

CITY OF CONCORD

In the year of our Lord two thousand and twenty

RESOLUTION APPROPRIATING THE SUM OF THREE HUNDRED THOUSAND DOLLARS (\$300,000) FOR IMPROVEMENTS TO THE SCHOOL STREET PARKING GARAGE (CIP #433) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF UP TO THREE HUNDRED THOUSAND DOLLARS (\$300,000) FOR THE SCHOOL STREET PARKING GARAGE (CIP #433)

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The City of Concord resolves as follows:

WHEREAS, the City desires to make certain repairs, renovations, and improvements to the School Street Parking Garage (CIP# 433); and

WHEREAS, the City had previously appropriated funding in the amount of \$5,490,116, combined, to undertake said repairs, renovations, and improvements; and

WHEREAS, additional funding is required in order to complete said repairs, renovations, and improvements; 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 appropriation is for a purpose not included in the Fiscal Year 2020 adopted budget, therefore Section 37 of the City Charter requires a two-thirds vote of the City Council.

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

1) The sum of\$300,000
be and is hereby appropriated as follows:

Parking Capital Project Fund
School Street Parking Garage (CIP #433)\$300,000

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

Parking Capital Project Fund
General Obligation Bonds and Notes\$300,000

3) In order to meet said expenditure, the City Treasurer, with approval of the City Manager, is authorized to issue up to \$300,000 in bonds and notes of the City of Concord, under RSA 162-K: 8, Chapter 280 of the Acts of 2000, and/or the Municipal Finance Act.

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- 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 is 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 in excess of twenty (20) years.
- 7) This resolution shall take effect upon its passage.