

CITY OF CONCORD

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

RESOLUTION APPROPRIATING THE SUM OF EIGHTY THOUSAND DOLLARS (\$80,000) IN THE NEW AIRPORT TERMINAL BUILDING PROJECT (CIP #383) TO REPLACE WATER SERVICES AT THE MUNICIPAL AIRPORT LOCATED AT 71, 77, 83 AND 87 AIRPORT ROAD AND AUTHORIZING THE ISSUANCE OF AIRPORT GENERAL OBLIGATION BONDS AND NOTES IN THE SUM OF EIGHTY THOUSAND DOLLARS (\$80,000) FOR THIS PURPOSE

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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 \$75,000 in Airport General Obligation Bonds in the New Airport Terminal Building project (CIP #383) for the installation of seven replacement water services and three replacement sewer services at 71, 77, 83, and 87 Airport Road; and

WHEREAS, the design of the new Terminal Building and its related infrastructure is underway and installation of these water services should be completed prior to construction of the new Terminal Building project, as improvements are planned for the area that includes the existing services; and

WHEREAS, the City is required to provide municipal utilities under lease agreements with the tenants of the buildings proposed for replacement services; and

WHEREAS, the remaining balance of \$32,000 in the Water/Sewer Services Install subproject (CIP #383) is insufficient to install the last four water services within budget due to complexities associated with the depth of the services and conflicts with other buried utilities; and

WHEREAS, the City has estimated that an additional \$80,000 in Airport general obligation bonds and notes will be needed to completed the four remaining services; 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

WHEREAS, this supplemental 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 to approve this Resolution.

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

- 1) The sum of \$80,000.00
be and is hereby appropriated as follows:

General Capital Project Fund
New Airport Terminal Building project (CIP #383)..... \$80,000.00
- 2) Revenue to meet said appropriation shall be provided from the following source:

General Capital Project Fund
Airport General Obligation Bonds and Notes..... \$80,000.00
- 3) In order to meet said expenditures, the City Treasurer, with approval of the City Manager, is authorized to issue \$80,000 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.
- 4) 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.
- 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.