

Resolution No.

CITY OF CONCORD

In the year of our Lord two thousand and seventeen

RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A PURCHASE OPTION AGREEMENT WITH CALEB DEVELOPMENT CORPORATION CONCERNING THE SALE AND REDEVELOPMENT OF CITY OWNED PROPERTY AT 35 CANAL STREET, PENACOOK.

The City of Concord resolves as follows:

WHEREAS, the City owns certain real estate totaling approximately 4.04 acres located at #35 Canal Street, Penacook;

WHEREAS, said property was once part of the former Allied Leather Tannery Complex;

WHEREAS, the City has completed environmental cleanup, building demolition, and other activities to prepare the property for redevelopment by the private sector;

WHEREAS, on November 29, 2016 the Caleb Development Corporation submitted a written offer to acquire approximately 2.5 acres of the property for the purpose of developing a 54 unit affordable housing project;

WHEREAS, the City Administration has negotiated a Purchase Option Agreement with the Caleb Development Corporation which establishes the terms and conditions for potential sale and redevelopment of the Premises;

WHEREAS, the Caleb Development Corporation's proposed project will create approximately \$3 million in new tax base and \$115,000 in property taxes annually upon full build out; and,

WHEREAS, the City desires to redevelop this property in order to remove blight and foster economic development in Penacook Village.

NOW THEREFORE BE IT RESOLVED,

1. The City Administration is hereby authorized to enter into the attached Purchase Option Agreement with the Caleb Development Corporation.
2. This resolution shall take effect upon its passage.