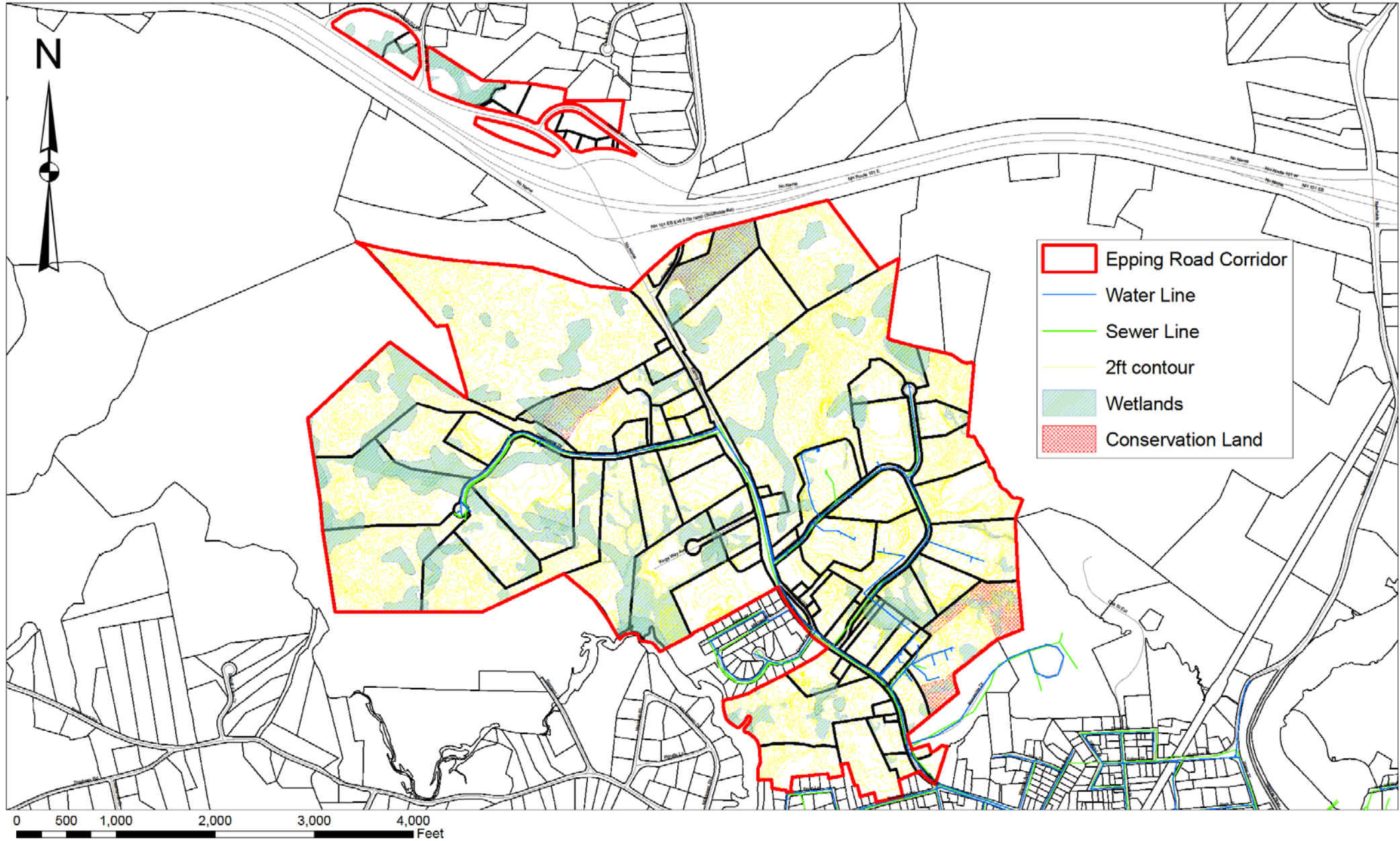




Epping Road Economic Development Presentation

Unlocking Potential in an Underutilized Corridor

Epping Road Corridor Map



Epping Road Corridor

- 1.5 mile stretch of Epping Road (Route 27) roughly between Brentwood Road to just beyond Route 101
- While strategically located, these properties are challenging to develop because of a lack of infrastructure, amount of wetlands and significant topographical issues
- Corridor includes 587 acres and 145 taxable properties with a value of \$79,556,763

Goals

- Overall \$100 million in new development in 10 years
- Infrastructure improvements to include a new public road, sewer and water lines, Unitil gas and electric lines, new traffic lights at Epping Road intersections and Route 27 improvements
- Sunset TIF Bond within 7 years
- New and expanded businesses that include at least 100 new full time employees
- Increased economic vibrancy

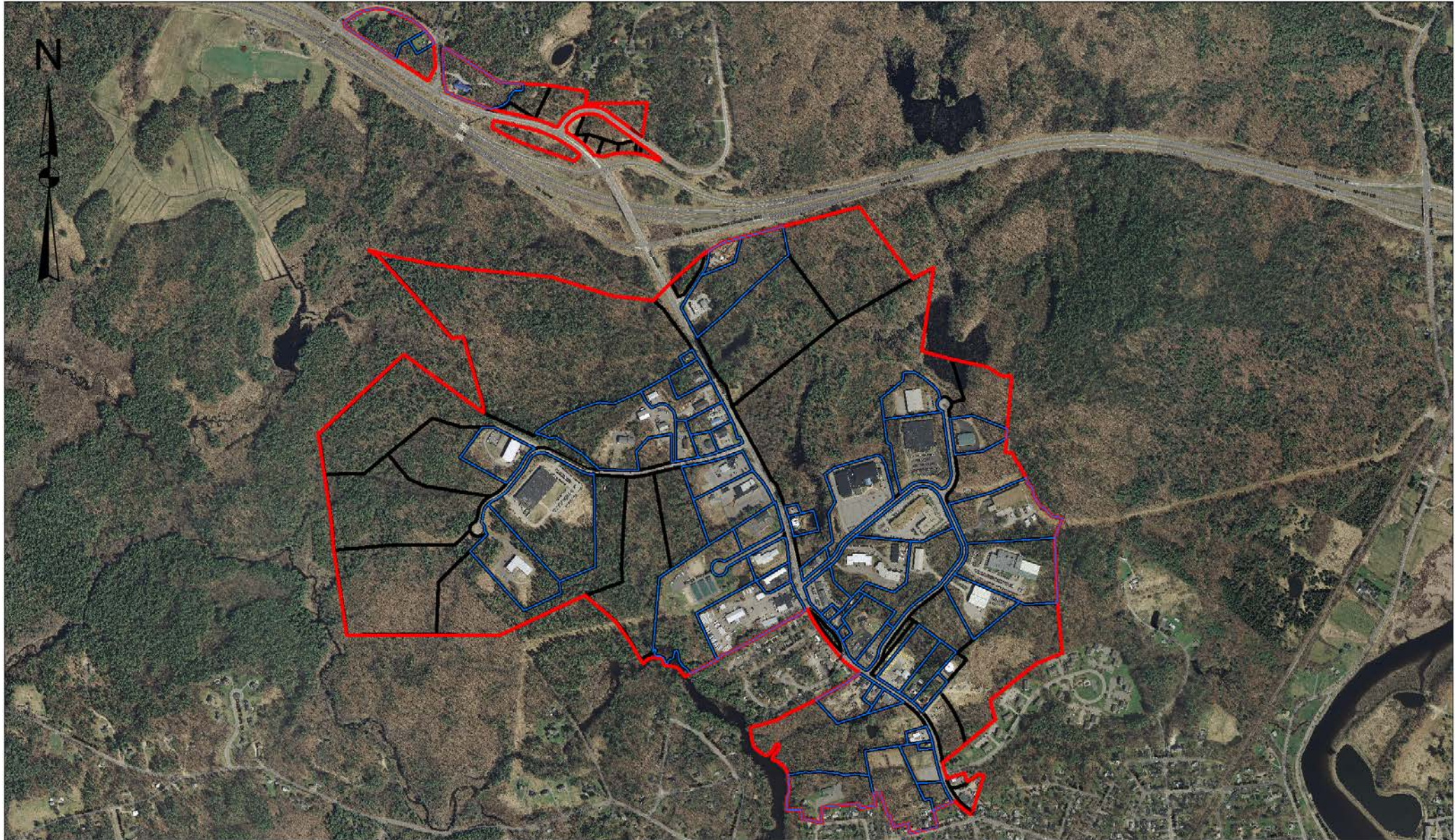
Opportunities

- Corridor is an Economic Revitalization Zone (ERZ) offering competitive tax incentives
- EconDev Director hired full-time August 2014
- Tax Increment Financing (TIF) District for new infrastructure and an access road passed in March 2015
- Property owners willing to actively participate; very flexible, have spent capital to make sites desirable
- Developers are interested
- Great locations for access to major New England markets
- Excellent proximity to major thoroughfares (Rt. 101, I-95, Pease International Tradeport, etc.)
- Sites abut Town Forest
- Lane widening, signage, traffic lights and other improvements accepted as a Short-Term Priority Project on the Regional Economic Development Corporation's 5-year Comprehensive Economic Development Strategy (CEDS)



Challenges

- Wetlands significantly hinder development
- Topography
- Excessive ledge means high site costs
- Infrastructure lacking
- Traffic issues
- Few resources to fund municipal improvements

Epping Road Corridor Developed Parcels Map



0 500 1,000 2,000 3,000 4,000 Feet

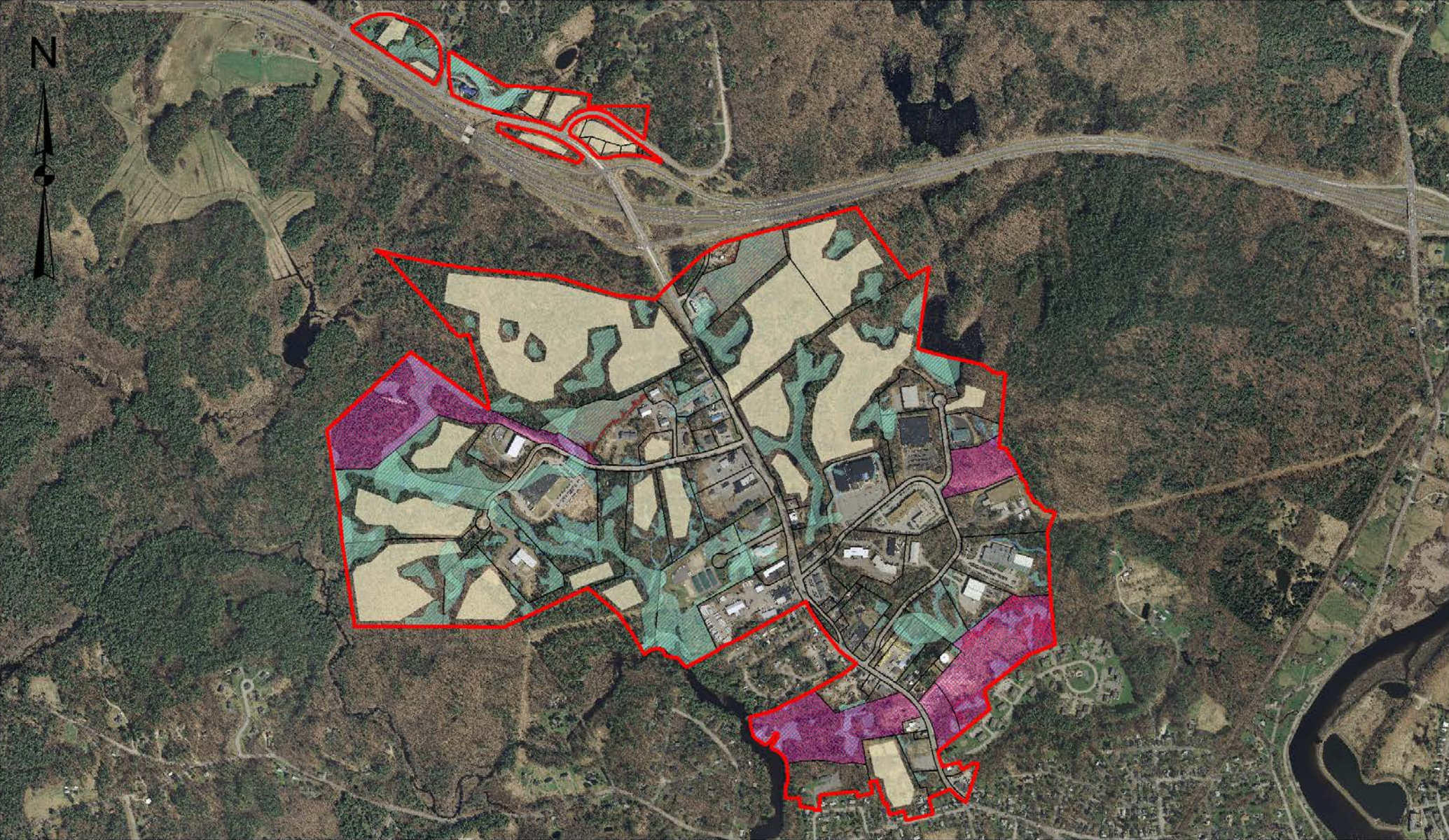
-  Epping Road Corridor
-  Developed parcels (approximately 238 acres)

Wetlands and other features shown on this map are for illustration purposes only and should not be used to make site specific determinations.

2016 TIF Assessment

➤ Base TIF Assessment	\$79,556,763
➤ Current Assessment	\$81,999,763
➤ Incremental Assessment	\$2,443,000

Epping Road Corridor Potential Development Map



0 500 1,000 2,000 3,000 4,000 Feet

- Epping Road Corridor
- Permitted land under construction
- Epping Road potential land for greenfield development (approximately 127 acres)
- Wetlands
- Conservation Land

Wetlands and other features shown on this map are for illustration purposes only and should not be used to make site specific determinations.

TIF *estimated* taxable value in process

- Avesta Properties \$3.93 million
- Gourmet Gift Baskets \$4.65 million
- King Storage (East) \$1.3 million
- Avise Properties \$8 million

*estimates reflect area comparables via EconDev Director and are not endorsed by the project or property owners

High potential parcels



0 325 650 1,300 1,950 2,600 Feet

 Epping Road Corridor

Table 1: Epping Road TIF District Development Potential

Parcel ID	Address	Property Owner	Acreage	Existing assessed value of parcel	Current use adjusted assessment
048-004-0000	4 Commerce Way	St. Petersburg Developing Co.	6.14	\$331,400.00	\$331,400.00
055-003-0000	80 Epping Road	80 Epping Road Realty Trust	16.62	\$237,400.00	\$237,400.00
046-007-0000	19 Continental Drive	Holding Court LLC	20.27	\$673,300.00	\$673,300.00
056-003-0001	24 Continental Drive	Garrison Glen LLC	20.69	\$405,800.00	\$786.00
046-004-0000	22 Continental Drive	Garrison Glen LLC	21.11	\$406,600.00	\$406,600.00
046-003-0000	20 Continental Drive	Garrison Glen LLC	10.75	\$316,400.00	\$409.00
046-001-0000	12 Continental Drive	Garrison Glen LLC	22.87	\$425,400.00	\$310,000.00
047-007-0000	Epping Road	Kevin King Irrevocable Trust	62	\$576,000.00	\$4,254.00
047-009-0000	159 Epping Road	CKT Associates	64.33	\$672,000.00	\$371,000.00
047-008-0000	183 Epping Road	CKT Associates	21.87	\$258,100.00	\$101,800.00
040-012-0000	Route 101	Scott Carlisle	18.55	\$155,600.00	\$674.00
		TOTALS	285.2	\$4,458,000.00	\$2,437,623.00

2015 Taxes Paid

\$7662

\$108.65

\$300,000
home +/-
.25 acres



Value impact of use and coverage

- Using current corridor acreage and zoning, we can expect to see an estimated \$80 million of new investment
- Use of property and cost to construct impacts assessed value
- Coverage of lot impacts value; ideally, with the least environmental impact as possible, Epping Road sites would house maximum building coverage

How to meet the TIF 'gap'

- Exeter voters approved a 'developer guaranteed' TIF and until the TIF fund is ample enough to construct infrastructure to support the development
- Until there is enough revenue in the TIF fund, a gap will exist
- The TIF Advisory Committee is considering a mechanism to allow the developer to front this cost and be reimbursed by the Town as TIF revenue allows; such a recommendation would then be presented to the Selectboard and vetted by legal counsel

Economic Development Strategic Plan

- EDSP will be written in conjunction with Town Master Plan
- Process is underway
 - Draft is being written by EconDev Director
 - Six econdev corridors have been identified
 - 2 public input sessions have occurred
 - Insight gained will assist with Master Plan

Economic Development Strategic Plan

- Exeter Economic Development Committee (EDC) has created a subcommittee to assist with Economic Development Chapter of Town Master Plan
- EDC is working with EconDev Director on EDSP and attending/contributing to public input sessions

Economic Development Strategic Plan

- Issues raised at Epping Road Public Input Session include:
 - Site work costs due to geography/topography
 - Wetland challenges
 - Allowable uses
 - Future traffic constraints
 - Performance Zones

Master Plan Process and Projected Timeline

- March 2016 – Voters approved \$50,000 to update the Master Plan
- March 2016 – Planning Board issued a public invitation to folks interested in being a member of the Master Plan Steering Committee
- April/May 2016 – Planning Board appoints Steering Committee and kickoff meeting is held
- May/June 2016 – RFP is issued for consultants to work on the project
- June/July 2016 – Consultant is selected, scope of work is defined and contract is executed to update Master Plan
- July – December 2016 – Draft Master Plan is created and several public meetings are held
- January – March 2017 – Master Plan is finalized by Planning Board and disseminated to the general public