



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO BORROW AN AMOUNT NOT TO EXCEED FIFTY-ONE MILLION THREE-HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$51,325,000) THROUGH THE ISSUANCE OF BONDS AND/OR A LOAN THROUGH THE NEW HAMPSHIRE DEPARTMENT OF ENVIRONMENTAL SERVICES STATE REVOLVING LOAN FUND FOR EXPENSES RELATED TO THE WET WEATHER FACILITY AND THE DISINFECTION FACILITY

CITY OF NASHUA

In the Year Two Thousand and Nine

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 borrow up to fifty-one million, three-hundred twenty-five thousand dollars (\$51,325,000) through the issuance of bonds of the City under the Municipal Finance Act and/or a low interest loan program offered through the State of New Hampshire Department of Environmental Services, identified as the State Revolving Loan Fund, such borrowing to be effected by the issuance of bonds of the City under the Municipal Finance Act. The proceeds of said bonds or loans shall be used to fund the construction of the Wet Weather Facility and the Disinfection Facility. The life span of said construction shall be fifty (50) years.

If a bond is issued:

While such bonds shall be a general obligation of the City, it is the intent of the City that the principal of and interest on any such bonds shall be paid for by revenues received by the Wastewater Enterprise Fund.

The bonds shall bear the manual and facsimile signature of the City Treasurer and the Mayor. None of said bonds shall be obligatory without the authenticating certificate signed by an authorized officer 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.

If a loan is obtained:

Mayor Donnalee Lozeau is hereby authorized on behalf of the City of Nashua to file an application for a loan to be made in accordance with New Hampshire Code of Administrative Rules Chapter ENV-C 500.

If such loan is made the City of Nashua agrees to repay the loan as stipulated in the loan agreement.

The Treasurer for the City of Nashua is hereby authorized to furnish such information and take such other action as may be necessary to enable the City of Nashua to qualify for the loan.

The Treasurer for the City of Nashua is hereby designated as authorized representative of the City of Nashua for the purpose of furnishing such information, data and documents pertaining to the City of Nashua for the loan as may be required, and otherwise to act as the authorized representative of the City of Nashua in connection with this application.

RESOLVED FURTHER that the Mayor is authorized 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 2009

RESOLUTION:

R-09-176

PURPOSE:

Authorizing the Mayor and City Treasurer to borrow an amount not to exceed fifty-one million three-hundred twenty-five thousand dollars (\$51,325,000) through the issuance of bonds and/or a loan through the New Hampshire Department of Environmental Services State Revolving Loan Fund for expenses related to the wet weather facility and the disinfection facility

SPONSOR(S):

Mayor Donnalee Lozeau

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

In order to take advantage of the lowest interest rate possible, the Treasurer will determine the financing vehicle subsequent to approval of the borrowing by the BOA. The Wet Weather Facility will be funded upon approval for \$26,700,000 and the borrowing for the Disinfection Facility will occur as the project progresses for a total of \$24,625,000.

ANALYSIS

This resolution authorizes the Mayor and the City Treasurer of the City of Nashua to either issue and sell general obligation bonds of the City or borrow from the State of New Hampshire Revolving Loan Fund an aggregate principal amount not to exceed fifty-one million three-hundred twenty-five thousand dollars (\$51,325,000). The proceeds of said bonds or loans shall be used for expenses related to the wet weather treatment facility and the disinfection facility. The life span of the construction is fifty years.

Pursuant to Nashua City Charter §54-a, this resolution requires a “duly advertised public hearing”. Also see NH RSA 33:9, which requires a 2/3 vote for passage of this resolution.

Based on prior comments from bond counsel, it is advised that this resolution be referred to the Board of Public Works for its review and approval.

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

Financial Services Division

By:

Rosemarie Cray

Approved as to form:

Office of Corporation Counsel

By:

Dorothy Clarke

Date:

March 20, 2009

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IN THE BOARD OF ALDERMEN

1ST READING MARCH 24, 2009

Referred to:
BUDGET REVIEW COMMITTEE &
BOARD OF PUBLIC WORKS

2nd Reading APRIL 28, 2009

3rd Reading _____

4th Reading _____

Other Action P.H. - APRIL 22, 2009

Passed APRIL 28, 2009

Indefinitely Postponed _____

Defeated _____

Attest: [Signature]
City Clerk

Approved: [Signature]
Mayor's Signature

4/30/09
Date

Endorsed by

[Signature] Mayor
[Signature] DEANE
[Signature] AARON

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____
City Clerk

President