



## RESOLUTION

**AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE ADDITIONAL BONDS NOT TO EXCEED THE AMOUNT OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) FOR ADDITIONAL IMPROVEMENTS TO THE SUNSET HEIGHTS ELEMENTARY SCHOOL**

### *CITY OF NASHUA*

*In the Year Two Thousand and Fifteen*

**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 additional improvements to the Sunset Heights Elementary School as described below. The useful life of the project is twenty years.

Site work to improve traffic flow and increase parking	\$850,000
Replacement of casework in classrooms	\$180,000
Repair seam cracks in slab and re-tile	\$80,000
Upgrade electrical service from single phase to 3-phase	\$100,000
Security improvements	\$50,000
Front entrance improvements	\$150,000
Structural repairs	\$90,000

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.

**RESOLUTION**

**R-15-112**

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 2015**

**RESOLUTION:**

R-15-112

**PURPOSE:**

Authorizing the Mayor and City Treasurer to issue additional bonds not to exceed the amount of one million five hundred thousand dollars (\$1,500,000) for additional improvements to the Sunset Heights Elementary School

**SPONSOR(S):**

Alderman-at-Large Brian S. McCarthy  
Alderman Richard A. Dowd

**COMMITTEE  
ASSIGNMENT:**

**FISCAL NOTE:**

The bond would be sold in late FY 16 for a twenty (20) year term. It is estimated the interest rate will be approximately 4.0% and the total cost of the bond over the twenty (20) years will be \$2,130,000 including interest. The average annual payment will be approximately \$106,500 beginning in FY 17. This would be in addition to the bond approved in 2014 (R-14-081) for the same school, which had a total cost of \$10,650,000 including interest.

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**ANALYSIS**

This resolution authorizes the Mayor and the City Treasurer of the City of Nashua to issue and sell additional general obligation bonds of the City in an aggregate principal amount not to exceed one million five hundred thousand dollars (\$1,500,000). The proceeds of said bonds shall be used for additional improvements to the Sunset Heights Elementary School, with a twenty year useful life of the project.

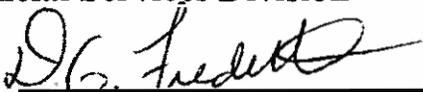
R-14-081, which passed on November 12, 2014, authorized bonding \$7,500,000 for HVAC improvements and building renovations of the Sunset Heights Elementary School. This additional \$1,500,000 is needed for expanded site work to improve traffic flow, expanded electrical work, and addressing a few other interior building issues.

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.

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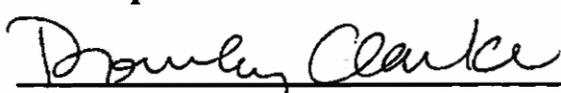
**Approved as to account  
structure, numbers and  
amount:**

**Financial Services Division**

By: 

**Approved as to form:**

**Office of Corporation Counsel**

By: 

Date: February 4, 2015