

Resolution No.

CITY OF CONCORD

In the year of our Lord two thousand and twenty one

RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH THE JOHN J. FLATLEY COMPANY CONCERNING THE SALE AND REDEVELOPMENT OF CITY OWNED REAL ESTATE LOCATED AT #32-34 SOUTH MAIN STREET AND #33 SOUTH STATE STREET KNOWN AS THE FORMER NEW HAMPSHIRE EMPLOYMENT SECURITY PROPERTY

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The City of Concord resolves as follows:

WHEREAS, on October 31, 2014 the City acquired certain real estate located at #32-34 South Main Street and #33 South State Street, known as the former New Hampshire Employment Security property (the “Property”), to foster the redevelopment of said Property in order to promote and achieve community economic development goals as set forth within the 1997 Downtown Master Plan, 2001 Concord 20/20 Vision Plan, 2005 Economic Development and Tax Base Expansion Plan, 2006 Opportunity Corridor Master Plan, and 2008 City Master Plan; and,

WHEREAS, the City desires to convey the Property to a private developer for the purposes of implementing a redevelopment plan for the site, which promotes and advances the community economic development goals as described in the aforementioned master plans; and,

WHEREAS, on November 4, 2020 the John J. Flatley Company submitted a written proposal to acquire and redevelop the Property through the construction of a new 80,000SF+/- building featuring approximately 64 market rate apartments, together with 54+/- on-site parking spaces and other amenities; and,

WHEREAS, on January 8, 2021 the City and the John J. Flatley Company entered into a non-binding Letter of Intent (LOI), which established parameters for the negotiation of a Purchase and Sale Agreement; and,

WHEREAS, the City Administration has negotiated the attached Purchase and Sale Agreement with the John J. Flatley Company for the Property.

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NOW THEREFORE BE IT RESOLVED,

1. The John J. Flatley Company's plan to redevelop the Property into a new 80,000SF+/- building featuring 64+/- apartments will expand the supply of quality housing opportunities within the City, support and enhance Downtown economic activity and vitality, compliment and support other redevelopment projects recently completed within the Sears Block Tax Increment Finance District, as well as expand the taxable assessed value of the City and generate new property tax revenues associated therewith.
2. The City Council hereby affirms that sale of the Property to the John J. Flatley Company in order to implement the redevelopment plan described in the attached Purchase and Sale Agreement will serve to promote and advance the community economic development goals described within the 1997 Downtown Master Plan, 2001 Concord 20/20 Vision Plan, 2005 Economic Development and Tax Base Expansion Plan, 2006 Opportunity Corridor Master Plan, and 2008 City Master Plan
3. The City Manager is hereby authorized to enter into the attached Purchase and Sale Agreement with the John J. Flatley Company.
4. This resolution shall take effect upon its passage.