CITY COUNCIL - AGENDA

CITY OF DOVER

Meeting Type:	**Special Meeting**
Meeting Location:	**City Hall, Council Chambers**
Meeting Date:	**Wednesday, March 29, 2023**
Meeting Time:	**6:00 pm**

1. **CALL TO ORDER**

2. **MOMENT OF SILENCE**

3. **PLEDGE OF ALLEGIANCE**

4. **ROLL CALL ATTENDANCE**

5. **PUBLIC FORUM**

6. **NEW BUSINESS**

   A. **AUTHORIZATION FOR BONDING AND FY2024 CAPITAL IMPROVEMENTS APPROPRIATION FOR WATERFRONT TIF DEVELOPMENT SITE IMPROVEMENTS**
   (REQUIRES A 2/3 MAJORITY VOTE OF THE CITY COUNCIL.)
   (TO BE REFERRED TO A PUBLIC HEARING ON APRIL 12, 2023, WITH A COUNCIL VOTE TO OCCUR ON APRIL 26, 2023.)
   SPONSORED BY MAYOR CARRIER BY REQUEST

7. **ADJOURNMENT**

CITY OF DOVER - RESOLUTION

CITY OF DOVER

Agenda Item#: 6.A.

Resolution Number: **R – 2023.03.29- 051**
Resolution Re: **Authorization for Bonding and FY2024 Capital Improvements Appropriation for Waterfront TIF Development Site Improvements**

WHEREAS: The City Council desires to make public improvements and to finance these improvements with the sale of general obligation bonds.

WHEREAS: On March 16, 2023 the City received bid responses for B23006 Cochecho Waterfront Improvement Construction; and

WHEREAS: Based on the bid results the City has determined that additional appropriations are required for the Waterfront Development project to proceed; and

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND DOVER CITY COUNCIL THAT:
The following capital project funding is appropriated, with estimated useful lives in excess of the length indicated, as part of the FY2024 Capital Improvements Program:

Item #	Description	Proposed Appropriation	Life/Yrs	Department	Fund
1	Waterfront Development Site Improvements	$6,000,000	20	TIF - Waterfront	TIF
	Total	$6,000,000			

AND FURTHER BE IT RESOLVED THAT:
To meet the appropriations of this resolution there is authorized, under and pursuant to the City Charter and the New Hampshire Municipal Finance Act and any other enabling authority, the issuance and sale of general obligation bonds of the City of Dover in a principal amount equal to the total of the appropriations. The full faith and credit of the City is hereby pledged for the principal and interest on said bonds. The bonds are to be signed by the City Manager and countersigned by the City Treasurer, with the Finance Director and City Treasurer having the discretion of fixing the dates, maturities, denominations, place of payment, interest rate or rates and form, and to provide for the sale of the bonds.

NOTE: This resolution requires a duly advertised public hearing and a 2/3 favorable vote of all members for passage with the vote deferred until at least three (3) days after public hearing.

AUTHORIZATION

Approved as to Funding: Daniel R. Lynch, Finance Director

Sponsored by: Mayor Robert Carrier, By Request

Approved as to Legal Form and Compliance: Joshua Wyatt, City Attorney

Recorded by: Susan Mistretta, City Clerk

DOCUMENT HISTORY:

Resolution Number:	**R – 2023.03.29- 051**
Resolution Re:	**Authorization for Bonding and FY2024 Capital Improvements Appropriation for Waterfront TIF Development Site Improvements**

First Reading Date:	Public Hearing Date:
Approved Date:	Effective Date:

DOCUMENT ACTIONS:

VOTING RECORD Date of Vote:	YES	NO
Mayor Robert Carrier		
Deputy Mayor Dennis Shanahan		
Councilor Michelle Muffett-Lipinski, Ward 1		
Councilor Robert Hinkel, Ward 2		
Councilor Deborah Thibodeaux, Ward 3		
Councilor Debra Hackett, Ward 4		
Councilor Fergus Cullen, Ward 6		
Councilor Linnea Nemeth, At Large		
Councilor Lindsey Williams, At Large		
Total Votes:		
Resolution does | does not pass.		

Resolution Number: **R – 2023.03.29- 051**
Resolution Re: **Authorization for Bonding and FY2024 Capital Improvements Appropriation for Waterfront TIF Development Site Improvements**

RESOLUTION BACKGROUND MATERIAL:
This resolution makes appropriations for the Waterfront Development Site Improvement project as part of the FY2024 Capital Improvements Program financed by debt and authorizes the sale of bonds.

This resolution makes appropriations for the Waterfront Development project which is scheduled to be completed over multiple years. The Finance Department will coordinate with the department overseeing the project to submit cash flow requirements for the project. These cash flow projections are used to determine the amount for upcoming bond issuance. Those projects that are not financed or are only partially financed remain as authorized unissued debt and bonded (financed) when the cash need is determined.

Debt Authorization versus Debt Retirement
The following table compares the tentative authorization amount to the amount of debt being retired:

Description	Waterfront TIF Fund
Pending Authorization	6,000,000
Prior FY2024 CIP Authorization	4,000,000
FY2024 Principal Retirement	227,542
Net Change	9,772,458

Legal Debt Limits
The following table summarizes the amount of debt outstanding & authorized-unissued, as of March 29, 2023. Tax increment finance districts are exempt from statutory debt limits.

Description	Waterfront TIF Fund
Debt Outstanding	4,260,704
Authorized - Unissued	13,812,500
Total Issued & Unissued	18,073,204
This Authorization	6,000,000
Grand Total	24,073,204

Waterfront Development Authorized-Unissued Debt and Available Appropriations

The following table summarizes the existing debt authorizations for the Waterfront Development project that are unissued at this time. This table also shows the available appropriations for those authorizations made for prior years' Capital Improvements Programs.

Description	Appropriations	Available Balance	Authorized Unissued Debt	CIP Authorization
Cochecho Riverbank Stabilization	$ 600,000	$ 599,500	$ -	FY2017 CIP Appropriation
Cochecho Riverfront Park Development	1,412,500	1,324,464	1,412,500	FY2018 CIP Appropriation
Waterfront Development Site Improvements	8,400,000	8,239,736	8,400,000	FY2023 CIP Appropriation
Site Improvements - Waterfront	4,000,000	4,000,000	4,000,000	FY2024 CIP Appropriation
	$ 14,412,500	$14,163,700	$ 13,812,500	

The repayment of the Waterfront TIF Fund debt obligations are to be funded through the Tax Increment retained in the TIF Fund. The Tax Increment to be retained in the TIF Fund will be generated from the growth in the retained captured assessed value resulting from the guaranteed assessed value established in the Waterfront Land Development agreement.