

The logo consists of the text "3Di" in a bold, dark blue, sans-serif font. The characters are centered within a light blue, horizontally-oriented oval. The entire logo is set against a solid black background.

3Di

Bill Simons
Parking Manager

*Downtown Dover
Development
Initiative*

Bill Simons
Parking Manager

Goal:
*How to Support Growth for a
Vibrant Downtown District*



Through an Adequate Supply of Parking



Options Investigated To Pay for Garage:

- User Fee Based
- Parking Assessment District
- Tax Increment Financing District

Tax Increment Finance

District

A TIF is a :

*Financial/investment
tool*

***Which provides
funding for public
improvements →***

***to stimulate
positive economic
activity →***

***that would not
otherwise occur***

For Dover



***Utilizing city-
owned property
that generates zero
tax revenue →***



*...making it
valuable →*



Luxury Apartments for Lease
SUMMIT 749-2800

Centrix Bank

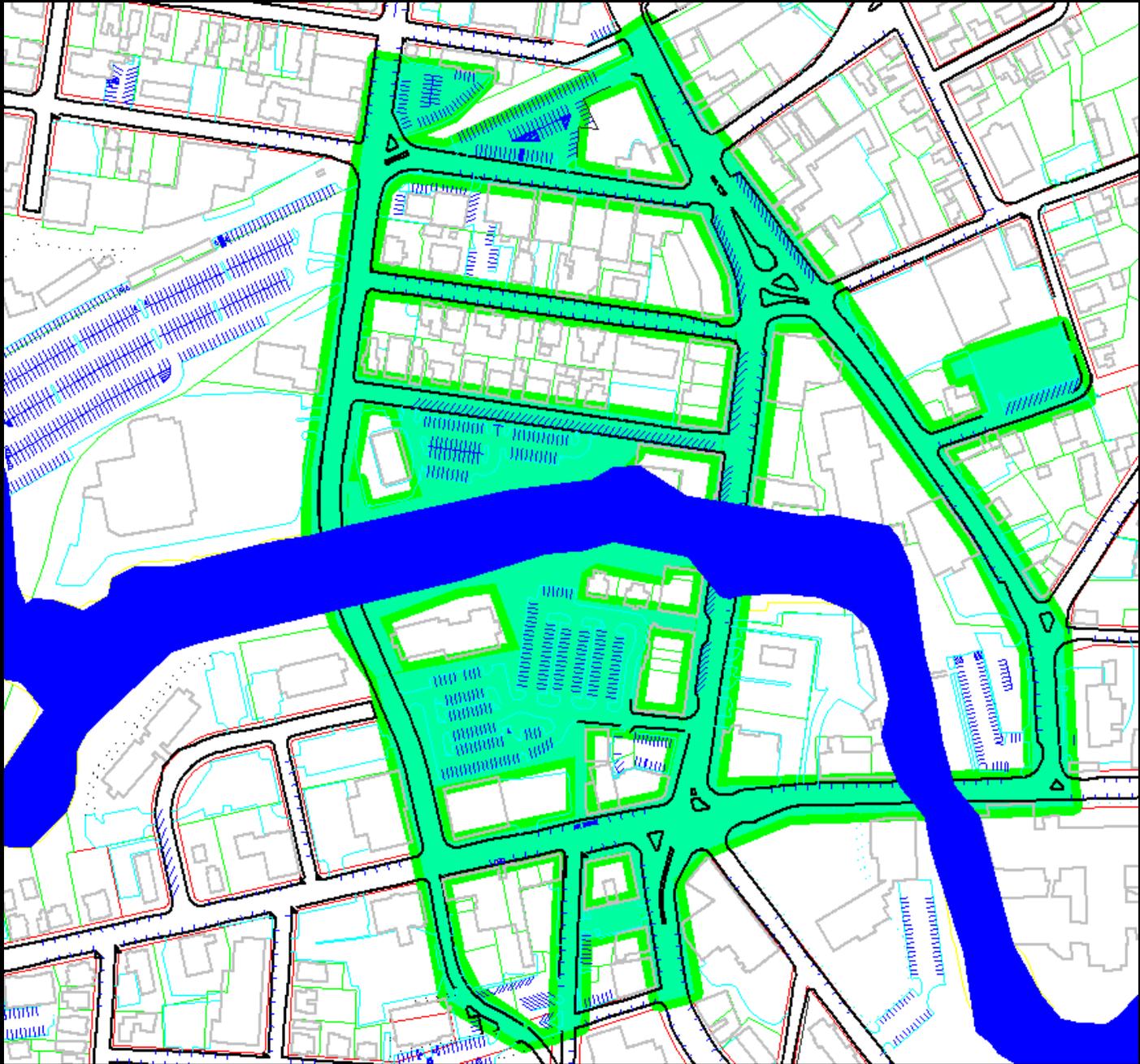
538
CENTRAL AVENUE

Centrix Bank

***...using the
incremental
income to fund
improvements →***



***...while retaining ALL
tax income from
existing private
property for the
General Fund***



How to Form a TIF District

- **Adopt: the provisions of RSA 162-K**
- **Establish:**
 - **TIF District and its boundaries**
 - **A development plan**
 - **A financing plan**
 - **An administration of district**
 - **An advisory board**

City Council

has

Control and Flexibility

CONTROL

Development Plan

What is to be...

- built
- improved
- created

FLEXIBILITY



- District boundaries
- Development plan
 - Finance plan

*may be amended at
any time.*

***Once the designated plan
has been completed and
paid for, the district ceases
to exist and all tax
revenue goes to the
General Fund***

Potential Development Lots:

Orchard Street

First Street

Third Street

Chestnut Street

School Street

Belknap

Projected Sale Income

Orchard – \$280-\$350K

Third/Chestnut - \$150-\$350K

First Street Project - \$350-\$500K

School Street – xx??

Belknap – xx??

Projected Tax Income

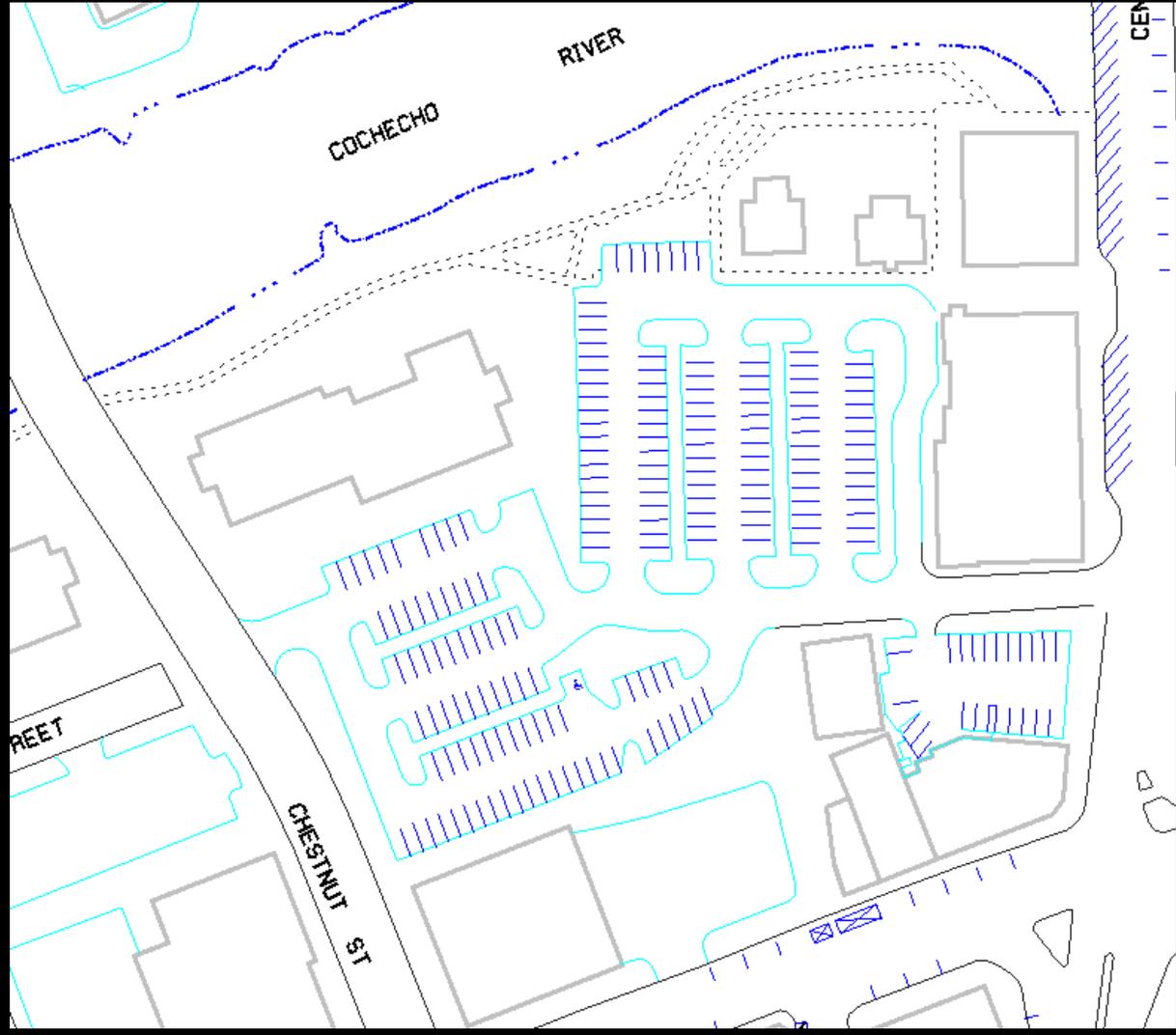
Orchard \$102,500/yr

Third/Chestnut \$59,000/yr

First Street \$226,000/yr

School Street XXX

Belknap \$XXX



Displacement

Orchard Street (45 spaces lost)

Green Street

Henry Law Ave

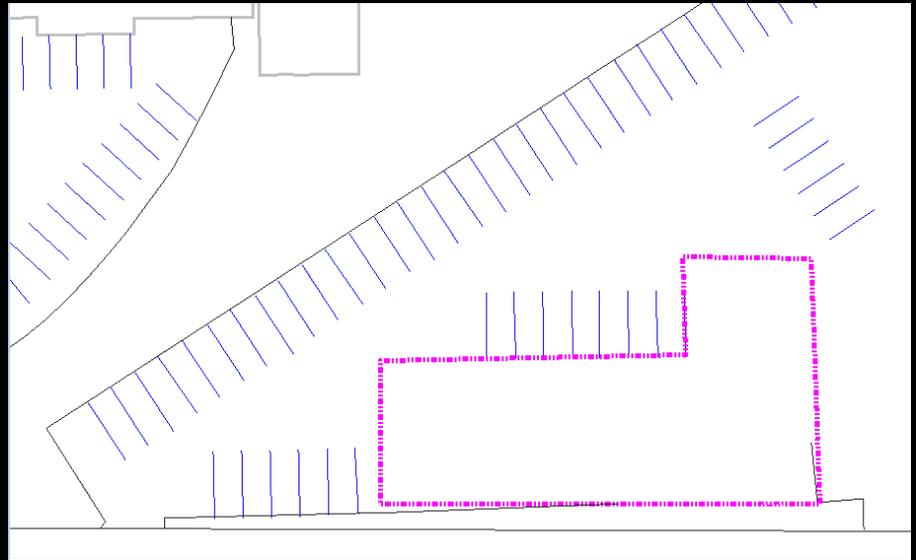
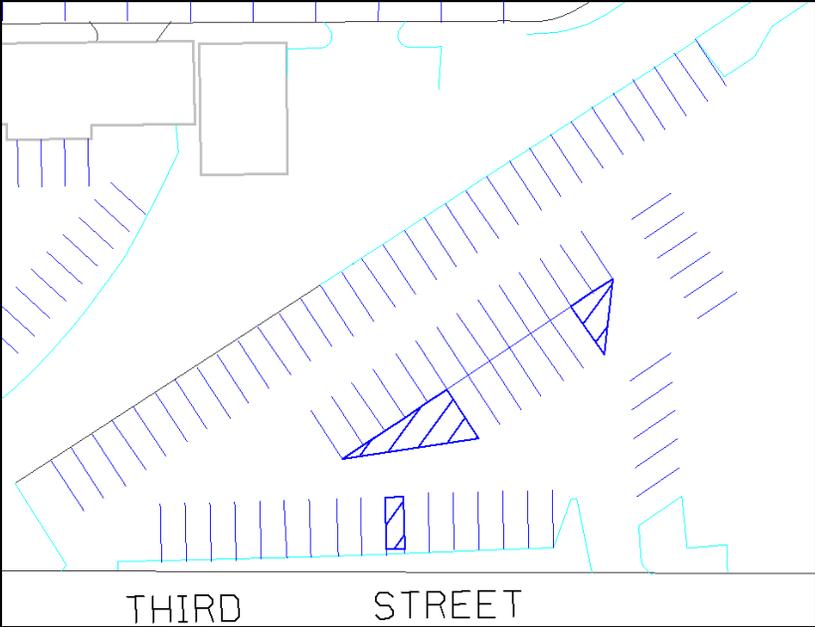
Fayette

Washington Street (west of Chestnut)

Locust Street (south of Library entrance)

First Street (including residents)

Private agreements during garage construction.



Displacement

Third (40-45 spaces lost)

Develop only one lot, use other for parking

Train Station Lot

Fourth Street (Central to Grove)

Third Street (Chestnut to Grove)

Chestnut Street (north of Fourth Street)

Angle parking by Asia

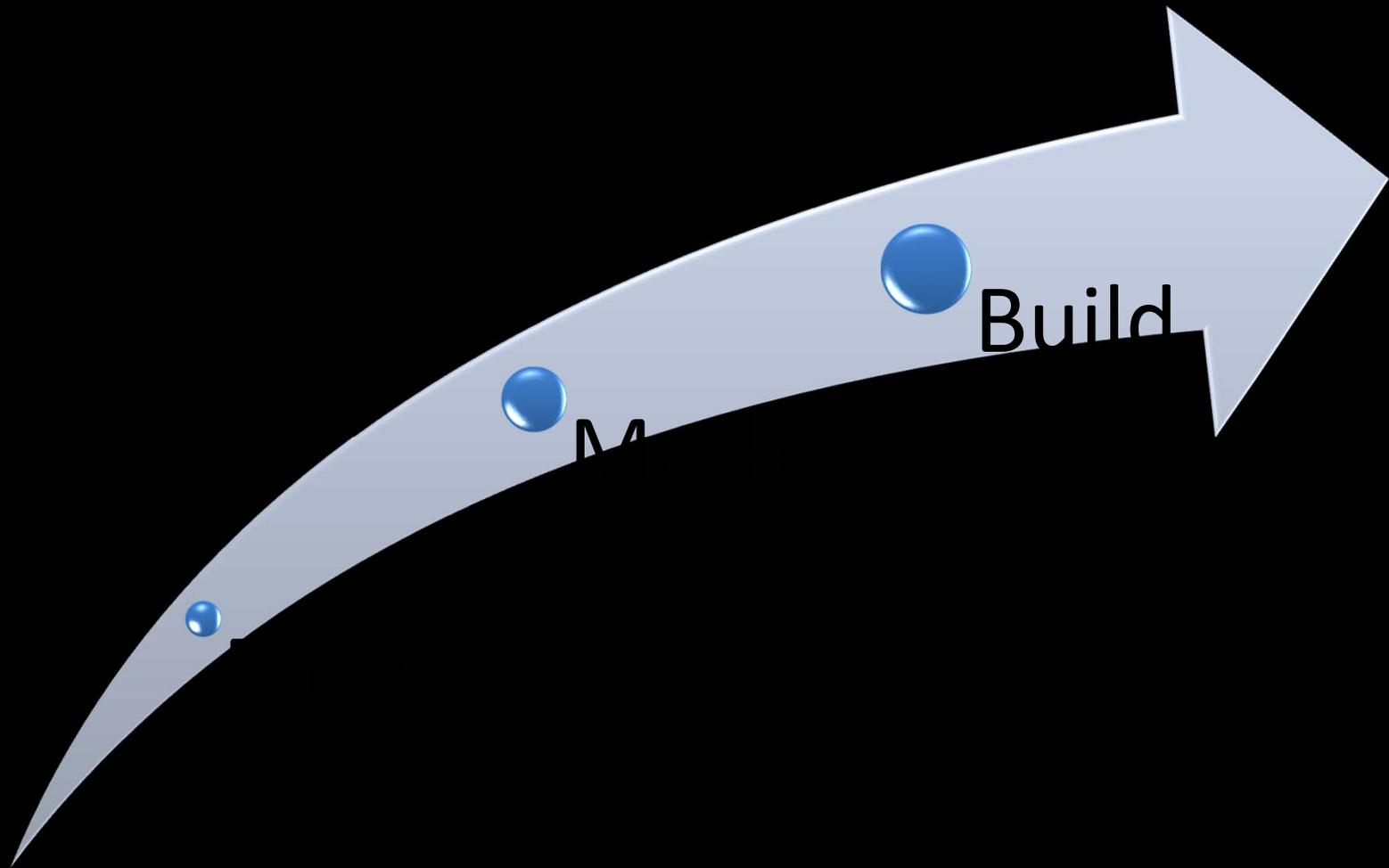
Recommendations:

- ***Authorize recommended District***
- ***Designate an Administrator***
- ***Designate an Advisory Board***
- ***Designate all income from the sale of lots be placed in TIF account***

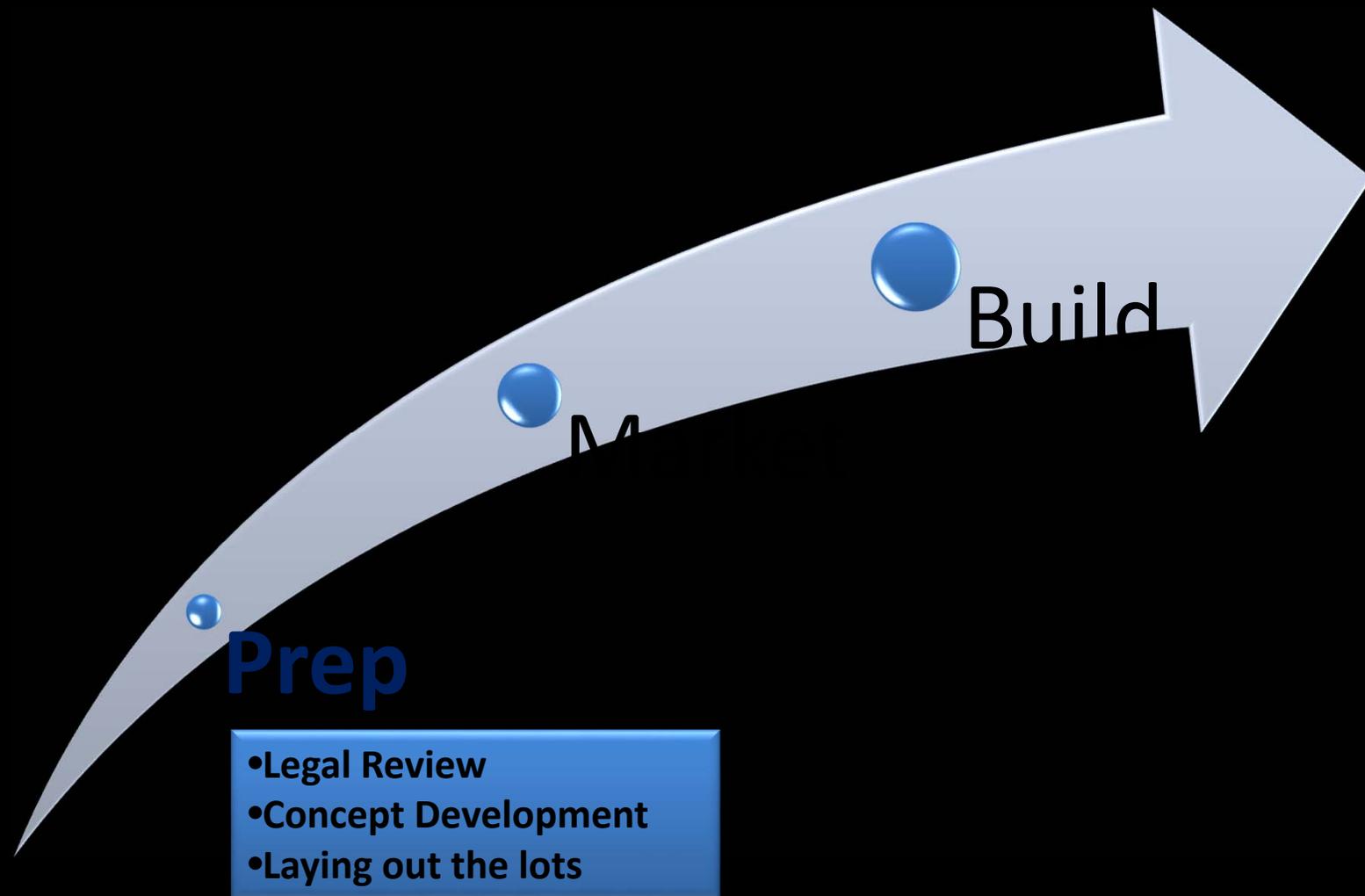
Time Line:

<i>Adopt TIF District.....</i>	<i>August 2012</i>
<i>Appoint Administrator/Advisory Board.....</i>	<i>August 2012</i>
<i>Development and Finance Plan Adoption.....</i>	<i>December 2012</i>
<i>Marketing and sale of initial sites.....</i>	<i>March 2013</i>
<i>Start of construction of initial sites.....</i>	<i>June 2013</i>
<i>Tax Income from initial sites realized.....</i>	<i>December 2014</i>
<i>Garage build start.....</i>	<i>July 2015</i>
<i>Garage income realized.....</i>	<i>July 2016</i>
<i>Remaining site developed.....</i>	<i>July 2016</i>

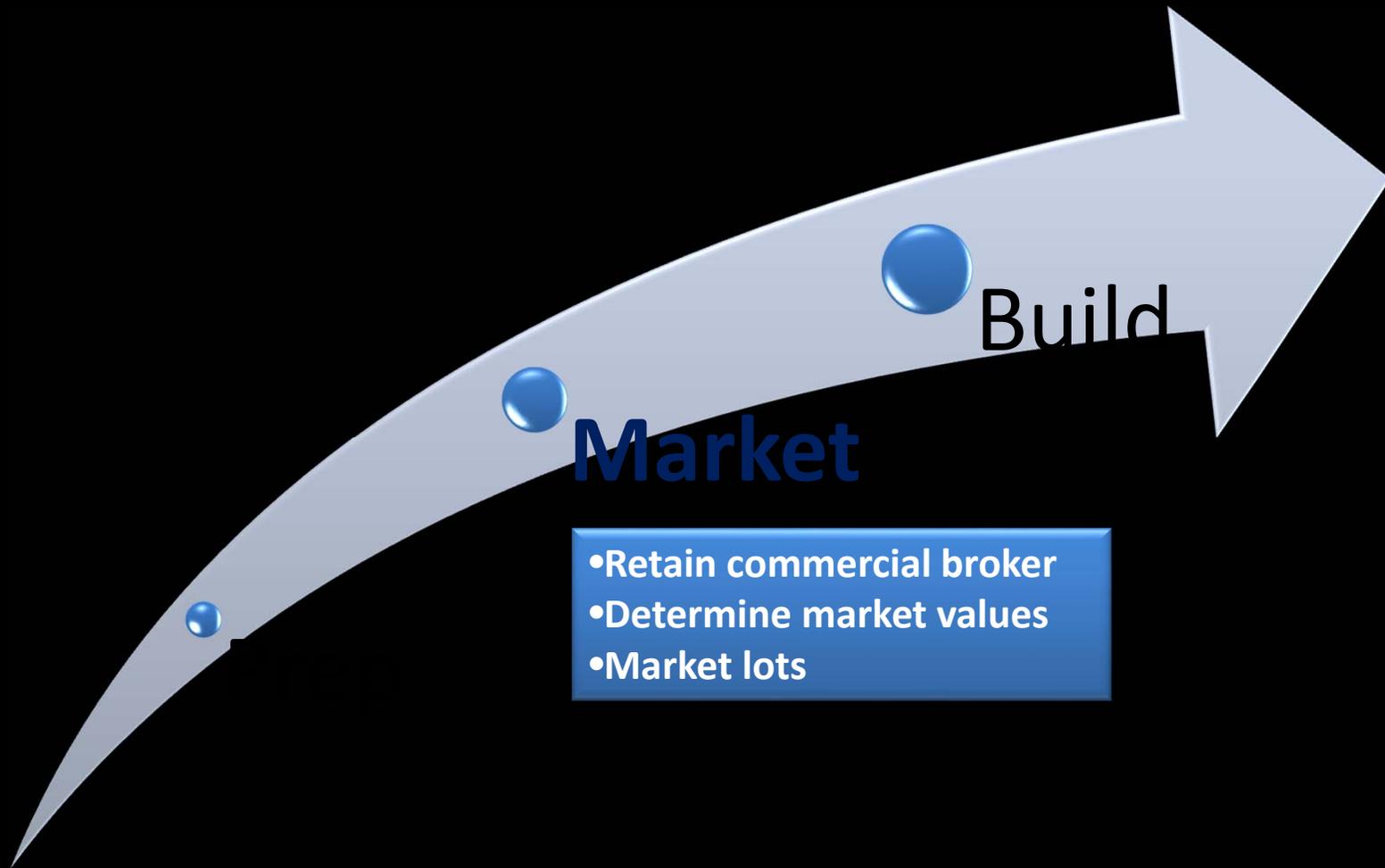
Work Flow



Work Flow

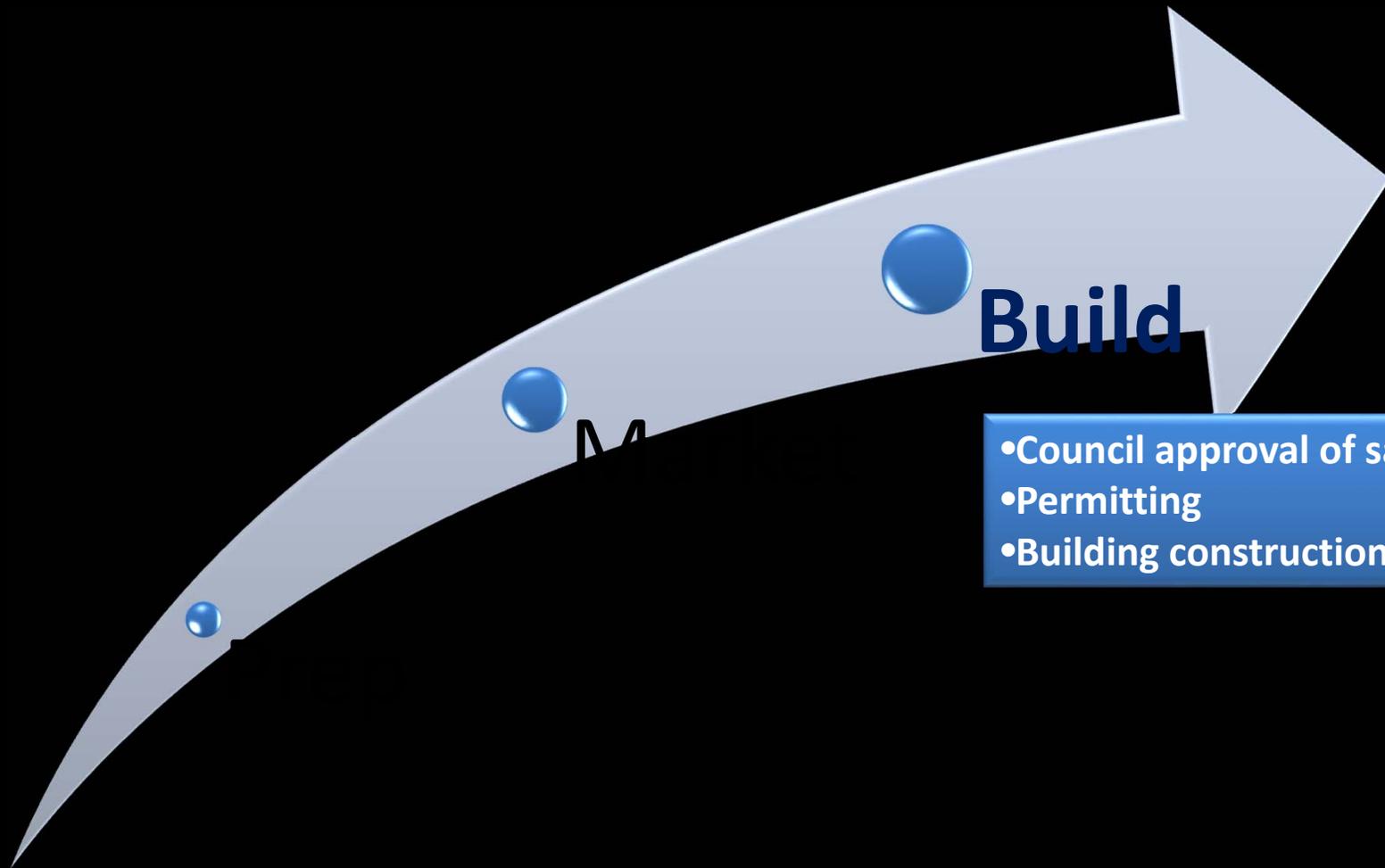


Work Flow

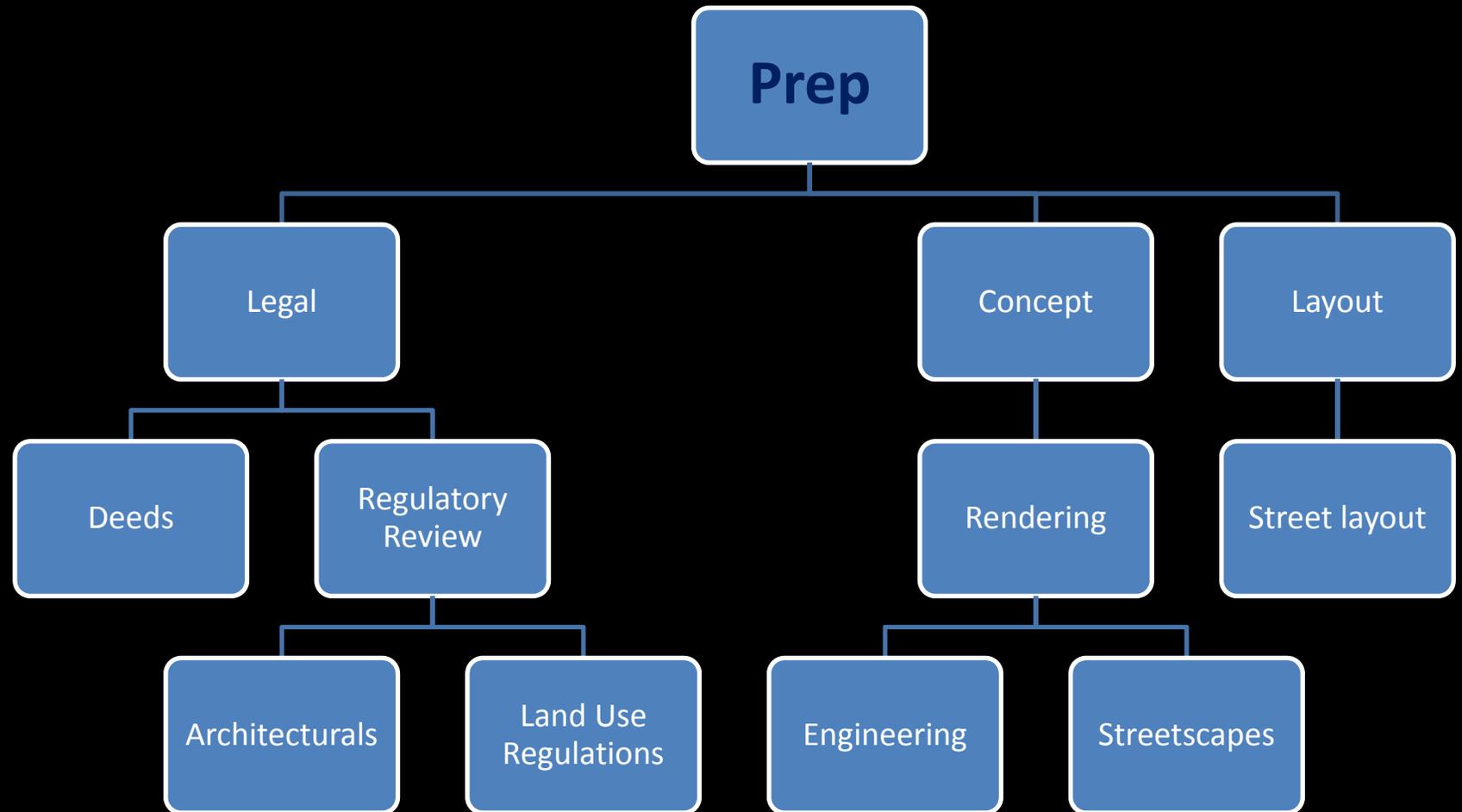


- Retain commercial broker
- Determine market values
- Market lots

Work Flow



Where Are The Details?



Downtown Parking Capacity

832 on-street spaces

417 Metered

966 parking lot spaces

321 metered

(Orchard, First, Third, Belknap)

***Downtown Dover Tax
Increment Finance
District***

***Bill Simons
Parking Manager***

Displacement

School Street

***Development plan controlled
51 spaces would need to move to agreed location.***