

Town of Stratham, New Hampshire

Route 108 Corridor Tax Increment Finance (TIF) District Development Program and Financing Plan



Proposed for Adoption by the Town of Stratham

March 13, 2020

Plan date: February 20, 2020

Stratham Route 108 Corridor – Infrastructure TIF Plan

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I. Authorization and Definitions

In accordance with the provisions of RSA 162-K, Municipal Economic Development and Revitalization Districts, the Town of Satham Select Board proposes two actions:

1. Adopt the Local Option to adopt development districts with the Town per RSA 162-K:1, at Town Meeting in 2020.
2. Establish Route 108 Corridor Tax Increment Finance (TIF) District Development Program and Financing Plan at Town Meeting in 2020.

Defined terms not defined herein shall have the meanings set forth in the statute, RSA 162-K:2.

II. Purpose and Objectives

A Tax Increment Financing District (“TIF”) is an economic and tax base development tool. It is designed to be self-financing and is used to accelerate the pay down of municipal debt incurred for infrastructure improvements. A TIF requires that a development program and financing plan (the “Plan” or “TIF Plan”) be adopted by the Town.

The purpose of a TIF district is to encourage economic development, enhance life-quality of residents, and to improve the environmental management of natural resources.

The purpose of the Route 108 Tax Increment Financing District (the “District”) is to allow by subsequent vote(s) of Town Meeting(s) specific and limited public infrastructure improvements. This District will be used to construct infrastructure upgrades necessary to attract and advance desirable development and private investment along the Route 108 Gateway Corridor to the Town Center. The objectives of this Development Program within the TIF Plan are to:

- Stimulate the development of commercial properties within the District by providing infrastructure that encourages and creates opportunities for businesses to locate and expand within the District and community;
- Enhance employment and earnings opportunities for area residents;
- Expand the property tax base;
- Encourage businesses to locate or expand within the community;
- Encourage better land-use development;
- Protect natural resources;
- Reduce the negative environment potential of increased subsurface-based sewage treatment;
- Limit sprawl of the commercial corridor;
- Encourage diversity of business types; and
- Prepare the Town for economic change.

These objectives will be achieved by investing in public facilities and amenities including a municipal wastewater collection system and water distribution system, the construction of storm water

management networks, and other public amenities directly required by this infrastructure. Per statute and this Plan, TIF financing may not be used for purposes not identified in this Plan.

III. Background

The Town seeks to improve the economic, fiscal and environmental quality of the Stratham community by encouraging new investment in properties along the existing Route 108 corridor. It has conducted a variety of studies and prepared a variety of plans and surveys showing that by focusing growth in this area and encouraging a higher density than currently exists, economic and job-growth opportunities will result. New development will be built, and the local property tax base will expand via upgraded sites, contained sprawl, and retained businesses that were contemplating leaving for other locations that offer infrastructure such as municipal water and sewer services.

The Town investment in the Gateway corridor began with the Development of the Gateway Commercial Business District Master Plan (GCBDMF) in 2008; key concepts and outcomes from that plan are as follows:

- Upgraded amenities (i.e. modernized shopping facilities for groceries, markets).
- New services and uses and gathering spaces (i.e. theaters and civic spaces).
- Diversified housing options for seniors and people at all stages of life.
- Modern site development that better cares for the environment (i.e. stormwater quality and waterways).
- Connections through side and interior roads, which relieve congestion by providing motorists with multiple ways to reach their destination and increase access for pedestrians and bicyclists.
- More viable economic structure for the Town through added property valuation.

These themes and concepts carried into the more recently adopted (November 2019) Community Master Plan, which added the following concepts and outcomes to the GCBDMF:

- Creation of public spaces that are attractive and inviting.
- Supporting compact redevelopment patterns scaled to the pedestrian experience.
- Creation of well-connected pedestrian and bicycle networks.
- Supporting sustainable landscaping that uses resilient native plants and stonework reflective of the region.

Note the 2019 Community Master Plan not only called upon and incorporated GCBDMF, but also includes the work from the Route 108 Corridor Study Committee and related surveys and public outreach to conclude that Gateway infrastructure and development was critical to furthering the Town's vision. This body of works collectively support both the background and future of the Gateway District and the adoption of a TIF District to minimize the public cost of the desired improvements. Without added infrastructure, the Town will lose the opportunity to develop a District that serves as the gateway to the Town and as a center for commercial and social life as well as to expand the community's tax base.

IV. District Boundaries

The boundary of the District generally runs along both sides of Route 108 from its intersection with Route 101 to the Town Center. To facilitate planning, the Plan includes four areas (A1, A2, B, and C) (“Areas”) and the rights-of-way (ROWs) required to connect the TIF financed infrastructure to sources of either water supply, or groundwater or sewerage treatment and release. There are 82 parcels in the District.

The Boundary Map is attached in Appendix A—District Boundaries.

V. Conformance with Limitations of the District

The size of the District is 383.139 acres. The Town of Stratham has a total of 9,059.936 acres. Therefore, the District represents 4.2% of the overall acreage of the Town and meets the thresholds contained in RSA 162-K:5.I (i.e. no one district can include more than 5% of a community’s land area and all districts combined within a town cannot exceed 10% of a community’s land area). There are no other TIF Districts in the Town.

This Route 108 Corridor Infrastructure TIF District is planned to be adopted prior to April 1, 2020.

VI. Development Program and Proposed Improvements

Over time, the Town has utilized several tactics to encourage tax-base growth, economic development and desired changes in land-uses including:

1. adoption of the Gateway District Zone;
2. conduct of various design and planning exercises to determine the corridor’s possible future;
3. implementation of performance standards for streetscapes, connectivity (vehicular and non-vehicular), lighting, architectural standards, landscaping, public spaces (parks, boulevards) and enabling of density bonuses to accommodate maximum growth potential of cohesive design schema within those zoning districts designated by Town vote since 2009;
4. pursuit of physical improvements in the Town Center District generally (sidewalk, street lights, trees, pedestrian amenities) and within several specific projects (BMW, Subaru, Kennebunk Savings, Audi, etc.) which were granted approval subject to conditions requiring the performance standards of Gateway zoning be incorporated;
5. assessed feasibility of providing a municipal water supply, municipal sewage treatment, and enhanced storm water management for the corridor. These three elements of water, sewer and storm water are the focus of the Route 108 Corridor Infrastructure TIF District Plan.

As infrastructure has significant capital costs, and the results from this investment are not immediately realized, this Plan has adopted tactics to realize the benefits of a TIF District immediately while minimizing the fiscal risks to the Town and its taxpayers. Specifically, this plan proposes:

- A. To adopt this Tax Incremental Financing (TIF) Plan and District in 2020 to capture new incremental revenue, and to accelerate the Town’s ability to pay-down any authorized costs and any related

debt, thereby reducing the costs to all taxpayers.

B. To implement the TIF District Plan recommendations in two phases:

Phase 1: A Discovery and Commitment Phase. This phase will include determining if there is adequate interest in moving forward with the Plan's purposes. This will include determining details associated with utility connections, operating and maintenance of the TIF District funded improvements, and participation from private property owners. This work includes seeking private sector participation in the capital costs and development agreements prior to advancing to the second phase of design, construction and funding. Work to assess or secure other (non-TIF) sources of funding will also take place.

Phase 2: A Design and Implementation Phase. If Phase 1 determines there is adequate interest, this phase includes requesting adequate bonding authority at future Town meeting(s), designing the systems, entering into private and inter-municipal agreements, obtaining required permits, procuring contractor bids, overseeing the construction of the system and on-going operations, and other actions required to implement the purpose of this Plan.

As outlined in this Plan, the ideas for the District go back many years. This Plan reflects the inputs over time and is structured to allow and encourage private cost-sharing of the infrastructure that would benefit both property owners within the District and the community at-large. Phases 1 and 2 of the Plan are intended to allow the Town to flexibly react to outside economic forces to segment, and phase and sequence the improvements in a reasonable fashion that makes sense for the overall re-development goals of the Town for the District in consideration of the overall budget needs of the Town.

Design and Construction of the Infrastructure Improvements:

If authorized during Phase 2, the Town will initiate, oversee and construct the utility, infrastructure and other improvements generally described in this Plan. This work will be performed by hiring qualified contractors.

The engineering study prepared by Weston & Sampson Engineers in 2018 ("Engineering Study") in preparing for this Plan estimated maximum costs for the Route 108 Corridor TIF District activities of up to \$30,000,000 (the "Cap"). This does not preclude applying funding above this level from private or other non-TIF financed sources (grant funding, etc.). Rather, this sets a "ceiling" on this TIF Plan for the use of public TIF funding sources.

For planning purposes, an effort has been made to divide the estimated \$30,000,000 maximum TIF Plan cost between each of Phase 1 and Phase 2 and to allocate it relative to the anticipated costs of the Phase 2 development of the various Areas constituting the TIF District (A1, A2, B, and C). The actual amounts per Area may be different based upon final designs and phasing decisions. The following chart illustrates the anticipated direct installation costs for municipal water and sewer infrastructure as estimated in the Engineering Study.

See following chart: Infrastructure Costs separated by TIF phase (next page).

Infrastructure Costs by Phase	
Phase	Sewer/Water Infrastructure Costs
Phase 1- Discovery and Commitments	300,000
Phase 2- Design and Construction	
Area A1	10,700,000
Area A2	2,400,000
Area B	7,800,000
Area C	8,400,000
Total	29,600,000

VII. Economic Benefits of the Overall TIF Project

The improvements described herein are anticipated to serve the Town's current and future residents and business residents by encouraging future growth in the economic base of the Town.

The proposed improvements under the two phases will provide the incentive and be the catalyst for new investors. The proposed improvements put forth by the Town and the private investments will generate increased valuation concurrent with their installation and construction and benefit the Town thereafter.

VIII. Open Space

Any infrastructure development could result in the creation of additional open space because of the development of the properties in accordance with zoning requirements. However, it is not a purpose of this District to create open space and doing so is not part of the budgeted activities.

IX. Environmental Controls

In constructing the public improvements described in Section VI above, the Town, as well as private parties, will be required to comply with all appropriate environmental regulations. These regulations may include, but are not limited to, any or all the following:

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

X. Proposed Re-Use of Private Property

The Town could assume ownership of property via donation or purchase or obtain easements that will be necessary for the construction of the infrastructure improvements. All public and private uses, whether through lease agreements, outright sales, or other appropriate mechanisms will be conducted in conformance with all applicable sections of RSA 162-K, especially Section 162-K:6, III, and in accordance with all federal and state laws and regulations.

XI. Relocation and Displacement

The development program is not anticipated to require relocation or displacement of any persons, families, business concerns or others. Should circumstances change as the project unfolds, the Town of Stratham will work to minimize the impacts of relocation for any residents or businesses within the District boundary. Any relocation activities will be in conformance with RSA 162-K and any applicable federal and state regulations.

XII. Operations and Maintenance of the District

The Town will establish operating guidelines for connections to the newly installed utilities and infrastructure, including setting fees to be charged to the end users. It will also examine possible maintenance agreements with surrounding municipalities, or possibly entertain a service contract through privatization for ongoing operations and maintenance, within permit restrictions.

The added cost for operation and maintenance associated with the infrastructure improvements including the extended water and wastewater systems will be reflected in the user fees assessed against the end users for service provided. Maintenance of municipal roadways and other infrastructure will be incorporated in the normal operations of the Town's Public Works Department.

XIII. Estimated Costs of the Development Program

As outlined in Section VI, the estimated engineering and construction costs for Town TIF financed wastewater and water infrastructure improvements for all phases of the District are up to the \$30,000,000.00 Cap amount described in Section VI. Phasing, private partnership, and outside revenues could reduce this overall cost for introducing this infrastructure.

XIV. Funding Sources

It is the overall intent of the Plan to be wholly or partially funded through the generation of tax increments as described and defined in RSA 162-K:10.

All the tax increments shall be directed annually towards, and dedicated to, the retirement of all the outstanding bonds issued for the improvements associated with this Plan. All tax increments shall be set aside and placed into the dedicated TIF fund. The baseline values used to determine tax increments will be as of April 1, 2020. If there are available tax increments in excess of what is necessary to fund the outstanding financial obligations for the bond payments in each year, then the excess amount shall either

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be used to make additional payments towards the outstanding financial obligations or be placed under the control of the Town Select Board in escrow until sufficient funds are available to complete any other work in the Plan, or as an amendment to this Plan approved at Town Meeting per RSA 162-K:9, IV.

The Town intends to seek multiple funding sources to fund the work discussed above. A combination of municipal bonding, state or federal funding, private investment, foundation grants, municipal appropriations, leases, off-site improvement charges, and betterment / special assessments may be utilized. To reduce the amount of municipal bonding, the Town may seek funding from other sources that may include, but is not limited to, the following:

- Community Development Block Grant Program (CDBG);
- Rural Development Grants;
- NHDES Financial Assistance Water or Wastewater Grant Program;
- NHDOT Enhancement Grants; and
- private sector owners, users, developers or investors

TIF revenues resulting from this plan may be used for “grant match” purposes.

The Town intends to obtain commitments to pay some of the development costs from the private sector through connection fees, capacity reserve escrows, pre-payments of operating costs, and/or other private sector revenues in addition to the normal revenues the Town anticipates receiving as a result of operating the new municipal services. It is the goal to have private sector contributions make up the gap between what the new Captured Value finances with new tax revenues, and what the early stages of debt service will require. The private funds can either reduce the Cap total, or finance costs above the Cap once the final infrastructure costs are determined and private sector interest and commitments are made.

The enactment of this District allows for the infrastructure but does not authorize Town funding to pay the cost of the infrastructure. That can only result from subsequent votes on bonding and acceptance of construction designs and build contracts. The adoption of this Plan does not commit the Town to any appropriation or bonding. Any commitment to fund the Plan’s infrastructure will require subsequent authorizations per Town Meeting Warrant vote(s). Appendix B—Estimated Bond Payment Schedule outlines the costs associated with the issuance of these bonds and the anticipated yearly obligations for the Town, per each \$1 million of debt.

The work activities for the different phases need to be flexible so the Town can react to any changed external circumstances and effectively move the goals and objectives forward. The Town Select Board, in consultation with the District Administrator, shall ultimately determine the initiation, pace and final scale of the District within the limits set herein, including if the level of tax increments in the District, combined with any other grant funds or private investment, justifies additional borrowing or the implementation of specific work activities or improvements, if authorized by the Town.

Once the Discovery and Commitment Phase (Phase I) is completed, better cost projections can be made.

Additionally, once private and non-TIF revenues are pledged, new revenue forecasts can be made. Both will be key to any decision on future bonding requests at future Town Meetings.

XV. Development Agreements

The Town acknowledges that the creation of a public-private partnership to further the goals and objectives of this Plan may be important to realizing the Plan goals. The Town may require the private developers operating within the TIF District to execute Development Agreements with the Town.

XVI. Impacts on Other Taxing Jurisdictions

Property taxes applied to incremental assessed value in the TIF District will include the municipal, school, county, and state education taxes currently collected by the Town. The 2019 applicable tax rates are as follows:

- a. Municipal \$3.30/\$1000
- b. County \$0.87/\$1000
- c. Local School \$12.58/\$1000
- d. State School \$1.88/\$1000
- e. Total \$18.63/\$1000

The estimated impact of tax increment financing on the assessed values of all other taxing jurisdictions within the Town is negligible, since the proposed improvements are designed to encourage commercial investment and lessen the residential tax burden. Thus, these activities are anticipated to contribute to a long-term increase in the non-residential tax base at a faster rate than would otherwise be possible.

Per RSA 33, the indebtedness of a TIF District is not included when calculating net debt of the municipality.

XVII. Plan Amendments

Pursuant to RSA 162-K:9,IV, this Plan may be amended by a vote of the legislative body at Town Meeting following compliance with applicable notice and hearing requirements.

XVIII. Duration of Program

The TIF District will exist until all 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 or subsequently amended have been completed. Upon full repayment of the outstanding bonds, the TIF will be closed.

TIF District financed bonding is allowed for up to 30 years.

XIX. TIF District Administration

Unless otherwise decided by the Select Board in any year, the Town Administrator shall be the Administrator of the District. Pursuant to 163-K:13, the District Administrator, subject to the such rules and limitations as may be adopted by the Select Board, shall have the following powers:

- 1) Negotiate for the acquisition of real property or easements, and sign options and / or purchase and sales agreements to acquire said property or easements subject to final approval by the Town Select Board;
- 2) Negotiate and enter into, upon the approval of the Town Select Board, any contracts relative to the design, engineering, construction or operations of any phase or component of the activities proposed under this Plan;
- 3) Apply for, accept, and execute, upon the approval of the Town Select Board, grants from any private or public organization or corporation, or from any state or federal agency for any work associated with this Plan;
- 4) Negotiate any Development Agreements and present the Agreements to the Town Select Board for final approval;
- 5) Certify to the Town Select Board, for acquisition through eminent domain, property that cannot be acquired by negotiation, but is required for implementation of the Plan;
- 6) Certify to the Town Select Board the amount of funds, if any, which must be raised through the sale of bonds to finance the activities associated with this Plan;
- 7) Administer and operate the systems and improvements constructed pursuant to this Plan;
- 8) Exercise any other power permitted by RSA 162-K:13 or any other provision of applicable law, unless restricted by an explicit rule or limitation adopted by the Select Board or vote of Town Meeting.

XX. Advisory Board

In accordance with 162-K:14, the legislative body shall create an advisory board for the District. The Advisory Board shall consist of five (5) members appointed by the Select Board, and the Select Board shall by resolution delineate the powers and duties of the Advisory Board and the planning staff. Pursuant to RSA 163 K:14, a majority of the membership will include owners or occupants of real property within or adjoining the district. The Advisory Board shall advise the Select Board and the District Administrator in planning, construction and implementation of the development program along with maintenance and operation of the District after it has been completed.

The Select Board shall by resolution delineate the respective powers and duties of the Advisory Board and the planning 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 the Select Board for a final decision when conflicts arise between the Advisory Board and the planning staff or agency, regarding the development program in its initial and subsequent stages.

XXI. Annual Report

Pursuant to RSA 162-K: 11, the Town, by and through the District Administrator shall prepare an annual report containing the following:

1. A narrative report on the status of the implementation of the Plan and a summary of the work that has been completed within the previous year;
2. the amount and source of revenue of the District;
3. the amount and purpose of expenditures;
4. the amount of principal and interest on any outstanding bonded indebtedness;
5. the original assessed value of the District;
6. the captured assessed value retained by the District;
7. the tax increments received; and
8. any additional information necessary to demonstrate compliance with the TIF Plan.

XXII. Adoption of the Plan

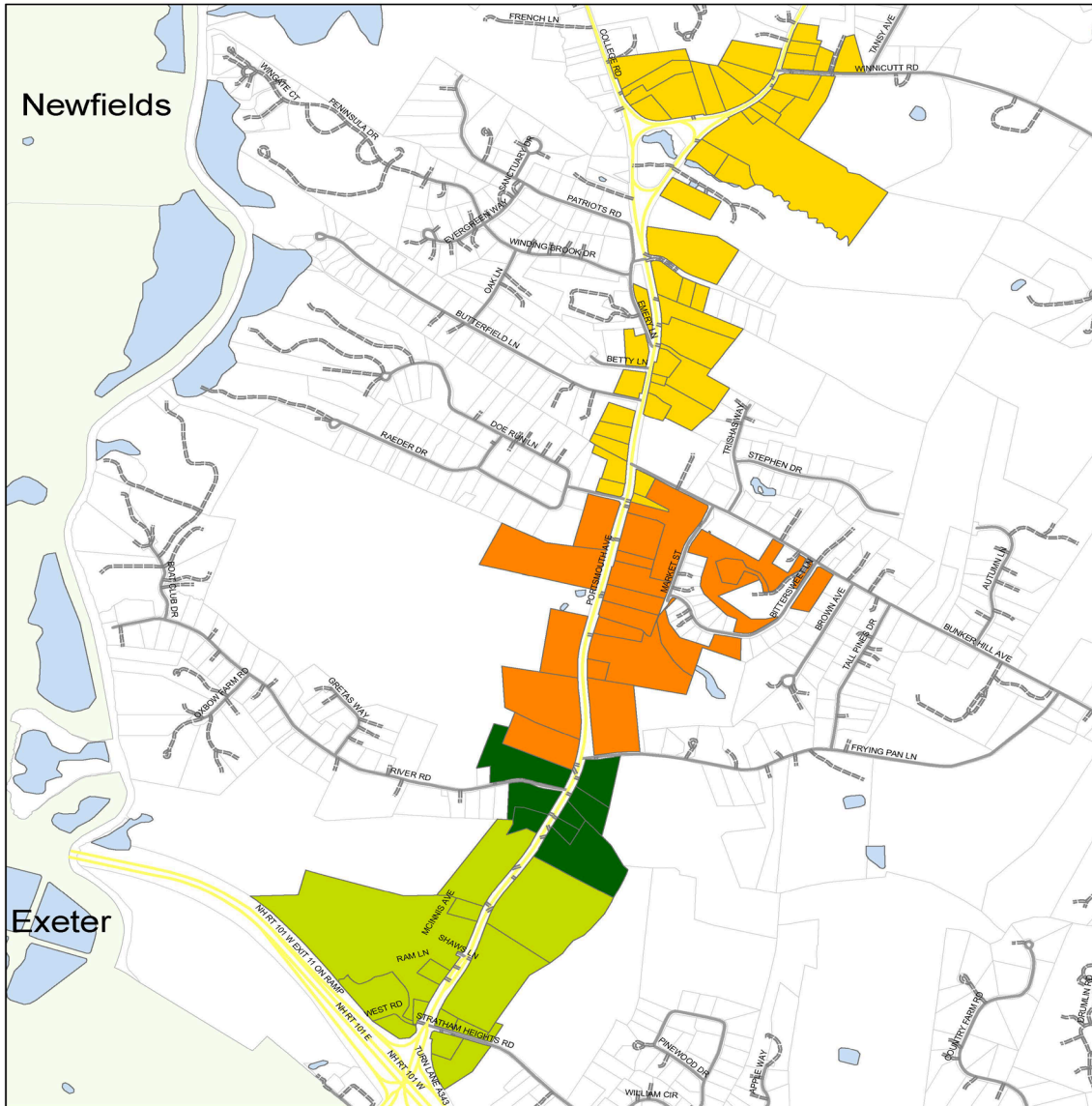
Adoption and establishment of this Plan requires the following actions:

1. A public hearing held by the Stratham Town Select Board regarding the adoption of RSA 162-K on February 20, 2020.
2. Adoption of the enabling Local Option (pursuant to RSA 162-K:1), creation of the District described herein (pursuant to RSA 162-K:5) and adoption of the Development Program and Tax Increment Financing Plan (pursuant to 162-K:6 and 162-K:9) for the Stratham Route 108 Corridor TIF District occurs by an affirmative vote of the Town at their Town Meeting on March 13, 2020.
3. Creation of the Advisory Board and appointment of the members of the Advisory Board by the Select Board, pursuant to RSA 162-K:14 and the authorization of Town Meeting.

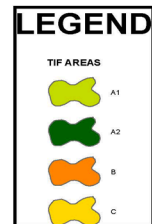
APPENDIX A: DISTRICT BOUNDARIES



TOWN OF STRATHAM TAX INCREMENT FINANCE DISTRICT (TIF) TOWN MEETING MARCH 13, 2020



This map created January 2020 expressly to display proposed Tax Increment Finance District (TIF) for purposes of economic modeling study concurrently being completed by Applied Economic Research (AER), under contract with the Town of Stratham, Route 108 Corridor Study Committee. All data stored in the Stratham Planning Department.



TIF DISTRICT INFORMATION 02/20/2020		
MAP / LOT	STREET #	STREET
04-008-000	1	WEST ROAD
04-009-000	4	WEST ROAD
04-010-000	17	PORTSMOUTH AVENUE
04-011-000	9	PORTSMOUTH AVENUE
04-012-000	15	PORTSMOUTH AVENUE
04-013-000	23	PORTSMOUTH AVENUE
04-014-000	20	PORTSMOUTH AVENUE
04-015-000	12	PORTSMOUTH AVENUE
04-016-000	5	STRATHAM HEIGHTS RD
04-017-000	9	STRATHAM HEIGHTS RD
04-019-000	10	STRATHAM HEIGHTS RD
04-020-000	2	STRATHAM HEIGHTS RD
05-001-000	28	PORTSMOUTH AVENUE
08-002-000	27	PORTSMOUTH AVENUE
09-001-000	35	PORTSMOUTH AVENUE
09-002-000	37	PORTSMOUTH AVENUE
09-004-000	41	PORTSMOUTH AVENUE
09-005-000	45	PORTSMOUTH AVENUE
09-006-000	57	PORTSMOUTH AVENUE
09-007-000	69	PORTSMOUTH AVENUE
09-008-000	72	PORTSMOUTH AVENUE
09-009-000	70	PORTSMOUTH AVENUE
09-010-000	68	PORTSMOUTH AVENUE
09-012-000	64	PORTSMOUTH AVENUE
09-013-000	62	PORTSMOUTH AVENUE
09-014-000	60	PORTSMOUTH AVENUE
09-015-000	58	PORTSMOUTH AVENUE
09-016-000	56	PORTSMOUTH AVENUE
09-017-000	50	PORTSMOUTH AVENUE
09-049-000	32	BUNKER HILL AVENUE
09-051-000	28	BUNKER HILL AVENUE
09-114-000	46	PORTSMOUTH AVENUE
09-115-000	42	PORTSMOUTH AVENUE
09-116-000	38	PORTSMOUTH AVENUE
09-117-000	36	PORTSMOUTH AVENUE
09-118-000	34	PORTSMOUTH AVENUE
09-119-000	47	PORTSMOUTH AVENUE
13-001-000	71	PORTSMOUTH AVENUE
13-019-000	2A/2	RAEDER DRIVE
13-020-000	81	PORTSMOUTH AVENUE
13-021-000	85	PORTSMOUTH AVENUE
13-022-000	89	PORTSMOUTH AVENUE
13-023-000	91	PORTSMOUTH AVENUE
13-036-000	95	PORTSMOUTH AVENUE
13-038-000	16	EMERY LANE
13-044-000	7	EMERY LANE
13-068-000	138	PORTSMOUTH AVENUE
13-069-000	118	PORTSMOUTH AVENUE
13-080-000	6	MILLBROOK DRIVE
13-081-000	4	MILLBROOK DRIVE
13-082-000	2	MILLBROOK DRIVE
13-083-000	108	PORTSMOUTH AVENUE
13-084-000	104	PORTSMOUTH AVENUE
13-085-000	102R	PORTSMOUTH AVENUE
13-086-000	100	PORTSMOUTH AVENUE
13-087-000	98	PORTSMOUTH AVENUE
13-088-000	96	PORTSMOUTH AVENUE
13-089-000	94	PORTSMOUTH AVENUE
13-127-000	82	PORTSMOUTH AVENUE
13-128-000	78	PORTSMOUTH AVENUE
13-129-000	10	BUNKER HILL AVENUE
17-034-000	4	COLLEGE ROAD
17-035-000	2	COLLEGE ROAD
17-036-000	137	PORTSMOUTH AVENUE
17-037-000	139	PORTSMOUTH AVENUE
17-038-000	145	PORTSMOUTH AVENUE
17-040-000	151	PORTSMOUTH AVENUE
17-041-000	157	PORTSMOUTH AVENUE
17-042-000	159	PORTSMOUTH AVENUE
17-087-000	166	PORTSMOUTH AVENUE
17-088-000	164	PORTSMOUTH AVENUE
17-089-000	160	PORTSMOUTH AVENUE
17-090-000	7	WINNICUTT ROAD
17-092-000	9	WINNICUTT ROAD
17-113-000	8	WINNICUTT ROAD
17-114-000	4	WINNICUTT ROAD
17-115-000	156	PORTSMOUTH AVENUE
17-116-000	154	PORTSMOUTH AVENUE
17-117-000	152	PORTSMOUTH AVENUE
17-118-000	148	PORTSMOUTH AVENUE
17-119-000	142	PORTSMOUTH AVENUE
17-120-000	142R	PORTSMOUTH AVENUE

APPENDIX B- Estimated Bond Payment Schedule for Each \$1,000,000 in debt, in dollars

Year	Beginning Balance	Principal	Interest	Total Payment	Ending Balance
1	1,000,000	21,019	30,000	51,019	978,981
2	978,981	21,650	29,369	51,019	957,331
3	957,331	22,299	28,720	51,019	935,032
4	935,032	22,968	28,051	51,019	912,063
5	912,063	23,657	27,362	51,019	888,406
6	888,406	24,367	26,652	51,019	864,039
7	864,039	25,098	25,921	51,019	838,941
8	838,941	25,851	25,168	51,019	813,090
9	813,090	26,627	24,393	51,019	786,463
10	786,463	27,425	23,594	51,019	759,038
11	759,038	28,248	22,771	51,019	730,790
12	730,790	29,096	21,924	51,019	701,694
13	701,694	29,968	21,051	51,019	671,726
14	671,726	30,867	20,152	51,019	640,858
15	640,858	31,794	19,226	51,019	609,065
16	609,065	32,747	18,272	51,019	576,317
17	576,317	33,730	17,290	51,019	542,588
18	542,588	34,742	16,278	51,019	507,846
19	507,846	35,784	15,235	51,019	472,062
20	472,062	36,857	14,162	51,019	435,205
21	435,205	37,963	13,056	51,019	397,242
22	397,242	39,102	11,917	51,019	358,139
23	358,139	40,275	10,744	51,019	317,864
24	317,864	41,483	9,536	51,019	276,381
25	276,381	42,728	8,291	51,019	233,653
26	233,653	44,010	7,010	51,019	189,644
27	189,644	45,330	5,689	51,019	144,314
28	144,314	46,690	4,329	51,019	97,624
29	97,624	48,091	2,929	51,019	49,533
30	49,533	49,533	1,486	51,019	0

Payments Calculated at a rate of 3.0%