

CITY OF CONCORD
SEARS BLOCK TAX INCREMENT FINANCE DISTRICT ADVISORY COMMITTEE
July 8, 2014 MINUTES

The Sears Block Tax Increment Finance District Advisory Committee met on July 8, 2014, in the Second Floor Budget Room, City Hall, 41 Green Street, at 4:30 p.m.

Present at the meeting were Jason LaCombe, Sarah Chaffee, Rosemary Heard, Eric Reingold, Paula Harris, and John Hoyt. Director of Redevelopment, Downtown Services, and Special Projects Matt Walsh and Administrative Assistant Donna Muir were also present.

At 4:30 p.m., the meeting was called to order.

1. **Review and approval of the April 28, 2014, meeting minutes:** The Advisory Committee reviewed the minutes. A motion was made by Ms. Heard to approve the minutes as written and seconded by Ms. Harris. The minutes were approved unanimously.
2. **Review of Underground Utilities and Downtown Complete Streets Projects:** Mr. Walsh provided an overview of the City Administration's proposal to repurpose \$2.5 million in Sears Block TIF District ("SBTIF") funds to finance the Downtown Complete Streets Project. These funds were originally appropriated on August 12, 2013 by passage of Resolution #8686 to support installation of underground utilities on a portion of South Main Street to support redevelopment of the NH Employment Security site and surrounding properties. The City Administration has proposed to forgo underground utilities and repurpose the available \$2.5 million to support roadway, sidewalk, and streetscape improvements along those portions of Main Street located within the SBTIF (i.e. between Depot Street to Theatre Street).

Mr. Walsh explained that the City Administration has made this proposal in order to help resolve budgetary issues associated with the Complete Streets Project while minimizing impacts upon the City's General Fund and the taxpayers.

Mr. Walsh explained that, within the context of the City Administration's recommendation, recent negotiations with Severino Trucking (the selected contractor for the project) and applicable utility companies resulted in a cost reduction for the underground utilities from \$2.5 million to \$1.7 million; thereby resulting in a savings of \$800,000 which could be used to support the Complete Streets Project if the utility project were still to be pursued.

The \$1.7 million price would finance installation of underground utilities from approximately the Concord Food Co-Op to Thompson Street. It was noted that the cost to install underground utilities south of Thompson along the frontage of the Capitol Center for the Arts would be an additional expense and is located outside of the SBTIF District.

The Advisory Committee engaged in a detailed discussion of the advantages and disadvantages of the City Administration's proposal, as well as the importance of the larger Complete Streets Project. It was the consensus of the Advisory Committee that the Complete Streets Project is highly valuable "place making" project for Downtown, as well as the City at large, as it will result in a safer, more accessible, and visually attractive Main Street, thereby creating long-term economic development

benefits for the City. The Advisory Committee also discussed the financial pressures on the City's General Fund and the steadfast desire by the City Council and City Administration to minimize impacts upon the taxpayers related thereto.

Concurrently, the Advisory Committee also noted that burying the utilities would complement and reinforce the beautification components of the Complete Streets Project, as well as help encourage future redevelopment of properties located between Pleasant and Thompson Street, including, but not limited to, the former NH Employment Security Site. The Advisory Committee also noted that should the installation of underground utilities not be undertaken as part of the Complete Street Project, but become necessary sometime in the future to support redevelopment efforts, the cost of installing utilities will likely be greater than the current cost of \$1.7 million due to the need to reconstruct portions of South Main Street, related sidewalks, and infrastructure.

After additional discussion, the following motion was made:

MOTION: Rosemary Heard moved that the Advisory Committee reaffirm its previous recommendation to the City Council that the City proceed with the installation of underground utilities on South Main Street from the Concord Food Co-Op to Thompson Street, as previously approved by the City Council in August 2013. Sarah Chaffee seconded the motion. The motion carried unanimously on a voice vote.

3. ADJOURNMENT

The meeting adjourned at 4:56 p.m.

Respectfully Submitted,

Donna Muir, Administrative Assistant