WEST MILFORD TAX INCREMENT FINANCING DISTRICT ADVISORY BOARD
~ 2011 REPORT ~

In March 2006 Town voters authorized the creation of a tax increment financing district (TIF District) that consists of eight town-owned BROX property parcels and two parcels owned by Hendrix Wire & Cable. The parcels are zoned Integrated Commercial-Industrial 2 and together total almost 163 acres of undeveloped property that are identified in the Town's master plan for future mixed-use development and employment. To assist in this development, tax increment financing can be utilized by providing a framework that allows a percentage of new property tax revenue generated by new industrial and commercial development within a defined area, or 'district', to be utilized to pay for infrastructure (roads, water lines, and sewer lines for example) needed to serve the users. Once the infrastructure costs are recouped, all property taxes are then placed in the general fund. The intent of this financing mechanism is to encourage industrial and commercial expansion – and the associated increase in non-residential property tax revenue, employment opportunities, and a growing local economy.

The West Milford Tax Increment Financing District Advisory Board (TIF Board) is a 7-member board that is required by State statute to guide the planning, construction, and implementation of the TIF District development program, review district boundaries, and recommend modifications that encourage appropriate district development. Members of the TIF Board represent the Board of Selectmen, the Milford School District, the Economic Development Advisory Council, district property owners, and citizens at large.

Since its establishment in 2006 the TIF Board has actively worked towards the development of district properties in a very challenging economic and land development climate. Actions taken by the TIF Board over the past six years include: development of preliminary engineering plans and construction costs for infrastructure; collaboration with the Planning Board and other groups in zoning change amendments to encourage appropriate land uses; partnered with the professional and experienced commercial real estate firm of Grubb & Ellis Northern New England to market and promote the District for sale and development; provided recommendations to expand district boundaries to 'capture' new property tax revenue for infrastructure construction; determined new development potential conceptual site planning (approximately 1,000,000 square feet of new construction is possible at ultimate build-out); and worked closely with interested developers.

The primary focus of the TIF Board during 2011 was working diligently with the Board of Selectmen, Town Administrator, and the Community Development Office to implement stipulations contained in purchase option agreements between the Town and a prominent southern New Hampshire development firm on the BROX TIF district properties and the former police station site. Two warrant articles were placed on the 2011 warrant which were narrowly defeated by Town voters. These same warrant articles are again before the Town on the 2012 warrant (Articles 24 and 25) as they are critical tools to create further incentive to development of TIF District infrastructure and

the potential sale of the BROX TIF properties. Additionally, TIF Board representatives are active participants in the Economic Development Advisory Council, and continue to work with the Community Development Office, Planning Board, and Selectmen on economic development goals, and policy and land use planning to further strengthen Milford's economic base by creating non-residential property tax generating development and employment opportunities necessary for a healthy community.

Please visit the West Milford Tax Increment District website on the Town's website, or call or email Bill Parker, Community Development Director and TIF District Administrator (603-249-0620; bparker@milford.nh.gov) if you have any questions or desire additional information on the West Milford Tax Increment Financing District.

Respectfully submitted,

John McCormack, TIF District Advisory Board Chairman