

***Downtown Dover
Development
Initiative***

Bill Simons - Parking Manager

How to Support Growth for a Vibrant Downtown?





Potential Development Lots:

First Street

Third Street

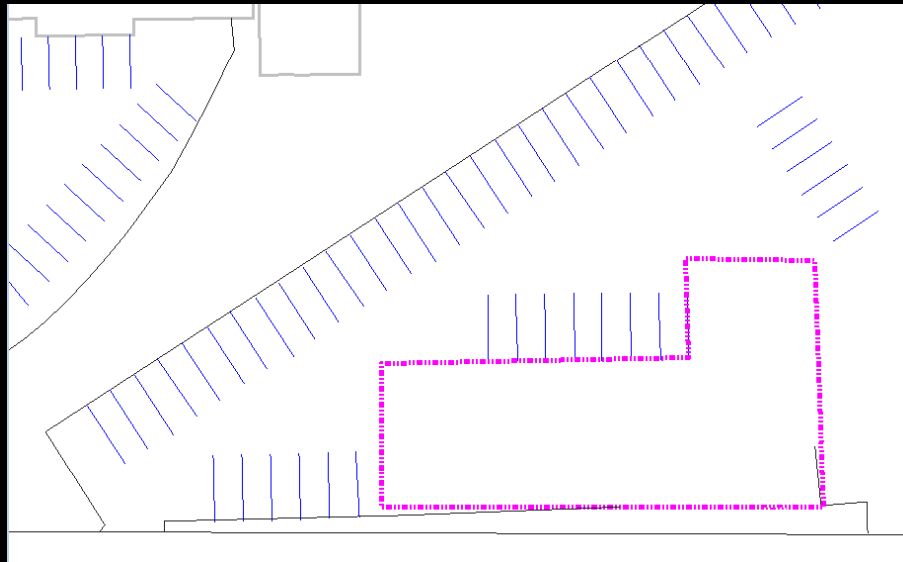
Orchard Street

School Street

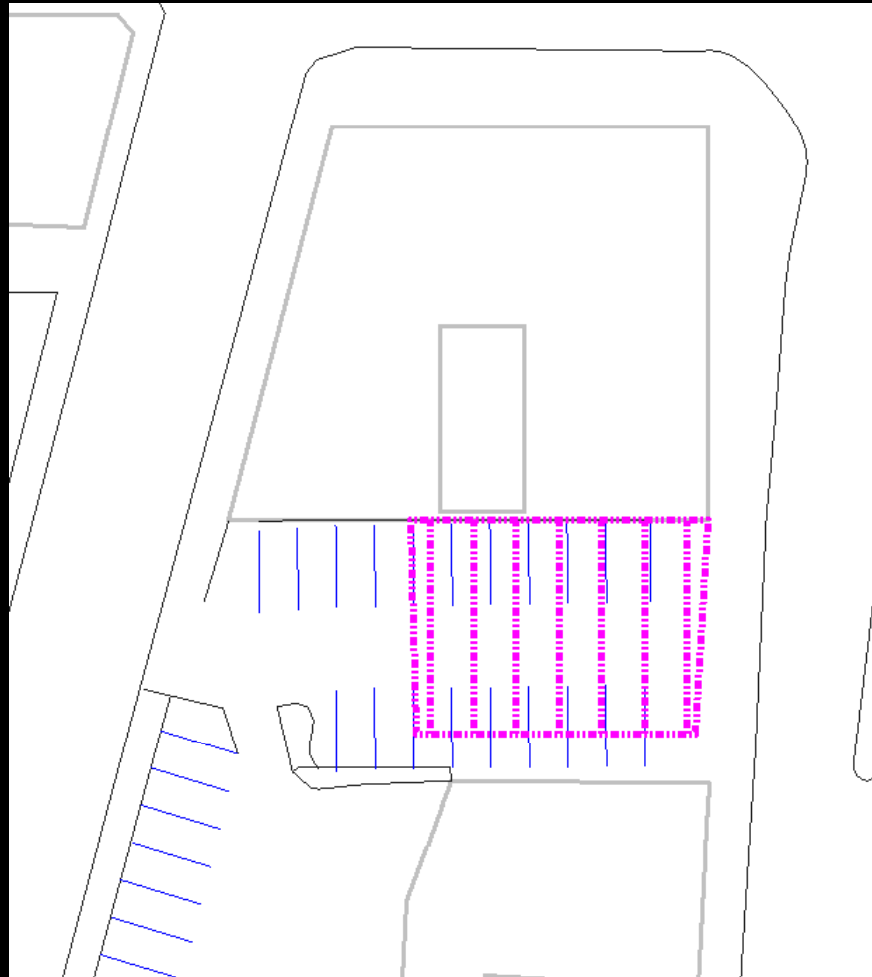
Belknap

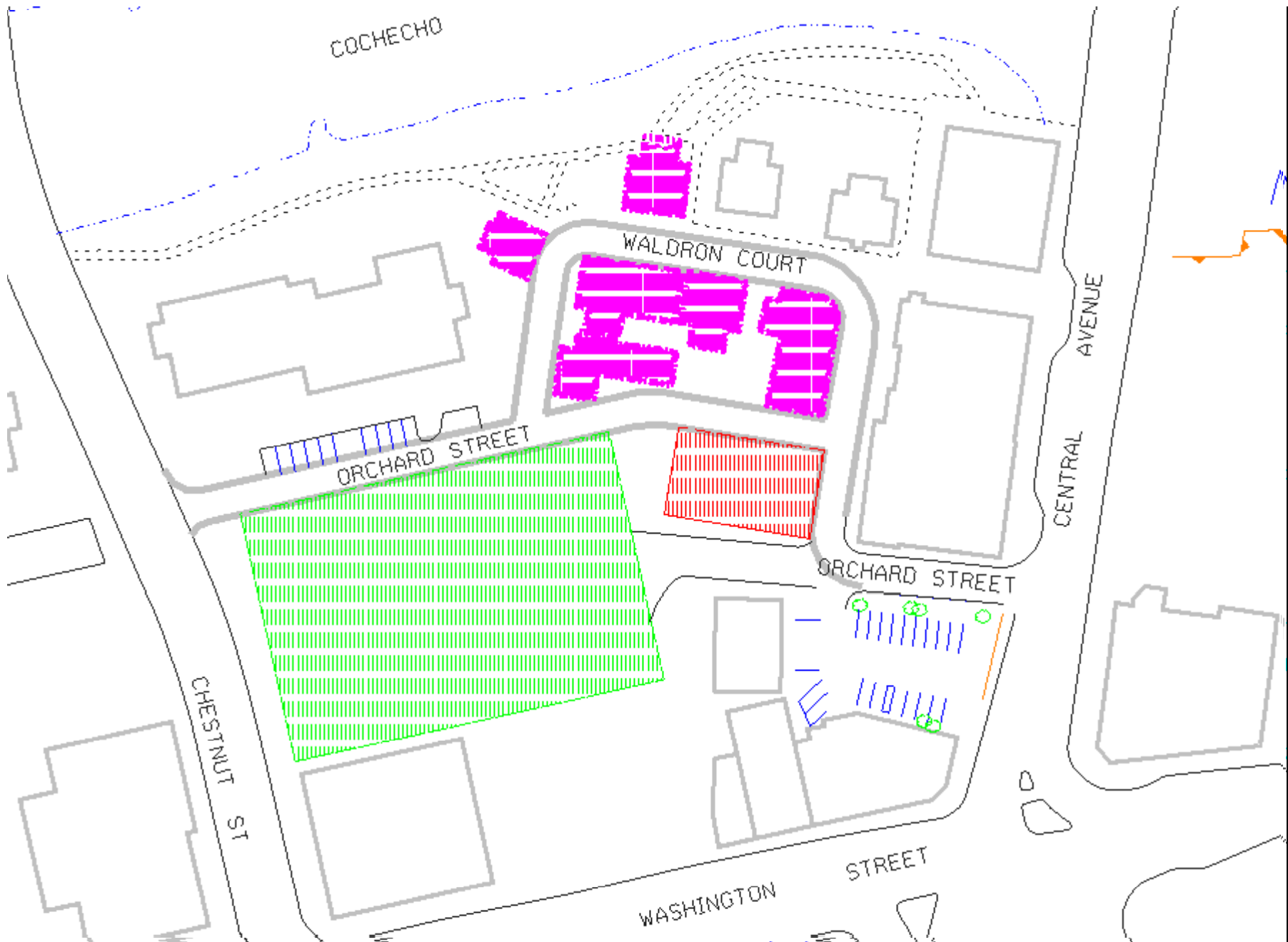
Development Plans

Third Street Lot



Belknap Lot





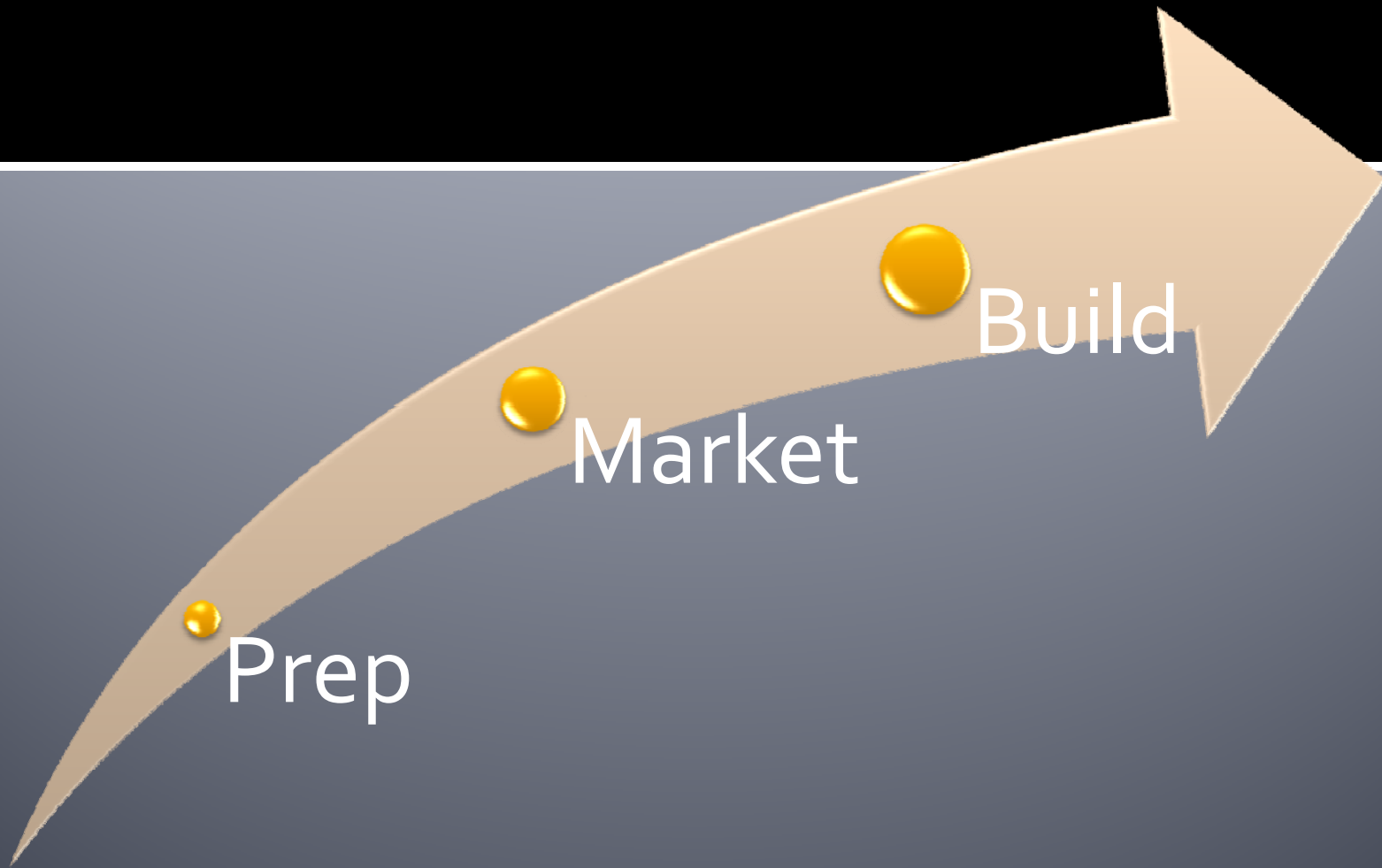




K&L
7/12

AG
Architects, PC

Work Flow

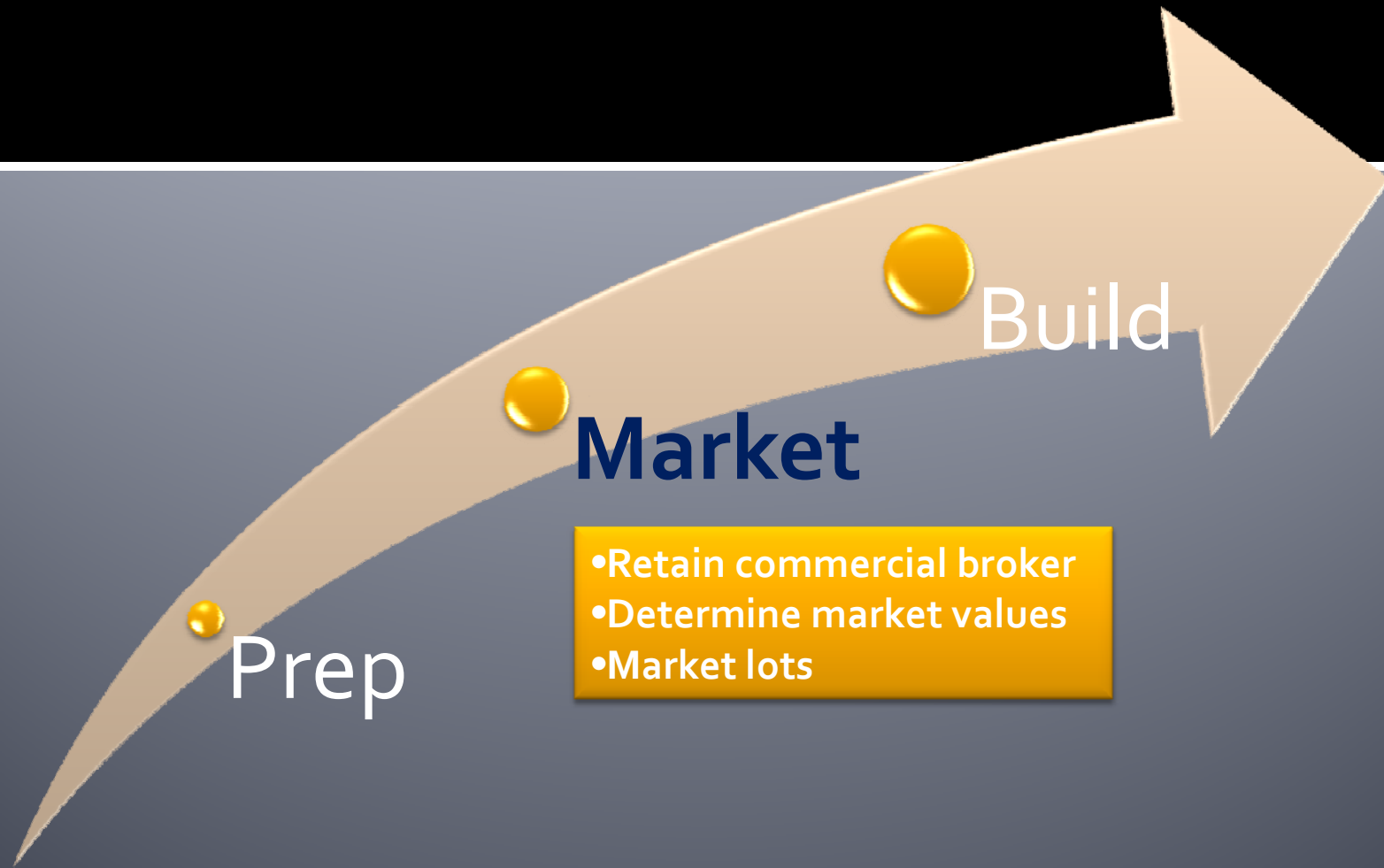


Work Flow



- Legal Review
- Concept Development
- Laying out the lots

Work Flow



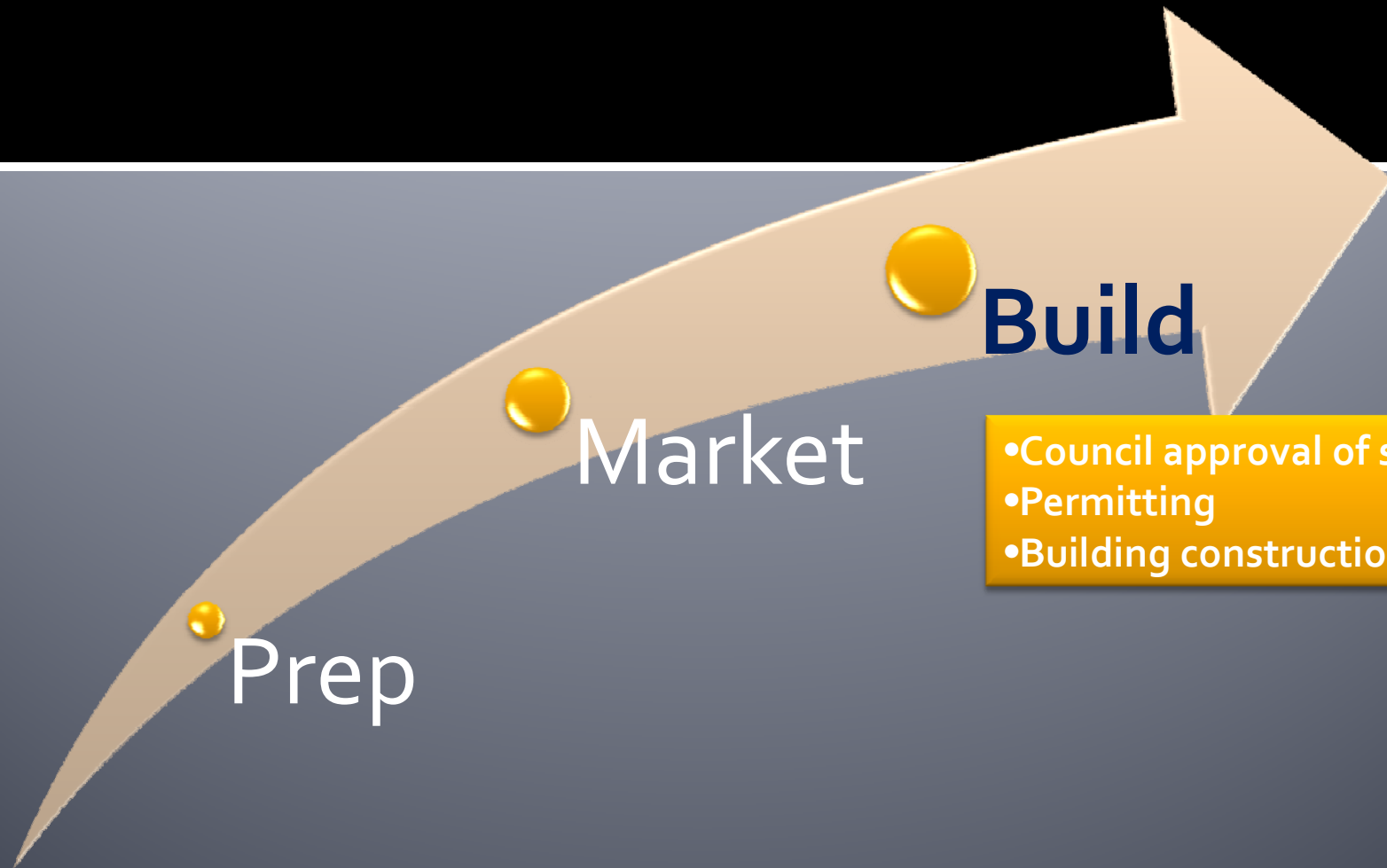
Prep

Market

Build

- Retain commercial broker
- Determine market values
- Market lots

Work Flow



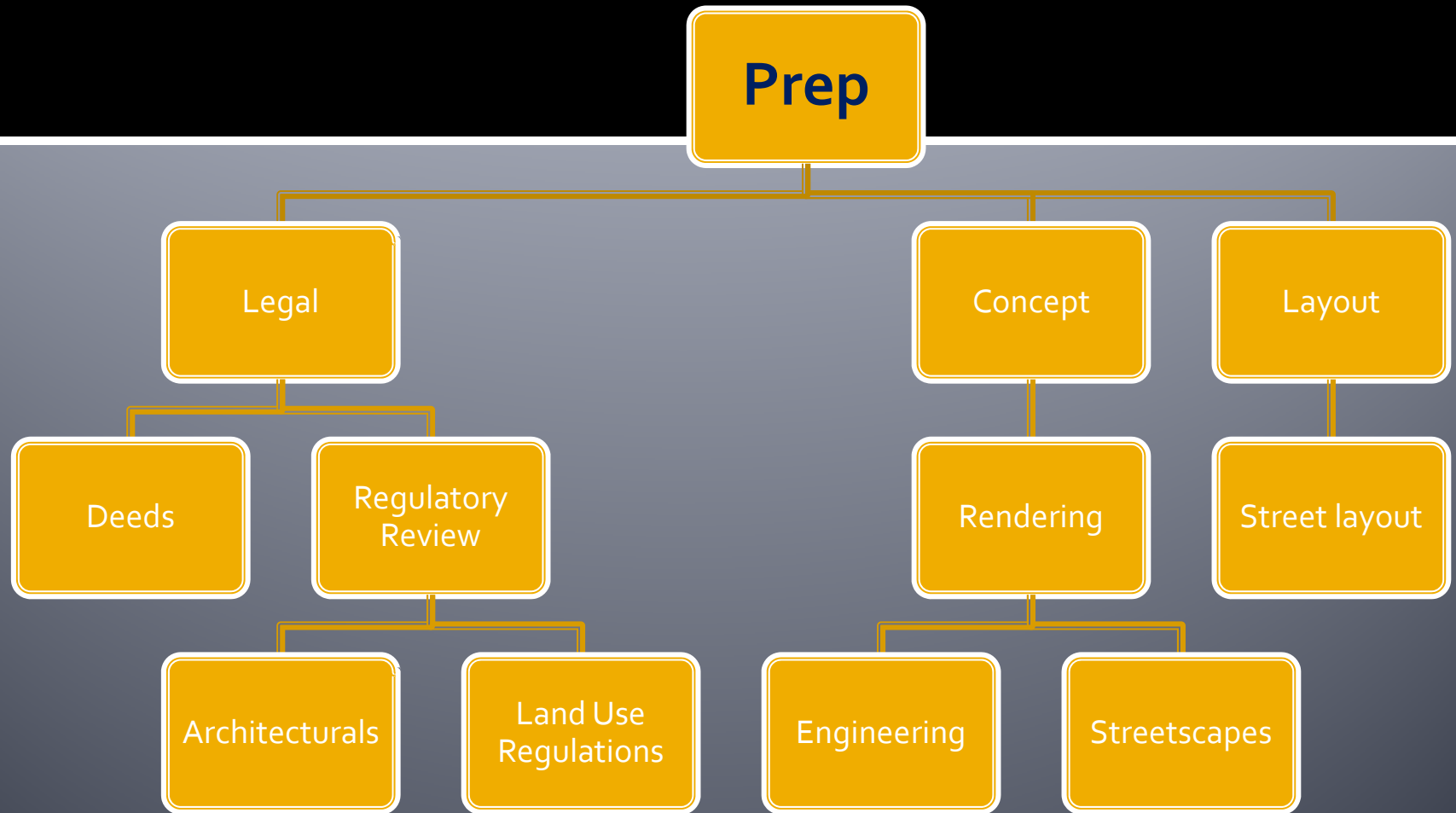
Prep

Market

Build

- Council approval of sales
- Permitting
- Building construction

Where Are The Details?



Tax Increment Financing

Financing/Investment tool

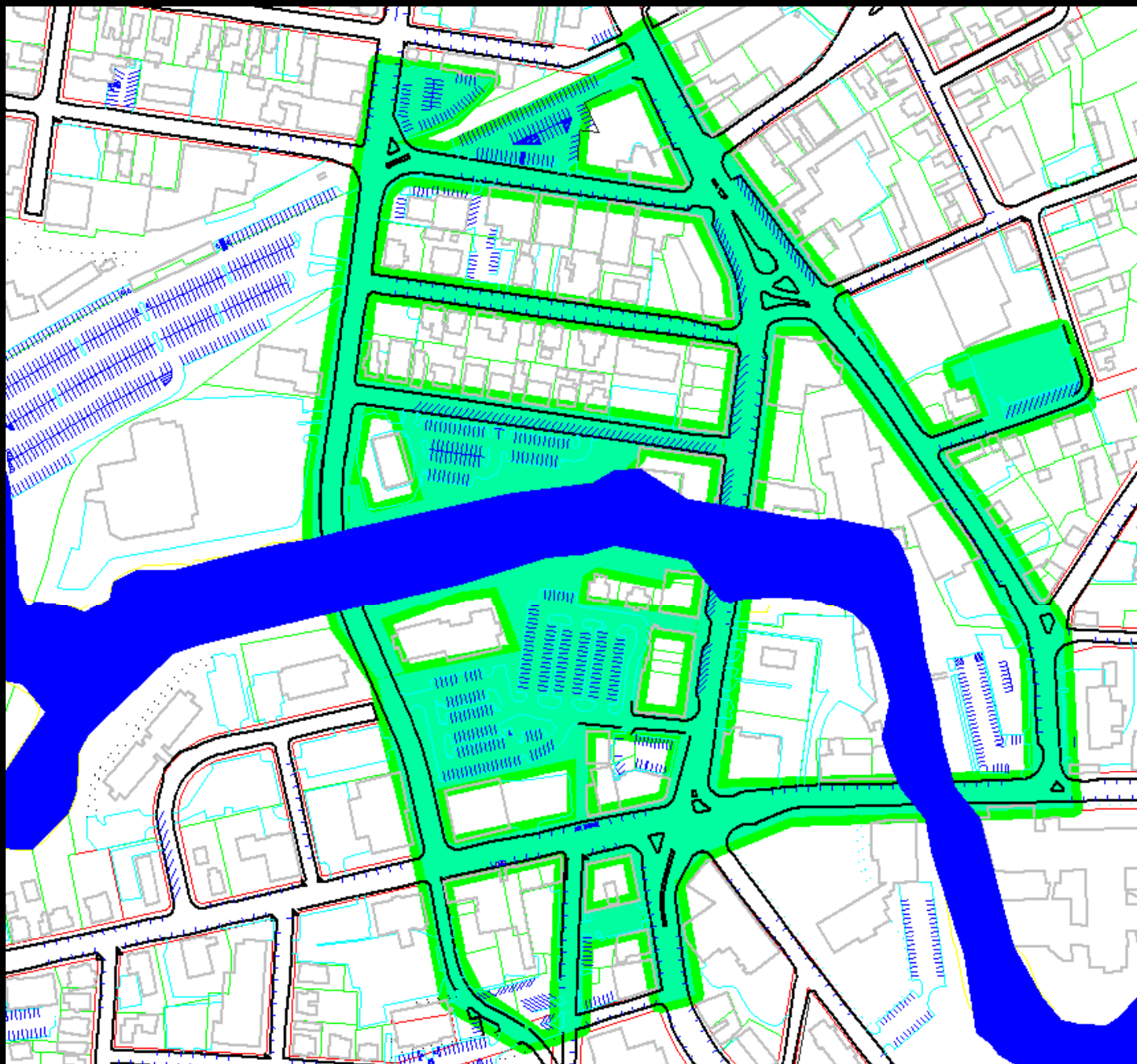
- *funding for public improvements*
 - *stimulate positive growth*
- *that would not otherwise occur*

How to Form a TIF District

Adopt: the provisions of RSA 162-K

Establish:

- **TIF District and its boundaries**
- **Administration of district**
- **Advisory board**
- **Development plan**
- **Financing plan**



Cost?

Garage: \$11.8m

Operations/set aside: \$2.3m

Total = \$14.1m

Projected Sale Income

First	\$350-\$500k
Third	\$185-\$350k
Orchard 1-6	\$600-\$900k
Belknap	\$125-\$150k
Orchard 7	\$125-\$150k
School	\$150-\$180k

Estimated Tax Income

First	\$226,000/yr
Third	\$ 59,000/yr
Orchard 1-6	\$ 75,000/yr
Belknap	\$ 20,000/yr
Orchard 7	\$ 18,000/yr
School Street	\$ 20,000/yr

Projected Sale Income \$1.4m - \$2.1m

Tax income \$400k/yr = \$9.2m

Parking Capital Reserve Fund = \$3.4m

\$14m-\$14.7m

Net parking spaces

1st Street (-44)

3rd Street (-34)

Garage 452 - 74 = +378

Net = 300

Orchard Street (-75)

Total net = + 225

Time Line:

<i>Adopt Development Package.....</i>	<i>Early Fall 2012</i>
<i>Marketing and sale of initial sites.....</i>	<i>Fall/Winter 2012</i>
<i>Start of construction of initial sites.....</i>	<i>Summer 2013</i>
<i>Tax Income from initial sites realized.....</i>	<i>December 2014</i>
<i>Garage build start.....</i>	<i>Spring 2015</i>
<i>Marketing and sale of remaining sites.....</i>	<i>Spring 2015</i>
<i>Garage open/income realized.....</i>	<i>Summer 2016</i>
<i>Start of remaining sites development.....</i>	<i>Summer 2016</i>
<i>Tax Income from remaining sites realized.....</i>	<i>December 2017</i>

Going Forward:

- ***Resolutions to authorize the in-fill and parking facility finance plan.***
- ***Proceed with appraisal and RFPs for initial sites.***