

CITY OF CONCORD

In the year of our Lord two thousand and nineteen

RESOLUTION RESCINDING THE BOND AUTHORIZATION OF \$1,150,000 FOR THE MULTI-PURPOSE SKATE HOUSE AT WHITE PARK (CIP #51) AND ESTABLISHING THE FUNDING SOURCES FOR THIS PROJECT AS FOLLOWS: FIVE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$575,000) FROM DONATIONS, ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$175,000) FROM RECREATION RESERVE, AND FOUR HUNDRED THOUSAND DOLLARS FROM GENERAL FUND UNASSIGNED FUND BALANCE (\$400,000); AND APPROPRIATING FOUR HUNDRED THOUSAND DOLLARS (\$400,000) FROM GENERAL FUND UNASSIGNED FUND BALANCE TO TRANSFER TO (CIP #51)

Page 1 of 2

The City of Concord resolves as follows:

- WHEREAS,** when the original project (CIP #51) was authorized by the City Council in June, 2018, a fundraising committee was established by the Mayor; and
- WHEREAS,** the amount projected to be received through donations was \$575,000, which is half of the approved project total of \$1,150,000; and
- WHEREAS,** to date, the city has received and recorded \$100,000 from the Black Ice tournaments held in previous years; and
- WHEREAS,** \$91,477 has been received and recorded from the fundraising committee's efforts; and
- WHEREAS,** the General Fund Unassigned Fund balance is reported at 19.3% of expenses as of June 30, 2018; and
- WHEREAS,** use of \$400,000 for the one time purpose of building this project will still maintain the fund balance above the City's fiscal goal of 18.5%; and
- WHEREAS,** the City's Recreation Reserve as of December 31, 2018 is \$1,027,145; and
- WHEREAS,** the use of \$175,000 from Recreation Reserve will still provide sufficient funds available to support future recreation expenses; 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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Page 2 of 2

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

1. The sum of\$400,000
be and is hereby appropriated as follows:

General Fund

Transfer to Capital\$400,000

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

General Fund

Unassigned Fund Balance.....\$400,000

3. The amount of \$1,150,000 authorized for bonds and notes for this project (CIP #51) on June 11, 2018 is hereby rescinded.

4. The replacement funding sources for this project (CIP #51) are:

Transfer from General Fund (using unassigned fund balance)\$400,000

Transfer from Recreation Reserve.....\$175,000

Donations\$575,000

Total\$1,150,000

5. Sums as appropriated shall be expended under the direction of the City Manager.
6. This resolution shall take effect upon its passage.