



TOWN OF NEWMARKET, NEW HAMPSHIRE

The public hearing will take place via Zoom. You may join Zoom Meeting <https://zoom.us/j/9117025727> Meeting ID: 911 702 5727, +1 646 558 8656. If you have difficulty connecting, please call 603-659-3617 Ext, 1321.

Tuesday, January 19, 2021, 7:00 PM
Zoom Public Hearing

- 1. Pledge of Allegiance**
- 2. Public Forum**
- 3. Public Hearing**
 - a. \$1M Loan for New Road Water Reconstruction**
 - a. Closing Comments by Town Councilors**
 - b. Next Council Meeting**
 - i. January 20, 2021**

- 4. Adjournment**

Visitor Orientation to the Town Council Meeting

Welcome to this evening's Council meeting. Please note that the purpose of the meeting is for the Council to accomplish its work within a qualitative time frame. Meetings are open to the public, but public participation is limited. If you wish to be heard by the Council, please note the "Public Forum" at the beginning of the meeting to speak to items on a meeting agenda and/or matters pertaining to the business of the Council. In addition, public hearings may be scheduled for public comment on specific matters.

Speakers must be residents of the Town of Newmarket, property owners in the Town of Newmarket, and/or designated representatives of recognized civic organizations or businesses located in the Town of Newmarket. When they are at the podium, speakers first need to recite their name and address for the record. Visitors should address their comments to the presiding officer and the Council as a body and not to any individual member.

Each speaker shall be provided a single opportunity for comment, limited to three (3) minutes. Public forum shall be limited to fifteen (15) minutes. Visitors should not expect a response to their comments or questions since the Council may not have discussed or taken a position on a matter.

Public Forum is not a two-way dialogue between speaker(s), Councilors, and/or the Town Manager. The Chair will preserve strict order and decorum at all Town Council meetings. Outbursts from the public are not permitted.



Town Hall
186 Main Street
Newmarket, NH 03857

Tel: (603) 659-3617
Fax: (603) 659-8508

Founded December 15, 1727
Chartered January 1, 1991

TOWN OF NEWMARKET, NEW HAMPSHIRE

STAFF REPORT

DATE: January 19, 2021

TITLE: \$1M Loan for New Road Water Reconstruction

PREPARED BY: Stephen Fournier, Town Manager

TOWN MANAGER'S COMMENTS - RECOMMENDATION:

After the public hearing, a motion to approve the article as presented would be in order.

BACKGROUND:

DISCUSSION:

FISCAL IMPACT:

RECOMMENDATION:

ATTACHMENTS:

Description	Upload Date	Type
Town Manager's Memorandum \$1M New Road Bond	1/15/2021	Cover Memo



TOWN OF NEWMARKET, NEW HAMPSHIRE
OFFICE *of the* TOWN MANAGER

INTEROFFICE MEMORANDUM

TO: TOWN COUNCIL
FROM: STEVE FOURNIER, TOWN MANAGER 
SUBJECT: \$1M LOAN FOR NEW ROAD WATER RECONSTRUCTION
DATE: 1/15/2021
CC:

The New Road reconstruction project has been in the Town's plans for several years. Currently, we are scheduled to reconstruct the water lines on New Road this coming year. While planning the waterline replacement, we were informed that there would be additional funds available for the replacement of stormwater lines as well. The existing stormwater main extending from Route 108 to Young Lane is old and brittle, is in dis-repair and needs replacement. These improvements will include mitigation, to reduce flows to Rt. 108, "the Bowl", flood reduction and stormwater treatment. A new outfall will be constructed extending down Young Lane to the Lamprey River. Replacement of the stormwater system is cost effective if completed simultaneously with the previously planned waterline road improvements. Roadway reconstruction will follow drainage and water improvements.

The estimated project cost is \$1,000,000. The loan program has awarded the town a low interest loan of \$1,000,000 with 10% loan forgiveness. For the town to receive these funds, the Town must pass a bond vote for the project this year and apply by June 30, 2021. We have also been informed by the Community Development Finance Authority that could be eligible for grants for this project. However, CDBG will not consider an application for grant funds without a positive bond vote for the project.

We have received a proposed loan schedule from the State Revolving loan fund. If approved, we would go with the level principal option and over the life of the loan the total would be \$1,089,202. This would add six cents to the tax rate.

To see if the Town will vote to raise and appropriate the sum of \$1,000,000.00 (gross budget) for the purpose of design and construction of stormwater improvements along New Road, including roadway repairs as required, that will qualify the Town for federal and state funds, and to authorize the issuance of bonds or notes in accordance with the provisions of the Municipal Finance Act (NH RSA 33:1 et seq., as amended) in the amount up to \$1,000,000.00; and further to authorize the Town to issue, negotiate, sell and deliver such bonds or notes, and to determine the interest rate thereon and the maturity and other terms thereof; and further to authorize the Town to apply for, obtain and accept federal, state, or other aid, grants or other funds, if any which may be available for said project that may reduce the amount to be financed with bonds and notes, and to participate in the State Revolving Fund (SRF) RSA 486:14 established for this purpose, and to allow the Town to expend such monies as become available; and to authorize the Town to take any other action or to pass any other vote relative thereto. It is anticipated that the Town will receive up to \$100,000.00 in principal forgiveness from the State Revolving Fund loan program. It is the intention of the Town that the bond or note repayment shall be paid for by general taxation. Recommended by the Town Council 7-0 (2/3 Vote Required).

Town Manager Comment: After the public hearing a motion to approve the article as presented would be in order.

New Hampshire Department of Environmental Services
Clean Water SRF **ESTIMATED** Loan Schedule

Print Date 12/29/2020
Total Disbursed \$1,000,000
Interest Rate 0.00000%
Administrative 2.0000%
Term 20.0000
2020 Assessed Value \$981,517,373.00

Ref Num	Due Date	Date Received	Beginning Balance	Principal Payment	Principal Forgiven	Interest Payment	Interest Rate %	Administrative Fees	Total Payment	Ending Balance	Tax Impact	Tax Impact Over Previous Year
1	7/2/2023		1,000,000.00	45,000.00	100,000.00	1,126.92	1.0000	17,075.33	63,202.25	855,000.00	\$ 0.06	\$ 0.06
2	7/2/2024		855,000.00	45,000.00	0.00	0.00	0.0000	17,100.00	62,100.00	810,000.00	\$ 0.06	\$ (0.00)
3	7/2/2025		810,000.00	45,000.00	0.00	0.00	0.0000	16,200.00	61,200.00	765,000.00	\$ 0.06	\$ (0.00)
4	7/2/2026		765,000.00	45,000.00	0.00	0.00	0.0000	15,300.00	60,300.00	720,000.00	\$ 0.06	\$ (0.00)
5	7/2/2027		720,000.00	45,000.00	0.00	0.00	0.0000	14,400.00	59,400.00	675,000.00	\$ 0.06	\$ (0.00)
6	7/2/2028		675,000.00	45,000.00	0.00	0.00	0.0000	13,500.00	58,500.00	630,000.00	\$ 0.06	\$ (0.00)
7	7/2/2029		630,000.00	45,000.00	0.00	0.00	0.0000	12,600.00	57,600.00	585,000.00	\$ 0.06	\$ (0.00)
8	7/2/2030		585,000.00	45,000.00	0.00	0.00	0.0000	11,700.00	56,700.00	540,000.00	\$ 0.06	\$ (0.00)
9	7/2/2031		540,000.00	45,000.00	0.00	0.00	0.0000	10,800.00	55,800.00	495,000.00	\$ 0.06	\$ (0.00)
10	7/2/2032		495,000.00	45,000.00	0.00	0.00	0.0000	9,900.00	54,900.00	450,000.00	\$ 0.06	\$ (0.00)
11	7/2/2033		450,000.00	45,000.00	0.00	0.00	0.0000	9,000.00	54,000.00	405,000.00	\$ 0.06	\$ (0.00)
12	7/2/2034		405,000.00	45,000.00	0.00	0.00	0.0000	8,100.00	53,100.00	360,000.00	\$ 0.05	\$ (0.00)
13	7/2/2035		360,000.00	45,000.00	0.00	0.00	0.0000	7,200.00	52,200.00	315,000.00	\$ 0.05	\$ (0.00)
14	7/2/2036		315,000.00	45,000.00	0.00	0.00	0.0000	6,300.00	51,300.00	270,000.00	\$ 0.05	\$ (0.00)
15	7/2/2037		270,000.00	45,000.00	0.00	0.00	0.0000	5,400.00	50,400.00	225,000.00	\$ 0.05	\$ (0.00)
16	7/2/2038		225,000.00	45,000.00	0.00	0.00	0.0000	4,500.00	49,500.00	180,000.00	\$ 0.05	\$ (0.00)
17	7/2/2039		180,000.00	45,000.00	0.00	0.00	0.0000	3,600.00	48,600.00	135,000.00	\$ 0.05	\$ (0.00)
18	7/2/2040		135,000.00	45,000.00	0.00	0.00	0.0000	2,700.00	47,700.00	90,000.00	\$ 0.05	\$ (0.00)
19	7/2/2041		90,000.00	45,000.00	0.00	0.00	0.0000	1,800.00	46,800.00	45,000.00	\$ 0.05	\$ (0.00)
20	7/2/2042		45,000.00	45,000.00	0.00	0.00	0.0000	900.00	45,900.00	0.00	\$ 0.05	\$ (0.00)
				900,000.00	100,000.00	1,126.92		188,075.33	1,089,202.25			



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