

**Town of Peterborough**  
**Special Town Meeting**  
**Thursday, October 26, 2017**  
**Upper Town Hall, 1 Grove Street, Peterborough, NH**

Town Moderator L. Phillips Runyon III called the meeting to order at 7:00 PM. Pledge of Allegiance. Moderator Runyon began by reviewing the Rules of Town Meeting and Civility Protocol.

Moderator Runyon recognized Select Board Chair Tyler Ward, who delivered a welcoming statement to the body including a brief description of the two warrant articles on the agenda for this Special Town Meeting.

**Warrant Article 1 – South Peterborough Tax Increment Finance District and Plan**

To see if the Town will vote to adopt and ratify the South Peterborough Tax Increment Finance District and Plan dated 2017 with an effective date of October 26, 2017 and an expiration date of June 1, 2038, as presented at a public meeting on August 15 and a public hearing September 19, 2017.

Motion: Select Board Chair Tyler Ward moved the article as read, second by Select Board member Barbara Miller.

Moderator Runyon indicated that there was an amendment to the article.

Motion: Amendment #1 to Warrant Article 1 was moved by Tyler Ward, second by Barbara Miller.

To see if the Town will vote to adopt and ratify the South Peterborough Tax Increment Finance District and Plan dated 2017 with an effective date of October 26, 2017 and an expiration date of June 1, 2038, as presented at public hearings on August 15 and September 19, 2017.

Ms. Miller spoke to the amendment. It was proposed to correct a clerical error. The August 15<sup>th</sup> meeting was held at a regularly scheduled Select Board meeting. A public hearing was held on September 19<sup>th</sup>.

There was one speaker to the amendment. Stephanie Hurley asked whether the August 15<sup>th</sup> meeting was advertised. Ms. Miller replied that it was posted.

With no other speakers, Moderator Runyon asked the attending voters if they wanted to vote on the amendment at that time and, by a show of paddles, received a unanimous approval.

Vote: By a show of paddles, Amendment #1 to Warrant Article 1 passed.

There was a motion by Select Board Chair Tyler Ward to take articles out of order for voting purposes. Second by Select Board member Ed Juengst.

### **Warrant Article 2 – Elimination of MCHC TIF District**

To see if the Town will vote to terminate the Monadnock Community Health Care Tax Increment Finance District dated March 17, 2007; the termination to be effective October 26, 2017.

Town Administrator Rodney Bartlett, explained the need for Article 2 which will terminate the Monadnock Community Health Care TIF district and plan. This is necessary because the inclusion of the district will surpass the legal limit for the percentage of total town property held in all TIF districts. There is presently no new area development or CIP plans for infrastructure maintenance in the district. Additionally, the construction of Parmelee Drive has been completed. Monadnock Community Hospital will continue to pay the bond principal and interest.

There were no other speakers to the article.

Vote: By a show of paddles, Article 2 passed unanimously.

### **Warrant Article 1 – as amended – South Peterborough Tax Increment Finance District and Plan**

To see if the Town will vote to adopt and ratify the South Peterborough Tax Increment Finance District and Plan dated 2017 with an effective date of October 26, 2017 and an expiration date of June 1, 2038, as presented at public hearings on August 15 and September 19, 2017.

Town Administrator Rodney Bartlett spoke to the article.

A TIF is the financing of public improvements using new tax revenues generated within a specified district by new construction, expansion, or renovation of existing property. This financing tool is authorized by RSA 162-K: Municipal Economic Development and Revitalization Districts, which was adopted by the Town of Peterborough at its Town Meeting (Article 6) in 1997.

A district is any part of the town that is designated as the location for the implementation of the TIF plan. The plan includes a description of public projects that could be financed by TIF funds, and the estimated tax revenue to be raised in the district that would be applied to the described projects.

Mr. Bartlett discussed why the Town of Peterborough wishes to have the South Peterborough TIF District and Plan adopted and ratified now to take advantage of potential revenues to be generated by the TIF to be applied to described projects in the designated district:

- Rivermead Expansion
- Residential development for Church Street and Wilton Road
- Road Surface Conditional Assessment
- Bridge conditions in surrounding area: Morison Road, Powersbridge Road, and Old Sharon Road
- Increase accessibility to recreational trails, biking paths, and town center

The Plan uses the best available information to estimate tax revenue that will be generated from new development or improvements to existing properties and the estimated cost of these projects. If the funds are never generated, there is no TIF financing of the project. And, if the project is never approved by voters, it won't happen, regardless of the funding source.

Estimated Project Costs:

Bridge Improvements:	Morison Road	\$3.0 Million
	Powersbridge Road	\$1.0 Million
	Old Sharon Road	\$1.5 Million
Other Improvements throughout district:		\$1.5 Million
Pedestrian Infrastructure & Common Pathway:		\$0.5 Million
Passive Recreation Green Spaces:		\$150,000
Municipal Water & Sewer Improvements:		<u>\$0.5 Million</u>
<b>TOTAL:</b>		<b>\$8.15 Million</b>

Estimated Potential Development Projects and Revenue:

	161 Wilton Rd/Church St	\$5.0 Million
	Rivermead Campus Expansion	\$10.0 Million
	Other Projects not yet identified:	\$5.0 Million
<b>TOTAL Anticipated Additional Assessment:</b>		<b>\$20.0 Million</b>
Dollar Revenue anticipated due to increased Assessment (based on total tax rate of \$30.84 per Thousand:		\$616,800
Total anticipated additional assessment without Other Projects not yet identified:		\$15.0 Million
Dollar Revenue Anticipated:		\$462,600

## Legal Requirements:

RSA 162-K: “No individual TIF district can account for more than 5% of the total town land area. When combined with all other TIF Districts, the total land area encompassed may not exceed 10% of the total town land area; further, no one district can exceed 8% of total assessed value of the town, and when combined with all other TIF Districts, the total TIF related assessed value may not exceed 16% of total Town assessed value.”

- This District comprises approximately 406 acres, or 1.7% of the total town land area.
- When combined with the Greater Downtown and West Peterborough TIF Districts, all three districts together account for 3.8% of the total town land area.
- Assessed property value in this District amount to \$34,475,640, which is 4.52% of the total town assessed property value.
- When combined with the Greater Downtown and West Peterborough TIF Districts, all three districts account for \$122,006,460, which is 15.98% of the total town assessed property value.

There were a number of people who spoke to the article. Andrew Peterson spoke in opposition to Article 1. Although the basic legal requirement has been met, he feels that we are rushing into making a major decision that will affect the town for 20 years. By establishing this TIF district, it will be removing properties from the tax rolls. In his opinion, the TIF is all about Rivermead. Tax levels are concerningly high in Peterborough and he was speaking for the regular Peterborough tax payer who will not realize any reduction in their taxes because of the creation of this TIF district.

George Sterling of the town’s Economic Development Authority, spoke in favor of the TIF district. TIF districts are beneficial to both businesses and individual residents as well. He cited West Peterborough and the MHHC districts as examples of successful TIF districts.

Sarah Steinberg-Heller asked for clarification as to what Grove Street properties will be included in the TIF.

Joel Huberman asked how the TIF effects the ConVal school district. Mr. Bartlett responded that 100% of new assessed values get captured and go toward TIF projects. TIF districts and plans actually stabilize monies owed by the town to the school district. New assessed values do not affect the ConVal budget because only current assessments are used in factoring the amount owed by the Town of Peterborough to the school district.

Stephanie Hurley spoke that in her opinion, the TIF is being pushed through too quickly, is being rammed through by the town administration and Select Board.

Carl Von Mertens and Raymond Cote clarified that the TIF will capture new assessments only and that regular tax monies will be raised on current assessments. Mr. Cote reminded voters that 100% of every TIF dollar goes toward improvements vs. 20 cents of every regular tax dollar.

Jo Ellen D'Ambrosio asked how much of Rivermead's tax dollars go toward the school district. Mr. Bartlett stated that, of their \$966,000 estimated annual tax bill, approximately two-thirds goes to the school district. Ms. D'Ambrosio reminded voters that Rivermead tax payers do not use the ConVal school system but contribute through their taxes.

There were several speakers who spoke with concern to the term length of the TIF plan, including Kerry Close, Mandy Sliver, Nancy Salmon and Bob Holt. They were concerned with the 20-year commitment with the TIF. They also questioned using a bond to fund improvements instead of funding through the TIF. Cathy Lanigan asked whether the term length of the TIF be reduced. Mr. Bartlett responded that the term can be adjusted at any time. The anticipated TIF revenues won't materialize until the new projects have been completed.

Select Board member Barbara Miller spoke to residents' concerns that the TIF is being pushed through by the town's administration. She pointed out that the meeting and hearings were advertised in local newspapers and posted on the town web site.

Steven Graves asked what would be the cost to the town to repair the same 3 bridges that are proposed projects if they were done through a bond instead of through the TIF. Mr. Bartlett responded that the cost would be the same. However, it is the length of time it would take to pay for the improvements that would differ because 100% of TIF monies would be paid towards improvements instead of just 20 cents on each tax dollar.

Mr. Graves then motioned to call the question. Second by William Sweet. Debate on the question closed.

Vote: By a show of paddles, the motion to call the question was passed.

Moderator Runyon then put Article 1 to vote.

Vote: By a show of paddles, Warrant Article 1, as amended, was passed in the affirmative.

As there was no further business, Moderator Runyon asked if there was a motion to adjourn. There were several motions and seconds in the audience. By a show of paddles, the meeting adjourned at 8:20 PM.

<b>Total Registered Voters on Checklist:</b>	<b>5,493</b>
<b>Total Registered Voters at Town Meeting:</b>	<b>55</b>

Respectfully submitted,

Linda M. Guyette  
Town Clerk