

JOINT MEETING OF  
PLANNING & ECONOMIC DEVELOPMENT COMMITTEE  
AND  
COMMITTEE ON INFRASTRUCTURE

July 8, 2020

7:00 PM

Join Zoom Meeting:

<https://us02web.zoom.us/j/86907088762?pwd=V3h5dIFSUEISMEVsNStmREREUEliUT09>

Meeting ID: 869 0708 8762

Password: 834985

Join by telephone: 1-929-205-6099

Meeting ID: 869 0708 8762

Password: 834985

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ROLL CALL

PUBLIC COMMENT

PRESENTATION/COMMUNICATIONS

Discussion Relative to the Downtown Riverfront Concept Plan

From: Tim Cummings, Economic Development Director

Re: Providing PEDC Members with a Status Update on NMTC Effort(s)

UNFINISHED BUSINESS

NEW BUSINESS – RESOLUTIONS

NEW BUSINESS – ORDINANCES

TABLED IN COMMITTEE

**O-20-004**

**Endorsers:** Alderman Thomas Lopez  
Alderman Patricia Klee  
Alderman-at-Large Shoshanna Kelly  
Alderman Linda Harriott-Gathright

**ALLOWING PERMITTED OVERNIGHT ON-STREET PARKING ON EIGHTH STREET**

- Tabled at 2/26/20 meeting

**O-20-006**

**Endorsers:** Alderman Thomas Lopez  
Alderman Patricia Klee  
Alderman-at-Large Shoshanna Kelly  
Alderman Linda Harriott-Gathright

**ALLOWING PERMITTED OVERNIGHT ON-STREET PARKING ON A PORTION OF PRESCOTT STREET**

- Tabled at 2/26/20 meeting

PUBLIC COMMENT

REMARKS BY THE ALDERMEN

NON-PUBLIC SESSION

ADJOURNMENT



# THE CITY OF NASHUA

Economic Development

*"The Gate City"*

**To:** D. Tencza, Chair PEDC  
**From:** T. Cummings, Economic Development Director

**Cc:** Members of PEDC  
**Date:** June 29, 2020

**Re:** **Providing PEDC Members with a Status Update on NMTC Effort(s)**

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## Purpose

The purpose of this memo is to provide PEDC Members with a status update on the NMTC efforts.

## Status Update

Relative to the New Market Tax Credit ("NMTC") there has been no material change in status since my last communication with you on this subject. We are eagerly awaiting the U.S. Treasury to announce the next round of allocations to Community Development Entities ("CDEs").

Although originally thought to be announced in early summer I believe due to the current circumstances we are under the announcement has been pushed off and it is my understanding an announcement should be made sometime shortly possibly early to mid-July.

We are still preparing and working toward the goal of obtaining a NMTC; to that end, I have been speaking almost weekly to the city's NMTC Consultant, Niel Cannon. We have been in communication with the CDE that has expressed the most interest in our project and they remain very interested. However, as a reminder they are just one CDE and we will most likely need two CDEs in an effort to achieve the \$4 million dollar NMTC investment we originally requested. Additionally, please be mindful that this last paragraph is all predicated on some assumptions and modeling done prior to the COVID-19 pandemic. The tax credit market at the moment is very fluid. Again, another task I am working on (ironically I have a meeting this week) is a general check-in with our NMTC Legal Counsel. Neil Cannon, Celia Leonard (City of Nashua Deputy Corporation Counsel) and our NMTC Attorney will be meeting to ensure we are sufficiently prepared so we can timely execute.

Please know Niel and I have been outreaching to various CDEs (over the last 3 or 4 weeks) in an effort to secure that second CDE. I am hopeful once the new allocations are made we will be able to better entice a CDE to participate. This is one of the hurdles we still need to clear on our pathway to securing a NMTC.

In conclusion, the COVID-19 Pandemic has certainly added a new dimension and a layer of complication, but it is unclear at this time whether this new element will help or hurt the project.

Please do not hesitate to contact me should you have any questions.