

**City Council Public Hearing
October 6, 2015
COUNCIL CHAMBERS
7: 05 PM**

COUNCILORS PRESENT

Councilor Bogan
Councilor Collins
Councilor Gates
Councilor Gray
Councilor Hamann
Councilor Keans
Councilor Lachapelle
Councilor Larochelle
Councilor Lauterborn
Councilor Torr
Councilor Varney
Councilor Walker
Mayor Jean

OTHERS PRESENT

City Manager Daniel Fitzpatrick
Deputy City Manager Blaine Cox
Terence O'Rourke, City Attorney

Minutes

1. Call to Order

Mayor Jean called the Public Hearing to order at 7:05 PM. Kelly Walters took a silent roll call. All Councilors were present.

2. **AB 43 A Resolution Authorizing the Issuance of Refunding Bonds dated October 6, 2015**

Mayor Jean read the resolution by title only as follows:

CITY OF ROCHESTER, NEW HAMPSHIRE
A Resolution
Authorizing the Issuance of Refunding
Bonds dated as of October 6, 2015

WHEREAS, the City of Rochester, New Hampshire (the "City") has issued certain \$16,025,000 General Obligation Bonds dated December 14, 2005 (the "2005 Bonds"), which 2005 Bonds that mature on January 15 of the

years 2017 through 2026, inclusive, in the aggregate principal amount of \$2,035,000 are eligible to be refunded at par on any interest payment date on or after January 15, 2016 (the "Refunded Bonds"); 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 City 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;

NOW THEREFORE, BE IT RESOLVED that the City, 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, 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; provided, however, that such refunding is only authorized to the extent that the same will achieve a net present value debt service savings in an amount equal to at least three percent (3%) of the outstanding principal amount of the Refunded Bonds; and

IT IS FURTHER RESOLVED that the City Treasurer, with the approval of the City Manager, is hereby authorized to issue the aforesaid Refunding Bonds by entering into a Bond Purchase Contract with such bond purchaser or underwriter as they may deem appropriate in connection with the issuance of the Refunding Bonds to evidence the City's approval of the terms and conditions of the Refunding Bonds; and

IT IS FURTHER RESOLVED that an Escrow Contract and such other documents as shall be required in connection with the issuance of the Refunding Bonds shall be signed on behalf of the City by the aforementioned individuals, or such other individuals as may be required by state law or as may be specified by bond counsel; and 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 City consistent with the foregoing are hereby confirmed, ratified and approved.

CC FY16 Resolution 26 AB 43 2015-10-6

Mayor Jean invited the public to address the City Council. No member of the public came forward.

3. Adjournment

Councilor Lachapelle **MOVED** to **ADJOURN** the Public Hearing at 7:06 PM. Councilor seconded the motion. The **MOTION CARRIED** by a unanimous voice vote.

Respectfully,

Kelly Walters
City Clerk