

## TIF Districts & CIP Summary

<u>Budget Summary</u>	<b>2025</b>	<b>2026</b>	<b>2026</b>	<b>2026</b>	<b>2027</b>
	<b>Actual</b>	<b>Adopted</b>	<b>Revised</b>	<b>Projected</b>	<b>Budget</b>
<b>Revenue</b>					
North End Opp Cor TIF District	\$592,983	\$564,300	\$564,300	\$591,723	\$613,632
Sears Block TIF District	\$1,119,302	\$1,225,400	\$1,225,400	\$1,308,060	\$1,212,528
Penacook Village TIF District	\$659,956	\$949,369	\$949,369	\$956,934	\$681,086
<b>Sub Total</b>	<b>\$2,372,241</b>	<b>\$2,739,069</b>	<b>\$2,739,069</b>	<b>\$2,856,717</b>	<b>\$2,507,246</b>
<b>Capital Projects (non-lapsing)</b>	\$35,137,193	\$30,940,250	\$78,212,623	\$59,516,105	\$23,410,244
<b>Total Revenue</b>	<b>\$37,509,434</b>	<b>\$33,679,319</b>	<b>\$80,951,692</b>	<b>\$62,372,822</b>	<b>\$25,917,490</b>
<b>Expense</b>					
North End Opp Cor TIF District	\$235,001	\$251,088	\$251,088	\$242,316	\$343,372
Sears Block TIF District	\$1,228,109	\$1,228,721	\$1,228,721	\$1,218,246	\$1,207,624
Penacook Village TIF District	\$474,502	\$687,370	\$687,370	\$596,330	\$867,324
<b>Sub Total</b>	<b>\$1,937,612</b>	<b>\$2,167,179</b>	<b>\$2,167,179</b>	<b>\$2,056,892</b>	<b>\$2,418,320</b>
<b>Capital Projects (non-lapsing)</b>	\$20,138,571	\$30,940,250	\$78,212,623	\$22,177,548	\$23,410,244
<b>Total Expense</b>	<b>\$22,076,184</b>	<b>\$33,107,429</b>	<b>\$80,379,802</b>	<b>\$24,234,440</b>	<b>\$25,828,564</b>

## TIF Districts & CIP Summary

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### Tax Increment Finance (TIF) Districts

The City currently has three Tax Increment Finance (TIF) Districts. These Districts were enacted in accordance with NH RSA 162-K. In accordance with State law, the City has the ability to capture and retain tax revenues generated by new development constructed within each TIF District after their enactment. These captured revenues are used to support debt service incurred for infrastructure improvements within the TIF Districts, as well as operating and administrative costs.

Combined, these TIF Districts encompass approximately 333+/- acres of land. Since their inception, the City has made a combined investment of \$45,868,355 in infrastructure improvements within these Districts, of which \$23.4 million were TIF funds and \$22.47 million were supported by other funding sources. These investments have served as a catalyst for \$128,850,305 in new assessed value generated by several real estate development projects (FY 2025 estimate).

An overview of each TIF District follows. More specific information concerning the financial details for each TIF District is included elsewhere in this document.

- 1) The **North End Opportunity Corridor Tax Increment Finance District (NEOCTIF)** was established on March 23, 1998, and most recently amended on April 14, 2014. This district was established to facilitate cleanup and redevelopment of the former Concord Lumber property and surrounding parcels in the vicinity of Horseshoe Pond and Exit 15 on Interstate 93. Since 1998, the City's total capital investment in the NEOCTIF District has been \$7,796,200, of which \$6,846,700 were TIF supported funds and \$949,500 were non-TIF funds (\$849,500 from the City's Economic Development Reserve Fund and \$100,000 in donations from the Capital Regional Development Council). To date, this investment has yielded \$50,692,400 of new private development (FY2027 estimate). Presently, the NEOCTIF District encompasses approximately 68 acres.
  
- 2) The **Sears Block Tax Increment Finance District (SBTIF)** was established on September 8, 2003, and most recently amended on August 12, 2019. This district was established to facilitate cleanup and redevelopment of the former Sears Block and surrounding properties located in downtown Concord. The former Sears Block is now occupied by the Hotel Concord mixed use building and the Storrs Street Municipal Parking Garage. Since 2003, the City's total capital investment in the SBTIF District has been \$23,054,840, of which \$9,232,000 were TIF funds. To date, this investment has served as a catalyst for \$57,653,554 in new private development (FY 2027 estimate). Presently, the SBTIF District encompasses approximately 22 acres.
  
- 3) The **Penacook Village Tax Increment Finance District (PVTIF)** was established on June 14, 2010, and most recently amended on April 12, 2021. This district was established to facilitate cleanup and redevelopment of the former Allied Leather Tannery Site and surrounding properties in Penacook Village, as well as to foster development at Whitney Road. The City's total capital investment in the PVTIF District has been \$15,017,315, of which \$7,325,000 was directly supported by the TIF District. This estimate includes monies expended by the City on the acquisition, cleanup, and redevelopment of the former Allied Leather Tannery and Amazon Realty sites prior to the establishment of the PVTIF in 2010. To date, the City's investment in TIF improvements has yielded \$26,266,115 in new private development (FY 2027 estimate). Presently, the PVTIF District encompasses approximately 243 acres.

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<u>NEOCTIF Fund Summary</u>	<b>2026 Revised</b>	<b>2026 Projected</b>	<b>2027 Budget</b>
<b>Revenue</b>	<b>\$564,300</b>	<b>\$591,723</b>	<b>\$613,632</b>
<b>Expense</b>	<b>\$251,088</b>	<b>\$242,316</b>	<b>\$343,372</b>
<b>Net Income (Loss)</b>		<b>\$349,407</b>	<b>\$270,260</b>
<b>Beginning Working Capital</b>		<b>\$3,281,000</b>	<b>\$3,630,407</b>
<b>Ending Working Capital</b>		<b>\$3,630,407</b>	<b>\$3,900,667</b>

<u>NEOCTIF Fund Detail</u>	<b>2025 Actual</b>	<b>2026 Adopted</b>	<b>2026 Revised</b>	<b>2026 Projected</b>	<b>2027 Budget</b>
<b>Revenue</b>					
Property Taxes	\$484,323	\$494,300	\$494,300	\$501,723	\$511,757
Investment Income	\$108,660	\$70,000	\$70,000	\$90,000	\$101,875
<b>Total Revenue</b>	<b>\$592,983</b>	<b>\$564,300</b>	<b>\$564,300</b>	<b>\$591,723</b>	<b>\$613,632</b>
<b>Expense</b>					
Professional Services	\$12,250	\$28,776	\$28,776	\$20,000	\$25,434
Principal	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Interest	\$8,431	\$7,531	\$7,531	\$7,535	\$6,940
Transfer Out - General	\$184,320	\$184,781	\$184,781	\$184,781	\$280,998
<b>Total Expense</b>	<b>\$235,001</b>	<b>\$251,088</b>	<b>\$251,088</b>	<b>\$242,316</b>	<b>\$343,372</b>

## TIF Districts & CIP Summary

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### North End Opportunity Corridor Tax Finance District

The FY 2027 projected total incremental assessed value of new development constructed within the NEOCTIF District is \$50,692,400.

In FY 2006, the City began to allocate a portion of the captured tax revenues generated by the new development within the District to support the City's General Fund, as well as those of other taxing authorities such as the County and Concord School District. This had no negative impact on the District's ability to meet current debt service or maintenance cost obligations, as real estate development within the District has significantly surpassed the expectations of the City's original financial pro forma.

The amount of increment initially allocated to support the City's General Fund and other taxing authorities in FY 2006 was \$16,462,800. In FY 2027, the City will allocate \$33,456,984 of incremental assessed value created in the District to support the City's General Fund and other taxing authorities. It is projected that the \$33,456,984 of allocated assessed value will yield approximately \$993,411 in revenues for the City's General Fund, as well as the Concord School District, Merrimack County, and State of New Hampshire, combined.

The remaining \$17,235,416 of incremental assessed value created in the NEOCTIF shall be retained to support the District's debt service and operating costs, as well as grow working capital to support future investments within the District. Future investments may include CIP #18 Storrs Street North Extension (Storrs Street to Constitution Avenue), as well as that portion of CIP #543 Merrimack River Greenway Trail, which may traverse through the NEOCTIF District for the purposes of connecting Terrill Park to the Northern Main Line Railroad corridor at Horseshoe Pond Lane.

Timing of the construction of CIP #18 remains subject to the determination of a final preferred design concept for the I-93 Bow/Concord Widening Project by the State of New Hampshire, as well as negotiations with CSX Railways and the State of New Hampshire regarding modifications to railroads associated with the Storrs Street North project.

The exact route and potential timing of the Merrimack River Greenway Trail (CIP #543) extension through the NEOCTIF District are also subject to a variety of factors.

The NEOCTIF District was originally set to terminate at the end of FY 2019. However, this date was subsequently extended due to the appropriation of \$1,050,000, including \$600,000 in NEOCTIF supported bonds, to acquire the former Tunis property for the extension of Storrs Street to Constitution Avenue, as set forth within the City's Capital Improvement Program (CIP #18). The \$600,000 bond issuance was sold in January 2015 with a 20-year term, thereby extending the District's sunset date to FY 2035. This date will be further extended if the City utilizes NEOCTIF supported debt to finance future construction of CIP #18 Storrs Street Extension North. The schedule for CIP #18 is in flux, as railroad relocations required for the roadway will be completed by the NH Department of Transportation as part of the Interstate 93 Bow/Concord project.

On March 24, 2026, the City entered into a lease agreement with Concord Coach Lines for 3.58+/- acres of City owned land within the NEOCTIF District for construction of a temporary 230 +/- space parking lot at the former Tunis property. The lot will support the Stickney Avenue bus depot. Lease payments, as well as future incremental tax revenues associated with the parking lot improvements, will be captured by the NEOCTIF District.

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<u>SBTIF Fund Summary</u>	<b>2026 Revised</b>	<b>2026 Projected</b>	<b>2027 Budget</b>
<b>Revenue</b>	<b>\$1,225,400</b>	<b>\$1,308,060</b>	<b>\$1,212,528</b>
<b>Expense</b>	<b>\$1,228,721</b>	<b>\$1,218,246</b>	<b>\$1,207,624</b>
<b>Net Income (Loss)</b>		<b>\$89,814</b>	<b>\$4,904</b>
<b>Beginning Working Capital</b>		<b>\$252,606</b>	<b>\$342,420</b>
<b>Ending Working Capital</b>		<b>\$342,420</b>	<b>\$347,324</b>

<u>SBTIF Fund Detail</u>	<b>2025 Actual</b>	<b>2026 Adopted</b>	<b>2026 Revised</b>	<b>2026 Projected</b>	<b>2027 Budget</b>
<b>Revenue</b>					
Property Taxes	\$1,107,704	\$1,215,400	\$1,215,400	\$1,296,060	\$1,198,303
Investment Income	\$11,598	\$10,000	\$10,000	\$12,000	\$14,225
<b>Total Revenue</b>	<b>\$1,119,302</b>	<b>\$1,225,400</b>	<b>\$1,225,400</b>	<b>\$1,308,060</b>	<b>\$1,212,528</b>
<b>Expense</b>					
Professional Services	\$1,800	\$20,475	\$20,475	\$10,000	\$20,986
Principal	\$401,600	\$410,570	\$410,570	\$410,570	\$190,000
Interest	\$104,881	\$88,675	\$88,675	\$88,675	\$76,660
Transfer Out - Trust	\$0	\$0	\$0	\$0	\$367,100
Transfer Out - General	\$415,721	\$408,810	\$408,810	\$408,810	\$552,878
Transfer Out - Parking	\$304,107	\$300,191	\$300,191	\$300,191	\$0
<b>Total Expense</b>	<b>\$1,228,109</b>	<b>\$1,228,721</b>	<b>\$1,228,721</b>	<b>\$1,218,246</b>	<b>\$1,207,624</b>

## TIF Districts & CIP Summary

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### Sears Block Tax Finance District

The FY 2027 projected total incremental assessed value of new development constructed within the Sears Block TIF (SBTIF) District is \$53,790,115.

Property tax revenues generated by the incremental assessed value are retained by the District to support debt service and operating expenses.

Since its inception in 2003, the City has appropriated \$23,054,480 for infrastructure improvements and other investments within the District. Of this total, \$9,232,000 were TIF funds, and \$13,822,840 were from other funding sources.

Infrastructure investments within the SBTIF District include construction of the Storrs Street Parking Garage and related improvements, the Main Street Complete Streets Project (CIP #460) (completed in 2017), installation of underground utilities on South Main Street (also completed in 2017), as well as acquisition and environmental abatement of the former NH Employment Security property at 32 South Main Street.

The Storrs Street Garage was completed in 2007, and final debt service payments were made in FY 2026. The former NH Employment Security property was sold to the Flatley Company in 2022 and redeveloped into a 64 unit market rate housing development.

In FY 2027, the SBTIF will transfer \$552,878 to the General Fund, as follows:

- 1) \$88,757 in Administrative Fees associated with management and administration of the SBTIF District;
- 2) \$149,993 to support debt service payments associated with those portions of the Main Street Project (CIP #460) which are located within the SBTIF. This figure excludes debt service associated with burying aerial utilities on South Main Street, as those debt costs are paid from the SBTIF District directly;
- 3) \$80,303 to support cleaning and maintenance operations carried out by the Downtown Services Team within the SBTIF District, as initiated in FY 2017. Approximately 53% of the Main Street Complete Streets Project is located within the SBTIF; therefore, financial support, to the extent the TIF can afford to make such investments, is appropriate; and
- 4) \$183,825 for current and past debt service associated with the \$2,281,500 General Fund supported bond issued for the Capital Commons/Storrs Street Parking Garage Project between FY 2008 and FY 2013.

In FY 2027, the SBTIF will commence repayment of \$2.85 million to the Economic Development Reserve Fund (EDR) which were used to support improvements within the SBTIF District. The FY 2027 payment will be \$367,100. This amount will increase in future years. It is anticipated that full repayment of the EDR (principal and interest) will be achieved in FY 2041.

When the SBTIF District was first established in 2003, it was anticipated that it would terminate when debt service was to be fully repaid in FY 2027. This date was subsequently extended to FY 2041 due to the appropriation of \$1,990,000 in bonded debt for redevelopment of the NH Employment Security Property at 32-34 South Main Street, \$1.52 million in bonded debt for installation of underground utilities within a section of South Main Street, \$2.5 million in bonded debt for the construction of CIP #460 Downtown Complete Streets Project, and \$150,000 to support utility improvements associated with the Bank of NH Stage/Arts Alley Projects. This date may fluctuate depending upon future development in the District creating incremental value, or additional investments in infrastructure improvements supported by the District.

In FY 2025, the City began releasing captured incremental assessed value and property tax revenues to support the City's General Fund, as well as the Concord School District, Merrimack County and State of New Hampshire. In FY 2027, the SBTIF will release \$17,296,066 of the captured incremental assessed value and property tax revenues associated therewith, in the amount of \$513,558, to support the City's General Fund, as well as the Concord School District, Merrimack County and State of New Hampshire. The FY 2027 amount equates to 30% of the total captured incremental assessed value and property tax revenues (which is an increase over the 20% released in FY 2026 and FY 2025, respectively.)

## TIF Districts & CIP Summary

<u>PVTIF Fund Summary</u>	<b>2026 Revised</b>	<b>2026 Projected</b>	<b>2027 Budget</b>
<b>Revenue</b>	<b>\$949,369</b>	<b>\$956,934</b>	<b>\$681,086</b>
<b>Expense</b>	<b>\$687,370</b>	<b>\$596,330</b>	<b>\$867,324</b>
<b>Net Income (Loss)</b>		<b>\$360,604</b>	<b>(\$186,238)</b>
<b>Beginning Working Capital</b>		<b>\$849,614</b>	<b>\$1,210,218</b>
<b>Ending Working Capital</b>		<b>\$1,210,218</b>	<b>\$1,023,980</b>

<u>PVTIF Fund Detail</u>	<b>2025 Actual</b>	<b>2026 Adopted</b>	<b>2026 Revised</b>	<b>2026 Projected</b>	<b>2027 Budget</b>
<b>Revenue</b>					
Property Taxes	\$643,245	\$626,500	\$626,500	\$631,065	\$658,855
Investment Income	\$16,712	\$15,000	\$15,000	\$18,000	\$19,789
Other Revenue	\$0	\$307,869	\$2,418	\$2,418	\$2,442
Transfer In - Impact Fee	\$0	\$0	\$305,451	\$305,451	\$0
<b>Total Revenue</b>	<b>\$659,956</b>	<b>\$949,369</b>	<b>\$949,369</b>	<b>\$956,934</b>	<b>\$681,086</b>
<b>Expense</b>					
Professional Services	\$64,387	\$136,616	\$136,616	\$50,000	\$199,771
Departmental Supplies	\$0	\$5,125	\$5,125	\$0	\$0
Electricity	\$1,101	\$600	\$600	\$1,220	\$0
Water and Wastewater	\$281	\$210	\$210	\$290	\$0
Principal	\$222,890	\$303,800	\$303,800	\$303,800	\$316,050
Interest	\$123,633	\$178,504	\$178,504	\$178,505	\$175,580
Transfer Out - Trust	\$47,400	\$47,411	\$47,411	\$47,411	\$66,516
Transfer Out - General	\$14,810	\$15,104	\$15,104	\$15,104	\$109,407
<b>Total Expense</b>	<b>\$474,502</b>	<b>\$687,370</b>	<b>\$687,370</b>	<b>\$596,330</b>	<b>\$867,324</b>

## TIF Districts & CIP Summary

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### Penacook Village Tax Increment Finance District

The FY 2027 projected total incremental assessed value of new real estate development within the Penacook Village TIF (PVTIF) District is \$26,266,115. This amount is captured by the PVTIF District and is available to support the District's operating, administration, and debt service costs. This incremental assessed value is largely associated with the Penacook Family Physicians medical office building located at 4 Crescent Street, Caleb Development Corporation's Penacook Landing housing development located at 33-35 Canal Street, as well as new development associated with the Merchants Way project located at Whitney Road.

The City's total capital investment in the PVTIF District to date is \$15,017,315, of which \$7,325,000 was directly supported by the TIF District. This figure includes monies expended by the City on the acquisition, cleanup, and redevelopment of the former Allied Leather Tannery and Amazon Realty sites prior to the establishment of the PVTIF in 2010, as well as a \$500,000 Community Development Block Grant for site improvements associated with the Caleb Development Corporation's "Penacook Landing" affordable housing development. This figure also includes funds appropriated by the City Council for CIP #30, Hoit Road (US Route 4)/Whitney Road Intersection Improvement Project, to support the "Merchant's Way" development located at 1 Whitney Road, as well as CIP #567, Canal Street Riverfront Park, which was completed in early FY2026.

Due to the District's success, in FY 2023 the PVTIF began releasing 10% of its captured incremental assessed value to support the City's General Fund, Merrimack Valley School District, Merrimack County, and State of New Hampshire. In FY 2024, this figure increased to 15%. In FY 2027, this figure will increase to 20%, or \$5,253,223 of captured incremental assessed value will be released, which is projected to generate \$164,714 of property tax revenue for these entities, combined. Subject to future development and capital investments within the PVTIF, it is anticipated this amount will vary over time.

In FY 2023, the PVTIF began reimbursing the City's Economic Development Reserve (EDR) Fund for past investments, which it financed within the District primarily associated with redevelopment of the Allied Leather Tannery (Penacook Mill) site. This practice will continue in FY 2027 with an installment payment of \$66,516. The total outstanding principal and interest balance owed to the EDR Fund is \$635,798. It is anticipated the EDR Fund will be fully repaid by FY 2037. Repayment of the EDR Fund is expressly included in the PVTIF District's Development Program and Financing Plan, and shall be undertaken in accordance therewith.

On September 18, 2019, the City sold 2.5 acres of the former Allied Leather Tannery site located at 33-35 Canal Street to the Caleb Development Corporation for \$540,000. As part of that transaction, the City retained a 1.5 acre parcel located at 11 Canal Street for a new riverfront park. The property features 500' of frontage on the Contoocook River. Originally conceived in the 1986 Penacook "Sense of Place" Master Plan, the concept of the Canal Street Riverfront Park was also included in the 2004 Penacook Mill Visioning Charrette Plan and 2015 Penacook Village Master Plan. The project is identified in the Capital Improvement Program as part of CIP #567, and was completed on August 13, 2025. Operating, maintenance, and debt service for the Park are supported by the PVTIF. Operating, maintenance, and debt service costs for the adjacent Canal Street Municipal Parking Lot are supported by the Parking Fund.

In accordance with its Development Program and Financing Plan, the PVTIF District shall terminate when the purposes for which the District was established are fulfilled, and all debt service supported by the District is fully satisfied (including repayment of the EDR Fund). The projected termination date for the PVTIF District is currently FY 2045. This date may fluctuate depending upon future development in the District creating incremental value, or additional investments in infrastructure improvements supported by the District.