

Current Status of All Previously Approved RSA 79-E Covenants

*** Projects will bring an estimated 22.9 million dollars of business investment into the downtown**

82 Wakefield Street (0116-0158-0000) "Studley's"

EXPIRED – Started 4/1/2015 and expired 3/31/2020 (5 years).

Total new construction costs \$300,000 (estimated).

Base Assessment: \$369,100

Current Full Value Assessment: \$408,300

Change in Assessment: +\$39,200

2-6 North Main Street (0120-0360-0000) "Hayes Opera Block"

ACTIVE – Started 4/1/2018 and expires 3/31/2025 (7 years).

Total new construction costs \$75,000 (estimated).

Current Base Assessment: \$541,800

Current 79E Adjustment: - \$199,000

Full Value Assessment: \$740, 800

*This property sold on 9/1/2020 for \$1,850,000

1 Wakefield Street (0120-0394-0000) "1 Wakefield"

ACTIVE – Started 4/1/2018 and expires 3/31/2025 (7 years)

Total new construction costs \$1,600,000 (estimated)

Current Base Assessment: \$385,400

Current 79-E Adjustment: - \$778,900

Full Value Assessment: \$1,164,300

124 North Main Street (0121-0163-0000) "Flatiron Building"

Active – Started 4/1/2017 and expires 3/31/2024 (7 years)

Total New construction costs \$90,000 (estimated)

Current Base Assessment: \$196,200

Current 79-E Adjustment: - \$159,000

Full Value Assessment: \$355,200

28 North Main Street (0121-0012-0000) "Deslisle Building"

ACTIVE – Started 4/1/2021 and expires 3/31/2028 (7 years).

Total New construction costs \$125,000 (estimated).

Current Base Assessment: \$203,500

Current 79-E Adjustment: - \$70,600

Full Value Assessment: \$274,100

22 South Main Street (0120-0363-0000) "Rochester Trust Company"

PENDING – Started _____ and expires _____ (11 years).
Total New construction costs \$1,600,000 (estimated).
Current Base Assessment: \$203,800
Current 79-E Adjustment: N/A
Full Value Assessment: N/A

73-77 North Main Street (0121-0369-0000) "Hartigan Block/Bennett Building"

PENDING – Started _____ and expires _____ (11 years).
Total New construction costs \$950,000 (estimated).
Current Base Assessment: \$164,200
Current 79-E Adjustment: N/A
Full Value Assessment: N/A

10-14 North Main Street (0121-0010-0000) "Scenic/Salinger"

ACTIVE – Started 4/1/2022 and expires 3/31/2029 (7 years)
Total new construction costs \$6,131,000 (estimated)
Current Base Assessment: \$222,300
Current 79-E Adjustment: - inspections to be scheduled for May
Full Value Assessment: inspections to be scheduled in May

10 South Main Street (0120-0392-0000) "Ainslie Building"

ACTIVE – Started 4/1/2022 and expires 3/31/2029 (7 years)
Total new construction costs \$300,000 (estimated)
Current Base Assessment: \$184,700
Current 79-E Adjustment: - \$202,400
Full Value Assessment: \$387,100

45 & 55 North Main Street (0121-0372-0000) "Hoffman Building"

PENDING – Started _____ and expires _____ (7 years)
Total new construction costs \$ 11,750,000 (estimated)
Current Base Assessment: \$226,600
Current 79-E Adjustment: - N/A
Full Value Assessment: N/A

Definitions:

Active – Substantial completion of project as determined by the Assessing Department. “Clock” has started on term as outlined in covenant.

Pending – Project has not started or reached substantial completion per Assessing Department.

Total New Construction Costs – Estimated cost of project.

Current Base Assessment – Assessed value prior to new construction. The “frozen” assessment to be used over the term of the 79-E with exception to market fluctuations.

Current 79-E Adjustment – Change in assessed value, which is a direct result of the new construction. This value is not included in the current base assessment and will be added to the property’s assessment once the 79-E covenant term expires.

Full Value Assessment – Current Base Assessment plus the Current 79-E Adjustment.

Substantial rehabilitation - Rehabilitation of a qualifying structure, which costs at least 15 percent of the pre-rehabilitation assessed valuation or at least \$75,000, whichever is less. In addition, in the case of historic structures, substantial rehabilitation means devoting a portion of the total cost, in the amount of at least 10 percent of the pre-rehabilitation assessed valuation or at least \$5,000, whichever is less, to energy efficiency in accordance with the U.S. Secretary of the Interior's Standards for Rehabilitation. Cities or towns may further limit "substantial rehabilitation" according to the procedure in RSA 79-E:3 as meaning rehabilitation which costs a percentage greater than 15 percent of pre-rehabilitation assessed valuation or an amount greater than \$75,000 based on local economic conditions, community character, and local planning and development goals.