

**Epping Road Tax Increment Finance District
(Exeter NH)**

**Development Program and Financing Plan
January 30, 2015**



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I. Introduction

The Exeter NH Board of Selectmen hereby proposes establishment of the **Epping Road Tax Increment Financing (TIF) District** to fund improvements intended to improve and enhance the economic vitality of the Epping Road Corridor area by creating new infrastructure including water and sewer lines from Continental Drive to and through Route 101 and an industrial-grade road and water and sewer lines across parcel 047-008-0000 to parcel 040-012-0000. This area of Exeter, long neglected for commercial development, has sure potential to contribute significantly to the Town's tax base, employment base and quality of life through expanded positive economic growth and development. Due to a lack of municipal infrastructure, this area has remained largely unchanged over the past several decades, despite the desire from local officials, investors and property owners to see it developed. Stimulating sustainable development of all types in this sector is essential; this district was designated an Economic Revitalization Zone (ERZ) and is considered by economic development professionals as the best opportunity Exeter has for commercial investment.

The purpose of this Development Program and Tax Increment Financing Plan is to establish a District in compliance with the provisions of New Hampshire RSA 162-K:6, 162-K:9 and 162-K:10. Specifically, these statutes require:

- Municipal adoption of a development program as a condition of establishing a TIF District. (RSA 162-K: 6).
- Municipal adoption of a development and financing plan that allocates use of tax increments for project costs, retirement of bonds and notes, operation, maintenance and improvements in the district and for general municipal purposes (RSA 162-K:9 and K:10).

II. Objectives

The objectives of this Development Program and TIF Plan are to:

- Create new infrastructure needed to stimulate and sustain economic development including, water and sewer lines (and any directly-related improvements, such as pump stations, etc. that are necessary to deliver same) and an industrial road (and any directly-related improvements, such as a bridge span across a seasonal waterway, etc. that are necessary to deliver same).
- Stimulate development of commercial, industrial and residential property that will provide new manufacturing and other business opportunities, retail and office space, a

mix of residential housing opportunities, professional services, conference and hotel services, restaurants or other businesses consistent with a vibrant economic corridor;

- Expand the property tax base;
- Create new, expanded and enhanced employment and earning opportunities for area residents;
- Attract consumers from within and from outside the community to patronize existing and new businesses in the Epping Road corridor as well as in other areas in Exeter;
- Stimulate other businesses to locate or expand within Exeter;
- Increase the amount of developed square footage within the district at a more rapid pace than would otherwise occur;
- Increase the commercial tax base of the district at a more rapid rate than current zoning has realized;
- Encourage development opportunities outside the boundaries of the TIF District.

III. Proposed Improvements

New Industrial Roadway and Sewer/Water Utilities

In order to provide full access to some of the most important developable property within the Tax Increment Financing Zone, it is necessary to create a new roadway, which will become public property, complete with water and sewer lines. This property, owned by Jon Shafmaster, has languished for decades, unusable for lack of amenities and challenging wetland buffer setbacks. The roadway infrastructure thereon will enable new development and access to Mr. Shafmaster's 86 acres and 18.5 acres owned by Scott Carlisle. Mr. Carlisle's property – which borders Fort Rock conservation area and its trail system – boasts 770 feet of frontage adjacent to and dozens of feet above Route 101. This property is of particular interest by quality companies that desire these strategic amenities, including a five star hotel and a production brewery.

Estimated Cost: \$3.15 million (please see Exhibit E)

Epping Road Sewer/Water Utility Extensions

Large acreage on both sides of Route 27, otherwise very desirable for development, has been devoid of economic action due to the lack of municipal amenities. Several potential projects have been proposed but all needed the necessary infrastructure. It is a long accepted practice with most developers that municipalities provide to the site infrastructure compulsory to sustain and foster private projects; this is deemed as a long-term approach from the municipal side as the cost of such infrastructure is far minimized by future, otherwise unlikely, tax revenue. This is especially true in New Hampshire as the majority of a town's municipal funding comes from property taxes. Extending utilities from Continental Drive to and through Route 101 will encourage investment. The prospect of which has emboldened one developer to sign a purchase and sale agreement on parcel 047-007-0000, 62 acres that has already been prepped (forested and wetland assessed) for growth. Further, parcels on Route 27 north of Route 101 have been vetted for possible investment pending the outcome of the TIF effort.

Estimated Cost: \$3.7 million (please see Exhibit E)

Captured increment tax revenue will be placed under the control of the Town Treasurer and will accumulate in a special account designated for the Epping Road TIF District until sufficient funds are available to complete all or a portion of the aforementioned projects.

IV. Project Benefits

Economic Development Benefits

The improvements described herein are required in order to service the existing population, accommodate planned growth and help ensure long-term community sustainability and economic vitality. Improvements within the District will also benefit areas adjacent to the District and the community as a whole. The proposed improvements have the potential to create in excess of \$130 million in new property value within five to ten years if only 50% of the District sees new and enhanced development (please see Exhibit D). This forecast is based on a review of the development and redevelopment capability of existing properties within TIF District.

The economic development objectives of the District seek to deliver the economic benefits predicted, but unrealized, in the Town of Exeter Master Plan which states:

Chapter 1 Section 4.2

“The completion of NH 101 as a 4 lane limited access highway has brought renewed commercial development pressure at the highway interchanges in Exeter, especially at the Epping Road and Portsmouth Avenue interchanges. In the case of Epping Road, the existing zoning (C-3) combined with the availability of vacant land in proximity to the interchange is likely to result in proposals for large scale or mixed use commercial development in this location. ”

V. District Boundaries

A. List of Properties – Exhibit B

The Epping Road TIF district includes 145 taxable properties. Land Area and Assessed Values of the District includes parcels in five zoning districts that are adjacent to the section of Epping Road (Route 27) that runs from the outside border of the downtown area to and just beyond Route 101. This area was chosen for the TIF program as it has under-performed as a development corridor for its existence. The proposed borders of the Epping Road TIF District nearly mirror the Epping Road Economic Revitalization Zone (ERZ), save for a residential section of the ERZ that is already fully developed.

B. Valuation – Exhibit B

The district contains approximately 587 acres, which represents approximately 4.58% of the 12,793 acres of land area in Exeter. Please note that the maximum allowed by law is 5%.

The total current assessed value of all property in the district excluding tax exempt properties is \$78,344,982 or 4.38% of the \$1,786,873,132 total assessed value of taxable property in the Town. Please note that the maximum allowed by law is 8%.

Thus the district complies with the size and value standards of RSA 162-K:5.2

VI. Open Space

It is anticipated that no amount of additional open space may be set aside as a result of this initiative.

VII. Environmental Controls

In the construction of any of the planned public improvements the Town of Exeter and any private parties will be required to comply with all appropriate environmental regulations. These regulations may include, but are not limited to any or all of the following:

- State and federal regulations regarding the protection of wetlands and floodplains.
- State standards for design of public sewer systems.
- State permits regarding soil disturbance/filling.
- State and federal regulations regarding air, water, and noise pollution.
- Applicable building codes, zoning ordinance, subdivision and site planning regulations.

VIII. Proposed Re-Use of Private Property

TIF proceeds may be utilized for the purpose of purchasing and/or reusing private property; in such eventuality, all appropriate federal and state regulations will be observed.

IX. Relocation and Displacement

The development program is not anticipated to require relocation and/or displacement of any persons, families, business concerns, or others; however, should circumstances change as the project unfolds, all appropriate federal and state regulations related thereto will be observed.

X. Proposed Operations of the District

The added cost for operation and maintenance associated with the improvements in the envisioned projects are anticipated to be minor and will be reflected in the normal operations of the Town's Public Works Department; however, impacts associated with each specific project will be analyzed and presented in the context of project proposals.

XI. Development Agreements

In any situation where construction of improvements within this District commences prior to accumulation of sufficient incremental value necessary to fund the specific improvements or services bonds related thereto, the Town will require the developer or developers to execute a clearly enforceable Guarantee Agreement. This agreement will require the developer(s) to pay any deficiency between the Town's actual costs for the project or, in the event the Town issues a bond, the actual annual cost for bond debt service and incremental tax revenues generated in the District.

XII. Impacts on Other Taxing Jurisdictions

A. Property Taxes

Property taxes applied to incremental assessed value in the TIF District will include the municipal, school, and county taxes currently collected by the Town. The 2014 applicable tax rates are as follows:

Municipal: \$7.77/1,000,
County: 1.16/1,000,
Education: \$14.63/1,000,
State Education: \$2.50/1,000,
Total: \$26.06/1,000.

The State Education Tax (currently (\$2.50 /\$1,000) cannot be applied. The Tax Rate applied to the TIF District at present will be \$23.56, which is \$26.06 minus the State Education tax of \$2.50.

B. Records and Reports

Pursuant to the requirements of Section 162-K:11, the Town of Exeter annual report shall contain a financial report from the District. This report shall contain:

- The amount and source of revenue of the District;

- The amount and purpose of expenditures;
- The amount of principal and interest on any outstanding bonded indebtedness;
- The original assessed value of the District;
- The captured assessed value retained by the District;
- The tax increments received; and
- Any additional information necessary to demonstrate compliance with the tax increment financing plan.

XIII. Estimated Cost of the Development Program

As indicated in Exhibit E, the total estimated capital cost to initiate the envisioned projects is estimated at approximately \$6.85 million. This number excludes annual maintenance and operations costs. Each project may be funded separately as accumulated tax increment provides; the Selectmen, in consultation with the Advisory Committee will establish priority of funding. Projects as recommended by the Advisory Board and approved by the Selectmen will be funded with accumulate captured increment.

XIV. Funding Sources

The Town of Exeter intends to exclusively use the tax increment in the District to complete the proposed development program as indicated above in Section III. If, however, state, federal and/or foundation grants become available to assist with the infrastructure improvements, the Town will consider implementing same.

Uses of Incremental Tax Revenues

Pursuant to RSA 162-K, the Town of Exeter will utilize incremental property tax revenues received from newly developed or redeveloped properties, and increased assessed value in the TIF District to implement the projects described in the District Development Plan. This means that, subject to the explanations and qualifications contained herein, by approving this TIF District Plan any increase in assessed value from the date of establishment of the District by Town Meeting vote and thereafter will be classified as incremental assessed value. Incremental income is gained by applying the Town property tax rate, less the State education rate, to this incremental value. As indicated in Section XII, above, this rate is currently \$23.56/\$1,000. Thus, \$1,000,000 in incremental assessed value would yield \$23,560 in tax revenue.

XV. Financing Summary

Total Projected Cost

Project: New Industrial Roadway:

Estimated Project Cost: \$3,150,109

Project: Epping Road Utility Extensions:

Estimated Project Cost: \$3,694,801

These numbers exclude annual maintenance and operations costs.

In any year, if the amount of the current assessed value for the District exceeds the original assessed value that excess shall be referred to as captured assessed value.

That captured assessed value shall be dedicated to first paying the amount necessary to make any required debt service payments on any bonds that may be issued. Captured assessment value beyond that necessary for this purpose shall accumulate to complete the projects contained in the Development Plan.

XVI. Plan Amendments

Pursuant to RSA 162-K:9, this plan can only be amended by a vote of Town Meeting.

XVII. Duration of Program

The TIF District will exist until any debt issued and borrowing initiated to fund the development program is retired and all improvements anticipated within the Plan for the District as originally adopted. Excess revenue shall be used to pay down the principle on the bond.

XVIII. TIF District Administration

The Town Manager and Select Board shall provide oversight of the District subject to the limitations placed upon him by RSA 37 and any rules and limitations subsequently adopted by the Selectmen or Town Meeting.

XIX. Advisory Board

Pursuant to RSA 162-K:14, the legislative body shall create an advisory board for the district. The board shall be appointed by the Board of Selectmen and a majority of members shall be owners or occupants of real property within or adjacent to the district.

The Epping Road TIF Advisory Board will be a five member board composed of the following: one (1) member of the Board of Selectmen, one (1) the Economic Development Director three (3) owners or occupants of real property within or adjacent to the district. The TIF Advisory Board will be chosen by the Board of Selectmen. The Economic Development Director will serve as the District Administrator

The advisory board shall advise the Board of Selectmen and district administrator on planning, construction and implementation of the development program and on maintenance and operation of the district after the program has been completed (RSA 162-K:14).

The Board of Selectmen shall by resolution delineate the respective powers and duties of the advisory board and the Town staff or agency. The resolution shall establish reasonable time limits for consultation by the advisory board on the phases of the development program, and provide a mechanism for appealing to governing body for a final decision when conflicts arise between the advisory board and the Town staff or agency. RSA 162-K:14).

XX. Implementation

Implementation of this plan requires the following actions be taken:

- The Town of Exeter adopts enabling legislation to establish Tax Increment Financing District by a vote of the Town Meeting on March 10, 2015.
- Creation of the District described herein (RSA 162-K:5), occurs by vote of the Town Meeting on March 10, 2015.
- Adoption of the Development Program and Tax Increment Financing Plan (RSA 162-K:6 and 162-K:9) incorporated herein occurs by vote of the Town Meeting on March 10, 2015.
- By Action of the Selectmen on March 23, 2015 members of the Advisory Board are appointed (RSA 162:K-14).

Exhibit A – Project Budget

Exhibit A: Project Budget

Town of Exeter

Epping Road TIF Bond

Amount \$6,845,312
 Interest Rate 3.00%
 Years (up to 25) 20
 ANNUAL PAYMENT 342,266

#	PRINCIPLE	INTEREST	PRINCIPLE BALANCE	Tot Prin Plus Interest	TIF District Revenues	26.06 23.56 Value to Pay Debt	Excess Revenue (23.5m)
			6,845,312				
1	342,266	205,359	6,503,046	547,625	553,660	553,660	6,035
2	342,266	195,091	6,160,781	537,357	553,660	553,660	16,303
3	342,266	184,823	5,818,515	527,089	553,660	553,660	26,571
4	342,266	174,555	5,476,250	516,821	553,660	553,660	36,839
5	342,266	164,287	5,133,984	506,553	553,660	553,660	47,107
6	342,266	154,020	4,791,718	496,285	553,660	553,660	57,375
7	342,266	143,752	4,449,453	486,017	553,660	553,660	67,643
8	342,266	133,484	4,107,187	475,749	553,660	553,660	77,911
9	342,266	123,216	3,764,922	465,481	553,660	553,660	88,179
10	342,266	112,948	3,422,656	455,213	553,660	553,660	98,447
11	342,266	102,680	3,080,390	444,945	553,660	553,660	108,715
12	342,266	92,412	2,738,125	434,677	553,660	553,660	118,983
13	342,266	82,144	2,395,859	424,409	553,660	553,660	129,251
14	342,266	71,876	2,053,594	414,141	553,660	553,660	139,519
15	342,266	61,608	1,711,328	403,873	553,660	553,660	149,787
16	342,266	51,340	1,369,062	393,605	553,660	553,660	160,055
17	342,266	41,072	1,026,797	383,337	553,660	553,660	170,323
18	342,266	30,804	684,531	373,070	553,660	553,660	180,590
19	342,266	20,536	342,266	362,802	553,660	553,660	190,858
20	342,266	10,268	0	352,534	553,660	553,660	201,126
21	0	0	0	0			
22	0	0	0	0			2,071,615
23	0	0	0	0			
24	0	0	0	0			
25	0	0	0	0			
=====							
Total	6,845,312	2,156,273	0	9,001,585			
	Total Principal	Total Interest		Average Payment			

Exhibit B – Properties in the District

Vision Data as of 1/9/2015

Map	Lot	Unit	Owner's Name	Location	Zone	Land Acres	Assessed Value
32	2		CHWATEK CLEMENT M	215 EPPING RD	NP	2.03	15,900
32	3		ELDREDGE ROBERT G	10 BEECH HILL RD	NP	0.66	265,100
32	4		CHWATEK CLEMENT M	1 BEECH HILL RD EX	NP	4.70	303,400
32	31		TERRA VIDE REALTY TRUST	EPPING RD	C-3	1.95	25,900
40	1		BROWN PAGE & MARY LIV TR	EPPING RD- LOT 10	C-3	1.92	13,100
40	1	1	BROWN PAGE & MARY LIV TR	EPPING RD	R-1	0.19	6,300
40	1	2	BROWN PAGE & MARY LIV TR	EPPING RD	R-1	0.11	5,000
40	9		NEW HAMPSHIRE STATE OF	1 CRONIN RD	C-3	1.20	274,500
40	10		I S REALTY TR	4 CRONIN RD	C-3	1.56	413,400
40	11		GLOBAL MONTELLO GROUP CORP	191 EPPING RD	C-3	10.33	1,347,300
40	12		CARLISLE W SCOTT III	ROUTE 101	I	18.55	605
41	5		MEMUR REALTY TRUST	EPPING RD- LOT 02	C-3	1.15	18,100
41	6		NEW HAMPSHIRE STATE OF	EPPING RD- LOT 03	C-3	1.09	181,500
41	7		MEMUR REALTY TRUST	EPPING RD- LOT 04	C-3	2.38	33,600
41	8		MEMUR REALTY TRUST	EPPING RD- LOT 04	C-3	0.37	11,000
41	9		MEMUR REALTY TRUST	EPPING RD- LOT 06	C-3	0.19	8,400
41	10		TERRA VIDE REALTY TRUST	EPPING RD- LOT 07	C-3	0.50	11,100
41	11		MEMUR REALTY TRUST	EPPING RD- LOT 08	C-3	0.53	11,100
41	12		TERRA VIDE REALTY TRUST	EPPING RD- LOT 09	C-3	0.46	11,000
41	13		MEMUR REALTY TRUST	EPPING RD	C-3	2.11	71,200
46	1		GARRISON GLEN LLC	12 CONTINENTAL DR	CT-1	22.87	781
46	2		CONTINENTAL DRIVE ASSOCIATES	18 CONTINENTAL DR	CT-1	5.01	1,595,000
46	3		GARRISON GLEN LLC	20 CONTINENTAL DR	CT-1	10.75	409
46	4		GARRISON GLEN LLC	22 CONTINENTAL DR	CT-1	21.11	629,700
46	5		CONTINENTAL MICROWAVE INC	11 CONTINENTAL DR	CT-1	18.74	12,622,800
46	6		PERRY CORPORATE CENTER LLC	15 CONTINENTAL DR	CT-1	9.30	1,407,000
46	7		HOLDING COURT LLC	19 CONTINENTAL DR	CT-1	20.22	578,100
46	7	1	HOLDING COURT LLC	19 CONTINENTAL DR	CT-1	0.07	372,400
47	1	1	156 EPPING ROAD LLC	156 EPPING RD	C-3	6.73	2,180,300
47	1	2	JCNH REALTY LLC	158 EPPING RD	C-3	3.83	1,733,500

47	1	3 3-5 CONTINENTAL DRIVE LLC	3 CONTINENTAL DR	C-3	7.05	227,500
47	1	4 WORDEN REALTY LLC	5 CONTINENTAL DR	C-3	15.89	193,300
47	2	DABROWSKI REALTY HOLDINGS OF NH LLC	160 EPPING RD	C-3	1.26	966,800
47	2	1 HARDY CHRISTINA M	2 CONTINENTAL DR	C-3	1.00	510,300
47	3	MARKIE MARCIA	162 EPPING RD	C-3	1.80	468,600
47	4	164 EPPING RD LLC	164 EPPING RD	C-3	3.87	1,388,400
47	4	1 EDMUNDS RICHARD	8 CONTINENTAL DR UNIT A	C-3	0.00	216,800
47	4	3 EDMUNDS RICHARD	8 CONTINENTAL DR UNIT B	C-3	0.00	317,500
47	4	4 TUNSTALL HOWARD W III	8 CONTINENTAL DR UNIT C	C-3	0.00	157,000
47	4	5 MCLEAN CHRISTOPHER W	8 CONTINENTAL DR UNIT D	C-3	0.00	134,500
47	4	7 SHERRILL HOLDINGS LLC	8 CONTINENTAL DR UNIT E	C-3	0.00	113,300
47	4	8 SHERRILL HOLDINGS LLC	8 CONTINENTAL DR UNIT F	C-3	0.00	218,600
47	4	9 SHERRILL HOLDINGS LLC	8 CONTINENTAL DR UNIT G	C-3	0.00	149,700
47	4	10 MONDAYMORNING REAL ESTATE LLC	8 CONTINENTAL DR UNIT H	C-3	0.00	189,000
47	4	11 EXETER TOWN OF	6 CONTINENTAL DR	C-3	2.05	117,500
47	4	12 GNS REALTY TR LLC	4 CONTINENTAL DR	C-3	1.45	1,103,000
47	4	13 OOG LLC	10 CONTINENTAL DR #J	C-3	0.00	930,500
47	4	14 AMM IRISH PROPERTIES LLC	10 CONTINENTAL DRIVE #K		0.00	662,900
47	4	60 CONTINENTAL DR CONDO ASSOCIATION	8-8 CONTINENTAL DR UNIT		12.95	-
47	5	MARTIN'S MANAGEMENT	166 EPPING RD	C-3	1.97	464,600
47	6	KING KEVIN K SR IRREVOCABLE TR	170 EPPING RD	C-3	0.34	245,200
47	7	KING KEVIN M SR IRREV TR	EPPING RD	C-3	62.00	4,308
47	8	CKT ASSOCIATES	183 EPPING RD	I	21.87	90,138
47	9	CKT ASSOCIATES	159 EPPING RD	I	64.33	472,255
47	9	1 BEZIO SCHULTZ STPIERRE	40 INDUSTRIAL DR	I	9.47	3,120,600
47	10	SEWELL STEVEN C	151 EPPING RD	C-3	0.29	394,600
47	11	BOATOFGARTEN LLC	32 INDUSTRIAL DR	I	8.50	1,781,400
47	12	SIDNEY TRUST	37 INDUSTRIAL DR	I	6.66	3,304,300
48	2	NORTHEAST DISTRIBUTION LTD	11 COMMERCE WAY	I	3.98	1,222,700
48	3	JSS ASSOCIATES	8 COMMERCE WAY	I	6.22	313,300
48	4	ST PETERSBURG	4 COMMERCE WAY	I	6.14	331,100
48	4	1 JAMRIS REALTY LLC	6 COMMERCE WAY	I	3.38	1,012,900
48	5	55 HERITAGE (EXETER) LLC	22 INDUSTRIAL DR	I	10.20	2,158,600
54	1	SIG SAUER INC	18 INDUSTRIAL DR	I	11.31	3,757,600

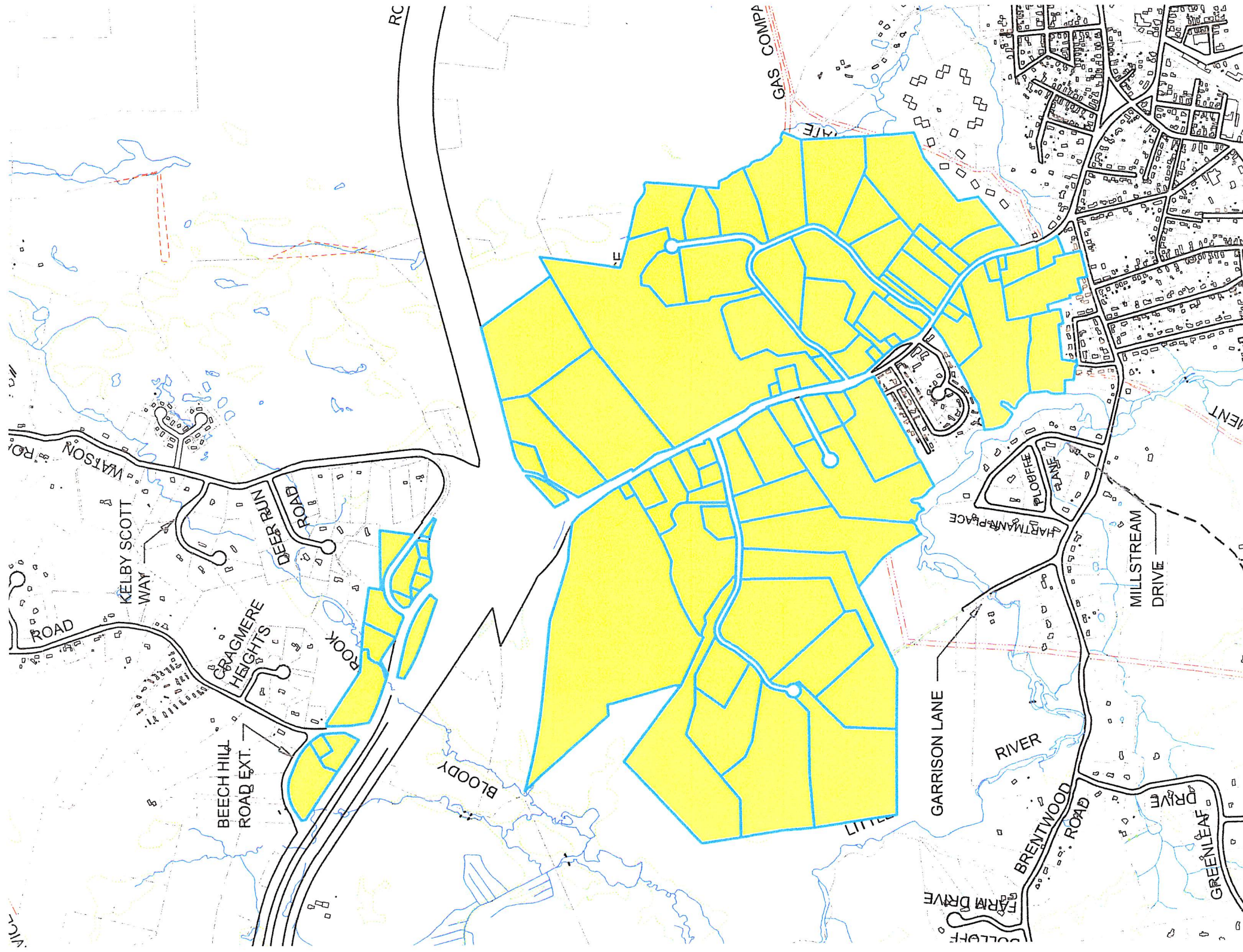
54	2	1 SIG SAUER INC	12 INDUSTRIAL DR	I	5.00	1,384,300
54	3	EXETER TOWN OF	EPPING RD	C-2	0.83	2,561,300
55	3	80 EPPING ROAD REALTY TRUST	80 EPPING RD	C-2	16.62	237,400
55	4	NICKERSON WESLEY S JR	94-96 EPPING RD	C-2	0.79	348,600
55	5	NICKERSON WESLEY S JR	98 EPPING RD	C-2	0.52	349,400
55	6	ROCHELLE REALTY LLC	104 EPPING RD	C-2	3.45	816,100
55	7	FORBES THOMAS C	120 EPPING RD	C-2	0.73	427,400
55	28	BAILEY CAPITAL HOLDINGS LLC	0 COLCORD POND DR	C-2	1.31	356,500
55	29	CATS KIDS REALTY TR	122-122A EPPING RD	C-2	0.61	558,900
55	54	DEARBORN PARK CONDO ASSOC	140-140 EPPING RD-U		9.94	-
55	54	1 E J PARTNERSHIP	140 EPPING RD-U5	C-3	0.00	402,400
55	54	2 WALSH PAULA S 1990 TRUST	140 EPPING RD-U4	C-3	0.00	133,300
55	54	3 WALSH PAULA S 1990 TRUST	140 EPPING RD-U3	C-3	0.00	297,200
55	54	4 WALSH PAULA S 1990 TRUST	140 EPPING RD-U2	C-3	0.00	99,900
55	54	5 WALSH PAULA S 1990 TRUST	140 EPPING RD-U1	C-3	0.00	483,200
55	55	GILL DANIEL M	150 EPPING RD	C-3	1.22	504,900
55	56	A STORAGE KING LLC	6 KINGS WAY AVE	C-3	16.30	1,274,200
55	56	1 GRANITE GROUP PROPERTIES LLC	152 EPPING RD	C-3	2.29	1,005,400
55	56	2 EXETER CROWN PROPERTY LLC	2 KINGS WAY AVE	C-3	2.69	1,053,400
55	56	5 KING KEVIN M SR IRREV TR	KINGS WAY AVE	C-3	0.71	28,500
55	57	EPPING RD 149 LLC	149 EPPING RD	C-3	1.14	963,200
55	58	ASSOCIATED FUNERAL HOMES INC	141 EPPING RD	C-3	0.83	649,000
55	60	41 INDUSTRIAL DR CONDO ASSOC	41-41 INDUSTRIAL DR U		7.20	-
55	60	1 JONES AND WILSON REALTY LLC	41 INDUSTRIAL DR U18	I	0.00	125,400
55	60	2 JONES AND WILSON REALTY LLC	41 INDUSTRIAL DR U19	I	0.00	126,700
55	60	3 JONES AND WILSON REALTY LLC	41 INDUSTRIAL DR U20	I	0.00	146,300
55	60	4 JONES AND WILSON REALTY LLC	41 INDUSTRIAL DR U21	I	0.00	125,400
55	60	5 JONES AND WILSON REALTY LLC	41 INDUSTRIAL DR U22	I	0.00	125,400
55	60	6 JONES AND WILSON REALTY LLC	41 INDUSTRIAL DR U23	I	0.00	125,400
55	60	7 JONES AND WILSON REALTY LLC	41 INDUSTRIAL DR U24	I	0.00	128,000
55	60	8 JONES AND WILSON REALTY LLC	41 INDUSTRIAL DR U17	I	0.00	93,000
55	60	10 440 HARVEY ROAD LLC	41 INDUSTRIAL DR U05	I	0.00	192,100
55	60	11 440 HARVEY ROAD LLC	41 INDUSTRIAL DR U06	I	0.00	133,000

55	60	12	440 HARVEY ROAD LLC	41 INDUSTRIAL DR U07	I	0.00	152,400
55	60	13	440 HARVEY ROAD LLC	41 INDUSTRIAL DR U08	I	0.00	162,300
55	60	14	440 HARVEY ROAD LLC	41 INDUSTRIAL DR U09	I	0.00	162,300
55	60	15	440 HARVEY ROAD LLC	41 INDUSTRIAL DR U10	I	0.00	135,800
55	60	16	440 HARVEY ROAD LLC	41 INDUSTRIAL DR U11	I	0.00	135,800
55	60	17	440 HARVEY ROAD LLC	41 INDUSTRIAL DR U12	I	0.00	134,400
55	60	18	41 INDUSTRIAL DRIVE LLC	41 INDUSTRIAL DR U01	I	0.00	175,100
55	60	19	41 INDUSTRIAL DRIVE LLC	41 INDUSTRIAL DR U02	I	0.00	148,800
55	60	20	41 INDUSTRIAL DRIVE LLC	41 INDUSTRIAL DR U03	I	0.00	158,000
55	60	21	41 INDUSTRIAL DRIVE LLC	41 INDUSTRIAL DR U04	I	0.00	152,800
55	61		EXETER VILLAGE	137-137 EPPING RD- UNIT		2.63	-
55	61	1	RB-BL REALTY TRUST LLC	137 EPPING RD- UNIT C	C-2	0.00	115,200
55	61	2	RB-BL REALTY TRUST LLC	137 EPPING RD- UNIT A	C-2	0.00	105,400
55	61	3	RB-BL REALTY TRUST LLC	137 EPPING RD- UNIT B	C-2	0.00	132,200
55	61	4	EPPING ROAD REALTY LLC	137 EPPING RD- UNIT D	C-2	0.00	81,800
55	61	5	KIM JEAN AND LISA KELLY LLC	137 EPPING RD- UNIT E	C-2	0.00	94,400
55	61	6	ROCKINGHAM VISITING NURSE	137 EPPING RD- UNIT F	C-2	0.00	56,000
55	61	7	ROCKINGHAM VISITING NURSE	137 EPPING RD- UNIT G	C-2	0.00	73,000
55	61	8	AGAPE INVESTMENT GROUP LLC	137 EPPING RD- UNIT H	C-2	0.00	113,900
55	61	9	AGAPE INVESTMENT GROUP LLC	137 EPPING RD- UNIT I	C-2	0.00	114,800
55	61	10	ROCKINGHAM VISITING NURSE	137 EPPING RD- UNIT J	C-2	0.00	55,700
55	61	11	ROCKINGHAM VISITING NURSE	137 EPPING RD- UNIT K	C-2	0.00	46,100
55	61	12	ROCKINGHAM VISITING NURSE	137 EPPING RD- UNIT L	C-2	0.00	49,000
55	61	13	ROCKINGHAM VISITING NURSE	137 EPPING RD- UNIT M	C-2	0.00	57,400
55	62		HOUSTON DANIEL C	135 EPPING RD	C-2	0.35	186,000
55	63		EXETER TOWN OF	EPPING RD	C-2	0.49	96,500
55	64		133 EPPING ROAD LLC	133 EPPING RD	C-2	0.84	199,100
55	65		PEASE ERNEST AND SANDRA	131 EPPING RD	C-2	0.29	133,400
55	66		MEDIA ONE OF NEW ENGLAND INC	115 EPPING RD	C-2	3.98	955,300
55	67		SEACOAST CREDIT UNION	109 EPPING RD	I	1.29	659,700
55	68		CKT ASSOCIATES	INDUSTRIAL DR	I	1.81	154,200
55	69		103 EPPING ROAD LLC	EPPING RD	I	0.61	26,800
55	70		103 EPPING ROAD LLC	103 EPPING RD	C-2	0.90	229,400
55	71		ELLIOTT PROPERTIES INC	97 EPPING RD	C-2	3.92	665,600

55	72	PERKINS JOHN C JR	91-93 EPPING RD	C-2	2.46	294,600
55	74	PETTERSON JULIETA R	87 EPPING RD	C-2	1.13	224,400
55	75	FELDER KUEHL PROPERTIES LLC	85 EPPING RD	C-2	3.22	635,100
55	75	1 THE MEETING PLACE EXETER UNIT 1 INC	4 MEETING PLACE DR	R-4	0.33	1,327,300
55	75	2 6 MEETING PLACE DRIVE EXETER LP	6 MEETING PLACE DR	R-4	0.24	681,500
55	75	3 AVESTA ONE MEETING PLACE LP	1 MEETING PLACE DR	R-4	0.33	852,500
55	75	200 MEETING PLACE CONDOMINIUM ASSOCIATION	MEETING PLACE DR		17.53	-
56	3	1 GARRISON GLEN LLC	24 CONTINENTAL DR	CT-1	20.69	786
62	90	CALVARY BAPTIST CHURCH	12 LITTLE RIVER RD	R-2	6.36	489,900
62	90	1 CALVARY BAPTIST CHURCH	12A LITTLE RIVER RD	R-2	0.34	263,200
62	111	WASHBURNE PATRICIA A REV TR	5 BRENTWOOD RD	R-2	7.50	431,300
62	112	GREAT BAY KIDS COMPANY INC	64-70 EPPING RD	C-2	2.19	424,100
62	113	GREAT BAY KIDS COMPANY INC	74 EPPING RD	C-2	0.23	288,900
62	114	78 EPPING ROAD LLC	78 EPPING RD	C-2	0.69	371,300

587.13 78,344,982
Total Total Value
Acres

Exhibit C – TIF District Map





Legend	
Proposed Sewer/Water	
Proposed Industrial Road	
Existing Sewer/Water	
Existing Forced Main	
TIF Area	

Exhibit D – TIF District Development Potential

Exhibit D: Epping Road TIF District Development Potential

Parcel ID	Address	Property Owner	Acreage	Existing assessed value of parcel	Potential square footage of structure(s)	Potential value of parcel (bldgs and land)
048-004-0000	4 Commerce Way	St. Petersburg Developing Co.	6.14	\$331,100.00	16,000	1,000,000
055-003-0000	80 Epping Road	80 Epping Road Realty Trust	16.62	\$237,400.00	145,000	\$13,000,000.00
046-007-0000	19 Continental Drive	Holding Court LLC	20.27	\$948,000.00	9,000	\$4,000,000.00
056-003-0001	24 Continental Drive	Garrison Glen LLC	20.69	\$786.00	50,000	\$5,000,000.00
046-004-0000	22 Continental Drive	Garrison Glen LLC	21.11	\$629,700.00	150,000	\$15,000,000.00
046-003-0000	20 Continental Drive	Garrison Glen LLC	10.75	\$409.00	100,000	\$10,000,000.00
046-001-0000	12 Continental Drive	Garrison Glen LLC	22.87	\$781.00	100,000	\$10,000,000.00
047-007-0000	Epping Road	Kevin King Irrevocable Trust	62	\$4,308.00	320,000	\$35,000,000.00
047-009-0000	159 Epping Road	CKT Associates	64.33	\$472,255.00	125,000	\$12,500,000.00
047-008-0000	183 Epping Road	CKT Associates	21.87	\$90,138.00	205,000	\$20,500,000.00
040-012-0000	Route 101	Scott Carlisle	18.55	\$605.00	100,000	\$10,000,000.00
TOTALS			285.2	\$2,715,482.00	1,320,000.00	\$135,000,000.00

**Exhibit E – Epping Road Utility Corridor
Infrastructure Expansion**



150 Dow Street, Manchester, New Hampshire 03101
 Phone: 603.889.5555 Fax: 603.889.4188
 Web: www.hoyletanner.com

Project: Exeter 27 - Industrial Road
 HTA Project #: TBD NHDOT Project #: N/A
 Location: Exeter, NH
 Task: Conceptual Estimate
 Calculated By: SBH, ML, MT Date: 1/5/2015
 Checked By: clq

CONCEPTUAL ESTIMATE

Epping Road Utility Corridor Infrastructure Expansion

New Industrial Roadway

	COST
New Roadway Construction	\$ 551,000
Stream Crossing	\$ 300,000
Stormwater BMP	\$ 75,000
New Water Line	\$ 311,643
New Sewer Line - Incl pump station	\$ 703,428
Land Acquisition - pump station and stormwater BMP's	\$ 75,257
Contingencies (25%)	\$ 504,082
Subtotal	\$ 2,520,409
Design Engineering & Permitting (15%)	\$ 378,061
Construction Engineering (10%)	\$ 252,041
	\$ 3,150,511

Epping Road Utility Extensions

Water Main Extension (incl crossing Route 101)	\$ 913,428
Sewer Main Extension (incl crossing Route 101)	\$ 1,451,245
Contingencies (25%)	\$ 591,168
Subtotal	\$ 2,955,841
Design Engineering & Permitting (15%)	\$ 443,376
Construction Engineering (10%)	\$ 295,584
	\$ 3,694,801

ROUNDED PROJECT TOTAL: \$ 6,845,312