

Memorandum of Understanding

Downtown Durham Development Project

THIS MEMORANDUM OF UNDERSTANDING (this “MOU”), dated as of FEBRUARY 9TH, 2015, is entered into by and between the Town of Durham, New Hampshire, a New Hampshire municipality with an address of 8 Newmarket Road, Durham, New Hampshire (the “Town”) and the University System of New Hampshire, said system having an address of 5 Chenell Drive, Concord, New Hampshire 03301- 8503, acting for itself and on behalf of the University of New Hampshire (“USNH”), and the University of New Hampshire, a New Hampshire institution of higher learning, with an address of Thompson Hall, Durham, New Hampshire 03824 (“UNH”).

This MOU outlines the expectations, contributions, terms and conditions of the Town and UNH (each, individually, a “Party” and collectively, the “Parties”) with respect to the potential development of a certain area of downtown Durham, New Hampshire, as more particularly described in this MOU (the “Development”), as well as each Party’s potential contributions, requirements and limitations with respect to the Development. The University System of New Hampshire joins this MOU for the purposes described in Article 3.12 of the MOU. The Parties intend that the terms of this MOU shall be used to develop a request for proposals, pursuant to a process described in Section 3.1, below, which shall invite proposals for the development of some or all of the properties described in this MOU (the “RFP”) from third parties for the construction of the Development. This MOU and the resulting RFP does not create any obligation on the part of either the Town or UNH to participate in any proposed Development.

The purposes of the Development include:

1. Enhancement of downtown Durham with a mix of retail, commercial and institutional uses that will increase retail, commercial and business activity for new and existing businesses in the downtown core and thereby enhance the experience of Durham residents and visitors, as well as UNH faculty, staff and students and their guests and invitees;
2. Redevelopment of certain high profile properties in downtown Durham, and the enhancement of the downtown Durham streetscape, including enhanced walkability, biking and green space;
3. Enhancement of the tax base in downtown Durham;
4. Development of uses encouraged for the downtown area in the Town of Durham Master Plan; and
5. Development of uses which complement and benefit the institutional goals of UNH, and the programming located or to be located on the UNH campus and UNH properties in Durham.

The Parties agree as follows:

1. Article I – Contributions

1.1 UNH Contributions

Subject to the limitations and restrictions of this MOU, including, without limitation Articles II and III of this MOU, UNH may make some or all of the following contributions to the Development:

- 1.1.1 Transfer of either a fee or ground leasehold interest, or a combination of both, in that certain parcel of land shown on the Town of Durham Property Map 2, originally produced by Strafford Regional Planning Commission in October 2004, and updated by the Town in May 2013 (the “**Property Map**”) as parcel number 14-2 (“**66 Main Street**”);
- 1.1.2 Transfer of a ground leasehold interest in that certain building currently known as Hetzel Hall (“**Hetzel Hall**”), located on that certain parcel of land shown on the Property Map as a portion of parcel number 7-2UNH, and further shown on the map entitled “Downtown Durham Development Site Plan Illustrating Potential Parcels”, dated as of December 8, 2014 attached hereto as Exhibit A (the “**Downtown Durham Map**”) and incorporated herein by reference;
- 1.1.3 Transfer of a ground leasehold interest in that certain building currently known as Alexander Hall (“**Alexander Hall**”), located on that certain parcel of land shown on the Property Map as a portion of parcel number 7-2UNH and further shown on the Downtown Durham Map; and
- 1.1.4 Transfer of a ground leasehold interest in that portion of the parcel of land shown on the Property Map as a portion of parcel number 7-2UNH, which is currently used as a parking lot known as Lot C (“**Lot C**”) and which is further shown on the Downtown Durham Map.

1.2 Town Contributions

Subject to the limitations and restrictions of this MOU, including, without limitation Articles II and III of this MOU, the Town may make some or all of the following contributions to the Development, either by transferring a fee or ground leasehold interest, or a combination of both in:

- 1.2.1 That certain parcel of land shown on the Property Map as parcel number 15-0 (the “**North Parking Lot**”);
- 1.2.2 That certain parcel of land shown on the Property Map as parcel number 15-1 (the “**South Parking Lot**”);
- 1.2.3 Once plans for the Development acceptable to the Town are generated, the Town’s Economic Development Director shall work with the developer to assist it in navigating the Town’s approval process;
- 1.2.4 The Town may provide RSA 79-E tax relief in accordance with existing town provisions, which provisions are attached hereto as Exhibit B (the “**Town’s 79-E Provisions**”) and incorporated by reference; and

- 1.2.5 The Town may provide up to \$1,000,000 in bonding authority for municipal improvements associated with the Development and may consider seeking greater amounts, in its discretion.

2. Article II – Restrictions and Conditions

2.1 Uses of Hetzel Hall, Alexander Hall and Lot C

If a developer proposes to use Hetzel Hall, Alexander Hall, and/or Lot C, the developer must demonstrate to the satisfaction of UNH, how and why such buildings and/or lands should be included in the Development, and how their respective use enhances the Development.

2.1.1 Hetzel Hall and Alexander Hall

Hetzel Hall may be repurposed and/or refurbished. Alexander Hall may be repurposed and/or refurbished, or demolished in whole or in part.

2.1.2 Lot C

Lot C may be used to provide parking for the Development through the construction of structured parking. Provided, however, that UNH shall at all times retain the following: (i) its rights to the existing number of parking spaces in Lot C, (ii) service access to Mills Hall as well as other facilities and utilities in the vicinity, and (iii) use of Lot C for UNH visitor parking.

2.2 Barnes and Noble

The Barnes and Noble bookstore that is currently located on the UNH campus at 83 Main Street may be relocated from such location to the Development.

2.3 66 Main Street

The land, buildings and improvements located at 66 Main Street shall become taxable or subject to a payment in lieu of taxes equal to the ad valorem taxes which would otherwise be assessed on such land, buildings and improvements.

Notwithstanding the foregoing and in consideration of the fact that the Elizabeth Demeritt House at 18 Garrison Avenue is now a taxable property, in the event the Town Council, UNH, and USNH mutually agree that a long-term ground lease between UNH and a development partner would be in the best interest of the parties, the land would remain tax exempt per state statute and the improvements to the site shall become taxable or subject to a payment in lieu of taxes equal to the ad valorem taxes which would otherwise be assessed on such buildings and improvements. The development at 66 Main Street shall be subject to local zoning and architectural regulations. UNH shall not acquire additional land on the north side of Main Street as part of the redevelopment.

2.4 Hotel

The Development shall contain a branded or boutique hotel containing approximately 80 to 100 guest rooms. UNH and the Town prefer the hotel has a presence on Main Street. UNH will cooperate in providing conference room space on its campus for users and guests of the hotel.

2.5 Design

The appearance and design of the Development are critically important elements to the Town and UNH. The Town and UNH shall retain the right to reject any aspect of a Development design and require a re-design prior to submittal of the final proposed plan to local land use boards for approvals. If the plans undergo material changes in the course of such approvals, as determined by the Town and/or UNH, such plans must be re-approved by the Town and/or UNH prior to commencing construction of the Development.

2.6 Development Preferences

In the RFP, the Parties will note their favor for those proposals for the Development which contain the following attributes/features (not in any preferential order):

- 2.6.1 Upscale restaurants and other retail/commercial uses on the ground floors;
- 2.6.2 Research and development space;
- 2.6.3 Uses complementary to UNH's Interoperability Lab;
- 2.6.4 Professional offices;
- 2.6.5 Support of UNH's executive education programming;
- 2.6.6 Visiting faculty apartments;
- 2.6.7 The creation of community green space and pocket park settings.
- 2.6.8 Other uses on upper floors which would have need to use the hotel;
- 2.6.9 Inclusion of UNH's hospitality management program to provide educational and work opportunities for students including internships;
- 2.6.10 Other than replacing student housing lost to UNH through the redevelopment of Hetzel Hall and/or Alexander Hall, student housing in the Development is discouraged;
- 2.6.11 As few variances, waivers and other forms of required zoning or planning relief for the Development as is reasonably practicable;
- 2.6.12 Continuation/extension of walkable corridor concept from the Interoperability Lab building through the Development to Main Street;
- 2.6.13 Generally enhanced walkability and biking;
- 2.6.14 In addition to new parking required for the Development, parking to replace spaces lost if the North Parking Lot and/or South Parking Lot are redeveloped, as well as additional parking to support visitors and guests coming to the downtown area; and

2.6.15 Structured parking, particularly in the rear of 66 Main Street and on the South Parking Lot will be favored.

Inclusion of any or all of these preferences in a proposal responsive to the RFP shall not constitute or imply an approval of that proposal. Any proposal must be approved pursuant to Sections 3.1 and 3.2 of this MOU.

2.7 Equity Participation

UNH and/or the Town will have the right, but not the obligation, to an equity stake in the Development. The Parties will also consider adding potential developers as partners in any venture related to the Development. If UNH or the Town elects to participate as an equity holder in the Development, the value of UNH's or the Town's respective interest in the venture shall be generally equivalent to the value of the rights and assets contributed by UNH and/or the Town, respectively, to the Development.

2.8 Participation to Obtain Credits, Grants and Other Funding

2.8.1 UNH shall receive the full benefit of any tax credits, grants or other sources of funding that rely on UNH or its property or assets in order to qualify for such sources of funding.

2.8.2 The Town shall receive the full benefit of any tax credits, grants or other sources of funding that rely on the Town or its property or assets in order to qualify for such sources of funding.

2.9 Sale or Lease of UNH and Town Properties; Covenants

In the event that UNH or the Town sells or leases, including a ground lease, any of the aforementioned UNH or Town properties as part of the Development, UNH or the Town, as the case may be, shall receive fair market value for such sales or leases. UNH and/or the Town may, at their respective elections, restrict the use of any property that party sells or leases, in order to accomplish the purposes and objectives for the Development, as set forth in this MOU and the RFP.

2.10 Parking: Development and Downtown Durham Parking

The developer shall include and make arrangements to provide all parking to meet the requirements for the Development as well as a further increase in parking to enhance the general availability of downtown parking in Durham. To assist in providing such parking, the Town's North Parking Lot and South Parking Lot, and UNH's Lot C may be incorporated into the Development, including possible decking of such lots. The developer shall also include plans to replace any parking lost in the redevelopment of the Town's North Parking Lot and/or South Parking Lot. Structured parking at the rear of 66 Main Street and on the South Parking Lot will be favored.

3. Article III – General Provisions

3.1 MOU Approvals and review of RFP and Responses

- 3.1.1 This MOU shall be approved by Durham's Town Council and accepted for the University of New Hampshire and the University System of New Hampshire by their designated representatives. This MOU, once approved and accepted, shall be used to generate an RFP for the Development. The RFP shall be approved by the Town Administrator and UNH before it is released.
- 3.1.2 The proposals received in response to the RFP will be jointly reviewed by the UNH VPFA Office and the Town Administrator's Office and all proposals will be made available to the public. A shortlist of finalists will be developed and those finalists will be required to make public presentations for public comment. A finalist will be selected by the UNH VPFA office and the Town Administrator's office for approval by the Town Council and UNH.
- 3.1.3 In the event that none of the proposals submitted pursuant to the RFP are acceptable to UNH, the University System of New Hampshire or the Durham's Town Council, the Parties may jointly elect to successively issue one or more new RFPs not materially inconsistent with this MOU.
- 3.1.4 Nothing in this MOU shall constitute or imply an approval of any proposal submitted pursuant to the RFP by the Town Council and/or the University System of New Hampshire Board of Trustees unless and until such approval is duly and properly granted. The Development shall not proceed unless a proposal has been accepted by UNH and Durham's Town Council.
- 3.1.5 If the Parties are unable to agree on an RFP or if proposals in response to any RFP issued are considered unacceptable, either party, by written notice to the other, may terminate its participation in this MOU and withdraw from the RFP process described in this MOU, in accordance with the terms and conditions provided in Section 3.11.

3.2 Description of Development Elements Not An Approval

The expression of possible uses and treatments of any of the buildings or properties identified in this Agreement shall not be construed or presumed as an approval by the Town or UNH of such treatment. Nothing contained in this MOU shall constitute, be deemed to constitute or imply that the Town Council, or any Town board, department, office, or agency, officer, or employee of the Town shall approve, authorize, or consent to any action or activity within or required for the Development, including any land use approval, requirements for the provision of public utilities or services, or any administrative, judicial, quasi-judicial, or legislative action, unless and until such respective authorizations, approvals or consents are duly and properly issued by the appropriate board, department, office, agency, officer or employee with jurisdiction. Nothing in this MOU shall be construed as affecting any duties or obligations by developers to perform their respective obligations and fulfill their respective responsibilities under any zoning

ordinances, use regulations, building codes, or subdivision requirements, or any other laws, regulations, rules, codes or statutes relating to the development of the improvements anticipated as part of the Development.

3.3 Permitting by Town Departments and Agencies

All building, construction, fire, plumbing, electrical permits, fees, and inspections required as part of the Development shall be conducted through the Town of Durham's appropriate regulatory agencies. Notwithstanding the foregoing, to the extent that any portion of the Development includes the use, construction or development of UNH land which will be owned or occupied by the University System of New Hampshire, and employed for any public purpose which is "statutorily or traditionally governmental in nature", as that clause is contemplated by RSA 674:54, UNH shall give written notification to the Town and the planning board of the Town of such proposed use, and comply with the provisions of RSA 674:54.

3.4 Costs and Expenses

Each of the Parties will be responsible for its own legal and consulting expenses and shall not seek recovery or payment of any such expense from the other party relating to the negotiation of this MOU, the review and approval of an RFP and any proposals submitted pursuant to such RFP, and the pursuit of and evaluation of any venture or other suitable arrangement to which the parties may agree.

3.5 Entire Agreement; Amendments

The terms of this MOU supersede any and all previous agreements or understandings between the parties hereto pertaining to the subject matter hereof. This MOU shall not be modified or amended except in a writing executed by both parties.

3.6 Governing Law

This MOU and the acts or omissions of the parties and their employees and representatives will be governed by the laws of the State of New Hampshire.

3.7 Counterparts

This MOU may be executed in two or more counterparts and each such counterpart executed shall for all purposes be deemed an original, and all counterparts together shall constitute but one and the same instrument.

3.8 Notice

All notices, demands, requests and other communications or documents required or permitted to be provided under this MOU shall be in writing and shall be deemed to have been given as of the date hand delivered or mailed, postage prepaid to the applicable party at its address set forth above or to such other address as the party may later specify for that purpose by notice to the other party.

3.9 Waiver

Failure by either party to enforce any of the provisions hereof for any length of time shall not be deemed a waiver of its rights set forth in this MOU. Such a waiver may be made only by an instrument in writing signed by the party sought to be charged with the waiver.

3.10 Severability

If any provision of this MOU is held to be illegal, invalid or unenforceable under any present or future law, (a) such provision(s) will be fully severable, (b) this MOU will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, and (c) the remaining provisions of this MOU will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance.

3.11 Termination

Should the Parties fail to move forward with the project envisioned under this MOU within 18 months from the mutual execution hereof, either Party shall have the right to terminate this MOU upon at least 90 days' written notice to the other Party. "Move forward," as used in this Section 3.11, shall mean that the Parties have not accepted any proposals for the Development contemplated hereunder.


3.12 University System of New Hampshire

The Parties agree that the University System of New Hampshire (USNH) may join as a party to any development agreement, ground lease or purchase and sale agreement, in addition to UNH, depending on the value and nature of the selected Development as well as the scope and degree of participation, commitment and involvement by UNH thereunder.


[Remainder of Page Intentionally Left Blank.]

To evidence the Parties' agreement to the terms of this MOU, they have executed and delivered this MOU on the date set forth in the preamble.

TOWN OF DURHAM

By:  _____
Name: Todd I. Selig
Title: Administrator
Town of Durham

UNIVERSITY OF NEW HAMPSHIRE,
a New Hampshire institution of higher learning

By:  _____
Name: CHRISTOPHER CLEMENT
Title: V.P. Financial Administration

And

UNIVERSITY SYSTEM OF NEW HAMPSHIRE, for itself
and on behalf of the University of New Hampshire


By:  _____
Name: _____
Title: Catherine A. Provencher
Vice Chancellor for Financial Affairs & T

EXHIBIT A

DOWNTOWN DURHAM MAP

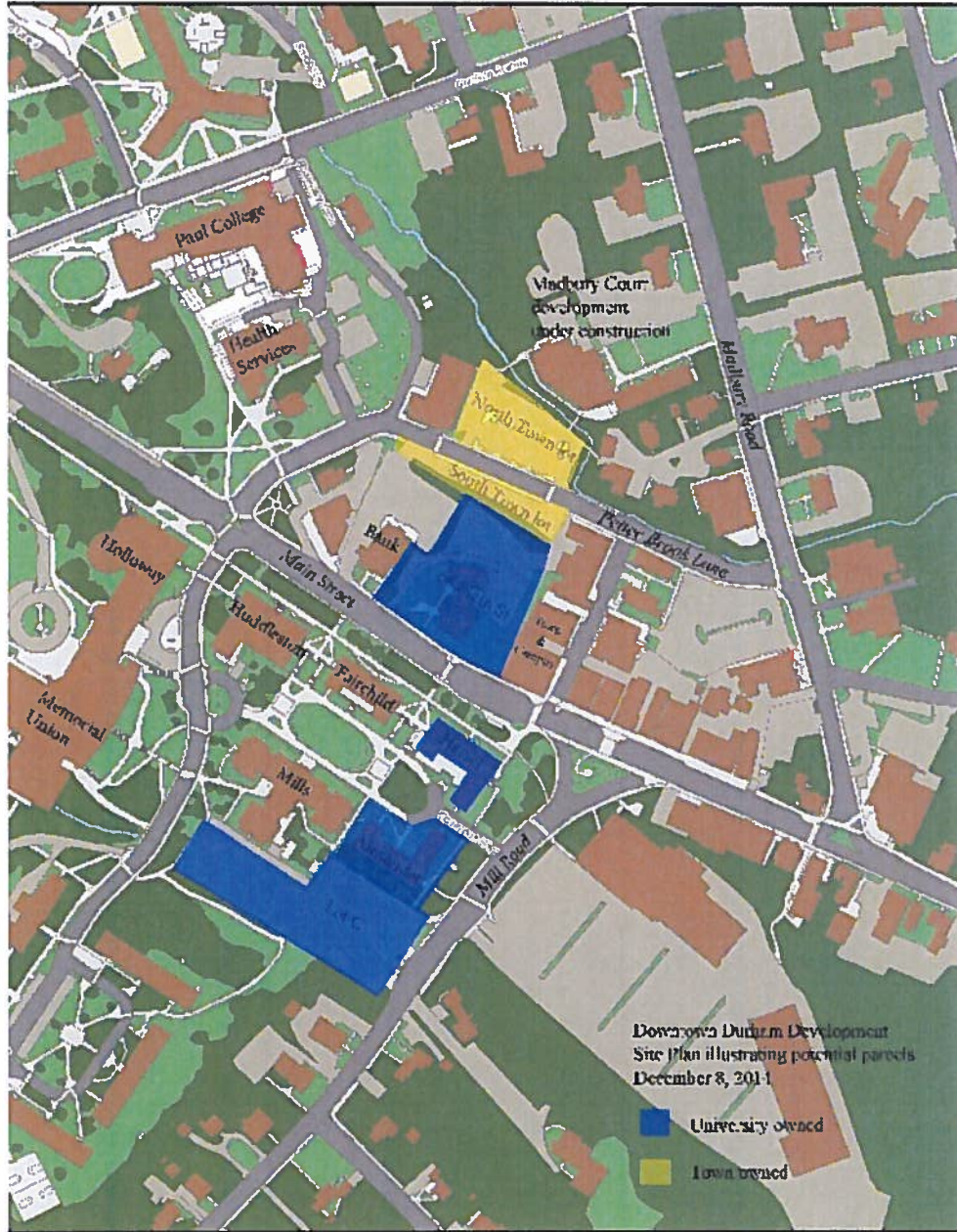


EXHIBIT B.1

TOWN'S 79-E PROVISIONS

TOWN OF DURHAM, NH COVENANT TO PROTECT PUBLIC BENEFIT Per RSA 79-E:8 (Community Revitalization Tax Relief Incentive)

I (We) [name] of [address], Durham, NH 03824 (hereinafter referred to, collectively, if appropriate, as "GRANTOR") owner(s) of [property] situate at [address], Durham, NH (hereinafter referred to as the "PROPERTY"), for (myself/ourselves/itself) and for (my/our/its) successors and assigns, for consideration of tax relief granted to GRANTOR by GRANTEE pursuant to the provisions of RSA 79-E, agree to the following Covenants imposed by the Town of Durham, (hereinafter referred to as "GRANTEE"), 15 Newmarket Road, Durham, County of Strafford, State of New Hampshire.

These covenants are made in exchange for property tax relief granted with respect to the PROPERTY as a result of the substantial rehabilitation of the PROPERTY to be accomplished by the GRANTORS in accordance with GRANTOR'S proposal (specific approved scope of work is attached as "CHAPTER 79-E COMMUNITY REVITALIZATION TAX RELIEF INCENTIVE ADDENDUM") approved by GRANTEE on [date of council approval].

This Covenant is to protect the public benefit in accordance with the provisions of RSA 79-E for a term of five years, beginning on April first of the first tax year commencing immediately after the completion of the rehabilitation work. Notwithstanding the foregoing, the contemplated tax relief shall be null and void if the proposed rehabilitation work is not completed by March 31 [deadline year for completion].

The PROPERTY is designated GRANTEE'S Tax Map [number] Lot [number] in the Town of Durham. For further reference to GRANTOR'S title see deed recorded at Book [reference], Page [reference], Strafford County Registry of Deeds.

The GRANTEE agrees that the PROPERTY, if substantially rehabilitated in accordance with GRANTOR'S proposal approved by GRANTEE on [date of council approval] provides a demonstrated public benefit in accordance with the provisions of RSA 79-E:7 inasmuch as the substantial rehabilitation of said property:

- I. Enhances the economic vitality of downtown;
- II. Enhances or improves a structure that is culturally or historically important on a local, regional, state, or national level, either independently or within the context of an historic district, town center, or village center in which the building is located; and
- III. Promotes development of municipal centers, providing for efficiency, safety and a greater sense of community consistent with RSA 9-B.

The terms of the Covenant which is hereby granted by the GRANTOR to the GRANTEE with respect to the above described PROPERTY are to be co-extensive with the tax relief period and are as follows:

GRANTOR'S COVENANTS:

REHABILITATION OF PROPERTY. The Grantor agrees to substantially rehabilitate the PROPERTY during the term of this Agreement in accordance with GRANTOR'S proposal approved by GRANTEE on [date of council approval]. The substantial rehabilitation contemplated by GRANTOR'S proposal approved by GRANTEE on [date of council approval] shall be completed by the GRANTOR on or before March 31, [deadline year]. All of the work on the attached scope of work must be completed in order for the tax relief to take effect. If only some of the work on the attached scope of work is completed prior to March 31, [upcoming year] or March 31, [following year], then the PROPERTY shall be fully assessed for the value of that work during the tax year(s) commencing [upcoming year] and/or [following year].

MAINTENANCE OF THE PROPERTY. The GRANTOR agrees to maintain, use and keep the structure in a condition that furthers the public benefits for which the tax relief was granted and accepted during the term of the tax relief under RSA 79-E.

REQUIRED INSURANCE, USE OF INSURANCE PROCEEDS, AND TIMEFRAME TO REPLACE OR REMOVE DAMAGED PROPERTY. The GRANTOR agrees and is required to obtain and maintain casualty insurance, as well as flood insurance, if appropriate. The GRANTEE requires a lien against proceeds for any insurance claims to ensure proper restoration or demolition of any damaged structures and property. The GRANTEE further requires that the restoration or demolition commence within one year following any insurance claim incident; otherwise the GRANTOR shall be subject to the termination provisions set forth in RSA 79-E:9, I.

RECORDING. The GRANTEE agrees to and shall provide for the recording of this covenant with the Strafford County Registry of Deeds. It shall be a burden upon the PROPERTY and bind all transferees and assignees of such PROPERTY. The GRANTOR will be solely responsible for payment of the recording fees.

ASSESSMENT OF THE PROPERTY. The GRANTEE agrees that the PROPERTY shall be assessed, during the term of the Tax Relief Granted based on the pre-rehabilitation value or such other value utilized by the Assessor to address improvements not covered by RSA 79-E. If the terms of these covenants are not met, the Property Tax Relief will be discontinued. Furthermore, the GRANTEE will assess all taxes to the owner as though no tax relief was granted, with interest in accordance with RSA 79-E:9, II.

RELEASE, EXPIRATION, CONSIDERATION.

- I. RELEASE. The GRANTOR may apply to the local governing body of the Town of Durham for a release from the foregoing discretionary tax relief and associated covenant within the duration of the tax relief period of the RSA 79-E upon a demonstration of extreme personal

hardship. Upon release from such covenants, the GRANTOR shall thereafter pay the full value assessment of such structure(s) and land to the Tax Collector of the Town of Durham.

- II. EXPIRATION. Upon final expiration of the terms of the tax relief and associated covenants the tax assessment will convert to the then full fair market value and these covenants will be concluded.
- III. CONSIDERATION. The Tax Collector shall issue a summary receipt to the owner of such PROPERTY and a copy of the governing body of the Town of Durham for the sums of tax relief accorded during the term of this Agreement. The local governing body shall, upon receiving a copy of the above-mentioned consideration, execute a release of the Covenant to the GRANTOR who shall record such a release with the Strafford County Registry of Deeds. A copy of such release or renewal shall also be sent to the local assessing official.
- IV. MAINTENANCE OF STRUCTURE. If, during the term of the tax relief, the GRANTOR shall fail to maintain the structure in conformity with the foregoing agreement, or shall cause the structure(s) to significantly deteriorate or be demolished or removed, the covenants shall be terminated and a penalty shall be assessed in accordance with Paragraph I(a) above.

ENFORCEMENT. If a breach of this Covenant is brought to the attention of the GRANTEE, the GRANTEE shall notify the GRANTOR, in writing of such breach, which notification shall be delivered in hand or by certified mail, return receipt requested to the GRANTOR.

The GRANTOR shall have 30 days after receipt of such notice to undertake those actions, including restorations, which are reasonably calculated to cure the said breach and to notify the GRANTEE thereof.

If the GRANTOR fails to take such curative action, the GRANTEE may undertake any actions that are reasonably necessary to cure such breach, and the cost thereof, including GRANTEE'S expenses, court costs and legal fees, shall be paid by the GRANTOR, provided the said GRANTOR is determined to be directly or indirectly responsible for the breach.

The GRANTOR, by accepting and recording this Covenant to the GRANTOR agrees to be bound by and to observe and enforce the provisions hereof and assumes the rights and responsibilities herein provided for and incumbent upon the GRANTEE, all in furtherance of the purposes for which this Tax Relief and associated Covenant is delivered.

WITNESS MY/OUR/ITS HAND this _____ day of _____, 20_____.

Witness

Grantor

Print
Name

Witness

Grantor

Print
Name

STATE OF NEW
HAMPSHIRE COUNTY OF
STRAFFORD

On this _____ day of _____, 20_____, personal appeared the above
_____ and _____, known to me, or
satisfactorily proven, to be the same, and acknowledged that he/she/they executed the same for
the purposes contained therein.

Notary Public/Justice of the Peace

My commission expires: _____

ACCEPTED this _____ day of _____, 20_____ by the Town of Durham

TOWN OF DURHAM

By: _____
Durham Town Administrator
(or other authorized officer)

Print Name: _____

EXHIBIT B.2

This document is referenced in, and shall be used as a companion document to, RESOLUTION #2011-11 OF DURHAM, NEW HAMPSHIRE, adopted by the Durham Town Council, the governing body, on the 6th day of June, 2011.

Town of Durham
Public Benefit Determinations Relative to RSA 79-E
‘COMMUNITY REVITALIZATION TAX RELIEF INCENTIVE’:
Additional Local Objectives

If a proposed substantial rehabilitation or replacement meets the basic threshold criteria outlined pursuant to RSA 79-E:7, the Town Council, in its discretion, shall ensure said project also accomplishes local objectives, such as:

1. Encourages a socially vibrant, economically viable, and aesthetically attractive downtown to provide all town residents and visitors a location both for informal social interactions and for convenient access to quality goods and services.
2. Encourages a pedestrian- and bicycle-friendly downtown.
3. Promotes increased office, retail, and research space on the stories above the first floor of structures.
4. Creates improvements that have the potential to spur further broad private sector investment and improvements to the downtown businesses and overall downtown built environment.
5. Enhances cooperation of the Town and the University of New Hampshire for the benefit of the overall community.
6. Promotes the redevelopment or replacement of outdated, substandard, or blighted structures in a way that is fiscally and socially beneficial to the community.
7. Results in well-managed, well-designed, and affordable multi-unit housing stock suitable for students and non-students, including seniors and members of the local workforce.
8. Incorporates and promotes energy efficiency measures and/or renewable energy generation to significantly lower demand for fossil-fuel consumption and enhance the reputation of the Town.

In accordance with RSA 79-E:5, the duration of the tax assessment relief program for all applications filed in Durham shall be considered in the context of each specific application and shall only provide that level of tax relief necessary in the discretion of the Council to effectuate the specific targeted public benefit(s) outlined as determined by the Town Council. In addition, the Town Council in its discretion shall endeavor to ensure that but for the tax relief provided, the proposed substantial rehabilitation or replacement would not be economically viable.

Note: The applicant shall provide Planning Board approval documents, if applicable, as part of the application package.