

CITY OF CONCORD

In the year of our Lord two thousand and seventeen

RESOLUTION DE-AUTHORIZING THE SUM OF ONE HUNDRED SEVENTY-EIGHT THOUSAND THREE HUNDRED FIFTY-FOUR DOLLARS AND SIXTY CENTS (\$178,354.60) IN TRAFFIC IMPACT FEES FROM THE 2015 DOWNTOWN COMPLETE STREET SUBPROJECT (CIP #460) AND RETURNING SAID SUM TO TRAFFIC IMPACT FEE DISTRICT #3, RESCINDING AND DE-AUTHORIZING THE SUM OF TWO HUNDRED NINETY THOUSAND DOLLARS (\$290,000) IN BOND AUTHORIZATIONS FOR THE 2016 UNDERGROUND UTILITIES SUBPROJECT (CIP #460), AND REPURPOSING THE SUM OF SIX HUNDRED SEVENTY-TWO THOUSAND EIGHT HUNDRED EIGHTY-FOUR DOLLARS AND SIXTY-ONE CENTS (\$672,884.61) IN BONDS FROM CIPS #460 AND #281 TO CIP #65.

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The City of Concord resolves as follows:

WHEREAS, the majority of construction has been completed on Main Street; and

WHEREAS, some minor improvements are expected to be completed in the early part of 2017, expenses for which are included in current contract obligations; and

WHEREAS, unexpended Traffic Impact Fees in the amount of \$178,354.60 are available for de-authorization and return to the respective Traffic Impact Fee Fund; and

WHEREAS, unexpended Bond Anticipation Notes (BANs) in the amount of \$290,000 are available for rescission and de-authorization; and

WHEREAS, the remaining unexpended balance of \$672,884.61 from various subprojects is available to be repurposed; and

WHEREAS, this appropriation repurposing bond funds requires a two thirds vote of the City Council under RSA 33:3-a, II.

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

- 1) The sum of.....\$178,354.60
be and is hereby de-authorized as follows:

General Capital Projects Fund

2015 Downtown Complete Street subproject (CIP #460).....\$178,354.60

- 2) De-authorize revenue as follows:

General Capital Projects Fund

Traffic Impact Fee Funds.....\$178,354.60

And,

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- 3) The sum of.....\$290,000.00
be and is hereby rescinded and de-authorized as follows:

General Capital Projects Fund

2016 Underground Utilities subproject (CIP #460).....\$290,000.00

- 4) Rescind and de-authorize revenue as follows:

General Capital Projects Fund

Unissued General Obligation Bonds.....\$290,000.00

And,

- 5) The sum of.....\$672,884.61
be and is hereby repurposed as follows:

General Capital Projects Fund

Steam to Natural Gas Conversion subproject (CIP #65).....\$672,884.61

- 6) Funding to meet said repurposing shall be provided from the following sources:

General Capital Projects Fund

Downtown Streetscape Improvements project (CIP #460).....\$666,663.05

Eagle Square Renovations project (CIP #281).....\$6,221.56

Total \$672,884.61

- 7) Sums as repurposed shall be expended under the direction of the City Manager.

- 8) This resolution shall take effect upon its passage.