



RESOLUTION

AUTHORIZING THE SALE OF LAND ON THE EAST SIDE OF MEDICAL CENTER DRIVE (SHEET 31, LOT 12) TO SOUTHERN NEW HAMPSHIRE MEDICAL CENTER FOR \$300,000, ESTABLISHING AN EXPENDABLE TRUST FUND FOR DOWNTOWN REDEVELOPMENT INITIATIVES, AND APPROPRIATING THE \$300,000 OF PROCEEDS INTO THE EXPENDABLE TRUST FUND

CITY OF NASHUA

In the Year Two Thousand and Seventeen

RESOLVED by the Board of Aldermen of the City of Nashua that the Mayor is hereby authorized to sell City property located on the east side of Medical Center Drive between East Hollis Street and John Street in the City of Nashua, New Hampshire, known as or more particularly described as Nashua Assessor's Sheet 31, Lot 12, containing 21,780 square feet +/-, being used as a parking lot, to Southern New Hampshire Medical Center on terms and conditions substantially similar to the attached Purchase and Sale Agreement. The purchase price for the property is three hundred thousand dollars (\$300,000).

FURTHER RESOLVED by the Board of Aldermen of the City of Nashua that pursuant to NH RSA 31:19-a, the City of Nashua hereby establishes an expendable trust fund for the purpose of downtown redevelopment initiatives, which can include funding the purchase of real property for the purpose of creating additional parking and for the upkeep and maintenance operations of our current parking lots. The Board of Aldermen is appointed as the agent to expend. Any balance remaining in this expendable trust fund at each fiscal year end will not lapse or be closed out to the General Fund, but will remain in this expendable trust fund.

FURTHER RESOLVED by the Board of Aldermen of the City of Nashua to appropriate \$300,000 of unanticipated revenue received from the sale of this property into this new expendable trust fund.

As this is a resolution which supplements the budget, the following information is provided pursuant to NRO § 5-145, E:

Assuming pending R-17-127 ("Relative to the supplemental appropriation of \$500,000 of unanticipated revenue to the hydropower reserve fund for the purpose of repairing the turbine at the Jackson Mills Dam") passes, the accumulated sum of all appropriations of the FY2018 combined annual municipal budget is \$266,098,979. The FY2018 dollar amount under the limit established by City Charter Section 56-c is \$1,418,105.

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Then, if this resolution passes, the accumulated sum of all appropriations of the FY2018 combined annual municipal budget will be \$266,398,979. The FY2018 dollar amount under the limit established by City Charter Section 56-c will be \$1,118,105.

PURCHASE AND SALE AGREEMENT

1. **THIS AGREEMENT** made this _____ day of _____, 2017 between the City of Nashua (“SELLER”), a municipal corporation organized under the laws of the State of New Hampshire with a principal place of business at 229 Main Street, Nashua, NH 03061 and Southern New Hampshire Medical Center (“BUYER”), a non-profit corporation existing under the laws of the State of New Hampshire with its principal place of business at 8 Prospect Street, Nashua, NH 03060.
2. **WITNESSETH:** That SELLER agrees to sell and convey, and BUYER agrees to purchase, for the purchase price and subject to every one of the terms and conditions hereafter set forth, the real property located on the east side of Medical Center Drive between East Hollis Street and John Street in the City of Nashua, New Hampshire, known as or more particularly described as Nashua Assessor’s Sheet 31, Lot 12, containing 21,780 square feet +/-, being used as a parking lot (“PROPERTY”).
3. The **SELLING PRICE** is Three Hundred Thousand Dollars (\$300,000.00).

Balance Due: Cash, Certified Check, Bank Draft or Wire Transfer payable to SELLER on the date of transfer of title in the sum of \$300,000.00.
4. **DEED:** At CLOSING, upon payment of all amounts due, SELLER shall deliver to BUYER a duly executed quitclaim deed to the PROPERTY.
5. **PROPERTY CONDITION:** The PROPERTY is sold AS IS, WHERE IS condition, without any warranty as to its use or condition whatsoever, subject to all tenants and rights of use or possession, limitations of use by virtue of prior land use approvals, outstanding municipal charges for sewer, water or betterment assessments, connection or capacity charges for the same, or other matters of record which may impact the use of, or title to, the PROPERTY, if any, including mortgages, equity lines of credit, liens, attachments, and any State and Federal tax liens which have survived SELLER’S acquisition of PROPERTY. Further, the SELLER does not in any way warrant or guarantee the availability of any municipal permits or approvals for the PROPERTY; it being the responsibility of the BUYER to apply for any required permits or approvals.
6. **TRANSFER OF TITLE:** The transfer of title to the PROPERTY shall take place at Nashua City Hall, 229 Main Street, Nashua, NH 03161, on an agreed upon date, time being of the essence (“CLOSING”).
7. **DISCLAIMER:** Except as expressly provided in this Agreement, SELLER hereby disclaims all warranties of any kind or nature whatsoever, whether express or implied and BUYER acknowledges that it is not relying on any representations of any kind or nature made by SELLER, or any of its employees or agents, with respect to PROPERTY.
8. **PRORATIONS:** Not applicable.
9. **RECORDING FEES AND TRANSFER TAX:** BUYER shall be responsible for all recording fees and transfer taxes which may be assessed with respect to this conveyance.

10. ADDITIONAL PROVISIONS: The sale is contingent upon a vote of approval of the City of Nashua Board of Aldermen.

11. ENTIRE AGREEMENT: This Agreement constitutes the entire agreement between the parties relating to the subject thereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Agreement.

12. GOVERNING LAW AND VENUE: This Agreement shall be governed exclusively by the laws of the State of New Hampshire and any claim or action brought relating to this contract shall be brought in Hillsborough County (New Hampshire) Superior Court Southern Judicial District or in the New Hampshire 9th Circuit Court—Nashua and not elsewhere.

13. EFFECTIVE DATE: This is a binding contract and the effective date is when signed and dated, whether by electronic transfer or original, and all changes initialed and dated, by SELLER and BUYER. This is a legal instrument. If not understood, legal, tax or other counsel should be consulted before signing.

SELLER: City of Nashua, New Hampshire

By: _____
James W. Donchess, Its Mayor Date

BUYER: Southern New Hampshire Medical Center

By: _____
Name: _____ Date
Its: _____