

CITY OF CONCORD

In the year of our Lord two thousand and seventeen

RESOLUTION AUTHORIZING AND APPROPRIATING THE SUM OF SIX HUNDRED SIXTY THOUSAND DOLLARS (\$660,000) FOR IMPROVEMENTS TO THE SCHOOL STREET PARKING GARAGE (CIP #433) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF UP TO SIX HUNDRED SIXTY THOUSAND DOLLARS (\$660,000)

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The City of Concord resolves as follows:

WHEREAS, the City desires to make certain repairs, renovations, and improvements to School Street Parking Garage (CIP# 433); and

WHEREAS, the City had previously appropriated funding in the amount of \$4,575,116, combined, to undertake said repairs, renovations, and improvements; and,

WHEREAS, upon receiving bids from contractors it was determined that additional funding will be required in order to undertake said repairs, renovations, and improvements; 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.....\$660,000
be and is hereby appropriated as follows:

Parking Capital Fund

School Street Parking Garage (CIP #433).....\$660,000

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

Parking Capital Fund

General Obligation Bonds.....\$660,000

- 3) In order to meet said expenditure, the City Treasurer, with approval of the City Manager, is authorized to issue up to \$660,000 in bonds and notes of the City of Concord under RSA 162-K: 8, Chapter 280 of the Acts of 2000, and/or the Municipal Finance Act.

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- 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) Sums as appropriated shall be expended under the direction of the City Manager.
- 6) The useful life of the improvements is expected to be in excess of twenty years.
- 7) This resolution shall take effect upon its passage.