

# CITY OF CONCORD

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

**RESOLUTION** RESCINDING THE SUM OF NINETY-EIGHT THOUSAND FIVE HUNDRED SEVENTY-SIX THOUSAND DOLLARS AND FORTY-THREE CENTS (\$98,576.43) IN UNEXPENDED CAPITAL PROJECT FUND APPROPRIATION IN CIP #578, APPROPRIATING THE SUM OF ONE HUNDRED SEVENTEEN THOUSAND SEVEN HUNDRED SEVENTY-THREE DOLLARS AND FIFTY-ONE CENTS (\$117,773.51) AS A TRANSFER OUT TO THE ECONOMIC DEVELOPMENT RESERVE, AND ACCEPTING THE SUM OF TWO HUNDRED SEVENTY-EIGHT THOUSAND DOLLARS (\$278,000) FROM THE SALE OF THE FORMER NH EMPLOYMENT SECURITY PROPERTY LOCATED AT 32 SOUTH MAIN STREET TO REIMBURSE THE SEARS BLOCK TAX INCREMENT FINANCE DISTRICT FUND

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

- WHEREAS,** the City's efforts to facilitate redevelopment of the former NH Employment Security property are now complete, therefore, the City desires to close out CIP #578; and
- WHEREAS,** CIP #578 has \$98,576.43 of unspent funds, of which \$82,226.49 in Economic Development Reserve funds will be returned to the Economic Development Reserve Fund and \$16,349.94 in unspent bond proceeds will be returned to the Sears Block Tax Increment Finance District Fund to be used for repayment of bond principal; and
- WHEREAS,** on June 9, 2022, the City sold certain real estate located at #32 South Main Street to the John Flatley Company for redevelopment; and
- WHEREAS,** net proceeds from the sale to the John Flatley Company totaled \$278,000; and
- WHEREAS,** the City wishes to use the net proceeds from the sale to return \$117,773.51 to the Economic Development Reserve from whence it came and the remaining \$160,226.49 to Sears Block Tax Increment Finance District Fund balance; and
- WHEREAS,** this appropriation is for a purpose not included in the Fiscal Year 2022 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 The sum of .....\$98,576.43 is hereby rescinded and balances are returned as follows:

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Sears Block TIF District Capital Projects Fund

CIP #578 (Res #9376 dated 05/10/21) Economic Development Reserve .....	\$82,226.49
CIP #578 (Res #8778 dated 06/09/14) Sears Block TIF District Fund .....	\$16,349.94
Total	\$98,576.43

and

2. The sum of .....\$117,773.51  
be and is hereby appropriated as follows:

Sears Block Tax Increment Finance District Fund

Transfer Out to Economic Development Reserve .....	\$117,773.51
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3. Revenue to meet said appropriation shall be provided from the following source:

Sears Block Tax Increment Finance District Fund

Proceeds from the Sale of Property .....	\$117,773.51
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4. Sums as appropriated shall be expended under the direction of the City Manager.
5. This resolution shall take effect retroactive to June 30, 2022.