

PENACOOK VILLAGE TAX INCREMENT FINANCE DISTRICT DEVELOPMENT PROGRAM AND FINANCING PLAN

Adopted by Resolution #8376 on June 14, 2010
Amended and Restated by Resolution #8774 on June 9, 2014
Amended and Restated by Resolution # _____ on April 12, 2021

- 1. Introduction:** The Penacook Village Tax Increment Financing District (PVTIF) Development Program and Financing Plan is designed to encourage private development activities through the construction and reconstruction of infrastructure to support:
 - Redevelopment of vacant, underutilized, and blighted real estate within the vicinity of the former Allied Leather Tannery (Penacook Mill) Complex (5-35 Canal Street and 4 Crescent Street), the former Rivco Complex (77 and 82 Merrimack Street), as well as Penacook's Central Business District; and,
 - Development of underdeveloped commercial and industrial real estate located on, or adjacent to, Whitney Road.

The components of the Development Program and Financing Plan include:

- Statement of Objectives;
 - District Boundaries;
 - Development Program;
 - Financing Plan;
 - District Administration; and,
 - Advisory Board Responsibilities.
- 2. Statement of Objectives:** The Penacook Village Tax Increment Finance District is hereby created to help achieve the following goals and objectives for the revitalization of Penacook Village:
 - Short and long-term expansion of the property tax base;
 - Business retention and recruitment;
 - Preservation and expansion of employment opportunities;
 - Redevelopment of vacant, underutilized, or blighted properties, including former industrial properties known as "Brownfields";
 - Revitalization of vacant upper floors in historic buildings within Penacook Village;
 - Development of vacant "green fields" parcels located on, or adjacent to, Whitney Road, which have been zoned for commercial, industrial, or mixed-use development.

The adoption of the Penacook Village Tax Increment Financing District Development Program and Financing Plan provides a valuable tool for implementing development activities to address these stated priorities.

Through its establishment of the Penacook Village Tax Increment Financing District, the City desires to aggressively pursue the following objectives in order to foster property tax base expansion, business retention and expansion, expansion of the City's housing supply, as well as retain and expand employment opportunities:

- Create and incentivize development opportunities;
- Improve the aesthetic character of Penacook Village;
- Construct, expand, repair, and rehabilitate public parking areas, streets, utilities, and pedestrian ways to provide improved access and expanded capacities required to foster and support real estate development projects and economic development initiatives within the District;
- Construct, repair, or rehabilitate public parks, plazas, walks and scenic pathways (including "river walks"), and other public spaces in order to reinforce and promote Penacook's unique sense of place and quality of life, as well as encourage private investment within the PVTIF District;
- Remove blighted land uses and foster environmental cleanup and redevelopment of so-called "Brownfields" properties; and,
- Improve transportation infrastructure to foster and promote real estate development within the PVTIF District.

3. District Boundaries: The boundaries of the Penacook Village Tax Increment Finance District are hereby established as follows:

Beginning at a point at the intersection of the westerly sideline of Village Street with the municipal boundary line of Concord and Boscawen, said point also being the northeast corner of Map 0543P, Lot 10; thence

Northeasterly along the municipal boundary line of Concord and Boscawen to the centerline of the Merrimack River at the southeast corner of Boscawen; thence

Southerly along the centerline of the Merrimack River to the southwest corner of Canterbury; thence

Northeasterly along the municipal boundary line of Concord and Canterbury to a deflection point on the westerly side of Old Boyce Road; thence

Northwesterly along the municipal boundary line of Concord and Canterbury to a deflection point on the westerly side of Old Boyce Road; thence

Northeasterly along the municipal boundary line of Concord and Canterbury to the westerly sideline of the State of New Hampshire Department of Transportation's rail corridor; thence

Southeasterly along the westerly sideline of the State of New Hampshire Department of Transportation's rail corridor to the most northeast corner of Map 06P, Lot 6; thence

Southeasterly along the westerly sideline of the State of New Hampshire Department of Transportation's rail corridor and the easterly line of Map 06P, Lot 6 to the southeast corner of Map 06P, Lot 6; thence

Southwesterly along the southerly line of Map 06P, Lot 6 to the most southerly corner of Map 06P, Lot 6 at the most easterly corner of Map 06P, Lot 7; thence

Southwesterly and southeasterly along the easterly line of Map 06P, Lot 7 to the Merrimack River; thence

Southwesterly along the southerly line of Map 06P, Lot 7 and the Merrimack River to the most easterly corner of Map 06P, Lot 21; thence

Westerly and northwesterly along the westerly line of Map 06P, Lot 21 and the Merrimack River to its intersection with the easterly extension of the southerly line of Map 053P, Lot 7; thence

Southwesterly along the easterly extension of the southerly line of Map 053P, Lot 7 and crossing the Merrimack River to the southeast corner of Map 053P, Lot 7 and the northeast corner of Map 06P, Lot 22; thence

Southwesterly along the southerly line of Map 053P, Lot 7 to the northwest corner of Map 13P, Lot 21 at the easterly line of Map 053P, Lot 8; thence

Northwesterly and westerly along the westerly line of Map 053P, Lot 7 to the northwest corner of Map 053P, Lot 8 at the easterly sideline of Penacook Street; thence

Northwesterly along the easterly sideline of Penacook Street to its intersection with the northerly sideline of Merrimack Street; thence

Southwesterly along the northerly sideline of Merrimack Street to the southwest corner of Map 053P, Lot 1 at the corner of Map 0534P, Lot 3; thence

Southeasterly along the southerly extension of the westerly line of Map 053P, Lot 1 and crossing Merrimack Street to the southerly sideline of Merrimack Street at the northerly line of Map 053P, Lot 38; thence

Westerly along the southerly sideline of Merrimack Street to the most westerly corner of Map 053P, Lot 38 and the northeast corner of Map 053P, Lot 39; thence

Southeasterly, southwesterly, westerly, and then northwesterly along the perimeter of Map 053P, Lot 39 to the most northerly corner of Map 0534P, Lot 7; thence

Southwesterly along Map 0534P, Lot 7 and the southwesterly extension of its northerly line to its intersection with the westerly sideline of Rolfe Street; thence

Northwesterly along the westerly sideline of Rolfe Street to its intersection with the southerly sideline of Merrimack Street; thence

Southwesterly along the southerly sideline of Merrimack Street to its intersection with the southeasterly extension of the southerly sideline of MacCoy Street; thence

Northwesterly along the extension of the southerly sideline of MacCoy Street to its intersection with the northerly sideline of Merrimack Street; thence

Continuing northwesterly along the southerly sideline of MacCoy Street and crossing Merrimack Street to its intersection with the southerly sideline of Walnut Street; thence

Southwesterly along the southerly sideline of Walnut Street to the northeast corner of Map 0543P, Lot 25; thence

Southeasterly along the easterly line of Map 0543P, Lot 25 to the southeast corner of Map 0543P, Lot 25; thence

Southwesterly along the southerly line of Map 0543P, Lot 25 and Map 0543P, Lot 26 to the easterly sideline of Community Drive; thence

Southeasterly along the easterly sideline of Community Drive to its intersection with the northerly sideline of Merrimack Street; thence

Southwesterly across Community Drive and Merrimack Street to the intersection of the westerly sideline of Community Drive with the southerly sideline of Merrimack Street; thence

Southwesterly along the southerly sideline of Merrimack Street to the point of curvature of the southerly sideline of Merrimack Street on the northerly line of Map 1412P, Lot 67; thence

Northwesterly and crossing Merrimack Street to the most southerly corner of Map 1412P, Lot 62; thence

Northwesterly along the westerly line of Map 1412P, Lot 62 to the northwest corner of Map 1412P, Lot 62; thence

Easterly along the northerly line of Map 1412P, Lot 62 to the most easterly corner of Map 1412P, Lot 60; thence

Northwesterly along the easterly line of Map 1412P, Lot 60 and the westerly line of Map 1412P, Lot 63 to the southerly sideline of Sanders Street; thence

Westerly along the southerly sideline of Sanders Street to the intersection of the westerly extension of the southerly sideline of Sanders Street with the westerly sideline of Village Street; thence

Northerly along the westerly sideline of Village Street to its intersection with the municipal boundary line of Concord and Boscawen and the point of beginning.

Meaning and intending to describe a Tax Increment Finance District within the Village of Penacook, City of Concord, Merrimack County, State of New Hampshire, as shown on a plan entitled Penacook TIF District, City of Concord, New Hampshire, with a printed date of January 11, 2021, prepared by the Concord Community Development Department, Engineering Services Division, included as Exhibit 1 of this document.

In cases where the District boundaries are shown on the centerline of any street, the boundary of the District shall be interpreted to extend to include the entire road right-of-way.

4. **Determination of Compliance with RSA 162-K:5 District Limitations:** In accordance with RSA 162-K:5, the City has conducted an analysis of the Penacook Village Tax Increment Financing District, as well as the North End Opportunity Corridor Tax Increment Financing District (NEOCTIF) and the Sears Block Tax Increment Financing District (Sears TIF), to ensure that the Penacook Village TIF District will not cause the City to exceed the following statutory limitations:

- 4.1. Land Area: Per RSA 162-K:5, the total acreage included in any one development district, when designated, shall not exceed five percent (5%) of the total acreage of the municipality, and when added to the total current acreage within the development districts for which tax increment financing bonds remain outstanding, shall not exceed ten percent (10%) of the total acreage of the municipality.

When originally enacted by Resolution #8376 on June 14, 2010, the Penacook Village TIF District encompassed 47.09+/- acres.

Resolution #_____, adopted on April 12, 2021, expanded the geography of the PVTIF by an additional 195.9+/- acres to a total of 242.99+/- acres.

An analysis of these acreage requirements set forth in RSA 162-K:5, within the context of the amended and restated total acreage of the PVTIF District, as well as other existing tax increment finance districts, is presented in the table below.

Table 1: Land Area Calculations

| RSA 162-K:5 Requirement | Acreage | Source |
|--|----------------|--------------------------------------|
| Total Land Area in Concord (Acres) | 41,100.00 | City of Concord Engineering Division |
| 5% of City's total land area (Acres) | 2,055.00 | |
| 10% of City's total Land area (Acres) | 4,110.00 | |
| City TIF Districts | Acreage | Source |
| North-End Opportunity Corridor TIF District | 67.70 | City of Concord Engineering Division |
| Sears Block TIF District | 22.00 | City of Concord Engineering Division |
| Penacook Village TIF District | 242.99 | City of Concord Engineering Division |
| Combined Total - All City TIF Districts | 332.69 | |

4.2. Assessed Value: The total assessed value of taxable real property of any one development district, when designated, shall not exceed eight percent (8%) of the most recent total assessed value of taxable real property in the municipality, and when added to the current total assessed value of taxable real property within development districts for which bonds remain outstanding, shall not exceed sixteen percent (16%) of the most recent total assessed value of taxable real property in the municipality.

When initially created on June 14, 2010, the PVTIF District had a total assessed value of \$11,149,600.

Resolution #_____, adopted on April 12, 2021, expanded the geography of the PVTIF by an additional 195.9+/- acres. Therefore, the total assessed value of taxable real property of the expanded, amended and restated PVTIF District, per Resolution #_____, has been updated accordingly to \$48,308,200.

An analysis of these assessed value requirements, within the context of the amended and restated total acreage of the PVTIF District, as well as other existing tax increment finance districts, is presented in the table below.

Table 2: Assessed Value Calculations

| RSA 162-K:5 Requirement | Assessed Value | Source |
|---|-----------------------|---|
| City of Concord Total Assessed Value of Taxable Real Property | \$4,632,801,359 | City of Concord MS 1 (2020) |
| 8% Of Total Assessed Value of Taxable Real Property | \$370,624,109 | |
| 16% Of Total Assessed Value of Taxable Real Property | \$741,248,217 | |
| City Tax Increment Finance Districts | Assessed Value | Source |
| NEOCTIF District Total Assessed Value of Taxable Real Property | \$54,703,000 | City Assessing Department Revised Dec. 31, 2020 |
| Sears Block TIF District Total Assessed Value of Taxable Real Property | \$66,805,785 | City Assessing Department Revised Dec. 31, 2020 |
| Penacook Village TIF District Total Assessed Value of Taxable Real Property | \$48,308,200 | City Assessing Department Revised Dec. 31, 2020 |
| Combined Total - All City TIF Districts | \$169,816,985 | |

FINDING: Based upon this information, the City has determined that the Penacook Village Tax Increment Financing District, in combination with the other existing tax increment financing districts, shall not exceed the taxable value or land area limitations set forth within RSA 162-K:5 at the time of adoption. In addition, there remains a significant capacity, both in terms of allowable value and allowable land area, for the creation of additional tax increment finance districts as deemed necessary by the City Council.

5. **Development Program:** In accordance with RSA 162-K:6, the following shall serve as the City’s Development Program for the Penacook Village Tax Increment Financing District.

5.1. **Public Improvements:** The following is a summary of public improvements to be undertaken within the PVTIF District:

5.1.1. **Phase I Public Improvements: Former Allied Leather Tannery Site (2010):** In accordance with RSA 162-K:6,I, the City, in 2010 and 2011, constructed the following public improvements within the District to support redevelopment of the Former Allied Leather Tannery located at 23-35 Canal Street and 4 Crescent Street.

Infrastructure improvements specifically included the following:

- (i) **Environmental Cleanup:** Excavation and removal of approximately 3,393 tons of contaminated soils located at 4 Crescent Street, primarily consisting of chromium contaminated leather scrap and other unsuitable materials. The work was completed to prepare the site for a medical office building, which was subsequently developed at the property in 2011 by DEW Crescent Street Properties L.L.C.

- (ii) Roadway Improvements: Reconstruction of:
 1. Canal Street (roughly between Boscawen Town Line and Community Drive);
 2. Crescent Street (roughly between Boscawen Town Line and Canal Street); and,
 3. Realignment and reconstruction of the Walnut Street, Canal Street, Crescent Street intersection, including removal of the Walnut Street slip lane.

- (iii) Sidewalk Improvements: Reconstruction or construction of sidewalks along public roadways, as follows:
 1. Crescent Street, between the municipal boundary and Canal Street; and,
 2. Canal Street, between MacCoy Street and Community Drive.

- (iv) Utility Improvements: Relocation, reconstruction, or construction of utilities, as follows:
 1. Replacement of an existing water main within Crescent Street (360 +/- LF);
 2. Replacement of an existing water main within Canal Street (240 +/- LF);
 3. Replacement of an existing water main within Walnut Street (200 +/- LF);
 4. Consolidation and relocation of aerial utilities at 4 Crescent Street to the south side of Canal Street (between MacCoy and Walnut Streets); and,
 5. Reconstruction and replacement of drainage systems associated with Canal, Crescent, and Walnut Streets; including a 24" "drain pipe to connect portions of the former Allied Leather Tannery site located at 5-35 Canal Street to the Contoocook River.

- (v) Streetscape Improvements: Construction of streetscape amenities, including street trees and gateway signage along the Canal Street frontage of 4 Crescent Street.

5.1.2. Phase II Public Improvements: Environmental Remediation of former Allied Leather Tannery and Amazon Realty Sites located at 5-35 Canal Street (2014): These improvements involved demolition and environmental cleanup / remediation of those portions of the Former Allied Leather Tannery located at 23-35 Canal Street, and Amazon Realty properties located at 5-11 Canal Street, in order to prepare them for future redevelopment.

Improvements specifically included the following:

- (i) Building Foundation Removal: Activities included:
1. Excavation of 6,500 cubic yards of crushed masonry previously used to backfill building foundations as part of demolition efforts in 2004 and 2008. Specifically, this material was previously manufactured by the City through the crushing of masonry portions of the former Penacook Mill building when it was demolished in 2008. The resulting materials were recycled as backfill in order to reduce costs and environmental impacts which would have resulted if masonry materials were hauled to an offsite disposal facility.
 2. Excavation and removal of 164,256 square feet of building foundations. This material was crushed onsite and blended with the 6,500 cubic yards of other crushed masonry material to create 10,500 cubic yards of structural backfill. This material was used as backfill and cover for capped leather and coal ash materials at the site.
 3. Disposal of 118 tons of Hexavalent Chromium contaminated concrete.
- (ii) Contaminated Soils: The following materials were excavated and remediated as part of the City's cleanup effort:
1. 1,142 tons of soil contaminated by Chromium, Polynuclear Aromatic Hydrocarbons (PAHs), and perchloroethylene (PCE) (offsite disposal).
 2. 322 tons of soil contaminated by Polynuclear Aromatic Hydrocarbons (PAHs) (coal ash) (offsite disposal).
 3. 269 tons of soil contaminated by Chromium and Petroleum (offsite disposal).
 4. 126 tons of soil contaminated with Petroleum Contaminated soils (offsite disposal).
 5. 15 tons of soil contaminated with polychlorinated biphenyls (PCBs) (offsite disposal).
 6. 525 cubic yards of soil contaminated with leather scrap (capped onsite).
 7. 2,368 cubic yards of soil contaminated with Polynuclear Aromatic Hydrocarbons (PAHs) (coal ash) (capped onsite).

The leather scrap and PAH soils that were capped onsite are located in cells along Canal Street and the Contoocook River. Materials disposed of offsite were shipped to a variety of locations including Turnkey Landfill in Rochester N.H., ESMI in Loudon N.H., a Casella owned facility in Coventry V.T., as well as Stablex in Canada.

- (iii) Water Treatment: A total of 611,210 +/- gallons of groundwater was pumped and treated as part of excavation and removal of

concrete and contaminated soils. Treated groundwater was discharged to the City's sanitary sewer system.

As part of these efforts, the City also hauled 4,000 cubic yards of fill from City owned property at 1 South Commercial Street to the Tannery site where it was recycled as back fill.

- 5.1.3. Phase III Public Improvements: Site Preparation to Support Penacook Landing Affordable Housing Development at 33-35 Canal Street (2019): These improvements included rough grading, installation of sewer pump station, relocation of a utility pole on Crescent Street, as well as construction of a vegetated treatment swale at City owned property located at 33-35 Canal Street, in order to prepare the property for redevelopment by the Caleb Development Corporation into a 54+/- unit affordable housing project known as "Penacook Landing". The improvements were funded entirely by a \$500,000 Community Development Block Grant secured by the City. The improvements were completed prior to the City conveying the property to the Caleb Development Corporation on September 18, 2019.

Phase I of Penacook Landing (34 units) was completed in October 2020. It is anticipated that Phase II of Penacook Landing will be completed in 2023, subject to receipt of Low Income Housing Tax Credits from the NH Housing Finance Authority.

- 5.1.4. Phase IV Public Improvements: CIP #30 Hoit Road / Whitney Road Intersection Improvements to Support Interchange Development L.L.C.'s Commercial / Industrial Development Project: Regional Shopping Center (2021): In accordance with RSA 162-K:6,I, the City may construct infrastructure improvements associated in accordance with CIP #30 Hoit Road / Whitney Road Intersection within the City's Capital Improvement Program, as amended.

- (i) Community Goals: The purpose of these improvements is to support development of a commercial / industrial development project proposed by Interchange Development L.L.C. on 43 +/- acres located at, or adjacent to, #1 Whitney Road.

Phase I of Interchange Development L.L.C.'s project shall include a 13,500 SF +/- State of New Hampshire Liquor and Wine Outlet, as well as an 80,000 SF +/- Demoulas Market Basket supermarket, and potential 20,000 SF +/- retail tenant attached to said supermarket.

Full build out of the 43 acre site located at 1 Whitney Avenue may generate approximately 210,000 SF of new commercial and industrial buildings.

(ii) Scope of Improvements: Public improvements to be undertaken as part of CIP #30 shall include, but not be limited to, the following:

1. Reconfiguration and reconstruction of the Hoit Road / Whitney Road / Old Boyce Road intersection into a two-lane roundabout, together with pedestrian amenities, landscaping, street lighting, and utility improvements associated therewith;
2. Reconfiguration and reconstruction of the south bound on-ramps from Hoit Road onto Interstate 93, at Exit 17, together with pedestrian amenities, landscaping, street lighting, and utility improvements associated therewith;
3. Reconfiguration and reconstruction of the Hoit Road / Hannah Dustin Drive intersection, together with pedestrian amenities, landscaping, street lighting, and utility improvements associated therewith;
4. Construction of a roundabout at the intersection of Whitney Road, a driveway entrance into a development known as Concord Crossing located at 2 Whitney Road, and the primary entrance into the proposed 43 acre regional shopping / service center, together with pedestrian amenities, landscaping, street lighting, and utility improvements associated therewith.

(iii) Improvements Located in the Town of Canterbury: The City hereby acknowledges that a portion of these improvements are located within the Town of Canterbury. The City affirms that no PVTIF District supported funds shall be used to design, permit, construct, or maintain infrastructure improvements located outside of the PVTIF District, including any such improvements located within the Town of Canterbury.

Further, in accordance with the terms and conditions of a Development Agreement between the City and Interchange Development L.L.C., all improvements associated with CIP #30 located within the Town of Canterbury shall be financed by donations from Interchange Development L.L.C.

5.1.5. Phase IV Public Improvements – CIP #567 Penacook River Front Park at 11 Canal Street: In accordance with RSA 162-K:6,I, the City may construct a new public park to be located at 11 Canal Street, a 1.53 acre City owned property in accordance with CIP #567 within the City’s Capital Improvement Program, as amended.

- (i) Community Goals: The purpose of the Park shall be to:
 - 1. Complete redevelopment of the former Allied Leather Tannery and Amazon Realty sites in accordance with the recommendations of the March 2004 Penacook Mill Design Charrette and January 2015 Penacook Village Plan;
 - 2. Restore a vacant public property to productive use;
 - 3. Improve the capacity and quality of the Canal Street Municipal Parking lot, which is located adjacent to 11 Canal Street;
 - 4. Expand public recreational opportunities in Penacook Village; and,
 - 5. Expand public access to the Contoocook River.

- (ii) Scope of Improvements: Subject to final design and available resources, said Park may include the following:
 - 1. Reconfiguration, reconstruction, and expansion of the Canal Street Municipal Parking Lot located adjacent to 11 Canal Street.
 - 2. Waterfront amenities, such as docks or platforms over the Contoocook River, and potential kayak launch.
 - 3. Interpretive signage documenting the historic significance of the property, the former Penacook Mill, Penacook Power and Light Company, as well as cleanup and redevelopment efforts related thereto.
 - 4. Pavilion or gazebo structure.
 - 5. Extensive landscaping, walkways, as well as passive and active recreational opportunities.

This project is included within the City’s Capital Improvement Program (CIP) as CIP # 567.

5.2. Environmental Remediation of Municipally Owned Property & Acceptance of Grants: In addition to public facilities to be constructed, the City may also complete environmental cleanup, remediation, and monitoring of municipally owned real estate within the District. The City shall have the authority to accept grants from the Federal government, State of New Hampshire, or other entities to finance remediation activities.

5.3. Open Space Created Within District: In accordance with RSA 162-K:6,I, development and redevelopment within the Penacook Village Tax Increment Finance District will enhance open space elements of the City of Concord by, in part, providing redevelopment opportunities for commercial and residential uses on previously developed and, in some cases, contaminated properties, thereby reducing development pressure on so-called “green field sites” (or virgin, undeveloped lands) to fulfill the demand for commercial and residential development with the City.

Beyond these global benefits, redevelopment of the former Amazon Realty and Allied Leather Tannery sites at 5-35 Canal Street may include a new public park / “river walk” along the Contocook River, as set forth in Capital Improvement Program (CIP) Project #567.

In addition, in the future, the City may amend this Development Program and Financing Plans to make improvements to the so-called Walnut Street Park, a 2 +/- acre undeveloped passive recreational area bounded by Canal Street, Walnut Street, and MacCoy Street.

The City may also further amend this Development Program and Financing Plan to support other open space and recreational projects set forth in the January 2015 Penacook Vision Plan. These include, but are not limited to, river walks or parks along the Contocook River at the former Rivco Site located at 77 Merrimack Street, and other nearby properties.

5.4. Environmental Controls to be Applied: In accordance with RSA 162-K:6,I, development or redevelopment which occurs within the Penacook Village Tax Increment Financing District shall comply with all applicable environmental regulatory controls to assure development and redevelopment activities do not harm the health, safety, and general welfare of the community.

Applicable environmental controls, which shall govern development and redevelopment activity within the District, shall include, but not be limited to, the following:

- i. City of Concord Subdivision Regulations;
- ii. City of Concord Large Scale Development Regulations (a.k.a. Site Plan Review Regulations);
- iii. City of Concord Code of Ordinances;
- iv. City of Concord Zoning Ordinances;
- v. City of Concord Building and Life Safety Codes;

- vi. State and Federal Laws, Codes, Rules, Regulations, and Standards related to abatement of hazardous materials and environmental contamination (if applicable); and,
- vii. Any other applicable State or Federal Laws, Codes, Rules, Regulations, or Ordinances.

5.5. Proposed Reuse of Private Property: In accordance with RSA 162-K:6,I, private property within the District shall be developed or redeveloped in accordance with the goals, objectives, or standards established by the City of Concord 2030 Master Plan, 2015 Penacook Vision Plan, 2004 Penacook Mill Visioning Charrette Report, as well as the City's Zoning Ordinance, Subdivision Regulations, and Site Plan Review Regulations.

5.6. Operations and Maintenance of the District: In accordance with RSA 162-K:6,I, the City shall operate and maintain all newly constructed or renovated public infrastructure to the same standard as all other municipally owned infrastructure located elsewhere within Concord.

The City shall also have the authority to enter into maintenance agreements with the State or Federal governments concerning improvements to State or Federal infrastructure. In accordance with maintenance agreements with the NH Department of Transportation, the City shall also be responsible for maintenance of pedestrian and gateway landscaping improvements for those portions of Hoit Road (Route 4), which are owned by the State of New Hampshire.

The City shall also have the authority to enter into Development Agreements and/or Maintenance Agreements with private developers or other entities which serve to delegate the City's responsibilities to maintain public infrastructure to said parties.

Maintenance shall include, but not be limited to, the following, as resources may allow.

- i. Snow plowing, sweeping, paving, and patching of City streets, sidewalks, and municipal parking lots;
- ii. Painting of cross walks and pavement markings;
- iii. Maintenance of street and gateway signage;
- iv. Cleaning of storm drains and catch basins;
- v. Mowing, trimming, pruning, or replacement of landscaping, including street trees;

- vi. Operation of street lights;
- vii. Maintenance of water and sewer mains; and,
- viii. Any other activities permitted by Law for the operation and maintenance of the District.

The cost of maintenance and operation of public improvements within the District may be charged against the incremental revenues generated by the new development within the TIF, or as necessary or appropriate, such costs shall become an obligation of the General Fund, Water Fund, Sewer Fund, or other appropriate City fund.

In addition, the PVTIF District may, subject to the financial capabilities of the District and the provisions of this Development Program and Financing Plan, provide financial contributions (transfers) to the City's General Fund or Merrimack Valley School District for the proportionate share of new or expanded Public Services necessitated by new development within the PVTIF District. Public Services may include police, fire, emergency medical services, public education, and other similar governmental services. Public Services required to serve development within the PVTIF District shall be periodically evaluated by the District Administrator, and any proposed transfers recommended thereto shall be reviewed by the City Council during the City's customary annual budget adoption process.

5.7. Reporting: In accordance with RSA 162-K:11, the City will maintain records of financial activity of the District in accordance with Generally Accepted Accounting Principles.

The report shall include the following information:

- i. The amount and source of revenue of the district;
- ii. The amount and purpose of expenditures;
- iii. The amount of principal and interest on any outstanding bonded indebtedness;
- iv. The original assessed value of the district;
- v. The captured assessed value retained by the district;
- vi. The tax increments received; and,
- vii. Any other additional information necessary to demonstrate compliance with the tax increment financing plan.

The City will include the financial reporting requirement in the Comprehensive Annual Financial Report (CAFR).

5.8. Acquisition of Property and Easements: In accordance with RSA 162-K:6,III, the City shall, subject to available funds, have the authority to acquire real estate, either in fee, by easement, or dedication of highway rights-of-way, in order to facilitate development or redevelopment activities within the Penacook Village Tax Increment Financing District.

The City shall acquire (or, as required, convey) temporary construction easements and permanent utility easements as may be needed. The construction easements shall expire upon completion of construction.

If necessary, permanent easements shall be retained for future upgrades and maintenance of utilities.

5.9. Relocation and Displacement: In accordance with RSA 162-K:6,II, the City does not anticipate the need to relocate persons, families, business concerns, or others due to publicly financed development activities within the Penacook Village Tax Increment Financing District. However, in the event relocations of residences or businesses becomes necessary, the City shall undertake such relocations as follows:

- i. Households and Businesses: In the event relocation of households or businesses becomes necessary as a result of improvements to publicly owned property and infrastructure, the City shall make reasonable efforts to relocate such households or businesses through negotiation. In the event relocation is necessitated through an eminent domain action, the City shall facilitate required relocations in accordance with the Uniform Relocation Act, unless the aggrieved parties specifically waive their rights to relocation benefits in writing.
- ii. Utilities: Relocation of some privately owned public utility poles and wires is anticipated as a result of development within the District. All relocations are intended to remain as aerial. However, the City shall have the ability to bury utilities underground pending available funds. Relocation of all such utilities shall be conducted in conjunction with the affected utility companies. In the case of utility relocations to accommodate private development, the City or private developers shall finance such relocations. In the case of utility relocations to facilitate highway improvements, the private utilities shall be required to finance such relocations at their cost in accordance with laws of the State of New Hampshire.

5.10. Other Program Activities:

5.10.1. Streetscape Improvements: The City may design, construct, and maintain public streetscape amenities such as sidewalks, plazas, landscaping treatments, bicycle lanes, and public art in order to

support development projects, as well as further the goals and objectives of applicable City Master Plans.

The City may also repair, replace, or modify public streetscape amenities impacted by development activities within the PVTIF District.

Streetscape improvements shall conform to contemporary standards including lighting systems, street furniture, landscaping of streets and public property, and other systems compatible with the character of the District.

The cost of constructing these improvements shall be derived from the TIF bond proceeds and other funds as described within the Financing Plan.

5.10.2. Streets: Streets shall be reconstructed, as necessary, to meet contemporary standards. The cost of reconstructing these improvements shall be derived from the TIF bond proceeds and other funds as described within the Financing Plan.

5.10.3. Property Disposition:

- i. Former Allied Leather Tannery Site: The City shall convey all or portions of the former Allied Leather Tannery parcels at 4 Crescent Street and 23-35 Canal Street, at prices approved by the City Council, to private developers in order to promote redevelopment of these properties. As part of these conveyances, the City shall retain whatever easements or other rights it may require for public improvements at those properties.

The City hereby notes the following:

- a. City owned property located at 4 Crescent Street, consisting of 2.2+/- acres of vacant land, was conveyed to DEW Crescent Street Properties L.L.C. on January 31, 2011, for the sum of \$338,192, to facilitate the development of a 15,961 SF medical office building.
- b. City owned property located at 33-35 Canal Street, consisting of 2.5+/- acres of vacant land, was conveyed to Caleb Development Corporation on September 18, 2019, for the sum of \$540,000, to facilitate construction of Penacook Landing, a 54-unit multifamily housing development.

6. Financing Plan (Exhibit 3)

- 6.1. Statement of Objectives: Please see Section 2.
- 6.2. Estimated Capital Costs for Public Improvements: The City anticipates proceeding with the Public Improvements incrementally, and in multiple phases, to correspond with the timing of future anticipated private development projects.

The following is a summary of past and proposed City public improvements within the PVTIF District.

As additional phases of improvements are proposed, the City shall amend this Financing Plan in accordance with the applicable provisions of RSA 162-K.

Table 3 of this Development Program and Financing Plan denotes all appropriations for all phases of Public Improvements undertaken within the PVTIF District since its initial creation on June 14, 2010, as well as appropriations prior to the enactment of the PVTIF District which are hereby incorporated into this Development Program and Financing Plan.

- 6.2.1. Public Improvements Prior to Enactment of PVTIF District in 2010: During the period of 2002 through 2010, the City initiated Capital Improvement Program (CIP) Project #508 for the purpose of acquiring, remediating, and redeveloping the former Allied Leather Tannery Complex (Penacook Mill) and related properties located at 5-35 Canal Street and 4 Crescent Street.

Efforts included, but were not limited to, the following:

- Acquisition of six contaminated and blighted properties;
- Building demolition; and,
- Environmental cleanup and remediation.

The City undertook these efforts to prepare these properties for future consolidation and redevelopment.

Funding appropriations for these efforts are further described in Table 3 herein.

Although these activities occurred prior to enactment of the PVTIF District in June 2010, these activities and expenditures are hereby incorporated into the PVTIF District Development Program and Finance Plan for the following purposes:

- 1) To acknowledge and memorialize these activities, which served as the impetus for the subsequent establishment of the PVTIF District, in 2010, to further support and foster the

redevelopment of the Former Allied Leather Tannery Complex located at 23-35 Canal Street and 4 Crescent Street; and,

- 2) Establish the basis for the PVTIF District's reimbursement of the General Fund and the Economic Development Reserve Funds for past investments in Public Improvements located within the PVTIF District, but which occurred prior to establishment of the PVTIF District in 2010.

6.2.2. Phase I Public Improvements: Former Allied Leather Tannery Site (2010): The total budget for Phase I Public Improvements was \$1,509,040, as set forth in Table 3 herein. Of this total, \$285,000 were funds directly supported by the PVTIF District.

These public improvements resulted in the development of a 15,000SF medical office building located at 4 Crescent Street, which resulted in \$2,100,000 of incremental assessed value.

These improvements also supported redevelopment of 33-35 Canal Street, which was subsequently redeveloped by the Caleb Development Corporation.

Current and projected PVTIF District supported debt service and operating costs for these improvements, as well as incremental property tax revenues associated therewith, are set forth within the PVTIF District Summary Pro Forma included as Exhibit 3 of this Development Program and Financing Plan.

6.2.3. Phase II Public Improvements: Environmental Remediation of former Allied Leather Tannery and Amazon Realty Sites located at 5-35 Canal Street (2014): The total budget for Phase II Public Improvements was \$1,470,225, of which \$200,000 were funds directly supported by the PVTIF District. The remaining funds were derived from various Federal and State Grants, as well as other municipal funds unrelated to the PVTIF District.

These improvements directly resulted in the development of the Penacook Landing multifamily housing development at 33-35 Canal Street. Phase I of Penacook Landing was completed in October 2020 and featured 34 housing units. Once Phase II of Penacook Landing is completed in 2023 (tentative, subject to Low Income Housing Tax Credits from the NH Housing Finance Authority), the estimated projected incremental assessed value of the 54 unit development is \$4,347,000.

Current and projected PVTIF District supported debt service and operating costs for these improvements, as well as incremental property tax revenues associated therewith, are set forth within the PVTIF District Summary Pro Forma included as Exhibit 3 of this Development Program and Financing Plan.

- 6.2.4. Phase III Public Improvements: Site Preparation to Support Penacook Landing Affordable Housing Development at 33-35 Canal Street (2019): This work was completed in 2019 and was entirely funded by a \$500,000 Community Development Block Grant secured by the City from the NH Community Development Finance Authority.

These improvements directly resulted in the development of the Penacook Landing multifamily housing development at 33-35 Canal Street. Phase I of Penacook Landing was completed in October 2020 and featured 34 housing units. Phase II of Penacook Landing is projected to be completed in 2023, subject to receipt of Low Income Housing Tax Credits from the NH Housing Finance Authority. Once fully built-out, the estimated projected incremental assessed value of the 54 unit development is \$4,347,000.

Because these improvements were not funded by PVTIF supported capital transfers (cash) or bonds, no amendments to the PVTIF District's Development Program or Financing Plan were required.

However, in the interest of tracking all investments within the PVTIF District for posterity, receipt of this grant and associated development activities are included in the Development Program and Financing Plan.

Please see Table 3 for more information.

- 6.2.5. Phase IV Public Improvements: CIP #30 Hoit Road / Whitney Road Intersection Improvements to Support Interchange Development L.L.C.'s Commercial / Industrial Development Project (2021): Regional Shopping Center (2021): The estimated capital cost of these improvements is \$4,740,850, and includes design, permitting, and construction.

This estimate also includes \$450,000 for the design, permitting, and construction of certain public improvements, which are located in the Town of Canterbury (the "Canterbury Improvements") and outside of the PVTIF District. The Canterbury Improvements will be solely financed by donations from Interchange Development L.L.C., as set forth within a Development Agreement between the City and

Interchange Development L.L.C., enacted pursuant to Resolution #____ adopted on April 12, 2021.

As part of these improvements, the City shall amend Resolution #9302, approved on July 13, 2020, which appropriated \$456,000 in General Fund supported bonds and notes for design and permitting of CIP #30. Specifically, the Resolution shall be reduced by \$43,250 in recognition that Interchange Development L.L.C. shall be responsible for design and permitting costs for those portions of CIP #30 located within the Town of Canterbury. The debt service costs for the remaining \$412,750 shall become the responsibility of the PVTIF District.

In addition to PVTIF District supported bonds and notes, as well as donations from Interchange Development L.L.C., the City shall use transportation impact fees from Impact Fee Districts 1 and 2 to support CIP #30.

Please see Table 3 for more information concerning proposed funding sources for these improvements.

Once Phase I of Interchange Development LLC's project is completed in 2023, the estimated projected incremental assessed value of the liquor store, as well as the supermarket with attached retail tenant, is \$9,426,400.

Current and projected PVTIF District supported debt service and operating costs for these improvements, as well as incremental property tax revenues associated therewith, are set forth within the PVTIF District Summary Pro Forma included as Exhibit 3 of this Development Program and Financing Plan.

- 6.2.6. Phase IV Public Improvements: CIP #567 Penacook River Front Park at 11 Canal Street: The estimated total cost of the new riverfront park to be constructed at City owned property located at 11 Canal Street is \$1,350,000 in accordance with CIP #567 (FY 2020).

The City may finance design, permitting, and construction of the park entirely with PVTIF District supported capital transfers ("cash") or general obligation bond.

The City may also use other non-PVTIF funding sources for the project, including, but not limited to: Recreational Impact Fees, Land and Water Conservation Fund Grants, transfers from the Parking Fund for reconstruction of the Canal Street Municipal

Parking Lot, and any other funds which may be lawfully used to support this design, permitting, and construction of the park.

As of FY 2020, the City anticipated financing this project as follows:

- \$1,275,000 PVTIF District supported bond; and,
- \$75,000 Recreational Impact Fees District 1.

Table 3 of this Development Program and Financing Plan shall be updated upon appropriation of funds to design, permit, and construct the proposed river front park as described herein.

The projected PVTIF District supported debt service and operating costs for these improvements is set forth within the PVTIF District Summary Pro Forma included as Exhibit 3 of this Development Program and Financing Plan.

Table 3: Summary of Appropriations for PVTIF District

| Date | Prior to PVTIF Enactment in 2010 | February 8, 2010 | May 10, 2010 | June 14, 2010 | June 14, 2010 | August 8, 2011 | June 11, 2012 | August 12, 2013 | June 20, 2013 | December 9, 2013 | June 10, 2014 | July 9, 2018 | April 12, 2021 | |
|---|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--|--|--|--|--|--|--|---|---------------------|
| Purpose | Allied Leather Tannery Property Acquisition, Demolition, & Environmental Cleanup | Phase I Public Improvements | Phase I Public Improvements | Phase I Public Improvements | Phase I Public Improvements | Phase II Public Improvements 5-35 Canal Street Environmental Cleanup | Phase II Public Improvements 5-35 Canal Street Environmental Cleanup | Phase II Public Improvements 5-35 Canal Street Environmental Cleanup | Phase II Public Improvements 5-35 Canal Street Environmental Cleanup | Phase II Public Improvements 5-35 Canal Street Environmental Cleanup | Phase II Public Improvements 5-35 Canal Street Environmental Cleanup | Phase III Public Improvements Caleb Penacook Landing Site Improvements | Phase IV Public Improvements CIP 30 Hoit Rd / Whitney Rd Intersection | |
| General Obligation Bonds | | | | | | | | | | | | | | |
| 1. Tax Increment Finance (TIF) G.O. Bond | \$0 | \$0 | \$0 | \$285,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$170,000 | \$0 | \$4,240,000 | \$4,695,000 |
| 2. Water Fund G.O. Bond | \$0 | \$0 | \$250,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$250,000 |
| Capital Closeout | | | | | | | | | | | | | | |
| Water Fund Closeout | | | | | | | | | | | | | | |
| 1. CIP 84/2008; Water Fund G.O. Bond | \$0 | \$0 | \$57,226 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$57,226 |
| 2. CIP 84/2009; Water Fund Capital Transfer | \$0 | \$0 | \$4,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,000 |
| 3. CIP 85/2009; Water Fund G.O. Bond | \$0 | \$0 | \$5,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,000 |
| 4. CIP 372/2009; Water Fund G.O. Bond | \$0 | \$0 | \$10,181 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,181 |
| 5. CIP 121/2008; Water Fund G.O. Bond | \$0 | \$0 | \$4,052 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,052 |
| 6. CIP 321/2008; Water Fund G.O. Bond | \$0 | \$0 | \$74 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$74 |
| Sewer Fund Closeout | | | | | | | | | | | | | | |
| 1. Pleasant Street Sewer Project; Sewer Fund G.O. Bond | \$0 | \$0 | \$11,110 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,110 |
| 2. CIP 93/2004; Sewer Fund G.O. Bond | \$0 | \$0 | \$1,173 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,173 |
| Transportation Closeout (Sidewalks) | | | | | | | | | | | | | | |
| 1. CIP 17/2008; General Transportation Improvement Fund | \$0 | \$0 | \$0 | \$42,656 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$42,656 |
| 2. CIP 17/2008; Highway Block Grant Funds | \$0 | \$0 | \$0 | \$14,668 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$14,668 |
| Capital Outlay / Transfers (Cash) | | | | | | | | | | | | | | |
| 1. Sewer Fund Capital Outlay | \$0 | \$0 | \$1,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,000 |
| 2. Penacook Village TIF District Fund Balance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$30,000 | \$0 | \$0 | \$30,000 |
| 3. Economic Development Reserve Fund | \$867,000 | \$225,000 | \$65,000 | \$92,900 | \$0 | \$120,000 | \$35,000 | \$0 | \$25,000 | \$0 | \$45,000 | \$0 | \$0 | \$1,474,900 |
| 4. Impact Fees (Transportation) | \$0 | \$0 | \$0 | \$40,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$90,750 | \$130,750 |
| 5. Impact Fees (Recreation) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 6. General Fund | \$300,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$300,000 |
| Grants | | | | | | | | | | | | | | |
| 1. Community Development Block Grants (CDBG) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$500,000 | \$0 | \$500,000 |
| 2. NH Environmental Services Brownfields Grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3. USEPA Brownfields Grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$600,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$600,000 |
| 4. CRDC Brownfields Grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$200,000 | \$0 | \$0 | \$125,000 | \$0 | \$0 | \$0 | \$325,000 |
| 5. ARRA "Stimulus Act" Brownfields Grants | \$0 | \$0 | \$0 | \$0 | \$400,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$400,000 |
| 6. NHDES ODD/FOD Program | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$120,225 | \$0 | \$0 | \$0 | \$0 | \$0 | \$120,225 |
| 7. USHUD Economic Development Initiative Grants | \$1,393,640 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,393,640 |
| Donations / Developer Contributions | | | | | | | | | | | | | | |
| 1. Interchange Development LLC Donation | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$449,250 | \$449,250 |
| 2. Insurance Claims | \$75,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$75,000 |
| TOTAL | \$2,635,640 | \$225,000 | \$408,816 | \$475,224 | \$400,000 | \$720,000 | \$235,000 | \$120,225 | \$25,000 | \$125,000 | \$245,000 | \$500,000 | \$4,780,000 | \$10,894,905 |

- 6.3. Estimated Annual TIF District Revenues: TIF revenues shall be generated by property taxes levied against new incremental assessed valuation associated with new development within the District after the date of the District's creation.

Please see the summary financial pro forma in Exhibit 3 for current and projected annual property tax revenues associated with the PVTIF District.

- 6.4. Estimated Annual Cost of Development District: Please see the summary financial pro forma in Exhibit 3 for current and projected annual operating and debt service costs for the PVTIF District.
- 6.5. Duration of the Program's Existence: The PVTIF District shall exist until all of the following occur:
- All debt service for improvements financed by the PVTIF District has been fully repaid, or are otherwise lawfully defeased;
 - Repayment of appropriations from the City's Economic Development Reserve Fund used to finance Public Improvements located within the PVTIF District, as set forth within this Development Program and Financing Plan, which are not otherwise repaid through the sale of City-owned real estate located at 4 Crescent Street or 23-35 Canal Street; or,
 - The City Council votes to terminate the District after making a finding that the purposes for which it was established have been fulfilled.
- 6.6. City Acquisition and Conveyance of Real Estate within the PVTIF District: The City desires to acquire, assemble, and potentially re-convey strategically located properties within the PVTIF District in order to support and advance the economic development goals set forth within Section 2 of this Development Program and Financing Plan.

As of the date of this Development Program and Financing Plan, the City has completed the following acquisitions and conveyances of property within the PVTIF District, as set forth in Table 4 below:

**Table 4: City Real Estate Acquisitions and Conveyances
in PVTIF District**

| Acquisitions | | | | | |
|---------------------|-----------------------------|------------------|-------------|------------------|----------------|
| Address | Seller | Price | Year | # of Lots | Acreage |
| 31 Canal Street | PRM Holdings | \$43,350 | 2003 | 1 | 0.23 |
| 23 Canal Street | Hannah Dustin Holdings | \$100,000 | 2003 | 1 | 0.32 |
| 35 Canal Street | Hannah Dustin Holdings | \$1 | 2003 | 1 | 2.2 |
| 15 Crescent St | AAI Enterprises LLC | \$130,000 | 2004 | 1 | 0.92 |
| 0 East Street | Hannah Dustin Holdings | \$90,000 | 2006 | 1 | 0.3 |
| 4 Crescent Street | Crescent Street LLC | \$85,000 | 2006 | 1 | 1.81 |
| 5-11 Canal Street | Amazon Realty | \$99,000 | 2012 | 2 | 0.39 |
| | Total | \$547,351 | | 8 | 6.17 |
| | Average Price / Acre | \$88,712 | | | |

| Conveyances | | | | | |
|--------------------|-----------------------------|------------------|-------------|------------------|----------------|
| Address | Buyer | Price | Year | # of Lots | Acreage |
| 4 Crescent Street | DEW Crescent Street LLC | \$338,134 | 2011 | 1 | 2.11 |
| 33-35 Canal Street | Caleb Development Corp. | \$540,000 | 2019 | 1 | 2.5 |
| | Total | \$878,134 | | 2 | 4.61 |
| | Average Price / Acre | \$190,485 | | | |

Net revenues generated from the sale of City owned real estate within the PVTIF District shall be used to reimburse the City's General Fund and Economic Development Reserve Fund, as set forth in Section 6.7 of this Development Program and Financing Plan.

- 6.7. Reimbursement of Previous City Expenditures prior to Enactment of PVTIF District in 2010: During the period of 2002 through 2010, the City invested significant financial resources to foster the clean-up and redevelopment of the former Allied Leather Tannery Complex and adjacent properties. These appropriations included monies from the City's General Fund and Economic Development Reserve Fund, respectively. Please see Table 3 for more details.

Appropriations from the City's General Fund and Economic Development Reserve Fund, which financed acquisition and improvement of properties *prior* to the establishment of the PVTIF District on June 14, 2010, are hereby incorporated into the Penacook Village Tax Increment Finance District Development Program and Financing Plan.

Further, appropriations from the City's General Fund and Economic Development Reserve Fund, which occurred *after* the establishment of the PVTIF District on June 14, 2010 are also hereby incorporated into the Penacook Village Tax Increment Finance District Development Program and Financing Plan.

Therefore, surplus TIF revenues generated by the PVTIF District (beyond those required for TIF supported General Obligation bonds, annual maintenance and operating expenses of the District, and those dedicated to working capital or other reserve funds for the District) **shall** be allocated to the repayment of all previously appropriated monies from the City's General Fund and Economic Development Reserve Fund set forth in Tables 5 and 6, **except** those monies (if any) deposited into the City's General Fund and Economic Development Reserve Fund which are generated from the sale of City owned real estate as set forth in Section 6.6.

Prioritization of use of TIF revenues to reimburse the City's Economic Development Reserve Fund shall be in accordance with Section 6.10 of this Development Program and Financing Plan.

In addition to repaying the principal amount, the City may also repay interest on said monies.

As of December 2020, approximately \$694,741 of Economic Development Funds remain to be reimbursed by the PVTIF District. Subject to the financial condition of the PVTIF District, this outstanding balance shall be repaid at 2% interest.

Please see the PVTIF District Summary Financial Pro Forma, included as Exhibit 3 of this Development Program and Financing Plan, for the projected repayment schedule for Economic Development Reserve Funds. The repayment schedule and interest rate shall be subject to modification as might be required pending the overall financial condition and capacity of the PVTIF District.

Table 5: General Fund Appropriations and PVTIF District Reimbursements

| General Fund Appropriations | Amount | Notes |
|---|--------------------|--|
| Resolution #8147, Revised by #8264 (April 13, 2009) | \$300,000 | Demolition of Penacook Mill at 27-35 Canal Street. |
| Total General Fund Appropriations | \$300,000 | |
| PVTIF Reimbursements to General Fund | | |
| PVTIF Reimbursements to General Fund | Amount | Notes |
| Resolution #8457 (April 11, 2011) | (\$300,000) | Net revenues from sale of 4 Crescent Street |
| Total Reimbursements | (\$300,000) | |
| Net to be Repaid to General Fund by PVTIF District | \$0 | |

Table 6: Economic Development Reserve (EDR) Fund Appropriations and PVTIF District Reimbursements

| EDR Fund Appropriations | Date | Amount | Purpose |
|---|-------------------|--------------------|---|
| Resolution #7330 | June 17, 2002 | \$100,000 | Allied Leather Tannery Property Acquisition, Demolition, Environmental Cleanup |
| Resolution #7392 | December 9, 2002 | \$100,000 | Allied Leather Tannery Property Acquisition, Demolition, Environmental Cleanup |
| Resolution #7403 | January 13, 2003 | \$100,000 | Allied Leather Tannery Property Acquisition, Demolition, Environmental Cleanup |
| Resolution #7485 | July 14, 2003 | \$60,000 | 11 East Street (Canal Street) Hazardous Building Order |
| Resolution #7506 | August 11, 2003 | \$400,000 | Allied Leather Tannery Property Acquisition, Demolition, Environmental Cleanup |
| Resolution #7856 | January 9, 2006 | \$107,000 | Allied Leather Tannery Property Acquisition, Demolition, Environmental Cleanup |
| Resolution #8347 | February 8, 2010 | \$225,000 | Phase I TIF Improvements |
| Resolution #8366 | May 10, 2010 | \$65,000 | Phase I TIF Improvements |
| Resolution #8377 | June 14, 2010 | \$92,900 | Phase I TIF Improvements |
| Resolution #8494 | August 8, 2011 | \$120,000 | USEPA Brownfields \$600,000 Grant Match |
| Resolution #8570 | June 11, 2012 | \$35,000 | CRDC \$300,000 Brownfields Sub-Grant Match |
| Resolution #8675 | June 20, 2013 | \$25,000 | FY2014 Budget Appropriation for CIP 508 |
| Resolution #8775 | June 9, 2014 | \$45,000 | Environmental Cleanup of Amazon & Allied Leather Sites |
| Total Appropriations | | \$1,474,900 | |
| EDR Fund Revenues & Reimbursements | Date | Amount | Notes |
| Resolution #7561 | February 9, 2004 | (\$60,000) | Rescind Resolution #7485 11 East Street (Canal Street) Hazardous Building Order |
| Resolution #8457 | April 11, 2011 | (\$38,134) | Net revenues from sale of 4 Crescent Street after \$300,000 reimbursement to General Fund for Penacook Mill demolition costs. |
| Resolution #8478 | June 27, 2011 | (\$65,000) | Rescinded unexpended EDR Fund appropriations from Resolution #8366 |
| Resolution #8695 | August 12, 2013 | (\$120,225) | NHDES ODD Fund Reimbursement |
| Resolution #9230 | November 12, 2019 | (\$496,800) | Net proceeds from sale of 33-35 Canal Street |
| Total Revenues & Reimbursements | | (\$780,159) | |
| Remaining EDR Funds to be Reimbursed by PVTIF District | | \$694,741 | |

- 6.8. Estimated Tax Increment Financing Impact on All Related Taxing Jurisdictions: In accordance with RSA 162-K:10, tax revenues generated by the “original assessed value” (also referred to as the “base value”) of the District shall continue to accrue to the City’s General Fund, as well as the Merrimack Valley School District, the County, and State of New Hampshire.

However, all property tax revenues (including those customarily collected for the Merrimack Valley School District, the County, or State of New Hampshire) associated with the “captured assessed value” resulting from development within the District after its inception shall be dedicated to defeasement of debt incurred for improvements within the District, or other costs associated with operation and maintenance of the District, rather than supporting the City’s General Fund, the Merrimack Valley School District, the County, or State of New Hampshire.

Because all property tax revenues associated with taxable property in existence on or before the date the PVTIF District was established shall continue to accrue to the Merrimack Valley School District and the County, there shall be no direct negative financial impact to these entities resulting from the establishment of the PVTIF District or execution of the Development Program and Financing Plan described herein.

Further, as market conditions warrant, the so-called “original” or “base” assessed value of taxable property within the District shall be adjusted. Assuming long-term appreciation or background growth within the local real estate market, all additional property tax revenues generated by background growth on the original assessed value of real estate within the PVTIF District shall accrue to the City’s General Fund, as well as the Merrimack Valley School District, the County, and State of New Hampshire.

Once all debt issued for public improvements within the PVTIF District is paid in full, and all appropriations from the City’s Economic Development Reserve Fund and General Fund, as set forth in Section 6.7, are repaid in full, all property tax revenues generated by new development within the PVTIF District shall be allocated to the City’s General Fund, Merrimack Valley School District, and County at such millage rates that might be in existence at such time as the PVTIF District is dissolved.

Temporarily diverting incremental tax revenues associated with new development within the PVTIF District, to support the public improvements associated therewith, is in the best long-term financial interests of the City, the Merrimack Valley School District, as well as the County and the State of New Hampshire. Without incentives for new development created by the PVTIF District, blighted or vacant properties would not be redeveloped by the private sector. Consequently, any additional incremental long-term

tax revenues associated with said potential redevelopment of property within the PVTIF District would never be realized.

- 6.9. Captured Value Dedicated Towards Retirement of Bonds and Notes: One hundred percent (100%) of the captured incremental assessed value of the PVTIF District shall first be dedicated for the payment of the tax increment supported bonds and notes in accordance with NH RSA 162-k:10,II,a, as well as any other legal purpose as set forth within State Law and this Development Program and Financing Plan.
- 6.10. Annual Allocation of Captured Value: Any annual Tax Increment Revenues from the PVTIF District, together with any unexpended balances of such revenues from prior years that exceed the amount necessary annually to meet (i) current debt service payments on the portion of the bonds designated in PVTIF Plan as payable from Tax Increment Revenues, (ii) costs of maintenance and operation of the PVTIF District in excess of available revenues and (iii) debt service payments on the Bonds to be due in the next fiscal year, shall be used to reimburse the following funds of the City in the following order for project costs, or debt service related thereto, heretofore or hereafter paid from such funds, plus interest:
1. The General Fund, to reimburse any payments from such Fund required for debt service on bonds issued for the project due to insufficient Tax Increment Revenues;
 2. A reserve fund established for the Penacook Village TIF District for the purpose of satisfying existing or future debt service or operation and maintenance costs; or,
 3. To repay the City's Economic Development Reserve Fund for monies previously allocated to the redevelopment of the former Allied Leather Tannery Complex (CIP 508), as set forth in Section 6.7, which are not otherwise recouped through the sale of former Allied Leather Tannery properties located at 4 Crescent Street or 33-35 Canal Street.
- 6.11. Ability to Accept, Appropriate, and Administer Grant Funds: Per RSA 162-K:7, the City shall have the ability to accept, appropriate, and administer grants or other financial assistance from the government of the United States, the State of New Hampshire, or any other entity to finance design or construction of public improvements (including environmental remediation of municipally owned property within the District), as well as annual operating and maintenance costs. Amendments to this Development Program or Financing Plan shall not be required to accept or appropriate such grants or related City matching funds, if any, provided the public improvement for which the grants are accepted are set forth within this Development Program and Financing Plan.

6.12. Adjustments to Appropriations: In accordance with RSA 162-K:9, IV, the City may increase or decrease the amount of any capital budget or operating budget appropriation currently contemplated within this Development Program and Financing Plan. Increases or decreases of specific appropriations currently contemplated herein shall not require an amendment of the Development Program and Financing Plan.

However, the City shall amend this Development Program and Financing plan for any capital and operating appropriations associated with additional Public Improvements not currently contemplated herein.

7. **District Administration**: The administration of the PVTIF District shall be by the City Manager who shall make an annual financial report to the City Council. The District Administrator shall have all powers set forth within RSA 162-K:13, to the extent said statute does not conflict with the City Charter or adopted City policies. The City may assess charges against the PVTIF District in order to reimburse the City's General Fund for costs of administering the PVTIF District, as well as related overhead expenses.

8. **Advisory Board Responsibilities**: In accordance with RSA 162-K:14, the City Council approved Resolutions #8376 and #8615, which established an Advisory Board for the District. These resolutions incorporated the provisions of RSA 162-K:14 and stipulated the powers and authority of the Advisory Committee.

Per RSA 162-K:14, the Advisory Board shall have thirty (30) days to appeal any decision of the District Administrator to the City Council for review and appropriate action.

The Advisory Board shall meet only as needed, as determined by the Chair of the Advisory Board, the Mayor, or the City Manager, to examine the operations and maintenance of the project.

The Advisory Board shall advise the governing body and the District Administrator on planning, construction, and implementation of the development program and on the maintenance and operation of the District, after the program has been completed, until such time as the bonds and notes have been fully repaid, or otherwise lawfully defeased, and the PVTIF District is dissolved.

9. **Conflicts with RSA 79-E Community Revitalization Tax Relief Program**: The City Council and the Tax Increment Advisory Board recognize that portions of the Penacook Village Tax Increment Financing District overlap with the RSA 79-E Community Revitalization Tax Relief program area. The City Council and the TIF Advisory Board further recognize that Tax Increment Financing, as permitted by RSA 162-K and the Community Revitalization Tax Relief Program, as permitted by RSA 79-E, are separate and independent economic development tools which

have been created by the State of New Hampshire and adopted by the City of Concord.

In accordance with RSA 79-E:5, qualifying structures within the RSA 79-E Community Revitalization Tax Relief District which are substantially rehabilitated or demolished and replaced and comply with other requirements of RSA 79-E, as well as the City's RSA 79-E Program, are eligible to receive tax abatement relief for a minimum period of up to 5 years on the value of said renovations. Further, the period of tax abatement relief on the value of the renovations may be extended by the City Council for a period of up to 15 years from the date renovations are completed, pending compliance with certain criteria set forth within RSA 79-E:5.

The City's participation within the RSA 79-E program is strictly optional. Further, the City is under no obligation to grant any tax abatement relief under the 79-E program.

The City desires rehabilitation, redevelopment, and development of real estate within the Penacook Village TIF District, as these activities create "captured assessed value". The property tax revenues generated by such "captured assessed value" can be used to support additional improvements to public infrastructure, as well as operations and maintenance activities within the District. Granting of tax abatement relief, in accordance with RSA 79-E, for properties located within the Penacook Village TIF District, may inhibit the District's ability to support debt service for improvements constructed by the City, as well as the District's capacity to finance operational or maintenance activities.

Therefore, the following policy shall govern granting of tax abatement relief in accordance with RSA 79-E to eligible properties within the Penacook Village Tax Increment Finance District until such time as the TIF District expires or is rescinded:

- 9.1. In accordance with RSA 79-e:4,VI, the City shall not grant RSA 79-E benefits when it determines, in its sole discretion, that the granting of tax relief will impede, reduce, or negatively affect:
 - i. The Penacook Village TIF District development program or financing plan; or,
 - ii. The ability to satisfy or expedite repayment of debt incurred by the Penacook Village TIF District; or,
 - iii. The ability to satisfy program administration, operating, or maintenance expenses within the Penacook Village TIF District.

- 9.2. Approval of RSA 79-E tax abatement relief applications by the City Council for properties within the Penacook Village TIF District shall be generally discouraged, except in cases whereby the applicant can demonstrate to the City Council's satisfaction that the granting of such relief is necessary in order to make a rehabilitation project financially viable and that the applicant's project will further the goals and objectives of the City's Master Plan. To demonstrate this need, the applicant shall provide detailed, comprehensive financial pro formas for its proposed 79-E project, as well as any other information or supporting documentation as required by the City Manager.
- 9.3. For cases whereby the applicant can successfully demonstrate that granting of such tax abatement relief is necessary to make a project financially viable, and the City Council finds that the project results in at least one of the public benefits set forth in RSA 79-E:7, the City Council may, but shall not be obligated to, grant such relief, provided the City Council finds that such abatement will not impede the City's ability to satisfy minimum annual payments on existing, or proposed, PVTIF District debt service, or cover the annual maintenance and operation costs of the District. If the Council makes such a finding, the City Council shall limit the period of tax abatement relief to the minimum amount necessary and shall discourage 79-E benefits with durations longer than five (5) years.
- 9.4. RSA 162-K:8 stipulates that the first payment on principal for any bonds issued for the improvements within a Tax Increment Finance District shall be no later than five (5) years from the date of issuance of said bond. Therefore, should the City plan any bond issuances to be solely financed by tax revenues from the captured assessed value of a specific property benefiting from a RSA 79-E tax abatement relief, the City shall either:
- i. Issue said bond with an amortization schedule whereby the date of the first payment on the principal (and interest, if sufficient source of funds to cover capitalized interest payments is not available) of said bond issuance shall coincide with, or occur after, the termination of the RSA 79-E benefit; or,
 - ii. Delay issuing said bonds and undertaking such improvements until such time as the RSA 79-E tax abatement relief benefit has expired.
10. **Amendments**: Amendments to the boundaries of the TIF District, its Development Program, or Financing Plan shall be undertaken in accordance with the public hearing process, as set forth within RSA 162-K:4, as well as reasonable notification to the Merrimack Valley School District and the Merrimack County in accordance with RSA 162-K:9,III.

LIST OF EXHIBITS

- Exhibit 1 Map of Penacook Village Tax Increment Financing (TIF) District
- Exhibit 2 List of properties within Penacook Village Tax Increment Financing District
- Exhibit 3 PVTIF District Summary Financial Pro Forma

Exhibit 1: Map of Penacook Village Tax Increment Financing (TIF) District

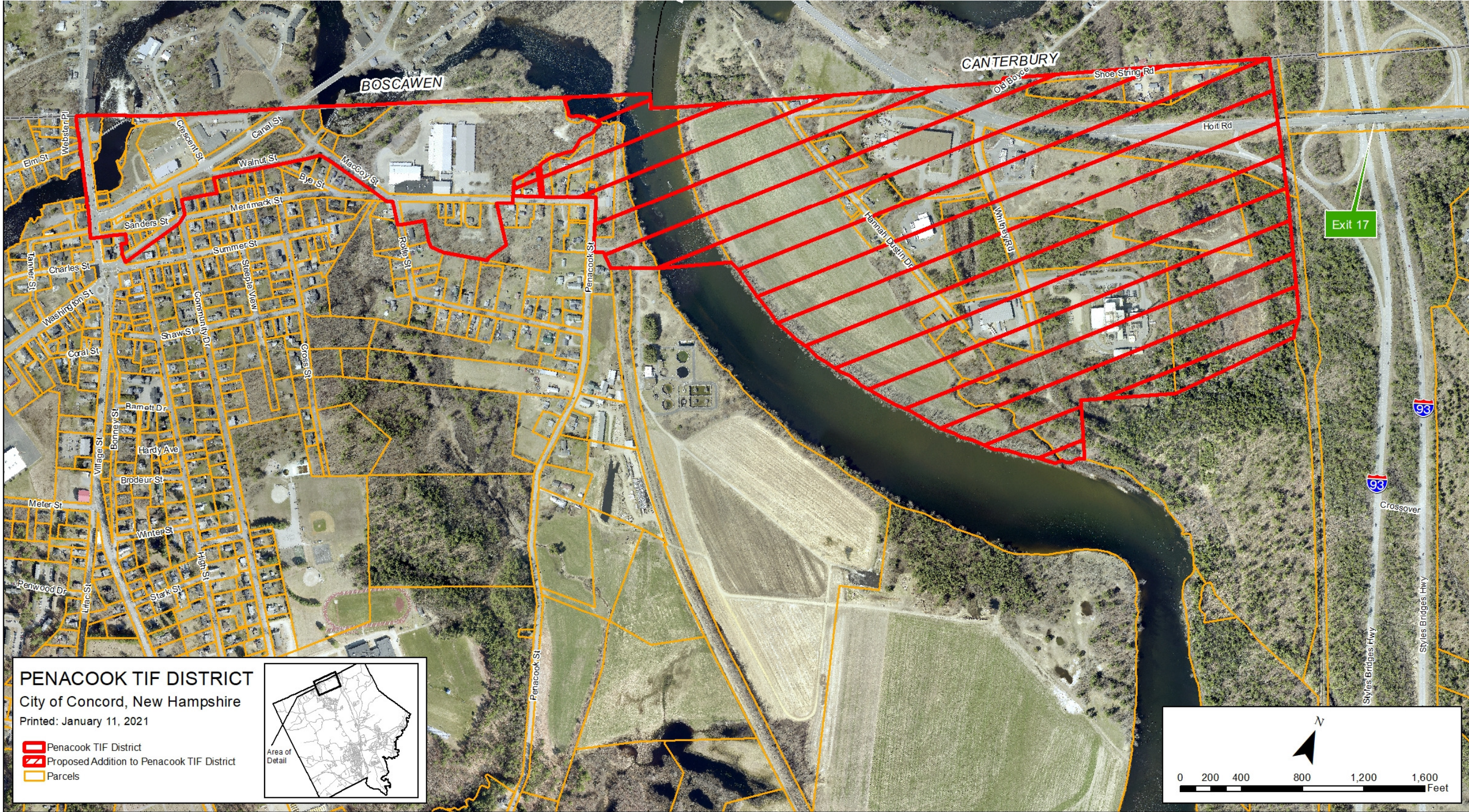


Exhibit 2: List of properties within Penacook Village Tax Increment Financing District (2021 Amendment)

| <u>PID</u> | <u>M/B/L</u> | <u>Location</u> | <u>Owner</u> | <u>Assessed Value</u> | <u>Assessed Value Taxable Real Estate</u> | <u>Base Assessed Value</u> | <u>TIF Incremental Assessed Value</u> |
|------------|--------------|----------------------|--|-----------------------|---|--------------------------------|---|
| 12171 | 0534P/3 | 77 MERRIMACK ST | 77 Merrimack Street LLC & South Union Realty Trust | \$ 2,113,600 | \$ 2,113,600 | \$ 1,250,700 | \$ 862,900 |
| 108637 | 0543P/23/1 | 4 CRESCENT ST UNIT 1 | Penacook Real Estate Group LLC | \$ 1,794,700 | \$ 1,794,700 | \$ 93,900 | \$ 1,700,800 |
| 108638 | 0543P/23/2 | 4 CRESCENT ST UNIT 2 | Dew Crescent Street Properties LLC | \$ 251,100 | \$ 251,100 | \$ - | \$ 251,100 |
| 12055 | 0543P/18 | 11 CANAL ST | City of Concord | \$ 188,500 | \$ - | \$ - | \$ - |
| 108660 | 0543P/18/1 | 33 CANAL ST | Caleb Penacook Limited Partnership | \$ 4,224,500 | \$ 4,224,500 | \$ - | \$ 4,224,500 |
| 108661 | 0543P/18/2 | 35 CANAL ST | Caleb Development Corporation | \$ 92,100 | \$ 92,100 | \$ - | \$ 92,100 |
| 12072 | 1412P/53 | 336 VILLAGE ST | VSG Rental Properties LLC | \$ 151,700 | \$ 151,700 | \$ 145,900 | \$ 5,800 |
| 12067 | 0543/P 33/ / | 21 MERRIMACK ST | UNITED CHURCH OF PENACOOK | \$ 1,181,100 | \$ - | \$ - | \$ - |
| 12081 | 1412/P 65/ / | 11 MERRIMACK ST | ROBERTS JAMES T & DIANE A | \$ 165,500 | \$ 165,500 | \$ 165,500 | \$ - |
| 12088 | 1412/P 64/ / | MERRIMACK ST | LEMIRE SEAN P 2004 TRUST | \$ 19,200 | \$ 19,200 | \$ 19,200 | \$ - |
| 12202 | 053/P 39/ / | 82 MERRIMACK ST | 77 MERRIMACK STREET LLC & SOUTH UNION REALTY TRUST | \$ 98,100 | \$ 98,100 | \$ 98,100 | \$ - |
| 12206 | 053/P 40/ / | 92 MERRIMACK ST | RAYCRAFT ROBIN L | \$ 218,200 | \$ 218,200 | \$ 218,200 | \$ - |
| 12082 | 1412/P 63/ / | 5 MERRIMACK ST | BLAKE BRIAN J & ANNETTE A | \$ 209,300 | \$ 209,300 | \$ 209,300 | \$ - |
| 12205 | 0534/P 4/ / | 90 MERRIMACK ST | WRIGHT CHERYL-ANN C | \$ 181,800 | \$ 181,800 | \$ 181,800 | \$ - |
| 12204 | 0534/P 5/ / | 88 MERRIMACK ST | DOONAN SEAN P & KAYLEIGH | \$ 165,500 | \$ 165,500 | \$ 165,500 | \$ - |
| 12203 | 0534/P 6/ / | 86 MERRIMACK ST | KIESS DAVID A | \$ 176,500 | \$ 176,500 | \$ 176,500 | \$ - |
| 12083 | 1412/P 62/ / | 3 MERRIMACK ST | CITY OF CONCORD | \$ 330,900 | \$ - | \$ - | \$ - |
| 12059 | 0543/P 21/ / | CRESCENT ST | BRIAR HYDRO ASSOCIATES C/O ESSEX HYDRO ASSOC | \$ 99,000 | \$ - | \$ - | \$ - |
| 12104 | 0543/P 23/ / | 4 CRESCENT ST | DEW CRESCENT STREET PROPERTIES LLC | \$ - | \$ - | \$ - | \$ - |
| 12121 | 0543/P 25/ / | WALNUT ST | MORSE ARTHUR H | \$ 38,700 | \$ 38,700 | \$ 38,700 | \$ - |
| 12120 | 0543/P 26/ / | 4-10 WALNUT ST | UNITED CHURCH OF PENACOOK | \$ 63,700 | \$ - | \$ - | \$ - |
| 12105 | 0534/P 1/ / | WALNUT ST | CITY OF CONCORD | \$ 70,200 | \$ - | \$ - | \$ - |
| 12172 | 0534/P 2/ / | 3 MACCOY ST | DLUBAC ERWYN J & ARLINE D & BENNETT DEANNA L | \$ 128,000 | \$ 128,000 | \$ 128,000 | \$ - |
| 108685 | 053/P/42 | MACCOY ST | CITY OF CONCORD | \$ 41,700 | \$ - | \$ - | \$ - |
| 12077 | 0543/P 36/ / | 28 CANAL ST | PHIL & STEPHANIE RENTALS LLC | \$ 173,100 | \$ 173,100 | \$ 173,100 | \$ - |
| 12076 | 0543/P 37/ / | 24-26 CANAL ST | PHIL & STEPHANIE RENTALS LLC | \$ 204,100 | \$ 204,100 | \$ 204,100 | \$ - |
| 12075 | 0543/P 38/ / | 18-22 CANAL ST | KICHANNAGARI RAVI K & CHAITANYA | \$ 401,100 | \$ 401,100 | \$ 401,100 | \$ - |
| 12071 | 1412/P 54/ / | CANAL ST | VSG RENTAL PROPERTIES LLC | \$ 73,100 | \$ 73,100 | \$ 73,100 | \$ - |
| 12073 | 1412/P 52/ / | 12 CANAL ST | VSG RENTAL PROPERTIES LLC | \$ 34,300 | \$ 34,300 | \$ 34,300 | \$ - |
| 12170 | 053/P 41/ / | CANAL ST | BRIAR HYDRO ASSOCIATES C/O ESSEX HYDRO ASSOC LLC | \$ 635,500 | \$ - | \$ - | \$ - |
| 12079 | 0543/P 34/ / | CANAL ST | UNITED CHURCH OF PENACOOK | \$ 56,400 | \$ - | \$ - | \$ - |
| 12078 | 0543/P 35/ / | 30 CANAL ST | UNITED CHURCH OF PENACOOK | \$ 38,600 | \$ - | \$ - | \$ - |
| 12080 | 1412/P 57/ / | SANDERS ST | CITY OF CONCORD | \$ 16,600 | \$ - | \$ - | \$ - |

| | | | | | | | | |
|--------|----------------|---------------------|---|---------------|----------------------|----------------------|----------------------|---------------------|
| 12069 | 1412/P 56/ / | 15 SANDERS ST | GIUSTI JOSEPH | \$ 265,200 | \$ 265,200 | \$ 265,200 | \$ - | |
| 12070 | 1412/P 55/ / | 13 SANDERS ST | KUM KWOK W | \$ 162,900 | \$ 162,900 | \$ 162,900 | \$ - | |
| 12068 | 0543/P 32/ / | 19 SANDERS ST | FAIRMARKET PROPERTIES LLC | \$ 245,700 | \$ 245,700 | \$ 245,700 | \$ - | |
| 12051 | 0543/P 14/ / | 378 VILLAGE ST | 378 VILLAGE STREET LLC | \$ 229,100 | \$ 229,100 | \$ 229,100 | \$ - | |
| 12050 | 0543/P 13/ / | 382 VILLAGE ST | GO MILL SPACE LLC | \$ 102,000 | \$ 102,000 | \$ 102,000 | \$ - | |
| 12053 | 0543/P 17/ / | 346-348 VILLAGE ST | AMAZON REALTY LLC | \$ 247,800 | \$ 247,800 | \$ 247,800 | \$ - | |
| 104425 | 0543/P 16/ / | 350 VILLAGE ST | RIVER CROSSING | \$ - | \$ - | \$ - | \$ - | |
| 12054 | 0543/P/16/1/1 | 350 VILLAGE ST U-1 | DAY JEFFREY R & AMY J | \$ 73,400 | \$ 73,400 | \$ 73,400 | \$ - | |
| 12061 | 0543/P/16/1/2 | 350 VILLAGE ST U-2 | DAY JEFFREY R & AMY J | \$ 73,000 | \$ 73,000 | \$ 73,000 | \$ - | |
| 12052 | 0543/P 16/ 1/3 | 350 VILLAGE ST U-3 | DAY JEFFREY R & AMY J | \$ 74,300 | \$ 74,300 | \$ 74,300 | \$ - | |
| 12063 | 0543/P/16/1/4 | 350 VILLAGE ST U-4 | DAY JEFFREY R & AMY J | \$ 79,200 | \$ 79,200 | \$ 79,200 | \$ - | |
| 12064 | 0543/P/16/1/5 | 350 VILLAGE ST U-5 | DAY JEFFREY R & AMY J | \$ 81,200 | \$ 81,200 | \$ 81,200 | \$ - | |
| 12065 | 0543/P/16/1/6 | 350 VILLAGE ST U-6 | DAY JEFFREY R & AMY J | \$ 80,800 | \$ 80,800 | \$ 80,800 | \$ - | |
| 12066 | 0543/P/16/1/7 | 350 VILLAGE ST U-7 | DAY JEFFREY R & AMY J | \$ 80,000 | \$ 80,000 | \$ 80,000 | \$ - | |
| 12062 | 0543/P/16/1/8 | 350 VILLAGE ST U-8 | DAY JEFFREY R & AMY J | \$ 81,200 | \$ 81,200 | \$ 81,200 | \$ - | |
| 13556 | 06/P 4/ / | 10 SHOESTRING RD | BECK FRANK E III & LISA MARIE | \$ 213,500 | \$ 213,500 | \$ 213,500 | \$ - | |
| 13564 | 06/P 3/ / | 18 SHOESTRING RD | PELILLO PETER & ANDREA | \$ 248,700 | \$ 248,700 | \$ 248,700 | \$ - | |
| 13565 | 06/P 2/ / | 24 SHOESTRING RD | COCHRANE SANDRA L | \$ 232,200 | \$ 232,200 | \$ 232,200 | \$ - | |
| 13573 | 06/P 5/ / | 1 WHITNEY RD | INTERCHANGE DEVELOPMENT LLC | \$ 1,559,300 | \$ 1,559,300 | \$ 1,559,300 | \$ - | |
| 13568 | 06/P 13/ / | 2 WHITNEY RD | MORRILL MILL POND LLC | \$ 3,477,800 | \$ 3,477,800 | \$ 3,477,800 | \$ - | |
| 107522 | 06/P 12/1 / | 6 WHITNEY RD | 6 WHITNEY ROAD LLC | \$ 868,900 | \$ 868,900 | \$ 868,900 | \$ - | |
| 13574 | 06/P 6/ / | WHITNEY RD | WHITNEY BRADLEY & HABEL JENNIFER | \$ 1,159,500 | \$ 1,159,500 | \$ 1,159,500 | \$ - | |
| 13569 | 06/P 12/ / | 10 WHITNEY RD | MORRILL MILL POND LLC | \$ 85,300 | \$ 85,300 | \$ 85,300 | \$ - | |
| 13566 | 06/P 11/ / | 14 WHITNEY RD | ROYAL TIMBER REALTY LLC | \$ 1,676,000 | \$ 1,676,000 | \$ 1,676,000 | \$ - | |
| 13572 | 06/P 7/ / | 11 WHITNEY RD | WHEELABRATOR CONCORD CO LP | \$ 23,071,200 | \$ 23,071,200 | \$ 23,071,200 | \$ - | |
| 13557 | 06/P 21/ / | HANNAH DUSTIN DR | THE HIGHWAY VIEW TRUST CRETE BRUCE A & MARTHA C TRSTE | \$ 13,600 | \$ 13,600 | \$ 13,600 | \$ - | |
| 13559 | 06/P 20/ / | 30 HANNAH DUSTIN DR | BATES PHILIP & BATES STEPHANIE | \$ 198,700 | \$ 198,700 | \$ 198,700 | \$ - | |
| 13560 | 06/P 19/ / | 36 HANNAH DUSTIN DR | LAMPREY DALE & LAMPREY DEBORAH LEE | \$ 113,100 | \$ 113,100 | \$ 113,100 | \$ - | |
| 13563 | 06/P 17/ / | 56 HANNAH DUSTIN DR | ROYAL TIMBER REALTY LLC | \$ 123,300 | \$ 123,300 | \$ 123,300 | \$ - | |
| 13571 | 06/P 15/ / | 21 HANNAH DUSTIN DR | COREY LOIS E | \$ 227,100 | \$ 227,100 | \$ 227,100 | \$ - | |
| 13570 | 06/P 16/ / | 33 HANNAH DUSTIN DR | FIFE DANIEL REVOCABLE TRUST | \$ 182,700 | \$ 182,700 | \$ 182,700 | \$ - | |
| 13558 | 06/P 14/ / | 15 HANNAH DUSTIN DR | CONSTANT AARON V & DENISE | \$ 278,300 | \$ 278,300 | \$ 278,300 | \$ - | |
| 13561 | 06/P 18/ / | 50 HANNAH DUSTIN DR | MARTIN JAMES R | \$ 235,700 | \$ 235,700 | \$ 235,700 | \$ - | |
| 12175 | 053/P 7/ 1/ | 1 PENACOOK ST | 1 PENACOOK STREET LLC | \$ 172,300 | \$ 172,300 | \$ 172,300 | \$ - | |
| 12174 | 053/P 7/ / | PENACOOK ST | NORTHERN RAILROAD C/O PAN AM RAILWAYS INC | \$ 108,500 | \$ 108,500 | \$ 108,500 | \$ - | |
| 12165 | 053/P 4/ / | 121 MERRIMACK ST | DRAPEAU RONALD P & COLEEN M | \$ 271,800 | \$ 271,800 | \$ 271,800 | \$ - | |
| 12164 | 053/P 5/ / | 123 MERRIMACK ST | CORRIVEAU TRICIA A | \$ 235,300 | \$ 235,300 | \$ 235,300 | \$ - | |
| 12163 | 053/P 6/ / | 127 MERRIMACK ST | CARSON ANDREW S & NICOLE M | \$ 192,200 | \$ 192,200 | \$ 192,200 | \$ - | |
| 12166 | 053/P 3/ / | 117 MERRIMACK ST | WHITCHER ROBERT P & DONNA R | \$ 188,300 | \$ 188,300 | \$ 188,300 | \$ - | |
| 12168 | 053/P 2/ / | 109 MERRIMACK ST | VINASCO MAEGAN B & WILSON II JAMES | \$ 231,200 | \$ 231,200 | \$ 231,200 | \$ - | |
| 12169 | 053/P 1/ / | 107 MERRIMACK ST | DAY WILLIAM K & PATRICIA | \$ 153,700 | \$ 153,700 | \$ 153,700 | \$ - | |
| | | | | TOTAL | \$ 51,030,400 | \$ 48,308,200 | \$ 41,171,000 | \$ 7,137,200 |

Exhibit 3: PVTIF District Summary Financial Pro Forma (Part 1)

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ASSESSED VALUE | | | | | | | | | | | |
| Existing Incremental Captured Incremental Assessed Value | \$ 4,928,400 | \$ 7,137,200 | \$ 5,700,870 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 |
| Projected Incremental Captured Assessed Value - New Development | | | | | | | | | | | |
| 35 Canal Street (Caleb Penacook Landing Phase II 20 Units) | \$ - | \$ - | \$ 820,050 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 |
| Interchange Development LLC Market Basket (80,000SF) & 22,000SF Retail | \$ - | \$ - | \$ 5,327,170 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 |
| Interchange Development LLC Liquor Store (13,500SF) | \$ - | \$ - | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 |
| Total Captured Incremental Assessed Value | \$ 4,928,400 | \$ 7,137,200 | \$ 13,323,490 | \$ 16,675,270 | \$ 16,675,270 | \$ 16,675,270 | \$ 16,675,270 | \$ 16,675,270 | \$ 16,675,270 | \$ 16,675,270 | \$ 16,675,270 |
| Released Incremental Assessed Value | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| % Released | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| PVTIF Retained Incremental Assessed Value | \$ 4,928,400 | \$ 7,137,200 | \$ 13,323,490 | \$ 16,675,270 | \$ 16,675,270 | \$ 16,675,270 | \$ 16,675,270 | \$ 16,675,270 | \$ 16,675,270 | \$ 16,675,270 | \$ 16,675,270 |
| % Retained | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| REVENUES | | | | | | | | | | | |
| Total TIF Incremental Captured Property Taxes | \$ 147,506 | \$ 213,616 | \$ 406,747 | \$ 519,254 | \$ 529,639 | \$ 540,232 | \$ 551,037 | \$ 562,057 | \$ 573,298 | \$ 584,764 | \$ 596,460 |
| Released Incremental Property Tax Revenues to Governmental Entities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TIF Retained Property Tax Revenues | \$ 147,506 | \$ 213,616 | \$ 406,747 | \$ 519,254 | \$ 529,639 | \$ 540,232 | \$ 551,037 | \$ 562,057 | \$ 573,298 | \$ 584,764 | \$ 596,460 |
| Investment Income | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 |
| Groundwater Monitoring Reimbursements from Caleb Development Corp | \$ 2,300 | \$ 2,323 | \$ 2,346 | \$ 2,370 | \$ 2,393 | \$ 2,417 | \$ 2,441 | \$ 2,466 | \$ 2,491 | \$ 2,515 | \$ 2,541 |
| TOTAL REVENUES | \$ 150,806 | \$ 216,939 | \$ 410,094 | \$ 522,624 | \$ 533,033 | \$ 543,649 | \$ 554,478 | \$ 565,523 | \$ 576,789 | \$ 588,280 | \$ 600,000 |
| EXPENDITURES | | | | | | | | | | | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| Transfers to General Fund | | | | | | | | | | | |
| TIF Administrative Fee | \$ 1,750 | \$ 1,768 | \$ 5,000 | \$ 5,050 | \$ 5,101 | \$ 5,152 | \$ 5,203 | \$ 5,255 | \$ 5,308 | \$ 5,361 | \$ 5,414 |
| General Fund Operating Costs | | | | | | | | | | | |
| Existing | \$ 6,385 | \$ 6,449 | \$ 6,513 | \$ 6,578 | \$ 6,644 | \$ 6,711 | \$ 6,778 | \$ 6,846 | \$ 6,914 | \$ 6,983 | \$ 7,053 |
| CIP 567 Penacook Landing Riverfront Park | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| CIP 30 Hoit Road / Whitney Road | \$ - | \$ 3,000 | \$ 3,030 | \$ 3,060 | \$ 3,091 | \$ 3,122 | \$ 3,153 | \$ 3,185 | \$ 3,216 | \$ 3,249 | \$ 3,281 |
| TIF Contracted Services | | | | | | | | | | | |
| Existing | \$ 17,680 | \$ 17,480 | \$ 17,787 | \$ 16,401 | \$ 16,705 | \$ 17,016 | \$ 17,335 | \$ 17,661 | \$ 17,996 | \$ 18,338 | \$ 18,689 |
| CIP 567 Penacook Landing Riverfront Park | \$ - | \$ - | \$ - | \$ 20,750 | \$ 20,958 | \$ 21,167 | \$ 21,379 | \$ 21,593 | \$ 21,808 | \$ 22,027 | \$ 22,247 |
| CIP 30 Hoit Rd / Whitney Road | \$ - | \$ 21,000 | \$ 21,210 | \$ 21,422 | \$ 21,636 | \$ 21,853 | \$ 22,071 | \$ 22,292 | \$ 22,515 | \$ 22,740 | \$ 22,967 |
| Transfers to Reserve Funds (EDR Fund Repayment) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 48,632 | \$ 47,937 | \$ 47,242 | \$ 46,548 | \$ 45,853 | \$ 45,158 |
| Capital Improvement Program (CIP) | | | | | | | | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Capital Transfer | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Bonds | | | | | | | | | | | |
| CIP 567 Penacook Landing Riverfront Park | \$ - | \$ - | \$ 1,275,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| CIP 30 Hoit Road / Whitney Road - Design | \$ 412,750 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| CIP 30 Hoit Road / Whitney Road - Construction | \$ 3,827,250 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Debt Service | | | | | | | | | | | |
| Existing Debt Service | \$ 32,280 | \$ 31,427 | \$ 30,577 | \$ 29,877 | \$ 29,177 | \$ 28,559 | \$ 28,021 | \$ 19,490 | \$ 17,040 | \$ 16,490 | \$ 16,065 |
| Proposed Future New Debt Service (2021 PVTIF District Amendment) | | | | | | | | | | | |
| CIP 567 Penacook Landing Riverfront Park | \$ - | \$ - | \$ - | \$ 102,000 | \$ 100,088 | \$ 98,175 | \$ 96,263 | \$ 94,350 | \$ 92,438 | \$ 90,525 | \$ 88,613 |
| CIP 30 Hoit Road / Whitney Road - Design | \$ - | \$ - | \$ 90,805 | \$ 89,154 | \$ 87,503 | \$ 85,852 | \$ 84,201 | \$ - | \$ - | \$ - | \$ - |
| CIP 30 Hoit Road / Whitney Road - Construction | \$ - | \$ - | \$ 267,908 | \$ 264,080 | \$ 260,253 | \$ 256,426 | \$ 252,599 | \$ 248,771 | \$ 244,944 | \$ 241,117 | \$ 237,290 |
| TOTAL EXPENDITURES | \$ 58,095 | \$ 81,124 | \$ 442,830 | \$ 558,373 | \$ 551,155 | \$ 592,663 | \$ 584,939 | \$ 486,684 | \$ 478,726 | \$ 472,681 | \$ 466,776 |
| PROJECTED NET | \$ 92,711 | \$ 135,816 | \$ (32,736) | \$ 66,251 | \$ (20,035) | \$ (50,926) | \$ (32,373) | \$ 76,926 | \$ 96,151 | \$ 111,171 | \$ 131,312 |
| FUND POSITION | | | | | | | | | | | |
| Beginning Working Capital (Fund Balance) | \$ 96,712 | \$ 189,423 | \$ 325,239 | \$ 292,503 | \$ 358,753 | \$ 338,718 | \$ 287,792 | \$ 255,419 | \$ 332,345 | \$ 428,496 | \$ 539,667 |
| Ending Working Capital (Fund Balance) | \$ 189,423 | \$ 325,239 | \$ 292,503 | \$ 358,753 | \$ 338,718 | \$ 287,792 | \$ 255,419 | \$ 332,345 | \$ 428,496 | \$ 539,667 | \$ 670,978 |
| OUTSTANDING DEBT (PRINCIPAL & INTEREST) | \$ 1,556,054 | \$ 6,155,599 | \$ 7,442,935 | \$ 7,059,823 | \$ 6,580,890 | \$ 6,061,334 | \$ 5,550,402 | \$ 5,138,636 | \$ 4,735,754 | \$ 4,339,707 | \$ 3,950,520 |

Exhibit 3: PVTIF District Summary Financial Pro Forma (Part 2)

| | FY2032 | FY2033 | FY2034 | FY2035 | FY2036 | FY2037 | FY2038 | FY2039 | FY2040 | FY2041 | FY2042 | FY2043 | FY2044 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| ASSESSED VALUE | | | | | | | | | | | | | |
| Existing Incremental Captured Incremental Assessed Value | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,770 | \$ 5,608,771 | \$ 5,608,772 |
| Projected Incremental Captured Assessed Value - New Development | | | | | | | | | | | | | |
| 35 Canal Street (Caleb Penacook Landing Phase II 20 Units) | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 | \$ 1,640,100 |
| Interchange Development LLC Market Basket (80,000SF) & 22,000SF Retail | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 | \$ 7,951,000 |
| Interchange Development LLC Liquor Store (13,500SF) | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 | \$ 1,475,400 |
| Total Captured Incremental Assessed Value | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,271 | \$16,675,272 |
| Released Incremental Assessed Value | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| % Released | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| PVTIF Retained Incremental Assessed Value | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,270 | \$16,675,271 | \$16,675,272 |
| % Retained | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| REVENUES | | | | | | | | | | | | | |
| Total TIF Incremental Captured Property Taxes | \$ 608,389 | \$ 620,557 | \$ 632,968 | \$ 645,627 | \$ 658,540 | \$ 671,711 | \$ 685,145 | \$ 698,848 | \$ 712,825 | \$ 727,081 | \$ 741,623 | \$ 756,455 | \$ 771,584 |
| Released Incremental Property Tax Revenues to Governmental Entities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TIF Retained Property Tax Revenues | \$ 608,389 | \$ 620,557 | \$ 632,968 | \$ 645,627 | \$ 658,540 | \$ 671,711 | \$ 685,145 | \$ 698,848 | \$ 712,825 | \$ 727,081 | \$ 741,623 | \$ 756,455 | \$ 771,584 |
| Investment Income | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 |
| Groundwater Monitoring Reimbursements from Caleb Development Corp | \$ 2,566 | \$ 2,592 | \$ 2,618 | \$ 2,644 | \$ 2,670 | \$ 2,697 | \$ 2,724 | \$ 2,751 | \$ 2,779 | \$ 2,806 | \$ 2,835 | \$ 2,863 | \$ 2,891 |
| TOTAL REVENUES | \$ 611,955 | \$ 624,148 | \$ 636,585 | \$ 649,271 | \$ 662,210 | \$ 675,407 | \$ 688,869 | \$ 702,599 | \$ 716,603 | \$ 730,888 | \$ 745,457 | \$ 760,318 | \$ 775,476 |
| EXPENDITURES | | | | | | | | | | | | | |
| Operating & Maintenance Expenses | | | | | | | | | | | | | |
| Transfers to General Fund | | | | | | | | | | | | | |
| TIF Administrative Fee | \$ 5,468 | \$ 5,523 | \$ 5,578 | \$ 5,634 | \$ 5,690 | \$ 5,747 | \$ 5,805 | \$ 5,863 | \$ 5,922 | \$ 5,981 | \$ 6,041 | \$ 6,101 | \$ 6,162 |
| General Fund Operating Costs | | | | | | | | | | | | | |
| Existing | \$ 7,124 | \$ 7,195 | \$ 7,267 | \$ 7,339 | \$ 7,413 | \$ 7,487 | \$ 7,562 | \$ 7,637 | \$ 7,714 | \$ 7,791 | \$ 7,869 | \$ 7,948 | \$ 8,027 |
| CIP 567 Penacook Landing Riverfront Park | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1 | \$ 2 | \$ 3 |
| CIP 30 Hoit Road / Whitney Road | \$ 3,314 | \$ 3,347 | \$ 3,380 | \$ 3,414 | \$ 3,448 | \$ 3,483 | \$ 3,518 | \$ 3,553 | \$ 3,588 | \$ 3,624 | \$ 3,661 | \$ 3,697 | \$ 3,734 |
| TIF Contracted Services | | | | | | | | | | | | | |
| Existing | \$ 19,048 | \$ 19,416 | \$ 19,793 | \$ 20,179 | \$ 20,575 | \$ 20,980 | \$ 21,398 | \$ 21,825 | \$ 22,264 | \$ 22,713 | \$ 23,174 | \$ 23,646 | \$ 24,130 |
| CIP 567 Penacook Landing Riverfront Park | \$ 22,469 | \$ 22,694 | \$ 22,921 | \$ 23,150 | \$ 23,382 | \$ 23,615 | \$ 23,852 | \$ 24,090 | \$ 24,331 | \$ 24,574 | \$ 24,820 | \$ 25,068 | \$ 25,319 |
| CIP 30 Hoit Rd / Whitney Road | \$ 23,197 | \$ 23,429 | \$ 23,663 | \$ 23,900 | \$ 24,139 | \$ 24,380 | \$ 24,624 | \$ 24,870 | \$ 25,119 | \$ 25,370 | \$ 25,624 | \$ 25,880 | \$ 26,139 |
| Transfers to Reserve Funds (EDR Fund Repayment) | \$ 44,463 | \$ 43,769 | \$ 43,074 | \$ 42,379 | \$ 41,684 | \$ 40,990 | \$ 40,295 | \$ 39,600 | \$ 38,905 | \$ 38,211 | \$ 37,516 | \$ 36,821 | \$ - |
| Capital Improvement Program (CIP) | | | | | | | | | | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Capital Transfer | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Bonds | | | | | | | | | | | | | |
| CIP 567 Penacook Landing Riverfront Park | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| CIP 30 Hoit Road / Whitney Road - Design | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| CIP 30 Hoit Road / Whitney Road - Construction | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Debt Service | | | | | | | | | | | | | |
| Existing Debt Service | \$ 15,040 | \$ 5,231 | \$ 5,078 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Proposed Future New Debt Service (2021 PVTIF District Amendment) | | | | | | | | | | | | | |
| CIP 567 Penacook Landing Riverfront Park | \$86,700 | \$84,788 | \$82,875 | \$80,963 | \$79,050 | \$77,138 | \$75,225 | \$73,313 | \$71,400 | \$69,488 | \$67,575 | \$65,663 | \$0 |
| CIP 30 Hoit Road / Whitney Road - Design | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| CIP 30 Hoit Road / Whitney Road - Construction | \$ 233,462 | \$ 229,635 | \$ 225,808 | \$ 221,981 | \$ 218,153 | \$ 214,326 | \$ 210,499 | \$ 206,672 | \$ 202,844 | \$ 199,017 | \$ 195,190 | \$ - | \$ - |
| TOTAL EXPENDITURES | \$ 460,285 | \$ 445,026 | \$ 439,437 | \$ 428,939 | \$ 423,535 | \$ 418,146 | \$ 412,776 | \$ 407,423 | \$ 402,087 | \$ 396,769 | \$ 391,470 | \$ 266,384 | \$ 93,514 |
| PROJECTED NET | \$ 147,191 | \$ 174,618 | \$ 192,618 | \$ 218,420 | \$ 236,763 | \$ 255,349 | \$ 274,180 | \$ 293,263 | \$ 312,603 | \$ 332,206 | \$ 352,076 | \$ 492,023 | \$ 616,302 |
| FUND POSITION | | | | | | | | | | | | | |
| Beginning Working Capital (Fund Balance) | \$ 670,978 | \$ 818,169 | \$ 992,787 | \$ 1,185,405 | \$ 1,403,825 | \$ 1,640,588 | \$ 1,895,937 | \$ 2,170,116 | \$ 2,463,379 | \$ 2,775,983 | \$ 3,108,189 | \$ 3,460,265 | \$ 3,952,288 |
| Ending Working Capital (Fund Balance) | \$ 818,169 | \$ 992,787 | \$ 1,185,405 | \$ 1,403,825 | \$ 1,640,588 | \$ 1,895,937 | \$ 2,170,116 | \$ 2,463,379 | \$ 2,775,983 | \$ 3,108,189 | \$ 3,460,265 | \$ 3,952,288 | \$ 4,568,590 |
| OUTSTANDING DEBT (PRINCIPAL & INTEREST) | \$ 3,568,792 | \$ 3,203,307 | \$ 2,844,407 | \$ 2,492,094 | \$ 2,151,294 | \$ 1,816,928 | \$ 1,488,997 | \$ 1,167,500 | \$ 852,438 | \$ 543,810 | \$ 241,617 | \$ 65,663 | \$ - |