

**A RESOLUTION
2021-24**

**City of Berlin
NEW HAMPSHIRE**



In the Year of Our Lord Two Thousand Twenty-One

A RESOLUTION Authorizing the Issuance of Refunding Bonds

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

WHEREAS, the City of Berlin, New Hampshire (the "Issuer") has issued (i) certain \$6,508,000 General Obligation Bonds through the United States Department of Agriculture Rural Development ("USDA RD"), dated as of September 12, 2014, which mature on September 12, 2037 in the aggregate outstanding principal amount of \$4,885,376; (ii) certain \$6,000,000 General Obligation Bonds through the USDA RD, dated as of September 12, 2014, which mature on September 12, 2037 in the aggregate outstanding principal amount of \$4,504,033; and (iii) certain General Obligation Bonds dated as of June 15, 2016, which mature July 15, 2036 in the aggregate outstanding principal amount of \$4,390,000 (collectively, the "Refunded Bonds"); and

WHEREAS, although the Refunded Bonds are not subject to redemption prior to their respective maturity dates, USDA RD has consented to the redemption of the Refunding Bonds prior to such maturity dates; and

WHEREAS, it appears likely that bonds issued today would have a net interest cost less than the net interest cost on the Refunded Bonds; and

WHEREAS, the Issuer may be able to realize debt service savings by issuing certain refunding bonds (the "Refunding Bonds"), the proceeds of which would be utilized to current refund or advance refund the Refunded Bonds and to pay certain other costs relating thereto, including any necessary redemption premium and the costs of issuing the Refunding Bonds;

NOW THEREFORE, BE IT RESOLVED that the Issuer, acting by and through its City Council, hereby authorizes the issuance of Refunding Bonds pursuant to the provisions of RSA 33:3-d, the proceeds of which shall be utilized to current refund or advance refund the Refunded Bonds, to pay the redemption premium, if any, applicable thereto, to pay any principal and interest coming due on the Refunded Bonds prior to any redemption date, and to pay the costs of issuance of the Refunding Bonds, including any costs of credit enhancement; and

IT IS FURTHER RESOLVED that the City Treasurer, with the approval of the City Manager, is hereby authorized to finally approve the aforesaid refunding by entering into a Loan Agreement or Bond Purchase Agreement (the "Agreement") with the New Hampshire Municipal Bond Bank or such other bond purchaser or underwriter as they may deem appropriate in connection with the issuance of the Refunding Bonds to evidence the Issuer's approval of the terms and conditions of the Refunding Bonds; and

IT IS FURTHER RESOLVED that the Agreement and such other documents, if any, as shall be required in connection with the issuance of the Refunding Bonds shall be signed on behalf of the Issuer by the aforementioned individuals, each acting singly, or such other individuals as may be required by state law or as may be specified by bond counsel; and

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IT IS FURTHER RESOLVED that the Issuer is authorized to enter into such other documents, to engage such other professionals (including a Financial Advisor, Escrow Agent, Verification Agent and Paying Agent), and to do such other things as are necessary to consummate the aforesaid refunding; and

IT IS FURTHER RESOLVED that all actions heretofore taken by the Issuer consistent with the foregoing are hereby confirmed, ratified and approved.

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

PASSED: _____
Date

APPROVED: _____
Mayor Paul Grenier

ATTEST: _____
City Clerk