

# **RESULTS FROM VOTING SPECIAL TOWN MEETING TOWN OF HANOVER**

**TUESDAY, OCTOBER 27, 2009 – WEDNESDAY,  
OCTOBER 28, 2009**

**ARTICLE ONE:** To see if the Town will vote to raise and appropriate the sum of \$8,570,916 through the incurrence of indebtedness in accordance with the provisions of the New Hampshire Municipal Finance Act, RSA 33 by the Town's assumption of the two existing loans originally made to the Hanover Water Works Company through the New Hampshire Department of Environmental Services Drinking Water State Revolving Loan Fund (NH DES DWSRF), which assumption has been consented to by NH DES DWSRF; and to take all action as may be necessary to carry out the purpose of this vote. Although this debt will be a general obligation of the Town, it is intended and expected that funding for the debt service associated with these loans will be paid exclusively by water rates collected from users of the water utility. A two-thirds ballot vote is required.

**RESULTS: YES – 389 NO – 30 ARTICLE PASSED**

**ARTICLE TWO:** To see if the Town will vote to raise and appropriate the sum of \$550,000 relating to the Town's assumption of an existing debt obligation of the Hanover Water Works Company currently held by Citizens Bank; and to authorize the Town to refinance this debt (and any related prepayment fees) through the issuance of not more than \$550,000 of bonds and notes in accordance with the provisions of the New Hampshire Municipal Finance Act, RSA 33; and to determine the rate of interest thereon as shall be in the best interest of the Town; and to take all action as may be necessary to carry out the purpose of this vote. Although this debt will be a general obligation of the Town, it is intended and expected that funding for the debt service associated with this loan will be paid exclusively by water rates collected from users of the water utility. A two-thirds ballot vote is required.

**RESULTS: YES – 380 NO – 31 ARTICLE PASSED**

**ARTICLE THREE:** To see if the Town will vote to raise and appropriate \$1.00 for the purchase of the water utility assets owned by the Hanover Water Works Company, to include the water treatment plant, related water storage tanks, pump stations, distribution system, three (3) reservoirs, sufficient land within 250 feet around Reservoirs #1 and #2, all of the land around Reservoir #3, sufficient adjacent land to allow future expansion of the water treatment plant and storage tanks, and any other water utility assets required for the treatment and distribution of water, as allowed by RSA 38:2-a, and which is in the public interest, and to authorize the Board of Selectmen to negotiate and execute all documents required to complete the transaction as proposed. The remainder of the land which will not be transferred to Town ownership as part of this transaction will remain with the Hanover Water Works Company, and the Town's ownership share of that company will increase from the current 47.2% to 50% as part of the approved transaction. All of the related transactions shall occur on or about July 1, 2010. Completion of the transaction will be dependent upon the passage of special State legislation to enable the municipal water utility to continue to make semi-annual property tax payments to the Town, School Districts and County.

**RESULTS: YES – 383 NO – 38 ARTICLE PASSED**