



**CITY OF CONCORD**  
*New Hampshire's Main Street™*  
***Community Development Department***

**REPORT TO MAYOR AND CITY COUNCIL**

**FROM:** Beth Fenstermacher, Director of Special Projects & Strategic Initiatives

**DATE:** September 20, 2023

**SUBJECT:** Resolution de-authorizing the issuance of bonds and notes in the sum of one hundred thousand dollars (\$100,000) for the Concord Coach display project (CIP #658), appropriating the sum of one hundred thousand dollars (\$100,000) in the general fund as a transfer out to capital for the Concord Coach display project (CIP #658), and authorizing the use of fund balance in the sum of one hundred thousand dollars (\$100,000) for this purpose

**Recommendation:**

1. Accept this report; and,
2. Set the attached Resolution for public hearing on November 13, 2023.

**Background:**

As part of FY2024 budget approval, City Council created Capital Improvement Program (CIP) Project #658 for the siting, design, and construction of an enclosure or building to display a donated Abbot-Downing Company Concord Stage Coach, and appropriated \$100,000 to support said effort. Specifically, the funding source for the City's appropriation was a general obligation bond with a five-year term. Any costs over \$100,000 would need to be covered by donations.

On August 14, 2023, City Council approved Resolution #9571, authorizing the City Manager to enter into a license agreement, or other similar legal instrument, with the Duprey Company L.L.C. for the construction of the structure for the display of the Concord Coach between 45 and 49 South Main Street within the City's right-of-way. The intent of the project is for the display structure to be owned and maintained by the Duprey Company L.L.C., or other related party, with the City offering financial support and a license agreement.

**Discussion:**

Subsequent to adoption of the FY2024 Budget, it was determined that the City would need ownership interest in the structure in order to use general fund bonds. Potential City ownership would need to be for the entire five-year term of the bond. Municipal ownership of the display structure is not desired and problematic for variety of reasons, including operating and maintenance costs, as well as potential liability in the event the coach is damaged while occupying the structure. As such, staff recommends changing the funding source from bonds to capital transfer to avoid statutory requirements that would require the City to own the structure.