

CITY OF CONCORD

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

RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A DEVELOPMENT AGREEMENT AMENDMENT WITH INTERCHANGE DEVELOPMENT L.L.C.

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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 owns 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. merged these two parcels to establish a 43+/- acre parcel 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") with potential 20,000SF+/- retail tenant attached thereto, as well as a 13,500SF+/- State of New Hampshire Liquor and Wine Outlet ("liquor store"); and,

WHEREAS, The Developer's Project shall require extensive improvements to public infrastructure, including, but not limited to, reconfiguration and reconstruction of the Hoit Road / Whitney Road / Old Boyce Road intersection, reconfiguration of southbound ramps at Interstate 93 Exit 17, improvement to the Hoit Road / Hannah Dustin Drive intersection, as well as intersection improvements at the intersection of Whitney Road and the primary entrance into the Developer's Project to be known as Merchants Way, which, collectively, are known as the "Public Improvements", as included within the City's Capital Improvement Program ("CIP") as Project #30 Hoit Road / Whitney Road Intersection Improvements; and,

WHEREAS, on April 12, 2021, the City Council approved Resolution #9360 which authorized the City Manager to enter into a Development Agreement with Interchange Development regarding CIP #30; and,

WHEREAS, the Development Agreement was executed on May 11, 2021; and,

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WHEREAS, as the Parties have been finalizing various items contemplated within the Development Agreement for closing, the Parties have determined that de minimis amendments to certain terms and conditions set forth within the Development Agreement would be appropriate; and,

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

- 1) The City Manager is hereby authorized to enter into a Development Agreement Amendment with Interchange Development L.L.C.
- 2) This resolution shall take effect upon its passage.