

CITY OF CONCORD

In the year of our Lord two thousand and nineteen

RESOLUTION APPROPRIATING THE SUM OF THREE HUNDRED FORTY-SEVEN THOUSAND SEVEN HUNDRED SIXTY DOLLARS (\$347,760) FOR THE PURPOSE OF PAVED GREENWAY TRAIL IMPROVEMENTS AT TERRILL PARK (CIP #59) INCLUDING ACCEPTING ONE HUNDRED THOUSAND DOLLARS (\$100,000) IN GRANT FUNDS FROM THE LAND AND WATER CONSERVATION FUND (LWCF), SIXTY-NINE THOUSAND DOLLARS (\$69,000) IN DONATED FUNDS FROM THE FRIENDS OF THE MERRIMACK RIVER GREENWAY TRAIL, AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF ONE HUNDRED SEVENTY-EIGHT THOUSAND SEVEN HUNDRED SIXTY DOLLARS (\$178,760) FOR THE TERRILL PARK TRAIL IMPROVEMENTS PROJECT (CIP #59)

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The City of Concord resolves as follows:

WHEREAS, the 2020-2029 Capital Improvement Program (CIP) includes a capital project to build a new City owned and operated Terrill Park which is part of the Terrill Park Master Plan; and

WHEREAS, the Terrill Park Master Plan is fully approved and permitted for construction by the City and the State of New Hampshire; and

WHEREAS, this project to improve Terrill Park will include the paved Merrimack River Greenway Trail, a new dog park, new parking lots and other recreation amenities and it has been identified by the Recreation and Parks Advisory Committee and City staff as one of the next parks to be improved; and

WHEREAS, leveraging Land and Water Conservation Fund Grant funding and private donations will allow the City to begin implementing the Terrill Park Master Plan while paying approximately 50% of the cost of the paved Merrimack River Greenway Trail, a new dog park, new parking lots and other recreation amenities; and

WHEREAS, the City seeks to fund the cost of these improvements to Terrill Park through the issuance of bonds and notes in the amount of \$178,760; and

WHEREAS, RSA 33:9 mandates that 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 2020 adopted budget, therefore Section 37 of the City Charter requires a two-thirds vote of the City Council.

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

- 1) The sum of \$347,760
be and is hereby appropriated as follows:

General Capital Project Fund

Terrill Park Trail Improvements project (CIP #59) \$347,760

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

General Capital Project Fund

Land and Water Conservation Fund (LWCF) Grant \$100,000

Friends of the Merrimack River Greenway Trail \$69,000

General Obligation Bonds and Notes \$178,760

Total \$347,760

- 3) In order to meet said expenditure, the City Treasurer, with approval of the City Manager, is authorized to issue \$178,760 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, 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, and providing for the sale, are hereby delegated to the City Treasurer.
- 5) The useful life of the improvements is expected to be in excess of twenty (20) years.
- 6) Sums as appropriated shall be expended under the direction of the City Manager.
- 7) This resolution shall take effect upon its passage.