

CITY OF CONCORD

In the year of our Lord two thousand and nineteen

RESOLUTION APPROPRIATING THE SUM OF TWO HUNDRED TWENTY-THREE THOUSAND FIVE HUNDRED DOLLARS (\$223,500) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF TWO HUNDRED TWENTY-THREE THOUSAND FIVE HUNDRED DOLLARS (\$223,500) FOR THE DESIGN AND CONSTRUCTION OF A FIRE TRAINING FACILITY (CIP #560)

Page 1 of 2

The City of Concord resolves as follows:

WHEREAS, the 2018 Capital Improvement Plan approved \$599,250 including the authorization of \$570,000 in bonds for the design and construction of a fire training facility (CIP #560); and

WHEREAS, construction costs have dramatically increased since the original estimate was calculated; and

WHEREAS, the total estimated design and construction cost of the fire training facility is now \$822,750; and

WHEREAS, a supplemental appropriation of \$223,500 is needed to complete the project (CIP #560); and

WHEREAS, RSA 33:9 mandates that 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 2019 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.....\$223,500
be and is hereby appropriated as follows:

General Capital Projects Fund
Fire Training Facility (CIP #560).....\$223,500

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

General Capital Projects Fund
General Obligation Bonds and Notes\$223,500

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Page 2 of 2

- 3) In order to meet said expenditure, the City Treasurer, with the approval of the City Manager, is authorized to issue up to \$223,500.00 in bonds and notes of the City of Concord 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, and providing for the sale, is hereby delegated to the City Treasurer.
- 5) The useful life of the project is expected to be in excess of twenty (20) years.
- 6) Sums as appropriated shall be expended under the direction of the City Manager.
- 7) This resolution shall take effect upon its passage.