

Resolution No.

CITY OF CONCORD

In the year of our Lord two thousand and seventeen

RESOLUTION DETERMINING THE PROPOSED PROJECT HAS A PUBLIC BENEFIT AND APPROVING AN APPLICATION BY SOUTH PLEASANT STREET LLC FOR A SIX-YEAR RSA 79-E COMMUNITY REVITALIZATION TAX RELIEF INCENTIVE FOR THE RENOVATION OF REAL ESTATE LOCATED AT 15-17 PLEASANT STREET.

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, On September 29, 2017 South Pleasant Street L.L.C. acquired the subject property;

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

WHEREAS, South Pleasant Street LLC plans to invest approximately \$2.085 million into this project, of which \$925,000 will be spent on physical improvements to the property;

WHEREAS, Renovations will include, but not be limited to, conversion of existing office space into 13 new market rate residential rental units; and,

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.

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Page 2 of 2

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, III, & IV; and
2. The City Council herein approves the application for a period of six years in accordance with RSA 79-E:5, I & II, commencing upon the initial April 1st following completion of the substantial rehabilitation as evidenced by the issuance of a Certificate of Occupancy. However, in no event shall commencement of the benefit period occur later than April 1, 2019.
3. Granting of this Community Tax Relief Incentive is subject to the following:
 - a. South Pleasant Street 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 twelve years. Said covenant shall require that residential units within the subject property shall be market rate units. The term "Market Rate Apartments" shall mean residential dwelling units which command sales prices or rents that are equivalent to that which is paid for comparable properties in arms-length transactions on the open market without governmental, nonprofit, or other subsidies or assistance to the builder, renter, or buyer, which (a) have the effect of reducing the price or rents of such properties, or which (b) subsidize the costs of the properties or (c) require the owner or developer to give preference to low or moderate income families/households as defined by New Hampshire Housing Finance Authority, United States Department of Housing and Urban Development, or other Federal or State Agency when renting or selling properties.
4. This resolution shall take effect upon its passage.