

# CITY OF CONCORD

*In the year of our Lord two thousand and nineteen*

**RESOLUTION** APPROPRIATING THE SUM OF FOUR HUNDRED NINETY-SIX THOUSAND EIGHT HUNDRED DOLLARS (\$496,800) AS A TRANSFER OUT TO THE ECONOMIC DEVELOPMENT RESERVE AND ACCEPTING THE SUM OF FOUR HUNDRED NINETY-SIX THOUSAND EIGHT HUNDRED DOLLARS (\$496,800) FROM THE SALE OF THAT PORTION OF THE FORMER ALLIED LEATHER TANNERY COMPLEX LOCATED AT #33-35 CANAL STREET

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**The City of Concord resolves as follows:**

**WHEREAS,** the City owns a 4.04 acre property located at 11, 33, and 35 Canal Street, which is part of the former Allied Leather Tannery Complex, a former brownfield site which the City has been working to redevelopment since 2002; and

**WHEREAS,** on May 8, 2017, the City Council approved Resolution #8994, which authorized the City Manager to enter into a Purchase Option Agreement to convey approximately 2.5 acres of the 4.04 acre property located at 33-35 Canal Street to the Caleb Development Corporation for the sum of \$540,000 for the purpose of developing a 54 unit affordable housing development; and

**WHEREAS,** the Caleb Development Corporation closed on the acquisition of the 2.5 acre parcel on September 18, 2019; and

**WHEREAS,** after closing costs and real estate broker commissions, net revenues from the sale of the property total \$496,800; and

**WHEREAS,** since 2002, the City has invested approximately \$6 million to support the acquisition, cleanup, and redevelopment of the former Allied Leather Tannery Complex (CIP #508), of which approximately \$2.83 million were City funds; and

**WHEREAS,** of the City's \$2.83 million, \$1,414,900 was appropriated from the Economic Development Reserve Fund (EDR); and

**WHEREAS,** 33 – 35 Canal Street is located with the Penacook Village Tax Increment Finance District (PVITF); and

**WHEREAS,** with revenues from the sale of #4 Crescent Street now in hand, the City desires to accept the sum of \$496,800 and deposit said funds into the Economic Development Reserve Fund for investments previously made by the Fund in the Penacook Tannery Redevelopment Project (CIP #508 and CIP #4TIF); and

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**WHEREAS,** reimbursing the Economic Development Reserve Fund for past investments in the Penacook Tannery Redevelopment Project (#CIP 508) is consistent with the PVTIF's Development Program and Financing Plan; and

**WHEREAS,** this appropriation is for a purpose not included in the Fiscal Year 2020 adopted budget, therefore section 37 of the City Charter requires a two-thirds vote of the City Council.

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

- 1) The sum of.....\$496,800.00  
be and is hereby appropriated as follows:

Penacook Village TIF

Transfer-out to Economic Development Reserve.....\$496,800.00

- 2) Revenue to meet said appropriation shall be provided from the following source:

Penacook Village TIF

Proceeds from sale of property at #33-35 Canal Street .....\$496,800.00

- 3) Sums as appropriated shall be expended under the direction of the City Manager.
- 4) This resolution shall take effect upon its passage.