

CITY OF CONCORD

In the year of our Lord two thousand and twenty

RESOLUTION DE-AUTHORIZING AND RESCINDING THE SUM OF FOUR HUNDRED FORTY THOUSAND DOLLARS (\$440,000) IN SEARS BLOCK TAX INCREMENT FINANCE DISTRICT SUPPORTED BONDS AND NOTES FOR THE ACQUISITION, WEATHERIZATION, AND REDEVELOPMENT OF THE FORMER NH EMPLOYMENT SECURITY PROPERTY (CIP #578)

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The City of Concord resolves as follows:

WHEREAS, on June 9, 2014 the City adopted resolution #8777, which authorized the issuance of Sears Block Tax Increment Finance District supported bonds and notes in the amount of \$1,900,000 to acquire the former New Hampshire Employment Security property located at 32 South Main Street and 33 South State Street (“the Property”) (CIP #578); and

WHEREAS, on June 9, 2014 the City adopted resolution #8778, which authorized the issuance of Sears Block Tax Increment Finance District supported bonds and notes in the amount of \$90,000 for weatherization of the former New Hampshire Employment Security property located at 32 South Main Street and 33 South State Street; and

WHEREAS, on October 31, 2014, the City acquired the former New Hampshire Employment Security property located at 32 South Main Street and 33 South State Street; and

WHEREAS, of the \$1,990,000 appropriated by Resolutions #8777 and 8778, only \$1,850,000 was expended to acquire and weatherize the Property, therefore the City desires to de-authorize and rescind unused portions of these appropriations; and

WHEREAS, on November 13, 2017 the City adopted resolution #9053, which authorized the issuance of Sears Block Tax Increment Finance District supported bonds and notes in the amount of \$300,000 for demolition of the former New Hampshire Employment Security building in accordance with the terms and conditions of a January 2, 2018 Purchase and Sales / Development Agreement between the City and Dol-Soul Properties L.L.C.; and

WHEREAS, on August 16, 2019 Dol-Soul Properties L.L.C. exercised its right to terminate the Purchase and Sales / Development Agreement concerning the sale and redevelopment of the former New Hampshire Employment Security Property, therefore the City is no longer obligated to demolish the structure and desires to de-authorize and rescind funds appropriated by Resolution #9053.

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

- 1) The sum of\$440,000
be and is hereby de-authorized and rescinded as follows:

<u>Sears Block Tax Increment Finance District Fund</u>	
2014 Acquisition subproject (CIP #578)	\$118,592.90
2014 Weatherization subproject (CIP #578).....	\$21,407.10
2018 Demolition subproject (CIP #578).....	<u>\$300,000.00</u>
Total	\$440,000.00

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