

TOWN OF ALLENSTOWN  
FULL FAITH AND CREDIT PLEDGE

WHEREAS, the Town of Allenstown is the recipient of certain Community Development Block Grant (CDBG) funds (Grant No. 14-143-CDPF) designated for the Boys & Girls Clubs of Greater Concord to be used to support the Suncook Boys and Girls Club project (Project) which includes the removal of existing modular classrooms and construction of a new facility situated on Town land in Allenstown, New Hampshire and

WHEREAS, the Town has entered into certain contractual obligations and assurances for a specified period of time in exchange for the receipt of the referenced funds in connection with the above-referenced project; and

NOW, WHEREFORE, the Town of Allenstown, by and through its attorney, does hereby commit its full faith and credit and pledges its unencumbered assets, as they may now exist and may change from time to time, as a financial guarantee for the performance of the above-referenced covenants and assurances.

This Pledge is given in consideration of CDBG funds in the amount of \$475,000 to be used toward the Project referenced above.

These funds are provided with the agreement that the new facility shall benefit persons of low- and moderate-income for a minimum of twenty (20) years. The Town hereby agrees to notify CDFA whenever there is a change of use in facility until April 1st, 2035. If a change of use results in one that does not serve primarily low- and moderate-income persons, the Town will be required to pay a prorated amount of the CDBG funds. This amount shall be decreased by 5% per year of the CDBG funds granted for that portion of the facility.

Voted upon and agreed to by the Board of Selectmen of the Town of Allenstown on April 20th, 2015.

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Shaun Mulholland, Town Administrator  
Duly Authorized