

TAX INCREMENT FINANCE DISTRICT

TIF DISTRICT FACT SHEET

Farmington's TIF District was established pursuant to RSA 162-K to fund improvements to enhance the economic vitality of the Town of Farmington by creating sewer and water line extensions that will attract desirable commercial and industrial development and private investment to NH Route 11 and Route 153.

What is the TIF District?

The Financing of public improvements with the Incremental Taxes created either by new construction, expansion, or renovation of property within a defined portion (district) of the community. The tax increment is the difference between the amount of property tax revenue generated before the TIF designation and the amount of property tax revenue generated after the TIF designation. The TIF district does not increase taxes.

The TIF District allows the Town to capture the increase in property tax revenue within the District in order to fund the expansion of sewer and water infrastructure. Combined with zoning and regulatory amendments, the TIF will provide incentive for high quality commercial and light industrial and manufacturing development in key areas along NH Route 11 and NH Route 153.

Objectives of the TIF:

- Create new infrastructure in the form of a sewer line extension to specific areas identified as the Route 11 Business Node Overlay District
- Stimulate development or redevelopment of commercial property that will provide new commercial and office space, professional services, conference and hotel services, restaurants, light manufacturing or other businesses consistent with a vibrant business district
- Expand the property tax base
- Expand and enhance employment and earning opportunities for residents of the Town of Farmington and surrounding communities
- Encourage other businesses to locate or expand within the community

Where is the District?

The district includes approximately 392 acres along a portion Main Street and NH Route 11. This area is identified in the Town's Zoning Ordinances by the Business Node Overlay District. A map of the district is available on the Town's website at:

http://www.farmington.nh.us/Public_Documents/FarmingtonNH_Planning/index

The TIF will help Farmington achieve 2 primary economic development goals:

- Expand the local tax base
- Achieve a diverse economic and job base including manufacturing, retail, service, government, cultural, non-profit, and agricultural sectors