

CITY OF DOVER

WATERFRONT TAX INCREMENT FINANCE ADVISORY BOARD – MINUTES

Meeting Type:	Regular Meeting
Meeting Location:	City Council Conference Room, 288 Central Avenue, Dover, NH
Meeting Date:	Monday, November 23, 2021
Meeting Time:	5:30 pm

Members Present: George Maglaras (Chair), Karen Mairs, Tom Thompson, Chris Prior, Councilor Dennis Shanahan

Members Absent (Excused):

Staff Present: Daniel Lynch - Finance Director, Steve Bird - City Planner, Chris Parker - Assistant City Manager

1. ROLL CALL

The Chair meeting was called to order at 5:30 p.m. and a roll call was done.

2. APPROVAL OF MARCH 11, 2021 MINUTES

Motion: Prior made a motion to approve the minutes as presented. Seconded by Thompson.

Shanahan motioned to strike his comment on the second page, Mairs seconded Vote: 5 – 0

Maglaras called for a vote on the amended motion. Vote: 5 – 0

3. UPDATE ON WATERFRONT DEVELOPMENT PROJECT

Bird: CWDAC has met five times since your last meeting and quite a bit is happening. In August, CWDAC voted to approve the Cathartes site plan and the site plan went to the Technical Review Committee on October 21st, with a second meeting planned for January. The City Council approved the Capital Improvements Program, which included \$8.4 million for waterfront public improvements. CWDAC reformed their Park Subcommittee to meet with the crew clubs to discuss boat storage options.

Maglaras: What does the CIP funding include?

Parker: The development agreement included a maximum of \$15 million for public improvements so the CIP amount was the remainder of that amount. \$6.6 million had previously been approved for the project. This will allow the public improvements to be built once the permits are obtained.

4. REVIEW OF UPDATED REVENUE ANALYSIS AND DEBT SERVICE COVERAGE REPORT

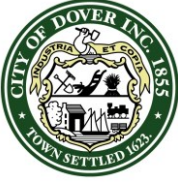
Finance Director Lynch reviewed the Financial Report and Revenue Analysis and Debt Service Coverage Assumptions or pro forma. We worked with the Tax Assessor to update the building values based on the most recent site plan and reviewed the proposed phasing schedules from Cathartes. Building values are conservative and we assumed a bond rate of 2.75 percent but we think we can get lower rates. This includes revenue from projected land sales. The value of the background growth has been growing nicely since 2016. It includes the existing bond payments and the projected new bond payments.

Maglaras: Will the planned public improvements be phased also?

Bird: We will look at that but the current thinking is to do as much of the public work up front as we can afford so that most of that work is done before buildings are occupied.

Shanahan: How does the change in tax rate impact the analysis?

Lynch: We use past practice assumptions and use a constant rate for the out years to be conservative.



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5. ADOPTION OF ANNUAL FINANCIAL REPORT

Finance Director Lynch reviewed the Annual Financial Report for tax year 2020 and discussed the revenues and expenditures. For this year, the expenditures exceeded revenues, but the fund balance was able to absorb the difference. Bond payments were reviewed. The fund balance is at \$312,778.21. Land sale revenue has to stay in the TIF District.

Motion: Thompson made a motion to adopt the annual Financial Report as presented. Seconded by Mairs. Vote 5 - 0

6. OTHER BUSINESS

Shanahan will be bringing the approved annual financial report to the attention of the City Council at their December meeting.

Parker: With the upcoming retirement of Bird, the City Manager will transfer the TIF District Administrator duties to me. The plan is hire Bird to work part-time on the waterfront project and any associated costs will be paid for by the TIF District.

7. ADJOURNMENT

Motion: Prior made a motion to adjourn at 6:23 p.m. Seconded by Thompson. Vote: 5 - 0