

CITY OF CONCORD

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

RESOLUTION APPROPRIATING THE SUM OF FOUR MILLION SEVEN HUNDRED EIGHTY THOUSAND DOLLARS (\$4,780,000) FOR THE HOIT ROAD / WHITNEY ROAD INTERSECTION IMPROVEMENT PROJECT (CIP #30), AUTHORIZING THE ISSUANCE OF PENACOOK VILLAGE TIF DISTRICT SUPPORTED BONDS AND NOTES IN THE SUM OF FOUR MILLION TWO HUNDRED FORTY THOUSAND DOLLARS (\$4,240,000) FOR THIS PURPOSE, AUTHORIZING THE USE OF NINETY THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$90,750) IN IMPACT FEES FOR THIS PURPOSE, ACCEPTING FOUR HUNDRED FORTY-NINE THOUSAND TWO HUNDRED FIFTY DOLLARS (\$449,250) IN DONATIONS FOR THIS PURPOSE, TRANSFERRING ONE HUNDRED NINETY-THREE THOUSAND FOUR HUNDRED FIFTY-SIX DOLLARS (\$193,456) IN EXPENSES FROM THE GENERAL CAPITAL PROJECTS FUND TO THE PENACOOK VILLAGE TIF DISTRICT CAPITAL FUND FOR THIS PURPOSE, RESCINDING THE APPROPRIATION OF FOUR HUNDRED FIFTY-SIX THOUSAND DOLLARS (\$456,000) FOR THE HOIT ROAD / WHITNEY ROAD INTERSECTION IMPROVEMENT PROJECT (CIP #30), AND DE-AUTHORIZING THE ISSUANCE OF GENERAL FUND SUPPORTED BONDS AND NOTES IN THE SUM OF FOUR HUNDRED FIFTY SIX THOUSAND DOLLARS (\$456,000)

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The City of Concord resolves as follows:

WHEREAS, on June 14, 2010, the City adopted Resolution #8376 which established the Penacook Village Tax Increment Finance (PVTIF) District and enacted the District's Development Program and Financing Plan, as amended by Resolution #_____ on April 12, 2021; and,

WHEREAS, the purpose of the PVTIF District is to support redevelopment of certain properties in Penacook Village; and,

WHEREAS, Interchange Development L.L.C. owns, or has otherwise secured purchase options for, 43 acres of land located at, or adjacent to, #1 Whitney Road and said property is located within the PVTIF District; and,

WHEREAS, Interchange Development L.L.C. intends to develop a real estate project at said property featuring approximately 210,000SF +/- of new commercial and industrial buildings; and,

WHEREAS, Phase I of Interchange Development L.L.C.'s real estate 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 ; and,

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WHEREAS, in accordance with Resolution #_____, the City and Interchange Development L.L.C. shall enter into a Development Agreement concerning certain improvements to the Hoit Road / Whitney Road Intersection, as established by CIP #30 within the City's Capital Improvement Program (CIP), in order to foster the development of said real estate project; and,

WHEREAS, in accordance with Resolution #_____, adopted on April 12, 2021, the City has adopted the Amended and Restated Penacook Village Tax Increment Finance District Development Program and Financing Plan (the "Amended PVTIF Plan") to modify such Plan to assist with funding the design, permitting, and construction of certain portions of CIP #30 which are located within the City of Concord; and

WHEREAS, in accordance with the Amended PVTIF Plan, the City desires to appropriate \$4,240,000 in Penacook Village Tax Increment Finance District supported bonds and notes to support the construction of those portions of CIP #30 located within the City of Concord; and

WHEREAS, in accordance with the Amended PVTIF Plan, the City desires to appropriate \$90,750 of Transportation Impact Fees to support the construction of those portions of CIP #30 located within the City of Concord; and

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- WHEREAS,** in accordance with the aforementioned Development Agreement, the City also desires to accept and appropriate up to \$449,250 in donations from Interchange Development L.L.C. to fund those portions of CIP #30 which are located within the Town of Canterbury and shall be constructed by the City; and
- WHEREAS,** in connection with the aforementioned Development Agreement and the Amended PVTIF Plan, the City desires to transfer expenses of \$193,460 from the General capital fund (CIP #30) to the Penacook Village capital fund (CIP #30); and
- WHEREAS,** Resolution #9302, adopted on July 13, 2020, for CIP #30 Design and Engineering of the multi-lane roundabout in the amount of \$456,000 is no longer needed due to the aforementioned Development Agreement and the Amended PVTIF Plan; as such, the City desires to rescind the \$456,000 in General Capital appropriations and rescind and de-authorize the unissued bond authorization of \$456,000 in General capital fund general obligation bonds and notes; and
- WHEREAS,** RSA 33:9 mandates that a two-thirds vote of all members of the City Council is required to pass a bond resolution; and
- WHEREAS,** this appropriation is for a purpose for which funds are not included in the Fiscal Year 2021 adopted budget, therefore Section 37 of the City Charter requires a two-thirds vote of the City Council to approve this Resolution.

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

- 1) The sum of\$4,780,000
is hereby appropriated as follows:

Penacook Village TIF District Capital Fund

Hoit Road/Whitney Road Intersection Improvement project (CIP #30)\$4,780,000

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

Penacook Village TIF District Capital Fund

| | |
|---|------------------|
| General obligation bonds and notes | \$4,240,000 |
| Transportation Impact Fee District #1 funds | \$66,350 |
| Transportation Impact Fee District #2 funds | \$24,400 |
| Interchange Development L.L.C. donation..... | <u>\$449,250</u> |
| Total | \$4,780,000 |

And

- 3) The sum of\$193,460
is hereby transferred as follows:

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From General Capital Project Fund

Hoit Road/Whitney Road Intersection Improvement project (CIP #30)\$193,460

To Penacook Village TIF Capital Project Fund

Hoit Road/Whitney Road Intersection Improvement project (CIP #30)\$193,460

And

- 4) The sum of\$456,000 is hereby rescinded and deauthorized as follows:

General Capital Project Fund

Hoit Road/Whitney Road Intersection Improvement project (CIP #30) Unissued General Obligation Bonds and Notes\$456,000

- 5) These funds shall be available for any purpose associated with the development of said real estate project as well as any other activity related to the redevelopment of properties located within the PVTIF District.
- 6) In order to meet said expenditures, the City Treasurer, with approval of the City Manager, is authorized to issue up to \$4,240,000 in bonds and notes of the City of Concord under RSA 162-K:8, Chapter 280 of the Acts of 2000 and/or the Municipal Finance Act, it being the expectation of the City to pay the debt service costs on such

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bonds and notes from Tax Increment Revenues as designated and further described in the Amended PVTIF Plan.

- 7) The discretion of the fixing of dates, maturities, rates of interest, form and other details of such bonds and notes (including whether such bonds or notes shall be issued on a tax exempt or taxable basis), and providing for the sale, is hereby delegated to the City Treasurer.
- 8) The useful life of the improvements is expected to be five (5) year for Design and Engineering (\$412,750) and in excess of twenty (20) years for Construction (\$3,827,250).
- 9) Sums as appropriated shall be expended under the direction of the City Manager
- 10) This resolution shall take effect upon its passage.