

**Resolution No.**

**CITY OF CONCORD**

*In the year of our Lord two thousand and nineteen*

**RESOLUTION** AUTHORIZING THE CITY MANAGER TO ENTER INTO A PURCHASE AND SALE / DEVELOPMENT AGREEMENT WITH DOL-SOUL PROPERTIES L.L.C. CONCERNING THE SALE AND REDEVELOPMENT OF CITY OWNED REAL ESTATE LOCATED AT 32-34 SOUTH MAIN STREET AND 33 SOUTH STATE STREET KNOWN AS THE FORMER NEW HAMPSHIRE EMPLOYMENT SECURITY PROPERTY

*The City of Concord resolves as follows:*

**WHEREAS,** on October 31, 2014 the City acquired certain real located at #32-34 South Main Street and 33 South State Street, known as the former New Hampshire Employment Security property, for the purposes of fostering redevelopment of said property to expand the City's property tax base and associated revenues, as well as further the City's economic development goals as set forth in various City Master Plans; and,

**WHEREAS,** on January 2, 2018 the City, in accordance with Resolution #9043, the City entered into a Purchase and Sales / Development Agreement with Dol-Soul Properties L. L.C. concerning the sale and redevelopment of the former New Hampshire Employment Security Property; and,

**WHEREAS,** Dol-Soul Properties L.L.C. desires to acquire the former New Hampshire Security Property for the purposes of developing a new 180,000 square foot, mixed use building featuring 125 market rate apartments, 5,000 square feet of commercial space, as well as a 125 space parking garage; and,

**WHEREAS,** upon completion, it is estimated that Dol-Soul Properties L.L.C.'s proposed redevelopment project will create approximately \$20,797,000 million in new tax base and upwards of \$625,000 in new property taxes annually; and,

**WHEREAS,** the due diligence period set forth in the January 2, 2018 Purchase and Sales / Development Agreement was subsequently extended by amendments 2, 3, 4, 5, 6 and 7 thereto; and,

**WHEREAS,** Dol-Soul Properties L.L.C. has completed its due diligence for their project and has determined that, based upon preliminary design development and construction estimates from multiple contractors, the estimated total cost their development project is \$30,400,000; however, market studies and financial pro formas completed by the Developer, which have estimated likely rental rates and gross revenues for the Project, indicate that projected revenues for the Project will support a total development cost of \$23,400,000; and,

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**WHEREAS,** the City and Dol Soul Properties L.L.C. mutually desire to resolve the funding gap for the project, and modify various provisions of the Purchase and Sales Agreement related thereto; and,

**WHEREAS,** the City and Dol Soul Properties L.L.C. mutually desire to enter into an Eighth Amendment to the Purchase and Sales Agreement, as attached to this resolution.

**NOW THEREFORE BE IT RESOLVED,**

1. The City Administration is hereby authorized to enter into the attached Eighth Amendment to Purchase and Sale Agreement with Dol-Soul Properties L.L.C.
2. This resolution shall take effect upon its passage.