

CITY OF CONCORD

In the year of our Lord two thousand and fifteen

RESOLUTION APPROPRIATING THE SUM OF SIX HUNDRED TEN THOUSAND DOLLARS (\$610,000); ACCEPTING FOUR HUNDRED SIXTY SIX THOUSAND SIX HUNDRED SIXTY EIGHT DOLLARS (\$466,668) FROM THE STATE OF NEW HAMPSHIRE DEPARTMENT OF TRANSPORTATION AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES FOR ONE HUNDRED FORTY THREE THOUSAND THREE HUNDRED THIRTY TWO DOLLARS (\$143,332) FOR THE PURPOSE OF DESIGN AND CONSTRUCTION OF THE I-393/HORSESHOE POND DRAINAGE IMPROVEMENTS AND WATERSHED MANAGEMENT STUDY (CIP #571).

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The City of Concord resolves as follows:

WHEREAS, the project was noted as CIP #571 in the Fiscal Years 2015 and 2016 Capital Budget; and

WHEREAS, the total project cost is \$750,000 to include \$650,000 for the design and construction of the drainage improvements and \$100,000 for the Watershed Management Study; and

WHEREAS, Resolution #8852 approved at the Fiscal Year 2015 budget adoption appropriated \$140,000 of City funds; and

WHEREAS, the project funding for the I-393 Horseshoe Pond Drainage Improvements design and construction will be up to \$650,000 and allocated as follows: up to \$433,334 (2/3) NHDOT share and up to \$216,666 (1/3) City share; and

WHEREAS, the project funding for the Watershed Management Study will be up to \$100,000 and allocated as follows: up to \$33,334 (1/3) NHDOT share and up to \$66,666 (2/3) City share; and

WHEREAS, the City's portion in the amount of \$143,332 will be appropriated from General Obligation Bonds; 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, which shall be taken by roll call vote.

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

1) The sum of\$610,000

be and is hereby appropriated as follows:

General Capital Project Fund

I-393/Horseshoe Pond Drainage Improvements (CIP #571)\$610,000

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

General Capital Project Fund

State of New Hampshire Department of Transportation\$466,668

General Obligation Bonds.....\$143,332

Total\$610,000

3) In order to meet said expenditure the City Treasurer, with approval of the City Manager, is authorized to issue up to \$143,332 in bonds and notes of the City of Concord under 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 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 administered under the direction of the City Manager.

7) This resolution shall take effect upon its passage.