RESOLUTION

REQUESTING DESIGNATION OF A “SPIT BROOK ROAD ECONOMIC REVITALIZATION ZONE”

CITY OF NASHUA

In the Year Two Thousand and Nine

RESOLVED by the Board of Aldermen of the City of Nashua that

WHEREAS, RSA Chapter 162-N creates a program whereby the commissioner of resources and economic development may designate an eligible physical area as an “economic revitalization zone” to provide an opportunity for business profit tax credits and business enterprise tax credits for businesses located in such areas upon certain conditions; and

WHEREAS, such areas may be so designated by the commissioner only upon petition by the local governing body; and


LEGISLATIVE YEAR 2009

RESOLUTION: R-09-222

PURPOSE: Requesting designation of a “Spit Brook Road Economic Revitalization Zone”

ENDORSER(S): Mayor Donnalee Lozeau
              Alderman Michael J. Tabacsko
              Alderman-at-Large Ben Clemons
              Alderman Richard LaRose

COMMITTEE ASSIGNMENT:

FISCAL NOTE: There is the potential for an increase in the tax base, thus increasing tax revenue for the City.

ANALYSIS

RSA Chapter 162-N describes areas that could qualify as “economic revitalization zones”, which would give an opportunity for businesses located in that zone to qualify for business profit tax credits and business enterprise tax credits upon certain conditions. As required under the state law, this resolution petitions the commissioner of resources and economic development to designate the described area as the “Spit Brook Road Economic Revitalization Zone”, thus entitling taxpayers in that zone the ability to participate in the state’s economic revitalization zone tax credits program. It should also be noted that as of this date, RSA Chapter 162-N has been repealed effective July 1, 2011.

Approved as to form: Office of Corporation Counsel

By: [Signature]

Date: August 5, 2009
RESOLUTION R-09-222

Requesting designation of a “Spit Brook Road Economic Revitalization Zone”

IN THE BOARD OF ALDERMEN

1st Reading AUGUST 11, 2009

Referred to:

PLANNING & ECONOMIC DEVELOPMENT COMMITTEE

2nd Reading SEPTEMBER 8, 2009

3rd Reading

4th Reading

Other Action

Passed SEPTEMBER 8, 2009

Indefinitely Postponed

Defeated

Attest: Paul Bergeron City Clerk

President

Approved: Orlando Lorenzo Mayor’s Signature

Date: 9/15/09

Vetoed:

Veto Sustained:

Veto Overridden:

Attest: __________________________________________ City Clerk

____________________________________________ President