



RESOLUTION

FINDING THAT THE ACQUISITION OF STOCK, RATHER THAN THE DIRECT ACQUISITION OF THE PLANT AND PROPERTY OF PENNICHUCK CORPORATION WILL PROVIDE A MORE ORDERLY METHOD FOR THE CITY TO ESTABLISH, OWN, AND OPERATE A MUNICIPAL WATER UTILITY CONSISTENT WITH THE PURPOSES OF RSA 38 AND WILL BE FINANCIALLY BENEFICIAL TO THE CITY AND ITS CUSTOMERS AND WILL, THEREFORE, BE IN THE BEST INTERESTS OF THE CITY AND PROVIDE A PUBLIC BENEFIT

CITY OF NASHUA

In the Year Two Thousand and Ten

RESOLVED by the Board of Aldermen of the City of Nashua that in accordance with RSA 38:3 the Board of Aldermen, by a two-thirds vote of all of its members and the Mayor have determined that it is in the best interests of the City to establish a municipal water company, through the purchase of the stock and/or assets of the Pennichuck Corporation, as authorized by Chapter 347 of the Acts of 2007, as amended and supplemented to the date hereof, which vote has been confirmed by a majority of the qualified voters of the City of Nashua at a regular election duly called and held for such purpose.

RESOLVED That the Board of Aldermen confirm that acquisition of stock is within the policy and purpose of RSA 38 by making the following findings required by Chapter 347 of the Acts of 2007:

1. That the acquisition of stock, rather than the direct acquisition of plant and property, will provide a more orderly method for the city to establish, own, and operate a municipal water utility consistent with the purposes of RSA 38; and
2. That the acquisition of stock, rather than the direct acquisition of plant and property will be financially beneficial to the city and its customers and will, therefore, be in the best interests of the city and provide a public benefit.

RESOLUTION R-10-81
Finding that the acquisition of stock, rather than the direct acquisition of the plant and property of Pennichuck Corporation will provide a more orderly method for the city to establish, own, and operate a municipal water utility consistent with the purposes of RSA 38 and will be financially beneficial to the city and its customers and will, therefore, be in the best interests of the city and provide a public benefit

IN THE BOARD OF ALDERMEN

1ST READING DECEMBER 14, 2010

Referred to:

PENNICHUCK WATER SPECIAL COMMITTEE

2nd Reading JANUARY 11, 2011

3rd Reading _____

4th Reading _____

Other Action _____

Passed JANUARY 11, 2011

Indefinitely Postponed _____

Defeated _____

Attest: Caul R Bergeron
 City Clerk

Ben J. McHugh
 President

Approved: Jonelle Logan
 Mayor's Signature

1/11/11
 Date

Endorsed by
Jonelle Logan MAYOR
 _____ MCCARTHY
 _____ CLEMONS
Katherine Vitale VITALE
Paula G. Pressly PRESSLY
Richard J. Larose LAROSE
Michael J. Tabackso TABACKSO
Marylou Melizzi-Golja MELIZZI-GOLJA
 _____ COX
Diane Sheehan SHEEHAN
Tari Wilshire WILSHIRE
Richard Flynn FLYNN

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____
 City Clerk

 President