

CITY OF CONCORD

In the year of our Lord two thousand and twenty

RESOLUTION APPROPRIATING THE SUM OF SIX HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$625,000) TO SUPPLEMENT EXISTING FUNDING FOR THE 2020 PUMP STATION #4 RELOCATION AND REPLACEMENT SUBPROJECT (CIP #88), AUTHORIZING THE USE OF WATER INVESTMENT FEE RESERVE FUNDS IN THE SUM OF THREE HUNDRED THOUSAND DOLLARS (\$300,000), AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$325,000) FOR THIS PURPOSE

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The City of Concord resolves as follows:

WHEREAS, the Fiscal Year 2020 Capital Improvement Plan (CIP) included \$4,250,011 for the relocation and replacement of Pump Station #4 (CIP #88); and

WHEREAS, the existing pump station building constructed in the 1940s has been identified as needing to be relocated outside of the current Zone 1 flood impact zone and to have existing equipment replaced with more efficient systems that offer improved redundancy; and

WHEREAS, the design of the new facility was completed in early 2020; and

WHEREAS, the original engineer's estimate was \$4.2M through the design process, but as of March 2020 the estimate has increased to \$5.0M; and

WHEREAS, the anticipated total cost of the project is \$4.825M after the bid opening in September; and

WHEREAS, the department recommends that the supplemental appropriation of \$625,000 comes from General Obligation Bonds (\$325,000) and the Water Investment Fee Reserve (\$300,000); 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 not included in the Fiscal Year 2021 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\$625,000
be and is hereby appropriated as follows:

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Water Capital Project Fund

2020 Pump Station #4 Relocation and Replacement subproject (CIP #88).....\$625,000

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

Water Capital Project Fund

General Obligation Bonds and Notes.....\$325,000

Water Investment Fee Reserve.....\$300,000

Total \$625,000

3) In order to meet said expenditure, the City Treasurer, with approval of the City Manager, is authorized to issue \$325,000 in bonds and notes of the City of Concord in accordance with RSA 33:9.

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 or taxable basis) and providing for the sale are hereby delegated to the City Treasurer.

5) The useful life of the project 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.