

CITY OF CONCORD

In the year of our Lord two thousand and twenty-one

RESOLUTION APPROPRIATING THE SUM OF ONE HUNDRED TWENTY-SIX THOUSAND SIXTY-FOUR DOLLARS AND SEVENTY-TWO CENTS (\$126,064.72) FOR THE HOIT ROAD / WHITNEY ROAD INTERSECTION IMPROVEMENT PROJECT (CIP #30) AND ACCEPTING THE SUM OF ONE HUNDRED TWENTY-SIX THOUSAND SIXTY-FOUR DOLLARS AND SEVENTY-TWO CENTS (\$126,064.72) IN SUPPLEMENTAL DONATIONS FROM INTERCHANGE DEVELOPMENT L.L.C. FOR THIS PURPOSE

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The City of Concord resolves as follows:

WHEREAS, Interchange Development L.L.C. owns, or has otherwise secured purchase options for, 43 acres of land located at, or adjacent to, #1 Whitney Road and said property is located within the PVTIF District; and,

WHEREAS, Interchange Development L.L.C. intends to develop a real estate project at said property featuring approximately 210,000SF +/- of new commercial and industrial buildings; and,

WHEREAS, Phase I of Interchange Development L.L.C.'s real estate project shall feature an 80,000SF +/- grocery store/supermarket with potential 20,000SF +/- retail tenant attached thereto, as well as a 13,500SF +/- State of New Hampshire Liquor and Wine Outlet ; and,

WHEREAS, on April 12, 2021, the City adopted Resolution #9360 which authorized the City Manager to enter into a Development Agreement with Interchange Development L.L.C. concerning certain improvements to the Hoit Road / Whitney Road Intersection, as established by CIP #30 within the City's Capital Improvement Program (CIP).

WHEREAS, In accordance with said Development Agreement, Interchange Development is responsible for all costs associated with that portion of CIP #30 located within the Town of Canterbury; and,

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

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

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WHEREAS, On July 1, 2021 Interchange Development L.L.C. provided payment in full in the amount of \$575,314.72 for those portions of CIP #30 located within the Town of Canterbury; and,

WHEREAS, the City Council must accept and appropriate the additional \$126,064.72 provided by Interchange Development L.L.C. so as said funds may be expended upon those portions of CIP #30 located in the Town of Canterbury; and,

WHEREAS, this appropriation is for a purpose for which funds are not included in the Fiscal Year 2021 adopted budget, therefore Section 37 of the City Charter requires a two-thirds vote of the City Council to approve this Resolution.

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

- 1) The sum of\$126,064.72 is hereby appropriated as follows:

<u>Penacook Village TIF District Capital Fund</u>	
Hoit Road/Whitney Road Intersection Improvement project (CIP #30)	\$126,064.72

- 2) Revenue to meet said appropriation shall be provided from the following sources:

<u>Penacook Village TIF District Capital Fund</u>	
Interchange Development L.L.C. supplemental donation	<u>\$126,064.72</u>

- 3) These funds shall be available for any purpose associated with those portions of CIP #30 located within the Town of Canterbury.

- 4) Sums as appropriated shall be expended under the direction of the City Manager

- 5) This resolution shall take effect upon its passage.