

CITY OF CONCORD

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

RESOLUTION CLARIFYING/REVISING CAPITAL RESERVE ACCOUNT PURPOSES, CLOSING CAPITAL RESERVE ACCOUNTS AND TRANSFERRING REMAINING BALANCES

The City of Concord resolves as follows:

- WHEREAS,** the City currently maintains 28 Capital Reserve accounts that are reported annually on the MS-9 report; and
- WHEREAS,** the City wishes to clarify, revise, close and transfer funds from certain Capital Reserve accounts to provide the City Council with the greatest amount of transparency regarding the purposes of these reserve accounts; and
- WHEREAS,** a **Self-Insurance** reserve was established on October 21, 1985 Resolution #5836 and this reserve is no longer in use. *It is recommended to close this reserve account and transfer the remaining balance (approximately \$2.16) to the Community Improvement Reserve;* and
- WHEREAS,** a **Landfill Closure** reserve was established on January 19, 1987 Resolution #5906 for landfill closure purposes. *It is recommended that no changes are made to this this reserve account;* and
- WHEREAS,** a **Durgin Block** reserve was established on January 19, 1987 Resolution #5906 for Durgin Block capital purposes and it is recommended to add “*and other Durgin Block related purposes as approved by the City Council*” to the established purpose of this reserve fund; and
- WHEREAS,** a **Highway** reserve was established on July 10, 1995 Resolution #6570 for Improvements for street pavement restoration and repair and revised on December 14, 1998 eliminating the need to transfer to reserve excess motor vehicle funds collected in excess of budget. It is recommended to add “*and other Highway related purposes as approved by the City Council*” to the established purpose of this reserve fund; and
- WHEREAS,** an **Economic Development** reserve was established on July 10, 1995 Resolution #6572 for investment in an office park, industrial park, or a civic center and by reference in the whereas statement the City Council’s goal to support investment in the community that enhances the quality of life in the community while providing growth of the local economy. It is recommended to add “*and other economic development related purposes as approved by the City Council*” to the established purpose of this reserve fund and to rescind section 5 of resolution 6572 that states “*the rooms and meals tax revenues collected by the city in excess of any amount received in 1994 are to be added to this fund in future years*” and make this action retroactive to July 10, 1995; and

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- WHEREAS,** a **Revaluation** reserve was established on January 19, 1987 Resolution #5906. This reserve is no longer in use and *it is recommended to close this reserve account and transfer the remaining balance (approximately \$3,419.04) to the Assessing Reserve;* and
- WHEREAS,** a **53rd Week** reserve was established on May 18, 1998 Resolution #6824 to maintain tax rate stability during years of 53rd weeks. *It is recommended to close this reserve account, no balance remains;* and
- WHEREAS,** an **Equipment** reserve was established on June 22, 1998 Resolution #6859 for replacement of vehicular and mobile equipment purposes. It is recommended to add *“and other equipment related purposes as approved by the City Council”* to the established purpose of this reserve fund; and
- WHEREAS,** a **Mountain Green** reserve was established on January 11, 1999 Resolution #6908 for Repair and replacement of the sanitary sewer at the so-called Mountain Green. *No changes recommended for this reserve account;* and
- WHEREAS,** a **Fire Apparatus Replacement** reserve was established on December 14, 1998 Resolution #6901 with no specifics for the account. It is recommended to add *“to support the replacement of fire apparatus as approved by the City Council”* to this purpose; and
- WHEREAS,** a **Downtown Economic Development** reserve was established on December 14, 1998 Resolution #6901 with no specifics for the account. This reserve has not been used in recent memory and *it is recommended to close this reserve account and transfer the remaining balance (approximately \$13,448.97) to the active Economic Development Reserve originally established on July 10, 1995;* and
- WHEREAS,** an **SVMS Project** reserve was established on March 13, 2006 with no resolution for purpose located. This reserve has not been used in recent memory and *it is recommended to close this reserve account. No balance remains in the account;* and
- WHEREAS,** an **Education and Training** reserve was established on December 13, 2010 Resolution #8427 for improvement and training programs for City personnel. *No changes are recommended for this reserve account;* and

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WHEREAS, a **Building Improvements** reserve was established on December 13, 2010 Resolution #8427 for the improving the conditions of buildings and infrastructure. It is recommended to add “*and other facilities related purposes as approved by the City Council*” to the established purpose of this reserve fund; and

WHEREAS, a **Parks and Grounds** reserve was established on December 13, 2010 Resolution #8427 for improving the conditions of buildings and infrastructure. It is recommended to add “*and other parks and grounds related purposes as approved by the City Council*” to the established purpose of this reserve fund; and

WHEREAS, a **Water Fund Fuel** reserve was established on December 12, 2011 Resolution #8517 to mitigate large spikes in fuel used to pump water into the reservoir at Hutchins Street water plant. It is recommended to add “*and other Water Fund fuel related purposes as approved by the City Council*” to the established purpose of this reserve fund; and

WHEREAS, a **Water Investment Fee** reserve was established on June 11, 2012 Resolution #8575 for payment of debt that provides new or additional capacity in the system or to pay for expansion projects. It is recommended to add “*and other water fund related purposes as approved by the City Council*” to the established purpose of this reserve fund; and

WHEREAS, a **Wastewater Investment Fee** reserve was established on June 11, 2012 Resolution #8576 for payment of debt that provides new or additional capacity in the system or to pay for expansion projects. It is recommended to add “*and other wastewater fund related purposes as approved by the City Council*” to the established purpose of this reserve fund; and

WHEREAS, an **ERIP** reserve was established on January 14, 2013 Resolution #8628 to offset future health insurance costs for City of Concord Retirees. This reserve has not been used in recent memory *it is recommended to close this reserve account and transfer the remaining balance (approximately \$155.56) to the Community Improvement reserve;* and

WHEREAS, a **Recreation** reserve was established on July 11, 2016 Resolution #8935 to support future expenses of the new City-wide Community Center project, including but not limited to allocation of funds for future debt service costs and as part of the corresponding report, for recreation related expenses and these

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amounts may be for varied other expenses and other expenses can be considered based on the direction of the City Council. It is recommended to add “*and other recreation related purposes as approved by the City Council*” to the established purpose of this reserve fund; and

WHEREAS, a **Community Improvement** reserve was established on November 14, 2016 Resolution #8953 to support future community improvement opportunities. *No changes are recommended for this reserve account:* and

WHEREAS, an **Opioid** reserve was established on August 9, 2021 Resolution #9394 for expenses related to opioid abatement. *No changes are recommended for this reserve account:* and

WHEREAS, an **Assessing** reserve was established on July 10, 2023 Resolution #9568 for the purposes of supporting Assessing Department expenses. *No changes are recommended for this reserve account:* and

WHEREAS, a **Bridge** reserve was established on February 13, 2023 Resolution #9537 for the purposes of capital repairs, replacement and/or supplemental funding towards the New Hampshire Department of Transportation municipal Bridge Aid Program as programmed in the annual capital improvement plan. It is recommended to add “*and other bridge related purposes as approved by the City Council*” to the established purpose of this reserve fund; and

WHEREAS, a **Technology** reserve was established on December 11, 2023 Resolution #9605 for Technology infrastructure and equipment. It is recommended to add “*and other Technology related purposes as approved by the City Council*” to the established purpose of this reserve fund; and

WHEREAS, a **Special Events** reserve was established on June 10, 2024 Resolution #9650 for grants and special events and to fund future grants. It is recommended to add “*and other special event related purposes as approved by the City Council*” to the established purpose of this reserve fund; and

WHEREAS, a **Sidewalk** reserve was established on March 11, 2024 Resolution #9627 to accept payments in lieu of construction of certain sidewalk segments which might otherwise be isolated from the rest of the municipal sidewalk network. It is recommended to add “*and for other sidewalk related purposes as approved by the City Council*” to the established purpose for this reserve fund; and

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WHEREAS, a **Human Resources** reserve was established on January 8, 2024 Resolution #9608 to deposit funds as part of a class and compensation study. It is recommended to add “*and other human resources related purposes as approved by the City Council*” to the established purpose of this reserve fund; and

WHEREAS, this resolution is for purposes governed under the State of New Hampshire’s Revised Statutes Annotated Chapter 34 Capital Reserve Funds for Cities, Section 34:11 Change of Purpose states that after the purpose for which a capital reserve fund is established has been determined, no change shall be made in the purpose for which said funds may be expended unless and until such change has been authorized by a favorable vote of $\frac{3}{4}$ of all members of the city council.

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

1. The closure of reserve accounts as set forth in the whereas statements in this resolution are hereby authorized.
2. The sum of (or remaining balances).....\$17,025.73
be and is hereby transferred as follows:

<u>Capital Reserve Accounts</u>	
Community Improvement	\$157.72
Assessing	\$3,419.04
Economic Development	<u>\$13,448.97</u>
Total	\$17,025.73

3. Funding to meet said transfers shall be provided from the following sources:

<u>Capital Reserve Accounts</u>	
Self-Insurance	\$2.16
Revaluation	\$3,419.04
Downtown Economic Development	\$13,448.97
ERIP	<u>\$155.56</u>
Total	\$17,025.73

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4. The amendments to the purposes of the reserve funds as set forth in the whereas statements in this resolution are hereby authorized.
5. Sums shall be transferred under the direction of the City Manager.
6. This resolution shall take effect upon its passage.