

**LACONIA CITY COUNCIL AGENDA
NOVEMBER 14, 2022**

**STAFF REPORT
AGENDA ITEM 22.B.
RESOLUTION 2022-14 – SECOND READING - 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.

At their meeting on October 24, 2022, the City Council voted to schedule a Public Hearing. That Public Hearing was held earlier in this evening's agenda.

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 entirely and to read by title only."

"I move to approve a second 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 approve Resolution 2022-14 as presented and authorize the City Manager to sign all related documents."