

**LACONIA CITY COUNCIL AGENDA
OCTOBER 24, 2022**

**STAFF REPORT
AGENDA ITEM 21.B.
RESOLUTION 2022-14 – APPROVAL OF BONDING FOR THE PURPOSE
OF PURCHASING SOLID WASTE AND RECYCLING CONTAINERS**

Discussion: At its meeting of August 8, 2022, the City Council approved a proposal to implement automated curbside collection of solid waste and recycling materials as of April 1, 2023. Implementation of this proposal requires the purchase of containers for residences and commercial addresses. At its meeting of September 26, 2022, the City Council approved a cart allocation plan designating the number and size of containers for single family residences, multi-unit residences and commercial businesses. The Department of Public Works estimates that purchase of the necessary carts, accounting for carts already owned by Laconia residents and available Recycling Partnership grants, is \$850,000.

An allocation of \$700,000 for this purpose was included in the FY23 budget. A public hearing for the budget was held on June 13, 2022 and approval was granted on June 27, 2022 and on July 11, 2022. The purpose of this Resolution is to adjust the total allocation from \$700,000 to \$850,000 to accommodate for inflationary increases.

Fiscal Impact: Exact fiscal impact is conditional on interest rates at the date of issuance. Current estimates are that interest rates at the time the bond is issued will be approximately 4.5%. Using this rate, the interest cost over the life of the bond is estimated to be \$210,000 over the 10-year term of the bond and \$38,500 in FY23.

Staff Recommendation: The City Manager recommends approving this Resolution authorizing bonds for the purpose of purchasing solid waste and recycling containers in the amount of \$850,000.

This report submitted by: Glenn Smith, Finance Director

Proposed motions:

“I move to waive a reading of this Resolution in it’s entirety and to read by title only.”

“I move to approve a first reading of Resolution 2022-14, a Resolution relative to authorizing the City Manager to take any actions necessary to issue bonds for the purpose of purchasing solid waste and recycling containers.”

“I move to schedule a public hearing for Resolution 2022-14 during the regular meeting of the Laconia City Council on November 14, 2022.”