

CITY OF CONCORD

In the year of our Lord two thousand and twenty

RESOLUTION APPROPRIATING THE SUM OF FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$550,000) FOR THE MERRILL PARK POOL REPLACEMENT SUBPROJECT (CIP #63) AND AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS AND NOTES IN THE SUM OF FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$550,000) FOR THIS PURPOSE

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The City of Concord resolves as follows:

WHEREAS, the 2021-2030 Capital Improvement Program (CIP) includes a project for City Wide Recreation Facility Improvements (CIP #63), funding for which was asterisked; and

WHEREAS, CIP #63 includes funding for the replacement of Merrill Park pool in the amount of \$550,000 in general obligation bonds; and

WHEREAS, seasonal freeze and thaw cycles have damaged the plaster pool lining to the point that major repairs are needed to open the facility; and

WHEREAS, the cost and effort to make temporary repairs would be negated when the pool is reconstructed; and

WHEREAS, most of the planned construction is concrete work and weather dependent; and

WHEREAS, delaying the start of construction past mid-August would severely impact the project schedule and make it difficult to offer a June 2021 opening; and

WHEREAS, this appropriation is for a purpose not included in the Fiscal Year 2021 adopted budget, therefore Section 37 of the City Charter requires a two-thirds vote of the City Council; and

WHEREAS, the General Services Director has identified the need for this project to commence; and

WHEREAS, RSA 33:9 mandates that two-thirds vote of all members of the City Council is required to pass a bond resolution.

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

- 1) The sum of\$550,000
be and is hereby appropriated as follows:

General Capital Project Fund
FY21 Merrill Pool Replacement subproject (CIP #63)\$550,000

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

General Capital Project Fund
General Obligation Bonds and Notes\$550,000

- 3) In order to meet said expenditure, the City Treasurer, with approval of the City Manager, is authorized to issue five hundred fifty thousand dollars (\$456,000) in bonds and notes of the City of Concord in accordance with RSA 33:9.
- 4) The discretion of the fixing of dates, maturities, rate 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 improvements 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.