

2020 Operating Budget

Resolutions

	<u>Fiscal Year 2019</u> <u>Council Adopted</u>	<u>Fiscal Year 2020</u> <u>Council Adopted</u>
<u>Use of Funds</u>		
Budget Appropriations	\$65,104,962	\$66,524,857
War Credits	\$267,400	\$267,400
Overlay	<u>\$300,000</u>	<u>\$300,000</u>
Total Use of Funds	\$65,672,362	\$67,092,257
 <u>Sources of Funds</u>		
Miscellaneous Revenues	\$24,287,252	\$24,650,628
Amount to be Raised by Property Taxes	<u>\$41,385,110</u>	<u>\$42,441,629</u>
Total Sources of Funds	\$65,672,362	\$67,092,257
 <u>Tax Rate Determination</u>		
Assessed Value (A.V.) in Thousands of Dollars *	\$4,055,231	\$4,205,811
Amount to be Raised	\$41,385,110	\$42,441,629
Current Year Recommended Tax Rate / \$1,000 A.V.	10.21	10.09 **
Prior Year Tax Rate / \$1,000 A.V.	<u>9.84</u>	<u>9.90</u> *
Difference	0.37	0.19
Percentage Change	3.72%	1.92%
 * Market and real growth adjustments after budget adoption resulted in a taxable assessed value of \$4,180,810,620 for municipal purposes and a tax rate of \$9.90 per \$1,000 of assessed value.		
** Portion of the Recommended Tax Rate Allocated to Debt Service		1.75
Portion of the Prior Year Tax Rate Allocated to Debt Service		<u>1.67</u>
Increase over Prior Year		0.08
Percentage Change		4.8%
 ** Portion of the Recommended Tax Rate Allocated to All Other Costs		
Portion of the Prior Year Tax Rate Allocated to All Other Costs		<u>8.23</u>
Increase over Prior Year		0.11
Percentage Change		1.3%

CITY OF CONCORD

In the year of our Lord two thousand and nineteen

RESOLUTION FIXING AND DETERMINING THE AMOUNT OF MONEY TO BE APPROPRIATED BY THE CITY OF CONCORD FOR THE FISCAL YEAR 2020 ENDING JUNE 30, 2020 FOR THE GENERAL FUND, SPECIAL REVENUE FUNDS, ENTERPRISE FUNDS, DEBT SERVICE FUNDS AND DE MINIMIS ACCOUNTS

WHEREAS, the proposed fiscal year 2020 budget as provided and summarized below; and

WHEREAS, the fiscal year 2020 budget provides for the operations, maintenance, improvements, payment of debt service, and transfers; and

WHEREAS, Section 34 of the City Charter requires the City Manager to submit the proposed budget to the City Council at least forty-five (45) days before the start of the fiscal year of the budget;

The City of Concord resolves as follows:

That there shall be appropriated the sums of:

Section 1:	<u>General Fund</u>	\$66,524,857
Section 2:	<u>Special Revenue Funds</u>	
	Project Inspection Fund	\$359,109
	Parking Fund	\$2,924,555
	Airport Fund	\$444,765
	Conservation Property Fund	\$106,491
	Golf Course Fund	\$1,092,044
	Arena Fund	\$647,896
	Solid Waste Fund	\$4,539,339
Section 3:	<u>Enterprise Funds</u>	
	Water Fund	\$6,344,245
	Wastewater Fund	\$8,589,632
Section 3:	<u>Debt Service Funds</u>	
	North End Opportunity Corridor Tax Increment Financing District	\$236,733
	Sears Block Tax Increment Financing District	\$1,085,245
	Penacook Village Tax Increment Financing District	\$58,530
Section 4:	De minimis gifts and donations	\$150,000

Funds to meet said appropriation shall be derived from taxes, income of the fund, fund balance, transfers, and other funds as deemed appropriate by City Council.

CITY OF CONCORD

In the year of our Lord two thousand and nineteen

RESOLUTION AUTHORIZING AND APPROPRIATING FOR FISCAL YEAR 2020 (JULY 1, 2019 TO JUNE 30, 2020) THE SUM OF FIFTEEN MILLION EIGHT HUNDRED TWO THOUSAND SIX HUNDRED TWENTY EIGHT DOLLARS (\$15,802,628) FOR CAPITAL PROJECTS AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF ELEVEN MILLION SEVEN HUNDRED FIFTEEN THOUSAND DOLLARS (\$11,715,000) FOR VARIOUS CAPITAL PROJECTS MORE SPECIFICALLY IDENTIFIED IN THE BUDGET DOCUMENT (DEFINED BELOW)

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The City of Concord resolves as follows:

- WHEREAS,** the 2020-2029 Capital Improvement Plan (CIP) includes recommendations for various capital projects; and
- WHEREAS,** the Capital Improvement Program report Budget Listing by Funding Source included in the Fiscal Year 2020 Operating Budget and Capital Improvement Program (the "Budget Document") lists all fiscal year 2020 capital projects by CIP project number, title and funding source; and
- WHEREAS,** this resolution authorization the expenditure of funds for the fiscal year 2020 capital projects listed in the Budget Document and related capital improvements within the same CIP project number; and
- WHEREAS,** each year, as part of the CIP closeout process, an additional review of all authorized and unissued projects will occur in conjunction with the City Treasurer and either the projects will be completed shortly or submitted to the City Council for de-authorization; 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,** the City of Concord has the financial capability to support principal and interest repayments, and the ongoing operation and maintenance costs of these capital improvement projects.

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

1. The sum of \$15,802,628
be and is hereby appropriated as follows:

Capital Projects Funds

General Capital Fund(s)	\$7,957,878
Parking Capital Fund(s)	\$1,741,000
Airport Capital Fund(s)	\$167,500
Golf Capital Fund(s)	\$80,000
Water Capital Fund(s)	\$4,604,375
Sewer Capital Fund(s)	\$1,251,875

CITY OF CONCORD

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RESOLUTION AUTHORIZING AND APPROPRIATING FOR FISCAL YEAR 2020 (JULY 1, 2019 TO JUNE 30, 2020) THE SUM OF FIFTEEN MILLION EIGHT HUNDRED TWO THOUSAND SIX HUNDRED TWENTY EIGHT DOLLARS (\$15,802,628) FOR CAPITAL PROJECTS AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF ELEVEN MILLION SEVEN HUNDRED FIFTEEN THOUSAND DOLLARS (\$11,715,000) FOR VARIOUS CAPITAL PROJECTS MORE SPECIFICALLY IDENTIFIED IN THE BUDGET DOCUMENT (DEFINED BELOW)

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2. Revenue to meet said appropriation shall be provided from the following sources:

Capital Projects Funds

General Capital Fund(s) G.O. Bonds	4,167,500	
Parking Capital Fund(s) G.O. Bonds	1,735,000	
Airport Capital Fund(s) G.O. Bonds	155,000	
Golf Capital Fund(s) G.O. Bonds	80,000	
Water Capital Fund(s) G.O. Bonds	4,410,000	
Sewer Capital Fund(s) G.O. Bonds	1,167,500	
	Sub-Total Bonds	11,715,000

General Capital Transfer	454,250	
Parking Capital Transfer	6,000	
Airport Capital Transfer	12,500	
Water Capital Transfer	194,375	
Sewer Capital Transfer	84,375	
	Sub-Total Transfers	751,500

Transfer from Trust, Highway Reserve	3,140,000	
General Impact Fee Recreation Dist. 4	3,428	
General Impact Fee Traffic Dist. 1	107,000	
General Impact Fee Traffic Dist. 2	45,700	
General Impact Fee Traffic Dist. 3	40,000	
	Sub-Total Other	3,336,128

Total All Sources	<u>15,802,628</u>
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3. In order to meet said expenditures, the City Treasurer, with approval of the City Manager, is authorized to issue up to \$11,857,500 in bonds and notes for the City of Concord under the Municipal Finance Act.

4. The discretion of the fixing of dates, maturities, rate of interest, form and other details of such bonds and notes and providing for the sale are hereby delegated to the City Treasurer.

5. Sums as appropriated shall be expended under the direction of the City Manager.

6. The useful life of the improvements is expected to be not less than five (5) years.

7. This resolution shall take effect upon its passage.