

# CITY OF CONCORD

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

**RESOLUTION** DE-AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF ONE HUNDRED THOUSAND DOLLARS (\$100,000) FOR THE CONCORD COACH DISPLAY PROJECT (CIP #658), APPROPRIATING THE SUM OF ONE HUNDRED THOUSAND DOLLARS (\$100,000) IN THE GENERAL FUND AS A TRANSFER OUT TO CAPITAL FOR THE CONCORD COACH DISPLAY PROJECT (CIP #658), AND AUTHORIZING THE USE OF FUND BALANCE IN THE SUM OF ONE HUNDRED THOUSAND DOLLARS (\$100,000) FOR THIS PURPOSE

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**The City of Concord resolves as follows:**

**WHEREAS,** in the Fiscal Year 2024 Capital Improvement Plan, City Council appropriated \$100,000 in General Fund general obligation bonds and notes for the siting, design, and construction of an enclosure or building to display a donated Abbot-Downing Company Concord Stage Coach (CIP #658); and

**WHEREAS,** on August 14, 2023, City Council approved Resolution #9571, authorizing the City Manager to enter into a license agreement, or other similar legal instrument, with the Duprey Company L.L.C. for the construction of the structure for the display of the coach within the City's right-of-way between 45 and 49 South Main Street; and

**WHEREAS,** the City's bond counsel has determined that the City would need to take ownership interest in the structure for the 5-year period that it is bonded; and

**WHEREAS,** City staff is recommending that project instead be funded through a General Fund capital transfer to avoid ownership issues; and

**WHEREAS,** unassigned General fund balance in the sum of \$100,000 may be made available for this purpose; 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. De-authorize revenue from the following source:

General Capital Project Fund

Concord Coach Display (CIP #658)

Unissued General Obligation Bonds and Notes .....\$100,000

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And,

2. The sum of .....\$100,000  
be and is hereby appropriated as follows:

General Fund

Transfer out to General Capital Project Fund.....\$100,000

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

General Fund

Unassigned Fund Balance..... \$100,000

4. Sums as appropriated shall be expended under the direction of the City Manager. The City Manager is also authorized to establish terms and conditions for providing funds to the Duprey Company L.L.C. or related entity for this project, and executing any agreements associated therewith.
5. This resolution shall take effect upon its passage.