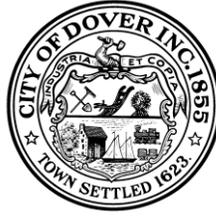


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OFFICE OF CITY ATTORNEY

TO: CWDAC Members
FROM: Joshua Wyatt
DATE: April 27, 2023
RE: Third Amendment to Waterfront LDA

This memorandum summarizes the proposed changes to the existing development agreement for the Dover Waterfront, which City staff have tentatively negotiated (over a period of time spanning back to last summer, with a pause during bidding of the Public Improvements).

- Increasing maximum cost of Public Improvements—increase to \$20,000,000 from \$15,000,000 previously.
- Updating guaranteed minimum assessed values (“GMV”):
 - GMVs to now apply at issuance of final CO (instead of 18 months after CO) in three phases (calendar years 4, 7, and 10 of the 20-year bond period).
 - Originally the GMV amount was set at a maximum of \$15,000,000 for all buildings. However, in the third amendment aggregate GMV increased to \$35,000,000 applicable no later than FY 2026 (Phase I), \$66,000,000 applicable no later than FY 2029 (Phase II), and \$75,500,000 applicable no later than FY2032 (Phase III) and increasing by 1% annually for the remainder of the 20-year bond period.
- Deleting certain of Developer’s rights to extend deadlines in the LDA.
- Clarifying that the GMVs are equalized and that assessed value may be higher depending on actual FMV assessment per applicable law.
- Adding River Street pump station upgrade to Public Improvements, but excluding the cost of this work from the \$20,000,000 maximum on Public Improvements. Also, stating Developer’s preference for Bid Alternate A on odor control, but subject to available and approved funding.
- Updating LDA to include the now-approved site and subdivision plans, and clarifying lots to be conveyed/retained.
- Updating performance mortgage with new language copied from the LDA amendments.

- Time extension for City's completion of the RAP work (extended from April 5, 2021 to June 8, 2024).
- Time extension for Developer's outside date for closing and commencing construction (extended from April 5, 2021 to June 8, 2024).
- Updating concept plan—replaced original “concept” with version since approved by CWDAC and Planning Board.
- Adding provision for the City to grant easement to Developer (covenant not to build on Lot 1-1 in such a way as to impair access to Lot 1-7), and for City to retain or receive other access and utility easements on what are planned to become Developer's parcels.
- Updated construction schedule in light of bid award on Public Improvements.
- Allowing the City to impose deed restrictions as required by NHDES.
- Developer given express right to pass on closing/developing later phases without recourse, but will give City at least 365 days written notice if developer plans to pass on developing a later phase (and thereby passes on all remaining phases). Developer to give a \$100,000 nonrefundable deposit at least 365 days before next phase is scheduled to begin (no deposit currently required for later phases).
- Updating references to Horsley Witten plans for the Public Improvements;
- Updating references to Wright Pierce plans for River Street Pump Station.

JMW