

WEST MILFORD TAX INCREMENT FINANCING DISTRICT ADVISORY BOARD 2014 Annual 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 centers. To assist in this development, tax increment financing is one of only a few tools or incentives allowed by State law that can be utilized to finance costly but needed infrastructure. This is accomplished by a methodology 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 volunteer board appointed by the Board of Selectmen 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 Milford citizens-at-large.

Since its establishment in 2006, the TIF Board has actively worked towards the development of district properties during a challenging economic and land development climate. Actions taken by the TIF Board over the past nine 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 (now Colliers International) 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.

In 2011 and 2012 the Town had entered into an agreement with a development firm interested in the purchase of the former police station property on West Elm Street and the Brox Property commercial-industrial parcels. The agreement expired at the close of 2012, and the TIF Board then focused on working with the NH Department of Environmental Services and the EPA to determine the development capacity of the police station property and has continued to support all Town efforts to generate interest in the TIF District 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, 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. This next year the Board anticipates renewed interest in District properties and is hopeful that development will occur.

Upon the close of 2014 the TIF Board was faced with the resignation of John McCormack who served as chairman since the District's inception. Mr. McCormack provided a wealth of business insight and common sense leadership for the group. His involvement in Town economic development matters and we wish him well with his relocation to Pennsylvania. Additionally, Al Hicks tendered his resignation after serving for many years on the Milford Industrial Development Corporation and the TIF Board. Mr. Hicks was an active and positive advocate for balanced economic growth in Milford. Both members will be sorely missed.

The School Board appointed the District's new Business Administrator, Jen Burke, to replace Katie Chambers who has retired from the School District. Again, Ms. Chambers brought a depth of knowledge based on her professional experience as the Town's Finance Director and Town Administrator before working for the School District as its Business Administrator.

At the start of 2015 the TIF Board will be seeking new members to fill vacancies. If interested in finding more information about the Tax Increment Financing District and the Advisory Board, call or email Bill Parker, Community Development Director and TIF District Administrator (603-249-0620) bparker@milford.nh.gov

Respectfully submitted,

Bill Parker, Community Development Director/TIF District Administrator

In 2014 the West Milford Tax Increment Financing District did not receive any income or have any expenditures, it does not have any principal and has accumulated no interest, it has no outstanding bonded indebtedness, the original assessed value of the district has not changed, no captured assessed value that was retained by the district, and no increments were received. The TIF District is in compliance with its tax increment financing plan.



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