

CITY OF CONCORD

In the year two thousand and twenty one

RESOLUTION APPROPRIATING THE SUM OF SEVEN HUNDRED THOUSAND DOLLARS (\$700,000) FOR THE ACQUISITION OF PROPERTY AND RELATED COSTS FROM BOSTON AND MAINE CORPORATION AND THE NORTHERN RAILROAD, EACH OF WHICH IS A SUBSIDIARY OF PAN AM SYSTEMS, INC., TO SUPPORT THE MERRIMACK RIVER GREENWAY TRAIL PROJECT (CIP #543) AND THE CONCORD-LAKE SUNAPEE RAIL TRAIL, AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF SIX HUNDRED THOUSAND DOLLARS (\$600,000), AND AUTHORIZING THE TRANSFER OF ONE HUNDRED THOUSAND DOLLARS (\$100,000) FROM THE CONSERVATION PROPERTY RESERVE

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The City of Concord resolves as follows:

WHEREAS, Boston and Maine Corporation, as well as the Northern Railroad, each of which are subsidiaries of Pan Am Systems Inc. (“Pan Am”), own certain rail corridors and associated real estate located between Horseshoe Pond Lane and the Contoocook River known as the Northern Main Line, City of Concord Assessor’s Parcels map-block-lot 743Z /10, 6414 Z/2, 13 P/21, and 053 P/7, which totals approximately 72.53 +/- acres; and,

WHEREAS, Pan Am also owns certain rail corridors and associated real estate known as Concord-Claremont Line, City Assessor’s Parcel 583 Z/87, which totals approximately 5.51 +/- acres; and,

WHEREAS, both rail lines have been discontinued and therefore are inactive and no longer used for passenger rail or freight rail service; and,

WHEREAS, the City desires to acquire these properties for the purpose of facilitating the Merrimack River Greenway Trail project (CIP #543), as well as the Concord-Lake Sunapee Rail Trail, and,

WHEREAS, the estimated cost of acquisition of these properties, and related expenses, is \$700,000; and,

WHEREAS, the City desires to bond up to \$600,000 of the acquisition budget and to transfer \$100,000 from the conservation property reserve; 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,

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5. 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.
6. The useful life of the project is expected to be in excess of twenty (20) years.
7. Sums as appropriated shall be expended under the direction of the City Manager.
8. This resolution shall take effect upon its passage.