

# CITY OF CONCORD

*In the year of our Lord two thousand and twenty-three*

**RESOLUTION** AUTHORIZING THE CITY MANAGER TO TERMINATE THE RSA CHAPTER 79-E, DECLARATION OF COVENANTS, RECORDED AT THE MERRIMACK COUNTY REGISTRY OF DEEDS, AT BOOK 3711, PAGE 717 (“COVENANT”), RELATIVE TO THE PROPERTY LOCATED AT 10 PLEASANT STREET EXT, CONCORD, NEW HAMPSHIRE

*The City of Concord resolves as follows:*

**WHEREAS,** On January 13, 2020, the City Council approved Resolution #9266, which granted a Community Revitalization Tax Relief Incentive, in accordance with RSA chapter 79-E to the Declarant to redevelop property located at 10 Pleasant Street Ext, Concord, New Hampshire (“Property”) in accordance with the purpose of RSA 79-E;

**WHEREAS,** In consideration of the tax relief incentive, and, in accordance with RSA 79-E:8, the Declarant granted a covenant subsequently recorded at the Merrimack County Registry of Deeds at book 3711, page 717 (“Covenant”), to ensure that the Property would be redeveloped, maintained, and used in a manner that furthers the public benefits for which the tax relief incentive was granted;

**WHEREAS,** In the event that the redevelopment occurred, the tax relief period was to start April 1, 2021 and expire March 31, 2030;

**WHEREAS,** Due to delays that occurred with respect to redevelopment of the Property, on November 9, 2020, the City Council passed Resolution #9327, amending the tax relief period. Subject to the redevelopment, which was to occur no later than March 31, 2022, the amended tax relief period was to commence on April 1, 2022 and expire on March 31, 2031;

**WHEREAS,** On December 4, 2020, the Covenant was recorded at the Merrimack County Registry of Deeds at Book 3711, Page 717;

**WHEREAS,** Also on December 4, 2020, the Declarant assigned the Covenant to WB4, LLC, located at 1B Commons Drive, Unit 12B Londonderry, New Hampshire 03053;

**WHEREAS,** To date, no redevelopment of the Property has occurred, and no tax relief has been applied to the Property;

**WHEREAS,** The City has recently learned that a purchase and sales agreement has been executed for the sale of the Property and the current owner and prospective buyer have requested that the City terminate the Covenant for the sale to proceed;

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**WHEREAS,** Section 6 of the Covenant, includes a termination provision by the City Council, which provides that the City Council may terminate the Covenant if the Declarant fails to “abide by the terms of this Covenant or otherwise fails to preserve, maintain, or utilize the ... [Property] in accordance with the terms of the Covenant;”

**WHEREAS,** Section 3 of the Covenant requires that the Declarant complete the renovation of the Property “no later than March 31, 2022,” and that the Property be maintained and used in a manner that furthers the public benefits for which the tax relief was granted;

**WHEREAS,** The Declarant has failed to abide by Section 3 of the Covenant, and, therefore, after a duly noticed public hearing, in accordance with RSA 79-E:9, the Council may terminate the Covenant;

**WHEREAS,** Termination of the Covenant removes the requirement that the Property be redeveloped in accordance with the terms therein, and also removes the right to tax relief on the Property.

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

1. The City Manager is hereby authorized to terminate the Covenant.
2. This Resolution shall take effect upon its passage.