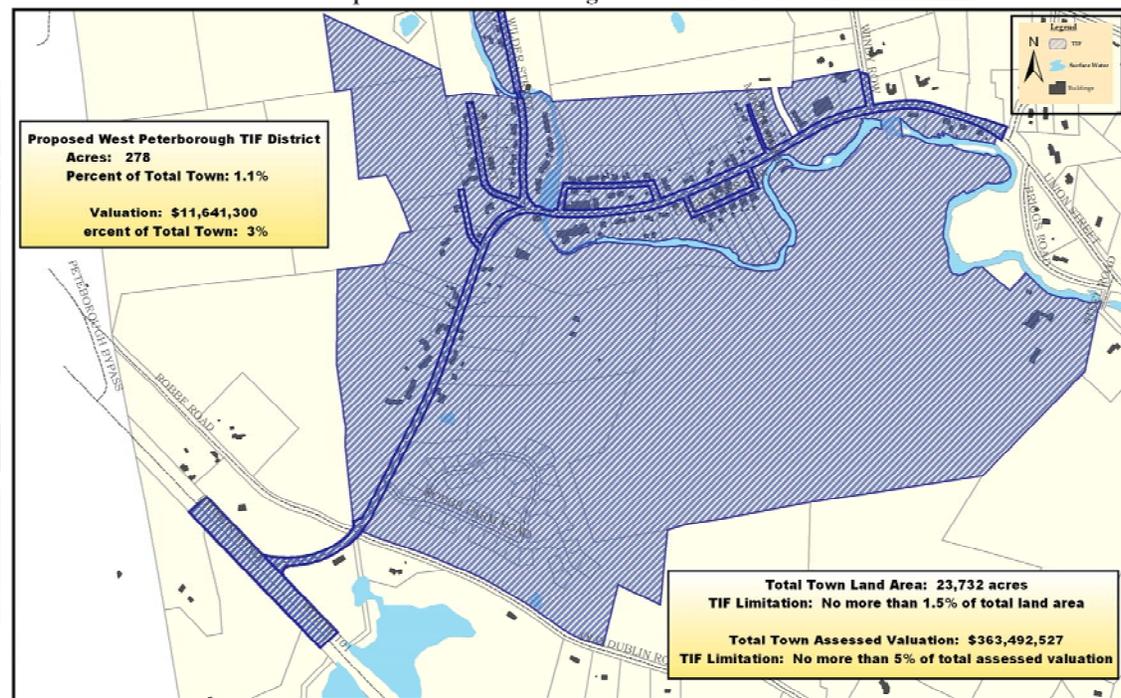
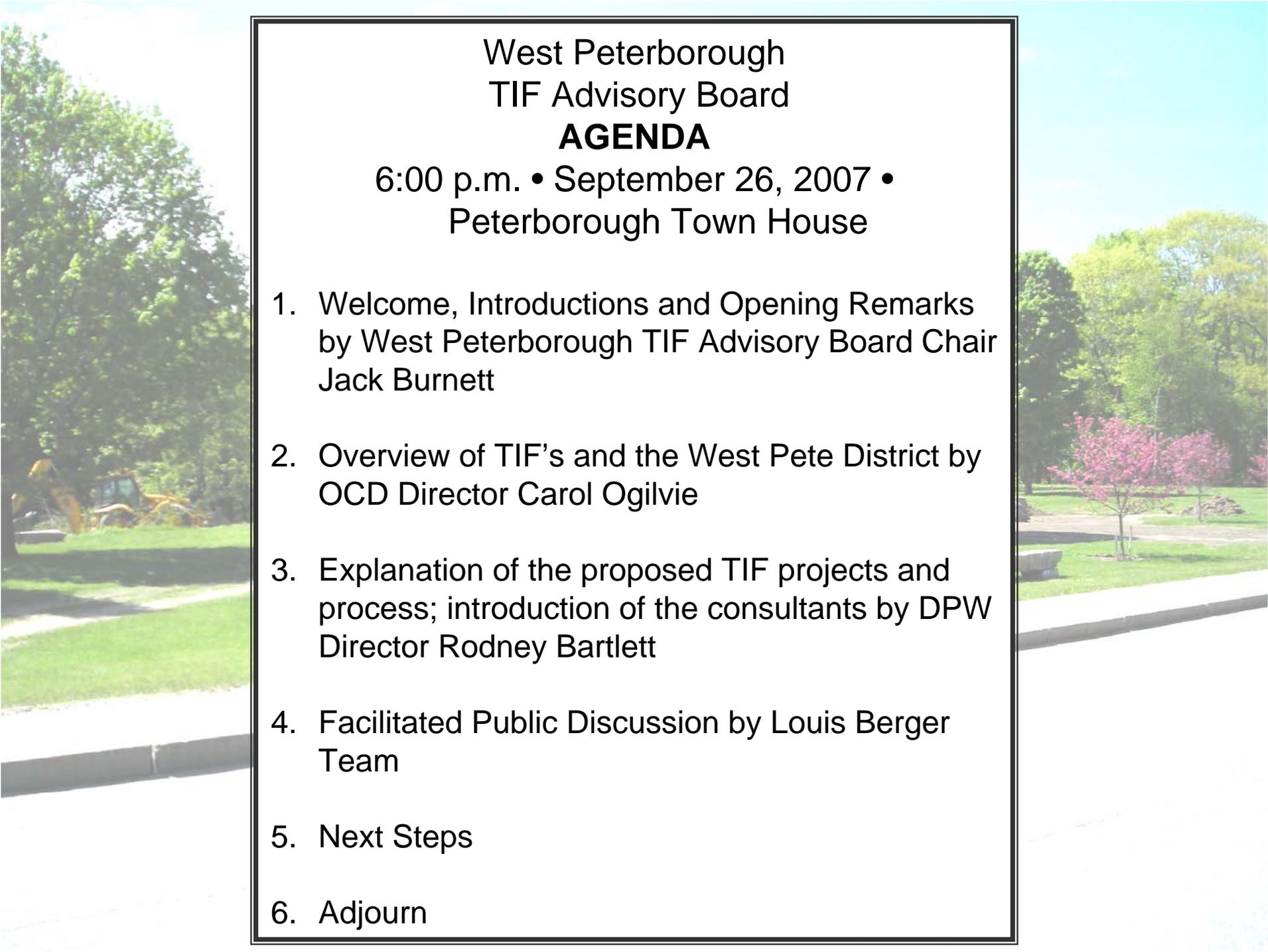


# West Peterborough Tax Increment Finance District Plan



West Peterborough TIF District Advisory Board  
Wednesday September 26, 2007



West Peterborough  
TIF Advisory Board

**AGENDA**

6:00 p.m. • September 26, 2007 •  
Peterborough Town House

1. Welcome, Introductions and Opening Remarks  
by West Peterborough TIF Advisory Board Chair  
Jack Burnett
2. Overview of TIF's and the West Pete District by  
OCD Director Carol Ogilvie
3. Explanation of the proposed TIF projects and  
process; introduction of the consultants by DPW  
Director Rodney Bartlett
4. Facilitated Public Discussion by Louis Berger  
Team
5. Next Steps
6. Adjourn

# Review of Tax Increment Financing

## What is it?

- The **financing** of public improvements
- With **incremental taxes**
- Created by new construction, expansion or renovation of property within a designated area of town.

# How Does It Work?

- Captures value from new tax revenues in the district.
- “Captured Value” is the difference between the assessed value of the district at the time of the adoption and any increase in assessed value.
- Once the public improvements are paid for, the district dissolves.

# How is it Authorized?

- 1. By Town Meeting (adopting RSA 162-K Municipal Economic Development and Revitalization Districts)**
- 2. A separate vote approves a Tax Increment Finance Plan (includes designation of the TIF District, statement of objectives, and anticipated tax revenues).**
- 3. Prior to the Town Meeting vote, the Selectmen must hold a public hearing.**
- 4. The county commissioners and the school board must be notified of the town's intent to adopt a TIF Plan.**

# What Are Valid Public Purposes?

- 1. Acquire, construct, improve and/or operate and maintain:**
  - a) physical facilities
  - b) land or easements
  - c) property
- 2. Install lighting systems, signage, landscaping, and snow removal systems.**
- 3. Lease buildings constructed in the district.**
- 4. Negotiate the sale or lease of property for private development, if the development is consistent with the TIF Plan.**

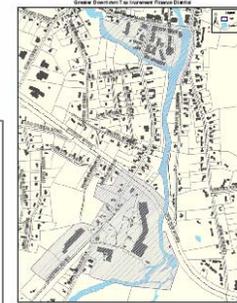
# How Is It Administered?

- A TIF Administrator is designated.
- An Advisory Board for the district is established to advise the Selectmen and TIF Administrator.
- Advisory Board must have a majority of members who are owners or occupants of property in or adjacent to the district.

# Peterborough's Experience

- **Downtown TIF adopted in 1998, amended in 2004**
- **West Peterborough TIF adopted in 2004**
- **Hospital TIF adopted in 2007**
- **All Plans designate the OCD Director and the EDA as administrators of the Plans.**

## GREATER DOWNTOWN PETERBOROUGH TAX INCREMENT FINANCE PLAN



JANUARY 21, 2004

## WEST PETERBOROUGH TAX INCREMENT FINANCE PLAN



JANUARY 21, 2004

ADOPTED AT TOWN MEETING  
MARCH 13, 2004

ADOPT

## MONADNOCK COMMUNITY HEALTH CARE TAX INCREMENT FINANCE PLAN



ADOPTED AT TOWN MEETING  
MARCH 17, 2007

# A Downtown Improvement Project



The Iron Fencing around the Pocket Parks in Depot Square

# The West Peterborough Example

- **Town Meeting 2004 adopted the West Pete District and Plan**
- **Advisory Board established by Selectmen**
  - Jack Burnett, Chair
  - Mose Olenik, Vice Chair
  - Todd Birkebak
  - Joyce Caron
  - Shelley Goguen Hulbert
  - Carter Judkins
  - Luc Monzies

## WEST PETERBOROUGH TAX INCREMENT FINANCE PLAN



**JANUARY 21, 2004**

**ADOPTED AT TOWN MEETING  
MARCH 13, 2004**

# West Pete Finance Plan

## WEST PETERBOROUGH TAX INCREMENT FINANCE PLAN

### I. Authority and Purpose

In accordance with RSA 162-K, the Town of Peterborough hereby adopts the following Tax Increment Financing Plan (TIF) for the area of Town known as West Peterborough. It is the purpose in forming this district to encourage revitalization, re-investment and new investment in this area. Without improvements to both the physical infrastructure and visual appearance of this area, the existing tax base could erode. Also, without these additional investments, the capacity does not presently exist to support all of the development for which these areas are zoned. It is the Town's intention to use tax increment financing to help pay for necessary improvements.

### II. Location of District

The West Peterborough Tax Increment Finance District is illustrated on the accompanying map, but generally encompasses an area that is bounded by Union Street west of Steele Road and Old Dublin Road. This District comprises approximately 258 acres, or 1.1% of the total town land area; by law, no TIF district can account for more than 1.5% of the total town land area.

### III. Statement of Objectives

The purpose of the district is to fund public improvements to roads, intersections, sidewalks, sewer, water, drainage, lighting, signage, utility poles and lines, landscaping or other associated improvements that will help to create and support development of mixed land uses, typical of historic New England villages, and consistent with West Peterborough's own traditions. It is recognized that this district represents a core commercial area in the Town that provides a substantial number of jobs, and also represents an important part of the non-residential tax base.

### VI. Duration of District

It is the intention of the Town that once a plan has been adopted and sufficient funds have been allocated to pay for necessary improvements, the District will no longer be needed. Therefore the district will expire on April 1, 2010, unless extended by Town Meeting vote. It shall be the duty of the Administrator and the Board of Selectmen to ensure that any obligations of the District or unexpended funds will be adequately addressed prior to or as part of this expiration, and a detailed report shall be provided at the March 2010 Town Meeting detailing the steps to be taken to properly meet any obligations or to provide for unexpended funds.

# Plan Implementation: Teixeira Park Improvements



# Plan Implementation

## Advisory Board Public Hearing

### West Peterborough TIF Advisory Board

#### AGENDA

7:15 a.m. • October 17, 2006 • Peterborough Town House

1. Call to order
2. Statement by chair
3. Review previous minutes

4. Public Hearing on Request from Parks Committee

The Parks Committee requests support from the TIF fund in the amount of \$5,000 to complete work on stone walls and stone benches in Teixeira Park.

5. Next Meeting:
6. Adjourn:

## EDA Public Hearing

### Town of Peterborough

#### ECONOMIC DEVELOPMENT AUTHORITY

7:15 a.m., Tuesday October 17, 2006  
Selectmen's Room of the Town House

#### AGENDA

1. Call to order.
2. Public Hearing for Teixeira Park request for West Peterborough TIF funding.
3. Approve minutes of September 26, 2006
3. Old Business
  - a. John Clark – Workforce Housing
  - b. NEBS Update
4. New Business
  - a.
  - b.
5. Other:
6. Next meeting: November 21, 2006
7. Adjourn:

# Plan Implementation (Cont.)

## Letter to Selectmen requesting release of funds



TOWN OF  
PETERBOROUGH  
OFFICE OF  
COMMUNITY DEVELOPMENT

1 Grove Street  
Peterborough, NH 03458  
Office: (603) 924-8000 x 104  
Fax: (603) 924-8001  
Email: [ced@townofpeterborough.us](mailto:ced@townofpeterborough.us)  
Web: [www.townofpeterborough.com](http://www.townofpeterborough.com)

October 17, 2006

Board of Selectmen

Dear Board,

This letter is to request that the Board approve the expenditure of money from the West Peterborough Tax Increment Finance (TIF) fund for the following improvement project:

The Parks Committee has requested support in the amount of \$5,000 to construct stone walls and stone benches in Teixeira Park. Improvements to the park is a listed project in the TIF Plan.

The West Peterborough TIF Advisory Board met at a duly-noticed public meeting on Tuesday, October 17, 2006 to review the proposal for this project. The Board was unanimous in its support of this improvement. At the same time, the project was presented to the Economic Development Authority. The EDA as well was in full support of this project.

In our opinion, this proposal is fully consistent with the spirit, intent, and content of the TIF Plan for West Peterborough. The project will most certainly "improve the physical facilities and quality of life" of this area (RSA 162-K: 6, III).

Sincerely,

Carol Ogilvie, Director  
Office of Community Development

Craig Hicks, Chairman  
Economic Development Authority

## In addition:

- \$\$\$ requests go through the CIP Process;
- The Budget Committee process;
- And Town Meeting

# Capital Improvements Plan 2006

Town of Peterborough  
Capital Improvements Program FY 2008 - 2013

8. West Peterborough TIF Projects*	2006	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	TOTAL
		\$ 2,050,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 850,000
<b>9. WATER DEPARTMENT</b>								
	2006	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	TOTAL
Hunt Road Filtration		\$ 520,000						\$ 520,000
Hydrogeological/Engineering	\$ 40,000	\$ 36,000	\$ 30,000					\$ 66,000
Water System Distribution Improvements	\$ 85,000	\$ 30,000	\$ 30,000	\$ 60,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 210,000
Sand Hill Tank & Water System Improvements*	\$ 3,000,000	\$ 218,545	\$ 218,545	\$ 218,545	\$ 218,545	\$ 218,545	\$ 218,545	\$ 1,311,270
Utility Trailer w/Auto Cranes	\$ 25,000							\$ -
Bonded Debt:								\$ -
- Well & Main Const.	\$ 119,644	\$ 116,606	\$ 113,522	\$ 110,428	\$ 107,334			\$ 447,890
- Water Upgrade	\$ 50,792	\$ 49,187	\$ 47,562	\$ 45,916	\$ 44,250			\$ 186,915
- Water Tank West Peterborough	\$ 27,152	\$ 26,582	\$ 26,012	\$ 25,441	\$ 24,872	\$ 24,303		\$ 127,210
Sub-Total	\$ 3,347,588	\$ 996,920	\$ 465,641	\$ 460,330	\$ 425,001	\$ 272,848	\$ 248,545	\$ 2,869,285
Minus Revenues	\$ (1,655,175)	\$ (104,000)	\$ (143,522)	\$ (110,428)	\$ (107,334)	\$ -	\$ -	\$ (465,284)
<b>Net Total</b>	<b>\$ 1,692,413</b>	<b>\$ 892,920</b>	<b>\$ 322,119</b>	<b>\$ 349,902</b>	<b>\$ 317,667</b>	<b>\$ 272,848</b>	<b>\$ 248,545</b>	<b>\$ 2,404,001</b>
<b>10. WASTEWATER UPGRADE</b>								
	2006	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	TOTAL
SCADA Upgrades	\$ 66,000							\$ -
Dump Truck		\$ 45,000						\$ 45,000
Collection System TV Inspection	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000			\$ 120,000
Vactor and Flusher Truck (L/P)	\$ 23,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000		\$ 150,000
Wastewater Facility Upgrade	\$ 10,320,000			\$ 205,000	\$ 205,000	\$ 205,000		\$ 615,000
Bonded Debt:								\$ -
- Pump Station	\$ 25,395	\$ 24,594	\$ 23,781	\$ 22,958	\$ 22,125			\$ 93,458
Sub-Total	\$ 10,464,395	\$ 129,594	\$ 83,781	\$ 287,958	\$ 287,125	\$ 295,000		\$ 1,023,458
Minus Revenues	\$ (6,054,500)	\$ (100,000)	\$ (60,000)	\$ (265,000)	\$ (265,000)	\$ (235,000)		\$ (925,000)
<b>Net Total</b>	<b>\$ 4,409,895</b>	<b>\$ 29,594</b>	<b>\$ 23,781</b>	<b>\$ 22,958</b>	<b>\$ 22,125</b>	<b>\$ -</b>		<b>\$ 98,458</b>

# Approved Warrant Article from March 2007 Town Meeting

## Article 10. WPTIF Improvements \$170,000

### Article Text

To see if the Town will vote to raise and appropriate the sum of *One Hundred Seventy Thousand Dollars (\$170,000)* for the purpose of preparing plans and specifications for infrastructure improvements within the West Peterborough Tax Increment Financing District, WPTIFD. These improvements were initially described in the WPTIFD plan adopted by the Town in 2004. This appropriation is to be supported entirely by the West Peterborough TIF District Fund.

### Recommendations

Board of Selectmen: With

Budget Committee: With

# Article 10. WPTIF improvements \$170,000

## Background

- Appropriation is from the WPTIF District revenues. Financial projections show a recurring WPTIF revenue of \$236,000 in FY09 and increasing to \$407,000 in FY11.
- This effort will develop bid documents for the improvements along Union St from Scott Winn Rd to Rt 101 (Dublin Rd)
- Improvements include: reconstruction of Union St, sidewalk construction and reconstruction, utilities, drainage, street lighting, traffic calming, streetscapes, and parking
- Engineering will start in FY08 and be complete by FY09. This work will be coordinated with the Union St. Bridge reconstruction

# Article 10. WPTIF improvements \$170,000

## Background

- The estimated cost of the public safety and infrastructure improvements is \$2.5 million
  - A 15 yr bond issued at 4.75% interest requires a annual payment of \$236,092
  - The recurring WPTIF revenues from FY11 on is \$407,000/yr
  - The present WPTIF District expires in April 1, 2010
  - It is the intention to discuss the potential bond and extension of the WPTIF District Plan at the May 2008 or 2009 Town Meeting
- Originator: Board of Selectmen
  - Funding Source: WPTIF District revenues

# Article 10. WPTIF improvements **\$170,000**

**Background**

## Revenue Projections:

<u>Time Line '06</u>	<u>FY08</u>	<u>FY09</u>	<u>FY10</u>	<u>FY11</u>
Funds Available	\$317K*	\$170K	\$170K	\$170K
Robbe Farm	\$14K	\$14K	\$14K	\$14K
Union Mill	\$33K	\$33K	\$33K	\$33K
Nubi River	NA	\$19K (10%)	\$95K (50%)	\$190K
<b>Totals</b>	<b>\$364K</b>	<b>\$236K</b>	<b>\$319K</b>	<b>\$407K</b>

## Expenses:

Union St Bridge	\$60K
<u>WPTIF Engineering</u>	<u>\$170K</u>
Remaining Funds	\$134K

\*On hand 2006, includes \$170K annual revenues from existing improvements



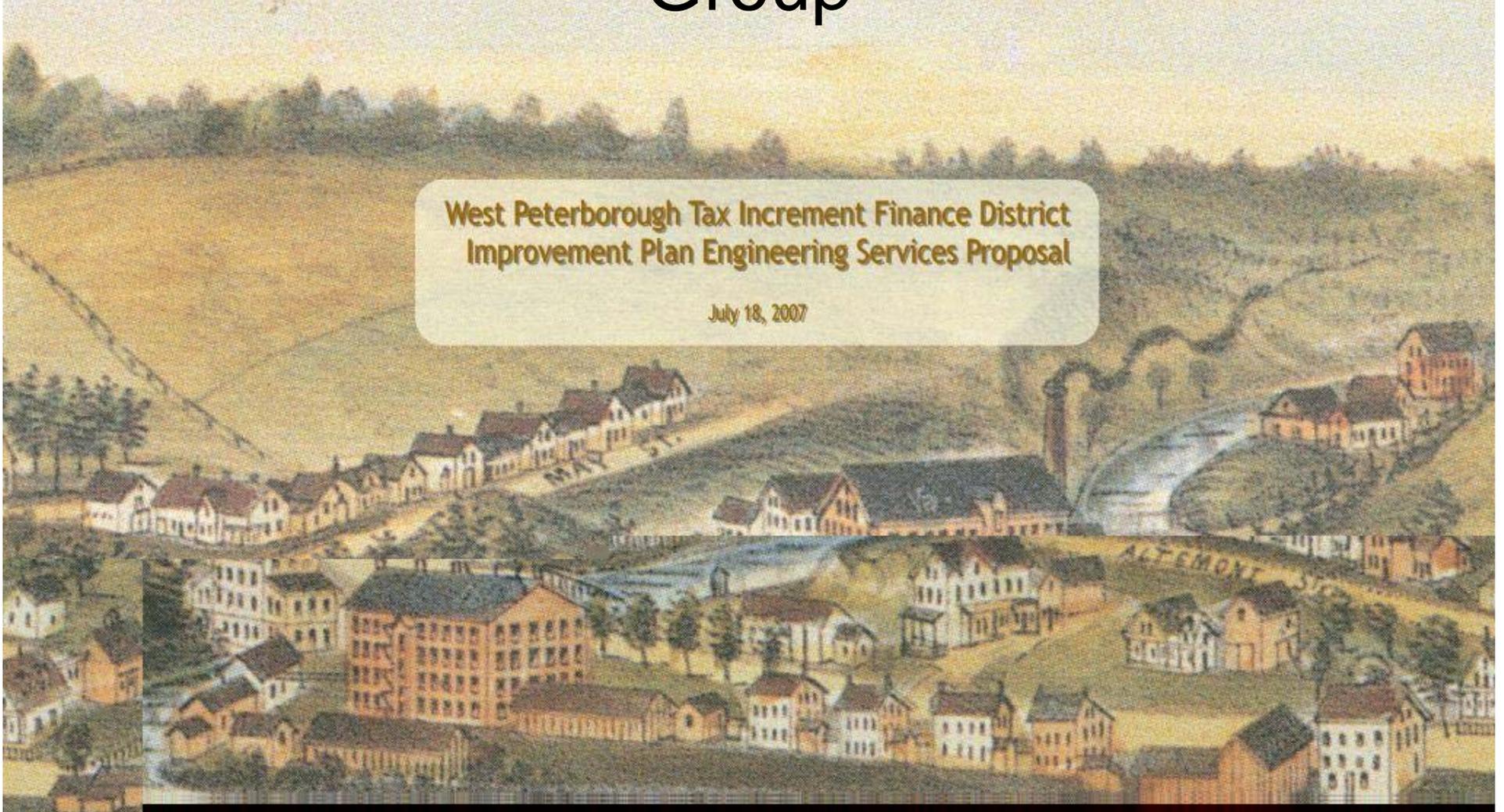
# Summer of 2007: Selection of Consultants for Article 10 – Preparing Plans and Specifications for Infrastructure Work

- **Request for Proposals sent out**
- **Four responses**
- **Five-member committee reviewed and made selection**
- **Based on qualifications and price**

# Proposal submitted by the Louis Berger Group

**West Peterborough Tax Increment Finance District  
Improvement Plan Engineering Services Proposal**

July 18, 2007



# The Louis Berger Team for the West Peterborough Project

- Joseph McKeever, Principal in Charge
- Brian Clogston, Project Manager,  
Transportation Engineer
- James Purdy, Planning and Public  
Information
- Timothy Higginson, Staff Engineer
- Jeffrey Hyland, Ironwood Design, Landscape  
Architect

# West Peterborough TIF District and Surrounding Area





# *Thank You!*

## Next Steps:

- Union Street Corridor Assessment
  - Friday, October 12, 2007
  - 9 am at the Masonic Lodge
- Public Meetings and Workshops
- Regular Newsletters
- Website Postings