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
Work Flow

- Prep
- Market
- Build
Work Flow

Prep

Market

• Retain commercial broker
• Determine market values
• Market lots

Build
Where Are The Details?

Prep

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

<table>
<thead>
<tr>
<th>Area</th>
<th>Income Range</th>
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</thead>
<tbody>
<tr>
<td>First</td>
<td>$350-$500k</td>
</tr>
<tr>
<td>Third</td>
<td>$185-$350k</td>
</tr>
<tr>
<td>Orchard 1-6</td>
<td>$600-$900k</td>
</tr>
<tr>
<td>Belknap</td>
<td>$125-$150k</td>
</tr>
<tr>
<td>Orchard 7</td>
<td>$125-$150k</td>
</tr>
<tr>
<td>School</td>
<td>$150-$180k</td>
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</tbody>
</table>
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:

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

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