

# CITY OF CONCORD

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*In the two thousandth and third year of our Lord*

**RESOLUTION      ADOPTING THE SEARS BLOCK TAX INCREMENT FINANCE  
DEVELOPMENT PROGRAM AND FINANCING PLAN AND  
ESTABLISHING THE SEARS BLOCK TAX INCREMENT FINANCE  
DISTRICT**

*The City of Concord resolves as follows:*

- WHEREAS,** by Resolution No. 6761, adopted October 20, 1997, the City Council adopted the provisions of NH RSA 162-K, as amended, for the purposes of establishing one or more tax increment financing districts; and
- WHEREAS,** the City of Concord has adopted a positive economic development effort intended to broaden the municipality's tax base; and
- WHEREAS,** the City of Concord has determined that the Opportunity Corridor, that area between Interstate 93 and Downtown from Exit 12 to Exit 16, is worthy of special redevelopment initiatives and incentives; and
- WHEREAS,** it is appropriate to create incentives which encourage private reinvestment in the Downtown and the Opportunity Corridor that will generate new tax revenues for the City and add to the transportation and pedestrian amenities and aesthetic qualities of the Downtown and the Opportunity Corridor, clean-up a blighted area, and enhance the surrounding historical, architectural, and environmental elements of the City; and
- WHEREAS,** the City's Downtown Master Plan and Parking Study Plan has determined the need and identified the former Sears Block site as a prime location for a parking garage facility; and
- WHEREAS,** the City adopted Resolution #7205 on July 9, 2001 to establish a Tax Increment Finance District and enact a Development and Financing Plan in support of a Development Agreement between the City of Concord and another developer, which was never executed as that developer subsequently withdrew from the project; and
- WHEREAS,** the City has another opportunity to partner this time with Capital Commons LLC for the purpose of redeveloping the blighted tract of property known as the former Sears Block site on South Main Street adjacent to the Central Opportunity Corridor by leveraging private financing with public investment; and

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**WHEREAS,** the Capital Commons LLC has committed to construct at 75,000 +/- square foot Class A building with provision for ground floor area to be “active retail establishments” along the building’s South Main Street frontage; and

**WHEREAS,** there is demonstrated potential to redevelop the former Sears Block site with a public parking garage;

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

1. This resolution shall repeal Sears Block Tax Increment Finance District previously established as well as the Development and Finance Plan adopted under Resolution #7205 adopted on July 9, 2001.
2. After holding a public hearing and taking public testimony, the City Council hereby finds that the establishment of the Sears Block Tax Increment Finance District and the construction of the public parking garage and associated public improvements, therein serve a public purpose pursuant to NH RSA 162-K:5; and
3. The City of Concord herein creates the Sears Block Tax Increment Finance District comprised of the properties as depicted on the map labeled “Sears Block Tax Increment Finance District”, (Exhibit 2) and as described in the Legal Description (Exhibit 1), both in the Sears Block Development Program and Finance Plan attached; and
4. In accordance with NH RSA 162-K:6, 162-K:9, and 162-K:10, the City Council herein adopts the Sears Block Tax Increment Finance District Development Program and Finance Plan attached; and

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5. In accordance with NH RSA 162-K:13, the administrator of the Sears Block Tax Increment Finance District shall be the City Manager who shall make an annual finance report to the City Council; and
6. In accordance with NH RSA 162-K:14, the City Council creates the Sears Block Tax Increment Finance District Advisory Board consisting of seven people, the majority of whom are landowners or tenants within or adjacent to the tax increment district, as appointed by the City Manager and confirmed by the City Council, which Board shall meet at least quarterly to examine the operations and maintenance of the project and report annually to the City Council; and
7. In accordance with NH RSA 162-K:14, the Sears Block Tax Increment Finance District Advisory Board shall have thirty (30) days to appeal any decision by the District Administrator to the City Council which shall be the final authority in any matter or conflicts which may arise between the Advisory Board and the District Administrator regarding the development program.
8. Resolution #7504, authorizing the appropriation of \$5,000,000 for public improvements to the Sears Block Tax Increment Financing District, and Resolution #7505, authorizing the City Manager to enter into a Development Agreement with Capital Commons LLC for private improvements to the Sears Block Tax Increment Financing District, each of which was adopted on August 11, 2003, are hereby ratified, approved, and confirmed in all respects in the forms attached to this resolution.
9. This resolution shall take effect upon passage.

*In City Council*  
**September 8, 2003**  
*Passed*

  
City Clerk