

Resolution #17-26 – Amend the TIF Financing Plans for Ash Street and Rte. 28

- **Captured Assessed Revenues from TIF Districts do not fund unrelated town operating costs;**
- **Recommend amendments to TIF Plans to have C.A.R. contribute to economic development, thus further ensuring the Districts' success;**
- **Ash Street - \$ 3,799**
- **Rte. 28 - \$ 9,485**



Resolution #2017-026

To Amend the Tax Increment Financing Plans for the Ash Street and Rte. 28 North Tax Increment Financing (TIF) Districts

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 by investing in their development for the benefit of the Districts and the entire community; and,

WHEREAS, the Council has identified enhancing economic opportunity as a priority and has recently established an economic development office to support this goal; and

WHEREAS, it is equitable and appropriate that all commercial and industrial properties throughout the community share in the investment of maintaining the economic development office through their current property tax obligations;

NOW, THEREFORE, BE IT RESOLVED IN COUNCIL that the Derry Town Council, pursuant to RSA 162-K:9, hereby amends the Tax Increment Financing Plans for the Ash Street and Rte. 28N TIF Districts, to provide funding for a share of the economic development office budget in proportion to all other commercial and industrial properties in the community, and further authorizes the annual review and recalculation of the TIF share to maintain proportionality.

This Resolution shall take effect with the adoption of the FY18 budget.

Adopted June 6, 2017.

Attest:

X _____

Joshua Bourdon, Council Chair

Date: _____

X _____

Daniel Healey, Town Clerk

Date: _____