



# CITY OF CONCORD

## REPORT TO THE MAYOR AND CITY COUNCIL

FROM: Matthew R. Walsh, Deputy City Manager – Development

DATE: December 4, 2024

SUBJECT: Acceptance of Property Donation at

### **Recommendation:**

1. Accept this report; and,
2. Approve the attached consent resolution accepting a donation of a 27.92 +/- acre parcel of undeveloped real estate from Stephen M. Duprey / 2 Granite Place LLC located at the intersection of Rumford and Penacook Streets.

### **Background:**

The former Lincoln Financial / Jefferson Pilot is located at the intersection of Rumford Street and Penacook Street. The former complex is comprised of four separate lots totaling approximately 182+/- acres. Please see the attached map for more information.

Over a period of time, the complex was acquired by 2 Granite Place LLC, a limited liability company controlled by Stephen Duprey.

On April 30, 2024, Granite Place LLC sold Lot #2 to the State of New Hampshire. The State property if occupied by State agencies.

Presently, 2 Granite Place LLC controls the three remaining parcels, shown as Parcels #1, #3 and #4 on the attached map.

### **Discussion:**

Mr. Duprey has offered to donate Parcel #3 to the City. The property is undeveloped and totals 27.92+/- acres. Due to certain income tax considerations, the transaction must be completed on or before December 31, 2024.

As part of his offer, Mr. Duprey has requested that the City eventually divest of the donated property, or a portion thereof, for development. This is important for Mr. Duprey, as he desires to honor his verbal commitment to the community and the Planning Board that portions of the former Lincoln Financial complex will be developed for taxable purposes to off-set those portions of the property which were recently sold to the State of New Hampshire. In conjunction

with this request, the City shall have the sole authority to select an entity (or entities) to convey all or portions of the property to for development, as well as land uses associated therewith which the City feels are in the best interest of the community. Mr. Duprey has suggested that the City consider the property for a potential housing development, but recognizes that the City will need to employ a public process to solicit input from the surrounding neighborhood and community to receive public input about potential uses of the property. Further, Mr. Duprey recognizes that it will be appropriate to engage in that process after the City completes the forthcoming City Master Plan update (tentatively scheduled for funding in City FY2026), as the new Master Plan will provide guidance about future development at this property and surrounding areas.

Any proceeds generated by the sale of the donated real estate may be retained by the City; however, Mr. Duprey has requested that any such proceeds be deployed by the City to improve the community, or address a community need, as determined by the City Council. City Administration notes that the City has various reserve funds, including the Community Improvement Reserve, where such proceeds (if any) could be deposited for future deployment by City to support programs or capital improvement projects which address community needs.

At Mr. Duprey's request, a deed restriction requiring payment of property taxes shall be placed on any portions of the property that are conveyed by the City to third parties for development. City Administration notes that this is standard operating procedure for City owned property which is conveyed by the City to third parties for development. Therefore, City Administration has no issues with this stipulation.

Each of these requests has been memorialized in the attached resolution.

Once the donation is completed, it would be appropriate recognize this contribution from Mr. Duprey to the community. Further, once the property is placed into productive use, additional recognition would be appropriate.

Prior to accepting the donation, title for the subject property shall be reviewed to determine that it is acceptable to the City.

Staff recommends that the City Council authorize the City Manager to proceed with acceptance of this proposed donation subject to the items discussed herein. By accepting this donation, the City will be afforded the opportunity to control the future of the property.