

CITY OF CONCORD

In the year of our Lord two thousand and twenty

RESOLUTION DETERMINING THE PROPOSED PROJECT HAS A PUBLIC BENEFIT AND APPROVING AN APPLICATION BY WB4 L.L.C. FOR A NINE YEAR RSA 79-E COMMUNITY REVITALIZATION TAX RELIEF INCENTIVE FOR THE RENOVATION OF REAL ESTATE LOCATED AT 10 PLEASANT STREET EXTENSION CITY ASSESSOR'S PARCEL MAP 35 BLOCK 2 LOT 3

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The City of Concord resolves as follows:

WHEREAS, the City Council passed Resolution #8130 on January 14, 2008 adopting the provisions of RSA 79- E Community Revitalization Tax Relief Incentive and amended it by Resolution #8151 on March 10, 2008, Resolution #8310 on October 13, 2009, and Resolution 8911 on April 11, 2016; and,

WHEREAS, WB4 L.L.C. has entered into a purchase and sales agreement to acquire 10 Pleasant Street Extension from Duprey Acquisitions IV L.L.C; and,

WHEREAS, upon completion of renovations to property, WB4 L.L.C. shall acquire the property for use as office space for Wilcox and Barton, a civil and environmental engineering firm.

WHEREAS the principals of WB4 L.L.C. and Wilcox and Barton are related; and,

WHEREAS, the applicant plans to invest approximately \$1,579,542 to renovate the property, including the acquisition of the real estate and related closing costs; and,

WHEREAS, the governing body has determined that the application has met the requirements of RSA 79-E:14 and has determined that the construction cost for the proposed project shall not result in the use of government grants and funds whereby such funds would total 50% or more of the project's construction cost; and,

WHEREAS, the governing body finds that the application satisfies four of the five applicable provisions of RSA 79-E and is eligible for a Community Tax Relief Incentive benefit.

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NOW THEREFORE BE IT RESOLVED:

1. The City Council herein determines the proposed project has a public benefit in accordance with RSA 79-E:7, I, II, II-a, and III.
2. The City Council hereby approves WB4 L.L.C.'s application for RSA 79-E community tax relief benefits for the property for a period of nine (9) years in accordance with RSA 79-E:5, I and III. The tax relief period shall commence on April 1, 2021 and expire on March 30, 2030, subject to a determination by the New Hampshire Division of Historical Resources that renovation of the property was completed in accordance with the US Secretary of the Interior's Standards for Rehabilitation. In the event the applicant fails to complete renovations in accordance with the US Secretary of the Interior's Standards for Rehabilitation, then the term of the RSA 79-E community tax relief benefit period shall be reduced to five (5) years, commencing on April 1, 2021 and ending on March 30, 2026.
3. Granting of this Community Tax Relief Incentive is subject to WB4 L.L.C. granting a Covenant to Protect the Public Benefit to the City in accordance with RSA 79-E:8, II. Said Covenant shall be acceptable to the City Solicitor. In addition, the Covenant shall contain the City's normal and customary conditions for RSA 79-E projects, as well as the following special conditions:
 - i. The term of the Protective Covenant shall be twice the length of term of the RSA 79-E benefit period;
 - ii. The property shall be preserved, renovated, maintained and used in a manner, which is consistent with the applicant's RSA 79-E application and associated supporting materials, and furthers the public benefits for which the tax relief was granted; and,

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- iii. That the applicant shall provide the City all documentation and information requested by the City to determine the assessed value of the property, verify the information included within the applicant's RSA 79-E application, as well as verify compliance with the terms and conditions of this covenant.

Any future transfer of any interests in the property shall incorporate this Covenant, which shall run with the land.

4. This resolution shall take effect upon its passage.