



## STAFF REPORT

*Public Hearing 10-5-2021*

AGENDA ITEM #: 21-115  
COUNCIL MTG OF: September 21, 2021  
FROM: David Caron, Town Administrator  
OFFERED BY: Administration  
PREPARED BY: Administration  
SUBJECT: To Provide Funding for Hood Park Improvements.

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### PURPOSE

To authorize the use of DCC TIF Restricted Fund Balance to pay for Hood Park Improvements.

### TOWN ADMINISTRATOR COMMENTS

Please see comments within this report.

### BACKGROUND

In 2018 the Council authorized a multi-purpose bond to fund improvements for dam repairs, Exit 4A and Recreation Facility improvements. The Town connected with UNH to study its recreation facilities and after reviewing UNH's report, a Steering Task Force was created to identify specific opportunities at Hood Park. The result was a list of recommended improvements valued at about \$500K.

In 2019, the Town Council approved the expansion of the former Rte. 28 N TIF District to the Downtown area, rebranded as the Derry Commerce Corridor. The confluence of these two major events highlighted the importance of amenities and recreation opportunities to economic development. After having built the Town's fiscal capacity for capital projects and economic development, the Town now has two major resources available from which to fund the Hood Park improvements.

### DISCUSSION

The Council reviewed this project at its September 14 workshop and concurred to fund the improvements from the Restricted Fund Balance available in the Derry Commerce Corridor. This investment will help attract visitors to the Downtown, and by funding with TIF funds, frees up bond money for other recreation needs throughout the community.

Although the resources are available in the DCC TIF, the Council still needs to formally approve through the Supplemental Appropriation process, which could consist of a first read on the September 21 Consent Agenda followed by a public hearing on October 5.

### FISCAL IMPACT

Allocating \$500K to Hood Park would reduce the funds available for redevelopment within the DCC TIF to \$2.6M. The annual DCC TIF budget raises and allocates about \$260K to a redevelopment fund for future improvements and public/private partnerships throughout the Corridor.

### RECOMMENDED ACTION BY COUNCIL

It is recommended that the Council adopt Resolution #2021-064 on October 5 after the public hearing.

### RECOMMENDED MOTIONS:

See Resolution #2021-064