

# CITY OF CONCORD

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*In the year of our Lord two thousand and seventeen*

**RESOLUTION** AUTHORIZING AND APPROPRIATING THE SUM OF FIFTEEN THOUSAND DOLLARS (\$15,000) FROM THE ECONOMIC DEVELOPMENT RESERVE TO FUND A BUSINESS INCUBATOR NEEDS ASSESSMENT AND DEVELOPMENT PLAN IN PARTNERSHIP WITH THE CAPITAL REGIONAL DEVELOPMENT COUNCIL AND THE GREATER CONCORD CHAMBER OF COMMERCE

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*The City of Concord resolves as follows:*

**WHEREAS,** the Concord City Council is committed to fostering quality business growth in our community; and

**WHEREAS,** a sub-committee of the City's Economic Development Advisory Council have participated in a working group with representatives of the Greater Concord Chamber of Commerce to investigate business incubators in the state of New Hampshire with a goal of enhancing job creation and tax base expansion in Concord; and

**WHEREAS,** the Concord Economic Development Advisory Council supports further exploration of this investigation via a needs assessment and development plan; and

**WHEREAS,** the following entities have pledged funds toward this assessment, pending Council appropriation of a funding match: NH Business Finance Authority (\$5,000); Greater Concord Chamber of Commerce (\$5,000); Merrimack County Savings Bank (\$2,500); and the Capital Regional Development Council (\$2,500); and

**WHEREAS,** the City Council is being asked to provide half the funding (\$15,000) for this assessment from the City's Economic Development Reserve; and

**WHEREAS,** the needs assessment will, among other things, determine the feasibility of an incubator project based on market analysis and conclude if Concord has suitable capital infrastructure, educational resources, appropriate buildings, and enterprise support networks to support and sustain the ongoing operations of a business incubator; and

**WHEREAS,** the needs assessment will be coordinated by the Capital Regional Development Council in collaboration with the Greater Concord Chamber of Commerce; and

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**WHEREAS,** this appropriation is for a purpose not included in the Fiscal Year 2017 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.....\$15,000  
be and is hereby appropriated as follows:  
  
Miscellaneous Special Revenue Fund  
Business Incubator Needs Assessment and Development Plan.....\$15,000
2. Funding to meet said appropriation shall be from the following source:  
  
Economic Development Reserve Fund  
Miscellaneous Special Revenue Fund, Business Incubator.....\$15,000
3. Sums as appropriated shall be expended under the direction of the City Manager.
4. This resolution shall take effect upon its passage.