



CITY OF DOVER

WATERFRONT TAX INCREMENT FINANCE ADVISORY BOARD – MINUTES

Meeting Type:	Regular Meeting
Meeting Location:	Second Floor Conference Room, 288 Central Avenue, Dover, NH
Meeting Date:	Thursday, March 5, 2020
Meeting Time:	5:00 pm

Members Present: George Maglaras (Chair) (5:55), Karen Mairs, Tom Thompson, Chris Prior

Members Absent (Excused): Councilor Dennis Shanahan

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

The meeting was called to order at 5:25 p.m. Bird asked for a member to act as temporary Chair until Maglaras arrives. Prior agreed to act as Chair, with no objections.

1. ROLL CALL

2. APPROVAL OF SEPTEMBER 5, 2019 MINUTES

Motion: Mairs made a motion to approve the minutes as presented. Seconded by Thompson. Vote: 3 - 0

3. UPDATE ON EXECUTION OF LAND DEVELOPMENT AGREEMENT

Bird: The Development Agreement was executed on 9/30/19 and Cathartes submitted a site plan for phase 1 to Planning Board and TRC on 1/31/20. A summary of the agreement was reviewed. 165 residential units in 2 buildings and 3,040 of commercial space.

4. ADOPTION OF SEMI-ANNUAL FINANCIAL REPORT

Finance Director Lynch reviewed the Revenue Analysis and Debt Service Coverage Assumptions or pro forma. This was updated based on the details of the LDA. The sale of land is in FY21. The fund balance looks good.

Prior: When would the developer purchase the first parcel?

Lynch: We show it in April of 2021.

Mairs: Is there a requirement to pay back the General Fund?

Lynch: Best practice would be to not pay back General Fund until there is enough revenue to make bond payments.

Parker: Downtown TIF board decided not to make those payments until the fund balance is built up with a cushion. I will get with Councilor Shanahan to provide him an update to give to City Council.

Maglaras arrived and resumed the Chair.

Motion: Prior made a motion to adopt the Financial Report as presented. Seconded by Mairs. Vote 4 - 0

5. DISCUSSION ON WATERFRONT TIF BOND

Bird distributed a handout showing the bonds issued so far and a summary of expenditures to date. Largest expenses have been for Severino Trucking for bluff removal, the City's consultants and permit application fees.

Lynch: Three bonds have been issued at this point and two have been authorized but not issued.



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Maglaras: What will happen to the payment from the developer?

Lynch: It will be put back into the TIF.

6. DISCUSSION ON REVIEW OF CWD PARCELS NOT IN WATERFRONT TIF DISTRICT

Bird explained that a review of the zoning map and Waterfront TIF map revealed that there are only 2 parcels zoned CWD that are not in the TIF district.

Parker: Neither parcel is benefitting from Waterfront TIF expenditures since they both front on Portland Avenue. Adding those parcels don't pass the straight face test. We could look at it again if future as conditions change.

Maglaras: The former Allis parcels on Washington Street should be in the Waterfront TIF not the Downtown TIF.

Committee discussed the pros and cons and the development potential of the parcels.

Parker: We will look at that for the September meeting.

7. OTHER BUSINESS

Next meeting will be in September. Meeting start time will be 5:30 PM.

8. ADJOURNMENT

Motion: Mairs made a motion to adjourn at 6:25 p.m. Seconded by Thompson. Vote: 4 - 0