

CITY OF CONCORD

In the year of our Lord two thousand and twenty-four

RESOLUTION APPROPRIATING THE SUM OF TWO MILLION FIVE HUNDRED EIGHTY-FOUR THOUSAND THREE HUNDRED DOLLARS (\$2,584,300) AS A TRANSFER TO RESERVES AND AUTHORIZING THE USE OF TWO MILLION FIVE HUNDRED EIGHTY-FOUR THOUSAND THREE HUNDRED DOLLARS (\$2,584,300) FROM FISCAL YEAR 2023 GENERAL FUND ASSIGNED FUND BALANCE FOR THIS PURPOSE AND ESTABLISH A HUMAN RESOURCES RESERVE

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The City of Concord resolves as follows:

- WHEREAS,** the City of Concord has sufficient overall fund balances to support the allocation of \$2,979,500 to Assigned Fund Balance; and
- WHEREAS,** the City has identified the need to appropriate \$2,584,300 of these funds for the purposes listed below; and
- WHEREAS,** the City has identified the need to assign \$100,000 for the settlement of future abatements and \$259,200 for Fiscal Year 2024 Use of Fund Balance; and
- WHEREAS,** the City is working proactively to manage available resources for current and future needs; and
- WHEREAS,** there is no direct impact on the Fiscal Year 2024 amount of funds to be raised in taxes; and
- WHEREAS,** a Human Resources Reserve needs to be established in order to deposit funds as part of the Class and Compensation Study; and
- WHEREAS,** transferring the funds listed in this resolution shall have a positive impact when utilized for the overall fiscal health of the City; improving the condition of infrastructure, equipment, and its economic vitality; and
- WHEREAS,** this appropriation is for a purpose for which funding was not included in the Fiscal Year 2024 adopted budget, therefore Section 37 of the City Charter requires a two-thirds vote of the City Council.

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

1. The sum of\$2,584,300
be and is hereby appropriated as follows:

<u>General Fund</u>	
Transfer to Trust Fund Reserves for:	
Highway/Paving.....	\$900,000
Technology Infrastructure and Equipment	\$100,000
Equipment	\$399,300
Recreation	\$650,000
Human Resources (Class and Comp Study)	\$50,000
Assessing.....	\$385,000
Economic Development.....	\$100,000
Total	\$2,584,300

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

<u>General Fund</u>	
Assigned Fund Balance.....	\$2,584,300

3. Sums as appropriated shall be expended under the direction of the City Manager.
4. This resolution shall take effect upon its passage.