



Resolution #2021-001

To Approve Covenants and Commercial-Industrial Tax Relief Application for 14 Rte. 111

WHEREAS, Section 5.1 of the Town Charter vests in the Town Council the powers of the legislative and governing bodies; and

WHEREAS, On October 1, 2019 the Council adopted Ordinance #2019-010 which enacted the Derry Commercial/Industrial Property Tax Exemption Program; and

WHEREAS, the Program is designed to spur economic development and job creation by granting a partial tax exemption on property improvements; and

WHEREAS, this application is consistent with the Ordinance's Purpose and Declaration of Public Benefit as set forth in Section 138-38;

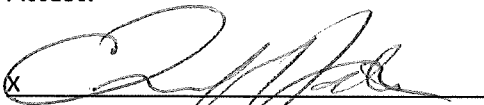
NOW, THEREFORE, BE IT RESOLVED IN COUNCIL that the Derry Town Council hereby declares:

- 1) Approval of the application constitutes a Public Benefit;
- 2) Approval of the covenants and the Commercial-Industrial Tax Relief Application for 14 Rte. 111;
- 3) Tax relief shall equal 50% of the eligible new value for a period of ten years, as calculated against the local school and town tax rates;
- 4) Authorizes the Town Administrator to execute all necessary documents.

This Resolution shall take effect immediately upon its passage.

Adopted February 16, 2021

Attest:

x 

Charles Foote, Council Chair

Date: 2/16/2021

x 

Daniel Healey, Town Clerk

Date: 2/16/2021