



**Town of Bedford, New Hampshire**

**South River Road Tax Increment Finance (TIF) District**

**Development Program and Financing Plan**

**REVISION APPROVED – January 8, 2014**



On December 15, 2010, the Bedford Town Council approved the South River Road Tax Increment Financing District Development Program and Financing Plan. This is the first amendment to that Plan document.

**A. Development Program and Plan:**

1. Authorization and Purpose

- a. In accordance to New Hampshire RSA 162-K, The Town of Bedford hereby adopts the following South River Road Tax Increment Financing (TIF) District Program.
- b. The purpose of the District is to improve the safety, economic development, investment and revitalization rate, and public welfare for this area, and for the community at-large.

2. Statement of Objectives and Finding of Public Purpose: The public purpose objectives of the District are to:

- a. Widen Route 3 at certain key sections to allow safe transit, increased traffic and encourage increased investment into adjacent sites.
- b. Make associated public infrastructure improvements including drainage, repaving and sidewalk enhancements within the District.
- c. Make future infrastructure improvements that may be required including lighting, landscaping, signage, and transit stops.
- d. Provide for the on-going operations and maintenance of the District.

3. Location and Description of District

- a. The District is generally the area along Route 3 in Bedford (also known as South River Road), south of the Manchester City line, north of the Route 101 overpass and west of the F.E. Everett Turnpike/ Interstate 293, as well as certain properties adjacent to Route 3 with access and frontage on Colby Court, Hull Road, Palomino Lane, Ridgewood Road, and Kilton Road. A map of the proposed District, as well as a list of included properties is attached as part of this Program/Plan. As shown on a revised map dated November 27, 2013, the amended plan removes three parcels from the end of Wathen Road that will no longer be accessible for development once Wathen Road is terminated at McQuesten Brook.
- b. The original TIF Plan listed the assessed value of the proposed District at \$101,460,500 or 3.06% of the Town assessed total as of April 1, 2010. This figure turned out to be incorrect; the actual value at inception, which has been corrected for projection purposes as well as updated with the Department of Revenue Administration, was \$112,500,800. As of April 1, 2013, the value had increased to \$123,808,200 or 3.9% of the total assessed value town-wide, which meets the requirement of RSA 162-K:5 that “the total assessed value of taxable real

property of any one development district when designated shall not exceed 8 percent of the most recent total assessed value of taxable real property in the municipality...”

- c. When the TIF Plan was approved in December 2010, the proposed district comprised 183.39 acres of land or 0.87% of the total land area of Bedford. With the amendment that removes three parcels on Wathen Road, the revised area is 182.92 acres (0.86% of the Town), which meets the requirement of RSA 162-K:5 that “the total acreage included in any one development district when designated shall not exceed 5 percent of the total acreage of the municipality...”

#### 4. Economic Development and Public Benefits

- a. Public benefits will include improved traffic circulation and safety, growth in the property tax base, and economic opportunity.
- b. Traffic Safety: At least one intersection along this section of Route 3 will be at a failure level during peak periods if no improvements are made. This situation is not acceptable, as it endangers traffic and pedestrian safety and conclusively restricts additional traffic generation that would otherwise occur along this commercial section. The District will fund approximately \$5 million in road, drainage, intersection, and sidewalk improvements to make this section safer for today and build capacity for the future, and to enable a reasonable and planned build-out of this commercial area.
- c. Growth in the Property Tax Base: This section of Bedford is an established commercial corridor. Located along Route 3 near the convergence of Interstate 293 and Route 101, the area is attractive to future commercial and mixed-use development, including office and other professional uses. If traffic can be accommodated, private owners of land along this corridor have indicated a strong interest in additional investment. There has been recent disinvestment in the corridor. Due partially to damages incurred from flooding, a major economic destination – the Wayfarer Hotel and Conference Center – has closed. If this area remains capped by traffic issues, current commercial occupants may eventually seek better accessed sites outside of Bedford, reducing the tax and employment base of our community.
- d. Economic Opportunity: This District is a job center for Bedford and the region. In addition to many full and part-time retail positions, the District is base to a growing number of professional positions in industries including medical and finance. As an example, the Washington Place office park & medical office development added over 100 employees.

#### 5. Duration

- a. Typically, a TIF District is ended when the bond is paid. The final end date will be determined by the actual bond acquisition date, which will reflect the best terms and conditions the Town can obtain at that time.

- b. A separate vote of the Town citizens at a duly noticed Town Meeting is required to authorize the purchase of the bond. Voters approved both a \$13.2 million infrastructure bond and a \$4.1 million South River Road TIF District bond on March 8, 2011.
  - c. At a maximum, the duration will be 30 years, or no later than February 1, 2041. Following initial approval of the TIF Plan in December 2010, the Town Council reached an agreement with the Bedford School District to pay the bond within 15 years from the date of issue.
  - d. The Town Council may elect to terminate the District if it no longer meets the purposes of RSA 162-K and/or this Development Program. However, any debt or other financial liability must first be paid before ending the TIF. Should funds have been collected by the Town above what is needed to retire any debt or obligations, these tax funds revert to the General Fund (see “excess captured value” below).
6. District Administrator and District Advisory Board
- a. RSA 162-K:14 requires the establishment of an Advisory Board once the District is adopted. Accordingly, the Town Council appointed five uncompensated members of the South River Road District Advisory Board, including one member of the Town Council, one member of the Planning Board, and the remaining majority of Advisory Board members being owners or occupants of property within the District.
  - b. The Town Manager will be the District Administrator to assure accountability and coordination. However, the Manager must make all decisions per existing and future Town policies and procedures; there is no additional or altered authority granted to the Town Manager as District Administrator.
7. Conformance with Other Plans
- a. This Program reflects the Town’s Master Plan designation of South River Road as a commercial and office growth area. The road improvements are consistent with Town and regional transportation plans.
8. Developer Agreements
- a. Development Agreements between private property owners and/or developer of parcels within the TIF District and the Town are allowed and encouraged. These Agreements should provide the Town with either a guaranteed assessed valuation, a minimum tax payment, and/or recourse should a development not occur as initially proposed or an appeal be filed.

## **B. Tax Increment Financing Plan:**

The following Tax Increment Financing Plan is part of the Development Program.



1. The success of a TIF District relies on an investment today returning benefits tomorrow. Any “now-versus-future” projection has unknowns. The goal of this Financing Plan is to minimize the Bedford taxpayers’ risks while encouraging tax base and job growth.
2. The proposed District is attractive to commercial, professional office and medical office investment. Located at the convergence of three major transportation routes and in the growing southern New Hampshire area, the potential is real for significant new investment over time. Since the TIF District was approved in December 2010, the assessed value of the District has increased by over \$11 million. Additional projects such as the revitalization of the Wayfarer Conference Center site are possible once the road is widened but due to their uncertainty are not included with any revenue projections.
3. Private-sector investment will not occur without a public traffic solution either in place or assured to be in place at a date certain.
4. The TIF will be self-sustaining, paying for itself from the start and eventually generating a surplus that can be returned to the General Fund.
5. So as to end the TIF as soon as possible, bonds issued by the Town should be less expensive at the beginning of the period and allow for early pre-payment against remaining principal.
6. RSA 162-K:10, IV, strictly limits the uses of new incremental taxes received by the Town from the District: “Tax increments shall be used only to pay off costs and administrative expenses incurred in developing the district.”
  - a. Captured Assessed Value: RSA 162-K:10, II, defines Captured Assessed Value as “[a]ny amount by which the current assessed value of a development district exceeds the original assessed value...”
    - i. TIF tax increment revenue resulting from Captured Assessed Value will be used first to pay debt and second, if available, to cover any annual expenses directly related to TIF District operations, such as marketing, management, administrative, or maintenance costs subject to Advisory Board approval and the Town’s purchasing policy.
    - ii. Any new revenue collected above what is required for annual expenses and debt service will be placed in a dedicated bond-repayment escrow fund to provide for the early retirement of the bonded debt, unless the Town Council modifies this provision in the future.
  - b. Excess Captured Assessed Value: RSA 162-K:10, II (b) defines Excess Captured Assessed Value as “The portion of captured assessed value which is not used either for the purpose of retirement of bonds and notes or for the purpose of the operation and development of the tax increment financing district...” Pursuant to that statute, “excess captured assessed value shall be returned to the tax lists.”

### **C. Estimated Impacts of Tax Increment Financing**

1. As recent economic events have demonstrated, the economy and resulting property tax collections can vary. However, property taxes are less volatile than other taxes (sales or income), and Bedford commercial property in this District has maintained its high value even during the recent recessionary environment. The below revenue projections (updated as of April 1, 2013) are conservative (low revenues) based upon existing and historic trends experienced over many years.
2. The December 2010 TIF Plan promised that the TIF District would be self-sustaining from its onset, generating enough new revenues to pay for all new operating and debt costs incurred by the Town. However, as of December 2013, it was evident that 1) project costs exceed 2010 estimates by as much as \$1.5 million; and 2) projected Captured Assessed Value significantly exceeded actual valuation increases as a result of development within the TIF District. As a result, as of the date of this amended Plan, the District has not reached self-sustaining status.
3. The December 2010 TIF Plan promised that the Town would not incur the bond debt until sufficient TIF revenues were available to cover the new debt service. While this remains true, the Town Council, through this amended TIF Plan, has approved the reallocation to the TIF District of \$900,000 in existing debt from the infrastructure bond that was also approved by voters in March 2011. Although there is not sufficient TIF revenue to cover \$5 million in debt costs (\$4.1 million plus \$900,000), there is as of 2013 sufficient TIF revenue to pay for annual debt service related to the reallocated \$900,000.
4. TIF investment will provide additional job opportunities to Bedford residents and residents of surrounding communities. Better job opportunities results in higher incomes, residential property reinvestment, a resilient property tax base, and greater social and family stability.

#### **F. Costs and Revenues**

1. Approximate Costs of the Proposed Development (as of December 2010):
  - a. \$4.2 m total
  - b. \$4.0 in bonded capital costs, years 1 through 3
  - c. \$200,000 in future repaving and reconstruction cost escrow
  - d. \$ 10,000 annually for future District road and related maintenance
  - e. \$ 5,000 annually for future District administration costs
  - f. \$ 5,000 annually in future District development and marketing costs
2. Approximate Costs of the Proposed Development (as of December 2013): \$5.5 million, of which \$5.0 million is funded through bonds (approved in separate votes on March 8, 2011).
3. Cash Flow Projections: The following 10-year cash flow projection is based on the best available current information. Interest rates and actual revenues will differ based on actual market conditions. The table below indicates the cash flow projection based on anticipated revenue and a 15-year bond.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>FUNDING SOURCES</b>											
Existing Funds (fair share)											
11 Washington Place (036409)	50,077										
11 Washington Place (036408)	46,704										
Washington Place Phase II - TIF Fee		63,125									
Washington Place Phase II - TIF Pmt		112,000									
Chapter 319 River Grant- design			70,000								
Chapter 319 River Grant- construction			75,000								
Mitigation for Riley/Back River Road (pending)											
Traffic Signal CR			96,000								
Council Land Reserve Fund		162,600		(offsets cost included in construction estimate, below)							
Bond Proceeds			4,100,000								
Reallocation of Infra Bond Proceeds (2013)			900,000								
<b>Tax Increment Revenue</b>											
Assessment Increment (3%/5 yrs)	5,678,500	11,355,400	15,746,800	15,746,800	15,746,800	15,746,800	16,219,204	16,219,204	16,219,204	16,219,204	16,219,204
Tax Rate (assume 2% incrs)	20.32	22.17	22.61	23.07	23.53	24.00	24.48	24.97	25.47	25.98	26.50
TIF Revenue	115,387	251,749	356,089	363,210	370,475	377,884	397,005	404,945	413,044	421,305	429,731
<b>Total TIF Funding</b>	<b>212,168</b>	<b>589,474</b>	<b>5,597,089</b>	<b>363,210</b>	<b>370,475</b>	<b>377,884</b>	<b>397,005</b>	<b>404,945</b>	<b>413,044</b>	<b>421,305</b>	<b>429,731</b>
<b>EXPENDITURES</b>											
Engineering	20,265	157,129	188,000								
Bridge Design (grant 50/50 split)			140,000								
ROW Acquisition			200,000								
Construction			4,825,000								
Bond Issue Costs			50,000								
TIF Operation & Maintenance											
Subtotal Expenditures	20,625	157,129	5,403,000	-	-	-	-	-	-	-	-
<b>Bonded Debt</b>											
15 year bond, \$4.1m (coupon 3.25%)				406,583	397,700	388,817	379,933	371,050	362,167	353,283	344,400
Reallocated Infra Bond (12.5% of \$13.2M)			108,000	105,300	103,500	101,700	99,900	98,100	96,300	94,500	92,700
<b>Total Expenditures &amp; Debt Service</b>	<b>20,625</b>	<b>157,129</b>	<b>5,511,000</b>	<b>511,883</b>	<b>501,200</b>	<b>490,517</b>	<b>479,833</b>	<b>469,150</b>	<b>458,467</b>	<b>447,783</b>	<b>437,100</b>
<b>Net TIF Funds Available</b>	<b>191,543</b>	<b>623,888</b>	<b>709,977</b>	<b>561,304</b>	<b>430,579</b>	<b>317,946</b>	<b>235,118</b>	<b>170,914</b>	<b>125,491</b>	<b>99,013</b>	<b>91,644</b>
Value at Dec 2010	112,500,800										
Value as of 4/1/11	96,936,500										
Value as of 4/1/12	118,179,300										
Value as of 4/1/13	123,808,200										

## F. Attachments

1. Properties in the District as of the date of this amended TIF Plan
2. Revised TIF District Map
3. Evidence of Public Hearing and Notice
4. Evidence of disclosure and dialogue with School Board and County Commissioners
5. Motions of Town Council

## Attachment 1: Properties in the TIF District

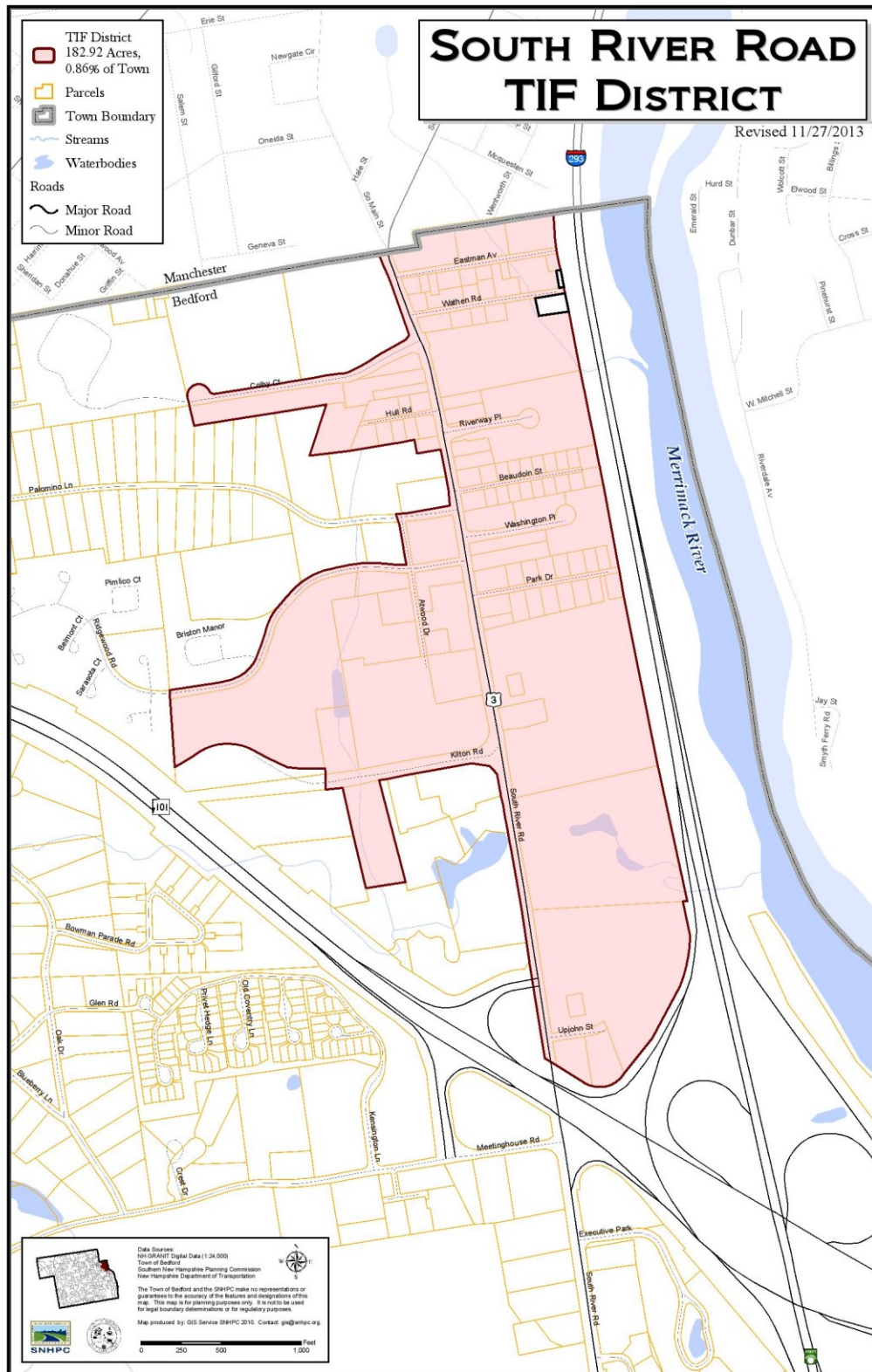
Location	M	B	L	Owner Name	Acres	Desc	Land	Outbldng	Bldng/XF	Value
26 SOUTH RIVER RD	11	11		BELLEMORE ASSOCIATES LLC	1.23	OFFICE BLD	385,300	6,900	175,800	568,000
14 COLBY CT	11	11	1	SERVICE CREDIT UNION	2.99	BANK BLDG	420,300	30,000	1,368,300	1,818,600
28 SOUTH RIVER RD	11	12		WEST STREET KEENE LLC	0.6	STORE/SHOP	161,300	300	4,800	166,400
32 SOUTH RIVER RD	11	13		YAQUIS FRANK	0.21	Single Fam	65,200	0	149,600	214,800
4 HULL RD	11	14		BIEDRZYCKI JOSEPH & CONSTANCE	0.19	Single Fam	64,800	4,000	135,000	203,800
6 HULL RD	11	15		DUBOIS VIOLETTE ETAL TRUSTEES	0.59	Single Fam	69,900	22,600	130,400	222,900
10 COLBY CT	11	16		WOODBIDGE HOUSING ASSOC	1.67	APT OVER 8	501,900	22,900	668,800	1,193,600
36 SOUTH RIVER RD	11	17		LRP&S PROPERTIES LLC	0.36	OFFICE BLD	261,200	3,600	88,400	353,200
3 HULL RD	11	18		GOULD ROBERT A	0.19	Single Fam	64,800	3,800	199,900	268,500
5 HULL RD	11	19		NEWCOMB BRIAN & KIMBERLY	0.22	Single Fam	65,400	4,400	106,600	176,400
7 HULL RD	11	20		JUTRAS MICHAEL J TRUSTEE &	0.4	TWO FAMILY	67,800	6,500	159,800	234,100
9 HULL RD	11	21		JUTRAS MICHAEL J TRUSTEE &	0.24	Single Fam	65,700	12,800	102,200	180,700
38 SOUTH RIVER RD	11	22		VK SOUTH RIVER ROAD REALTY LLC	0.29	OFFICE BLD	239,600	0	85,800	325,400
COLBY CT	11	25	5	GROVE COURT SHOPPING CENTER LLC	0.6	POT DEVEL	16,200	0	0	16,200
4 ATWOOD LN	12	10		SULLIVAN GLADYS A	1	Single Fam	75,400	0	214,700	290,100
66 SOUTH RIVER RD	12	12		SRR LLC	1.93	STORE/SHOP	398,500	32,400	1,866,400	2,297,300
11 ATWOOD LN	12	16		ELEVEN ATWOOD LLC	0.5	Single Fam	68,800	0	105,300	174,100
72 SOUTH RIVER RD	12	18		RHL ,LLC & GSL, LLC	2.03	PROF BLDG	572,900	8,000	1,768,000	2,348,900
91 SOUTH RIVER RD	12	22		SINGLE TREE ACQUISITION LLC	0.97	BANK BLDG	398,000	5,000	190,800	593,800
7 KILTON RD	12	23		BEDFORD NORWALK LLC	10.89	SUPERMKT	2,288,800	293,000	8,625,400	11,207,200
79 SOUTH RIVER RD	12	26		GATEWAY VAN BUREN INC	18.47	SHOPNGMALL	6,393,000	631,300	11,830,500	18,854,800
95 SOUTH RIVER RD	12	26		GATEWAY VAN BUREN INC	0.28	REST/CLUBS	353,400	0	1,019,500	1,372,900
81 SOUTH RIVER RD	12	26	2	GATEWAY VANBUREN INC	2.32	DISC DEPT	1,040,900	0	8,250,100	9,291,000
18 KILTON RD	12	28	1	GROUP 1 REALTY INC	4.66	AUTO V S&S	706,400	187,600	4,813,700	5,707,700
89 PALOMINO LN	12	3		AHG PROPERTIES INC	1.87	STORE/SHOP	461,000	57,900	996,800	1,515,700
121 SOUTH RIVER RD	12	32		HIR REALTY LLC	16.14	MOTELS	3,286,900	237,300	1,502,900	5,027,100
125 SOUTH RIVER RD	12	33		MACY'S EAST INC	15.77	STORE/SHOP	3,114,900	626,300	7,501,000	11,242,200
2 UPJOHN ST	12	33		MACY'S EAST INC	0.32	REST/CLUBS	246,900	58,000	1,008,600	1,313,500
3 UPJOHN ST	12	34		D.J. PEOPLES CENTENNIAL HOUSE INC	1.17	DAY CARE	378,700	30,000	704,700	1,113,400
141 SOUTH RIVER RD	12	35		FINCH LAWRENCE G	0.81	BANK BLDG	365,200	11,200	455,300	831,700
4 RIDGEWOOD RD	12	5		NASER REALTY BEDFORD NH LLC	1.12	STORE/SHOP	387,900	21,000	749,200	1,158,100
8 RIDGEWOOD RD	12	6		8 RIDGEWOOD ROAD LLC	1	STORE/SHOP	226,100	7,000	104,500	337,600
21 KILTON RD	12	8	2	KILTON LLC	2	OFFICE BLD	385,300	17,400	692,300	1,095,000
RIDGEWOOD RD	12	8	4	12-8-4 KILTON ROAD LLC	14.36	DEVEL LAND	1,271,300	0	0	1,271,300
ATWOOD LN	12	9		DEMOULAS SUPER MARKETS INC	3.6	DEVEL LAND	368,000	0	0	368,000
22A EASTMAN AVE UN A	46	1		RXMS HOLDINGS LLC	0	OFF CONDO	0	400	155,900	156,300
22 EASTMAN AVE UN B1	46	1		ML-96 INVESTMENTS INC	0	OFF CONDO	0	0	114,800	114,800
22 EASTMAN AVE UN B2	46	1		ML-96 INVESTMENTS INC	0	OFF CONDO	0	0	105,100	105,100
22 EASTMAN AVE UN B3	46	1		ML-96 INVESTMENTS INC	0	OFF CONDO	0	0	97,000	97,000
22 EASTMAN AVE UN B4	46	1		ML-96 INVESTMENTS INC	0	OFF CONDO	0	0	88,100	88,100
24 EASTMAN AVE UN C1	46	1		WAGNER JOHN E	0	OFF CONDO	0	0	114,600	114,600
24 EASTMAN AVE UN C2	46	1		24 AHSEA LLC	0	OFF CONDO	0	0	168,700	168,700
24 EASTMAN AVE UN C3	46	1		EASTMAN AVENUE LLC	0	OFF CONDO	0	0	111,300	111,300
24 EASTMAN AVE UN C4	46	1		EASTMAN C4 LLC	0	OFF CONDO	0	0	143,500	143,500
24 EASTMAN AVE UN C5	46	1		EASTMAN AVENUE LLC	0	OFF CONDO	0	0	20,500	20,500
11 SOUTH RIVER RD	46	10		STARITA VIOLET A TRUSTEE	0.25	STORE/SHOP	226,600	4,600	45,600	276,800
3 EASTMAN AVE	46	11		GELINAS STEPHEN & NORMA G	0.11	OFFICE BLD	87,600	6,800	64,400	158,800
5 EASTMAN AVE	46	12		AHG PROPERTIES INC	0.14	COMM WHSE	95,100	800	57,800	153,700
7 EASTMAN AVE	46	13		GOLDSTEIN ALICE H	0.34	Single Fam	66,900	1,500	84,100	152,500
9 EASTMAN AVE	46	14		MCKEON VALERIE A TRUSTEE &	0.23	Single Fam	65,600	2,000	124,300	191,900
15 EASTMAN AVE	46	15		BEAUDET EDWARD W & EDWARD A	0.21	Single Fam	65,200	1,500	73,900	140,600
21 EASTMAN AVE	46	17		KRISNATH REALTY ASSOCIATES LLC	1.15	PROF BLDG	216,500	5,000	397,100	618,600
25 EASTMAN AVE	46	18		DOYLE CARAGH C	0.17	Single Fam	64,600	0	68,900	133,500
14 WATHEN RD	46	20		JACOB RAYMOND & THERESA	0.46	Single Fam	68,300	8,100	139,500	215,900
12 WATHEN RD	46	21		BEAUDET HENRY &	0.25	Single Fam	66,000	0	106,600	172,600
10 WATHEN RD	46	22		ARBUSTO TAKASHI M & ANN C	0.23	Single Fam	65,600	0	115,800	181,400
6 WATHEN RD	46	23		MGM COMMERCIAL REALTY LLC	0.51	IND WHSES	97,300	20,300	15,300	132,900
13 SOUTH RIVER RD	46	24		HIRSH LISA	0.2	STORE/SHOP	203,900	4,300	101,500	309,700
7 WATHEN RD	46	27		SAUNDERS CRISTINA & KEITH V	0.3	Single Fam	66,500	600	123,600	190,700
9 WATHEN RD	46	28		BOUCHER DONALD & DIANE	0.2	Single Fam INLAW	65,100	3,700	160,800	229,600
11 WATHEN RD	46	29		JENNERJOHN JOHN & LADAWNIA	0.3	Single Fam	66,500	3,900	169,700	240,100
14 EASTMAN AVE	46	3		J.S. LANDIS REALTY LLC	1.6	Single Fam	111,400	0	99,600	211,000
21 WATHEN RD	46	30		WAJDA FRANK & THERESA	0.34	Single Fam	67,100	3,700	91,600	162,400
33 SOUTH RIVER RD	46	34		MAZZAGLIA MICHAEL TRUSTEE &	0.4	Single Fam	253,600	6,500	109,100	369,200
35 SOUTH RIVER RD	46	35		ALPHA ASBESTOS ABATEMENT INC	0.52	OFFICE BLD	260,100	2,000	77,000	339,100
108 RIVERWAY PL	46	36	1	GSL, LLC	0	OFF CONDO	0	0	207,200	207,200
103 RIVERWAY PL	46	36	1	CHRISROB LLC	0	OFF CONDO	0	0	129,500	129,500
107 RIVERWAY PL	46	36	1	REBRIB, LLC	0	OFF CONDO	0	0	208,200	208,200
101 RIVERWAY PL	46	36	1	STARR FAMILY TRUST	0	OFF CONDO	0	0	187,700	187,700
105 RIVERWAY PL	46	36	1	PENDER JOANNE C TRUSTEE	0	OFF CONDO	0	0	96,000	96,000
109 RIVERWAY PL	46	36	1	SNAPDRAGON ASSOCIATES LLC	0	OFF CONDO	0	0	79,600	79,600
110 RIVERWAY PL	46	36	1	SNAPDRAGON HOLDING CO LLC	0	OFF CONDO	0	0	47,300	47,300



Location	M	B	L	Owner Name	Acres	Desc	Land	Outbldng	Bldng/XF	Value
112 RIVERWAY PL	46	36	1	WOLFE ALLAN S TRUSTEE	0	OFF CONDO	0	0	96,700	96,700
102 RIVERWAY PL	46	36	1	MAR DI PROPERTIES LLC	0	OFF CONDO	0	0	188,500	188,500
111 RIVERWAY PL	46	36	1	SNAPDRAGON HOLDING CO LLC	0	OFF CONDO	0	0	47,500	47,500
104 RIVERWAY PL	46	36	1	CHRISROB LLC	0	OFF CONDO	0	0	61,300	61,300
113 RIVERWAY PL	46	36	1	WOLFE ALLAN S TRUSTEE	0	OFF CONDO	0	0	48,700	48,700
114 RIVERWAY PL	46	36	1	WOLFE ALLAN S TRUSTEE	0	OFF CONDO	0	0	71,300	71,300
106 RIVERWAY PL	46	36	1	PENDER JOANNE C TRUSTEE	0	OFF CONDO	0	0	136,100	136,100
115 RIVERWAY PL	46	36	1	WOLFE ALLAN S TRUSTEE	0	OFF CONDO	0	0	56,100	56,100
206 RIVERWAY PL	46	36	2	CHAGNON JEAN R & LUCINDA	0	OFF CONDO	0	0	166,100	166,100
201 RIVERWAY PL	46	36	2	BCOG REALTY CO	0	OFF CONDO	0	0	137,300	137,300
203 RIVERWAY PL	46	36	2	BCOG REALTY	0	OFF CONDO	0	0	268,900	268,900
204 RIVERWAY PL	46	36	2	BCOG REALTY	0	OFF CONDO	0	0	273,000	273,000
202 RIVERWAY PL	46	36	2	BCOG REALTY CO	0	OFF CONDO	0	0	152,700	152,700
205 RIVERWAY PL	46	36	2	BCOG REALTY	0	OFF CONDO	0	0	151,300	151,300
210 RIVERWAY PL	46	36	2	BCOG REALTY CO	0	OFF CONDO	0	0	132,100	132,100
209 RIVERWAY PL	46	36	2	BOURGEOIS RAYMOND H & BRENDA	0	OFF CONDO	0	0	93,700	93,700
207 RIVERWAY PL	46	36	2	BCOG REALTY CO	0	OFF CONDO	0	0	83,800	83,800
208 RIVERWAY PL	46	36	2	BCOG REALTY CO	0	OFF CONDO	0	0	56,900	56,900
211 RIVERWAY PL	46	36	2	BCOG REALTY CO	0	OFF CONDO	0	0	58,400	58,400
212 RIVERWAY PL	46	36	2	BCOG REALTY CO	0	OFF CONDO	0	0	83,700	83,700
301 RIVERWAY PL	46	36	3	TRAVERN PROPERTIES LLC	0	OFF CONDO	0	0	207,100	207,100
302 RIVERWAY PL	46	36	3	WAYRIVER LLC	0	OFF CONDO	0	0	195,500	195,500
303 RIVERWAY PL	46	36	3	NEAL CHARLES D TRUSTEE	0	OFF CONDO	0	0	227,100	227,100
304 RIVERWAY PL	46	36	3	NH PROPERTY SOLUTIONS LLC	0	OFF CONDO	0	0	140,600	140,600
305 RIVERWAY PL	46	36	3	DIEHL SCOTT J & ANGELA R TRUSTEES	0	OFF CONDO	0	0	140,600	140,600
306 RIVERWAY PL	46	36	3	CHICKS RULE LLC	0	OFF CONDO	0	0	142,900	142,900
401 RIVERWAY PL	46	36	3	GEORGE ANDREW C	0	OFF CONDO	0	0	171,000	171,000
407 RIVERWAY PL	46	36	3	GLASSMAN THERESA J TRUSTEE &	0	OFF CONDO	0	0	184,500	184,500
404 RIVERWAY PL	46	36	3	404 RIVERWAY PLACE LLC	0	OFF CONDO	0	0	146,500	146,500
406 RIVERWAY PL	46	36	3	406 RIVERWAY PLACE LLC	0	OFF CONDO	0	0	87,400	87,400
402 RIVERWAY PL	46	36	3	HARBORVEST	0	OFF CONDO	0	0	206,900	206,900
403 RIVERWAY PL	46	36	3	HARBORVEST	0	OFF CONDO	0	0	120,600	120,600
405 RIVERWAY PL	46	36	3	404 RIVERWAY PLACE LLC	0	OFF CONDO	0	0	131,900	131,900
502 RIVERWAY PL	46	36	3	ROY JUDITH M TRUSTEE	0	OFF CONDO	0	0	232,300	232,300
506 RIVERWAY PL	46	36	3	506 RIVERWAY PLACE LLC	0	OFF CONDO	0	0	83,900	83,900
504 RIVERWAY PL	46	36	3	MONTE IORINO HOLDINGS LLC	0	OFF CONDO	0	0	155,600	155,600
501 RIVERWAY PL	46	36	3	FOSTER-DESROCHE LEAH TRUSTEE	0	OFF CONDO	0	0	118,000	118,000
505 RIVERWAY PL	46	36	3	PUCCINI LAWRENCE J &	0	OFF CONDO	0	0	126,300	126,300
503 RIVERWAY PL	46	36	3	MONTE IORINO HOLDINGS LLC	0	OFF CONDO	0	0	162,200	162,200
601 RIVERWAY PL	46	36	3	RIVERSIDE INVESTMENTS LLC	0	OFF CONDO	0	0	250,000	250,000
602 RIVERWAY PL	46	36	3	RIVERSIDE INVESTMENTS LLC	0	OFF CONDO	0	0	265,200	265,200
701 RIVERWAY PL	46	36	3	TARRYTOWN REAL ESTATE HOLDINGS	0	OFF CONDO	0	0	295,400	295,400
703 RIVERWAY PL	46	36	3	SNHRC REALTY CO LLC	0	OFF CONDO	0	0	230,700	230,700
706 RIVERWAY PL	46	36	3	ROWE STEPHEN F &	0	OFF CONDO	0	0	220,700	220,700
704 RIVERWAY PL	46	36	3	SNHRC REALTY CO LLC	0	OFF CONDO	0	0	135,100	135,100
702 RIVERWAY PL	46	36	3	TARRYTOWN REAL ESTATE HOLDINGS	0	OFF CONDO	0	0	9,800	9,800
39 SOUTH RIVER RD	46	37		BARNAN GROUP LLC	0.46	PROF BLDG	246,000	5,500	192,900	444,400
41 SOUTH RIVER RD	46	38		DAVIS MARK C TRUSTEE &	0.44	STORE/SHOP	240,700	17,200	82,400	340,300
45 SOUTH RIVER RD	46	39		LEBLANC JOY B TRUSTEE	0.39	OFFICE BLD	268,400	9,700	172,800	450,900
2 BEAUDOIN ST	46	40		LEBLANC JOY B TRUSTEE	0.28	OFFICE BLD	126,400	2,300	100,900	229,600
6 BEAUDOIN ST	46	41	1	CHOU HAL & LI CHAUN	0.19	Single Fam	64,800	0	113,400	178,200
8 BEAUDOIN ST	46	41	2	JACKMAN DANIEL & SANDRA TTEES	0.19	Single Fam	64,800	400	118,600	183,800
10 BEAUDOIN ST	46	41	3	MCCONNELL MATTHEW D & STACY L	0.19	Single Fam	64,800	300	110,100	175,200
12 BEAUDOIN ST	46	41	4	GAHM CATHERINE M	0.19	Single Fam	64,800	12,300	104,800	181,900
14 BEAUDOIN ST	46	41	5	ARNOLD ROBERT & CYNTHIA A	0.19	Single Fam	64,800	0	102,800	167,600
16 BEAUDOIN ST	46	41	6	BLAIS ELEANOR L TRUSTEE	0.19	Single Fam	64,800	3,300	129,500	197,600
18 BEAUDOIN ST	46	41	7	MCKINNEY BASIL & SHIRLEY	0.19	Single Fam	64,800	900	121,800	187,500
20 BEAUDOIN ST	46	41	8	VACHON DONALD J TRUSTEE &	0.28	Single Fam	66,200	900	113,000	180,100
BEAUDOIN ST	46	42	1	LEBLANC JOY B TRUSTEE	0.18	PARK LOT	52,500	5,000	0	57,500
5 BEAUDOIN ST	46	43	1	LARSON ALLAN T CO-TRUSTEE &	0.19	Single Fam	64,700	1,000	113,400	179,100
7 BEAUDOIN ST	46	43	2	VITAGLIANO MARK R & JILL M	0.19	Single Fam	64,700	3,200	108,700	176,600
9 BEAUDOIN ST	46	43	3	LECLERC JACQUES & MURIELLE	0.19	Single Fam	64,700	1,100	119,000	184,800
11 BEAUDOIN ST	46	43	4	CAREY MATTHEW E & THERESA D	0.19	Single Fam	64,700	0	105,500	170,200
15 BEAUDOIN ST	46	43	5	VITAGLIANO ROBERT JR & CAROL	0.19	Single Fam	64,700	800	114,300	179,800
17 BEAUDOIN ST	46	43	6	BELLEVILLE JEAN	0.19	Single Fam	64,700	0	107,100	171,800
19 BEAUDOIN ST	46	43	7	CONWAY THOMAS JR & MILDRED	0.19	Single Fam	64,700	0	107,600	172,300
23 BEAUDOIN ST	46	43	8	BURKE GERALD T & ALICE J TRUSTEES	0.27	Single Fam	66,200	200	93,200	159,600
63 SOUTH RIVER RD	46	46		EMJA REALTY LLC	0.7	STORE/SHOP	308,900	3,500	261,100	573,500
3 PARK DR	46	47	1	IMRIE RONALD N & LUANN C	0.42	Single Fam	67,900	19,000	152,100	239,000
12 PARK DR	46	47	10	WATSON RICHARD & MARY	0.3	Single Fam	66,500	6,200	95,400	168,100
13 PARK DR	46	47	11	PENNER NORMAN H SR & RUTH	0.29	Single Fam	66,400	0	98,900	165,300
15 PARK DR	46	47	13	MITCHELL CYNTHIA A	0.3	Single Fam	66,400	0	118,800	185,200
4 PARK DR	46	47	2	BPD LLC	0.3	Single Fam	66,500	1,000	124,900	192,400
5 PARK DR	46	47	3	KENNEY CHRISTOPHER R & JODI A	0.41	Single Fam	67,700	100	115,400	183,200

Location	M	B	L	Owner Name	Acres	Desc	Land	Outbldng	Bldng/XF	Value
6 PARK DR	46	47	4	CASTLE ERNEST & JOLENE	0.3	Single Fam	66,500	300	84,100	150,900
7 PARK DR	46	47	5	MORRISSETTE RITA T	0.4	Single Fam	67,600	0	101,000	168,600
8 PARK DR	46	47	6	GUERIN ALIX E TRUSTEE	0.3	Single Fam	66,500	0	121,000	187,500
9 PARK DR	46	47	7	LEPAGE DAVID A & KRISTEN A	0.38	Single Fam	67,400	600	125,500	193,500
10 PARK DR	46	47	8	MICHAEL MARGARET A TRUSTEE	0.3	Single Fam INLAW	66,500	0	106,600	173,100
11 PARK DR	46	47	9	GAUCI JOSEPH C TRUSTEE	0.37	Single Fam	67,200	0	111,600	178,800
67 SOUTH RIVER RD	46	48		MCGILVARY JOHN R & ROBYN A;	0.56	Single Fam	69,600	28,000	159,000	256,600
69 SOUTH RIVER RD	46	49		MCGILVARY JOHN III & ROBYN	0.33	Single Fam	66,800	0	118,600	185,400
5 WASHINGTON PL	46	51	1	A.S.C. REALTY LLC	8.84	OFFICE BLD	2,300,600	83,000	12,773,600	15,157,200
19 SOUTH RIVER RD	46	52		KAHYA PROPERTIES LLC	0.44	REST/CLUBS	255,500	13,200	268,500	537,200
25 SOUTH RIVER RD	46	53		MARELD COMPANY INC	8.87	STORE/SHOP	1,147,000	113,100	2,887,300	4,147,400
25 SOUTH RIVER RD	46	53		DARTMOUTH HITCHCOCK	0	PROF BLDG	100	0	1,540,000	1,540,100
1 SOUTH RIVER RD	46	8		P&P REALTY TRUST (CAVALLARO)	1.64	STORE/SHOP	444,400	34,800	1,481,500	1,960,700
1 SOUTH RIVER RD	46	8		P&P REALTY TRUST (CAVALLARO)	0.2	STORE/SHOP	305,900	0	587,700	893,600
<b>TOTAL</b>							<b>35,192,000</b>	<b>2,783,800</b>	<b>90,592,600</b>	<b>128,568,400</b>

## Attachment 2: Revised TIF District Map



## Attachment 3: Notice of Public Hearing

HOLIDAY JOURNAL FRIDAY, DECEMBER 27, 2013 25

old Pre-K class, 3-year-old nursery class, and 2-year-old Mommy & Me class for the 2013-14 school year. Call Carol Sylva at 424-4243 for more information.

### LIBRARY

Merrimack Public Library, 470 Daniel Webster Highway, 424-5021, [www.merrimacklibrary.org](http://www.merrimacklibrary.org).

#### DROP-IN TECHNOLOGY HELP

Do you know how to download books and music from the library to your tablet or phone? Do you have an e-reader you'd like to use more? Whatever the device, come to the library's drop-in tech help session. The staff will offer this session twice a month.

#### MUSIC CATALOG AVAILABLE

The library has joined the Library Ideas network of public library websites that offer access to more than 3 million songs. Merrimack Library cardholders can download three Freegal Music tracks in the MP3 format each week. The downloaded files can be transferred to a computer or any MP3 device; there is no charge to the cardholder and the music can be kept indefinitely. Free mobile apps are available at the Apple App Store and the Android Marketplace, aka Google Play. To try Freegal Music Service or to get more information about this, visit the library's website.

#### ONLINE NEWSSTAND

With this service, you can read the feature articles in

86 magazines for all ages and on a variety of subjects. Many of the issues can be viewed in .pdf format, so illustrations can be viewed as well. You can find the Online Newsstand at [www.merrimacklibrary.org](http://www.merrimacklibrary.org) and will need to enter a valid Merrimack Library card number when prompted. Content is provided via EBSCOHost, an online periodical resource to which the library subscribes. The Online Newsstand was created by a New Hampshire librarian and is offered at no cost to subscribing libraries. Call the Merrimack Library's Reference Desk at 424-5021 if you need assistance accessing the Online Newsstand.

#### BOOKS FOR BABIES

Do you have a new baby in the house or do you know a Merrimack resident who has a new addition? If so, they're eligible to receive a Books for Babies bag courtesy of the Friends of the Merrimack Library. The bag contains baby board books, a bib, other gifts and a list of books that might be of interest to new parents. Those interested in receiving this gift can email Dortha Morrill at [dajm7@comcast.net](mailto:dajm7@comcast.net) or leave your name and address with the staff at the circulation desk.

#### KINDLE LIBRARY BOOKS

Amazon Kindle e-readers are now compatible with New Hampshire Downloadable Books and available to Merrimack Library cardholders. Kindle owners can check out

Kindle-compatible versions of the e-book titles and download them to their Kindles free. The borrowing period is two weeks, with no renew-

als, and a maximum of three titles can be checked out at a time. E-pub versions of the books are available for other e-readers.

### TOWN OF BEDFORD NOTICE OF PUBLIC HEARINGS - BEDFORD TOWN COUNCIL

Wednesday, January 8, 2014 - 7:00 PM

Wednesday, February 12, 2014 - 7:00 PM

Bedford Meeting Room, 10 Meetinghouse Road, Bedford, NH

Pursuant to RSA 32:5, the Bedford Town Council will hold public hearings on the above dates to receive public comment on the 2014 proposed municipal budget.

### TOWN OF BEDFORD NOTICE OF PUBLIC HEARING - BEDFORD TOWN COUNCIL

Wednesday, February 12, 2014 - 7:00 PM

Bedford Meeting Room, 10 Meetinghouse Road, Bedford, NH

Pursuant to RSA 33:8-a, the Bedford Town Council will hold a public hearing on the proposed bonds for roads and related infrastructure (\$30 million) and the South River Road fire substation (\$4 million).



*George R. Rivet Funeral Home, Inc.*  
Established 1963

Complete arrangements made for local or distant service

Consultation for pre-planning  
Individual trusts, Forethought, Serenity

Cremation Facilities

425 DW Highway  
Merrimack, NH 03054

**Mark A. Rivet**  
Funeral Director

(603) 424-5530

1217

### TOWN OF BEDFORD NOTICE OF PUBLIC HEARING - BEDFORD TOWN COUNCIL

Wednesday, January 22, 2014 - 7:00 PM

Bedford Meeting Room

10 Meetinghouse Road, Bedford, NH

Pursuant to RSA 674:40 & 674:40-a, the Bedford Town Council will hold a public hearing for the purpose of receiving public testimony on the proposed acceptance of the following Class 5 streets:

Street Name	Limits	Total Length (+/-)
Bixby Farm Lane	Back River Road to end of Cut de Sac	1,100 LF
Atherstone Lane	Campbell Road to Settlers Court	1,072 LF
Settlers Court	Atherstone Lane to end of Cut de Sac	3,600 LF

### LEGAL NOTICE

#### Bedford, NH School District

#### Public Hearing on the

#### 2014/2015 Preliminary School District Budget

The Bedford School Board will hold a Public Hearing on the 2014/2015 Preliminary School District Budget.

DATE: Tuesday, January 7, 2014 (Snow Date: January 8)

TIME: 7:00 p.m.

LOCATION: Bedford High School Theater  
47B Nashua Road, Bedford, NH

All residents of Bedford are urged to attend.

Additional information may be obtained by visiting the district's website at [www.sau25.net](http://www.sau25.net) or by calling 472-3755.

The Bedford School Board

### TOWN OF BEDFORD

#### NOTICE OF PUBLIC HEARING - BEDFORD TOWN COUNCIL

Wednesday, January 8, 2014 - 7:00 PM

Bedford Meeting Room, 10 Meetinghouse Road, Bedford, NH

The Bedford Town Council will hold public hearings for the following purposes:

- 1) To receive public input on the amendment or repeal of Town Ordinance, Chapter 243 Sunday Sales.
- 2) To receive public comment on proposed amendments to the Tax Increment Financing District Development Program and Financing Plan, pursuant to RSA 162-K4.

### TOWN OF BEDFORD

#### NOTICE OF PUBLIC HEARING - BEDFORD TOWN COUNCIL

Wednesday, January 8, 2014 - 7:00 PM

Bedford Meeting Room, 10 Meetinghouse Road, Bedford, NH

The Bedford Town Council will hold a public hearing to receive public comment on the following proposed expenditures from the Town Council Land Capital Reserve Fund:

- Up to \$288,000 for the purchase of land for the site of a fire substation to serve the South River Road area; and
- Up to \$162,600 for the purchase of a residential property on Wathen Road.

Attachment 4:  
Evidence of Dialogue with Bedford School District & Hillsborough County



## TOWN OF BEDFORD

Website: [www.ci.bedford.nh.us](http://www.ci.bedford.nh.us)

24 NORTH AMHERST ROAD • BEDFORD, NEW HAMPSHIRE 03110-5400

November 5, 2010

Commissioner Toni Pappas, Chair  
Hillsborough County Commissioners  
Suite 120  
329 Mast Road  
Goffstown, NH 03045

Timothy Mayes, Superintendent  
Bedford School District  
103 County Road  
Bedford, NH 03110

Dear Commissioner Pappas and Superintendent Mayes:

In accordance with RSA 162-K:9, I am hereby notifying you that the Bedford Town Council is scheduled to hold a Public Hearing on November 17, 2010 to consider the establishment of a South River Road Tax Increment Financing District. This proposed TIF District would run along South River Road from the Manchester Town line to the intersection of Route 293, including property and roads on either side of South River Road. A preliminary cost estimate of \$3.5 to 4 million has been generated for roadway, drainage, traffic signal and pedestrian improvements within the District which would be funded through the issuance of a bond and developer contributions, with repayments coming directly from the TIF district funding, not the general fund,

The impetus for this project is the known traffic failure along South River Road within the district which may prohibit future commercial development. We hope that the current redevelopment of the Bedford Mall and the medical office development on Washington Place will be the catalyst for other commercial development within the proposed TIF District. It is also believed that the addition of this TIF District will contribute to the Town's goal of increasing commercial and industrial property as a percentage of the Town's overall assessed valuation, thus stabilizing or possibly reducing the share of the overall tax burden currently born by residential taxpayers.

---

Town Council / Town Manager  
Recreation • Information Systems  
(603) 472-5242

Finance & Personnel  
(603) 472-9869

Public Works Department • Highway Division  
Waste Management  
Phone: (603) 472-3070  
Fax: (603) 472-4572

Other Departments Fax: (603) 472-4573

Town Clerk • Tax Collector  
Motor Vehicle Registrations  
(603) 472-3550

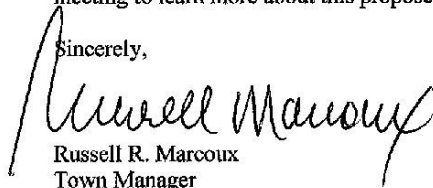
Planning & Zoning • Assessing  
(603) 472-8104

As required by RSA 162-K:9, we are offering you the opportunity to meet with the Town Council or me to discuss this proposed TIF District and/or to attend the Public Hearing on November 17th. Also the Town has retained the services of Arnett Development Group, LLC to advise us on all aspects of establishing the TIF District and their representatives would be glad to meet with you to review any aspect of the plan as well. Ultimately, we would appreciate a letter of support from you for the establishment of this TIF District following a discussion of the District satisfying any questions you may have. We anticipate that the Town Council may possibly act on this proposal at its regularly scheduled meeting on December 15, 2010.

As soon as the proposal package is complete, we will provide you with a complete package.

Please contact me with any questions you might have or if you would like to set up a meeting to learn more about this proposed TIF District.

Sincerely,

A handwritten signature in black ink, appearing to read "Russell Marcoux", written over a vertical line that serves as a separator between the signature and the typed name below.

Russell R. Marcoux  
Town Manager





**SCHOOL ADMINISTRATIVE UNIT #25**

**Bedford School District**  
103 County Road  
Bedford, NH 03110-6202  
Tel. 603.472.3755 • Fax 603.472.2567  
[www.sau25.net](http://www.sau25.net)

Timothy K. Mayes  
*Superintendent of Schools*

Chip McGee  
*Assistant Superintendent*

Dawna Duhamel  
*Chief Financial Officer*

Kathleen Conlin  
*Director of Special Services*

Carol Sideris  
*Director of Human Resources*

January 4, 2011

Russ Marcoux  
Town Manager  
Bedford Town Offices  
24 North Amherst Road  
Bedford, NH 03110

**RECEIVED**

JAN - 6 2011

**TOWN MANAGER**

Dear Russ:

At its meeting on December 20, 2010, the Bedford School Board unanimously supported the concept of the Tax Incremental Financing (TIF) District as defined in the revised *South River Road TIF District Development Program and Financing Plan* document. The School Board appreciates the fact that the Town Council has adjusted the proposed term of the bond (approximately fifteen years or less), and better defined the use of any excess incremental tax revenue derived from the TIF to be placed in an escrow account for repayment of the bond and/or used to reduce taxes for the town, school district, and county.

The School Board wanted me to extend their appreciation to you and the Town Council for seeking and considering their feedback to the earlier versions of the TIF Plan document.

Sincerely,

Timothy K. Mayes  
Superintendent of Schools

cc: Bedford School Board

The County of Hillsborough  
New Hampshire

Board of Commissioners

Toni H. Pappas, Chairman  
District 1

Carol H. Holden, Vice Chairman  
District 3

Michael R. Clemons, Clerk  
District 2

County Treasurer  
Christopher Pappas



329 Mast Rd.  
Suite 120

Goffstown, NH  
03045

Telephone  
(603) 627-5602

Facsimile  
(603) 627-5603

November 18, 2010

Russell R. Marcoux  
Town Manager  
Town of Bedford  
24 North Amherst Road  
Bedford, NH 03110-5400

Re: South River Road Tax Increment Financing District

Dear Mr. Marcoux:

On behalf of the Hillsborough County Board of Commissioners I would like to thank you for providing us with the opportunity to meet and to review the materials regarding the Town of Bedford's proposed South River Road Tax Increment Financing District. The Board had the opportunity to consider the plan when it met on November 17, 2010 and unanimously approved the following motion:

**Motion:** To forward a letter of support for the Town of Bedford New Hampshire South River Road Tax Financing Increment (TIF) District to the Town and to authorize the Chair to sign on behalf of the Board. By Comm. Holden, second by Comm. Clemons. Motion carried unanimously.

We look forward to supporting the Town's efforts to improve safety and drive economic development, investment and revitalization in this important corridor and its effort to stabilize, and possibly reduce the tax burden on our respective taxpayers. Should there be anything further that the Board can do to assist the Town's efforts please contact me. I wish the Town the best of luck with the program and plan and remain,

Sincerely yours,

A handwritten signature in cursive script, reading "Toni Pappas".  
Toni H. Pappas  
Chairman

Cc: BOC

RECEIVED

NOV 24 2010

TOWN MANAGER

Attachment 5: Motions of the Town Council

TO BE ADDED