



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) FOR TURBINE WORK AND VARIOUS REPAIRS AND IMPROVEMENTS TO THE JACKSON MILLS AND MINE FALLS HYDROELECTRIC FACILITIES

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 one million five hundred thousand dollars (\$1,500,000). The proceeds of said bonds shall be used for completion of turbine work at the Jackson Mills Facility in addition to various repairs and improvements to both the Jackson Mills and Mine Falls Hydroelectric Facilities. The useful life of the work is 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.

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-22-074

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of one million five hundred thousand dollars (\$1,500,000) for turbine work and various repairs and improvements to the Jackson Mills and Mine Falls Hydroelectric Facilities

SPONSOR(S):

Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

Budget Review Committee

FISCAL NOTE:

It is anticipated that the bond would be sold in FY 24 for a thirty (30) year term. It is estimated the interest rate will be approximately 5.5% and the total cost of the bond will be \$2,778,750 including interest. The average annual payment will be approximately \$92,625 with the beginning years at a higher amount. This bond will be sold as a taxable bond.

ANALYSIS

This resolution authorizes the City to issue and sell general obligation bonds not to exceed \$1,500,000 for completion of turbine work at the Jackson Mills facility in addition to necessary repairs and improvements to both city owned hydroelectric facilities.

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 projects are found in the FY2020 Capital Improvements Program.

**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:

Donna Clarke

Date:

2 November 2022