

CITY OF CONCORD

In the year of our Lord two thousand and twenty-one

RESOLUTION AUTHORIZING THE CITY MANAGER TO ACCEPT A CORPORATE GUARANTY FROM DEMOULAS SUPER MARKETS, INC. CONCERNING CONSTRUCTION OF A GROCERY STORE AT PROPERTY LOCATED ON WHITNEY ROAD

The City of Concord resolves as follows:

WHEREAS, Interchange Development L.L.C. owns a certain parcel of land located at 1 Whitney Road, identified by the City's Assessing Department as Tax Map 06P Lot 5, which features a 3,715SF gas station and convenience store set on 19.57+/- acres of land; and,

WHEREAS, Interchange Development L.L.C. has also secured a Purchase Option Agreement to acquire an undeveloped 23.47+/- acre parcel of land identified by the Assessing Department as Tax Map 06P Lot 6, which directly abuts 1 Whitney Road; and,

WHEREAS, Interchange Development L.L.C. plans to merge these two parcels to establish a 43+/- acre parcel (the "Developer's Property") for the purpose developing a multi-phase real estate project featuring approximately 210,000SF+/- of new commercial and industrial buildings (the "Developer's Project"); and,

WHEREAS, Phase I of the Developer's Project shall feature an 80,000SF+/- grocery store ("supermarket"); and,

WHEREAS, Per the terms of the aforementioned Development Agreement, Interchange Development L.L.C. shall convey land condominium unit #3 of the Developer's Property to Demoulas Super Markets, Inc., ("DSM") for the purposes of developing said grocery store; and,

WHEREAS, DSM has agreed to proceed with the development and construction of said grocery store upon acquisition of land condominium unit #3; and,

WHEREAS, In addition to certain long-term financial sureties that DSM shall provide to the City, by virtue of DSM being the heir and successor to Interchange Development L.L.C. with respect to land condominium unit #3, DSM has also agreed to provide the City with a Corporate Guaranty concerning DSM's obligations to construct said grocery store; and,

WHEREAS, Said Corporate Guarantee shall be substantially similar to the Corporate Guaranty set forth in Exhibit 7 of the Development Agreement between the City and Interchange Development L.L.C.; and,

WHEREAS, Subject to the terms and conditions set forth within the Corporate Guaranty, said guaranty shall expire upon DSM's receipt of a Certificate of Occupancy for the grocery store.

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

- 1) The City Manager is hereby authorized to accept the aforementioned Corporate Guaranty from Demoulas Super Markets, Inc.
- 2) This resolution shall take effect upon its passage.