

CITY OF CONCORD

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

RESOLUTION APPROPRIATING THE SUM OF ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) TO COMPENSATE THE JOHN J. FLATLEY COMPANY FOR ABATEMENT OF CERTAIN ASBESTOS CONTAINING MATERIALS AT THE FORMER NEW HAMPSHIRE EMPLOYMENT SECURITY PROPERTY (CIP #578) LOCATED AT #32-34 SOUTH MAIN STREET AND #33 SOUTH STATE STREET AND AUTHORIZING THE USE OF ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) IN ECONOMIC DEVELOPMENT RESERVE FUNDS FOR THIS PURPOSE

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The City of Concord resolves as follows:

WHEREAS, on May 17, 2021 the City entered into a Purchase and Sale Agreement with the John J. Flatley Company (the Developer) concerning the sale and redevelopment of real estate known as the former New Hampshire Employment Security Property (the “Property”) located at #32-34 South Main Street and 33 South State Street (CIP #578); and

WHEREAS, subsequent to the Parties executing the Purchase and Sale Agreement, additional Asbestos Containing Materials (ACM) were discovered that had not been identified in a 2014 Hazardous Building Materials of the Property commissioned by the City; and

WHEREAS, in accordance with an amendment to the Purchase and Sale Agreement, the Developer has agreed to be responsible for ACM located on the exterior of the former office building at the Property in exchange for a \$150,000 payment from the City at the time of closing; and

WHEREAS, the City is pursuing a financial settlement with consultant that prepared the 2014 Hazardous Building Materials Survey; and

WHEREAS, the City desires to appropriate the sum of \$150,000 from the Economic Development Reserve for this purpose; and

WHEREAS, any proceeds from the anticipated funds from the consultant who prepared the 2014 Hazardous Building shall be used to reimburse the Economic Development Reserve for this appropriation; and

WHEREAS, this appropriation is for a purpose for which funds are 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.

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

- 1) The sum of\$150,000
be and is hereby appropriated as follows:

Sears Block TIF District Capital Project Fund
Former NHES Property Redevelopment Project (CIP #578)\$150,000

- 2) Revenue to meet said appropriation shall be provided from the following source:

Sears Block TIF District Capital Project Fund
Economic Development Reserve funds\$150,000

- 3) The \$150,000 appropriated from the Economic Development Reserve for this purpose shall be reimbursed to the Economic Development Reserve by proceeds accruing to the City from financial settlements with the consultant who prepared the 2014 Hazardous Building Materials Survey.
- 4) Sums as appropriated shall be expended under the direction of the City Manager.
- 5) This resolution shall take effect upon its passage.