

CITY OF CONCORD

In the year of our Lord two thousand and eighteen

RESOLUTION DE-AUTHORIZING THE SUM OF SIX THOUSAND ONE HUNDRED EIGHTY FIVE DOLLARS (\$6,185) IN UNISSUED BOND AUTHORIZATIONS FROM THE 2019 BASKETBALL COURT RENOVATION SUBPROJECT (CIP #528), APPROPRIATING AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF UP TO SIX THOUSAND ONE HUNDRED EIGHTY FIVE DOLLARS (\$6,185) FOR USE ON THE 2019 TENNIS COURT MAINTENANCE SUBPROJECT (CIP #557), AND REPURPOSING FOUR THOUSAND FIVE HUNDRED FIFTY EIGHT DOLLARS (\$4,558) IN BONDS FROM THE 2018 BASKETBALL AND TENNIS COURT REPAIR SUBPROJECT (CIP #52) FOR USE IN THE 2019 TENNIS COURT MAINTENANCE SUBPROJECT (CIP #557)

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The City of Concord resolves as follows:

WHEREAS, the 2019 capital improvement plan approved \$20,000 for Memorial Field tennis court maintenance (CIP #557); and

WHEREAS, the proposed cost to repair the tennis courts at Memorial Field is \$30,743; and

WHEREAS, the Parks and Recreation Department has identified money that can be used to help fund the repairs at Memorial Field: \$6,185 in authorized but unissued bond authorizations from the 2019 Basketball Court Renovation subproject (CIP #528) and \$4,558 in unexpended bond proceeds from the 2018 Basketball and Tennis Court Repair subproject (CIP #52); and

WHEREAS, an unissued bond authorization in the amount of \$6,185 is available for de-authorization, including general obligation bonds in the amount of \$6,185 from the 2019 Basketball Court Renovation subproject (CIP #528); and

WHEREAS, unexpended bond proceeds in the amount of \$4,558 from the 2018 Basketball and Tennis Court Maintenance subproject (CIP #52) is available to be repurposed; and

WHEREAS, RSA 33:9 mandates that two-thirds vote of all members of the City Council is required to pass a bond resolution; and

WHEREAS, the appropriation repurposing bond funds requires a two-thirds vote of the City Council under RSA 33:3-a, II; and

WHEREAS, this appropriation is for a purpose not included in the Fiscal Year 2019 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\$6,185
be and is hereby de-authorized as follows:

General Capital Projects Fund
2019 Basketball Court Renovation subproject (CIP #528).....\$6,185

- 2) De-authorize revenue as follows:

General Capital Projects Fund
Unissued General Obligation Bonds.....\$6,185

And

- 3) The sum of\$4,558
be and is hereby repurposed as follows:

General Capital Projects Fund
2019 Tennis Court Maintenance (CIP #557).....\$4,558

- 4) Revenue to meet said repurposing shall be provided from the following source:

General Capital Projects Fund
2018 Basketball and Tennis Court Repair (CIP #52)
Unexpended bond proceeds\$4,558

And

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- 5) The sum of\$6,185
be and is hereby appropriated as follows:

General Capital Projects Fund

2019 Tennis Court Maintenance (CIP #557)\$6,185

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

General Capital Projects Fund

General Obligation Bonds.....\$6,185

- 7) In order to meet said expenditure, the City Treasurer, with the approval of the City Manager, is authorized to issue up to \$6,185.00 in bonds and notes of the City of Concord under the Municipal Finance Act.

- 8) 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.

- 9) The useful life of the project is expected to be in excess of ten (10) years.

- 10) Sums as repurposed and appropriated shall be expended under the direction of the City Manager.

- 11) This resolution shall take effect upon its passage.