

**INTERMUNICIPAL AGREEMENT  
GOVERNING THE JOINT ECONOMIC ACTIVITIES  
BETWEEN THE CITY OF LACONIA AND THE TOWN OF GILFORD**

**AMENDMENT #1**

WHEREAS, the parties to the agreement referenced herein as dated May 15, 2001, acknowledge that all lots available for development in Phase II of the Lakes Business Park have been sold to private parties; and

WHEREAS, Section 3.1 of the agreement states that said agreement shall automatically terminate upon completion of the actions and responsibilities set forth in Article 9 except as specified in Article 10; and

WHEREAS, the parties agree the obligations set forth in Article 9 have been completed; thereby terminating the agreement except for the revenue sharing provisions in Article 10;

NOW, THEREFORE, the parties hereby agree to disband the Lakes Business Park Board of Directors; and

FURTHERMORE, the parties hereby agree to strike and repeal all existing terms and conditions in the agreement, including the language, terms and conditions as set forth in Article 10; and in place thereof, the following terms and conditions shall constitute the sole remaining basis for the non-terminated portion of the agreement:

**ARTICLE 1                    REVENUE SHARING**

1.1 The Town of Gilford shall continue to fund the Lakes Business Park Phase II Capital Replacement Trust Fund to be used for replacement of or additional infrastructure upon the mutual consent of the Laconia City Council and the Gilford Board of Selectmen pursuant to a resolution attached hereto as Exhibit A; provided that the Town's obligations shall pause or be capped whenever the balance of this fund shall reach one million dollars, (\$1,000,000.00), as calculated on December 31 of each year, and provided further that the Town's annual appropriations into the fund shall not exceed fifty thousand dollars, (\$50,000.00).

1.2 The Town of Gilford shall pay to the City of Laconia, twenty-five percent (25%) of the total property taxes collected on the land and buildings situated within Phase II of the Lakes Business Park in the Town of Gilford, minus the amount of money to be deposited into the Lakes Business Park Phase II Capital Replacement Trust Fund. Said payments shall be made prior to December 31 each year after the New Hampshire Department of Revenue Administration has established the Town property tax rate, to be accompanied by a detailed, written summary of the manner in which the revenue sharing payment was calculated. Example: the Town shall first determine the balance of the Capital Replacement Trust Fund as of December 31, 2024. If the balance is \$950,000 or less, the Town shall budget a deposit into the fund of \$50,000 for FY2025. Once the tax rate is set for 2025 and the total amount of property taxes from Lakes



Business Park properties are calculated based upon the 2<sup>nd</sup> issue warrant, the Town shall pay the City the amount due as set forth herein. If the total applicable taxes to be collected in 2025 were \$250,000, the Town would owe the City \$12,500 in revenue sharing. (25% of \$250,000 equals \$62,500 minus \$50,000 deposited into the Capital Replacement Trust Fund.)

1.3 This amended agreement and the obligations as set forth herein shall be effective as of January 1, 2026, (upon ratification by majority vote of the Laconia City Council and the 2025 Gilford Annual Town Meeting) and shall thereafter automatically expire and terminate as of December 31, 2050, except for the balance of the Capital Replacement Trust Fund which shall remain available for use until depleted upon mutual consent of the two governing bodies pursuant to its intended purposes as otherwise referenced herein.

## ARTICLE 2 TRAIL SYSTEM

2.1 The parties agree to work cooperatively to construct a paved recreational trail system as referenced in the Wetlands and Non-Site Specific Permit 2002-00822 and the Conservation Easement (recorded at Book 2363, Page 0338 in the Belknap County Registry of Deeds) using the designated trail easement areas as shown on the Subdivision of Land Lakes Business Park - Phase II as recorded at Drawer L49, Plans 33, 34, and 35 in the Belknap County Registry of Deeds. Funds for the design, construction and maintenance of the trail system shall come from the Capital Replacement Trust Fund and whatever grants, donations or other funding sources may be available.

IN WITNESS WHEREOF, this amended agreement is adopted on the \_\_\_\_\_ day of \_\_\_\_\_, 2025; ATTEST:

For the City of Laconia:

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Laconia City Manager  
Duly authorized by vote of the Laconia City Council on \_\_\_\_\_.

For the Town of Gilford:

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Gilford Town Administrator  
Duly authorized by vote of the Gilford Board of Selectmen on \_\_\_\_\_, upon adoption of this amended agreement at the March 2025 Annual Town Meeting.

