



TAX INCREMENT FINANCING

DOWNTOWN DOVER TIF GOALS:

The Downtown Dover TIF District has been established to encourage the following community goals:

- Promote infill and foster economic development
- Improve public infrastructure and streetscape
- Diversification of the City's tax base
- Assist in funding the construction, operation and continued maintenance of a new parking facility

TIF ADVISORY BOARD COMPOSITION:

The TIF Advisory Board shall consist of (7) voting members, and (1) ex-officio non-voting member :

- (1) City Councilor
- (2) Citizen Representatives who do not own or operate property within or adjacent to the TIF District
- (4) Citizen Representatives who are property owners or occupants within or adjacent to the TIF District; (1) of whom is recommended by the Dover Chamber of Commerce, and (1) of whom is recommended by Dover Main Street

For More Information:

Department of Planning and Community Development
288 Central Ave.
Dover, NH 03820
(603) 516-6008
<http://www.dover.nh.gov/government/city-operations/planning/>

The Downtown Dover TIF District

What is a TIF district?

Tax increment financing, commonly referred to as TIF, is the financing of public improvements with incremental taxes created by new construction, expansion, or renovation of a property within a designated district or area. The Dover Downtown TIF District has been established as a way to help offset the cost of needed parking infrastructure improvements.

How does a TIF district work?

TIF works by using the captured value from new tax revenue in the established district. This "captured value" is the difference between the original assessed value of the district at the time of district adoption, and any increase in assessed value at the end of the year. The captured value is put into a TIF fund separate from the City's general fund, and is used exclusively for public improvement within the district.

How was the Downtown TIF authorized?

NH RSA 162-K provides the

statutory framework for setting up, managing, and reporting on a TIF district. In March of 2014 the City Council approved this framework for the creation of the Downtown TIF.

How is district administered?

Once TIF boundaries are established and state statute is formally adopted by the City Council, the governing body of the municipality drafts a development plan and a financing plan. The City Council holds final authority over the established district, who in turn rely on a District Administrator and various city staff to execute the plan. The District Administrator (the City Manager or a designee assigned by the Manager) also acts as an ex-officio non-voting member of the TIF advisory committee.

What is a Development Plan?

A TIF development plan conveys the description of public projects that could be funded by TIF funds. The Downtown Dover TIF District's current plan includes: a new parking facility; relocating existing private utility transmission lines; expansion or replacement of public utility infrastruc-

ture; improvement to public streetscape and lighting; sidewalk and roadway upgrades; establishment of public open space including public parks and pathways; and, maintenance and administrative costs.

What is a Financing Plan?

A TIF Financing Plan is a formal statement of the financial objectives for the retirement of bonds issued as part of improvements within the district. The plan includes: costs associated with the development plan; sources of revenue to finance those costs, including estimates on tax increments; amount of bonded indebtedness to be incurred; the duration of the district's existence; a statement of the estimated impact of TIF on the assessed values of all taxing jurisdictions in which the district is located.

Can the Development and Financing Plans be changed?

At the request of the District Administrator or the TIF Advisory Board, the City Council can revise either of the plans. Any amendments to the established plans are subject to further public hearings.

TIF ADVISORY BOARD OBJECTIVES

- Advise the City Council and District Administrator on the recommended policies and actions for the administration and operation of the District
- Advise the City Council and District Administrator regarding the planning, construction and implementation of the Development Program and the operation and maintenance of the District after the program is completed
- Meet either as determined by the chair of the Board, at the request of the Mayor or the City Manager, but at least at a minimum of quarterly to examine and report to the City Council on the operation and maintenance of the TIF District