



CITY OF CONCORD

REPORT TO MAYOR AND THE CITY COUNCIL

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

DATE: July 21, 2021

SUBJECT: CIP #30 Hoit Road / Whitney Road Improvement Project Supplemental Appropriation – Donation from Interchange Development L.L.C.

Recommendation:

- 1) Accept the following report; and,
- 2) Set the attached resolution accepting and appropriating the sum of \$126,064.72 in donations from Interchange Development L.L.C. for CIP #30 Hoit Road / Whitney Road Intersection Improvement Project for public hearing on September 13, 2021.

Background:

On April 12, 2021 the City Council approved Resolution #9360, which authorized the City Manager to enter into a Development Agreement with Interchange Development L.L.C. concerning a public private partnership regarding design, permitting, and construction of certain improvements to Hoit Road and Whitney Road, known as CIP #30, in order to facilitate development of 43 acres of land located at 1 Whitney Road. The Agreement was executed on May 11, 2021.

In accordance with the terms and conditions of the Development Agreement, Interchange Development L.L.C. is responsible for all costs of that portion of CIP #30 located within the Town of Canterbury.

Resolution #9363, also approved on April 12, 2021, appropriated the sum of \$4.78 million for the design, permitting, and construction of CIP #30. This amount included \$449,250 in donations from Interchange Development L.L.C. for that portion of CIP #30 located within the Town of Canterbury.

The City is responsible for that portion of CIP #30 located within Concord.

Discussion:

Due to change orders associated with the design and permitting process, as well as construction bids for CIP #30 as received by the City's Purchasing Office on May 12, 2021, Interchange Development L.L.C.'s cost share for that portion of CIP #30 located in Canterbury has increased from \$449,250 to \$575,314.72 (a net increase of \$126,064.72).

Because Resolution #9363 anticipated that Interchange Development's total cost share for CIP #30 would be \$449,250, the City must accept and appropriate the additional \$126,064.72 from the Developer.

Interchange Development L.L.C. provided the full \$575,314.72 payment to the City on July 1, 2021.

With these additional funds, the total budget for CIP #30 is now \$4,906,064.72; of which the City is responsible for \$4,330,750 and Interchange Development is responsible for \$575,314.72.