

# CITY OF CONCORD

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

**RESOLUTION** DE-AUTHORIZING THE SUM OF THIRTY-FOUR THOUSAND DOLLARS (\$34,000) IN BOND AUTHORIZATIONS FROM THE STORMWATER IMPROVEMENTS PROJECT (CIP #83), AUTHORIZING THE ISSUANCE OF BONDS AND NOTES OF UP TO THIRTY-FOUR THOUSAND DOLLARS (\$34,000), AND APPROPRIATING SAID FUNDS FOR THE EXIT 16/MOUNTAIN ROAD/SHAWMUT STREET ROUNDABOUT PROJECT (CIP #24).

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*The City of Concord resolves as follows:*

**WHEREAS**, the Stormwater Improvements project (CIP #83) has received favorable bids and will be under budget; and

**WHEREAS**, unissued bond authorizations in the amount of \$34,000 for the Stormwater Improvements project (CIP #83) are available for de-authorization; and

**WHEREAS**, construction of the Exit 16/Mountain Road/Shawmut Street Roundabout project (CIP #24) has commenced; and

**WHEREAS**, as a result of conditions and utility conflicts, additional funding in the amount of \$33,575.40 is required for this project (CIP #24); 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 2018 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.....\$34,000.00  
be and is hereby de-authorized as follows:

General Capital Projects Fund  
Stormwater Improvements project (CIP #83).....\$34,000.00

- 2) De-authorize revenue as follows:

General Capital Projects Fund  
Unissued General Obligation Bonds.....\$34,000.00

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And,

3) The sum of.....\$34,000.00  
be and is hereby authorized and appropriated as follows:

General Capital Projects Fund  
Exit 16/Mountain Road/Shawmut Street Roundabout (CIP #24).....\$34,000.00

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

General Capital Projects Fund  
General Obligation Bonds.....\$34,000.00

5) In order to meet said expenditure, the City Treasurer, with the approval of the City Manager, is authorized to issue up to \$34,000.00 in bonds and notes of the City of Concord under the Municipal Finance Act.

6) The discretion of the fixing of dates, maturities, rates of interest, form and other details of such bonds and notes, and providing for the sale, are hereby delegated to the City Treasurer.

7) The useful life of the project is expected to be in excess of twenty (20) years

8) Sums as repurposed shall be expended under the direction of the City Manager.

9) This resolution shall take effect upon its passage.