The Downtown Dover TIF District

What is a TIF district?

Tax increment financing, commonly referred to as TIF, is the financing of public improvements with incremental taxes created by new construction, expansion, or renovation of a property within a designated district or area. The Dover Downtown TIF District has been established as a way to help offset the cost of needed parking infrastructure improvements.

How does a TIF district work?

TIF works by using the captured value from new tax revenue in the established district. This “captured value” is the difference between the original assessed value of the district at the time of district adoption, and any increase in assessed value at the end of the year. The captured value is put into a TIF fund separate from the City’s general fund, and is used exclusively for public improvement within the district.

How was the Downtown TIF authorized?

NH RSA 162-K provides the statutory framework for setting up, managing, and reporting on a TIF district. In March of 2014 the City Council approved this framework for the creation of the Downtown TIF.

How is district administered?

Once TIF boundaries are established and state statute is formally adopted by the City Council, the governing body of the municipality drafts a development plan and a financing plan. The City Council holds final authority over the established district, who in turn rely on a District Administrator and various city staff to execute the plan. The District Administrator (the City Manager or a designee assigned by the Manager) also acts as an ex-officio non-voting member of the TIF advisory committee.

What is a Development Plan?

A TIF development plan conveys the description of public projects that could be funded by TIF funds. The Downtown Dover TIF District’s current plan includes: a new parking facility; relocating existing private utility transmission lines; expansion or replacement of public utility infrastructure; improvement to public streetscape and lighting; sidewalk and roadway upgrades; establishment of public open space including public parks and pathways; and, maintenance and administrative costs.

Can the Development and Financing Plans be changed?

At the request of the District Administrator or the TIF Advisory Board, the City Council can revise either of the plans. Any amendments to the established plans are subject to further public hearings.

For More Information:

Department of Planning and Community Development
288 Central Ave.
Dover, NH 03820
(603) 516-6008
http://www.dover.nh.gov/government/
city-operations/planning/

Twitter: @DoverNHPlanning | Facebook: https://www.facebook.com/DoverNHPlanning