

CITY OF CONCORD

In the year of our Lord two thousand and nineteen

**RESOLUTION ADOPTING AN AMENDED AND RESTATED DEVELOPMENT
PROGRAM AND FINANCING PLAN FOR THE SEARS BLOCK
TAX INCREMENT FINANCE DISTRICT**

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The City of Concord resolves as follows:

WHEREAS, by Resolution #5396 adopted on October 9, 1979 and Resolution #6761, adopted October 20, 1997, the City Council adopted the provisions of NH RSA 162-K, as amended, for the purposes of establishing one or more tax increment financing districts; and,

WHEREAS, the City adopted Resolution #7205 on July 9, 2001, to establish the Sears Block Tax Increment Finance District and enact a Development Program and Financing Plan in support of a Development Agreement between the City of Concord and a developer, which, subsequently, was never executed as that developer later withdrew from the project; and,

WHEREAS, pursuant to Resolution #7515, adopted on September 8, 2003, the City repealed the Sears Block Tax Increment Finance District, together with its Development Program and Financing Plan, as adopted by Resolution #7205, and created a new Sears Block Tax Increment Finance District and adopted a new Development Program and Financing Plan pursuant to a Development Agreement with Capital Commons L.L.C. concerning redevelopment of certain property formerly known as the Sears Block, previously located at 11 South Main Street, now known as the Capital Commons Office Building or Hotel Concord Building, and Municipal Parking Garage located at 75 Storrs Street; and,

WHEREAS, on April 11, 2005, the City adopted Resolution #7722, which modified the Development Program and Financing Plan for the Sears Block Tax Increment Finance District due to certain changes in scope for the public improvements and cost escalations related thereto associated with the so-called Capital Commons Redevelopment Project located at 11 South Main Street and 75 Storrs Street; and,

WHEREAS, on May 8, 2006, the City adopted Resolution #7890, which further modified the Development Program and Financing Plan for the Sears Block Tax Increment Financing District due to certain scope changes and cost escalations associated with the Capital Commons Redevelopment Project located at 11 South Main Street and 75 Storrs Street; and,

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- WHEREAS,** on February 13, 2012, the City adopted Resolution #8534, which further modified the Development Program and Financing Plan for the Sears Block Tax Increment Financing District in order to support the Bindery Redevelopment Project located at 43-45 South Main Street, including conversion of approximately \$2.505 million in previously issued tax exempt debt to taxable status associated with the conversion of 91 public parking spaces to long-term lease spaces for tenants of the Bindery Redevelopment Project, as well as expansion of the District’s geography to include the New Hampshire Employment Security (“NHES”) property located at 32-34 South Main Street and certain other surrounding properties thereto; and,
- WHEREAS,** on August 12, 2013, the City adopted Resolution #8685, which further modified the Development Program and Financing Plan for the Sears Block Tax Increment Financing District in order to support the installation of underground utilities for a section of South Main Street to be undertaken in conjunction with the City’s Downtown Complete Streets Project, CIP #460; and,
- WHEREAS,** on June 9, 2014, the City adopted Resolution #8776, which further modified the Development Program and Financing Plan for the Sears Block Tax Increment Financing District in order to support acquisition and weatherization of real estate located at 32-34 South Main Street known as the former NH Employment Security Property; and,
- WHEREAS,** on July 30, 2014, the City adopted Resolution #8788, which further modified the Development Program and Financing Plan for the Sears Block Tax Increment Financing District in order to support construction of CIP 460 Downtown Complete Streets Project; and,
- WHEREAS,** on November 13, 2017, the City adopted Resolution #9052, which further amended the Development Program and Financing Plan for the Sears Block Tax Increment Finance District to appropriate funds to support demolition of the former NH Employment Security Building at 32-34 South Main Street, as well as undertake certain masonry, curtain wall, and roof repairs to the Storrs Street (Capital Commons) Municipal Parking Garage.

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WHEREAS, the City further desires to amend the Development Program and Financing Plan for the Sears Block Tax Increment Finance District to appropriate funds for additional infrastructure improvements to further support redevelopment of the former NH Employment Security Building at 32-34 South Main Street, as well as utility infrastructure investments to support development of the Bank of New Hampshire Stage located at 16-18 South Main Street and other surrounding properties.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Concord that:

1. After holding a public hearing and taking public testimony, the City Council hereby finds that the Amended and Restated Sears Block Tax Increment Finance District Development and Finance Plan presented at this meeting and attached hereto, and infrastructure improvements to be undertaken within the Sears Block TIF District as part of CIP 578 Former NH Employment Security Redevelopment Project, as well as infrastructure improvements to support development of the Bank of New Hampshire Stage as part of CIP 460, serve a public purpose pursuant to NH RSA 162-K:5.
2. In accordance with NH RSA 162-K:6, 162-K:9, and 162-K:10, the City Council hereby amends and restates in its entirety the Sears Block Tax Increment Finance District Development Program and Financing Plan, adopted by Resolution #7515 on September 8, 2003, and amended by Resolutions #7722, #7890, #8534, #8685, #8776, #8788, and #9052 respectively, by adopting the Amended and Restated Sears Block Tax Increment Finance District Development Program and Financing Plan, dated July 8, 2019, presented at this meeting and attached hereto.
3. This resolution shall take effect upon passage.