Downtown Dover Development Initiative

Bill Simons
Parking Manager
Goal:
How to Support Growth for a Vibrant Downtown District
Through an Adequate Supply of Parking
Options Investigated To Pay for Garage:

• User Fee Based
• Parking Assessment District
• Tax Increment Financing District
Tax Increment Finance District
A TIF is a: Financial/investment tool
Which provides funding for public improvements
to stimulate positive economic activity
that would not otherwise occur
For Dover
Utilizing city-owned property that generates zero tax revenue
...making it valuable
...using the incremental income to fund improvements
...while retaining ALL tax income from existing private property for the General Fund
How to Form a TIF District

• Adopt: the provisions of RSA 162-K
• Establish:
  • TIF District and its boundaries
  • A development plan
  • A financing plan
  • An administration of district
  • An advisory board
City Council has Control and Flexibility
CONTROL
Development Plan

What is to be...
• built
• improved
• created
FLEXIBILITY
• District boundaries
• Development plan
• Finance plan

*may be amended at any time.*
Once the designated plan has been completed and paid for, the district ceases to exist and all tax revenue goes to the General Fund.
Potential Development Lots:
Orchard Street
First Street
Third Street
Chestnut Street
School Street
Belknap
Projected Sale Income

Orchard – $280-$350K
Third/Chestnut - $150-$350K
First Street Project - $350-$500K
School Street – xx??
Belknap – xx??
Projected Tax Income

Orchard $102,500/yr
Third/Chestnut $59,000/yr
First Street $226,000/yr
School Street XXX
Belknap $XXX
Displacement

Orchard Street (45 spaces lost)

Green Street
Henry Law Ave
Fayette
Washington Street (west of Chestnut)
Locust Street (south of Library entrance)
First Street (including residents)

Private agreements during garage construction.
Displacement

Third (40-45 spaces lost)

Develop only one lot, use other for parking
- Train Station Lot
- Fourth Street (Central to Grove)
- Third Street (Chestnut to Grove)
- Chestnut Street (north of Fourth Street)
- Angle parking by Asia
Recommendations:

• Authorize recommended District
• Designate an Administrator
• Designate an Advisory Board
• Designate all income from the sale of lots be placed in TIF account
**Time Line:**

- **Adopt TIF District:** August 2012
- **Appoint Administrator/Advisory Board:** August 2012
- **Development and Finance Plan Adoption:** December 2012
- **Marketing and sale of initial sites:** March 2013
- **Start of construction of initial sites:** June 2013
- **Tax Income from initial sites realized:** December 2014
- **Garage build start:** July 2015
- **Garage income realized:** July 2016
- **Remaining site developed:** July 2016
Work Flow
Work Flow

Prep

• Legal Review
• Concept Development
• Laying out the lots

Build
Work Flow

• Retain commercial broker
• Determine market values
• Market lots
Work Flow

- Council approval of sales
- Permitting
- Building construction
Where Are The Details?

Prep

- Legal
  - Deeds
  - Regulatory Review
    - Architecturals
    - Land Use Regulations
- Concept
  - Rendering
  - Engineering
  - Streetscapes
- Layout
  - Street layout
Downtown Parking Capacity

832 on-street spaces
  417 Metered

966 parking lot spaces
  321 metered
  (Orchard, First, Third, Belknap)
Downtown Dover Tax Increment Finance District

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Displacement

School Street

Development plan controlled
51 spaces would need to move to agreed location.