

# Windham Economic Development Corporation

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## *Promoting Sound Economic Investment in Windham*

To: Don Gerrish, Interim Town Manager  
From: Tom Bartell, Executive Director, WEDC  
Date: January 24, 2019  
Re: Windham TIF Program Update

### **Introduction**

The following is an update of the status of Windham's tax increment financing (TIF) program including Council actions and estimated fund balances.

### **Summary of Approved TIFs in the Town of Windham**

- A. 1994 North Windham Development District: Expired June 30, 2004.
- B. 2000 Pipeline Tax Increment Financing District: The term of the District runs through June 30, 2030 as extended in 2015. Captured assessed value is 100% for the district as amended in 2015. The Development Program includes Route 302 roadway, intersection, and sidewalk, and sewer engineering and construction, GIS system, environmental study, and economic development administration.

June 30, 2018 Fund Balance: \$0  
Original Municipal Valuation in TIF: \$18,000  
Current Municipal Valuation in TIF: \$10,194,600  
Municipal Acreage in TIF: 6.0

- C. 2006 Roosevelt Promenade TIF District: The term of the District expires in 2021 following Council action and DECD approval of a ten-year extension in March of 2011. The District consists of 34.74 acres consisting of the Home Depot and Lowe's parcel. The Development Program consists of \$210,000 in costs including a transportation study, growth study, public infrastructure study and WEDC staffing as well as the following amended items:

Infrastructure improvements including but not limited to:

- Roadway and intersection improvements in the District
- Roadway and intersection improvements on Route 302
- Wastewater facilities engineering and construction in the District
- Wastewater facilities engineering and construction on Route 302
- Utility services relocation either above or underground in the District
- Utility services relocation either above or underground on Route 302
- Streetscape improvements in and/or adjacent to the District and on Route 302
- Loan Fund Capitalization

June 30, 2018 Fund Balance: \$0  
Original Municipal Valuation in TIF: \$10,900  
Current Municipal Valuation in TIF: \$26,967,800  
Municipal Acreage in TIF: 34.74

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D. 2014 New Marblehead Manor Affordable Housing Development District: The term of the District expires in 2044. Captured assessed value is 50% for the term of the District. The District consists of 4.5 acres consisting of one phase of New Marblehead Manor. The Development Program consists of a Credit Enhancement Agreement with Avesta New Marblehead One LP.

June 30, 2018 Unaudited Fund Balance: \$0.00  
Original Municipal Valuation in TIF: \$0.00  
Current Municipal Valuation in TIF: \$1,306,100  
Municipal Acreage in TIF: 4.5

E. 2015 Gateway North A TIF District: The term of the District runs through June 30, 2035. Captured assessed value is 100%. The District consists of 34.74 acres of various parcels in the North Windham commercial district. The Development Program includes the following:

- Roadway and intersection improvements in the District
- Roadway and intersection improvements on Route 302
- Wastewater facilities engineering and construction in the District
- Wastewater facilities engineering and construction on Route 302
- Utility services relocation either above or underground in the District
- Utility services relocation either above or underground on Route 302
- Streetscape improvements in and/or adjacent to the District and on Route 302
- Economic Development administration
- Loan Fund Capitalization

June 30, 2018 Fund Balance: \$152,352  
Original Municipal Valuation in TIF: \$1,864,200  
Current Municipal Valuation in TIF: \$8,145,800  
Municipal Acreage in TIF: 99.77

### Proposed new TIF

F. Proposed 2019 Gateway North B TIF District: The term of the District runs through June 30, 2048. Captured assessed value is 100%. The District consists of 44.92 acres of various parcels in the North Windham commercial district. The Development Program includes the following:

- Roadway and intersection improvements in the District
- Roadway and intersection improvements on Route 302
- Wastewater facilities engineering and construction in the District
- Wastewater facilities engineering and construction on Route 302
- Utility services relocation either above or underground in the District
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The area of North Windham proposed for the District includes parcels that were considered not ready for development when the Gateway North A TIF was approved, as well as other parcels that has since been developed or are under development.

June 30, 2018 Fund Balance: N/A  
Original Municipal Valuation in TIF: \$9,485,292  
Current Municipal Valuation in TIF: \$13,613,000  
Municipal Acreage in TIF: 42.81

## **Remaining TIF Capacity** (January 24, 2019)

### Acreage:

Both the total acreage and the amount of acreage in individual TIF's are limited. A single TIF cannot exceed 2% of the town's total municipal acreage, and the total of all acreage, with certain exclusions, cannot exceed 5%.

Currently, 145.01 acres of the total of 35,572 acres or 0.41% of the Town are located in TIF Districts. Thus, the Town could place up to an additional 1,634 acres into TIF Districts, provided that, under State law, no more than 711.44 acres are located in any one District.

### Total Value:

The original assessed value of a proposed tax increment financing district plus the original assessed value of all existing tax increment financing districts within the municipality may not exceed 5% of the total value of taxable property within the municipality as of April 1st preceding the date of DECD approval of the district.

April 1, 2018 Municipal Valuation: \$2,094,816,200  
Windham Cap: \$ 104,740,810  
Current TIF Original Valuation: \$1,893,100 (Note: The NMAH TIF original value: \$0.00)  
% Current TIF Original Valuation: 0.09%