



**City of Berlin  
NEW HAMPSHIRE**

In the Year of Our Lord Two Thousand Fifteen

A RESOLUTION authorizing: the issuance of general obligation bonds in an amount of up to Two Million Dollars (\$2,000,000.00) for the purpose of financing street improvements; with such bonds to be issued through the New Hampshire Municipal Bond Bank, through a private placement with a financial institution or sold on the public market based on the most favorable terms and conditions as determined by the City. Such appropriation shall be added to the already appropriated \$3,500,000 authorized by Resolution 2015-31 for a total of Five Million Five Hundred Thousand Dollars (\$5,500,000) to finance street improvements.

**Resolved by the City Council of the City of Berlin as Follows:**

WHEREAS on July 18, 2013, the City issued its \$3,971,500 general obligation bonds through the New Hampshire Municipal Bond Bank and said issue included an allocation of \$1,000,000 for the purpose of financing street improvements; and

WHEREAS on October 19, 2015, the Mayor and City Council of Berlin authorized by Resolution 2015-31 the repurposing of Four Hundred Seventy Seven Thousand Eight Hundred and Seventy Nine Dollars and Ninety Seven Cents (\$477,879.97) of previously financed general obligation bonds to fund street improvements; and

WHEREAS on October 19, 2015, the Mayor and City Council of Berlin passed Resolution 2015-31 authorizing the issuance of general obligation bonds in an amount up to Three Million Five Hundred Thousand Dollars (\$3,500,000) to fund street improvements; and

WHEREAS said Three Million Five Hundred Thousand Dollars (\$3,500,000) in funds has not yet been applied for and acquired by the City, and

WHEREAS the Mayor and City Council have determined through consultation with its engineers that the street improvements planned for Route 16 will require additional funding in excess of the previously authorized Three Million, Five Hundred Thousand Dollars (\$3,500,000) bringing the total required to Five Million, Five Hundred Thousand Dollars (\$5,500,000);

NOW THEREFORE BE IT RESOLVED that the Mayor and City Council hereby authorize and approve the issuance of new money general obligation bonds in the amount of up to Two Million, Dollars (\$2,000,000) (which when added to the \$3,500,000 already appropriated in Resolution 2015-31 will equal a total appropriation of Five Million Five Hundred Thousand Dollars (\$5,500,000)) for the purpose of street improvements with such bonds to be issued through the New Hampshire Municipal Bond Bank, through a private placement with a financial institution or sold on the public market based on the most favorable terms and conditions as determined by the City.

Be it further resolved that the bonds shall be sold to the selected purchaser at the par value thereof (plus any applicable premium) subject to and upon the terms and conditions set forth in a Loan Agreement (the "Loan Agreement") by and between the City and the purchaser including those terms pertaining to the interest rate, payment terms and maturing of the bonds;

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Be it further resolved that the City Manager and Treasurer are hereby authorized to execute and deliver the Loan Agreement and any and all documents or to take any other actions necessary to effectuate this Resolution;

Finally, be it further resolved that all proceeds previously authorized and itemized in this Resolution and the \$2,000,000 of new proceeds authorized in this Resolution are hereby appropriated for street improvements.

This Resolution shall be in full force and effect from and after passage.

PASSED: \_\_\_\_\_  
Date

APPROVED: \_\_\_\_\_  
Mayor

ATTEST: \_\_\_\_\_  
City Clerk