

CITY OF CONCORD

In the year of our Lord two thousand and sixteen

RESOLUTION RESCIND AND DE-AUTHORIZE THE SUM OF ONE MILLION FOUR HUNDRED FORTY THOUSAND DOLLARS (\$1,440,000) OF MATCHED HIGHWAY SAFETY IMPROVEMENT PROGRAM (HSIP) FUNDS FROM THE NEW HAMPSHIRE DEPARTMENT OF TRANSPORTATION FOR LOUDON ROAD CORRIDOR IMPROVEMENTS, CIP #19 AS NO LONGER NECESSARY, AND APPROPRIATE THE SUM OF ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES UP TO ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS FOR THE LOUDON ROAD CORRIDOR IMPROVEMENTS PROJECT (CIP #19).

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The City of Concord resolves as follows:

WHEREAS, the FY2014-FY2023 Capital Improvement Plan (CIP) included a phased, multi-year capital project to design and construct traffic safety, roadway and streetscape improvements along Loudon Road between the intersections at Airport Road/Hazen Drive and D'Amante Drive; and

WHEREAS, the amount of \$1,600,000 was appropriated in Resolution No. 8470, dated February 10, 2014, including \$1,440,000 in matched Highway Safety Improvement Program (HSIP) grant funds from the NH Department of Transportation, and \$160,000 by the issuance of bonds and notes for the completion of the safety improvement project; and

WHEREAS, the grant approved work to be undertaken is no longer desired, the de-authorization and rescinding of the \$1,440,000 appropriation is necessary; and

WHEREAS, on September 12, 2016, the City Council opted to pursue another project alternative where the use of HSIP funds was no longer necessary; and

WHEREAS, the City Council has determined the need for this project, known as CIP #19, Loudon Road Corridor Improvements Project, which includes pavement improvements from Airport Road/Hazen Drive to D'Amante Drive (7,800 LF) and related access management strategies; and

WHEREAS, costs for this project alternative will be funded by authorization of the issuance of bonds and notes up to \$1,250,000; 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.

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

- 1) The sum of\$1,440,000
be and is hereby rescinded and de-authorized as follows:

General Capital Projects Fund
FY 2014 Loudon Road Corridor Improvements CIP #19\$1,440,000

- 2) Rescind Capital Fund revenue as follows:

General Capital Projects Fund
Highway Safety Improvement Funds (HSIP) CIP #19\$1,440,000

And,

- 3) The sum of\$1,250,000
be and is hereby appropriated as follows:

General Capital Projects Fund
FY 2017 Loudon Road Corridor Improvements CIP #19\$1,250,000

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

General Capital Projects Fund
General Obligation Bonds.....\$1,250,000

- 5) In order to meet said expenditure the City Treasurer, with approval of the City Manager, is authorized to issue up to \$1,250,000 in bonds and notes of the City of Concord under the Municipal Finance Act.

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- 6) The discretion of the fixing of dates, maturities, rate 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 improvements is expected to be in excess of twenty (20) years.
- 8) Sums as appropriated shall be expended under the direction of the City Manager.
- 9) This resolution shall take effect upon its passage.