



# CITY OF CONCORD

*New Hampshire's Main Street™*

## Finance

Brian G. LeBrun  
Deputy City Manager  
Finance

**DATE:** May 25, 2021

**TO:** Mayor and City Council

**FROM:** Brian G. LeBrun, Deputy City Manager - Finance

**SUBJECT:** Transfer \$100,000 Appropriation from General Fund Capital Improvement Plan (CIP) to Penacook Village Tax Increment Finance (PVTIF) District for Exit Hoit/Whitney Road Intersection

### **Recommendation**

Approve the attached consent resolution transferring \$100,000 appropriation and actual expenditures up to \$100,000 from the General Fund CIP to the PVTIVF CIP for the Hoit/Whitney Road Intersection Project (CIP#30).

### **Background**

In June 2019, the City Council approved \$100,000 for the Conceptual Design for the Hoit/Whitney Road Intersection Improvement (CIP#30) as part of the FY20 General Fund Capital Improvement Plan.

In July 2020, the City Council approved Resolution #9302 appropriating \$456,000 in general obligation bonds and notes in the General Capital Project Fund as part of the Hoit/Whitney Road Intersection Improvement project (CIP #30).

In April 2021, the City Council approved Resolution #9363 appropriating \$4,780,000 for the Hoit/Whitney Road Intersection Improvement (CIP#30) in the Penacook Village TIF fund. This resolution also transferred actual expenditures from the original \$456,000 appropriation in the General Fund CIP to the (PVTIF) fund CIP, (CIP#30).

## **Discussion**

The City Council approved \$100,000 for Conceptual Design for the Hoit/Whitney Road Intersection project (CIP#30) in the FY20 General Fund Capital Improvement Plan budget. This design was funded with impact fees.

In conjunction with resolution #9363 approved by City Council in April 2021 for the Hoit/Whitney Road Intersection Improvement project (CIP#30), the change in scope of the PVTIF and transfer of actual expenditures from the General Fund CIP to the PVTIF CIP, this amount of \$100,000 also needs to be transferred to the PVTIF CIP fund. This amount is not a new appropriation, just a reclassification of the approved funding from the General Fund CIP to the PVTIF CIP in order for the City to properly record the capitalization of this portion of the project.