

CITY OF CONCORD

In the year of our Lord two thousand and twenty-five

RESOLUTION RESCINDING THE APPROPRIATION OF THE SUM OF ONE HUNDRED SEVENTY-SIX THOUSAND FIVE HUNDRED DOLLARS (\$176,500) IN VARIOUS WAGE AND BENEFIT EXPENSE ACCOUNTS IN THE GENERAL FUND, AUTHORIZING THE USE OF ONE HUNDRED FIVE THOUSAND DOLLARS (\$105,000) OF GENERAL FUND BALANCE, AND REDUCING THE OVERLAY ALLOCATION BY THE SUM OF ONE HUDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000) TO REDUCE THE AMOUNT TO BE RAISED IN TAXES FOR FISCAL YEAR 2026 BY THE SUM OF FOUR HUNDRED SIX THOUSAND FIVE HUNDRED DOLLARS (\$406,500)

The City of Concord resolves as follows:

- WHEREAS,** the Fiscal Year 2026 budget utilized an estimate of \$47,000,000 as the real growth to property valuation; and
- WHEREAS,** the actual real growth for the April 1, 2025 tax year MS-1 valuation is \$4,500,533; and
- WHEREAS,** as a result of this change, the tax rate would increase by an additional 8 cents to \$10.21 or a 3.76% increase; and
- WHEREAS,** in order to have no impact on the tax rate increase of 2.95% as estimated at the Fiscal Year 2026 budget adoption, the City Council may decide to reduce Overlay by \$125,000, reduce various wage and benefit expense accounts by \$176,500, and increase the use of Fund Balance by \$105,000.

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

- 1) The sum of\$406,500
be and is hereby revised as follows:

<u>General Fund</u>	
Reduction in Overlay	\$125,000
Reduction in various wage and benefit expense accounts	\$176,500
Increase in Use of Fund Balance	<u>\$105,000</u>
Total	\$406,500

- 2) This resolution shall take effect upon its passage.