



CITY OF CONCORD

REPORT TO THE MAYOR AND CITY COUNCIL

FROM: Carlos P. Baía, Deputy City Manager for Development

DATE: September 28, 2020

SUBJECT: Request by CATCH Neighborhood Housing for 90 Day Extension to Closing Date for Option to Purchase Agreement for City's Former Water Tower Lot on Village Street.

Recommendation

Authorize the City Manager to execute an addendum to the existing Option to Purchase Agreement to afford CATCH Neighborhood Housing a 90 day extension on closing.

Background

In the spring of 2019 City Council approved the sale of the City's Former Water Tower Lot located on Village Street in Penacook to CATCH Neighborhood Housing. CATCH planned to merge the City's property with two lots it had secured on the same street to allow it to build up to 42 units of affordable housing. The proposed deadline for closing was November 30, 2020.

Discussion

Attached you will find a letter from CATCH Executive Vice President for Real Estate Tom Furtado indicating that CATCH has secured all the financing for the project but that the extension is necessary due to some COVID-related delays in their process. Staff has no objection to the request.