

CITY OF CONCORD

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

RESOLUTION APPROPRIATING THE SUM OF THREE MILLION FORTY-NINE THOUSAND DOLLARS (\$3,049,000) AS A TRANSFER TO RESERVES AND AUTHORIZING THE USE OF THREE MILLION FORTY-NINE THOUSAND DOLLARS (\$3,049,000) FROM FISCAL YEAR 2024 GENERAL FUND ASSIGNED FUND BALANCE FOR THIS PURPOSE

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The City of Concord resolves as follows:

- WHEREAS,** the City of Concord has sufficient overall fund balances to support the allocation of \$3,709,760 to Assigned Fund Balance; and
- WHEREAS,** the City has identified the need to appropriate \$3,049,000 of these funds for the purposes listed below; and
- WHEREAS,** the City has identified the need to assign \$100,000 for the settlement of future abatements and \$560,760 for Fiscal Year 2025 Use of Fund Balance; and
- WHEREAS,** the City is working proactively to manage available resources for current and future needs; and
- WHEREAS,** there is no direct impact on the Fiscal Year 2025 amount of funds to be raised in taxes; and
- WHEREAS,** transferring the funds listed in this resolution shall have a positive impact when utilized for the overall fiscal health of the City improving the condition of infrastructure, equipment, and its economic vitality; and
- WHEREAS,** this appropriation is for a purpose for which funding was not included in the Fiscal Year 2025 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\$3,049,000
be and is hereby appropriated as follows:

General Fund

Transfer to Trust Fund Reserves for:

Highway/Paving.....	\$1,500,000
Technology Infrastructure and Equipment	\$50,000
Equipment.....	\$299,000

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Recreation	\$400,000
Human Resources	\$500,000
Economic Development.....	<u>\$300,000</u>
Total	\$3,049,000

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

General Fund

Assigned Fund Balance.....	\$3,049,000
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3. Sums as appropriated shall be expended under the direction of the City Manager.
4. This resolution shall take effect upon its passage.