

BUDGET REVIEW COMMITTEE

FEBRUARY 26, 2024

7:00 PM

Aldermanic Chamber

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ROLL CALL

PUBLIC COMMENT

COMMUNICATIONS

UNFINISHED BUSINESS

**R-24-005**

Endorsers: Alderman Richard A. Dowd  
Alderman-at-Large Melbourne Moran, Jr.  
Alderman-at-Large Lori Wilshire

**AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS (\$8,500,000) TO FUND ADDITIONAL COSTS FOR THE BUILDING RENOVATIONS AT THE BIRCH HILL AND MAIN DUNSTABLE ELEMENTARY SCHOOLS**

NEW BUSINESS – RESOLUTIONS

NEW BUSINESS – ORDINANCES

TABLED IN COMMITTEE

GENERAL DISCUSSION

PUBLIC COMMENT

REMARKS BY THE ALDERMEN

ADJOURNMENT



## RESOLUTION

**AUTHORIZING THE MAYOR AND CITY TREASURER TO ISSUE BONDS NOT TO EXCEED THE AMOUNT OF EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS (\$8,500,000) TO FUND ADDITIONAL COSTS FOR THE BUILDING RENOVATIONS AT THE BIRCH HILL AND MAIN DUNSTABLE ELEMENTARY SCHOOLS**

### *CITY OF NASHUA*

*In the Year Two Thousand and Twenty-Four*

**WHEREAS**, the Board of Aldermen passed R-22-066 "Authorizing the Mayor and City Treasurer to issue bonds not to exceed sixteen million dollars (\$16,000,000) for building renovations at the Birch Hill and Main Dunstable Elementary Schools" on October 25, 2022; and

**WHEREAS**, additional funding is needed for these school renovation projects.

**NOW THEREFORE BE IT 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 eight million five hundred thousand dollars (\$8,500,000). The proceeds of said bonds shall be used to pay for additional costs related to building renovations at the Birch Hill Elementary School and Main Dunstable Elementary School, including more significant roof work, construction alternatives, and the replacement of the ESSER funding shortfall. The useful life of these projects is twenty (20) 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.

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

**RESOLUTION**

**R-24-005**

company doing business in the State of New Hampshire or The Commonwealth of Massachusetts, or the Commissioner of Revenue Administration.

The Bonds 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 therefor as well as any amendments to be made thereto or any other documentation necessary for the receipt of said funds.

**LEGISLATIVE YEAR 2024**

**RESOLUTION:**

**R-24-005**

**PURPOSE:**

**Authorizing the Mayor and City Treasurer to issue bonds not to exceed the amount of eight million five hundred thousand dollars (\$8,500,000) to fund additional costs for the building renovations at the Birch Hill and Main Dunstable Elementary Schools**

**SPONSOR(S):**

**Alderman Richard A. Dowd**

Alderman-at-Large Melbourne Moran, Jr.  
Alderman-at-Large Lori Wilshire

**COMMITTEE  
ASSIGNMENT:**

**Budget Review Committee  
Board of Education**

**FISCAL NOTE:**

It is anticipated that the bonds associated with this authorization would be sold in FY25. For planning purposes only, the bonds will be for a 20-year term. It is estimated the interest rate will be approximately 4.0% and the total cost of the bond will be \$12,070,000 including interest. The average annual payment will be approximately \$603,500 with the beginning years at a higher amount.

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**ANALYSIS**

This resolution authorizes the City to issue and sell general obligation bonds not to exceed \$8,500,000. The proceeds of said bonds shall be used to pay for additional costs related to building renovations at the Birch Hill Elementary School and Main Dunstable Elementary School, including more significant roof work, construction alternatives, and the replacement of the ESSER funding shortfall.

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. This legislation should be referred to the Board of Education for its review and approval.

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**Approved as to content:**

**Financial Services Department**

**By:** /s/ John L. Griffin

**Approved to as to form:**

**Office of Corporation Counsel**

**By:** *Douglas Clarke*

**Date:** *16 January 2024*

