

CITY OF CONCORD

RESOLUTION APPROPRIATING FOR FISCAL YEAR 2024 (JULY 1, 2023 TO JUNE 30, 2024) THE SUM OF TWENTY MILLION ONE HUNDRED THIRTY-THREE THOUSAND THREE HUNDRED TWENTY-SIX DOLLARS (\$20,133,326) FOR CAPITAL PROJECTS, AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF THIRTEEN MILLION NINE HUNDRED THIRTY-EIGHT THOUSAND DOLLARS (\$13,938,000), ACCEPTING TWO HUNDRED FORTY THOUSAND DOLLARS (\$240,000) IN STATE GRANT FUNDS, AND ACCEPTING FIVE HUNDRED THOUSAND DOLLARS (\$500,000) IN LAND AND WATER CONSERVATION FUND GRANT FUNDS FOR VARIOUS CAPITAL PROJECTS MORE SPECIFICALLY IDENTIFIED IN THE BUDGET DOCUMENT (DEFINED BELOW)

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The City of Concord resolves as follows:

- WHEREAS,** the 2024-2033 Capital Improvement Plan (CIP) includes recommendations for various capital projects; and
- WHEREAS,** the Capital Improvement Program report Budget Listing by Funding Source included in the Fiscal Year 2024 Operating Budget and Capital Improvement Program (the "Budget Document") lists all Fiscal Year 2024 capital projects by CIP project number, title and funding source; and
- WHEREAS,** this resolution authorizes the expenditure of funds for the Fiscal Year 2024 capital projects listed in the Budget Document and related capital improvements within the same CIP project number; and
- WHEREAS,** in connection with the adoption of the Fiscal Year 2024 budget, the amount appropriated for certain capital projects is reduced by amounts repurposed through the closeout process and as more specifically set forth in the Department of Finance Operating Policy and Procedure for Repurposing Bond Funds, Unissued Bonds and Other Funds/Capital Projects; 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,** the City of Concord has the financial capability to support principal and interest repayments, and the ongoing operation and maintenance costs of these capital improvement projects.

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

1. The sum of \$20,133,326
be and is hereby appropriated as follows:

Capital Project Funds

General Capital Fund(s)	\$12,608,326
Parking Capital Fund(s)	\$120,000
Airport Capital Fund(s)	\$195,000
Golf Capital Fund(s)	\$50,000
Arena Capital Fund(s)	\$20,000
Solid Waste Capital Fund(s)	\$50,000
PVTIF Capital Fund(s)	\$2,075,000
Water Capital Fund(s)	\$1,448,500
Sewer Capital Fund(s)	\$3,566,500

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

Capital Project Funds

General Capital Fund(s) G.O. Bonds	7,295,000	
Parking Capital Fund(s) G.O. Bonds	120,000	
Airport Capital Fund(s) G.O. Bonds	195,000	
Golf Capital Fund(s) G.O. Bonds	50,000	
Arena Capital Fund(s) G.O. Bonds	20,000	
Penacook Village TIF Fund(s) G.O. Bonds	1,575,000	
Water Capital Fund(s) G.O. Bonds	1,230,000	
Sewer Capital Fund(s) G.O. Bonds	3,453,000	
	Sub-Total Bonds	13,938,000
General Capital Transfer	571,000	
Solid Waste Capital Transfer	50,000	
Water Capital Transfer	218,500	
Sewer Capital Transfer	113,500	
	Sub-Total Transfers	953,000
Transfer from Highway Reserve	3,462,000	
Transfer from Equipment Replacement Reserve	560,000	
Transfer from Cemetery Trust	66,000	
Transfer from Assessing Reserve	385,000	
General Impact Fee Recreation Dist. 1	12,071	
General Impact Fee Recreation Dist. 4	8,775	
General Impact Fees Traffic District 3	8,480	
	Sub-Total Other	4,502,326
Federal Grant, Land and Water Conservation	500,000	
State Grant	240,000	
	Sub-Total Grants	<u>740,000</u>
	Total All Sources	20,133,326

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3. In order to meet said expenditures, the City Treasurer, with approval of the City Manager, is authorized to issue up to \$13,938,000 in bonds and notes for the City of Concord under RSA 162-K:8, Chapter 280 of the Acts of 2000 and/or the Municipal Finance Act.
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. Sums as appropriated shall be expended under the direction of the City Manager.
6. The useful life of the improvements is expected to be not less than five (5) years.
7. This resolution is adopted as the official intent of the City of Concord to reimburse itself for certain expenditures incurred prior to the date of issuance of the bonds or notes.
8. This resolution shall take effect upon its passage.