

CITY OF CONCORD

In the year of our Lord two thousand and eighteen

RESOLUTION APPROPRIATING THE SUM OF UP TO ONE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$1,150,000) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF UP TO ONE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$1,150,000) FOR CONSTRUCTION OF A NEW MULTI-PURPOSE RECREATIONAL BUILDING AT WHITE PARK (CIP #51)

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The City of Concord resolves as follows:

WHEREAS, the City desires to construct a new Multi-Purpose Recreational Building at White Park to replace the former Skate House in order to restore and expand recreational opportunities for the public (CIP #51); and

WHEREAS, the existing White Park Skate House, which was constructed during the 1950s, has been closed to the public for more than a decade due to a variety of health and safety concerns; and

WHEREAS, the City has studied the possibility of constructing a new Multi-Purpose Recreational Building to replace the existing Skate House since 2012; and

WHEREAS, the City wishes to fund said construction through the issuance of bonds and notes in the amount of up to \$1,150,000; and

WHEREAS, RSA 33:9 mandates that a two-thirds vote of all members of the City Council is required to pass a bond resolution; 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\$1,150,000
be and is hereby appropriated as follows:

Capital Projects General Fund
White Park Multi-Purpose Recreational Building (CIP #51)\$1,150,000

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

Capital Projects General Fund
General Obligation Bonds and Notes\$1,150,000

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- 3) In order to meet said expenditure, the City Treasurer, with approval of the City Manager, is authorized to issue up to \$1,150,000 in bonds and notes of the City of Concord under RSA 162-K: 8, , Chapter 280 of the Acts of 2000 and/or the Municipal Finance Act.
- 4) The discretion of the fixing of dates, maturities, rates of interest, form and other details of such bonds and notes (including whether such bonds or notes shall be issued on a tax exempt or taxable basis) and providing for the sale is hereby delegated to the City Treasurer.
- 5) The useful life of the improvements is expected to be in excess of twenty-five (25) years.
- 6) Sums as appropriated shall be expended under the direction of the City Manager and may be used for the design and construction of said facility, together with purchase and installation of related fixtures, furnishings, and equipment.
- 7) This resolution shall take effect upon its passage.