

CITY OF CONCORD

In the year of our Lord two thousand and sixteen

RESOLUTION APPROPRIATING THE SUM OF FORTY TWO THOUSAND DOLLARS (\$42,000) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES OF UP TO FORTY TWO THOUSAND DOLLARS (\$42,000) FOR CART BARN IMPROVEMENTS FOR THE PURPOSE OF ADDING ELECTRIC GOLF CARTS AT BEAVER MEADOW GOLF COURSE.

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The City of Concord resolves as follows:

WHEREAS, the Fiscal Year 2016 Golf Fund capital budget for CIP #107 did not anticipate this project; and

WHEREAS, it is anticipated that revenue from cart rentals will support the bond payments; and

WHEREAS, the Golf Advisory Committee recommends these capital purchases; and

WHEREAS, the Parks and Recreation Director recommends these improvements; and

WHEREAS, this appropriation is for a purpose not included in the Fiscal Year 2016 adopted budget, therefore Section 37 of the City Charter requires a two thirds vote of the City Council; 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.

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

1) The sum of\$42,000
be and is hereby appropriated as follows:

Golf Capital Projects Fund
Cart Barn Improvements (CIP #107)\$42,000

2) Revenue to meet said appropriation shall be provided from the following source(s):

Golf Capital Projects Fund
General Obligation Bonds and/or Notes \$42,000

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- 3) In order to meet said expenditure, the City Treasurer, with the approval of the City Manager, is authorized to issue up to \$42,000 in bonds and notes of the City of Concord under the Municipal Finance Act.
- 4) The discretion of the fixing of dates, maturities, rates of interest, form and other details of such bonds and notes; and providing for the sale, is hereby delegated to the City Treasurer.
- 5) The useful life of the project is expected to be in excess of ten (10) years.
- 6) Sums as appropriated shall be expended under the direction of the City Manager.
- 7) This resolution shall take effect upon its passage.