



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED SIXTEEN MILLION DOLLARS (\$16,000,000) FOR BUILDING RENOVATIONS AT THE BIRCH HILL AND MAIN DUNSTABLE ELEMENTARY SCHOOLS

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 sixteen million dollars (\$16,000,000). The proceeds of said bonds shall be used for building renovations at the Birch Hill Elementary School and Main Dunstable Elementary School. The useful life of these projects is twenty (20) 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 signatures 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-22-066

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed sixteen million dollars (\$16,000,000) for building renovations at the Birch Hill and Main Dunstable Elementary Schools

SPONSOR(S):

Alderman Richard A. Dowd

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

The bond would be sold in FY23 or FY24 for a maximum of 20 years. It is estimated that the interest rate will be approximately 4.5% and the total cost of the bond over the 20 years will be \$23,560,000 including interest. The approximate yearly cost would be \$1,178,000.

ANALYSIS

This resolution authorizes the City to issue and sell general obligation bonds not to exceed \$16,000,000 for building renovations at the Birch Hill and Main Dunstable Elementary Schools. The total cost of this project will be \$32,000,000 of which \$16,000,000 will be coming from ESSER Funds allotted to the Nashua School District.

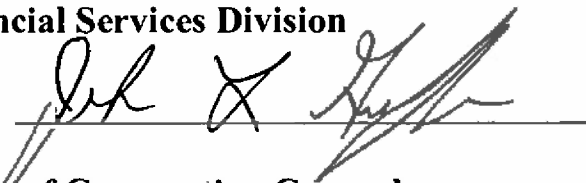
As this legislation is an authorization to borrow money, this resolution requires a "duly advertised public hearing" pursuant to Nashua City Charter §54-a. NH RSA 33:9 requires a 2/3 vote of all the members for the issuance of bonds. This resolution is also a specific non-budget, supplementary appropriation, 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.

These two school renovation projects will be referred to the Capital Improvements Committee for a recommendation. 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:



Approved as to form:

Office of Corporation Counsel

By:



Date:

