



STAFF REPORT

AGENDA ITEMS #: 19-70
COUNCIL MTG OF: June 18, 2019
FROM: David Caron, Town Administrator
OFFERED BY: Administration
PREPARED BY: Administration
SUBJECT: Derry Commerce Corridor TIF Advisory Board

PURPOSE: To create a TIF Advisory Board for the Derry Commerce Corridor as required by state statute.

TOWN ADMINISTRATOR COMMENTS:

The Council is requested to affirmatively act upon Resolution #2019-039.

BACKGROUND:

The Town authorized the creation of two Tax Increment Finance Districts in the Town in the last 15 years. The Districts were established to provide a mechanism to fund infrastructure and other improvements with the end goal to stimulate business activity and enhance the Town's tax base.

State statute requires the creation of an Advisory Board to ensure that property owners or occupants within the Districts have an opportunity to contribute to the TIF Development Plan and Financing Program. The number of Advisory Board members is at the discretion of the Town Council however, a majority must reside or own real property in or adjacent to the TIF District.

DISCUSSION:

The Derry Commerce Corridor as recently created by the Town Council extends the TIF District from its original location at Manchester Road to now include Crystal Avenue and portions of Birch, East Broadway and West Broadway. It is recommended that the Town Council appoint three eligible owners or occupants from this area, as well as including two members of the Economic Development Advisory Committee.

Per statute, the Board would ensure TIF District compliance with reporting requirements, provide feedback on District activities, and can appeal decisions or actions to the Council. It is envisioned that the Board would meet infrequently, after the District development plan is finalized.

FISCAL IMPACT: There is no fiscal impact.

RECOMMENDED MOTION: Please see Resolution #2019-039.