

CITY OF CONCORD

In the year of our Lord two thousand and nineteen

RESOLUTION APPROPRIATING THE SUM OF ONE MILLION DOLLARS (\$1,000,000) IN RESERVE FUNDS AS A TRANSFER TO THE HIGHWAY RESERVE FUND RETROACTIVE TO JUNE 30, 2019

The City of Concord resolves as follows:

WHEREAS, Fairpoint Communications (now Consolidated Communications) filed for property tax abatement and property tax exemption with the City and approximately 180 other New Hampshire municipalities; and

WHEREAS, the City set aside property taxes paid by Consolidated Communications in a reserve account for the possible settlement of the claims against the City; and

WHEREAS, on April 30, 2019 the City entered into a Settlement Agreement with Consolidated Communications regarding its right-of-ways, poles and conduit claims for tax years 2011 through 2018 refunding \$210,000; and

WHEREAS, on May 9, 2019 Merrimack County Superior Court dismissed Consolidated Commutations Claim leaving 1,054,399 in reserve funds of which \$1,000,000 could now be released; 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.

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

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

General Fund

Transfer to Highway Reserve Fund.....\$1,000,000

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

General Fund

Property Taxes \$861,533

Interest Income..... \$138,467

- 3) Sums as appropriated shall be expended under the direction of the City Manager.

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