

CITY OF CONCORD

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

RESOLUTION APPROPRIATING THE SUM OF NINE HUNDRED FIFTY THOUSAND DOLLARS (\$950,000) AS A TRANSFER TO TRUST AND AUTHORIZING THE USE OF NINE HUNDRED FIFTY THOUSAND DOLLARS (\$950,000) FROM FISCAL YEAR 2022 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 \$950,000 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 2023 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 funds were not included in the Fiscal Year 2023 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\$950,000
be and is hereby appropriated as follows:

General Fund

Transfer to Trust for:

Highway/Paving.....	\$500,000
Equipment	\$250,000
Recreation	\$100,000
Economic Development.....	<u>\$100,000</u>
Total	\$950,000

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

General Fund

Assigned Fund Balance.....\$950,000

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

4. This resolution shall take effect upon its passage.