

CITY OF CONCORD

In the year of our Lord two thousand and five

RESOLUTION AUTHORIZING THE CREATION OF THE ADVISORY BOARD FOR THE SEARS BLOCK TAX INCREMENT FINANCE DISTRICT.

The City of Concord resolves as follows:

WHEREAS, the City of Concord has adopted an Economic Development Policy intended to broaden the City's Tax Base;

WHEREAS, the City has entered into a Development Agreement with Capital Commons LLC of Portsmouth, New Hampshire to redevelop the former Sears Block;

WHEREAS, the City adopted resolution _____ enacting a Tax Increment Finance District in accordance with RSA 162-K.

WHEREAS, pursuant to New Hampshire Revised Statute Annotated 162-K: 1, on October 9, 1979, resolution number 5396, the City Council of the City of Concord initially authorized the City to establish one or more development districts.

WHEREAS, New Hampshire Revised Statute Annotated 162-K: 14, as amended, requires that the legislative body of the municipality create an advisory board for each development district.

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

1. There be established the Sears Block Tax Increment Finance District Advisory Board with the authority and responsibility to assist the City and its staff in establishing and executing the Development Program in accordance with RSA 162-K for the so-called Sears Block Tax Increment Finance District.
2. The advisory board shall advise the governing body and district administrator on planning, construction, and implementation of the development program and on maintenance and operation of the district after the program has been completed.
3. The Advisory Board shall be comprised of seven (7) members, a majority of which shall be owners or occupants of real property within or adjacent to the development district. Members of the Advisory Board shall be appointed by the City Council.
4. The Board shall exist until such time as the program for which the district was created has been completed, the final report of the board has been received and accepted by the City Council, and the City Council authorizes the dissolution of the Board.

Resolution No. 7740

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5. The Board shall operate under the authority provided in RSA 162-K.
6. Each member of the Board shall serve at the pleasure of the City Council for an indefinite term.
7. Vacancies shall be filled by the City Council.
8. A chair of the Board shall be selected by the members from the membership and shall conduct the business of the board in accordance with rules of procedure adopted by a majority of the members present. The Board shall also have the ability to create positions for other officers, such as vice chair, secretary, etc, should the Board determine such positions are necessary.
9. The Board shall have the authority to meet as frequently as it determines to be necessary. However, the Board shall, at the minimum, meet at least once annually.
10. The Board, working with City staff, shall submit an annual report to the District Administrator and the City Council. In accordance with RSA 162-K: 11, the annual report shall contain a financial report for the development district. The report shall include at least the following information: the amount and source of revenue of the district, the amount and purpose of expenditures, the amount of principal and interest on any outstanding bonded indebtedness, the original assessed value of the district, the captured assessed value retained by the district, the tax increments received and any additional information necessary to demonstrate compliance with the tax increment financing plan.
11. Should conflicts arise between the advisory board and City staff regarding the development program in its initial and subsequent stages, all conflicts shall be remanded to the City Council for final resolution.
12. This resolution shall take effect upon its passage.

In City Council
May 9, 2005
Passed

Janice Bonenfant
City Clerk