



Downtown Tax Increment District Advisory Board

Friday, May 16, 2014, 12:00 Noon
Waypoint Visitor Center, 14 North Street, Claremont, NH 03743

Meeting Minutes
Approved 4/24/2015

Meeting called to order at 12:15 PM.

I. Roll Call

Present: Robert Porter, Matthew Nelson, Eugene Lattuga

City Staff: Mary Walter, Nancy Merrill, deForest Bearse

Absent: Guy Santagate

2014 TIFD 18 month Budget: \$1,182,150.00

2015 TIFD cm proposed Budget: \$923,875.00

We are paying down the bond on the Downtown, but we settled the Mills abatement case and we are going to lose \$4,000,000 in assessed value. We will be borrowing more in the next budget. We are doing better in reducing the expenses in the budget, but it is costing us more.

This is the last year on the River Road TIF.

Currently the Downtown TIF is in a deficit. It's being covered by the River Road TIF.

Once the River Road TIF closes, the assets will go back into the general fund.

The River Road TIF will have about \$1.5M, but the downtown TIF will owe pretty close to that by this time next year. The two will offset each other.

The general fund will pick up about \$12M from the River Road excess assessed value.

The Sawtooth building is about to go out to public bid. We are hoping to find a buyer and subdivide that off from the garage and back onto the tax rolls.

The Peterson building is the 60,000-sqft challenge. It is unclear whether the owner will do anything with the building or not.

What happens next year when there is no River Road TIF to borrow from? It will come from the general fund. The hope is that there will be more development soon.

Are we paying any expenses other than the bonds? We are paying maintenance expenses on the parking garage (both long- and short-term). Ms. Walter bills back about 40% of the maintenance and electricity costs to the developer.

If someone buys the Sawtooth building, will we have infrastructure costs? We will bear the cost of the remaining environmental tasks. Environmental tasks to be completed include continued monitoring of the groundwater monitoring wells for few more years. There are activity use restrictions included with the property as well.

Budget includes debts we have and the loans from River Road. We were anticipating receiving \$15,000 in revenue last year. Another issue with the River Road TIFD is that the planning and development office does a lot of work for development and part of that work is paid for by the River Road TIF (all of the marketing and \$80,000 of our personnel budget) which will be gone next year.

Insurance on the parking garage is paid (per space) by the tenants. The garage is getting full now primarily by employees of Red River and National Reps. They are using all of the spaces that they paid for. The Inn has ten spaces as well. There are also 80 spaces reserved for the Peterson building. They are currently empty. When the Peterson building is filled, we will not have enough parking. People are starting to use the parking lot below the Visitor Center. There are 54 public spaces in the garage.

Remaining developable space in the downtown is primarily on the second floors of the existing buildings. The HotZero project should help make the available real estate attractive to new tenants. The HotZero project will coordinate with part of the Main/North Street improvements. The Downtown TIF extends all the way to the Union Street bridge.

Development is busier this year than this time last year.

What would it take to extend the TIF? It would take a public hearing, a lot of publication, amendment to the TIF district plan; it cannot contain more than 3.5% of the City's assessed value, and approval by the City Council.

All agreed that the downtown is getting better. There is definitely an increase in people moving around and shopping.

Motion: to approve the budget as presented.

Made by: Mr. Lattuga **Second:** Mr. Nelson **Vote:** Unanimous in favor

Motion: To adjourn the meeting

Made by: Mr. Nelson **Second:** Mr. Lattuga **Vote:** Unanimous in favor.

The meeting adjourned at 12:49 PM.

Respectfully submitted by,

deForest Bearse

Resource Coordinator