

CITY OF CONCORD

In the year of our Lord two thousand and seventeen

RESOLUTION AUTHORIZING AND APPROPRIATING THE SUM OF NINE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$975,000) AS A TRANSFER TO RESERVES; FUNDING FOR THIS APPROPRIATION SHALL BE ENTIRELY FROM FISCAL YEAR 2017 GENERAL FUND ASSIGNED FUND BALANCE

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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 \$975,000 to Assigned Fund Balance; and

WHEREAS, the City has identified the need to reserve these funds for use in the future and requests the City Council to take action for the purposes listed below; 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 2018 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 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\$975,000
be and is hereby appropriated as follows:

General Fund

Transfer to Trust Fund Reserves for:

Highway/Paving.....	\$270,000
Equipment.....	\$75,000
Furniture and Equipment	\$30,000
Economic Development.....	\$250,000
Recreation	<u>\$350,000</u>
Total	\$975,000

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2. Revenue to meet said appropriation shall be provided from the following source:
Assigned Fund Balance\$975,000
3. Sums as appropriated shall be expended under the direction of the City Manager.
4. This resolution shall take effect upon its passage.