

CITY OF CONCORD

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

RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH THE BOSTON AND MAINE CORPORATION, A SUBSIDIARY OF CSX TRANSPORTATION, INC., CONCERNING THE ACQUISITION OF PORTIONS OF THE BOSTON AND MAINE NORTHERN MAIN LINE RAILROAD FOR THE PURPOSE OF FACILITATING THE MERRIMACK RIVER GREENWAY TRAIL PROJECT (CIP #543), APPROPRIATING THE SUM OF ONE HUNDRED FORTY-THREE THOUSAND DOLLARS (\$143,000) IN THE MERRIMACK RIVER GREENWAY TRAIL PROJECT (CIP #543), AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS AND NOTES IN THE SUM OF ONE HUNDRED FIVE THOUSAND DOLLARS (\$105,000), AND AUTHORIZING THE TRANSFER AND USE OF THIRTY-EIGHT THOUSAND DOLLARS (\$38,000) FROM THE RECREATION IMPACT FEE FUND FOR THIS PURPOSE

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The City of Concord resolves as follows:

WHEREAS, Boston and Maine Corporation, a subsidiary of CSX Transportation, Inc. (“CSX”), owns certain rail corridors and associated real estate located between Horseshoe Pond Lane and the Contoocook River known as the Northern Main Line, City of Concord Assessor’s Parcels map-block-lot 743Z /10, 6414 Z/2, 13 P/21, and 053 P/7, which totals approximately 81.73 +/- acres / 5.73 miles; and

WHEREAS, Resolution No. 9379 authorized the City Manager to enter into Purchase and Sale Agreements for the real estate with Boston and Maine Corporation, a subsidiary of Pan Am Systems, and authorized the City Manager to negotiate and execute amendments to the Purchase and Sales Agreement as might be required to complete this transaction, including, but not limited to, modifications of the closing date, provided said amendments do not increase the sale price of the property; and

WHEREAS, due to the State of New Hampshire (the “State”) exercising its right of first refusal under RSA 228:60-a, the acquisition was delayed while the City and State negotiated a Memorandum of Agreement; and

WHEREAS, in 2021, CSX acquired all of Pan Am Systems, Inc. New England holdings which included the subject real estate, subsequently halting all real estate transactions; and

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- WHEREAS,** in 2023, CSX agreed to move forward with the transaction and negotiated a revised Purchase and Sales Agreement, requiring an updated appraisal and successful completion of title review; and
- WHEREAS,** the new appraisal increased the sale price from \$413,500 to \$535,000, and additional costs were incurred for required due diligence items; and
- WHEREAS,** the City desires to bond \$105,000 of the acquisition budget and to transfer \$38,000 from the recreation impact fee fund to cover the additional costs; and
- WHEREAS,** RSA 33:9 mandates that a two-thirds vote of all members of the City Council is required to pass a bond resolution; and
- WHEREAS,** this appropriation is for a purpose for which funding was not included in the Fiscal Year 2026 adopted budget, therefore Section 37 of the City Charter requires a two-thirds vote of the City Council.

Now therefore be it resolved:

1. The sum of.....\$143,000
be and is hereby appropriated as follows:
- General Capital Project Fund
Merrimack River Greenway Trail project (CIP #543)\$143,000

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- 2. Revenue to meet said appropriation shall be provided from the following sources:

<u>General Capital Project Fund</u>	
General Obligation Bonds and Notes	\$105,000
Transfer from the Recreation Impact Fee fund (District #1).....	<u>\$38,000</u>
Total	\$143,000

- 3. These funds shall be available for related costs associated with the acquisition of the CSX property, including, but not limited to, acquisition of real estate, environmental due diligence, legal due diligence, architectural and engineering services, land planning services, title due diligence, boundary surveys and/or consultant services.
- 4. In order to meet said expenditure the City Treasurer, with approval of the City Manager, is authorized to issue one hundred five thousand dollars (\$105,000) in general obligation bonds and notes of the City of Concord under RSA 162-K:8, Chapter 280 of the Acts of 2000 and/or RSA 33:9 of the Municipal Finance Act.
- 5. The discretion of the fixing of dates, maturities, rate of interest, form and other details of such bonds and notes (including whether such bonds or notes shall be issued on a tax exempt or taxable basis) and providing for the sale are hereby delegated to the City Treasurer.
- 6. The useful life of the project is expected to be in excess of twenty (20) years.

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7. Sums as appropriated shall be expended under the direction of the City Manager.
8. The City Council hereby authorizes the City Manager to enter into the revised Purchase and Sale Agreements with Boston and Maine Corporation, a subsidiary of CSX Transportation, Inc, to acquire those portions of the Boston and Maine Northern Line for the purposes set forth herein.
9. The City Manager is authorized to negotiate and execute amendments to the Purchase and Sales Agreement as might be required to complete this transaction, including, but not limited to, modifications of the closing date, provided said amendments do not increase the sale price of the property.
10. This resolution shall take effect upon its passage.