



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED SIX HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$675,000) TO PURCHASE A NEW MT55 MOBILE COMMAND CENTER FOR THE POLICE DEPARTMENT

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 Six Hundred Seventy Five Thousand Dollars (\$675,000). The proceeds of said bonds shall be used to purchase a new MT55 Mobile Command Center for the Police Department. The useful life of the vehicle is fifteen (15) years. This vehicle is listed in the Capital Equipment Reserve Fund (CERF) report for FY 2022.

Pursuant to Nashua City Charter §54-a, this Resolution required a “duly advertised public hearing.” Also see NH 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 to enter into the required contracts therefore 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-22-070

PURPOSE: Authorizing the Mayor and City Treasurer to issue bonds not to exceed Six Hundred Seventy Five Thousand Dollars (\$675,000) to purchase a new MT55 Mobile Command Center for the Police Department

ENDORSERS: Mayor Jim Donchess
Alderman-at-Large Lori Wilshire
Alderman-at-Large Gloria Timmons
Alderman Tyler Gouveia
Alderman Richard A. Dowd

COMMITTEE ASSIGNMENT: Budget Review Committee
Board of Police Commissioners

FISCAL NOTE: It is anticipated that this bond would be sold in FY 2024 for a 15 year term. It is estimated that the interest rate will be approximately 4% and the total cost of the bond will be \$891,000 including interest. The average annual payment will be approximately \$59,400 with the beginning years at a higher amount. This vehicle was approved in the FY 2022 CERF schedule / budget.

ANALYSIS


This resolution authorizes the City to issue and sell general obligation bonds not to exceed \$675,000 for the purchase of a new MT55 Mobile Command Center. This vehicle was approved in the FY 2022 Capital Equipment Reserve Fund (CERF) Plan.

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 Police Commissioners for 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: 5 October 2022