



RESOLUTION

AMENDING THE AUTHORIZATION FOR THE SALE OF LAND ON BRIDGE STREET AND SANDERS STREET

CITY OF NASHUA

In the Year Two Thousand and Fourteen

WHEREAS, R-09-168, amended, authorized the Business and Industrial Development Authority to enter into agreements for the transfer and redevelopment of three parcels of land, said parcels being described as L[and] Bridge Street – Lot 40-34, 40 Bridge Street – Lot 39-32, and 10 Sanders Street – Lot 40-37, totaling approximately 12 acres (the “Property”) under certain conditions;

WHEREAS, pursuant to that authorization, the City did enter into such a “Bridge Street Waterfront Development Preferred Developer Agreement for Sale of Land for Private Development” on May 21, 2009, with Renaissance at Nashua, LLC, and two subsequent amendments; and

WHEREAS, the Business and Industrial Development Authority supports the parties entering into a third amendment to the Preferred Developer Agreement that permits the parties to establish the value of and transfer only a portion of the Property initially.

NOW, THEREFORE, BE IT RESOLVED by the Board of Aldermen of the City of Nashua that the Business and Industrial Development Authority is hereby authorized to negotiate and enter into an amendment to the Bridge Street Waterfront Development Preferred Developer Agreement for Sale of Land for Private Development with Renaissance at Nashua, LLC, in order to permit the City to initially value and transfer only a portion of the Property.

LEGISLATIVE YEAR 2014

RESOLUTION: R-14-055

PURPOSE: Amending the authorization for the sale of land on Bridge Street and Sanders Street

ENDORSERS: Alderman-at-Large Brian S. McCarthy

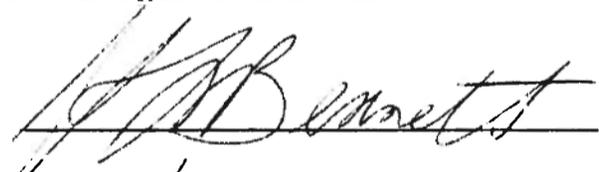
**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: None.

ANALYSIS

This resolution authorizes the Business and Industrial Development Authority to negotiate and enter into an amendment to the Bridge Street Waterfront Development Preferred Developer Agreement for Sale of Land for Private Development with Renaissance at Nashua, LLC, in order to permit the City to initially value and transfer only a portion of the Property.

Approved as to form: Office of Corporation Counsel

By: 

Date: 7/28/14



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WHEREAS, pursuant to that authorization, the City did enter into such a “Bridge Street Waterfront Development Preferred Developer Agreement for Sale of Land for Private Development” on May 21, 2009, with Renaissance at Nashua, LLC, and two subsequent amendments; and

WHEREAS, the Business and Industrial Development Authority supports the parties entering into a third amendment to the Preferred Developer Agreement that permits the parties to establish the value of and transfer only a portion of the Property initially.

NOW, THEREFORE, BE IT RESOLVED by the Board of Aldermen of the City of Nashua that the Business and Industrial Development Authority is hereby authorized to negotiate and enter into the third amendment to the Bridge Street Waterfront Development Preferred Developer Agreement for Sale of Land for Private Development with Renaissance at Nashua, LLC, in order to permit the City to initially value and transfer only a portion of the Property.



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WHEREAS, pursuant to that authorization, the City did enter into such a “Bridge Street Waterfront Development Preferred Developer Agreement for Sale of Land for Private Development” on May 21, 2009, with Renaissance at Nashua, LLC, and two subsequent amendments; and

WHEREAS, the Business and Industrial Development Authority supports the parties entering into a third amendment to the Preferred Developer Agreement that permits the parties to establish the value of and transfer only a portion of the Property initially.

NOW, THEREFORE, BE IT RESOLVED by the Board of Aldermen of the City of Nashua that the Business and Industrial Development Authority is hereby authorized to negotiate and enter into the third amendment to the Bridge Street Waterfront Development Preferred Developer Agreement for Sale of Land for Private Development with Renaissance at Nashua, LLC, as substantially presented to the Committee on Infrastructure on August 5, 2014, in order to permit the City to initially value and transfer only a portion of the Property.

6/12/14

**THIRD AMENDMENT TO PREFERRED DEVELOPER AGREEMENT
FOR
SALE OF LAND FOR PRIVATE DEVELOPMENT**

*W. H. ...
R-14-055*

This Third Amendment to Preferred Developer Agreement for the Sale of Land for Private Redevelopment ("**Third Amendment**") is made and entered into effective the ___ day of July, 2014, by and between the **CITY OF NASHUA**, ("**City**"), a New Hampshire municipal corporation, acting by and through its **BUSINESS AND INDUSTRIAL DEVELOPMENT AUTHORITY**, ("**BIDA**"), located at 229 Main Street, Nashua, New Hampshire, 03060, and **RENAISSANCE AT NASHUA, LLC** ("**Developer**"), a New York limited liability company authorized to do business in New Hampshire, with offices at 9 Gerhard Road, Plainview, New York, 11803 (collectively, the "**Parties**").

WHEREAS, the Parties have entered into a Preferred Developer Agreement for the Sale of Land for Private Development dated May 21, 2009, (the "**Agreement**"), as amended October 18, 2009, and as further amended October 22, 2011; and

WHEREAS, the Parties hereto desire to amend the Agreement, particularly as relates to the Purchase Price; and

NOW, THEREFORE, in consideration of the foregoing, and the covenants hereinafter contained, the Parties hereto hereby agree to amend the Agreement as follows:

1. The first sentence of Article 3.01 (b)(i) shall be deleted in its entirety and replaced with the following, "By July 11th 2014, Developer and BIDA shall select an independent appraiser to determine the Fair Market Value of the Property, or a portion thereof."
2. Article 3.01 (b)(iii) shall be deleted in its entirety and replaced with, "The Fair Market Value shall be the residual land value of the Property (or portion thereof as determined by the Parties), taking full account of all Project Costs related to said Property (or portion thereof), in accordance with the Uniform Standards of Professional Appraisal Practice."

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3. Article 3.01 (b)(iv) shall be deleted in its entirety and replaced with, "Project hard costs shall be estimated by a third party independent construction cost estimating firm or cost estimating service designated by the selected appraiser and agreed to by the parties, provided, however, that said cost estimating firm or service shall utilize accepted industry standards in arriving at said costs."

4. Article 3.01 (b)(vii) shall be deleted in its entirety and replaced with, "Within one hundred and twenty (30) days after the appraisal commences, the Party, selected appraiser(s) shall submit its/their written estimates of the Fair Market Value of the Property (or portion thereof) assuming that (i) the Off-Site Infrastructure has been completed, (ii) that either (A) all required Approvals have been obtained if appraisal is for the entire Property, or (B) Site Plan Approval has been obtained if the appraisal is only on an internal portion of the Property, and (iii) that the Property is to be developed in accordance with the Final Concept Plan given the zoning parameters of the Property (or portion thereof)."

5. Article 3.01 (b)(ix) shall be deleted in its entirety and replaces with, "The Purchase Price shall be the Fair Market Value of the Property (or portion thereof) as determined hereunder.

6. The Parties hereby agree to extend all timeframes noted in Article 3, from time to time, as necessary.

[Remainder of page intentionally left blank. Signature page to follow.]

IN WITNESS WHEREOF, the Parties have hereunto set their hands on the date first above mentioned.

ATTEST:

**CITY OF NASHUA BUSINESS & INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
CHAIRMAN

ATTEST:

**RENAISSANCE AT NASHUA, LLC
BY: RENAISSANCE DEVELOPMENTS LLC, MANAGER**

By: _____
**DONALD MONTE, PRESIDENT OF NU-HORIZONS
MANAGEMENT CORP., MANAGER**

ATTEST:

CITY OF NASHUA

By: _____
MAYOR

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