

Resolution No. 9573

CITY OF CONCORD

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

RESOLUTION DETERMINING THE PROPOSED PROJECT HAS A PUBLIC BENEFIT AND APPROVING AN APPLICATION BY FIRST CHURCH HOLDINGS L.L.C. FOR A SEVEN YEAR RSA 79-E COMMUNITY REVITALIZATION TAX RELIEF INCENTIVE FOR THE RENOVATION OF REAL ESTATE LOCATED AT 177 NORTH MAIN STREET CITY ASSESSOR'S PARCEL MAP 55 BLOCK 3 LOT 14 AND 16

Page 1 of 3

The City of Concord resolves as follows:

- WHEREAS, the City Council passed Resolution #8130 on January 14, 2008 adopting the provisions of RSA 79-E Community Revitalization Tax Relief Incentive and amended it by Resolution #8151 on March 10, 2008, Resolution #8310 on October 13, 2009, and Resolution 8911 on April 11, 2016; and,
- WHEREAS, First Church Holdings L.L.C. (the Applicant) has entered into a purchase and sales agreement to acquire 177 North Main Street (the Property) from the current owner; and,
- WHEREAS, upon acquisition, the Applicant shall preserve and renovate the existing structure located at the Property into [33] 30 units of market rate rental housing (the Project); and,
- WHEREAS, the Applicant's budget to acquire and renovate the Property is [~~\$6,065,000~~] \$ **\$5,823,500**; and,
- WHEREAS, the Applicant's financing package for the Property consists of a combination of bank financing and developer equity; no state or federal funding programs are proposed to support the Project; and,
- WHEREAS, the governing body has determined that the application has met the requirements of RSA 79-E:14 and has determined that the construction cost for the proposed project shall not result in the use of government grants and funds whereby such funds would total 50% or more of the project's construction cost; and,
- WHEREAS, the governing body finds that the application satisfies public benefit criteria as set forth in RSA 79-E:7, and therefore is eligible for a Community Tax Relief Incentive benefit.

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Page 2 of 3

NOW THEREFORE BE IT RESOLVED:

1. The City Council herein determines the proposed project has a public benefit in accordance with RSA 79-E:7, I, II, II-a, III, and IV.
2. The City Council hereby approves First Church Holdings L.L.C.'s application for RSA 79-E community tax relief benefits for the Property for a period of seven (7) years in accordance with RSA 79-E:5, I and II.
3. The Applicant shall achieve Substantial Completion for the Project no later than March 31, 2025. Substantial Completion is defined as the Applicant securing a temporary or permanent Certificate of Occupancy from the City of Concord for the Project at the Property.
4. In the event the Applicant achieves Substantial Completion for the Project on or before March 31, 2024, the tax relief period shall commence on April 1, 2024 and expire on March 31, 2031. However, if the Applicant achieves Substantial Completion for the Project between April 1, 2024 and March 31, 2025, the tax relief period shall commence on April 1, 2025 and expire on March 31, 2032, respectively.
5. Granting of this Community Tax Relief Incentive is subject to the Applicant granting a Covenant to Protect the Public Benefit to the City in accordance with RSA 79-E:8, II. Said Covenant shall be acceptable to the City Solicitor. In addition, the Covenant shall contain the City's normal and customary conditions for RSA 79-E projects, as well as the following special conditions:
 - i. The term of the Protective Covenant shall be twice the length of term of the RSA 79-E benefit period;
 - ii. The property shall be preserved, renovated, maintained and used in a manner, which is consistent with the Applicant's RSA 79-E application and associated supporting materials, and furthers the public benefits for which the tax relief was granted; and,

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Page 3 of 3

- iii. That the Applicant, its heirs, successors, and assigns shall provide the City all documentation and information requested by the City to determine the assessed value of the property, verify the information included within the applicant's RSA 79-E application, as well as verify compliance with the terms and conditions of this covenant.

Any future transfer of any interests in the property shall incorporate this Covenant, which shall run with the land.

6. Prior to granting the Covenant to Protect the Public Benefit to the City in accordance with RSA 79-E:8, II, the Applicant shall voluntarily merge City Assessors Parcels Map 55 Block 3 Lots 14 and 16 into a single parcel. Once the merger is completed, the City's Covenant to Protect the Public Benefit shall be attached to the merged lot.
7. This resolution shall take effect upon its passage.

Explanation: Matter added to the current ordinance appears in ***bold italics***.
Matter removed from the current ordinance appears in [brackets and ~~struck through~~].

In City Council
August 14, 2023
Passed


City Clerk