



Municipal Economic Development & Revitalization Districts-RSA 162-K

Tax Incremental Financing Plan 162-K-9



Municipal Economic Development & Revitalization Districts RSA 162-K

- Requires Identification & Creation of Development District.
- District cannot Exceed 5% of Total Acreage, or 8% of Total Assessed Value.
- Combined Districts cannot Exceed 10% of Total Acreage, or 16% of Total Assessed Value.
- Incentive-New Property Development, or Redevelopment.
- Provides Allowance for Financing of Public Infrastructure.

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- Financing:

- Requires a Tax Incremental Financing Plan-TIF Plan.
- New Assessed Values(100% or less)-Retained By the District.
- Retained Value Revenues: Full Taxation-Fund Debt Service & Other Operating Costs.
- TIF District Remains Open until Long Term Debt Retired.

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Developer Agreements (DA):

- Required When Requesting Public Infrastructure.
- Identifies Specific Public Infrastructures to be Constructed.
- Guarantees: Assessed Value, Debt Payments, Other.

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City's Current TIF Districts:

- Granite Ridge Development 162K-Established 2014.
- Granite State Business Park 162K-Established 2012.
- Granite State Business Park 205C-Established 2012.

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Granite Ridge Development District (GRDD):

- Retained Assessed Values: \$37MM, 100% Retained by TIF.
- Annual Debt Service \$420,000, Retires FY27.
- Annual Net Retained Revenues: \$490,000.
- Current Cumulative Retained Revenues: \$2.2MM.

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Granite State Business Park (GSBP) 162K:

- TIF 162K Retained Assessed Values: \$13MM, 100%
- Annual Debt Service \$127K, Retires FY32.
- Annual Net Retained Revenues: \$193K.
- Current Cumulative Retained Revenues: \$342K.

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Granite State Business Park (GSBP) 205C:

- TIF 205C Retained Assessed Values: \$30MM, 100%.
- Annual Debt Service \$787K (City \$300K, NHBFA \$487K).
- NHBFA Debt Retires FY27, City Debt Retires FY32.
- Current Cumulative Retained Revenues: \$355K.
- Projected Cumulative Retained Revenues FY32-\$4.2MM.

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Housing: Granite Ridge Development District (GRDD):

- Service demands on City Services & Schools possible.
- Degree of impacts primarily related to demographics.
- GRDD TIF captured assessed value can be adjusted to offset General Fund costs directly attributed to housing impacts.

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Housing: Granite Ridge Development District (GRDD):

- **NOT IDEAL FOR TIF:**
- Fostering broad developer base & broad housing demographics.
- Standard low density formulas resulting in multiple lower assessed value developments.

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Housing: Granite Ridge Development District (GRDD):

- **IDEAL FOR TIF**
- Non-Standard density approach that fosters higher value development projects.
- Above market demographics- higher assessed value yields.

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Granite Ridge Development District (GRDD):

- Recent Commercial activity TY2018-TY2022 sluggish.
- Retained Assessed value TY2014-TY2017- **\$30MM.**
- Retained Assessed valued TY2018-TY2022-**\$7MM.**

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Housing: Granite Ridge Development District (GRDD):

- Housing component- catalyst for assessed value revival.
- 500 residential units in two-three high value developments
Potential new assessed value yields \$50MM to \$60MM.

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Housing: Granite Ridge Development District (GRDD):

- Retained assessed value benchmark- \$75MM.
- \$75MM assures soft transition to anticipated Waste Management closure in mid 2030's.
- Waste Management assessed value \$65MM.

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Estimated Assessed Values: All TIFs 2030

- GRDD 162K TIF- \$80MM-\$100MM (Includes Housing).
- GSBP 162K TIF-\$20MM-\$25MM.
- GSBP 205C TIF-\$15MM-20MM-Limited to single Safran building.
- Total: \$115MM to \$145MM.