

CITY OF CONCORD

In the year of our Lord two thousand and twenty-three

RESOLUTION APPROPRIATING THE SUM OF SEVEN HUNDRED FIVE THOUSAND DOLLARS (\$705,000) FOR THE MERRIMACK RIVER GREENWAY TRAIL PROJECT (CIP #543), AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF ONE HUNDRED THIRTY THOUSAND DOLLARS (\$130,000), ACCEPTING THE SUM OF TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$275,000) IN LAND AND WATER CONSERVATION FUND GRANT FUNDS, AND ACCEPTING THE SUM OF THREE HUNDRED THOUSAND DOLLARS (\$300,000) AS A DONATION FROM FRIENDS OF MERRIMACK RIVER GREENWAY TRAIL FOR THIS PURPOSE

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The City of Concord resolves as follows:

- WHEREAS,** the Fiscal Year 2024 Capital Improvement Plan recognizes the need for construction of phase two of the Greenway Trail in fiscal year 2024 (CIP #543); and
- WHEREAS,** the design and permitting of this section of the trail is complete; and
- WHEREAS,** the City wishes to proceed with this project and has secured the required funding to do so; and
- WHEREAS,** the \$300,000 contribution from Friends of Merrimack Greenway Trail (FMRGT) is comprised of \$150,000 in FMRGT donations and \$150,000 in Merrimack County grant funds received by FMRGT; and
- WHEREAS,** City Council authorized the City Manager to apply for the Land and Water Conservation Fund (LWCF) grant on October 13, 2020 (Resolution #9322); and
- WHEREAS,** a match is required for the LWCF grant in the amount of \$275,000, which is met with \$130,000 in City issued general obligation bonds and \$145,000 in FMRGT donations; and
- WHEREAS,** RSA 33:9 mandates that a two-thirds vote of all members of the City Council is required to pass a bond resolution; and
- WHEREAS,** this appropriation is for a purpose for which funds were not included in the Fiscal Year 2024 adopted budget, therefore Section 37 of the City Charter requires a two-thirds vote of the City Council.

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NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Concord that:

- 1) The sum of\$705,000
be and is hereby appropriated as follows:

General Capital Project Fund

Merrimack Greenway Trail project (CIP #543).....\$705,000

- 2) Revenue to meet said appropriation shall be provided from the following sources:

General Capital Project Fund

General Obligation Bonds and Notes\$130,000

Land and Water Conservation Fund grant\$275,000

Friends of Merrimack River Greenway Trail donation\$300,000

Total \$705,000

- 3) In order to meet said expenditure, the City Treasurer, with approval of the City Manager, is authorized to issue \$130,000 in bonds and notes of the City of Concord in accordance with RSA 33:9.
- 4) The discretion of the fixing of dates, maturities, rate of interest, form and other details of such bonds and notes (including whether such bonds or notes shall be issued on a tax exempt or taxable basis) and providing for the sale are hereby delegated to the City Treasurer.
- 5) The useful life of the project is expected to be in excess of twenty (20) years.
- 6) Sums as appropriated shall be expended under the direction of the City Manager.
- 7) This resolution shall take effect upon its passage.