

CITY OF CONCORD

In the year of our Lord two thousand and fifteen

RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS AND NOTES OF UP TO ONE HUNDRED THIRTY THOUSAND DOLLARS (\$130,000) AND APPROPRIATING ONE HUNDRED THIRTY THOUSAND DOLLARS (\$130,000) FOR THE PURCHASE OF TWO GOLF SIMULATORS AND CLUBHOUSE IMPROVEMENTS

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The City of Concord resolves as follows:

WHEREAS, the original Fiscal Year 2016 Golf Fund capital budget appropriation did not include this capital project; and

WHEREAS, it is anticipated that revenue from the simulators will support the bond payments; and

WHEREAS, the Golf Advisory Committee recommends these capital purchases; and

WHEREAS, the Parks and Recreation Director recommends these improvements; and

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

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

- 1) The sum of\$130,000
be and is hereby appropriated as follows:

Golf Capital Projects Fund

Golf Simulators and Club House Improvements\$130,000

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

Golf Fund

General Obligation Bonds and/or Notes \$130,000

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- 3) In order to meet said expenditure, the City Treasurer, with the approval of the City Manager, is authorized to issue up to \$130,000 in bonds and notes of the City of Concord under 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, 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 project is expected to be in excess of five (5) years.
- 7) This resolution shall take effect upon its passage.