



**RSA 91-A: 3, II - non-public session to discuss the City Manager's
Evaluation to be held at 6:00 p.m.**

**City Council Special Meeting
Agenda
June 30, 2014
City Council Chambers
7:00 p.m.**

1. Call to Order.
2. Roll Call.
3. Agenda overview by the Mayor.

Items Tabled for July 14, 2014 Public Hearings

4. Resolution accepting and appropriating the sum of \$463,505 for the purpose of purchasing new protective breathing equipment for the Fire Department, including \$371,826 in grant funds from the Federal Emergency Management Agency (FEMA), and authorizing the issuance of bonds and notes of up to \$91,679 from the City of Concord, CIP #573; together with report from the Fire Department.
5. Resolution adopting an amended and restated Development Program and Financing Plan for the Sears Block Tax Increment Finance District; together with report from the City Engineer.
6. Resolution rescinding resolution #8686 and appropriating \$2,500,000 and authorizing the issuance of bond and notes in the amount of \$2,500,000 for the Downtown Complete Streets Project, CIP #460, within the Sears Block Tax Increment Finance District.
7. Resolution appropriating \$348,705 in Traffic Impact Fee Funds for construction of the Downtown Complete Streets Improvement Project, CIP #460.

City Council Special Meeting Agenda

June 30, 2014

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8. Resolution appropriating \$152,780 and authorizing the issuance of bonds and notes for Water System Improvements in conjunction with the Downtown Compete Streets Improvement Project, CIP #460.

Comments, Requests by Mayor, City Councilors

Comments, Requests by the City Manager

Adjournment

Information

Buy 6/25/14
6-4

CITY OF CONCORD

In the year of our Lord two thousand and fourteen

RESOLUTION ACCEPTING AND APPROPRIATING THE SUM OF FOUR HUNDRED SIXTY THREE THOUSAND FIVE HUNDRED FIVE DOLLARS (\$463,505) FOR THE PURPOSE OF PURCHASING NEW PROTECTIVE BREATHING EQUIPMENT FOR THE FIRE DEPARTMENT, INCLUDING THREE HUNDRED SEVENTY ONE THOUSAND EIGHT HUNDRED TWENTY SIX DOLLARS (\$371,826) IN GRANT FUNDS FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES OF UP TO NINETY ONE THOUSAND SIX HUNDRED SEVENTY NINE DOLLARS (\$91,679) FROM THE CITY OF CONCORD FOR CIP #573.

The City of Concord resolves as follows:

WHEREAS, the Concord Fire Department has received notification from the United States Federal Emergency Management Agency that its application for grant funding under the Assistance to Firefighters Grant Program has been approved; and

WHEREAS, the Concord Fire Department intends to purchase self-contained breathing equipment for conducting operations in hazardous environments with the proceeds of these grant funds; and

WHEREAS, this need has been identified as a Capital Improvement Program item for Fiscal Year 2016; and

WHEREAS, approval of this resolution will move a portion of this project up from Fiscal Year 2016 to Fiscal Year 2015; and

WHEREAS, this appropriation is for a purpose not included in the adopted budget, therefore, Section 37 of the City Charter requires two-thirds vote of the City Council; and

WHEREAS, RSA 33:9 mandates that a two-thirds vote of all members of the City Council is required to pass a bond resolution;

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

1. The sum of\$463,505
be and is hereby appropriated as follows:

CITY OF CONCORD

In the year of our Lord two thousand and fourteen

RESOLUTION ACCEPTING AND APPROPRIATING THE SUM OF FOUR HUNDRED SIXTY THREE THOUSAND FIVE HUNDRED FIVE DOLLARS (\$463,505) FOR THE PURPOSE OF PURCHASING NEW PROTECTIVE BREATHING EQUIPMENT FOR THE FIRE DEPARTMENT, INCLUDING THREE HUNDRED SEVENTY ONE THOUSAND EIGHT HUNDRED TWENTY SIX DOLLARS (\$371,826) IN GRANT FUNDS FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES OF UP TO NINETY ONE THOUSAND SIX HUNDRED SEVENTY NINE DOLLARS (\$91,679) FROM THE CITY OF CONCORD FOR CIP #573.

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<u>General Capital Improvements Fund</u>	
Fire Department CIP #573 (Personal Protective Equipment).....	\$463,505
Total	\$463,505

2. Revenue for this project is available as follows:

<u>General Capital Improvements Fund</u>	
United States Federal Emergency Management Agency	\$371,826
General Obligation Bonds and/or Notes	\$91,679
Total	\$463,505

3. In order to meet said expenditure, the City Treasurer, with the approval of the City Manager, is authorized to issue up to \$91,679 in bonds and notes of the City of Concord under the Municipal Finance Act.
4. The discretion of the fixing of dates, maturities, rates of interest, form and other details of such bonds and notes, and providing for the sale, are hereby delegated to the City Treasurer.
5. Sums as appropriated shall be administered and expended under the direction of the City Manager.
6. The useful life of the project is expected to be in excess of ten (10) years.
7. This resolution shall take effect upon its passage and upon the acceptance by the City of Concord of the grant award by the United States Federal Emergency Management Agency.



CITY OF CONCORD

TAA

REPORT TO MAYOR AND THE CITY COUNCIL

FROM: Daniel L. Andrus, Fire Chief
DATE: June 25, 2014
SUBJECT: Appropriating Funds from Grant Proceeds to Purchase Self Contained Breathing Equipment

Recommendation

Accept this report and approve the accompanying resolution.

Background

On December 6, 2013, the City Manager advised the City Council of the City's application to the Assistance to Firefighters Grant Program of the Federal Emergency Management Agency (FEMA) for a grant in the amount of \$483,148 for the purchase of self-contained breathing equipment. That application was completed pursuant to Resolution No. 8484, permitting the City Manager to make application for such funding. The grant request was based on a total project cost of \$536,831, with 90% of the funding coming from the grant and the remaining 10% being funded by the City. The project is currently identified as Capital Improvement Project #573 for Fiscal Year 2016.

On June 20, 2014, the City was advised of a grant award in the amount of \$371,826. An additional amount of \$91,679 is needed for the City's share of the cost, as well as to purchase a sufficient amount of equipment to bring the Department up to the minimum level at which it currently operates. A total of \$41,314 is needed for the City's match. The accompanying resolution gives the City the ability to appropriate these funds. The City must accept the grant within 30 days of the award date.

The equipment to be purchased by the grant includes:

- 46 full self-contained breathing equipment units
- 43 regulators
- 43 face pieces
- Air management training instructor costs
- Personnel costs and backfill for training and implementation

The additional \$50,365 is needed for the following equipment.

- 3 full self-contained breathing equipment units
- 2 rapid intervention packs for firefighter rescue
- Flow testing equipment
- 12 spare air cylinders

The remainder of the project will be included in the FY 2016 Capital Improvement Program.

Discussion

The Fire Department will continue to report significant developments in this project.

Brian
6/26/14
6-5

CITY OF CONCORD

In the year of our Lord two thousand and fourteen

RESOLUTION ADOPTING AN AMENDED AND RESTATED DEVELOPMENT PROGRAM AND FINANCING PLAN FOR THE SEARS BLOCK TAX INCREMENT FINANCE DISTRICT.

Page 1 of 3

The City of Concord resolves as follows:

WHEREAS, by Resolution #5396, adopted on October 9, 1979, and Resolution #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 adopted Resolution #7205 on July 9, 2001, to establish the Sears Block Tax Increment Finance District and enact a Development and Financing Plan in support of a Development Agreement between the City of Concord and a developer, which was never executed as that developer subsequently withdrew from the project; and

WHEREAS, pursuant to Resolution #7515, adopted on September 8, 2003, the City repealed the Sears Block Tax Increment Finance District, together with its Development and Finance Plan, as adopted by Resolution #7205, and created a new Sears Block Tax Increment Finance District and adopted a new Development and Finance Plan pursuant to a Development Agreement with Capital Commons L.L.C. concerning redevelopment of certain property formerly known as the Sears Block, previously located at 11 South Main Street, now known as the Capital Commons Office Building and Municipal Parking Garage located at 75 Storrs Street; and

WHEREAS, on April 11, 2005, the City adopted Resolution #7722, which modified the Development Program and Financing Plan for the Sears Block Tax Increment Finance District due to certain changes in scope for the public improvements and cost escalations related thereto associated with the so-called Capital Commons Redevelopment Project located at 11 South Main Street and 75 Storrs Street; and

WHEREAS, on May 8, 2006, the City adopted Resolution #7890, which further modified the Development Program and Financing Plan for the Sears Block Tax Increment Financing District due to certain scope changes and cost escalations associated with the Capital Commons Redevelopment Project located at 11 South Main Street and 75 Storrs Street; and

CITY OF CONCORD

In the year of our Lord two thousand and fourteen

RESOLUTION ADOPTING AN AMENDED AND RESTATED DEVELOPMENT PROGRAM AND FINANCING PLAN FOR THE SEARS BLOCK TAX INCREMENT FINANCE DISTRICT.

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WHEREAS, on February 13, 2012, the City adopted Resolution #8534, which further modified the Development Program and Financing Plan for the Sears Block Tax Increment Financing District in order to support the Bindery Redevelopment Project located at 43-45 South Main Street, including conversion of approximately \$2.505 million in previously issued tax exempt debt to taxable status associated with the conversion of 91 public parking spaces to long-term lease spaces for tenants of the Bindery Redevelopment Project, as well as expansion of the District's geography to include the New Hampshire Employment Security ("NHES") property located at 32-34 South Main Street and certain other surrounding properties thereto; and

WHEREAS, on August 12, 2013, the City adopted Resolution #8685, which further modified the Development Program and Financing Plan for the Sears Block Tax Increment Financing District in order to support the installation of underground utilities for a section of South Main Street to be undertaken in conjunction with the City's Downtown Complete Streets Project, CIP #460; and

WHEREAS, on June 9, 2014, the City adopted Resolution #8776, which further modified the Development Program and Financing Plan for the Sears Block Tax Increment Financing District in order to support acquisition and weatherization of real estate located at 32-34 South Main Street known as the former NH Employment Security Property; and

WHEREAS, the City desires to further amend the Development Program and Financing Plan for the Sears Block Tax Increment Finance District to rescind funding approved by Resolution #8686 and to issue bonds and notes to support the Downtown Complete Streets Project (CIP #460);

CITY OF CONCORD

In the year of our Lord two thousand and fourteen

RESOLUTION **ADOPTING AN AMENDED AND RESTATED DEVELOPMENT PROGRAM AND FINANCING PLAN FOR THE SEARS BLOCK TAX INCREMENT FINANCE DISTRICT.**

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

1. After holding a public hearing and taking public testimony, the City Council hereby finds that the Amended and Restated Sears Block Tax Increment Finance District Development and Finance Plan presented at this meeting and attached hereto, and infrastructure improvements to be undertaken within the Sears Block Tax Increment Finance District as part of the Downtown Complete Streets Project (CIP #460) serves a public purpose pursuant to NH RSA 162-K:5.
2. In accordance with NH RSA 162-K:6, 162-K:9, and 162-K:10, the City Council hereby amends and restates in its entirety the Sears Block Tax Increment Finance District Development Program and Financing Plan, adopted by Resolution #7515 on September 8, 2003, and amended by Resolutions #7722, #7890, #8534, #8685, and #8776 respectively, by adopting the Amended and Restated Sears Block Tax Increment Finance District Development Program and Financing Plan, dated July 30, 2014, presented at this meeting and attached hereto.
3. This resolution shall take effect upon passage.





CITY OF CONCORD

REPORT TO THE MAYOR AND CITY COUNCIL

FROM: Edward L. Roberge, PE, City Engineer
DATE: REVISED June 27, 2014
SUBJECT: Downtown Complete Streets Improvement Project (CIP #460)

Recommendation

Accept this report and set the following resolutions for a public hearing on July 14, 2014.

1. Resolution amending and restating the Sears Block Tax Increment Finance District Development Program and Financing Plan, but delay City Council action until July 30, 2014 in accordance with RSA 162-k:4.
2. Resolution rescinding Resolution #8686 and authorizing the issuance of bonds and notes in the amount of up to \$2,500,000 for infrastructure improvements in conjunction with the Downtown Complete Streets Project (CIP #460), but delay City Council action until July 30, 2014 in accordance with RSA 162-k:4.
3. Appropriating the sum of Three Hundred Forty Eight Thousand Seven Hundred Five Dollars (\$348,705) in Traffic Impact Fee Funds for construction of the Downtown Complete Streets Improvement Project (CIP #460).
4. Appropriating the sum of One Hundred Fifty Two Thousand Seven Hundred Eighty Dollars (\$152,780) and authorizing the issuance of water bonds and notes for water system, improvements in conjunction with the Downtown Complete Streets Improvement Project (CIP #460).

Background

At its February 10, 2014 meeting, City Council authorized the City Manager to reject the single bid received on January 24, 2014 and pursue an alternative approach to contractor selection through Federal Highway Administration (FHWA). The City Council also acknowledged that the restrictions as to the project's execution were significantly problematic and limited participation in the project and drove costs quite high. Specific areas to review with the selected contractor would include day time work schedules, expansion of the work areas, and flexible parking within the work zone. Council also directed staff to pursue detailed pricing on sidewalk snowmelt system alternatives.

Discussion

Following the February meeting, staff released a Request for Proposals (RFP) for Construction Manager/General Contractor (CM/GC) services. Two proposals were received on April 11, 2014 and a proposal evaluation team which included staff from Administration, Community Development, Engineering, General Services, Finance, the project consulting team, and FHWA was convened. The evaluation team concluded their evaluation of proposals on April 18, 2014 and recommended selection of Severino Trucking Co., Inc. (STCI) of Candia, NH through the qualifications-based selection process.

CMGC Process

Following selection approval by FHWA, the project evaluation team met with STCI on April 25, 2014 to formally kick off the CM/GC process. Staff stressed the importance of maintaining the project scope of work as approved by City Council through the public process. The project as proposed is substantially the same as approved by City Council. Minor detail modifications and material selections have been proposed but do not jeopardize the quality or intent of the project.

The process included three project review workshops (April 29th, May 6th, and May 13th) where staff and the contractor critically reviewed plans, specifications, material selections, and prosecution of work in order to develop a final scope of work for the project. STCI's detailed project scope, budget, and schedule proposal was delivered on June 3rd which was followed by a June 6th proposal review meeting with the project evaluation team. Additional information was sought for better project clarification and the final project proposal was delivered on June 20, 2014.

Proposal Scope

The project scope of work remains consistent with Council's adopted work plan and the previous bid attempts where the base bid structure is followed by non-participating work, several bid add alternatives, and a project option. Additionally, through the CM/GC process, several work scope alternatives (additions and deletions) were introduced for Council consideration.

The base bid includes all the work outlined in the final design drawings for the complete project. Non-participating work items include the resurfacing at Eagle Square and replacement of a number of water services along Main Street. The Eagle Square improvements were previously appropriated and are separate from the Main Street project funds. Non-participating water service improvements were not funded previously so the Resolution noted above recommends funding the necessary water improvements.

To allow for maximum flexibility of project alternatives and costs, bid add alternates were included in the original bid release and maintained throughout the bid and CM/GC process. Add Alternate #1 includes sidewalk surface material upgrades, specifically replacing base bid concrete sidewalks with alternate granite and brick pavers in all bumpout areas. Add Alternate #2 consists of crosswalk material upgrades on side streets, replacing base bid paved and striped crosswalks with decorative concrete unit pavers at side streets. Add Alternate #3 replaces proposed double-head decorative lighting fixtures at crosswalks with

an alternative "smart light" system which allows for Wi-Fi, audio, and visual technologies. Add Alternate #4 introduces downtown banner structures at a south end and north end location for street wide banners. Add Alternate #5 is the relocation of the clock tower from Eagle Square to Phoenix Avenue.

The project option consists of a sidewalk snowmelt system. Two service area options were presented including a snowmelt system from Centre Street to Hills Avenue (9,200 SY) and Centre Street to Theatre Street (12,000 SY). At the February meeting, City Council requested that staff pursue pricing for the Centre to Theatre Street option including review of all alternative power sources available. Staff and the CM/GC reviewed a number of system energy options including natural gas, steam, geothermal wells, wood chips, and wastewater energy re-use. Based on the energy requirements, geothermal wells require a well farm of some 500 wells and a wood chip plant would likely encompass over 5 acres of land. Both proved not feasible for this project. Staff also reviewed the latest technology where energy could be extracted from the wastewater stream through a heat exchange process. This too proved not feasible given the energy needs and the lack of overall wastewater flow required.

In the end, a traditional gas fired boiler or steam heat exchange system appeared most feasible for use, but both have significant cost impacts to the project. While the steam system has a lower capital cost, operating and maintenance costs are much higher. A natural gas system has a higher initial capital investment but would prove less costly to operate and maintain but still a large expense. Both require significant infrastructure investment to support energy generation and ongoing operation and maintenance costs are high. Detailed costs are provided in an attachment to this report.

Prosecution of Work/Schedule

In order to complete the project, STCI proposes an innovative approach to traffic control and access to the work areas. The project will be sequenced in three phases beginning in the south end and working north. In Phase 1 (South Main Street), STCI proposes one-way traffic patterns on Main Street between Storrs Street and Pleasant Street allowing for better control of the project work areas while maximizing available parking. When work is underway along the east side of South Main Street, traffic will be directed one-way southbound in order to use the existing angled parking spaces along the west side. When traffic is moved to accommodate west side construction, the traffic pattern will be reversed to one-way northbound direction to use the available parking spaces along the east side. Temporary parallel parking and an adjacent sidewalk is proposed parallel to the one-way travelway. Parking within the Phase 1 work area is estimated to range between 75% and 90% of existing spaces. A similar one-way traffic pattern is proposed in Phase 2 (North Main Street). Generally, there will be about 80% of parking spaces available during the Phase 2 work. Phase 3 will include completion of streetscape features, landscaping, final paving, markings, and signage throughout both South and North Main Street and traffic patterns and available parking will vary.

STCI proposes to begin construction immediately following approval by City Council and expects construction through 2014 and 2015 with completion in mid- to late-2016. Day time work hours generally from 7AM to 7PM are proposed with the exception of major utility and paving operations which have been planned for night work. Storefront access will be

maintained with either constructed ramps within the work areas or by hard sidewalk surfaces provided to the business and residential entrances. Assistance with pedestrians will be provided by flagger staff throughout the duration of the project. Directional signage for one-way traffic patterns as well as wayfinding signage to parking garages will be maintained through the duration of the project.

Following the 2014 construction season, construction will resume in the spring 2015 by late March (weather permitting) and will conclude around the Veteran's Day holiday in November. This schedule will repeat in 2016 until complete. The contractor does not expect to work weekends or holidays.

Proposal Cost

The detailed project costs are outlined below.

Base Bid:

Construct Improvements Storrs to Storrs	\$10,234,020.50
Construction Engineering	\$ 250,000.00
Eagle Square: Replace Pavers and Lighting	\$ 312,850.00
Water System Improvements: Fire Service Replacement s	\$ 152,780.00
Add Alternate #1 – Sidewalk Surface Upgrades	\$ 897,150.00
Add Alternate #2 – Crosswalk Material Upgrades	\$ 110,310.00
Add Alternate #3 – Street Lighting Upgrades	\$ 360,000.00
Add Alternate #4 – Downtown Banner Structures	\$ 75,000.00
Add Alternate #5 – Relocate Clock Tower	\$ 180,000.00
Project Cost:	\$12,572,110.50

Work Scope Alternatives:

Deduct Sta. 100+00 to 110+00 (Storrs to Concord – South)	(\$1,500,000.00)
Deduct Sta. 137+50 to 143+50 (Centre to Storrs – North)	(\$ 395,500.00)
Deduct Ornamental Fencing at Planters	(\$ 110,000.00)
Deduct Conduit for Future Uplights/Outlets in Tree Planters	(\$ 32,820.00)
Substitute Concrete Paver Crosswalks with Paved Crosswalks	(\$ 88,302.00)
Substitute Cobblestone Median with Paved Median	(\$ 249,900.00)
Substitute Cobblestone Median with Concrete Median	(\$ 94,760.00)
Substitute Big Belly Compactors with Ornamental Receptacles	(\$ 66,000.00)
Replace Loam with Structural Soil	\$ 135,000.00
Add Uplights/Outlets in Tree Wells/Planters	\$ 137,190.00
Underground Utility Relocation (Pleasant to Thompson)	\$ 1,699,500.00
Sidewalk Snowmelt System (12,000 SY Centre to Theatre)	\$ 4,456,320.00

Project Recommendation

Staff developed the following recommended project work plan based upon the extensive public process, previous Council direction, and project affordability. The recommended project plan is the transformative downtown improvement project sought by the Project Advisory Committee and the general public, and as endorsed by City Council. The project

includes a two-lane roadway with a cobblestone median, dramatic streetscape improvements including widened sidewalks of concrete, granite, and brick materials, ornamental paver crosswalks, irrigated tree planters and tree grates, enhanced LED lighting, downtown street-wide banner support structures, and accessibility improvements that include the elimination of the double step curb, additional accessible parking spaces, and new access to 18 storefronts.

In order to meet funding limitations, it is recommended that the project limits be shortened to Concord Street in the south (Sta. 110+00) and to Centre Street/Loudon Road in the north (Sta. 137+50). Most design amenities are included in the recommended project with the exception of lighting under the granite seat blocks, uplighting and electrical outlets at each tree planter and tree well, ornamental fencing on the raised granite tree planters, the "big belly" trash compactors, and the relocation of the clock tower. Electrical outlets will be included on all lighting fixtures for downtown use and ornamental trash receptacles will replace the "big belly" compactors.

The recommended project work plan does not include the utility relocation alternative or the sidewalk snowmelt system option. Costs were quite high and could not fit within the project funding limitations without significant impact to the quality and intent of the project or requiring additional funding commitments.

The detailed recommended project cost is outlined below.

Construct Improvements Storrs to Storrs	\$10,234,020.50
Construction Engineering	\$ 250,000.00
Eagle Square: Replace Pavers and Lighting	\$ 312,850.00
Water System Improvements: Fire Service Replacements	\$ 152,780.00
Add Alternate #1 – Sidewalk Surface Upgrades	\$ 897,150.00
Add Alternate #2 – Crosswalk Material Upgrades	\$ 110,310.00
Add Alternate #4 – Downtown Banner Structures	\$ 75,000.00
Deduct Sta. 100+00 to 110+00 (Storrs to Concord – South)	(\$1,500,000.00)
Deduct Sta. 137+50 to 143+50 (Centre to Storrs – North)	(\$ 395,500.00)
Deduct Ornamental Fencing at Planters	(\$ 110,000.00)
Deduct Conduit for Future Uplights/Outlets in Tree Planters	(\$ 32,820.00)
Substitute Big Belly Compactors with Ornamental Receptacles	(\$ 66,000.00)
Contingency	\$ 294,598.70
Project Cost:	\$10,222,389.20

Funding available for construction from previous appropriations totals about \$9,720,904, of which \$2,378,677 is General Fund bonds resulting in an anticipated first year debt service payment of \$190,294. It is recommended that the gap in funding between previous appropriations and the project cost (\$501,485) be made up with traffic impact fee funds and water funds not previously used in the Main Street funding. No additional General Fund appropriations are required to complete the project if this recommended work plan is accepted. However, available funds also include previously appropriated Sears Block TIF (SBTIF) District funds which will require repurposing for use in constructing the streetscape improvements.

City Council will recall that on August 12, 2013, Resolutions 8685 and 8686 were approved; authorizing the issuance of SBTIF supported bonds and notes in the amount of up to \$2,500,000 for construction of underground utilities along portions of South Main Street. This work was to be undertaken concurrently with the Downtown Complete Streets Project. In total, approximately 750' of aerial utilities were to be buried, generally between the Concord Food Co-Op and Thompson Street. The purpose of this investment by the SBTIF was to prepare the NH Employment Security site, as well as other surrounding properties, for future redevelopment.

The recommended project work plan proposes to forgo installation of the underground utilities and, in turn, utilize the TIF funds to support that portion of the project within the SBTIF District (generally between Depot Street and Theatre Street). The attached resolutions will amend and re-state the SBTIF Development Program and Financing Plan, as well as rescind and re-appropriate the \$2,500,000 in TIF supported bonds and notes. Please note that the summary pro forma for the SBTIF has been updated to reflect the City Council's recent appropriation of funds for acquisition of the NH Employment Security property and related activities.

It is important to note that final pricing offered by the CM/GC for the utility work was \$1,699,500. This figure is \$800,500 less than the initial \$2,500,000 estimate prepared in August 2013. Placing the utilities underground does create curb appeal through improved aesthetics and improves the views from upper floors of a building, and could likely facilitate the construction for potential new buildings at the NHES site. In the event the City Council still wanted to pursue the utility relocation effort, the \$800,500 in savings could be made available for the Complete Streets Project. However, the City Council would need to appropriate an additional \$1,600,000 in General Fund supported bonds and notes to make up for the SBTIF moneys, which would be re-dedicated to the installation of underground utilities.

A detailed project revenue, expense, and recommended project cost report has been attached for Council's reference.

Operation and Maintenance Costs

There has been considerable discussion on the need to make significant changes in the level of investment to maintain the downtown once the proposed improvements are complete. The Administration also recognizes that the snowmelt system was a significant feature of the original project. To address both issues, Administration is proposing the addition of a four person red carpet team dedicated to the downtown. This staffing level would provide quality, year-round service to sweep, pick up trash, do regular maintenance and remove snow. Based on a model of three maintenance aides and one supervisor, it is estimated that the personnel costs in year 1 would be approximately \$272,000. Equipment needed for this team would add about \$30,000 in annual debt service. During snow events, this team would be focused on downtown snow removal to provide prompt service at a significant savings as contrasted with the operational costs of a gas-fired or steam snowmelt system. Should Council accept this recommendation, the Administration will program the necessary staffing and equipment purchases as part of the FY2016 City budget. Council should be cognizant, nonetheless, that the addition of this staffing component will be equivalent to a 1% tax rate increase and be an on-going financial commitment to the downtown.

Recommendation

It is recommended that City Council accept this report and set the attached resolutions to amend and restate the Sear Block TIF District, rescind previous appropriated TIF funds, authorize and appropriate TIF supported bonds and notes, appropriate traffic impact fee funds, and authorize and appropriate water bonds and notes for a public hearing on July 14, 2014.

/elr

attachments

cc: Tom Aspell, City Manager
Carlos Baía, Deputy City Manager - Development
Brian LeBrun, Deputy City Manager – Finance
Matt Walsh, Assistant for Special Project
Denise Taschereau, Fiscal Supervisor
Jamie Sikora, FHWA

CONCORD 23717
 CONCORD DOWNTOWN COMPLETE STREETS IMPROVEMENT PROJECT
 CONCORD, NH

PROJECT REVENUE SUMMARY

<u>PROJECT REVENUE</u>	<u>TOTAL FUNDS</u>	<u>FED</u>	<u>LOCAL</u>	<u>NOTES</u>
Project Appropriation - TIGER (Resolution 8599)	\$420,000.00	\$252,000.00	\$168,000.00	TIGER Grant Funds + Repurposed Bond Funds
Project Appropriation - TIGER (Resolution 8618)	\$295,000.00	\$177,000.00	\$118,000.00	TIGER Grant Funds + GO Bond Funds
Project Appropriation - TIGER (Resolution 8678)	\$5,566,000.00	\$4,281,000.00	\$1,285,000.00	TIGER Grant Funds + GO Bond Funds
Project Appropriation - TIF (Resolution 8686)	\$2,500,000.00	\$0.00	\$2,500,000.00	TIF Supported GO Bond Funds
Project Appropriation - Local Match (Resolution 8704)	\$1,535,677.00	\$0.00	\$1,535,677.00	GO Bond Funds + CDFA Tax Credits
Project Appropriation - Solid Waste (Resolution 8478)	\$15,000.00	\$0.00	\$15,000.00	Solid Waste - Downtown Trash Receptacles
Eagle Square Appropriation - NONPAR (Resolution 8583)	\$297,897.00	\$0.00	\$297,897.00	GO Bond Funds
Water System Improvements - NONPAR	\$152,780.00	\$0.00	\$152,780.00	Water Funds (Pending Appropriation 7/14/2014)
Love Building Sidewalk Deposit	\$34,323.00	\$0.00	\$34,323.00	Exaction - Cash Deposit
Traffic Impact Fees	\$348,705.00	\$0.00	\$348,705.00	IFF-Traffic (Pending Appropriation 7/14/2014)

Project Revenue TOTAL: \$11,165,382.00 \$4,710,000.00 \$6,455,382.00

AVAILABLE PROJECT FUNDS

<u>TOTAL FUNDS</u>	<u>EXPENDITURES</u>	<u>AVAILABLE</u>
Project Appropriation - TIGER (Resolution 8599)	\$418,321.60	\$1,678.40
Project Appropriation - TIGER (Resolution 8618)	\$293,821.20	\$1,178.80
Project Appropriation - TIGER (Resolution 8678)	\$224,850.00	\$5,341,150.00
Project Appropriation - TIF (Resolution 8686)	\$0.00	\$2,500,000.00
Project Appropriation - Local Match (Resolution 8704)	\$6,000.00	\$1,529,677.00
Project Appropriation - Solid Waste (Resolution 8478)	\$0.00	\$15,000.00
Eagle Square Appropriation - NONPAR (Resolution 8583)	\$0.00	\$297,897.00
Water System Improvements - NONPAR (Resolution XXXX)	\$0.00	\$152,780.00
Love Building Sidewalk Deposit	\$0.00	\$34,323.00
Traffic Impact Fees	\$0.00	\$348,705.00

\$11,165,382.00 \$942,992.80 \$10,222,389.20

CONCORD 23717
 CONCORD DOWNTOWN COMPLETE STREETS IMPROVEMENT PROJECT
 CONCORD, NH

PROJECT EXPENSE SUMMARY

BASE PHASE - PHASE 1 (DESIGN)

<u>Project Design/Permitting (PE)</u>	<u>COST</u>	<u>TIGER FUNDS 60%</u>	<u>LOCAL MATCH 40%</u>
Survey	\$50,000.00	\$30,000.00	\$20,000.00
Preliminary Engineering	\$200,000.00	\$120,000.00	\$80,000.00
Final Engineering	\$325,000.00	\$195,000.00	\$130,000.00
Project Management	\$68,000.00	\$40,800.00	\$27,200.00
ADA Accessibility Design	\$30,700.00	\$18,420.00	\$12,280.00
Signage and Wayfinding	\$49,500.00	\$29,700.00	\$19,800.00
Underground Utility Relocation (NON-PAR)	\$50,500.00	\$0.00	\$50,500.00
Environmental Permitting	\$2,000.00	\$1,200.00	\$800.00
Historic Review	\$55,000.00	\$33,000.00	\$22,000.00
NEPA-CE Review	\$25,000.00	\$15,000.00	\$10,000.00
Design/Permitting Subtotal (PE)	\$855,700.00	\$483,120.00	\$372,580.00

OPTION PHASE - PHASE 2 (CONSTRUCTION)

	<u>COST</u>	<u>FED</u>	<u>LOCAL</u>
BASE BID			
Base Bid (PAR)	\$10,234,020.50	\$4,076,880.00	\$6,157,140.50
Construction Engineering	\$250,000.00	\$150,000.00	\$100,000.00
Eagle Square Improvements (NON-PAR)	\$312,850.00	\$0.00	\$312,850.00
Water System Improvements (NON-PAR)	\$152,780.00	\$0.00	\$152,780.00
Add Alternate #1 - Sidewalk Surface Material Upgrades	\$897,150.00	\$0.00	\$830,000.00
Add Alternate #2 - Crosswalk Material Upgrades	\$110,310.00	\$0.00	\$110,310.00
Add Alternate #3 - Special Lighting Upgrades	\$360,000.00	\$0.00	\$360,000.00
Add Alternate #4 - Downtown Banner Structures	\$75,000.00	\$0.00	\$75,000.00
Add Alternate #5 - Relocation of Clock Tower	\$180,000.00	\$0.00	\$180,000.00
Construction Total (CON)	\$12,572,110.50	\$4,226,880.00	\$8,278,080.50

CONCORD 23717
 CONCORD DOWNTOWN COMPLETE STREETS IMPROVEMENT PROJECT
 CONCORD, NH

CONSTRUCTION ALTERNATIVES DETAIL

OPTION PHASE - PHASE 2 (CONSTRUCTION)

<u>Base + Alternatives</u>	<u>COST</u>	<u>POTENTIAL WORKPLAN</u>	<u>ESTIMATED SAVINGS</u>
Base Bid (PAR)	\$10,234,020.50		
Construction Engineering	\$250,000.00	1 Eliminate Sta. 100+00 to Sta. 110+00 (South end)	(\$1,500,000.00)
Eagle Square Improvements (NON-PAR)	\$312,850.00	2 Eliminate Sta. 137+750 to Sta. 143.50 (North end)	(\$395,500.00)
Water System Improvements (NON-PAR)	\$152,780.00	3 Eliminate Ornamental Fencing on Planters	(\$110,000.00)
Add Alternate #1 - Sidewalk Surface Material Upgrades	\$897,150.00	4 Substitute Concrete Pavers with HBPDM Crosswalks	(\$88,302.00)
Add Alternate #2 - Crosswalk Material Upgrades	\$110,310.00	5 Substitute Cobblestone Median with HBPDM	(\$249,900.00)
Add Alternate #3 - Special Lighting Upgrades	\$360,000.00	6 Substitute Cobblestone Median with Exposed Concrete	(\$94,760.00)
Add Alternate #4 - DOWNTOWN Banner Structures	\$75,000.00	7 Substitute Big Belly Compactors with Ornamental Receptacles	(\$66,000.00)
Add Alternate #5 - Relocation of Clock Tower	\$180,000.00	8 Add Lighted Seat Blocks	\$150,420.00
		9 Add Uplights and Electrical Receptacles in Tree Wells	\$137,190.00
		10 Eliminate Conduit for Future Lighting/Electric in Tree Wells	(\$32,820.00)
		11 Replace Loam with Structural Soil	\$135,000.00
Construction Total (CON)	\$12,572,110.50		(\$2,114,672.00)

RECOMMENDED WORKPLAN

Base Bid (PAR)	\$10,234,020.50		
Construction Engineering	\$250,000.00	1 Eliminate Sta. 100+00 to Sta. 110+00 (South end)	(\$1,500,000.00)
Eagle Square Improvements (NON-PAR)	\$312,850.00	2 Eliminate Sta. 137+750 to Sta. 143.50 (North end)	(\$395,500.00)
Water System Improvements (NON-PAR)	\$152,780.00	3 Eliminate Ornamental Fencing on Planters	(\$110,000.00)
Add Alternate #1 - Sidewalk Surface Material Upgrades	\$897,150.00	7 Substitute Big Belly Compactors with Ornamental Receptacles	(\$66,000.00)
Add Alternate #2 - Crosswalk Material Upgrades	\$110,310.00	10 Eliminate Conduit for Future Lighting/Electric in Tree Wells	(\$32,820.00)
Add Alternate #4 - DOWNTOWN Banner Structures	\$75,000.00		
	\$12,032,110.50		(\$2,104,320.00)

RECOMMENDED OPERATIONS AND MAINTENANCE PLAN

<u>STAFFING</u>	<u>EQUIPMENT</u>	
Facilities Maintenance Supervisor (UAW-COND-G16)	1-Ton Foreman Platform Dumping Pickup Truck	\$45,000.00
Maintenance Aide	Stainless Steel Sander	\$6,000.00
Maintenance Aide	Sidewalk Tractor w/ Angle Plow, Snowblower, and Sander	\$155,000.00
Maintenance Aide	Pickup Sweeper for Tractor	\$15,000.00
	4-Ton Equipment Trailer	\$6,000.00
(Annual Operating Budget Commitment in FY2016)	(Annual Debt Service for Equipment = \$30,000)	\$227,000.00

CONCORD 23717
 CONCORD DOWNTOWN COMPLETE STREETS IMPROVEMENT PROJECT
 CONCORD, NH

UNDERGROUND UTILITY RELOCATION DETAIL

OPTION PHASE - PHASE 2 (CONSTRUCTION)

Base + Alternatives

Base Bid (PAR)	\$10,234,020.50
Eagle Square Improvements (NON-PAR)	\$312,850.00
Water System Improvements (NON-PAR)	\$152,780.00
Add Alternate #1 - Sidewalk Surface Material Upgrades	\$897,150.00
Add Alternate #2 - Crosswalk Material Upgrades	\$110,310.00
Add Alternate #3 - Special Lighting Upgrades	\$360,000.00
Add Alternate #4 - Downtown Banner Structures	\$75,000.00
Add Alternate #5 - Relocation of Clock Tower	\$180,000.00
	<hr/>
Construction Total (CON)	\$12,322,110.50

POTENTIAL WORKPLAN

Underground Utility Relocation Alternative

1	STCI Underground Utility Improvements	\$520,000.00
2	Concord Electric	\$756,000.00
3	Fairpoint Communications	\$152,000.00
4	Comcast Communications	\$16,000.00
5	Concord Fire Alarm/Fiber Network	\$45,000.00
6	R&T Electric (Utility Service Transfers)	\$120,000.00
7	Project Design	\$50,500.00
8	Construction Management	\$40,000.00
		<hr/>
	Construction Total (CON)	\$1,699,500.00

RECOMMENDED WORKPLAN

Base Bid (PAR)	\$10,234,020.50
Construction Engineering	\$250,000.00
Eagle Square Improvements (NON-PAR)	\$312,850.00
Water System Improvements (NON-PAR)	\$152,780.00
Add Alternate #1 - Sidewalk Surface Material Upgrades	\$897,150.00
Add Alternate #2 - Crosswalk Material Upgrades	\$110,310.00
Add Alternate #4 - Downtown Banner Structures	\$75,000.00
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	\$12,032,110.50

RECOMMENDED WORKPLAN

1	Not Recommended.
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CONCORD 23717
 CONCORD DOWNTOWN COMPLETE STREETS IMPROVEMENT PROJECT
 CONCORD, NH

SIDEWALK SNOWMELT SYSTEM OPTIONS DETAIL

OPTION PHASE - PHASE 2 (CONSTRUCTION)

Base + Alternatives

Base Bid (PAR)	\$10,234,020.50
Eagle Square Improvements (NON-PAR)	\$312,850.00
Water System Improvements (NON-PAR)	\$152,780.00
Add Alternate #1 - Sidewalk Surface Material Upgrades	\$897,150.00
Add Alternate #2 - Crosswalk Material Upgrades	\$110,310.00
Add Alternate #3 - Special Lighting Upgrades	\$360,000.00
Add Alternate #4 - Downtown Banner Structures	\$75,000.00
Add Alternate #5 - Relocation of Clock Tower	\$180,000.00
	<hr/>
Construction Total (CON)	\$12,322,110.50

POTENTIAL WORKPLAN

Sidewalk Snowmelt System Options

1	Option A (9,200 SY - Centre to Hills) - Natural Gas	\$3,440,156.00
2	Option A (9,200 SY - Centre to Hills) - Steam	\$3,158,728.00
3	Option B (12,000 SY - Centre to Theatre) - Natural Gas	\$4,456,320.00
4	Option B (12,000 SY - Centre to Theatre) - Steam	\$4,010,040.00
5	Geothermal Wells Option	\$22,000,000.00
6	WW Energy Recovery-Heat Pump Option	\$5,000,000.00

COST

Construction Total (CON)

RECOMMENDED WORKPLAN

Base Bid (PAR)	\$10,234,020.50
Construction Engineering	\$250,000.00
Eagle Square Improvements (NON-PAR)	\$312,850.00
Water System Improvements (NON-PAR)	\$152,780.00
Add Alternate #1 - Sidewalk Surface Material Upgrades	\$897,150.00
Add Alternate #2 - Crosswalk Material Upgrades	\$110,310.00
Add Alternate #4 - Downtown Banner Structures	\$75,000.00
	<hr/>
	\$12,032,110.50

RECOMMENDED WORKPLAN

- 1 Not recommended.

\$0.00

\$0.00

SIDEWALK SNOW REMOVAL OPTIONS

CAPITAL AND OPERATIONAL COSTS W/OUT SNOWMELT SYSTEM (RECOMMENDED)

O&M costs based on three (3) maintenance aides and one (1) supervisor plus debt service on purchase of 1 ton dumping platform truck; sander; sidewalk tractor with sweeper and 4 ton trailer.

Downtown Maintenance (Wages & Benefits @ full staff year-round)	\$272,000.00
Debt Service on downtown maintenance equipment investment of \$227,000 (10 yrs @ 3%)	\$29,510.00
Salt/Sand	\$10,000.00
Estimated Total Annual Cost	\$311,510.00

CAPITAL AND OPERATIONAL COSTS W/NATURAL GAS SNOWMELT SYSTEM

O&M costs based upon 120 days of use on design Btu load of 16MM Btu/HR for Option B - 12,000 SY - Centre to Theatre - Natural Gas System.

Gas: 160 therms x 120 days x 24 hours x \$1.10/therm	\$506,880.00
Electricity: Pumps and System Controls	\$24,000.00
Contracted Gas System Maintenance during winter months	\$18,000.00
Debt Service on capital investment of \$4,456,320.00 (20 years @ 3%)	\$356,505.60
Downtown Maintenance (Wages & Benefits w/reduced winter staff)	\$170,031.32
Debt Service on downtown maintenance equipment investment of \$51,000 (10 yrs @ 3%)	\$6,682.53
Estimated Total Annual Cost	\$1,082,099.45

CAPITAL AND OPERATIONAL COSTS W/STEAM SNOWMELT SYSTEM

O&M costs based upon 120 days of use on design Btu load of 16MM Btu/HR for Option B - 12,000 SY - Centre to Theatre - Steam System.

Steam provided by Concord Steam through potential City heat exchanger.

Steam rate shown in range from unconfirmed potential special rate to City's current tariff rate.

	<u>\$21/Mlb</u>	<u>\$42/Mlb</u>
Steam: 16 Mlb x 120 days x 24 hours x Rate per Mlb	\$967,680.00	\$1,935,360.00
Electricity: Pumps and System Controls	\$24,000.00	\$24,000.00
Contracted Steam System Maintenance during winter months	\$24,000.00	\$24,000.00
Debt Service on capital investment of \$4,010,040.00 (20 years @ 3%)	\$320,803	\$320,803
Downtown Maintenance (Wages & Benefits w/reduced winter staff)	\$170,031.32	\$170,031.32
Debt Service on downtown maintenance equipment investment of \$51,000 (10 yrs @ 3%)	\$6,682.53	\$6,682.53
Estimated Total Annual Cost	\$1,513,197.05	\$2,480,877.05

Bin
6/26/14

CITY OF CONCORD

6-6

In the year of our Lord two thousand and fourteen

RESOLUTION RESCINDING RESOLUTION #8686 AND APPROPRIATING TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) FOR THE DOWNTOWN COMPLETE STREETS PROJECT (CIP #460) WITHIN THE SEARS BLOCK TAX INCREMENT FINANCE DISTRICT.

Page 1 of 3

The City of Concord resolves as follows:

WHEREAS, Resolution #8686 was passed by City Council on August 13, 2012, which authorized the issuance of Sears Block Tax Increment Finance District supported bonds and notes in the amount of up to \$2.5 million for construction of underground utilities along portions of South Main Street; and

WHEREAS, this work was to be undertaken concurrently with the Downtown Complete Streets Project (CIP #460) and is no longer the intent of this project, therefore, rescission of Resolution #8686 is necessary; and

WHEREAS, on July 9, 2001, the City approved Resolution #7205, which established the Sears Block Tax Increment Finance District, which was subsequently amended by Resolutions #7515, #7722, #7890, #8534, #8685, and #8676; and

WHEREAS, the purpose of the Sears Block Tax Increment Finance District is to finance infrastructure improvements to encourage private investment in redevelopment of real estate and other economic development activities within Downtown Concord; and

WHEREAS, the City's initial investment within the Sears Block Tax Increment Finance District was in the amount of \$16,324,840 for construction of the Capital Commons Municipal Parking Garage, plazas, sidewalks, and related streetscape and utility improvements; and

WHEREAS, the City desires to make additional investments within the Sears Block Tax Increment Finance District through the construction of street, sidewalk, utility, and landscaping improvements in conjunction with the Downtown Complete Streets Project (CIP #460); and

CITY OF CONCORD

In the year of our Lord two thousand and fourteen

RESOLUTION RESCINDING RESOLUTION #8686 AND APPROPRIATING TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) FOR THE DOWNTOWN COMPLETE STREETS PROJECT (CIP #460) WITHIN THE SEARS BLOCK TAX INCREMENT FINANCE DISTRICT.

Page 2 of 3

WHEREAS, the purpose of these improvements will be to improve pedestrian safety, increase compliance with the Americans with Disabilities Act, as well as improve the aesthetic character of the central business district in order to foster additional private investment and real estate development activities within the Sears Block Tax Increment Finance District and its surrounding environs; and

WHEREAS, on the date hereof, the City Council has adopted the Amended and Restated Sears Block Tax Increment Development Program and Financing Plan (the "Amended Sears Block TIF Plan") to, among other things, include additional debt service costs for these proposed improvements; and,

WHEREAS, RSA 33:9 mandates that a two-thirds vote of all members of the City Council is required to pass a bond resolution;

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

- 1) The sum of\$2,500,000
from Resolution #8686 is hereby rescinded.
- 2) The sum of\$2,500,000
be and is hereby appropriated as follows:

Sears Block TIF District Fund
Community Development Engineering Services
FY 2014 Downtown Complete Streets Improvement Project\$2,500,000

CITY OF CONCORD

In the year of our Lord two thousand and fourteen

RESOLUTION RESCINDING RESOLUTION #8686 AND APPROPRIATING TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) AND AUTHORIZING THE ISSUANCE OF BONDS AND NOTES IN THE AMOUNT OF TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) FOR THE DOWNTOWN COMPLETE STREETS PROJECT (CIP #460) WITHIN THE SEARS BLOCK TAX INCREMENT FINANCE DISTRICT.

Page 3 of 3

3) Revenue to meet said appropriation shall be provided from the following sources:

Sears Block TIF District Fund

Community Development Engineering Services

FY 2014 Downtown Complete Streets Improvement Project

General Obligation Bonds and notes\$2,500,000

- 4) The City Treasurer, with approval of the City Manager, is authorized to issue up to two million five hundred thousand dollars (\$2,500,000) in bonds and notes of the City of Concord under RSA 162-K: 8, Chapter 280 of the Acts of 2000, and/or the Municipal Finance Act, it being the expectation of the City to pay the debt service costs on such bonds and notes from Tax Increment Revenues as designated and further described in the Amended Sears Block TIF Plan.
- 5) The discretion of the fixing of dates, maturities, rates of interest, form and other details of such bonds and notes (including whether such bonds or notes shall be issued on a tax exempt or taxable basis), and providing for the sale, is hereby delegated to the City Treasurer.
- 6) These funds shall be available for any legal purpose within the Sears Block Tax Increment Finance District, including, but not limited to, infrastructure improvements or any other activity related to the redevelopment of properties located within the Sears Block Tax Increment Finance District.
- 7) Sums as appropriated shall be expended under the direction of the City Manager.
- 8) The useful life of the improvements is expected to be in excess of twenty-five (25) years.
- 9) This resolution shall take effect upon its passage.

**SBTIF Pro Forma: Complete Streets Project
Fund Balance Pro Forma
July 30, 2014 Amendment**

TR Year	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18
City Fiscal Year (FY)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Tax Rate	7/1/2013 - 6/30/2014	7/1/2014 - 6/30/2015	7/1/2015 - 6/30/2016	7/1/2016 - 6/30/2017	7/1/2017 - 6/30/2018	7/1/2018 - 6/30/2019	7/1/2019 - 6/30/2020	7/1/2020 - 6/30/2021	7/1/2021 - 6/30/2022	7/1/2022 - 6/30/2023
ASSESSED VALUE										
TR Captured Assessed Value - Existing Development	\$20,876,019	\$24,600,119	\$24,600,119	\$24,600,119	\$22,960,119	\$22,960,119	\$32,960,119	\$22,960,119	\$22,960,119	\$22,960,119
Assessed Value - NWES Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$408,000	\$408,000	\$408,000
TOTAL ASSESSED VALUE	\$20,876,019	\$24,600,119	\$24,600,119	\$24,600,119	\$22,960,119	\$22,960,119	\$32,960,119	\$23,368,119	\$23,368,119	\$23,368,119
REVENUES										
Property Tax Revenues - Existing Development	\$534,009	\$641,856	\$654,694	\$667,787	\$812,620	\$830,872	\$949,490	\$968,480	\$987,849	\$1,007,606
Investment Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes - NWES Redevelopment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,948	\$12,228	\$12,479
TOTAL REVENUE	\$534,009	\$641,856	\$654,694	\$667,787	\$812,620	\$830,872	\$949,490	\$980,428	\$1,000,077	\$1,020,075
EXPENDITURES										
Existing Debt Service - Subtotal	\$516,157	\$502,648	\$493,971	\$486,783	\$786,364	\$715,538	\$703,196	\$699,683	\$692,867	\$686,901
Reserve Fund Repayments & Contributions	\$222,000	\$270,000	\$96,000	\$96,000	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses Subtotal	\$4,500	\$9,325	\$9,371	\$9,840	\$10,332	\$10,848	\$11,391	\$11,960	\$12,556	\$13,186
TR District Administrative Fee	\$16,976	\$17,825	\$18,716	\$19,652	\$20,634	\$21,666	\$22,749	\$23,887	\$25,081	\$26,335
TOTAL - EXISTING EXPENDITURES	\$759,633	\$779,728	\$618,058	\$613,274	\$817,330	\$748,052	\$727,336	\$725,531	\$720,502	\$726,423
Proposed New Expenditures										
NWES Bond (RANS For First 5 Years)	\$0	\$0	\$18,947	\$11,938	\$26,908	\$28,893	\$34,866	\$44,485	\$136,134	\$134,789
Underground Utilities (RANS For First 5 Years)	\$0	\$0	\$25,087	\$27,587	\$32,417	\$37,587	\$43,817	\$52,000	\$270,000	\$215,000
TOTAL - PROPOSED NEW EXPENDITURES	\$0	\$0	\$44,034	\$39,525	\$59,325	\$66,481	\$78,683	\$96,485	\$306,134	\$249,789
Net Operating Income (Revenues Less Expenditures)	\$124,624	\$157,541	\$136,636	\$154,513	\$115,290	\$112,820	\$122,154	\$154,897	\$179,575	\$193,652
MOI as % of Total Revenue	-43.94%	-24.54%	-1.26%	0.89%	10.31%	12.31%	13.25%	-14.20%	-10.58%	-7.15%
Fund Balance Calculation										
Previous Year	\$523,861	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Projected FY Year End Surplus / (Deficit)	(\$234,624)	\$289,237	\$131,696	\$128,318	\$129,328	\$232,891	\$339,250	\$466,721	\$345,174	\$256,610
Available Fund Balance	\$289,237	\$131,696	\$131,318	\$128,328	\$229,891	\$311,359	\$466,721	\$345,174	\$256,610	\$209,684

YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
7/1/2023 - 6/30/2024	7/1/2024 - 6/30/2025	7/1/2025 - 6/30/2026	7/1/2026 - 6/30/2027	7/1/2027 - 6/30/2028	7/1/2028 - 6/30/2029	7/1/2029 - 6/30/2030	7/1/2030 - 6/30/2031	7/1/2031 - 6/30/2032	7/1/2032 - 6/30/2033	7/1/2033 - 6/30/2034	7/1/2034 - 6/30/2035
\$11.18	\$31.81	\$32.44	\$33.09	\$33.75	\$34.42	\$35.11	\$35.82	\$36.53	\$37.27	\$38.01	\$38.77
\$32,960,119	\$32,960,119	\$32,960,119	\$32,960,119	\$32,960,119	\$32,960,119	\$32,960,119	\$32,960,119	\$32,960,119	\$32,960,119	\$32,960,119	\$32,960,119
\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000
\$13,858,112	\$13,858,112	\$13,858,112	\$13,858,112	\$13,858,112	\$13,858,112	\$13,858,112	\$13,858,112	\$13,858,112	\$13,858,112	\$13,858,112	\$13,858,112
\$1,027,758	\$1,048,314	\$1,069,280	\$1,090,665	\$1,112,479	\$1,134,728	\$1,157,423	\$1,180,571	\$1,204,183	\$1,228,266	\$1,252,832	\$1,277,888
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$11,721	\$12,977	\$14,294	\$15,671	\$17,107	\$18,602	\$19,155	\$20,767	\$21,498	\$23,197	\$24,974	\$26,827
\$1,080,401	\$1,093,290	\$1,107,516	\$1,122,180	\$1,137,292	\$1,152,852	\$1,168,869	\$1,185,343	\$1,202,274	\$1,219,662	\$1,237,507	\$1,255,808
\$678,344	\$668,942	\$663,174	\$660,049	(\$2,730)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$13,846	\$14,538	\$15,265	\$16,028	\$16,829	\$17,671	\$18,554	\$19,482	\$20,456	\$21,479	\$22,553	\$23,681
\$27,652	\$29,025	\$30,486	\$32,031	\$33,661	\$35,382	\$37,196	\$39,109	\$41,125	\$43,242	\$45,462	\$47,794
\$219,851	\$214,513	\$208,975	\$203,087	\$197,711	\$191,891	\$186,671	\$181,111	\$175,271	\$169,131	\$162,692	\$156,052
\$131,432	\$128,081	\$124,730	\$121,379	\$118,028	\$114,677	\$111,326	\$107,975	\$104,624	\$101,273	\$97,922	\$94,571
\$210,000	\$205,000	\$200,000	\$195,000	\$190,000	\$185,000	\$180,000	\$175,000	\$170,000	\$165,000	\$160,000	\$155,000
\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000
\$33,515	\$32,211	\$30,907	\$29,603	\$28,299	\$27,000	\$25,700	\$24,400	\$23,100	\$21,800	\$20,500	\$19,200
-3.57%	-0.03%	3.00%	21.24%	18.27%	31.06%	29.20%	31.07%	32.78%	13.66%	15.74%	-69.03%
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$200,484	\$179,631	\$195,386	\$244,246	\$483,946	\$714,457	\$1,142,208	\$1,552,189	\$1,995,040	\$2,470,976	\$2,980,339	\$2,923,674
(\$20,793)	\$15,695	\$48,861	\$249,700	\$442,771	\$642,770	\$810,061	\$942,771	\$1,109,886	\$1,299,407	\$1,493,341	(\$2,589,904)
\$178,401	\$189,326	\$244,246	\$499,456	\$714,457	\$1,027,208	\$1,392,208	\$1,805,040	\$2,270,926	\$2,800,381	\$3,331,674	\$319,770

AMENDED AND RESTATED SEARS BLOCK TAX INCREMENT DEVELOPMENT PROGRAM AND FINANCING PLAN

Adopted by Resolution #7205 on July 9, 2001
Amended by Resolution #7515 on September 8, 2003
Amended by Resolution #7722 on April 11, 2005
Amended by Resolution #7890 on May 8, 2006
Amended by Resolution #8534 on February 13, 2012
Amended by Resolution #8685 on August 12, 2013
Amended by Resolution #8776 on June 9, 2014
Amended by Resolution #XXXX on July 30, 2014

I. Introduction:

The purpose of the Sears Block Tax Increment Finance District (SBTIF) is to foster redevelopment of real estate and other economic development activity within the central portion of the Opportunity Corridor and Downtown Concord along the South Main Street corridor through strategic public investment in parking facilities and other infrastructure as further described within this Development Program and Financing Plan. The components of the Development Program and Financing Plan include:

- Statement of Objectives
- District Boundaries
- Determination of Compliance with District Size Limitations
- Development Program
- Financing Plan
- District Administration
- Advisory Board Responsibilities

II. Statement of Objectives:

The City Council has identified economic development in the Opportunity Corridor and Downtown Concord as a City priority. Economic development includes, but is not limited to, the expansion of the property tax base and employment opportunities through the redevelopment of blighted, underutilized, contaminated, or abandoned properties.

The adoption of the Sears Block Tax Increment Development Program and Financing Plan provides a valuable tool for implementing redevelopment activities to address the following goals and objectives:

- Create redevelopment opportunities;
- Improve the visual image of the southerly entrance to the Downtown;
- Expand the real estate property tax base;

- Construct, expand, and rehabilitate public parking facilities, streets, utilities, parks, plazas, and pedestrian ways to provide improved access and expanded capacities sufficient to encourage private investment within the District;
- Remove blighted land uses and cleanup environmental contamination; and,
- Improve transportation components to permit the efficient use of land for redevelopment.

III. District Boundaries:

The following is the legal description for the Sears Block Tax Increment Finance District. A graphic depiction of the District is included as Exhibit 1.

Beginning at a point in the northerly side line of Pleasant Street at its intersection with the westerly side line of N. Main Street; thence

1. Northerly along the westerly side line of N. Main Street to a point at its intersection with the westerly extension of the northerly side line of Depot Street; thence
2. Easterly along the westerly extension of the northerly side line of Depot Street, crossing the N. Main Street right-of-way, to a point at its intersection with the easterly side line of N. Main Street; thence
3. Continuing easterly along the northerly side line of Depot Street to a point at its intersection with the westerly side line of Storrs Street; thence
4. Continuing easterly along the easterly extension of the northerly side line of Depot Street, across the Storrs Street right-of-way, to a point at its intersection with the easterly side line of Storrs Street; thence
5. Southerly along the easterly side line of Storrs Street to a point at its intersection with the easterly extension of the southerly side line of Theatre Street; thence
6. Westerly along the easterly extension of the southerly side line of Theatre Street, crossing the Storrs Street right-of-way, to a point at its intersection with the westerly side line of Storrs Streets; thence
7. Continuing westerly along the southerly side line of Theatre Street to a point at its intersection with the easterly side line of S. Main Street; thence

8. Continuing westerly along the westerly extension of the southerly side line of Theatre Street, crossing the S. Main Street right-of-way, to a point at its intersection with the westerly side line of S. Main Street; thence
9. Northerly along the westerly side line of S. Main Street to a point at its intersection with the southerly side line of Thompson Street; thence
10. Westerly along the southerly side line of Thompson Street to a point at its intersection with the easterly side line of S. State Street, said point being the southeast corner of the intersection of said streets; thence
11. Continuing westerly along the extension of the southerly side line of Thompson Street to a point at its intersection with the westerly side line of S. State Street, said point being the southwest corner of the intersection of said streets; thence
12. Northerly along the westerly side line of S. State Street to a point at its intersection with the southerly side line of Pleasant Street; thence
13. Northerly along the extension of the westerly side line of S. State Street, crossing the Pleasant Street right-of-way to a point at the intersection of the westerly side line of N. State Street with the northerly side line of Pleasant Street; thence
14. Easterly along the northerly side line of Pleasant Street to a point at its intersection with the easterly side line of N. State Street; thence
15. Continuing easterly along the northerly side line of Pleasant Street to a point at its intersection with the westerly side line of N. Main Street and the point of beginning.

Meaning and intending to describe a Tax Increment Finance District, as shown on a plan (Exhibit 1) entitled "Sears Block Tax Increment Finance District", dated December 6, 2011, prepared by the City of Concord Community Development Department, Engineering Services Division.

IV. Determination of Compliance with District Size Limitations:

In accordance with RSA 162-K:5, the following information is provided to demonstrate compliance with State Law at the time of the designation of the District in 2001. Some of this information was updated in 2012 and 2013, respectively.

Total Taxable Value of the City	\$4,321,396,542
8%	\$345,711,723
16%	\$691,423,477
Sears Block TIF	\$51,418,000
North End Opportunity Corridor TIF	\$50,223,600
Penacook Village TIF	\$11,149,600
Combined Total	\$112,792,000
Total Land Area of the City	41,100 Acres
5%	2,055 Acres
10%	4,110 Acres
Sears Block TIF	22.00 Acres
North End Opportunity Corridor TIF	67.70 Acres (Updated 2013)
Penacook Village TIF	47.09 Acres
Combined TIFs	136.79 Acres (Updated 2013)

Using the data above, the City has determined that the SBTIF District, in combination with the other TIF Districts within Concord, does not exceed the taxable value or land area limitations. Please note that there remains a significant capacity, both in terms of allowable value and allowable land area, for the creation of additional tax increment finance districts as deemed necessary by the City Council.

V. Development Program

1. Purpose: The purpose of this section is to comply with RSA 162-K:6 by describing the general scope of public investments in infrastructure and other public facilities to be undertaken in order to support redevelopment of public and privately owned real estate within the SBTIF District.
2. Public Facilities and Infrastructure Improvements to be Constructed: Redevelopment activities within the SBTIF and associated public investment in infrastructure improvements will occur in multiple phases, as follows:
 - a. Phase I Improvements (2001-2007): Phase I investments were completed in 2007 and included the acquisition and demolition of the former Sears Block, construction of the Capital Commons Municipal Parking Garage, as well as related improvements including the Capital Commons Plaza, Pleasant Street Extension / Storrs Street Pocket Park, reconstruction of the Hills Avenue Municipal Parking Lot, together with related utility, sidewalk, highway, and streetscape improvements on South Main Street and Storrs Street, respectively. These improvements were undertaken to support redevelopment of the former Sears Block located at 11

South Main Street (now known as the Capital Commons Office Building) as well as other parcels in the area.

- b. Phase II Improvements (2013): Phase II improvements shall consist of the installation of underground electrical and telecommunications utilities from #16 - #40 South Main Street. Total area affected is approximately 750 linear feet. The purpose of these improvements is to promote redevelopment of the New Hampshire Employment Security property located at 32-34 South Main Street, as well as adjacent parcels.

Due to timing considerations, this improvement shall be undertaken simultaneously with the Downtown Complete Street Project (City Capital Improvement Program Project #460) which is scheduled for construction between September 2013 and July 2015.

- c. Phase III Improvements (2014): Phase III improvements shall consist of acquisition and preparation of the NH Employment Security Property located at 32-34 South Main Street and 33 South State Street for redevelopment.
- d. Other Improvements Not Financed by the SBTIF District: It should be noted that other investments in public infrastructure have occurred within the District since its inception. These have included utility, roadway, sidewalk, and streetscape improvements associated with the following private development projects: SMILE Office Building located at 49 South Main Street, Mennino Place Apartments located at 51 Storrs Street, and the so-called NH Book Bindery Redevelopment at 43-45 South Main Street.

~~In addition, the City plans to undertake additional utility, roadway, sidewalk, and streetscape improvements associated with the Downtown Complete Streets Project (CIP #460) during 2013-2015. This project will include complete reconstruction of North and South Main Streets within the SBTIF District. The SBTIF shall support this project with a \$2.5 million investment to bury aerial utilities as discussed herein. The remainder of the project will be financed by a TIGER Grant from the US Department of Transportation, private donations, as well as bonds and notes supported by the City's General Fund.~~

- 3. Open Space Created: Redevelopment within the Sears Block Tax Increment Finance District will help to preserve open space within the City by providing opportunities for commercial and residential uses on previously developed and, in some cases, contaminated real estate, thereby relieving further development pressure on "green field" sites.

4. **Regulatory Controls Applied:** The City and all private developers undertaking development projects within the SBTIF shall be required to comply with the following laws, ordinances, rules, and regulations, as applicable:
 - City Subdivision and Site Plan Review Regulations;
 - City Code of Ordinances;
 - City of Concord Zoning Ordinance;
 - State and Federal Laws, Codes, Rules, Regulations, and Standards related to abatement of hazardous materials and environmental contamination; and,
 - Compliance with City and State Building Codes and National Life Safety Codes.

5. **Operations, Maintenance, and Administrative Costs:**
 - a. **Capital Commons Parking Garage:** Operating and maintenance costs associated with the Capital Commons Parking Garage shall be financed through the City Parking Fund. Operating and maintenance costs may be supplemented with funds from the SBTIF or other sources as needed.

 - b. **Plazas & Pocket Parks:** Operating and maintenance costs for the Capital Commons Plaza and Storrs Street pocket park shall be financed by incremental property tax revenues generated by new development within the SBTIF District. If proceeds from the Tax Increment District are insufficient to cover the necessary operation and maintenance costs of the district, these costs shall become a Parking Fund or General Fund obligation as necessary.

 - c. **Sidewalks and Highways:** No new highways or sidewalks are proposed within the SBTIF District. However, existing roads and sidewalks may be reconstructed to support development activities. Because of this circumstance, the operating and maintenance costs associated with reconstructed sidewalks and highways within the SBTIF shall be financed by the City's General Fund and Parking Fund, as applicable. However, these funding sources may be supplemented or replaced by revenues generated by the SBTIF District, provided the District's gross revenues are sufficient to support all other debt service, operating costs, as well as financial contributions to contingency and capital reserve funds.

 - d. **Public & Private Utilities:**
 - i. **Drainage:** Operating and maintenance costs for drainage utilities shall be financed by incremental property tax

revenues generated within the SBTIF District associated with new development or utility enterprise / special revenue funds, as appropriate. If proceeds from the Tax Increment District are insufficient to cover the necessary operation and maintenance costs for drainage utilities within the district, these costs shall become a Parking Fund or General Fund obligation as necessary.

- ii. Water & Sewer: Operating and maintenance costs for water and sanitary sewer utilities shall be financed by the City's Water or Sewer Enterprise Funds, as applicable.
 - iii. Telephone, Cable Television, & Communications Utilities: Operating and maintenance costs for these utilities shall be the responsibility of the private corporations associated therewith.
- e. Administration and Public Safety: Costs associated with administration of the District, as well as public safety serving new development within the District, shall be financed by incremental property tax revenues generated within the SBTIF District associated with new development. If proceeds from the Tax Increment District are insufficient to cover the necessary operation and maintenance costs of the district, these costs shall become a Parking Fund or General Fund obligation as necessary.

The District shall, at the City Council's discretion, be charged an annual administrative fee to support staff time and related overhead expenses associated with managing the SBTIF District.

- f. Records and Reports: The City will maintain records of financial activity of the District in accordance with Generally Accepted Accounting Principles. The City will include the financial reporting requirement in the Comprehensive Annual Financial Report (CAFR).
6. Relocation and Displacement: It is not anticipated that businesses or residences will need to be acquired or relocated in order to construct municipal facilities or infrastructure improvements to be undertaken in accordance with this Development Program and Finance Plan. However, in the event of relocation of businesses or residences due to facilitate construction of municipal facilities or infrastructure improvements, the City shall follow the Uniform Relocation Act of 1970, as amended, unless otherwise waived by displaced parties.

Private development projects within the District shall not be subject to this provision unless otherwise required by the State or Federal Government due to use of State or Federal funds, such as Community Development Block Grants or certain tax credit programs, to support private development activities, as applicable.

7. Property Acquisition and Disposition: The City hereby has the authority to purchase, sell, or lease real estate within the SBTIF District. The City shall also have the ability to acquire or convey easements and rights-of-way in order to carry out construction of infrastructure and public facilities, as well as to support private development activities.

In accordance with RSA 162-K:6,III,b, the City may acquire real property or easements through negotiation or through powers of eminent domain, except that property acquired through powers of eminent domain shall be put to public use, as defined in RSA 162-K:2, IX-a

8. Grants: The City may seek and use private, non-profit, or governmental grants, as it deems necessary, to provide financial assistance to support private development activities, as well as the design and construction of infrastructure and public facilities. All such applications for and appropriations of such grants shall be approved by the City Council. The City shall not be obligated to amend this Development Program and Financing Plan when accepting grant funds for infrastructure improvements, unless said grants are to be matched with SBTIF funds.

VI. Financing Plan

1. Purpose: The purpose of this section is to comply with RSA 162-K:9 by describing the capital, operating, and maintenance costs of infrastructure and other public facilities constructed to support redevelopment of public and privately owned real estate within the SBTIF District.
2. Capital Costs: Capital investments in infrastructure and public facilities will be undertaken in multiple phases during the duration of the SBTIF District's existence. The following is a description of capital costs for various infrastructure improvements undertaken by Phase within the SBTIF.
 - a. Phase I Improvements (2001-2007): Phase I improvements consisted of the construction of the Capital Commons Parking Garage and related improvements. Phase I improvements were completed in 2007.

Phase I Capital Investment Summary

Item	Amount
Financing / Capitalized Interest	\$300,000
Bond Sale Cost	\$123,000
Permitting	\$92,000
Contingency	\$728,400
Construction of Public Parking Garage	\$9,970,000
Construction / Relocation of Utilities	\$1,393,000
Construction of Streetscape Improvements	\$284,170
Construction of Public Plazas	\$529,100
Repair of City Municipal Parking Lot	\$71,500
Storrs Street / Pleasant Street Traffic Signal	\$150,000
Improvements to Abutting Properties	\$700,000
Developer Construction Management Fee	\$160,000
Construction Bond	\$145,000
Builder's Risk Insurance	\$23,830
Construction Oversight & Legal	\$160,000
Building Demolition	\$365,000
Property Acquisition, Legal Expenses, & Contingency	\$1,129,840
Total Project Cost	\$16,324,840

- b. Phase II Improvements (2013; Revised 2014): Phase II improvements shall consist roadway, sidewalk, landscaping, streetscape amenities, and utility improvements of the installation of 750 linear feet of underground utilities in the vicinity of #16–#40 South Main Street. The total capital cost of this effort is \$2.5 million, including design and contingency. Costs of repairing / reconstructing sidewalks, roadways, and streetscape amenities associated with the installation of these utilities shall be financed by the City's associated with the City's Downtown Complete Street Project (CIP #460). The purpose of the Downtown Complete Streets Project is to reconstruction portions of North Main and South Main Streets in order to improve pedestrian safety, improve compliance with the Americans with Disabilities Act, as well as improve the aesthetic appearance of the City's central business district. The SBTIF shall invest up to \$2,500,000 in such improvements within the geographic limits of the SBTIF. The remainder of the project will be financed by a variety of other sources, including, but not limited to, a Federal Highway Administration TIGER Grant, Community Development Finance Authority Tax Credits, Impact Fees, contributions from the City's Water Fund, private donations, as well as bonds and notes supported by the City's General Fund.

- c. Phase III Improvements (2014): Phase III Improvements shall consist of acquisition of the NH Employment Security building, as well as potential weatherization and/or demolition of the structure, and related holding costs. Estimated costs are set forth as follows:
 - i. Property Acquisition, including due diligence and holding costs: \$1,900,000 (Appropriated by Resolution #8777 on June 9, 2014)
 - ii. Building Weatherization, as well as certain holding costs: \$190,000. (\$90,000 of this total was appropriated by Resolution #8777 on June 9, 2014)
 - iii. Building Demolition: \$325,000.
3. Sources of Revenue for Development Program Costs: The following is a summary of revenues to finance capital investments for all phases of improvements.

4. Estimated Annual Debt Service and Operating Costs for the District: Please see Exhibit 2 for a summary of anticipated revenues and expenditures for the SBTIF District.
5. Duration of the Program's Existence: The Sears Block Tax Increment Finance District shall exist until the purposes for which it has been created are fulfilled. Specifically, the District shall continue to exist until such time as:
 - a. The repayment or legal defeasance of all debt service supported by the District;
 - b. Repayment of all reserve funds contributions from the Economic Development Reserve, and Parking Fund used to finance the development program;
 - c. Capitalization of a Capital Reserve Fund, in such amounts determined by City Council, to support future repair and reconstruction of SBTIF improvements; and,
 - d. Passage of the appropriate resolutions by City Council to officially dissolve the District.

As of the date of this amendment (June 2014), it is anticipated that permanent debt service for Phase II and III improvements may not be issued until City FY2021. The specific terms of said debt service will be finalized at the time of issuance. However, said debt could be issued with a 20 year term, thereby extending the expiration date for the District to City FY2042 +/- . That said, the actual expiration date of the District will be driven by the amount of new incremental development and associated property tax revenues. The District pro forma, included as Exhibit 2, anticipates this date might be expedited to FY2035 depending upon various assumptions included therein concerning future development within the District.

6. Estimated Tax Increment Financing Impact on All Related Taxing Jurisdictions: All property tax revenues generated by incremental development within the SBTIF District occurring after the date of the District's creation shall be captured and retained by the District to support debt service and operating costs associated with infrastructure improvements constructed within the District.

It is anticipated that permanent debt service associated with Phase II and III improvements shall not be fully repaid until City FY2042. Therefore, property tax revenues associated with incremental assessed value created in the District from new development may not be available to the Concord School District, Merrimack County, or the State of New

Hampshire until 2042. However, based upon assumptions incorporated into the District's pro forma (included as Exhibit 2), it is anticipated that this date may be expedited to FY2035.

The City Council may, on an annual basis, vote to release a portion of the captured incremental assessed value, and property taxes associated therewith, to the City's General Fund, as well as the Concord School District, Merrimack County, and the State of New Hampshire, as applicable. However, release of any portion of the captured incremental assessed value shall only occur after the SBTIF has sufficient revenues to support:

- a. Existing debt service;
 - b. Repayment of equity contributions from the Economic Development Reserve Fund, Downtown Economic Development Reserve Fund, and Parking Fund;
 - c. Operating and maintenance expenses;
 - d. Capitalization of a contingency fund for the SBTIF; and,
 - e. Capitalization of a Capital Reserve Fund to support future repair and replacement of public facilities and infrastructure improvements financed by the SBTIF District.
7. Captured Value Dedicated Towards Retirement of Bonds and Notes: One hundred percent (100%) of the captured value of the District shall first be dedicated for the payment of the tax increment supported bonds and notes in accordance with NH RSA 162-k:10, II, a.

In the event the City receives captured value (and associated incremental property tax revenues) in excess of the minimum amount necessary to pay annual debt payment obligations for Sears Block TIF District Supported General Obligation Bonds, as well as operating and maintenance costs of the District, the City may, upon passage of all necessary resolutions by the City Council, allocate any portion of the excess captured value to support debt service previously issued, or to be issued, by the Parking Fund or the General Fund, for:

- a. Public improvements within the District, without limitation;
- b. Additional debt service which might be incurred as a result of converting any portion of the taxable or tax exempt Sears Block TIF District, Parking Fund, Parking Lease, or General Fund supported General Obligation Bonds previously issued to finance design and

construction of improvements within the District. Support of said debt service can be in the form of a financial transfer from the Sears Block TIF Fund to the Parking Fund or City's General Fund, as required.

8. Annual Allocation of Captured Value:

- a. In the event any annual Tax Increment Revenues from the Tax Increment District that, together with any unexpended balances of such revenues from prior years, exceed the amount necessary annually to meet 1) current debt service payments on the portion of the bonds designated in the Amended and Restated Sears Block TIF Plan as payable from Tax Increment Revenues, 2) costs of maintenance and operation of the Capital Commons Municipal Parking Garage in excess of available revenues produced from such facility and 3) debt service payments on the Bonds to be due in the next fiscal year shall be used to reimburse the following funds of the City for Capital Commons Municipal Parking Garage project costs, or debt service related thereto, heretofore, or hereafter paid from such funds, plus interest unless otherwise approved by the City Council.
 - i. The Parking Fund, to reimburse any equity (cash) contributions to finance public facilities and infrastructure improvements or to support debt service on bonds issued for the Capital Commons Parking Garage project.
 - ii. The General Fund, to reimburse any past or current payments from said Fund required for debt service on bonds issued for the project due to insufficient tax increment revenues or parking lease revenues, as applicable.
 - iii. The Economic Development Reserve Fund (including the Downtown Economic Development Reserve Fund), to reimburse any contributions by said Fund to support capital improvements or maintenance activities.
 - iv. Capitalization of a contingency fund, or enhancement of the District's unrestricted fund balance, to support debt service, as well as operating and maintenance expenses in the event of potential reductions in property tax revenue associated with property tax abatements for incremental real estate development within the District.
- b. In the event the District generates sufficient captured assessed value (and associated incremental property tax revenues) resulting

in a surplus of such incremental tax revenues after satisfying the District's annual debt service, operating expenses, and contingency fund obligations set forth within items i-iv above, the City may also:

- i. Create a capital reserve fund to support future repair or replacement of infrastructure and public improvements constructed within the District, including, but not limited to the Capital Commons Municipal Parking Garage; or,
- ii. Release a portion of the District's captured assessed value or associated "surplus" property tax revenues to the City's General Fund, as well as the Concord School District, Merrimack County, and State of New Hampshire, as applicable.

VII. District Administration

1. In accordance with RSA 162-K:13, the City Manager, or his designee, shall serve as the administrator for the District. The Administrator shall be responsible for:
 - a. Staffing the SBTIF Advisory Board;
 - b. Preparing reports;
 - c. Overseeing capital investments;
 - d. Coordinating maintenance activities within the District;
 - e. Negotiating agreements to acquire or sell real estate for City Council's approval;
 - f. Preparing grant applications to support development activities within the District; and,
 - g. Negotiating contracts for design, construction, or maintenance of public facilities and infrastructure improvements constructed within the SBTIF Districts.

VIII. Section VI Advisory Board Responsibilities

In accordance with RSA 162-K:14, the City Council passed Resolution #7740 on May 9, 2005, which created the Advisory Board. This resolution incorporated the provisions of RSA 162-K. The Advisory Board shall meet as circumstances warrant, as determined either by the City Manager, his designee, or members of the Advisory Board.

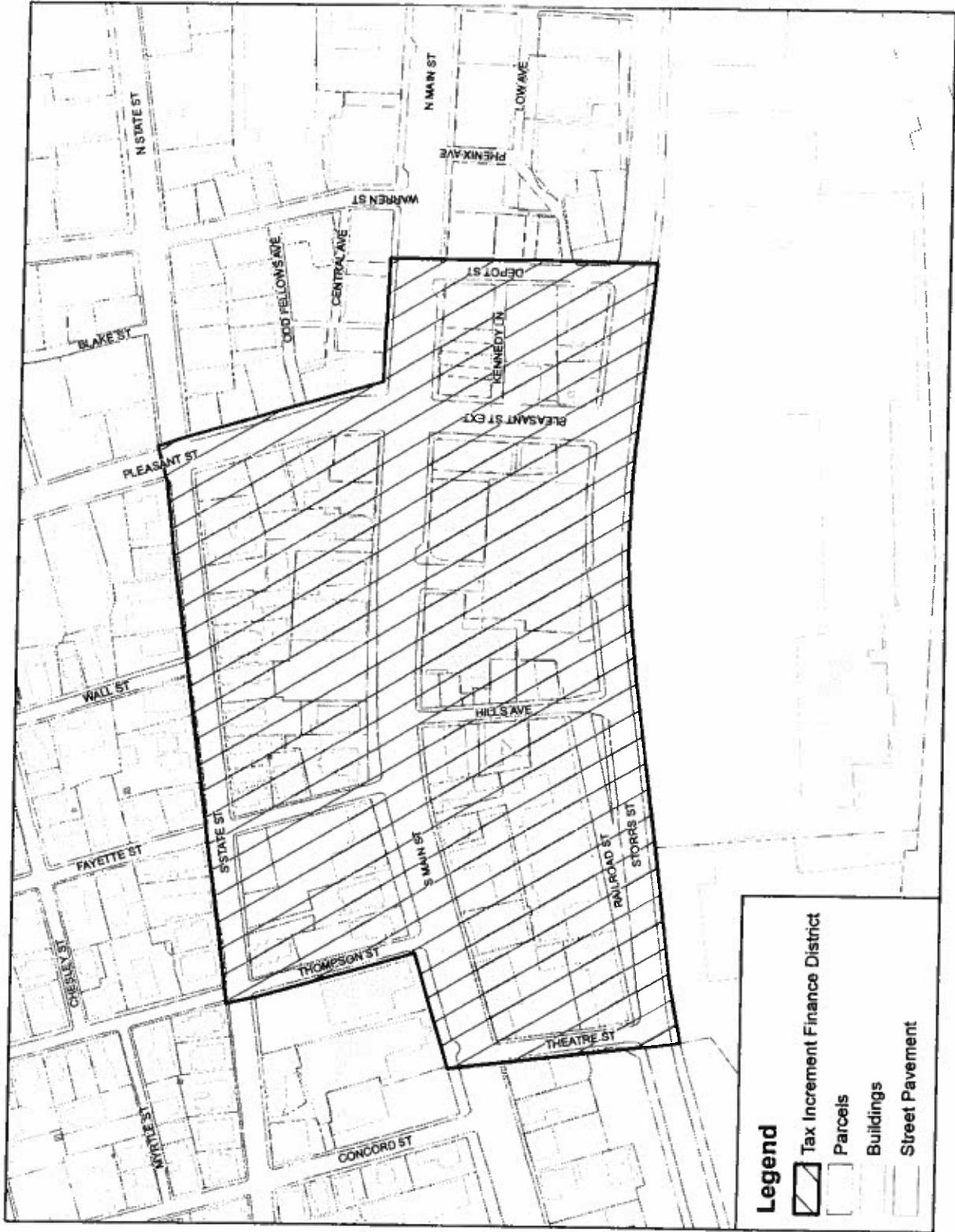
The Advisory Board shall have thirty (30) days to appeal any decision of the District Administrator to City Council for review and appropriate action.

The Advisory Board shall advise the governing body and the District Administrator on implementation of the development program, as well as maintenance and operations of the District until defeasance of all bonds and notes supported by the SBTIF and a vote by the City Council to dissolve the District.

List of Exhibits

- 1) Exhibit 1: Map of Sears Block TIF Geography.
- 2) Exhibit 2: Sears Block TIF District Financial Pro Forma

EXHIBIT 1: Sears Block TIF District Geography



Brian
6/26/14

CITY OF CONCORD

6-7

In the year of our Lord two thousand and fourteen

RESOLUTION APPROPRIATING THREE HUNDRED FORTY EIGHT THOUSAND SEVEN HUNDRED FIVE DOLLARS (\$348,705) IN TRAFFIC IMPACT FEE FUNDS FOR CONSTRUCTION OF THE DOWNTOWN COMPLETE STREETS IMPROVEMENT PROJECT (CIP #460).

Page 1 of 2

The City of Concord resolves as follows:

- WHEREAS,** on June 19, 2012, the City received notice from the US Department of Transportation (USDOT) that it had been awarded a Transportation Investment Generating Economic Recovery (TIGER) grant for the Downtown Complete Streets Improvement Project; and
- WHEREAS,** the 2014-2023 Capital Improvement Plan (CIP) includes a project for streetscape improvements on Main Street known as the Downtown Complete Streets Improvement Project (CIP #460); and
- WHEREAS,** the amount of \$10,331,677 in grant, matching, and non-matching funds has been appropriated by Resolutions #8478, #8599, #8618, #8678, #8704, and #8686 for streetscape improvements to Main Street; and
- WHEREAS,** a contractor has been selected through a qualifications-based alternative selection process where a detailed project scope, budget, and schedule was developed which exceeds available project funds; and
- WHEREAS,** the total cost to complete the construction of the project, including contingency, will require an additional \$348,705 in funding appropriation based on the recommended project alternative; and
- WHEREAS,** the Main Street project is located within Traffic Improvement District #3, where \$348,705 in traffic impact fees are available, and where this project proposes traffic improvements that will provide a benefit to the traffic improvement district; and
- WHEREAS,** given the award of the TIGER grant, previously appropriated funds, and the completion of the design through a public process, it is the recommendation of the City Engineer to appropriate additional project funds to complete the construction of the Downtown Complete Streets Improvement Project; and
- WHEREAS,** this appropriation is for a purpose not included in the adopted budget, therefore, Section 37 of the City Charter requires a two-thirds vote of the City Council;

CITY OF CONCORD

In the year of our Lord two thousand and fourteen

RESOLUTION APPROPRIATING THREE HUNDRED FORTY EIGHT THOUSAND SEVEN HUNDRED FIVE DOLLARS (\$348,705) IN TRAFFIC IMPACT FEE FUNDS FOR CONSTRUCTION OF THE DOWNTOWN COMPLETE STREETS IMPROVEMENT PROJECT (CIP #460).

Page 2 of 2

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

- 1) The sum of \$348,705
be and is hereby appropriated as follows:

General Capital Projects Fund

Community Development Engineering Services

FY 2014 Downtown Complete Streets Improvement Project \$348,705

- 2) Revenue to meet said appropriation shall be provided from the following sources:

General Capital Projects Fund

Community Development Engineering Services

FY 2014 Downtown Complete Streets Improvement Project \$348,705

- 3) Sums as appropriated shall be expended under the direction of the City Manager.
- 4) The useful life of the improvements is expected to be in excess of twenty-five (25) years.
- 5) This resolution shall take effect upon its passage.

CITY OF CONCORD

Brian
6/26/14
6-8

In the year of our Lord two thousand and fourteen

RESOLUTION APPROPRIATING ONE HUNDRED FIFTY TWO THOUSAND SEVEN HUNDRED EIGHTY DOLLARS (\$152,780) AND AUTHORIZING THE ISSUANCE OF WATER BONDS AND NOTES FOR WATER SYSTEM IMPROVEMENTS IN CONJUNCTION WITH THE DOWNTOWN COMPLETE STREETS IMPROVEMENT PROJECT (CIP #460).

Page 1 of 2

The City of Concord resolves as follows:

- WHEREAS,** on June 19, 2012, the City received notice from the US Department of Transportation (USDOT) that it had been awarded a Transportation Investment Generating Economic Recovery (TIGER) grant for the Downtown Complete Streets Improvement Project; and
- WHEREAS,** the 2014-2023 Capital Improvement Plan (CIP) includes a project for streetscape improvements on Main Street known as the Downtown Complete Streets Improvement Project (CIP #460); and
- WHEREAS,** the amount of \$10,331,677 in grant, matching, and non-matching funds has been appropriated by Resolutions #8478, #8599, #8618, #8678, #8704, and #8686 for streetscape improvements to Main Street; and
- WHEREAS,** a contractor has been selected through a qualifications-based alternative selection process where a detailed project scope, budget, and schedule was developed which exceeds available project funds; and
- WHEREAS,** water system improvements are non-participatory in the TIGER grant program and where costs to complete the necessary work will require \$152,780 in water funds based on the recommended project alternative; and
- WHEREAS,** the water system improvements will complete previous water utility investments along Main Street; and
- WHEREAS,** given the award of the TIGER grant, previously appropriated funds, and the completion of the design through a public process, it is the recommendation of the City Engineer to appropriate additional project funds to complete the construction of the Downtown Complete Streets Improvement Project; and
- WHEREAS,** RSA 33:9 mandates that a two-thirds vote of all members of the City Council is required to pass a water bond resolution;

CITY OF CONCORD

In the year of our Lord two thousand and fourteen

RESOLUTION APPROPRIATING ONE HUNDRED FIFTY TWO THOUSAND SEVEN HUNDRED EIGHTY DOLLARS (\$152,780) AND AUTHORIZING THE ISSUANCE OF WATER BONDS AND NOTES FOR WATER SYSTEM IMPROVEMENTS IN CONJUNCTION WITH THE DOWNTOWN COMPLETE STREETS IMPROVEMENT PROJECT (CIP #460).

Page 2 of 2

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

- 1) The sum of \$152,780
be and is hereby appropriated as follows:

Water Capital Projects Fund

Community Development Engineering Services

FY 2014 Downtown Complete Streets Improvement Project \$152,780

- 2) Revenue to meet said appropriation shall be provided from the following sources:

Water Capital Projects Fund

Community Development Engineering Services

FY 2014 Downtown Complete Streets Improvement Project \$152,780

- 3) The City Treasurer, with the approval of the City Manager, is authorized to issue up to \$152,780 in bonds and notes of the City of Concord.
- 4) The discretion of the fixing of dates, maturities, rates of interest, form and other details of such bonds and notes, and providing for the sale, is hereby delegated to the City Treasurer.
- 5) Sums as appropriated shall be expended under the direction of the City Manager.
- 6) The useful life of the improvements is expected to be in excess of twenty-five (25) years.
- 7) This resolution shall take effect upon its passage.