



# CITY OF CONCORD

## REPORT TO MAYOR AND THE CITY COUNCIL

**FROM:** Matthew R. Walsh, Director of Redevelopment, Downtown Services, & Special Projects

**DATE:** January 13, 2020

**SUBJECT:** 10 Pleasant Street Extension – Application for RSA 79-E Community Revitalization Tax Relief Incentives

### **RECOMMENDATION**

Accept this report and substitute the attached revised resolution which corrects minor scrivener's errors for public hearing on January 13, 2020. The resolution grants up to 9 years of RSA 79-E Community Revitalization Tax Relief Incentives for real estate located at 10 Pleasant Street Extension.

### **BACKGROUND**

The original resolution set for public hearing on January 13, 2020 contained minor scrivener's errors. The attached resolution corrects those errors.

### **DISCUSSION**

The attached resolution corrects the following scrivener's errors:

1. First, the original resolution set forth a date of March 30 for the termination of the tax relief period. This was incorrect, as the term of the tax relief period corresponds to the tax year which ends on March 31. Hence, the attached revised resolution includes the correct date of March 31.
2. Secondly, the original resolution tied certain responsibilities associated with the renovation of the property in accordance with the US Secretary of the Interior's Standards to "the applicant". The applicant for RSA 79-E tax relief is Bill Wilcox doing business as WB4, L.L.C. However, because the renovations are actually being completed by the Duprey Companies (the current owner of the property) prior to acquisition of the property by WB4, L.L.C., staff believed it would be prudent to revise the resolution accordingly.
3. Lastly, the resolution has been revised to state that Duprey Acquisitions IV, L.L.C. shall grant to the City the RSA 79-E Protective Covenant for the property. Although a minor issue, Duprey Acquisitions is the appropriate entity, as they are the current property owner, and will be the property owner at the time the Covenant is granted should the City Council approve this resolution.