

# CITY OF CONCORD

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

**RESOLUTION** AUTHORIZING THE CITY MANAGER TO ENTER INTO A DEVELOPMENT AGREEMENT WITH INTERCHANGE DEVELOPMENT L.L.C. CONCERNING CIP #30 HOIT ROAD / WHITNEY ROAD INTERSECTION IMPROVEMENT PROJECT

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*The City of Concord resolves as follows:*

- WHEREAS,** Interchange Development L.L.C. owns a certain parcel of land located at 1 Whitney Road, identified by the City's Assessing Department as Tax Map 06P Lot 5, which features a 3,715SF gas station and convenience store set on 19.57+/- acres of land; and,
- WHEREAS,** Interchange Development L.L.C. has also secured a Purchase Option Agreement to acquire an undeveloped 23.47+/- acre parcel of land identified by the Assessing Department as Tax Map 06P Lot 6, which directly abuts 1 Whitney Road; and,
- WHEREAS,** Interchange Development L.L.C. plans to merge these two parcels to establish a 43+/- acre parcel for the purpose developing a multi-phase real estate project featuring approximately 210,000SF+/- of new commercial and industrial buildings (the "Developer's Project"); and,
- WHEREAS,** Phase I of the Developer's Project shall feature an 80,000SF+/- grocery store ("supermarket") with potential 20,000SF+/- retail tenant attached thereto, as well as a 13,500SF+/- State of New Hampshire Liquor and Wine Outlet ("liquor store"); and,
- WHEREAS,** The Developer's Project shall require extensive improvements to public infrastructure, including, but not limited to, reconfiguration and reconstruction of the Hoit Road / Whitney Road / Old Boyce Road intersection, reconfiguration of southbound ramps at Interstate 93 Exit 17, improvement to the Hoit Road / Hannah Dustin Drive intersection, as well as intersection improvements at the intersection of Whitney Road and the primary entrance into the Developer's Project to be known as Merchants Way, which, collectively, are known as the "Public Improvements", as included within the City's Capital Improvement Program ("CIP") as Project #30 Hoit Road / Whitney Road Intersection Improvements; and,
- WHEREAS,** Some of the Public Improvements are located within the Town of Canterbury (the "Canterbury Improvements"); and,
- WHEREAS,** Interchange Development L.L.C. has represented to the City that the cost to design and construct the Public Improvements necessitated by their proposed development is not financially feasible for the Developer; and,

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**WHEREAS,** In recognition of the financial challenges associated with design and construction of the Public Improvements required to support the Developer's Project, as well as the economic development and financial benefits associated with the Developer's Project that shall accrue to the City, the City desires to support the Developer's Project by designing and constructing certain Public Improvements associated with CIP #30 Hoit Road / Whitney Road Intersection Improvements.

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

- 1) The City Manager is hereby authorized to enter into the attached Development Agreement with Interchange Development L.L.C.
- 2) In accordance with the attached Development Agreement, Interchange Development L.L.C. shall be solely responsible for the cost of those portions of the Public Improvements located within the Town of Canterbury.
- 3) This resolution shall take effect upon its passage.