

# Summary of Land Development Agreement between the City of Dover and 104 Wash Street, LLC

Developer to complete mixed use building at 104 - 124 Washington Street, at their cost.

## Public Improvements:

- Chestnut Street improvements
  - Widening
  - Install complete 4 way intersection
  - ROW donation to City
- Washington Street
  - Widening
  - Sidewalk expansion
  - Public parking
  - ROW donation to City
- \$300,000 to be paid to the City by the developer
  - Includes Public Safety Impact Fees
  - Design to be paid for by developer
  - City to construct

## Surety for City:

- Tax Guarantee.
  - Beginning with tax year 2024, \$11,000,000.00 in a Assessed Value is stipulated by the agreement
- If tax shortfalls exist, the Developer must make up the shortfall.
- A Performance Mortgage will be conveyed to the City for the tax obligation
- Notice of DA will be recorded at SCRD, so DA runs with the land and binds any future purchaser if the property is later sold before full recovery of the City's reimbursement occurs.

## Other Items:

- Supplements, but does not entirely supplant previous Robbins agreement
- Creates additional residential and commercial economic activity in the heart of downtown
- City has adopted provisions of RSA 79-E (Community Revitalization Tax Credit)
  - Tax relief period for property (value cannot be affected by improvements) until 2023
    - Background growth is allowed.
  - Applicant must apply and provide documentation of improvements and public benefit
  - Council to review and agree to tax relief at public meeting
- City to transfer parking lots to developer
  - Land becomes taxable
  - City to maintain and manage parking until a Building Permit is needed for the site.
- The water and sewer investment fees to be paid by occupants at time of connection
- Developer to contribute to new park at intersection of Chestnut and Locust and Veteran's Memorial in lieu of Recreation Impact fees.
- Parking on Locust Street to be reviewed (angled vs parallel)
- The Developer will hold an abutter meeting prior to:
  - To the Planning Board approval,
  - Commencement of construction and
  - The issuance of a building permit.