

CITY OF CONCORD

In the year of our Lord two thousand and fifteen

RESOLUTION REPURPOSING ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$125,000) FROM A PREVIOUSLY APPROPRIATED GENERAL FUND STORMWATER IMPROVEMENT PROJECT (CIP #83) AND AFFIRMING THE AUTHORIZATION TO ISSUE BONDS AND NOTES FOR THE CONSTRUCTION OF STORM WATER IMPROVEMENTS ON STORRS STREET.

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The City of Concord resolves as follows:

- WHEREAS, the 2016-2025 Capital Improvement Plan (CIP) includes a project for stormwater improvements known as the Portsmouth Street Culvert Replacement Project (CIP #83); and
- WHEREAS, the recent failure of the municipal stormwater system under Interstate 93 requires immediate reconstruction of portions of the stormwater systems in the area; and
- WHEREAS, the funds for the stormwater improvement project in the current plan (FY2016 Portsmouth Street Culvert Replacement Project) were appropriated on June 25, 2015 (Resolution No. 8852) and are unissued and unexpended at this time; and
- WHEREAS, the City Engineer has identified the immediate need to begin work on this project and repurpose the previously appropriated finds for this use; and
- WHEREAS, this appropriation repurposing bond funds requires a two thirds vote of the City Council under RSA 33:3-a, II.

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

- 1) The sum of .....\$125,000  
be and is hereby repurposed as follows:
- General Capital Projects Fund  
CIP #83 Storrs St Storm Water System Reconstruction  
General GO Bonds (unissued) .....\$125,000

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**RESOLUTION**      REPURPOSING ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$125,000) FROM A PREVIOUSLY APPROPRIATED GENERAL FUND STORMWATER IMPROVEMENT PROJECT (CIP #83) AND AFFIRMING THE AUTHORIZATION TO ISSUE BONDS AND NOTES FOR THE CONSTRUCTION OF STORM WATER IMPROVEMENTS ON STORRS STREET.

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2) Funding for the project is available as follows:

General Capital Projects Fund  
CIP #83 Culvert Replacement Portsmouth Street  
General GO Bonds (unissued).....\$125,000

- 3) Sums as appropriated shall be expended under the direction of the City Manager.
- 4) The useful life of the improvements is expected to be in excess of twenty-five (25) years.
- 5) This resolution shall take effect upon its passage.