



# CITY OF CONCORD

## REPORT TO MAYOR AND CITY COUNCIL

FROM: Matthew R. Walsh, Dir. of Redevelopment, Downtown Services  
& Special Projects

DATE: October 5, 2017

SUBJECT: Recommendation from Sears Block Tax Increment Finance District Advisory  
Board concerning proposed sale and redevelopment of the former NH  
Employment Security site.

### **Recommendation:**

Accept this report concerning the Sears Block Tax Increment Finance District (SBTIF) Advisory Committee's recommendation concerning proposed amendments to the SBTIF Development Program and Financing Plan, and related financial appropriations, to support redevelopment of the former NH Employment Security site located at 32-34 South Main Street and 33 South State Street by Dol Soul Properties L.L.C.

### **Background:**

During its September 11, 2017 meeting, the City Council set five items for public hearing on October 10<sup>th</sup> pertaining to the sale and redevelopment of the former NH Employment Security property. Those items included amendments to the Sears Block Tax Increment Finance District (SBTIF) Development Program and Financing Plan, as well as the appropriation of \$300,000 in SBTIF supported bonds and notes for demolition of the former Employment Security Building.

In accordance with RSA 162-K:14, Resolution #7740 adopted on May 9, 2005, and Section VIII of the SBTIF Development Program and Financing Plan, the City Council appointed an Advisory Board to help guide decisions related to operation and management of the TIF District. The seven person Advisory Board is comprised of the following members: Rosemary Heard, Executive Director of CATCH Neighborhood Housing; John Hoyt, Executive Director of Concord Housing Authority; Eric Reingold, Owner of Endicott Furniture; Sarah Chaffee, Owner of McGowan Fine Art; and Jason Lacombe, Principal at SMP Architecture. The Board currently has 2 vacancies.

### **Discussion:**

As promised in the September 1, 2017 staff report for this project, the SBTIF Advisory Board met on October 3, 2017 to review the proposed amendments to the SBTIF for this project, including the appropriation of \$300,000 of TIF supported funds. After reviewing the staff report,

the proposed amendments to the SBTIF Development Program and Financing Plan, and related financial pro formas, the Advisory Board unanimously voted to recommend the following:

- 1) That the City Council approve the proposed amendments to the SBTIF District Development Program and Financing Plan; and,
- 2) That the City Council approve the resolution appropriating \$300,000 in SBTIF District supported bonds and notes for demolition of the former NH Employment Security building.