

WEST PETERBOROUGH TAX INCREMENT FINANCE PLAN



JANUARY 21, 2004

**ADOPTED AT TOWN MEETING
MARCH 13, 2004
AMENDED MAY 14, 2008**

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.

IV. District Administrator and District Advisory Board

Pursuant to RSA 162-K:13, the Board of Selectmen has appointed the Director of the Office of Community Development to serve as the TIF District Administrator, in conjunction with the Peterborough Economic Development Authority. Following the approval of this Plan at Town Meeting, the Board of Selectmen will appoint a five-member District Advisory Board which, in accordance with the provisions of RSA 162-K:14, must be made up of a majority of members who are owners or occupants of real property within or adjacent to the District. A

member of the Economic Development Authority shall serve as Chairman. A member of the Planning Board shall serve as Vice-Chairman.

This Board shall advise the District Administrator, EDA and Selectmen on the maintenance and implementation of the District Plan. All meetings of the Advisory Board shall be public, and both the Administrator and Board are encouraged to obtain extensive public input as they prepare to implement the plan.

V. District Plan

The Master Plan, adopted by the Planning Board in 2003, noted the importance of villages in the Town's historic development patterns, and identified West Peterborough as the most obvious candidate for the resurgence of a village-type area where residences and businesses can thrive as neighbors. In addition, the Economic Policy Plan, adopted by the Planning Board in 2000, noted that "[I]nvesting in infrastructure is necessary to maintain and expand the existing tax and job base."

In order to meet these long-term goals, the Planning Board proposed the adoption of the West Peterborough District for Town Meeting 2004, so that the zoning would support the continuation of the village-type development pattern, and create opportunities to enhance village life, which is characterized by a mix of land uses. However, in order to facilitate or enable investment in the District, certain improvements would need to be made in the public infrastructure. Five projects have been identified as of this writing and are outlined below; other projects may present themselves during the duration of this Plan, including but not limited to the purchase of land or buildings by the EDA, which are eligible activities for TIF funds.

- 1) Wilder Street Bridge: This bridge has been "red listed" by the NH Department of Transportation, which means it is deficient and is posted for a 10-ton load limit and one lane of traffic. The bridge is scheduled for reconstruction in 2004, and under the state program, the town would be responsible for 20% of the cost, with the NH DOT funding the remaining 80% of the cost.
- 2) Wilder Street Reclamation/Intersection: The water gate valves need to be replaced. This involves grinding down the pavement, regarding the roadway sub-base, then repaving the street.
- 3) Union Street Sidewalk (Wilder to Robbe Farm): There are already a number of apartment and other residential units along this part of Union Street, which has no sidewalk at all. With the pending completion of the Robbe Farm Road cluster development, another 39 homes will be adding to the number of pedestrians who use, or would use, Union Street to access the central part of West Peterborough. This project would include constructing retaining walls and footbridges, as well as the sidewalk itself, and the cost of engineering and surveying.

4) Intersection Improvement at Union Street and Route 101: With the projected additional dwelling units in West Peterborough, it can be expected that this intersection will experience increased use, and therefore increased potential for problems. Route 101 is a 55-mph zone at the point of intersection with Union Street, and left-turn movements from 101 onto Union can be tricky. Likewise, the sight distance from Union Street is somewhat impeded by guardrails in both directions of 101. This intersection has not been studied yet, however, so it is not clear at this time what the specific problems or solutions might be. For that reason, a traffic study seems to be a reasonable first step.

5) Teixeira Park:

The park is located on town-owned land adjacent to Nubanusit Brook along Union Street in West Peterborough. The Parks Committee would like to establish a flower garden in this park; and, in order to ensure its viability by addressing some maintenance issues, the intent is to install an in-ground sprinkler system.

A. Costs of Plan Implementation

1) Wilder Street Bridge: 20% of \$700,000	=	\$140,000
2) Wilder Street Reclamation/Intersection	=	\$ 35,500
3) Union Street Sidewalk (Wilder to Robbe Farm)	=	\$195,000
4) Traffic Study for Union Street and Route 101	=	\$ 5,000
5) Teixeira Park Garden & Sprinkler System	=	\$ 20,500
TOTAL	=	\$396,000

B. Sources of Revenue

The current assessed valuation of the area designated as the West Peterborough Tax Increment Finance District is **\$11,641,300**. Projected increases from expected projects are as follows¹:

1. Robbe Farm Road – 35 additional homes @\$300,000	=	\$10,500,000
2. Gates Building – upgrade to Commercial & Residential mix	=	\$ 2,500,000
3. Historical Increases - @ 1% of base total	=	\$ 116,413
Total anticipated additional assessment	=	\$13,116,413

¹ The Town is undergoing a revaluation of all properties to be effective April 1, 2004. Values and updated tax rates will be available October, 2004. The figures above are estimated to be reliable, as it is expected that value and rate will compensate.

Dollar Revenue anticipated due to increased assessment (based on the total tax rate of \$35.70 per thousand) = \$468,256

Thus, understanding that these numbers are estimates, both for project costs and anticipated revenue, it would appear that, as the revenues are captured, the funding will be adequate to complete the projects outlined above. However, given that the rehabilitation of the Gates Building is not only uncertain at this time, but also somewhat central to the implementation of this Plan, an alternate scenario is outlined below that does not take the Gates into account:

Total anticipated additional assessment = \$10,616,413

Dollar Revenue anticipated due to increased assessment (based on the total tax rate of \$35.70 per thousand) = \$379,006

According to this calculation, then, even without the Gates Building coming online within the expected duration of this District, it appears that the Plan could still come close to being accomplished.

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 June 1, 2025, 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 Town Meeting detailing the steps to be taken to properly meet any obligations or to provide for unexpended funds.

West Peterborough TIF District

