



Resolution #2021-023

To Release a Portion of the Captured Assessed Value from
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 (Ash Street and Derry Commerce Corridor) by investing in their development for the benefit of the Districts and the entire community; and,

WHEREAS, RSA 162-K allows the Captured Assessed Value to be retained to fund infrastructure, operating and debt service costs associated with the TIF District; and

WHEREAS, RSA 162-K requires that the Town return Excess Captured Assessed Value to the general tax base to help defray town, school and county expenses; and


WHEREAS, the Town has successfully developed the Derry Commerce Corridor TIF District whereby Excess Captured Assessed Value is now available to be returned to the tax lists;


NOW, THEREFORE, BE IT RESOLVED IN COUNCIL that Excess Captured Assessed Value from the Derry Commerce Corridor Tax Increment Financing District in the amount of \$45.0 Million be returned to the tax lists to help defray Town, School and County expenses.

This Resolution shall take effect retroactively to April 1, 2021.

Adopted May, 4, 2021.

Attest:

x 
James Morgan, Council Chair
Date: 5/4/2021

x 
Daniel Healey, Town Clerk
Date: 5/4/2021