

CITY OF CONCORD

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

RESOLUTION RESCINDING THE APPROPRIATION OF ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$135,000) AND DE-AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF ONE HUNDRED THIRTY FIVE THOUSAND DOLLARS (\$135,000) FOR THE FIRE FACILITY RENOVATIONS PROJECT (CIP #252), APPROPRIATING THE SUM OF SIXTY-FIVE THOUSAND DOLLARS (\$65,000) FOR THE FY24 WASHER DRYER SUBPROJECT (CIP #252), APPROPRIATING THE SUM OF SEVENTY THOUSAND DOLLARS (\$70,000) FOR THE FY25 MANOR STATION SEWER LINE MAINTENANCE SUBPROJECT (CIP #252) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF ONE HUNDRED THIRTY FIVE THOUSAND DOLLARS (\$135,000) FOR THESE PURPOSES

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The City of Concord resolves as follows:

- WHEREAS,** the Fiscal Year 2025 capital improvement plan included the authorization and appropriation of \$135,000.00 in general obligation bonds (CIP #252) for the rehabilitation and repair of sewer lines for the Manor, Broadway and Central Fire Stations; and
- WHEREAS,** such \$135,000 will not sufficiently fund additional repairs to those Fire Station floors and parking lots which were excavated during the sewer line repair project; and
- WHEREAS,** on June 11, 2024 Fire Department facilities took possession of four gear extractors funded under Fire Station Improvements project (CIP #252) but lacks the funding to complete the installation due to unanticipated installation challenges resulting from code compliance and required utility upgrades; and
- WHEREAS,** the City desires to rescind the \$135,000 appropriation and de-authorize the subsequent bond authorization for the same amount and appropriate (i) \$65,000 for the FY24 Washer Dryer subproject (CIP #252) and (ii) \$70,000 for the FY25 Manor Station sewer line maintenance subproject (CIP #252); and
- WHEREAS,** the unissued bond authorization for CIP #252 in the amount of \$135,000 is available for rescission and de-authorization; and
- WHEREAS,** the City seeks to fund the FY24 Washer Dryer subproject and the FY25 Manor Station sewer line maintenance subproject through the issuance of bonds and notes in the amount of \$135,000; 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; and

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WHEREAS, this appropriation is for a purpose for which funding was not included in the Fiscal Year 2025 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\$135,000
be and is hereby rescinded and de-authorized as follows:

General Capital Project Fund

Sewer Line Main Maintenance subproject (CIP #252).....\$135,000

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

General Capital Project Fund

General Obligation Bonds and Notes\$135,000

And,

3. The sum of\$135,000
be and is hereby appropriated as follows:

General Capital Project Fund

FY24 Washer Dryer subproject (CIP #252)\$65,000

FY25 Manor Station Sewer Line Main Maintenance subproject (CIP #252)\$70,000

Total\$135,000

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

General Capital Project Fund

General Obligation Bonds and Notes \$135,000

5. In order to meet said expenditure the City Treasurer, with approval of the City Manager, is authorized to issue up to \$135,000 in bonds and notes of the City of Concord under RSA 162-K:8, Chapter 280 of the Acts of 2000 and/or RSA 33:9 of 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 (including whether such bonds or notes shall be issued on a tax exempt or taxable basis), 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 fifteen (15) years.
8. Sums as appropriated shall be expended under the direction of the City Manager.
9. This resolution shall take effect upon its passage.