



RESOLUTION

AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF THIRTY-SEVEN MILLION SIX HUNDRED THOUSAND DOLLARS (\$37,600,000) FOR THE DESIGN AND CONSTRUCTION OF THE BROAD STREET PARKWAY PROJECT

CITY OF NASHUA

In the Year Two Thousand and Eight

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 thirty-seven million six hundred thousand dollars (\$37,600,000). The proceeds of said bonds shall be used for the design and construction of the Broad Street Parkway project, including all ancillary activities to complete the project. The life span of this project is 20 years.

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 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 such shall be determined by the Mayor and the City Treasurer.

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 2008

RESOLUTION:

R-08-111

PURPOSE:

Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of thirty-seven million six hundred thousand dollars (\$37,600,000) for the design and construction of the Broad Street Parkway project

SPONSOR(S):

Alderman-at-Large Fred S. Teeboom
Alderman Marc W. Plamondon

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

A \$37,600,000 bond at 5% over a 20 year period with level principal would have a total cost of \$57,340,000 including interest. The total cost for this authorization would depend on the life span of the bond, structure, and interest rate.

ANALYSIS

This resolution authorizes the Mayor and the City Treasurer of the City of Nashua to issue and sell general obligation bonds of the City in an aggregate principal amount not to exceed thirty-seven million six hundred thousand dollars (\$37,600,000). The proceeds of said bonds shall be used for the Broad Street Parkway project, currently intended as generally defined in the "Broad Street Parkway Evaluation of Cost Reduction Measures", prepared by Vanasse Hangen Brustlin, Inc., of Bedford, New Hampshire for the Nashua Regional Planning Commission and the City of Nashua, dated May 2008. The life span of the project is twenty 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 O'Neil

Approved as to form:

Office of Corporation Counsel

By:

Dorothy Clarke

Date:

August 7, 2008

RESOLUTION

R-08-111

**Authorizing the Mayor and City
Treasurer to issue bonds not to
exceed the amount of thirty-seven
million six hundred thousand
dollars (\$37,600,000) for the design
and construction of the Broad
Street Parkway project**

IN THE BOARD OF ALDERMEN

1ST READING AUGUST 12, 2008

Referred to: BUDGET REVIEW COMMITTEE
PH: 8-25-08

2nd Reading SEPTEMBER 23, 2008

3rd Reading _____

4th Reading _____

Other Action _____

Passed SEPTEMBER 23, 2008

Indefinitely Postponed _____

Defeated _____

Attest: David B. Bergeron
City Clerk

Steve A. Baker
President

Approved Sept 29, 2008
(Date)

Donald Kagan
Mayor's Signature

Endorsed by

[Signature] Treasurer
[Signature] Recorder

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____
City Clerk

President