

# Community Revitalization Tax Relief Incentive Program

## Program Overview

On April 27, 2011 the City of Nashua accepted New Hampshire RSA 79E, known as the Community Revitalization Tax Relief Incentive. This program encourages investment in Downtown Nashua with a new local property tax incentive. Its goals are to encourage the rehabilitation and active use of under-utilized buildings in Downtown Nashua and the surrounding neighborhoods.

## Eligibility

### How It Works:

- Property owners who intend to substantially rehabilitate a building located downtown may apply to the City of Nashua for a period of temporary tax relief.
- The **temporary property tax relief**, if granted, would consist of a finite period of time during which the property tax on the structure would not increase as a result of its substantial rehabilitation (between 5 and 13 years).
- The City of Nashua may grant property tax relief of up to 5 years, beginning with the completion of a substantial rehabilitation. At its discretion, the City may add:
  - An additional 2 years for a project that results in new residential units;
  - An additional 4 years for a project that includes affordable housing;
  - An additional 4 years for substantial rehabilitation of a qualifying historic structure provided that renovation is conducted in accordance with the U.S. Secretary of Interior's Standards for Rehabilitation.
- In exchange for the relief, the property owner grants a covenant ensuring there is a public benefit to the rehabilitation.
- Following expiration of the finite tax relief period, the structure would be taxed at its full market value taking into account the rehabilitation.

## Eligibility

- A property owner can apply for the tax relief only if:
- The building is located within the boundaries of the Downtown Nashua Community Revitalization Tax Relief District, as show on the map included in this application package;
  - The rehabilitation costs at least 15% of the building's pre-rehab assessed value, or \$75,000, whichever is less, and
  - The rehabilitation is consistent with the Downtown Nashua Master Plan and the development regulations of the City of Nashua

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## Application Process:

Completed and signed applications may be forwarded to:

Office of the Mayor | Economic Development  
City Hall  
229 Main Street / PO Box 2019  
Nashua, NH 03061-2019

Applications will be evaluated by staff and forwarded to the Board of Aldermen along with a recommendation. The Board of Aldermen will review the application, schedule a public hearing and render a decision on the application no later than 45 days following the public hearing.

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## Part 2: Application

### 1. Owner/Applicant Information

Owner/Applicant Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

### 2. Building Information

Building Name (if any): \_\_\_\_\_  
Address: \_\_\_\_\_  
Assessors ID (Map/Lot #): \_\_\_\_ / \_\_\_\_ Deed Reference: (Book/Page): \_\_\_\_\_  
Year built: \_\_\_\_\_

#### Existing Uses and Condition

Description of the Existing Uses and Condition: \_\_\_\_\_  
Occupied Residential Floor Area (sq. ft.): \_\_\_\_\_ # of Units: \_\_\_\_\_  
Occupied Commercial Floor Area (sq. ft.) \_\_\_\_\_ Vacant Floor Area (sq. ft.): \_\_\_\_\_  
Total Building Floor Area (sq. ft.): \_\_\_\_\_

### 3. Proposed Revitalization Plan

Description of the Proposed Revitalization Plan and Proposed Uses: \_\_\_\_\_  
Expected Project Start Date: \_\_\_\_\_ Expected Project Completion Date: \_\_\_\_\_  
Proposed Residential Floor Area (sq. ft.): \_\_\_\_\_ Proposed Number of Units: \_\_\_\_\_  
Proposed Commercial Floor Area (sq. ft.): \_\_\_\_\_  
Total Building Floor Area (sq. ft.): \_\_\_\_\_  
Will the project include new affordable residential units?  Yes  No  
If yes, how many units? \_\_\_\_\_

### 4. Estimated Project Costs

Land Acquisition: \_\_\_\_\_  
Land Improvements: \_\_\_\_\_  
Construction: \_\_\_\_\_  
Professional Fees (Lawyers, etc.): \_\_\_\_\_  
Other (Contingency Construction interest, etc.): \_\_\_\_\_  
Developer Fee/Profit: \_\_\_\_\_  
TOTAL: \_\_\_\_\_

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## Part 2: Application

### 5. Historic Significance

Is the property listed on or eligible for listing on the National Register of Historic Places?  Yes  No  
 If yes, please describe:  
 Will the project involve a substantial rehabilitation conducted in accordance with the US Secretary of the Interior's Standards for Rehabilitation?  Yes  No

### 6. Project Impact upon Downtown Nashua

Describe how the Revitalization Project enhances the vitality of Downtown Nashua:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

### 7. Submittal Checklist

- All Projects:
- A completed and signed Nashua Community Revitalization Tax Relief Application
  - Plans, sketches, renderings or photographs that help explain the details of the Revitalization Project.
- For projects creating new residential units:
- An inventory of the proposed residential units, including: quantity, type (# of Bedrooms) and approximate area (sq. ft.)
- For projects creating new affordable residential units:
- Information about the time period for which these units will remain affordable and the income level of the expected inhabitants and/or projected rent for each unit.
- For projects that expect to achieve a "substantial rehabilitation" in accordance with the U.S. Secretary of the Interior's Standards for Rehabilitation:
- A completed, Part 2 Historic Preservation Certification Application along with an approval certification from the National Park Service.

### 8. Certification:

I have read and understand the Downtown Nashua Community Revitalization Tax Relief Incentive Program (for details, see Resolution 11-97, as well as New Hampshire RSA 79e). Furthermore, I am aware that this application will be vetted as part of a public hearing to be held to discuss the merits of this application. I understand that if approved, there will be a subsequent need to enter into a covenant with the City of Nashua and pay any reasonable expenses associated with the drafting of said covenant.

\_\_\_\_\_

Print Name

\_\_\_\_\_

Signature

\_\_\_\_\_

Date