

CITY OF CONCORD

In the year of our Lord two thousand and eighteen

RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO PURCHASE OPTION AGREEMENT AMENDMENT #2 WITH CALEB DEVELOPMENT CORPORATION CONCERNING THE SALE AND REDEVELOPMENT OF CITY OWNED PROPERTY AT 11-35 CANAL STREET, PENACOOK.

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The City of Concord resolves as follows:

WHEREAS, on May 8, 2017, the City Council approved Resolution #8994 which authorized the City Manager to enter into a Purchase Option Agreement with Caleb Development Corporation (Caleb) concerning sale and redevelopment of 2.5+/- acres of the remaining 4.04+/- acre former Allied Leather Tannery site located at 11-35 Canal Street for a 54 unit workforce housing project; and,

WHEREAS, on September 11, 2017, the City Council approved Resolution #9036 which authorized the City Manager to negotiate and enter into a Purchase Option Agreement with Caleb Development Corporation (Caleb) concerning certain provisions related to interim and final subdivision of the Premises; and,

WHEREAS, on November 13, 2017, the City Council approved Resolution #9055 which authorized further changes to Purchase and Sales Agreement Amendment 1 regarding removal of language associated with a senior preference for the project; and,

WHEREAS, Amendment #1 was executed on November 15th, 2017; and,

WHEREAS, A second amendment to the Purchase and Sales Agreement is appropriate in order to codify the scope of certain building demolition activities and other site improvements, which the City intends to undertake using Community Development Block Grant funds in order to support Caleb's proposed redevelopment of the Premises; and,

NOW THEREFORE BE IT RESOLVED,

1. The City Administration is hereby authorized to negotiate and enter into Purchase Option Agreement Amendment #2 with the Caleb Development Corporation.

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2. Said Amendment shall be acceptable to the City Manager and City Solicitor, and shall only pertain to modifications associated with demolition and site improvements to be undertaken with Community Development Block Grant Funds, the extension of the date of Closing on the conveyance of the property to accommodate the City's completion of said improvements, and other associated provisions associated therewith.
3. This resolution shall take effect upon its passage.