

CITY OF CONCORD

In the year of our Lord two thousand and seventeen

RESOLUTION APPROPRIATING THE SUM OF NINE HUNDRED SIXTY TWO THOUSAND EIGHT HUNDRED EIGHTY FOUR DOLLARS AND SIXTY ONE CENTS (\$962,884.61) FOR THE PURPOSE OF COMPLETING THE CITY HALL CAMPUS STEAM TO NATURAL GAS CONVERSION AND MUNICIPAL COMPLEX SIDEWALK REFURBISHMENT SUBPROJECTS (CIP #65) USING SIX HUNDRED SIXTY TWO THOUSAND EIGHT HUNDRED EIGHTY FOUR DOLLARS AND SIXTY ONE CENTS (\$662,884.61) IN PREVIOUSLY IDENTIFIED COMPLETE STREETS IMPROVEMENT FUNDS (CIP #460 AND CIP #281), REPURPOSING ONE HUNDRED THOUSAND DOLLARS (\$100,000) FROM THE COMF BOILER REPLACEMENT SUBPROJECT (CIP #323), AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF TWO HUNDRED THOUSAND DOLLARS (\$200,000).

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The City of Concord resolves as follows:

WHEREAS, the City is in the process of seeking bids for the City Hall Campus Steam to Natural Gas Conversion subproject (CIP #65) and Municipal Complex Sidewalk Refurbishment subproject (CIP #65) (together, the “CIP #65 Subprojects”) and the COMF Boiler Replacement subproject (CIP #323); and

WHEREAS, the initial estimates of the Steam to Natural Gas Conversion subproject (\$600,000) and Municipal Complex Sidewalk Refurbishment subproject (\$240,000) are not sufficient to complete these projects; and

WHEREAS, the revised estimates of the Steam to Natural Gas Conversion subproject (\$1,400,000) and Municipal Complex Sidewalk Refurbishment subproject (\$400,000) require additional funds to complete these project; and

WHEREAS, the Downtown Streetscape Improvements project (CIP #460) and the Eagle Square Renovations project (CIP #281) have a combined unexpended bond proceeds balance of \$662,884.61, which may be made available for use toward the CIP #65 subprojects; and

WHEREAS, the COMF Boiler Replacement subproject (CIP #323) has an unexpended bond proceeds balance of \$100,000, which may be made available for use toward the CIP #65 subprojects; and

WHEREAS, the unmet balance of \$197,115.39 (rounded to \$200,000) is needed to be bonded for the completion of the CIP #65 subprojects; and

WHEREAS, an appropriation of bond funds requires a two thirds vote of the City Council under RSA 33:3-a, II; and

WHEREAS, a repurposing of bond funds requires a two thirds vote of the City Council under RSA 33:3-a, II.

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

- 1) The sum of.....\$100,000.00
be and is hereby repurposed as follows:

General Capital Projects Fund

City Hall Campus Steam to Natural Gas Conversion subproject (CIP #65)
and Municipal Complex Sidewalk Refurbishment subproject (CIP#65).....\$100,000.00

- 2) Funding to meet said repurposing shall be provided from the following source:

General Capital Projects Fund

COMF Boiler Replacement subproject (CIP #323).....\$100,000.00

And,

- 3) The sum of\$962,884.61
be and is hereby appropriated as follows:

General Capital Projects Fund

Steam to Natural Gas Conversion subproject (CIP #65).....\$802,884.61
Municipal Complex Sidewalk Refurbishment subproject (CIP #65)..... \$160,000.00
Total \$962,884.61

- 4) Funding to meet said appropriation shall be provided from the following sources:

General Capital Projects Fund

Downtown Complete Street subproject (CIP #460)
repurposed unexpended bond proceeds.....\$656,663.05
Eagle Square Renovations (CIP #281)
repurposed unexpended bond proceeds..\$6,221.56

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COMF Boiler Replacement subproject (CIP #281)	
repurposed unexpended bond proceeds.....	\$100,000.00
General Obligation Bonds.....	<u>\$200,000.00</u>
Total	\$962,884.61

- 2) In order to meet said expenditure, the City Treasurer, with approval of the City Manager, is authorized to issue up to \$200,000 in bonds and notes of the City of Concord under the Municipal Finance Act.
- 3) The discretion of the fixing of dates, maturities, rate of interest, form and other details of such bonds and notes, and providing for the sale, are hereby delegated to the City Treasurer.
- 4) The useful life of the improvements is expected to be in excess of twenty (20) years.
- 5) Sums as appropriated shall be expended under the direction of the City Manager.
- 7) This resolution shall take effect upon its passage.