorizes the Mayor and the City Treasurer of the City of Nashua to issue and sell general obligation bonds of the City in an aggregate principal amount not to exceed up to \$2,450,000 for the projects described in the resolution. The Walnut Street Oval project can be found in the FY 2023 Capital Improvements Program.

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. The West Pearl Street Streetscaping Project is pending Capital Improvements Committee approval.

Approved as to account structure, numbers, and amount:

Financial Services Division

By: /s/ John L. Griffin

Approved as to form:

Office of Corporation Counsel

By: /s/ Dorothy Clarke

Date: May 18, 2022