

Resolution No.

CITY OF CONCORD

In the year of our Lord two thousand and eighteen

RESOLUTION DETERMINING THE PROPOSED PROJECT HAS A PUBLIC BENEFIT AND APPROVING AN APPLICATION BY GRANITE CENTER LLC FOR A FIVE YEAR RSA 79-E COMMUNITY REVITALIZATION TAX RELIEF INCENTIVE FOR THE RENOVATION OF REAL ESTATE LOCATED AT 1 EAGLE SQUARE

Page 1 of 2

The City of Concord resolves as follows:

WHEREAS, City Council passed Resolution #8130 on January 14, 2008 adopting the provisions of RSA 79- E Community Revitalization Tax Relief Incentive and amended it by Resolution #8151 on March 10, 2008, Resolution #8310 on October 13, 2009, and Resolution 8911 on April 11, 2016; and

WHEREAS, Granite Center L.L.C. desires to acquire and redevelop 1 Eagle Square;

WHEREAS, The subject property is located within the Downtown RSA 79-E Incentive District; and,

WHEREAS, Granite Center plans to invest approximately \$3.315 million into this property, excluding the acquisition price;

WHEREAS, The governing body has determined that the application has met the requirements of RSA 79-E:14 and has determined that the construction cost for the proposed office building shall not result in the use of government grants and funds whereby such funds would total 50% or more of the project's construction cost; and,

WHEREAS, The governing body finds that the application satisfies all applicable provisions of RSA 79-E and is eligible for a Community Tax Relief Incentive benefit.

NOW THEREFORE BE IT RESOLVED:

1. The City Council herein determines the proposed project has a public benefit in accordance with RSA 79-E:7, I, II, and III; and
2. The City Council herein approves the application for a period of five years in accordance with RSA 79-E:5, I commencing upon April 1, 2019; and,

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Page 2 of 2

3. Granting of this Community Tax Relief Incentive is subject to the following:
 - a. Granite Center L.L.C. granting to the City deed restriction on the Property, acceptable to the City Solicitor, to the benefit of the City which shall require that, in the event any portion of the Property is sold or conveyed to an entity that would cause the Property to be exempt from the payment of real estate taxes (“Exempt Owner”), said Exempt Owner(s) shall be obligated to enter into an agreement for Payments In Lieu of Taxes (“PILOT”) with the City. Pursuant to the PILOT, the Exempt Owner shall agree to make payments to the City in an amount equal to all State, County, Municipal and School District property taxes that would otherwise be payable by any other taxable property with respect to the respective property interest. Each deed or other transfer document from Granite Center L.L.C. to any future transferee of any interests in the Property shall incorporate this covenant, which shall run with the land in perpetuity.
 - b. Granite Center LLC granting a covenant, acceptable to the City Solicitor, in accordance with RSA 79-E:8, II to the City a covenant ensuring that the property shall be maintained and used in a manner that furthers the public benefits for which the tax relief was granted for at least ten years.
4. This resolution shall take effect upon its passage.