



AGENDA ITEM #: 20-51
COUNCIL MTG OF: May 5, 2020
FROM: David Caron, Town Administrator
OFFERED BY: Administration
PREPARED BY: Administration
SUBJECT: To Expand the Derry Commerce Corridor TIF District Boundaries.

STAFF REPORT
Public Hearing 5-19-20
Adopt Resolution - 6-16-20

PURPOSE

The purpose of this report is to request Council approval to expand the boundaries of the Derry Commerce Corridor (DCC) TIF District to correct an oversight when the Rte. 28N TIF District was expanded into the DCC TIF in 2019.

TOWN ADMINISTRATOR COMMENTS

The Council is encouraged to schedule a public hearing on May 19 and subsequently vote on Resolution #2020-027 on June 16, 2020.

BACKGROUND

The Town Council expanded the Rte. 28N TIF District to include the Downtown into the Derry Commerce Corridor TIF District during the adoption of the FY 20 budget. The District boundaries were expanded to include Crystal Avenue, sections of Birch, E & W Broadway and streets off E & W Broadway to support the Council goal to create commerce expansion and depth throughout the Downtown area. At that time, Hood Park was included in the new district as a recognition of its importance supporting Downtown Commerce; the land upon which the rail trail is constructed was not totally included in the District. Only that portion of the lot from South Avenue to Rollins Street was included; the intention was to also include the portion of the lot from Rollins to North Main Street.

DISCUSSION

The Town Council previously recognized the importance of recreation tourism as a component of the Derry Commerce Corridor by including Hood Park and portions of the rail trail within the Downtown. Correcting the oversight by adding this portion of the lot containing the rail trail between Rollins Street and North High Street would create consistency with the Downtown section and allow resources to redevelop this section and Hood Park into one vision.

FISCAL IMPACT

The land in question is currently nontaxable, therefore inclusion would not adversely impact revenues to the General Fund.

RECOMMENDED ACTION BY COUNCIL

Please see Resolution #2020-027, which requires a public hearing on May 19 and adoption on June 16, as statute requires 15 days between the hearing and adoption.



Resolution #2020-027

To Amend Boundaries of the Derry Commerce Corridor Tax Increment Financing (TIF) District

WHEREAS, The Town previously enacted the provisions of Chapter 162-K, Municipal Economic Development and Revitalization Districts; and

WHEREAS, the Town established and actively supports its two TIF Districts (Gateway and Derry Commerce Corridor) by investing in their development for the benefit of the Districts and the entire community; and,

WHEREAS, pursuant to Resolution #2019-012 the Council approved a revised Derry Commerce Corridor TIF District; and

WHEREAS, the Council desires to correct an oversight in the District boundaries;

NOW, THEREFORE, BE IT RESOLVED IN COUNCIL that the Derry Town Council, pursuant to RSA 162-K:5, hereby amends and expands the area of the Derry Commerce Corridor Tax Increment Financing District by including that portion of Map 30 Lot 023 between Rollins Street and North High Street, as depicted on the attached map.

This Resolution shall take effect upon its passage.

Adopted June 16, 2020.

Attest:

X _____

Charles Foote, Council Chair

Date: _____

X _____

Daniel Healey, Town Clerk

Date: _____