

CITY OF CONCORD

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

RESOLUTION APPROPRIATING THE SUM OF SEVENTY-FIVE THOUSAND DOLLARS (\$75,000) TO SUPPORT THE ACQUISITION OF REAL ESTATE LOCATED AT 10-12 HIGGINS PLACE (CIP #635) AND AUTHORIZING THE USE OF SEVENTY-FIVE THOUSAND DOLLARS (\$75,000) IN ECONOMIC DEVELOPMENT RESERVE FUNDS FOR THIS PURPOSE

The City of Concord resolves as follows:

WHEREAS, the City Council has approved a Purchase and Sales Agreement to acquire real estate located at 10-12 Higgins Place (CIP #635) in order to support economic development initiatives within the City’s Opportunity Corridor; and

WHEREAS, the estimated cost to purchase the property, including associated due diligence, is \$75,000; and

WHEREAS, the City desires to utilize the Economic Development Reserve to fund this appropriation; and

WHEREAS, this appropriation is for a purpose not included in the Fiscal Year 2021 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\$75,000
be and is hereby appropriated as follows:

General Capital Project Fund

10-12 Higgins Place property acquisition (CIP #635).....\$75,000

- 2) Revenue to meet said appropriation shall be provided from the following source:

General Capital Project Fund

Transfer in from Economic Development Reserve\$75,000

- 3) These funds shall be available for any purpose associated with the acquisition and management of real estate located at 10-12 Higgins Place.
- 4) Sums as appropriated shall be expended under the direction of the City Manager.
- 5) This resolution shall take effect upon its passage.