

CITY OF CONCORD

REPORT TO MAYOR AND CITY COUNCIL

FROM: Matthew R. Walsh, Director of Redevelopment, Downtown Services

& Special Projects

DATE: August 25, 2022

SUBJECT: CIP 578 Former New Hampshire Employment Security Property

Recommendation:

1) Accept this report; and,

2) Approve the attached resolution:

- a. Accepting and appropriating the sum of \$278,000 from the sale of the Former NH Employment Security Property;
- b. Closing out Capital Improvement Program Project #578 Former NH Employment Security Property Redevelopment Project; and,
- c. Depositing the sum of \$200,000 in the Economic Development Reserve and \$176,576,43 into the Sears Block Tax Increment Finance District as a result of these actions.

Background:

The former NH Employment Security (NHES) property is located at 32-34 South Main Street and 33 South State Street. The 0.74+/- acre property features a 26,000SF building, constructed in 1927 and later expanded in 1958, as well as 73+/- parking spaces. The property is located within the Sears Block Tax Increment Finance District (SBTIF).

On October 31, 2014, the City acquired the site from the State of New Hampshire to foster and control redevelopment of this highly visible, strategically important property located in the heart of the City's Downtown Central Business District.

On May 10, 2021, the City Council approved Resolution #9375, which authorized the City Manager to enter into a Purchase and Sales Agreement with the John Flatley Company (Flatley) concerning sales and redevelopment of the property into a 6 story, 80,000SF +/- apartment building featuring 64 units of market rate housing. The sale price was \$350,000. Upon completion, it is anticipated that Flatley's development will create \$8 - 10.24 million in new

assessed value for the community and generate \$215,000 - \$275,000 of new property taxes annually. The Purchase and Sales Agreement was executed on May 17, 2021.

On September 13, 2021, the City Council approved Resolution #9402, which authorized the City Manager to enter into Purchase and Sales Agreement Amendment #1. Amendment #1 addressed issues stemming from previously unknown additional asbestos containing materials on the exterior of the former NHES building, and scheduling issues related thereto. Amendment #1 was executed on September 20, 2021.

On January 10, 2022 the City Council approved Resolution #9341, which amended the Purchase and Sale Agreement concerning the overall schedule for the project. Amendment #2 was executed on January 11, 2022.

Sale of the property closed on June 9, 2022. The Developer has completed abatement of exterior hazardous building materials abatement. Demolition of the structure will occur this fall. The Developer's project is scheduled for completion in fall 2023.

The City's estimated net investment in this project (CIP #578) is summarized in Table 2 attached to this report.

Discussion:

1) <u>Close out CIP #578:</u>

- a. Weatherization: At the time of purchase in 2014, the City appropriated funds to weatherize and maintain the property. Said funds were bonds, which were supported by the Sears Block Tax Increment Finance District (SBTIF). Presently \$16,349.94 of surplus funds remain available. As part of CIP #578 close-out, these funds shall be deposited into the SBTIF fund balance to support future debt service and operating costs for the District.
- b. <u>Hazardous Building Materials Abatement:</u> In accordance with our Purchase and Sales Agreement with the John Flatley Company, the City was responsible for abating hazardous building materials located on the interior of the existing building located at the property.

In addition, per P&S Agreement Amendment #1, the City was also obligated to provide the Developer with a \$150,000 payment at Closing to assist with abatement of hazardous building materials located on the exterior of the building. Said payment was financed entirely by moneys received by the City as part of an "errors and omissions" settlement with certain third parties regarding said materials.

Sources and uses for the project are detailed in Table 1 below.

Surplus funds totaling \$82,226.49 shall be returned to the Economic Development Reserve Fund.

<u>Table 1 – Hazardous Building Materials Abatement Budget Sources & Uses</u>

Sources	Amount	Notes
City Economic Development Reserve	\$ 200,000.00	Resolution #9376
Fund (EDR)		
NH Department of Environmental	\$ 200,000.00	Resolution #9376
Services Brownfields Grant		and #9404
Proceeds from Settlement with Third	\$ 150,000.00	Resolution #9403
Parties for Exterior Asbestos Errors &		
Omissions Claim		

<u>Total</u> \$ 550,000.00

Uses	Amount	Notes
Interior Hazardous Building Materials	\$ 317,773.51	
Abatement		
Payment to Flatley Company for	\$ 150,000.00	
Exterior Asbestos Abatement		

Total \$ 467,773.51

Surplus Funds

\$ 82,226.49 Return to EDR Fund

- 2) <u>Proceeds from Sale of Property</u>: Sale of the property to the John Flatley Company, doing business as #32 South Main Concord LLC, closed on June 9, 2022. After closing costs, the net proceeds from the sale totaled \$278,000. City Administration recommends that:
 - a. \$117,773.51 be deposited into the Economic Development Reserve (EDR) to reimburse the fund for monies appropriated by Resolution #9376 for interior hazardous building materials abatement. Specifically, Resolution #9376 appropriated \$200,000 from the EDR for abatement activities. Using \$117,773.51 of revenue from the sale of the property, in combination with \$82,226.49 of surplus close-out funds from the abatement project detailed in Table 1, will fully reimburse the EDR for its \$200,000 investment in abatement activities.
 - b. \$160,226.49 be deposited into the Sears Block Tax Increment Finance District (SBTIF)'s fund balance to support future residual debt service payments associated with CIP #578 as previously appropriated by Resolutions #8777, #8778, #9053, as amended by #9271. Proceeds may also be used to support other future SBTIF operating costs.

The SBTIF's projected FY2022 fund balance – as estimated in the FY2023 budget - is \$328.007. With this appropriation, fund balance will increase to approximately \$488,000.

<u>Table 2 – CIP #578 Estimated Net City Investment</u>

Resolution #8777 - Acquisition of Property (06/9/2014) \$1,900,000.00 SBTIF Bonds Resolution #3778 - Weatherization of Property (06/09/2014) \$90,000.00 SBTIF Bonds Resolution #3771 - Rescinded Appropriation Unused Acquisition Funds (02/10/2020) (\$118,592.90) SBTIF Bonds Resolution #3271 - Rescinded Appropriation Unused Weatherization Funds (02/10/2020) (\$21,407.10) \$21,407.10) Resolution #3271 - Rescinded Appropriation Unused Demolition Funds (02/10/2020) (\$300,000.00) \$300,000.00 Resolution #8372 - CIP #460 Underground Utilities (Prorated for Property's 125' of Lot Frontage on South Main Street) (Net \$1.52M / 750' \$253,300.00 \$BTIF Bonds Property's 125' of Lot Frontage on South Main Street) (Net \$1.52M / 750' \$172,500.00 NHDES Grant Resolution #9376 - Hazardous Building Materials Abatement (5/10/2021) \$172,500.00 City EDR Fund Resolution #9376 - Hazardous Building Materials Abatement (9/13/2021) \$27,500.00 NHDES Grant (Supplemental) Subtotal \$2,553,300.00 (\$98,576.43) NHDES Grant (Supplemental) Subtotal \$2,553,300.00 (\$98,576.43) NHDES Grant (Supplemental) Net Total Investment \$2,553,200.00 (\$98,576.43) NOTES Sale	INVESTMENTS	AMOUNT	SOURCE
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NH Dept of Environmental Services Brownfields Grant - Supplemental (\$27,500) (Actual) Financial Contributions from Others for Payment to John Flatley (\$150,000) Company for Exterior Hazardous Materials Abatement (Actual) Payment from Flatley for Off-Site Improvements (South State St (\$23,725)) Sidewalk and Water Main) (Actual) Total Revenues (\$985,925)	Water / Sewer Connection Fees (Estimate)	(\$79,140)	
(Actual) Financial Contributions from Others for Payment to John Flatley (\$150,000) Company for Exterior Hazardous Materials Abatement (Actual) Payment from Flatley for Off-Site Improvements (South State St (\$23,725) Sidewalk and Water Main) (Actual) Total Revenues (\$985,925)	NH Dept of Environmental Services Brownfields Grant (Actual)	(\$172,500)	
Financial Contributions from Others for Payment to John Flatley (\$150,000) Company for Exterior Hazardous Materials Abatement (Actual) Payment from Flatley for Off-Site Improvements (South State St (\$23,725)) Sidewalk and Water Main) (Actual) Total Revenues (\$985,925)	NH Dept of Environmental Services Brownfields Grant - Supplemental	(\$27,500)	
Company for Exterior Hazardous Materials Abatement (Actual) Payment from Flatley for Off-Site Improvements (South State St Sidewalk and Water Main) (Actual) Total Revenues (\$985,925)	(Actual)		
Payment from Flatley for Off-Site Improvements (South State St (\$23,725) Sidewalk and Water Main) (Actual) Total Revenues (\$985,925)	Financial Contributions from Others for Payment to John Flatley	(\$150,000)	
Sidewalk and Water Main) (Actual) Total Revenues (\$985,925)	Company for Exterior Hazardous Materials Abatement (Actual)		
Total Revenues (\$985,925)	Payment from Flatley for Off-Site Improvements (South State St	(\$23,725)	
	Sidewalk and Water Main) (Actual)		
ESTIMATED NET CITY INVESTMENT \$1,568,799			
	Total Revenues	(\$985,925)	