

177 North Main Street
SUPPLEMENTAL REVISED Estimated Financial Benefit of RSA 79-E Tax Relief Incentive (30 Dwelling Units)
August 7, 2023
Prepared by M. Walsh

Term of Benefit: 7 Years (5 Base, 2 Additional for Residential Units)
Date of City Council Approval: August 14, 2023

ASSESSED VALUE CALCULATIONS					
Address	Description	Base Assessed Value	Projected Post Renovation Assessed Value	Incremental Assessed Value from Renovations	Notes
177 North Main Street	Residential	\$ 1,205,500	\$ 2,912,200	\$ 1,706,700	26,000SF Former Church Converted to 30 Market Rate Apartments
Total		\$ 1,205,500	\$ 2,912,200	\$ 1,706,700	

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
Construction Period	4/1/2024 - 3/31/2025	\$ 853,350	\$ 27.47	\$ 23,439	Scheduled completion fall 2024; assumes 50% complete on April 1, 2024
1	4/1/2025 - 3/31/2026	\$ 1,706,700	\$ 28.29	\$ 48,284	
2	4/1/2026 - 3/31/2027	\$ 1,706,700	\$ 29.14	\$ 49,732	
3	4/1/2027 - 3/31/2028	\$ 1,706,700	\$ 30.01	\$ 51,224	
4	4/1/2028 - 3/31/2029	\$ 1,706,700	\$ 30.91	\$ 52,761	
5	4/1/2029 - 3/31/2030	\$ 1,706,700	\$ 31.84	\$ 54,344	
6	4/1/2030 - 3/31/2031	\$ 1,706,700	\$ 32.80	\$ 55,974	
7	4/1/2031 - 3/31/2032	\$ 1,706,700	\$ 33.78	\$ 57,653	
Total				\$ 393,411	
Average				\$ 49,176	

DEVELOPER'S TOTAL INVESTMENT		
Item	Amount	
Purchase Price	\$	675,000
Soft Costs (Design, Permits, Etc.)	\$	561,000
Hard Costs (Construction)	\$	4,187,500
Contingency	\$	400,000
Total Investment	\$	5,823,500