

CITY OF CONCORD

In the year of our Lord two thousand and nineteen

RESOLUTION APPROPRIATING THE SUM OF ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) FOR UTILITY IMPROVEMENTS WITHIN THE SEARS BLOCK TAX INCREMENT FINANCE DISTRICT AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF UP TO ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000)

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The City of Concord resolves as follows:

WHEREAS, On July 9, 2001 the City approved Resolution #7205 which established the Sears Block Tax Increment Finance District (SBTIF), which was subsequently amended by Resolutions #7515, #7722, #7890, #8534, #8685, #8776, #8788, and #9052; and,

WHEREAS, the purpose of the SBTIF is to finance infrastructure improvements and development incentives to encourage private investment in redevelopment of real estate and other economic development activities within Downtown Concord; and,

WHEREAS, on April 11, 2016, the City approved Resolution #8912, which appropriated the sum of \$2,000,000 for certain utility improvements, including burying of aerial utilities, between #16 and #40 South Main Street, in conjunction with the Complete Streets Project (CIP #460); and,

WHEREAS, the purpose of burying said utilities was to, in part, to encourage the redevelopment of properties located along these portions of South Main Street, improve aesthetics for the South Main Street corridor, as well as improve the reliability of electrical and communications utilities in this area of the City; and,

WHEREAS, the actual cost of said improvement was \$1,520,000; and,

WHEREAS, the City desires to make additional utility investments with the SBTIF to support redevelopment of the former Concord Theatre located at 16-18 South Main Street and other surrounding properties, as well as to improve the capacity and reliability of electrical utilities; and,

WHEREAS, on the date hereof, the City Council has adopted the Amended and Restated Sears Block Tax Increment Development Program and Financing Plan (the "Amended Sears Block TIF Plan") to, among other things, include additional debt service costs for these proposed improvements; and,

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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 not included in the Fiscal Year 2020 adopted budget, therefore Section 37 of the City Charter requires a two-thirds vote of the City Council.

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
Complete Streets Phase II Underground Utilities (CIP #460).....\$150,000

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

Sears Block TIF District Capital Project Fund
General Obligation Bonds.....\$150,000

- 3) In order to meet said expenditure, the City Treasurer, with approval of the City Manager, is authorized to issue up to one hundred fifty thousand dollars (\$150,000) 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 bonds and notes from Tax Increment Revenues as designated and further described in the Amended Sears Block Tax Increment Finance District Development Program and Financing Plan.
- 4) 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.
- 5) Sums as appropriated shall be expended under the direction of the City Manager.
- 6) The useful life of the improvements is expected to be in excess of twenty years.

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7) This resolution shall take effect upon its passage.