



CITY OF CONCORD

REPORT TO MAYOR AND THE CITY COUNCIL

FROM: Sears Block Tax Increment Finance District Advisory Board

DATE: August 12, 2019

SUBJECT: Former NH Employment Security Project and
Bank of NH Stage Project Utility Relocation Project

Recommendation:

Accept this report.

Background:

The Sears Block Tax Increment Finance (SBTIF) District Advisory Board was established by Resolution #7740 on May 9, 2005. In accordance with RSA 162-K:14, the Board's mission is to *"advise the governing body and district administrator on planning, construction, and implementation of the development program and on maintenance and operation of the district."*

The Board, which is appointed by the City Council, has seven positions. Members currently include Sarah Chaffee (former owner of McGowan Fine Art), Rosemary Heard (Executive Director of CATCH Neighborhood Housing), John Hoyt (Executive Director of Concord Housing and Redevelopment), Jason LaCombe (Principal of SMP Architects), and Eric Reingold (Vice President of Endicott Furniture). The Board presently has two vacancies.

Discussion:

The Advisory Board met on July 18, 2019 for the purpose of reviewing the proposed amendments to the Sears Block Tax Increment Finance District's Development Program and Financing Plan related to the following appropriations:

1. \$3.5 million of Sears Block TIF District supported bonds and notes for redevelopment of the former New Hampshire Employment Security property located at 32 South Main Street and 33 South State Street; and,
2. \$150,000 of Sears Block TIF District supported bonds and notes for relocation of aerial utilities in the vicinity of the Bank of New Hampshire State located at 18 South Main Street.

The Advisory Board was provided copies of all staff reports, resolutions, and related information as previously provided to the City Council regarding these items on June 10, 2019.

Upon review, the Advisory Board unanimously recommended that the City Council approve the proposed resolutions to amend the Sears Block TIF District's Development Program and Financing Plan, as well as appropriate the TIF supported bonds and notes to support both projects.