

Resolution No.

CITY OF CONCORD

In the year of our Lord two thousand and twenty

RESOLUTION AMENDING RESOLUTION #9266 WHICH GRANTED RSA 79-E COMMUNITY REVITALIZATION TAX RELIEF INCENTIVE BENEFITS TO REAL ESTATE LOCATED AT 10 PLEASANT STREET EXTENSION CITY ASSESSOR’S PARCEL MAP 7412Z LOT 15

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The City of Concord resolves as follows:

WHEREAS, the 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 January 13, 2020 the City Council held a public hearing and approved Resolution #9266, which granted RSA 79-E Community Revitalization Tax Relief Incentive benefits for real estate located at 10 Pleasant Street Extension, City Assessor’s Parcel Map 7412Z Lot 15 (“Property”); and,

WHEREAS, due to the impacts of the Covid-19 “Coronavirus” Pandemic, which began in March 2020 and remains ongoing, certain modifications to the purchase and sales agreement regarding the Property between Duprey Acquisitions IV L.L.C. and WB4 L.L.C. are required; and,

WHEREAS, specifically, upon acquisition from Duprey Acquisitions IV L.L.C., WB4 L.L.C. shall proceed with renovations to the Property, as detailed within WB4 L.L.C.’s RSA 79-E application dated October 18, 2019; and,

WHEREAS, impacts stemming from the Covid-19 “Coronavirus” Pandemic have delayed renovation and rehabilitation of the Property; and,

WHEREAS, WB4 L.L.C. plans to complete renovation and rehabilitation of the Property by August 31, 2021; however in no event shall renovations be completed after March 31, 2022; and,

WHEREAS, upon completion of renovations to Property, WB4 L.L.C. shall lease the Property for use as professional office space for Wilcox and Barton, a civil and environmental engineering firm; and,

WHEREAS, the principals of WB4 L.L.C. and Wilcox and Barton are related; and,

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WHEREAS, all other details of WB4 L.L.C.'s RSA79-E application dated October 18, 2019, as well as items set forth in Resolution #9266, except those set forth herein, shall remain unchanged.

NOW THEREFORE BE IT RESOLVED:

1. The City Council hereby reaffirms and confirms its previous determination as set forth in Resolution #9266 that the proposed project has a public benefit in accordance with RSA 79-E:7, I, II, II-a, and III.
2. The City Council hereby reaffirms and confirms its previous approval of WB4 L.L.C.'s application for RSA 79-E community tax relief benefits for the Property for a period of nine (9) years in accordance with RSA 79-E:5, I and III.
3. In recognition of project delays stemming from the Covid-19 "Coronavirus" Pandemic, Resolution #9266 approved on January 13, 2020 is hereby amended and restated so as the tax relief period shall commence on April 1, 2022 and expire on March 30, 2031, subject to a determination by the New Hampshire Division of Historical Resources that renovation of the Property was completed in accordance with the US Secretary of the Interior's Standards for Rehabilitation. In the event the renovations fail to comply with the US Secretary of the Interior's Standards for Rehabilitation, then the term of the RSA 79-E community tax relief benefit period shall be reduced to five (5) years, commencing on April 1, 2022 and ending on March 31, 2027.
4. Granting of this Community Tax Relief Incentive is subject to the Property Owner granting a Covenant on the Property to Protect the Public Benefit to the City in accordance with RSA 79-E. Said Covenant shall be acceptable to the City and recorded at the Merrimack County Registry of Deeds, and contain the following:
 - i. The Property owner shall grant 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;

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EXTENSION CITY ASSESSOR'S PARCEL MAP 7412Z LOT 15**

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- ii. The term of the Covenant shall be twice the length of term of the RSA 79-E benefit period;
 - iii. The Property shall be preserved, renovated, maintained and used in a manner, which is consistent with the applicant's RSA 79-E application and associated supporting materials, and, furthers the public benefits for which the tax relief was granted;
 - iv. The Property owner shall provide the City all documentation and information requested by the City to determine the assessed value of the Property, verify the information included within the applicant's RSA 79-E application, as well as verify compliance with the terms and conditions of this Covenant; and
 - v. Any future transfer of any interests in the Property shall incorporate this Covenant, which shall run with the Property.
5. In accordance with RSA 79-E:13, tax relief granted to the Property shall only apply to substantial rehabilitation which commences after the Property owner grants the Covenant to the City.
6. This Resolution shall take effect upon its passage.