



## ORDINANCE

### ADDING ADDITIONAL PARCELS TO THE NASHUA RIVERFRONT TAX INCREMENT FINANCING DEVELOPMENT DISTRICT

#### *CITY OF NASHUA*

*In the Year Two Thousand and Nineteen*

*The City of Nashua ordains* that Part II “General Legislation,” Chapter 295 “Taxation,” Article V “Development and Revitalization Districts” Section 295-12 “Districts identified” of the Nashua Revised Ordinances, as amended, is hereby further amended by adding the new underlined language as follows:

#### **§ 295-12. District identified.**

- A. The following properties shall constitute a tax increment financing development district:

...

The property identified as Tax Map 33, Lot 44

The property identified as Tax Map 33, Lot 50

The property identified as Tax Map 33, Lot 70

The property identified as Tax Map 33, Lot 72

The property identified as Tax Map 33, Lot 74

The property identified as Tax Map 33, Lot 93

The property identified as Tax Map 33, Lot 104

The property identified as Tax Map 33, Lot 105

The property identified as Tax Map 33, Lot 115

**ORDINANCE**

**O-19-064**

The property identified as Tax Map 34, Lot 2

The property identified as Tax Map 37, Lot 38

The property identified as Tax Map 37, Lot 44

The property identified as Tax Map 41, Lot 54A

The property identified as Tax Map 41, Lot 79

The property identified as Tax Map 41, Lot 81

The property identified as Tax Map 43, Lot 62”

## LEGISLATIVE YEAR 2019

**ORDINANCE:** O-19-064

**PURPOSE:** Adding additional parcels to the Nashua Riverfront tax increment financing development district

**SPONSOR(S):** Mayor Jim Donchess

**COMMITTEE  
ASSIGNMENT:**

**FISCAL NOTE:** These additional 16 properties would be added to the existing Nashua Riverfront tax increment financing development district and any increment in assessed valuation to these specific properties would directly increase funding to the current TIF development district.

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### ANALYSIS

RSA Chapter 162-K, adopted by the City in 1998, enables the City to establish economic development and revitalization districts, in which enhanced property tax revenue is designated to offset the cost of designated improvements, which may be financed by general obligation bonds. NRO §295-11 adopts the general powers of RSA Chapter 162-K; this legislation enlarges the existing Nashua Riverfront development district by adding the 13 identified additional parcels, which are south of the Nashua River and east of Main Street.

A development district may be designated by the Board of Aldermen upon a finding that it will serve a public purpose. RSA 162-K:5. The district development program and tax increment financing plan detail the proposed public and private uses of the district and estimates the cost of the development program and the sources of revenue. See RSA 162-K:6 and 9.

Prior to designating any development district, a hearing shall be conducted by the governing body, held at least 15 days prior to the date on which action on the proposal is scheduled to take place. Notice of the hearing, including a description of the proposed district, shall be posted in 2 appropriate places in the City or published in a newspaper of general circulation at least 7 days prior to the hearing. See RSA 162-K:4.

Before formation of a development district, the City shall provide a reasonable opportunity to the county commissioners and the school board to meet with the governing body. The governing body shall fully inform the county commissioners and the school board of the fiscal and economic implications of the proposed development district. The county commissioner and school board may present their recommendations at the public hearing. See RSA 162-K:9, III.

The City's annual report shall contain a financial report for any development district in the City. RSA 162-K:11.

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O-19-064

Approved as to account  
structure, numbers and  
amount:

Financial Services Division

By:



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Approved as to form:

Office of Corporation Counsel

By:



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Date:

11/8/2019

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