

# CITY OF CONCORD

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

**RESOLUTION** RESCINDING THE APPROPRIATION OF TWENTY-FIVE THOUSAND DOLLARS (\$25,000) AND DE-AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF TWENTY-FIVE THOUSAND DOLLARS (\$25,000) FOR THE 2020 EQUIPMENT REPLACEMENT SUBPROJECT (CIP #569), AND APPROPRIATING THE SUM OF SEVENTEEN THOUSAND DOLLARS (\$17,000) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE SUM OF SEVENTEEN THOUSAND DOLLARS (\$17,000) FOR THE 2020 LOADER BACKHOE SUBPROJECT (CIP #569)

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**The City of Concord resolves as follows:**

- WHEREAS,** the Cemeteries Division of Parks and Recreation (the “Cemeteries Division”) had anticipated replacing a 2008 loader backhoe in the fiscal year 2023 capital plan; and
- WHEREAS,** this critical piece of equipment for the Cemeteries Division has recently failed, and after substantial repair is still not operational; and
- WHEREAS,** the cost to replace this equipment is \$28,971; and
- WHEREAS,** to purchase this equipment, the Cemeteries Division has concurrently requested to repurpose unexpended bond proceeds from the 2019 Equipment Replacement subproject (CIP #569) in the amount of \$11,971; and
- WHEREAS,** the Fiscal Year 2020 capital improvement plan included the authorization and appropriation of \$25,000 in general obligation bonds for the 2020 Equipment Replacement subproject (CIP #569), to be used for the purchase of baseball/softball infield grooming equipment and the Cemeteries Division is requesting to use this funding to meet the balance for this 2020 Loader Backhoe subproject purchase (\$17,000); and
- WHEREAS,** such unissued bond authorization in the amount of \$25,000 is available for rescission and de-authorization; and
- WHEREAS,** the City seeks to fund the balance of the purchase price of said Cemeteries Division equipment through the issuance of bonds and notes in the amount of \$17,000; and
- WHEREAS,** RSA 33:9 mandates that a two-thirds vote of all members of the City Council is required to pass a bond resolution; and
- WHEREAS,** this appropriation is for a purpose not included in the Fiscal Year 2020 adopted budget, therefore Section 37 of the City Charter requires a two-thirds vote of the City Council.

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

1. The sum of .....\$25,000  
be and is hereby rescinded and de-authorized as follows:

General Capital Projects Fund  
2020 Equipment Replacement subproject (CIP #569) .....\$25,000

2. De-authorize revenue as follows:

General Capital Projects Fund  
Unissued General Obligation Bonds and Notes .....\$25,000

And,

3. The sum of .....\$17,000  
be and is hereby appropriated as follows:

General Capital Projects Fund  
2020 Loader Backhoe subproject (CIP #569) .....\$17,000

4. Revenue to meet said appropriation shall be provided from the following source:

General Capital Projects Fund  
General Obligation Bonds and Notes ..... \$17,000

5. In order to meet said expenditure, the City Treasurer, with approval of the City Manager, is authorized to issue \$17,000 in bonds and notes for the City of Concord under RSA 162-K:8, Chapter 280 of the Acts of 2000 and/or the Municipal Finance Act.

6. The discretion of the fixing of dates, maturities, rates of interest, form and other details of such bonds and notes (including whether such bonds or notes shall be issued on a tax

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exempt or taxable basis), and providing for the sale, are hereby delegated to the City Treasurer.

7. The useful life of the project is expected to be in excess of ten (10) years.
8. Sums as appropriated shall be expended under the direction of the City Manager
9. This resolution shall take effect upon its passage.