

135 North State Street
 Projected Financial Benefit of RSA 79-E Tax Relief Incentive
 October 30, 2019
 Prepared by M. Walsh

Term of Benefit: 9 Years (5 Base, 4 Additional for Historic Renovation Complying with US Secretary of Interior Standards for Rehabilitation)
 Date of City Council Approval: December 9, 2019

ASSESSED VALUE CALCULATIONS					
Address	Description	Base Assessed Value	Projected Post Renovation Assessed Value	Incremental Assessed Value from Renovations	Notes
135 North State Street	Live / Work Space	\$621,200	\$848,600	\$227,400	10,017SF Mansion; 4,090SF Carriage House
Total		<u>\$621,200</u>	<u>\$848,600</u>	<u>\$227,400</u>	

PROJECTED PROPERTY TAX SAVINGS FROM RSA 79-E BENEFIT					
RSA 79-E Benefit Year	Tax Year	Incremental Assessed Value Subject to 79-E Tax Relief	Tax Rate (Projected) 3% Escalation Compounded	Projected Tax Savings	Notes
N/A	4/1/2020 - 3/31/2021	\$113,700	\$29.04	\$3,301	Construction Period; Certificate of Occupancy in July 2020; Anticipates savings on 50% of incremental assessed value
1	4/1/2021 - 3/31/2022	\$227,400	\$29.91	\$6,801	
2	4/1/2022 - 3/31/2023	\$227,400	\$30.80	\$7,005	
3	4/1/2023 - 3/31/2024	\$227,400	\$31.73	\$7,215	
4	4/1/2024 - 3/31/2025	\$227,400	\$32.68	\$7,431	
5	4/1/2025 - 3/31/2026	\$227,400	\$33.66	\$7,654	
6	4/1/2026 - 3/31/2027	\$227,400	\$34.67	\$7,884	
7	4/1/2027 - 3/31/2028	\$227,400	\$35.71	\$8,121	
8	4/1/2028 - 3/31/2029	\$227,400	\$36.78	\$8,364	
9	4/1/2029 - 3/31/2030	\$227,400	\$37.89	\$8,615	
Total				<u>\$72,391</u>	
Average				<u>\$7,239</u>	

DEVELOPER'S TOTAL INVESTMENT	
Item	Amount
Purchase Price	\$570,000
Renovations	\$2,157,885
Total Investment	<u>\$2,727,885</u>