

CITY OF CONCORD

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

RESOLUTION APPROPRIATING FOR FISCAL YEAR 2023 (JULY 1, 2022 TO JUNE 30, 2023) THE SUM OF NINETEEN MILLION FOUR HUNDRED THIRTY THREE THOUSAND TWENTY DOLLARS (\$19,433,020) FOR CAPITAL PROJECTS AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF FIFTEEN MILLION EIGHTY TWO THOUSAND DOLLARS (\$15,082,000) FOR VARIOUS CAPITAL PROJECTS MORE SPECIFICALLY IDENTIFIED IN THE BUDGET DOCUMENT (DEFINED BELOW)

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The City of Concord resolves as follows:

- WHEREAS,** the 2023-2032 Capital Improvement Plan (CIP) includes recommendations for various capital projects; and
- WHEREAS,** the Capital Improvement Program report Budget Listing by Funding Source included in the Fiscal Year 2023 Operating Budget and Capital Improvement Program (the "Budget Document") lists all Fiscal Year 2023 capital projects by CIP project number, title and funding source; and
- WHEREAS,** this resolution authorizing the expenditure of funds for the Fiscal Year 2023 capital projects listed in the Budget Document and related capital improvements within the same CIP project number; and
- WHEREAS,** each year, as part of the CIP closeout process, an additional review of all authorized and unissued projects will occur in conjunction with the City Treasurer and either the projects will be completed shortly or submitted to the City Council for de-authorization; 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,** the City of Concord has the financial capability to support principal and interest repayments, and the ongoing operation and maintenance costs of these capital improvement projects.

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

1. The sum of 19,433,020
be and is hereby appropriated as follows:

Capital Project Funds

General Capital Fund(s)	10,532,750
Parking Capital Fund(s)	1,875,000
Airport Capital Fund(s)	15,000
Golf Capital Fund(s)	135,000
Water Capital Fund(s)	789,875
Sewer Capital Fund(s)	4,527,875
PVTIF Capital Fund(s)	1,557,520

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

Capital Project Funds

General Capital Fund(s) G.O. Bonds	7,025,000	
Parking Capital Fund(s) G.O. Bonds	1,875,000	
Golf Capital Fund(s) G.O. Bonds	135,000	
Penacook Village TIF Fund(s) G.O. Bonds	1,025,000	
Water Capital Fund(s) G.O. Bonds	587,000	
Sewer Capital Fund(s) G.O. Bonds	4,435,000	
	Sub-Total Bonds	15,082,000
General Capital Transfer	529,750	
Airport Capital Transfer	15,000	
Water Capital Transfer	202,875	
Sewer Capital Transfer	92,875	
	Sub-Total Transfers	840,500
Transfer from Highway Reserve	2,680,000	
Transfer from Equipment Replacement Reserve	298,000	
Transfer from Economic Development Reserve	230,000	
General Impact Fee Recreation Dist. 1	57,729	
General Impact Fees Traffic District 1	227,666	
General Impact Fees Traffic District 2	17,125	
	Sub-Total Other	<u>3,510,520</u>
	Total All Sources	19,433,020

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3. In order to meet said expenditures, the City Treasurer, with approval of the City Manager, is authorized to issue up to \$15,082,000 in bonds and notes for 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, rate 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 are hereby delegated to the City Treasurer.
5. Sums as appropriated shall be expended under the direction of the City Manager.
6. The useful life of the improvements is expected to be not less than five (5) years.
7. This resolution is adopted as the official intent of the City of Concord to reimburse itself for certain expenditures incurred prior to the date of issuance of the bonds or notes.
8. This resolution shall take effect upon its passage.