

# CITY OF CONCORD

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*In the year of our Lord two thousand and sixteen*

**RESOLUTION** APPROPRIATING THE AMOUNT OF TWO MILLION DOLLARS (\$2,000,000) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF TWO MILLION DOLLARS (\$2,000,000) FOR INSTALLATION OF UNDERGROUND UTILITIES IN CONJUNCTION WITH THE DOWNTOWN COMPLETE STREETS PROJECT (CIP #460)

Page 1 of 2

*The City of Concord resolves as follows:*

**WHEREAS,** the City has undertaken a capital improvement project known as the “Downtown Complete Streets Project” (CIP #460) which, among other goals, is intended to improve the streetscape, pedestrian safety, aesthetic appearance, and vitality of sections of North and South Main Street; and

**WHEREAS,** in conjunction with the Downtown Complete Streets Project (CIP #460), the City desires to make additional investments in order to bury aerial electrical and communications utilities located approximately between 16 South Main Street and 40 South Main Street; and

**WHEREAS,** on October 31, 2014 the City acquired real estate located at 32 South Main Street and 33 South State Street, known as the former NH Employment Security property, for the purpose of holding the property on an interim basis with the long-term goal of conveying the property to a private developer for redevelopment in order to achieve certain economic development goals, including, but not limited to, expansion of the City’s tax base; and

**WHEREAS,** the purpose of burying said utilities will be to encourage redevelopment of the former New Hampshire Employment Security Building and surrounding properties, as well as to improve aesthetics for the South Main Street corridor and reliability of electrical and communications utilities in this area of the City; and

**WHEREAS,** this resolution authorizes the issuance of bond and notes, therefore a two-thirds vote of the City Council is required for passage; and

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Page 2 of 2

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

- 1) The sum of .....\$2,000,000  
be and is hereby appropriated as follows:

General Capital Projects Fund

Complete Streets Underground Utilities (CIP #460).....\$2,000,000

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

General Capital Projects Fund

General Obligation Bonds.....\$2,000,000

- 3) The City Treasurer, with approval of the City Manager, is authorized to issue up to \$2,000,000 in bonds and notes, including Bond Anticipation Notes (BANs), under the Municipal Finance Act.
- 4) The discretion of the fixing of dates, maturities, rates 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 is hereby delegated to the City Treasurer.
- 5) The useful life of the improvements is expected to be in excess of twenty-five (25) years.
- 6) Sums as appropriated shall be expended under the direction of the City Manager.
- 7) This resolution shall take effect upon its passage.