

CITY OF CONCORD

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

RESOLUTION RESCINDING THE APPROPRIATION OF ONE MILLION NINE HUNDRED THOUSAND DOLLARS (\$1,900,000) AND DE-AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF ONE MILLION NINE HUNDRED THOUSAND DOLLARS (\$1,900,000) FOR THE SEWER MAIN REHABILITATION AND CONSTRUCTION PROJECT(CIP #91); AND APPROPRIATING THE SUM OF ONE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$1,150,000) FOR THE SEWER MAIN REHABILITATION AND CONSTRUCTION PROJECT (CIP #91) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF ONE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$1,150,000) FOR THIS PURPOSE

Page 1 of 3

The City of Concord resolves as follows:

WHEREAS, the Fiscal Year 2024 capital improvement plan included the authorization and the appropriation of \$1,900,000 in Sewer Capital Projects Fund general obligation bonds for the Heights Sewer Study/Design Improvements subproject (CIP #91); and

WHEREAS, a reduced funding amount of \$1,150,000 is needed for this Heights Sewer Design/Study Improvements (CIP #91) subproject; and

WHEREAS, unissued bond authorization for CIP #91 in the amount of \$1,900,000 is available for rescission and de-authorization; and

WHEREAS, appropriating and bonding a lower amount provides the flexibility to move a future CIP project forward to Fiscal Year 2024, specifically, the design of the Steeplegate Mall Pump Station Improvements subproject (CIP #275); 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 for which funding was not included in the Fiscal Year 2024 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\$1,900,000
be and is hereby rescinded and de-authorized as follows:

Sewer Capital Project Fund
Sewer Main Rehabilitation and Construction (CIP #91).....\$1,900,000

CITY OF CONCORD

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

RESOLUTION RESCINDING THE APPROPRIATION OF ONE MILLION NINE HUNDRED THOUSAND DOLLARS (\$1,900,000) AND DE-AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF ONE MILLION NINE HUNDRED THOUSAND DOLLARS (\$1,900,000) FOR THE SEWER MAIN REHABILITATION AND CONSTRUCTION PROJECT(CIP #91); AND APPROPRIATING THE SUM OF ONE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$1,150,000) FOR THE SEWER MAIN REHABILITATION AND CONSTRUCTION PROJECT (CIP #91) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF ONE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$1,150,000) FOR THIS PURPOSE

Page 2 of 3

2. De-authorize revenue from the following source:

Sewer Capital Project Fund
Unissued General Obligation Bonds and Notes\$1,900,000

And,

3. The sum of\$1,150,000
be and is hereby appropriated as follows:

Sewer Capital Project Fund
Sewer Main Rehabilitation and Construction project (CIP #91).....\$1,150,000

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

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

5. In order to meet said expenditures, the City Treasurer, with approval of the City Manager, is authorized to issue \$1,150,000 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 (RSA Chapter 33).
6. 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, are hereby delegated to the City Treasurer.
7. The useful life of the project is expected to be in excess of fifteen (15) years.

CITY OF CONCORD

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

RESOLUTION RESCINDING THE APPROPRIATION OF ONE MILLION NINE HUNDRED THOUSAND DOLLARS (\$1,900,000) AND DE-AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF ONE MILLION NINE HUNDRED THOUSAND DOLLARS (\$1,900,000) FOR THE SEWER MAIN REHABILITATION AND CONSTRUCTION PROJECT(CIP #91); AND APPROPRIATING THE SUM OF ONE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$1,150,000) FOR THE SEWER MAIN REHABILITATION AND CONSTRUCTION PROJECT (CIP #91) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF ONE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$1,150,000) FOR THIS PURPOSE

Page 3 of 3

8. Sums as appropriated shall be expended under the direction of the City Manager.
9. This resolution shall take effect upon its passage.