

CITY OF CONCORD

In the year of our Lord two thousand and eighteen

RESOLUTION APPROPRIATING THE SUM OF THIRTY THOUSAND DOLLARS (\$30,000) FOR IMPROVEMENTS TO THE STATE STREET PARKING GARAGE (CIP #432) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF UP TO THIRTY THOUSAND DOLLARS (\$30,000)

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The City of Concord resolves as follows:

WHEREAS, the City desires to make certain repairs, renovations, and improvements to State Street Parking Garage (CIP# 432); and

WHEREAS, repairs shall be consistent with a preliminary structural evaluation completed by the HL Turner Group dated January 28, 2018; and

WHEREAS, the City wishes to fund said repairs, renovations, and improvements through the issuance of bonds and notes in the amount of up to \$30,000; 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 not included in the Fiscal Year 2018 adopted budget, therefore Section 37 of the City Charter requires a two-thirds vote of the City Council.

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

- 1) The sum of\$30,000
be and is hereby appropriated as follows:

Parking Fund
State Street Parking Garage (CIP #432)\$30,000

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

Parking Fund
General Obligation Bonds and notes\$30,000

- 3) In order to meet said expenditure, the City Treasurer, with approval of the City Manager, is authorized to issue up to \$30,000 in bonds and notes of the City of Concord under RSA 162-K: 8, Chapter 280 of the Acts of 2000, and/or the Municipal Finance Act.

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- 4) The discretion of the fixing of dates, maturities, rates 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 is hereby delegated to the City Treasurer.
- 5) The useful life of the improvements is expected to be five (5) years.
- 6) Sums as appropriated shall be expended under the direction of the City Manager.
- 7) This resolution shall take effect upon its passage.