

Memo

To: Chairwoman Kyle, Selectwoman Brown, Selectman Khan

From: Town Manager

EDA Covenant- Town Pier

September 15, 2020

I have attached the EDA Covenant document associated with the Town Pier project (replacing the sheet pilings) along with the legal review and comments submitted by Attorney Pasay. To review the Town has a voter approved warrant article of \$1.2 million to replace the sheet pilings, which are failing, at the Town Pier. We have secured a federal Commerce Department (Economic Development Administration) grant of \$695,965 to offset about half of the cost of the project. A condition of the EDA grant is that we covenant to not sell the property, or to use it for another purpose. In securing the grant we pointed out that this repair was not only of vital importance for Seabrook but also has regional economic ramifications. Accordingly the EDA wants to ensure that the economic benefits associated with the project accrue to Seabrook and the region over the course of the useful life of the asset. The other covenants work to protect the large investment made by the EDA on this project. I join with Attorney Pasay in recommending the Board adopt the covenant document.

William Manzi
Town Manager