



CITY OF CONCORD

Administration

41 Green Street • Concord, NH 03301 • (603) 225-8570

www.concordnh.gov



RSA 79-E COMMUNITY REVITALIZATION TAX RELIEF INCENTIVE APPLICATION

Revised August 2018

PART 1: INSTRUCTIONS

PLEASE PRINT CLEARLY. Please complete this application, sign, and return to the City Manager's Office, together with application fee and all related documents as required herein. Please submit a separate application, including application fee, for each property. Should you have questions about this application, please call 603-225-8570 for more information.

PART 2: APPLICANT'S INFORMATION

1. Date: _____
2. Applicant's Name: WB4, LLC

First *Last*
3. Applicant's Company (if Applicable): _____
4. Applicant's Mailing Address: 1B Commons Drive, Londonderry
Suite / Apt. #: Unit 12B State: NH Zip Code: 03053
5. Applicant's Phone #: (603) 369-4190 Cell Phone #: _____
6. Applicant's Email Address: ckearns@wilcoxandbarton.com

PART 3: PROPERTY INFORMATION

1. Address: 10 Pleasant Street Ext., Concord, New Hampshire 03301
2. Building Name (if applicable): The Monitor Building
3. Property Owner's Name: Duprey Acquisitions IV, LLC

First *Last*
4. Owner's Company (if Applicable): _____
5. Owner's Mailing Address: P.O. Box 1438, Concord
Suite / Apt. #: _____ State: NH Zip Code: 03302
6. Owner's Phone #: (603) 228-2151 Cell Phone #: _____
7. Owner's Email Address: sduprey@foxfirenh.com

8. Deed (Merrimack County Registry of Deeds): Book: 3238 Page: 685
9. City Assessing Parcel Number: Map: 35 Block: 2 Lot: 3
10. Current Assessed Value: Land: \$130,500 Building: \$157,000
11. Year Built: 1900
12. Gross Building Square Footage: 4,400 square feet
13. Is the Property eligible for, or has it been listed on, the State or National Register of Historic Places, either individually or as part of an existing or potential State or National Register District? A listing of historic resources is included in **Exhibit 6**.
- ☒ Yes. If so, please attach the Historic Inventory Form for the property to this application.
- ☐ No
- ☐ Uncertain
14. Is the Property located within the City's locally designated Historic District? (A map of the City's locally designated Historic District is included in **Exhibit 6**)
- ☐ Yes
- ☒ No
15. Is the Property located in a City designated RSA 79-E District? (Please see maps in **Exhibit 1**)
- ☒ Yes. If so, please select one: Downtown 79-E District: X Penacook 79-E District: _____
- ☐ No. Buildings not located within the Downtown or Penacook RSA 79-E Districts may also be eligible for RSA 79-E provided that the building is listed on, or has been determined eligible for, the State or National Register of Historic Places and cost of rehabilitation (excluding real estate acquisition, if any) equals at least 25% of existing assessed value (excluding land), or \$250,000, whichever is less.
16. Is the property located in a Tax Increment Finance District? (Please see maps in **Exhibit 2**)
- ☒ Yes. Please identify and select one of the following:
- ☒ Sears Block TIF ☐ North End Opportunity Corridor TIF District ☐ Penacook Village TIF
- ☐ No
17. Are residential units currently located at the property?
- ☐ Yes. How many: _____
- ☒ No
18. Has the property been destroyed by fire or act of nature?
- ☐ Yes. Please describe and provide date: _____
- ☒ No

PART 4: PROJECT DESCRIPTION

1. Please briefly describe your project. Attach additional pages if needed: This project contemplates the substantial renovation of The Monitor Building, a historically significant local landmark constructed in 1900, as first-class, professional office space. The proposed renovations will preserve the historic character of the property and revitalize a currently vacant and underutilized portion of downtown Concord. Because the cost of rehabilitating the building far exceeds the cost of new construction, this project is only viable with 79-E tax relief.
2. Please complete the table below regarding existing and proposed land uses by square footage for the property / project.

<u>Use</u>	<u>Existing Square Footage</u>	<u>Proposed Square Footage</u>
Residential		
Retail	4,400	0
Restaurant		
Office	0	4,400
Industrial		
Other		
TOTAL		

3. Project schedule:
- a. What is the scheduled start date? January 1, 2020
- b. What is the scheduled completion date? June 1, 2020
4. Have you applied for / secured any development permits for this project:
- ☐ Yes. Please describe: _____
- ☒ No
5. Does your project involve demolition and replacement of an existing building?
- ☐ Yes. If your building is 50 years of age or older, please attach a completed New Hampshire Division of Historic Resources Individual Resource Inventory Form, prepared by a qualified architectural historian for the subject property. In accordance with RSA 79-E:4, I-a, your application will also be reviewed by the City's Heritage Commission. City Council may not hold a public hearing on your application until: 1) said Historic Inventory Form is provided; and, 2) the Heritage Commission's review is complete. Projects which involve the demolition of structures that possess significant historical, cultural, or architectural value are not eligible for RSA 79-E incentives.
- ☒ No

6. For projects involving rehabilitation of historic buildings, do you plan to complete the renovation in accordance with the U.S. Secretary of the Interior's Standards for Rehabilitation?
- ☒ Yes. Please attach a narrative describing how your project shall comply with these standards. Please confirm that you have engaged a qualified architectural historian or preservation consultant for this project. Also, please be advised that improvements must be reviewed and approved by the NH Division of Historical Resources, at the applicant's expense, prior to start of the project, as well as at the time of project completion. Please confirm that rehabilitation shall include energy efficiency improvements valued at 10% of the pre-rehabilitation assessed value of the property or \$5,000, whichever is less, per RSA 79-E:2,IV.
- ☐ No
7. Will your project feature energy efficiency improvements?
- ☒ Yes. Please provide description and estimated cost: See attached narrative in response to Question 6 above.
- ☐ No
8. Will your project involve the creation of new housing units?
- ☐ Yes. Please answer the following questions:
- a. How many new units will be created? _____
- b. What types of units are proposed (condo, apartment, other)? _____
- ☒ No
9. Will your project involve the creation of new affordable housing units?
- ☐ Yes. Please answer the following questions:
- a. Please describe affordable housing restrictions to be placed on the property: _____
- b. Does this property currently receive, or do you intend to seek, an RSA 75:1-a assessment for this property? Yes: _____ No: _____
- ☒ No
10. Please identify which of the following public benefits you believe your project achieves in accordance with RSA 79-E:7:
- ☒ Project enhances the economic vitality of the downtown Concord or Penacook Village;
- ☒ Project enhances and improves a structure that is culturally or historically important on a local, regional, state, or national level, either independently or within the context of an historic district, town center, or village center in which the building is located;
- ☒ Project promotes the preservation and reuse of existing building stock throughout a municipality by the rehabilitation of historic structures, thereby conserving the embodied energy in accordance with energy efficiency guidelines established by the U.S. Secretary of the Interior's Standards for Rehabilitation.
- ☐ Project promotes development of municipal centers, providing for efficiency, safety, and a greater sense of community, consistent with RSA 9-B (NH Smart Growth Policy); or,
- ☐ Project increases residential housing in urban or town centers.

PART 5: PROJECT BUDGET & FINANCING

1. How many years of tax relief are you seeking? 9 years
2. Have you secured a financing commitment for this project?
 - ☐ Yes. If yes, please provide the following information:
 - a. Name of Lender: _____
 - b. Amount of Loan: _____
 - c. Interest Rate: _____
 - d. Term (Years): _____
 - e. Is the commitment contingent upon RSA 79-E?: _____
 - ☒ No
 - ☐ Not applicable
3. Does the project's financing plan rely on the use of any State or Federal grants or tax credits?
 - ☒ Yes. If so, please:
 - a. Identify which program(s) you intend to use, the total amount of credits, and the cash value of credits when monetized: See attachment.
 - _____
 - _____
 - b. Please attach a narrative to this application describing these programs and include such information as the anticipated schedule for funding cycles, copies of applications for said funds (if you have already filed), and any other pertinent information about said programs relative to your project.
 - ☐ No
4. Statement of Sources & Uses (Project Budget): Please complete the attached form titled "Project Sources & Uses" included in **Exhibit 3** of this application. You may customize the sources and uses for your specific project as appropriate; however, all items in **Exhibit 3** must be explicitly provided. Please attach any supporting information currently available for your project, such as estimates / bids from contractors, construction contracts, building plans, site plans, sketches, renderings or photographs that would help explain your project.
5. Pro Forma: Please complete the attached forms in **Exhibit 4** of this application. Electronic copies of the pro forma template are available upon request. The forms in **Exhibit 4** contemplate a residential or mixed use rental project which will be held by a developer for the duration of the RSA 79-E period. You may customize the pro forma for your specific project as appropriate; however, the pro forma must explicitly contain all items in **Exhibit 4**. Please contact the City to discuss modifications to the pro forma in the event your project features the sale of real estate during the RSA 79-E tax relief period. When preparing your pro forma, please model a scenario which accounts for your projected increased assessed value after the completion of your proposed project **without RSA 79-E**. Please provide both paper and electronic copies of your pro forma. Electronic copies shall be in MS Excel and unprotected so the City may manipulate data in spreadsheets.

PART 6: APPLICATION CHECK LIST

Please check the boxes below confirming the following documents have been attached to this application:

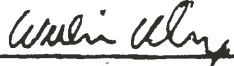
- ☒ Completed and signed application.
- ☒ Application Fee (\$250.00). Check made payable to the City of Concord.
- ☒ Property Deed
- ☒ City Assessing Card
- ☒ Project Sources and Uses Form ("Project Budget") (**Exhibit 3**)
- ☒ Project Pro Forma (**Exhibit 4**) (**Paper and electronic copy in MS Excel are required**)
- ☐ Development plans (if available)
- ☐ Estimates / Bids for Construction, (if available)
- ☒ Historic Inventory Form (if eligible for State / National Register, or located in a State / National Register District) (if applicable)

PART 8: AFFIDAVIT AND SIGNATURE

1. I have read and understand RSA 79-E, which is attached to this application in **Exhibit 5**.
2. I certify under penalty of perjury that the information provided herein, and attached to this application, is accurate.
3. I hereby acknowledge that the application process is a public process which will include public hearings held by City Council to discuss and secure public input regarding the merits of this application, including financial need and potential public benefits associated with this project.
4. I hereby acknowledge that in accordance with RSA 79-E:4,II, the City has up to 60 days to hold a public hearing upon receipt of a complete application. A complete application includes all fees, forms, exhibits, and supporting information as required herein. I further acknowledge that the City has up to 45 days to act on this application after completion of the aforementioned public hearing (RSA 79-E:4,III).
5. I hereby understand that, in accordance with RSA 79-E:13,II, tax relief granted under the RSA 79-E Program shall only apply to improvements to the property which commence after City Council approves this application and after the applicant grants a Covenant to the City on the subject property to protect the public benefit as set forth in RSA 79-E:8. Therefore, I hereby covenant that I shall not make any improvements to the property, including demolition of any portion of the subject structure(s), until the City has acted upon this application and I have granted the protective covenant for the property. I further acknowledge that commencement of improvements prior to City Council's action on this application and granting of the protective covenant may result in the denial of this application.
6. In the event that RSA 79-E Community Revitalization Tax Relief Incentives are granted, I shall be solely responsible for the preparation of the covenant to protect the public benefit set forth in RSA 79-E:8 at my sole expense and that said covenant shall be acceptable to the City in its sole discretion.

7. I also hereby acknowledge that the City has no obligation to approve this application, and may withhold approval for any reason. In the event this application is denied, I understand that City Council's decision may be appealed either to the Board of Tax and Land Appeals or the Merrimack County Superior Court, as set forth in RSA 79-E:4, VII; however, that such denial shall be deemed discretionary and shall not be set aside by the Board of Tax and Land Appeals or the Superior Court except for bad faith or discrimination.
8. I hereby grant permission to City staff and their designees to enter onto this property for the purpose of inspecting the property in conjunction with the City's review process for this application. Said permission shall extend from the date the application is submitted until such time that construction at the property is completed, or the application is denied by the City or withdrawn by the applicant or the owner.
9. I hereby covenant that if the financing plan for this project utilizes third party financing, and said financing is contingent upon approval of this RSA 79-E application, that I shall not close on said financing until City Council takes action upon this application, or the application is withdrawn by the applicant or the owner.

Applicant's Name Printed: William R. Wilcox, Jr.

Applicant's Signature:  Date: 10/18/2019

Property Owner's Name Printed: Duprey Acquisitions IV, LLC

Property Owner's Signature:  Date: 10/20/19

Listing of Application Exhibits

- Exhibit 1: Maps of RSA 79-E Districts
- Exhibit 2: Maps of Tax Increment Finance Districts
- Exhibit 3: Project Sources and Uses ("Project Budget")
- Exhibit 4: Pro Forma
- Exhibit 5: RSA 79-E Statute
- Exhibit 6: Resource Listing for State / National Register of Historic Places and Map of City's Locally Designated Historic District

ATTACHMENT TO
TAX RELIEF INCENTIVE APPLICATION

PROJECT: 10 PLEASANT STREET EXT., CONCORD, NH

PART 4, QUESTION 6

The applicant has retained a nationally-known historic rehabilitation consultant to develop the project in conjunction with the architect to determine which features of the building are to be retained and which features are to be restored. The applicant will follow the recommendations of the historic rehabilitation consultant and architect in this regard.

The cost of energy improvements will depend on a determination by the consultant as to whether the existing windows can be rehabilitated to meet energy codes, or whether new windows will be needed. A new high-efficiency gas fired heat and air conditioning unit, energy efficient windows, a new roof and new insulation will be installed as part of the development of the project, all of which will significantly improve the energy efficiency of the building.

Approval of the State Division of Historical Resources will be obtained prior to the commencement of any work and at completion of the project.

PART 5, QUESTION 3

The project's financing plan involves RSA 79-E tax relief and historic tax credits. These credits will equal approximately 20% of the value of qualified expenses. The precise amount of those expenses will be determined when the State Division of Historical Resources and the Department of the Interior sign off on the rehabilitation plan. However, if available, the applicant expects that the value of the credits will be between \$20,000 and \$80,000.