



**Office of the Board of Selectmen
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Town of Newton, New Hampshire
PUBLIC BOND HEARING MINUTES
DATE: MONDAY, JANUARY 16, 2017
TIME: 7:00PM

LOCATION: NEWTON TOWN HALL, 2 TOWN HALL ROAD

In accordance with RSA 33:8-a, notice is hereby given to all residents of Newton, New Hampshire, that a Public Hearing for the purpose of gathering public input on the proposed bonding of \$1,754,380 as recommended by the Newton Building Committee for the design, engineering, site preparation, building construction and renovation, equipment and furnishing for a new Fire Station to be located at 8 Merrimac Road. The public hearing on the bond issue will be held on Monday, January 16, 2017 at the Newton Town Hall starting at 7pm. Snow date is Tuesday, January 17, 2017 at 7pm. The public is encouraged to attend.

Chairman Doggett opened the Public Fire and Rescue Station Building Bond Hearing at 7:00pm and lead the assembly in a salute to the flag.

Chairman Doggett read Warrant Article 3 as follows:

3. To see if the Town will vote to raise and appropriate the sum of One Million, Six Hundred Ninety-One Thousand, Eight Hundred Eighty Dollars (\$1,691,880) (gross budget) as recommended by the Newton Fire Station Building Committee to pay costs of design, engineering, site preparation, building construction and renovation, equipment and furnishing for a new Fire and Rescue Station to be located at 8 Merrimac Road, and to authorize the issuance of not more than \$1,691,880 of bonds or notes in accordance with the provisions of the Municipal Finance Act (RSA 33) and to authorize the Selectmen to issue and negotiate such bonds or notes, to determine the date, maturities, denominations, interest rates, or discount rate in the case of notes, place of payment, form and other details of such bonds or notes and to enter into such agreements as are necessary to accomplish the financing and completion of such Fire and Rescue Station. (3/5 ballot vote required)

Based on information provided by the New Hampshire Municipal Bond Bank as of January 10, 2017, it is estimated that payment of the first year's debt service on the bond authorized by this article would require a \$0.23 increase per \$1,000.00 of assessed value to be raised by taxes in 2018.

Chairman Doggett informed the assembly that the requested amount to raise and appropriate was reduced to \$1,691,880 from \$1,754,380 since the public posting. He further explained that there would be no tax increase for 2017 because the Bond will be sold in June of 2017. The Bond re-payment would not be due until 8 months later which will fall under the 2018 fiscal year.

Resident Jim Baker asked if the interest rate was available. Selectman Gonyer explained that the rate will not be set until June. Selectman Burrill conveyed to the assembly from a resident in the audience that did not come to the podium the estimated interest rate is 3.5%

Selectman Burrill moved to accept Article 3 for the Fire and Rescue Station bond as written. Second by Selectman Donovan with a unanimous vote.

Chairman Doggett closed the Public Hearing for the Fire and Rescue Station Building Bond at 7:07pm

Respectfully submitted,

Diane M. Morin
Board of Selectmen Secretary