

Resolution No.

CITY OF CONCORD

In the year of our Lord two thousand and seventeen

RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A REVISED PURCHASE OPTION AGREEMENT AMENDMENT #1 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, on May 8, 2017, the City Council approved Resolution #8994 which authorized the City Manager to enter into a Purchase Option Agreement with Caleb Development Corporation (Caleb) concerning sale and redevelopment of 2.5+/- acres of the remaining 4.04+/- acre former Allied Leather Tannery site located at 11-35 Canal Street for a 54 unit workforce housing project; and,

WHEREAS, on September 11, 2017, the City Council approved Resolution #9036 which authorized the City Manager to negotiate and enter into a Purchase Option Agreement with Caleb Development Corporation (Caleb) concerning certain provisions related to interim and final subdivision of the Premises; and,

WHEREAS, Amendment 1, as approved on September 11, 2017, has not yet been executed; and,

WHEREAS, upon receiving input from the New Hampshire Housing Finance Authority on Caleb Development Corporation's preliminary application for Low Income Housing Tax Credits, the City and the Developer desire to make additional modifications to Amendment 1 including removal of all provisions concerning a "senior preference" for the development, certain amendments to Exhibit 5 "Schedule for Buyer's Project", as well as clarifications to Section 2.1.3 regarding demolition of the former warehouse building.

NOW THEREFORE BE IT RESOLVED,

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