

CITY OF CONCORD

In the year of our Lord two thousand and nineteen

RESOLUTION APPROPRIATING THE SUM OF THREE MILLON FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000) FOR THE REDEVELOPMENT OF THE FORMER NEW HAMPSHIRE EMPLOYMENT SECURITY BUILDING (CIP #578) WITHIN THE SEARS BLOCK TAX INCREMENT FINANCE DISTRICT AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF THREE MILLON FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000)

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The City of Concord resolves as follows:

WHEREAS, On July 9, 2001 the City approved Resolution #7205 which established the Sears Block Tax Increment Finance District (SBTIF), which was subsequently amended by Resolutions #7515, #7722, #7890, #8534, #8685, #8776, #8788, and #9052; and,

WHEREAS, the purpose of the SBTIF is to finance infrastructure improvements and development incentives to encourage private investment in redevelopment of real estate and other economic development activities within Downtown Concord; and,

WHEREAS, on October 31, 2014 the City acquired the former New Hampshire Employment Security Building from the State of New Hampshire for the sum of \$1,575,000; and,

WHEREAS, expenses associated with property acquisition, weatherization, and holding costs were financed by the Sears Block Tax Increment District by Resolution #8777 and #8778 in the amount of \$1,990,000 which have been issued by the City as Bond Anticipation Notes (BANs); and,

WHEREAS, Dol-Soul Properties L.L.C., a private developer, has agreed to purchase the former New Hampshire Employment Building site in accordance with the terms and conditions of a Purchase and Sales / Development Agreement dated January 2, 2018, as amended; and,

WHEREAS, Dol-Soul Properties L.L.C. desires to redevelop the former New Hampshire Employment site into a 180,000SF mixed use building, which is projected to have an assessed value of approximately \$20,797,000 upon completion; and,

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WHEREAS, the City desires to make additional investments with the SBTIF to support redevelopment of the former New Hampshire Employment Security Building located at 32-34 South Main Street to support redevelopment of the property; and,

WHEREAS, on the date hereof, the City Council has adopted the Amended and Restated Sears Block Tax Increment Development Program and Financing Plan (the “Amended Sears Block TIF Plan”) to, among other things, include additional debt service costs for these proposed improvements; and,

WHEREAS, RSA 33:9 mandates that a two-thirds vote of all members of the City Council is required to pass a bond resolution; and,

WHEREAS, this appropriation is for a purpose not included in the Fiscal Year 2020 adopted budget, therefore Section 37 of the City Charter requires a two-thirds vote of the City Council.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Concord that:

- 1) The sum of.....\$3,500,000
be and is hereby appropriated as follows:

Sears Block TIF District Capital Project Fund
NH Employment Security Redevelopment Project (CIP #578).....\$3,500,000

- 2) Revenue to meet said appropriation shall be provided from the following source:

Sears Block TIF District Capital Project Fund
General Obligation Bonds.....\$3,500,000

- 3) In order to meet said expenditure, the City Treasurer, with approval of the City Manager, is authorized to issue up to three million five hundred thousand dollars (\$3,500,000) in bonds and notes of the City of Concord under RSA 162-K: 8, Chapter 280 of the Acts of 2000, and/or the Municipal Finance Act, it being the expectation of the City to pay the debt service costs on such bonds and notes from Tax Increment

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Revenues as designated and further described in the Amended Sears Block Tax Increment Finance District Development Program and Financing Plan.

- 4) The discretion of the fixing of dates, maturities, rates of interest, form and other details of such bonds and notes (including whether such bonds or notes shall be issued on a tax exempt or taxable basis) and providing for the sale is hereby delegated to the City Treasurer.
- 5) Sums as appropriated shall be expended under the direction of the City Manager.
- 6) The useful life of the improvements is expected to be in excess of twenty years.
- 7) This resolution shall take effect upon its passage.