



CITY OF DOVER

CITY COUNCIL - AGENDA

Meeting Type: Special Meeting
Meeting Location: City Hall, Council Chambers
Meeting Date: **Wednesday, November 30, 2022**
Meeting Time: **7:00 pm**

1. CALL TO ORDER

2. MOMENT OF SILENCE

3. PLEDGE OF ALLEGIANCE

4. ROLL CALL ATTENDANCE

5. PUBLIC HEARING

- A. AUTHORIZATION FOR ISSUANCE OF TAX ANTICIPATION NOTE FOR FISCAL YEAR 2023 (REQUIRES A 2/3 MAJORITY VOTE OF THE COUNCIL)**
SPONSORED BY MAYOR CARRIER BY REQUEST

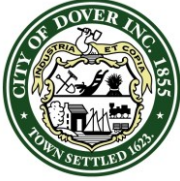
6. CITIZEN'S FORUM

Citizens are invited to speak on the subject matter of the Special Meeting. Statements shall be limited to five minutes.

7. UNFINISHED BUSINESS

- A. RESOLUTION: AUTHORIZATION FOR ISSUANCE OF TAX ANTICIPATION NOTE FOR FISCAL YEAR 2023 (REQUIRES A 2/3 MAJORITY VOTE OF THE COUNCIL)**
SPONSORED BY MAYOR CARRIER BY REQUEST

8. ADJOURNMENT



CITY OF DOVER

CITY OF DOVER - RESOLUTION

Agenda Item#: 7.A.

Resolution Number: **R – 2022.11.09 – 223**

Resolution Re: Authorization for Issuance of Tax Anticipation Note for
Fiscal Year 2022

WHEREAS: Each fiscal year the City issues the first half tax bill in November with a due date in December, and issues the second half tax bill in May with a due date in June, resulting in first half tax bill collections being six-months after the start of the fiscal year, and the second half tax bill collections being at the end of the fiscal year; and

WHEREAS: Each December the City has two significant payments to made from the City treasury, a payment to the County for their annual property tax apportionment to the City being \$9,848,433 for the current fiscal year, and the City's mid-year debt service payments being \$4,027,966 for the current fiscal year; and

WHEREAS: The City has not obtained a certified property tax rate for fiscal year 2023 (tax year 2022) at this time, and it appears that sufficient property tax collections will not occur by December 15th to make debt service payments and County property tax payment; and

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND DOVER CITY COUNCIL THAT:

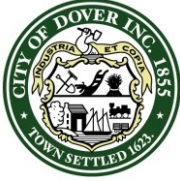
In accordance with the Municipal Finance Act, the provisions of RSA 33:7 *Tax Anticipation Notes* and RSA 33:9, *City Bonds* (and tax anticipation notes), the City is hereby authorized to borrow \$10,000,000 (Ten Million) to meet its cash flow needs by issuing tax anticipation notes for fiscal year 2023 tax levy and to authorize the City Manager and City Treasurer to issue such tax anticipation notes, with the notes to be signed by the City Manager and countersigned by the City Treasurer and with the Finance Director and the City Treasurer having the discretion of fixing the date, maturities, denominations, place of payment, interest rate or discount rate and other terms as are deemed to be in the best interests of the City and to provide for the sale of the notes.

AND FURTHER BE IT RESOLVED THAT:

The General Fund budget is hereby amended to make an appropriation for repayment of the Tax Anticipation Note as follows:

Budget Amendment		Adopted	Budget	Revised
Account	Description	Budget	Amendment	Budget
1000.1.500.47100.4920.00000.00.000.000.920	Principal Payments - Tax Anticipation Notes	\$0.00	\$10,000,000.00	\$10,000,000.00
	Total Appropriations	\$0.00	\$10,000,000.00	\$10,000,000.00
1000.1.500.47100.3934.00000.00.000.000.R90	Proceeds from Tax Anticipation Notes	\$0.00	(\$10,000,000.00)	(\$10,000,000.00)
	Total Revenues	\$0.00	(\$10,000,000.00)	(\$10,000,000.00)

NOTE: This resolution requires a public hearing and 2/3 favorable vote of all members for passage.



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AUTHORIZATION

Approved as to Funding: Daniel R. Lynch
Finance Director

Sponsored by: Mayor Robert Carrier
By Request

Approved as to Legal: Joshua Wyatt
Form and Compliance: City Attorney

Recorded by: Susan Mistretta
City Clerk

DOCUMENT HISTORY:

First Reading Date: 11/9/2022
Approved Date: 11/30/2022

Public Hearing Date: 11/30/2022
Effective Date: 11/30/2022

DOCUMENT ACTIONS:

VOTING RECORD		
Date of Vote: 11/30/2022	YES	NO
Mayor Robert Carrier		
Deputy Mayor Dennis Shanahan		
Councilor Michelle Muffett-Lipinski, Ward 1		
Councilor Robert Hinkel, Ward 2		
Councilor Deborah Thibodeaux, Ward 3		
Councilor Debra Hackett, Ward 4		
Councilor Fergus Cullen, Ward 6		
Councilor Linnea Nemeth, At Large		
Councilor Lindsey Williams, At Large		
Total Votes:		
Resolution does does not pass.		



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Resolution Re: Authorization for Issuance of Tax Anticipation Note for
Fiscal Year 2022

RESOLUTION BACKGROUND MATERIAL:

In accordance with RSA 33:7 *Tax Anticipation Notes*, the City may incur debt in anticipation of the taxes of the fiscal year in which the debt is incurred, in order to pay current maintenance and operation expenses, and may issue notes therefor to an aggregate principal amount not exceeding the total tax levy during the preceding fiscal year. RSA 33:9 requires a 2/3 vote of the members to authorize a tax anticipation note.

It is forecasted that the earliest Dover will receive a certified tax rate from the New Hampshire Department of Revenue Administration is November 30th, 2022. This would result in fiscal year 2023 first half tax bill being issued on or about December 8th, 2022 with a due date of January 9th, 2023. Provided property tax collections are consistent with prior years there will be insufficient tax collections in one week to make timely payment of operation expenses, mid-year debt service payments due December 15th, and the County's property tax apportionment due December 16th.

City of Dover			
Cashflow Analysis			
Calendar Year 2022			
Month	Actual/Estimated Receipts	Actual/Estimated Payments	Cumulative
Cash on Hand			
January 2022	31,582,086		
January	16,496,274	14,497,355	33,581,005
February	5,443,413	12,553,915	26,470,503
March	6,594,980	13,068,639	19,996,844
April	7,540,593	13,435,553	14,101,884
May	46,450,050	14,840,087	45,711,847
June	16,710,578	21,443,962	40,978,463
July	4,015,123	11,379,619	33,613,967
August	5,942,355	11,772,166	27,784,156
September	6,488,102	13,748,245	20,524,013
October	3,497,549	11,622,324	12,399,238
November	8,031,000	12,214,155	8,216,083
December	13,974,000	31,707,587	-9,517,504

Repayment of interest on the Tax Anticipation Note will be made from existing appropriations in the budget for bond issuance costs.