

**Resolution No.**

**CITY OF CONCORD**

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

**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 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,** the City owns certain real estate totaling approximately 0.74 acres located at #32-34 South Main Street and 33 South State Street known as the former New Hampshire Employment Security property;

**WHEREAS,** the City desires to convey this property to a private developer for redevelopment in order to foster economic development in Downtown Concord, as well as expand the community's tax base and propagate employment opportunities;

**WHEREAS,** on April 19, 2017 the Dol-Soul Properties L. L.C. submitted a written offer to acquire the property for the purpose of developing a high-quality mixed use building featuring up to approximately 109 market rate apartments and a 5,000SF of commercial space, including a potential restaurant, together with on-site parking, landscaping, and other amenities;

**WHEREAS,** the City Administration has negotiated a Purchase and Sale / Development Agreement with Dol-Soul Properties L.L.C. which establishes the terms and conditions for potential sale and redevelopment of the Premises;

**WHEREAS,** it is estimated that Dol-Soul Properties L.L.C.'s proposed redevelopment project will create approximately \$12,490,000 million in new tax base and upwards of \$375,000 in new property taxes annually upon full build out; and,

**NOW THEREFORE BE IT RESOLVED,**

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