

**2014-2023**  
**CAPITAL IMPROVEMENT PROGRAM**

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**CAPITAL IMPROVEMENT PROGRAM (CIP) AND  
TAX INCREMENT FINANCE DISTRICTS**

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*Note: Some project numbers appear to be missing. This is because the project numbers are assigned to the life of the project. Missing project numbers are projects that have been completed or deleted.*

## 2014-2023

# CAPITAL IMPROVEMENT PROGRAM

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**Introduction & Overview:** Municipalities are empowered by NH RSA 674:5 to create a Capital Improvement Program (CIP) for the purpose of planning for the orderly and coordinated implementation of capital investments in facilities, infrastructure, and equipment for a period of at least six (6) years. In Concord, capital projects are funded by a variety of sources, including, but not limited to, the General Fund (general obligation bonds, capital transfers/outlays, and reserve funds), impact fees, bonds and capital transfers supported by Enterprise Funds (such as the airport, arena, golf, parking, water and sewer funds), as well as State and Federal grants. The City has been diligently preparing a Capital Improvement Program as part of the annual budget process since the early 1990s.

FY 2011 marked the introduction of an expanded planning horizon from 6 to 10 years. This will allow the City Council and City Administration to better schedule major capital expenditures in order to help avoid spikes in the City's tax rate as well as rates and charges assessed by the City's various enterprise funds. The FY 2014 CIP continues the use of this expanded planning horizon.

Although the CIP includes projects scheduled over the next 10 years, the FY 2014 budget only appropriates funding for those projects scheduled for the upcoming fiscal year. Specifically, cash outlays and transfers from the General Fund; various reserve funds, and the enterprise funds are appropriated as part of the City's annual budget adoption process. In keeping with practices enacted in FY 2012, the bonded capital budget resolution appropriates most bonded projects alleviating the need to have separate appropriation actions throughout the year. However, funding for projects has been omitted from the capital resolution – as denoted by an asterisk – as these projects require matching funds from the State or Federal government or Donations in order to move forward. In other cases, the projects are still preliminary in nature, or are subject to ongoing discussions or negotiations with regulators or other third parties. These projects will be presented for City Council approval when confirmation for outside funding has been received. Funding commitments for the ensuing “out years” of the CIP (i.e. FY 2015 – 2023) will be reviewed as part of the budget adoption process for those respective fiscal years.

The proposed Capital Improvement Program runs from FY2014 to FY 2023. The ten year CIP totals \$288,690,758, all funding sources combined.

**Selection and Prioritization of Capital Projects:** The proposed Capital Improvement Program for FY 2014 totals \$37,244,636. Although more than double FY 2013 spending levels, FY 2014's increase in spending is directly related to a few large projects such as the Sewalls Falls Bridge (CIP #22, \$10 million) and the Downtown Complete Streets Project (CIP #460, \$9.6 million) which are financed, in part, with significant amounts of federal funding.

In keeping with past practice, all capital projects proposed for FY 2014 were reviewed and recommended for funding only if they satisfied one or more of the following criteria:

- 1) Project will maintain or improve health, safety, or welfare of the general public or City personnel;
- 2) Project affects critically needed maintenance for key infrastructure, facilities, or equipment whereby deferred maintenance would severely impede municipal operations;
- 3) Project will result in significant efficiencies or cost savings for delivery of municipal services;
- 4) Project will better position the City to undertake certain priority projects as the City's economic and fiscal circumstances improve;
- 5) A significant portion of the project can be financed by outside sources other than the General Fund or Enterprise Funds; or,
- 6) Project implements a City Council goal or priority.

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**Tax Increment Finance (TIF) Districts:** This section of the budget includes the City's Tax Increment Finance (TIF) Districts. The City currently has three TIF districts. These districts have been enacted in accordance with NH RSA 162-K. In accordance with State Law, the City has the ability to capture and retain tax revenues generated by new development constructed within each TIF District after the date said Districts were enacted. These captured revenues are used to support debt service incurred for infrastructure improvements within the TIF Districts, as well as operating and administrative costs.

Combined, these TIF Districts encompass 135.8 acres of land. Since their inception, the City has made a combined investment of \$23,796,381 in infrastructure improvements within these Districts. These investments have served as a catalyst for \$83,548,903 in new assessed value generated by several real estate development projects.

An overview of each TIF District is as follows. More specific information concerning the financial details for each TIF District is included elsewhere in this CIP.

- 1) The North End Opportunity Corridor Tax Increment Finance District (NEOCTIF) was established by Resolution #6802 on March 23, 1998, as amended by Resolution #8625 on January 14, 2013. This district was established to facilitate cleanup and redevelopment of the former Concord Lumber property and surrounding parcels in the vicinity of Horseshoe Pond and Exit 15 on Interstate 93. Since 1998, the City's total capital investment in the NEOCTIF District has been \$6,362,000. This investment has yielded \$53,007,200 in new private development to date. Presently, the NEOCTIF District encompasses approximately 67.7 acres.

The FY 2014 Capital Program recommends funding CIP #18 Storrs Street in the amount of \$900,000 for acquisition and clean-up of private property within the NEOCTIF to facilitate future extension of Storrs Street to Constitution Avenue.

- 2) The Sears Block (a.k.a. "Capital Commons") Tax Increment Finance District (SBTIF) was established by Resolution #7515 on September 8, 2003, as amended by Resolution #8534 on February 13, 2012. This district was established to facilitate cleanup and redevelopment of the former Sears Block and surrounding properties located in downtown Concord. The former Sears Block is now occupied by the Capital Commons Office Building and Parking Garage. Since 2003, the City's total capital investment in the SBTIF District has been \$16,325,341. This investment has served as a catalyst for \$28,553,861 in new private development to date. Presently, the SBTIF District encompasses approximately 21 acres.

The FY 2014 Capital Program recommends funding CIP #460 in the amount of \$2.50 million for the purpose of burying aerial utilities on South Main Street between the Concord Food Co-Op and Thompson Street. This would be undertaken in order to support the Downtown Complete Streets Project, as well as redevelopment of the NH Employment Security property located at 32-34 South Main Street.

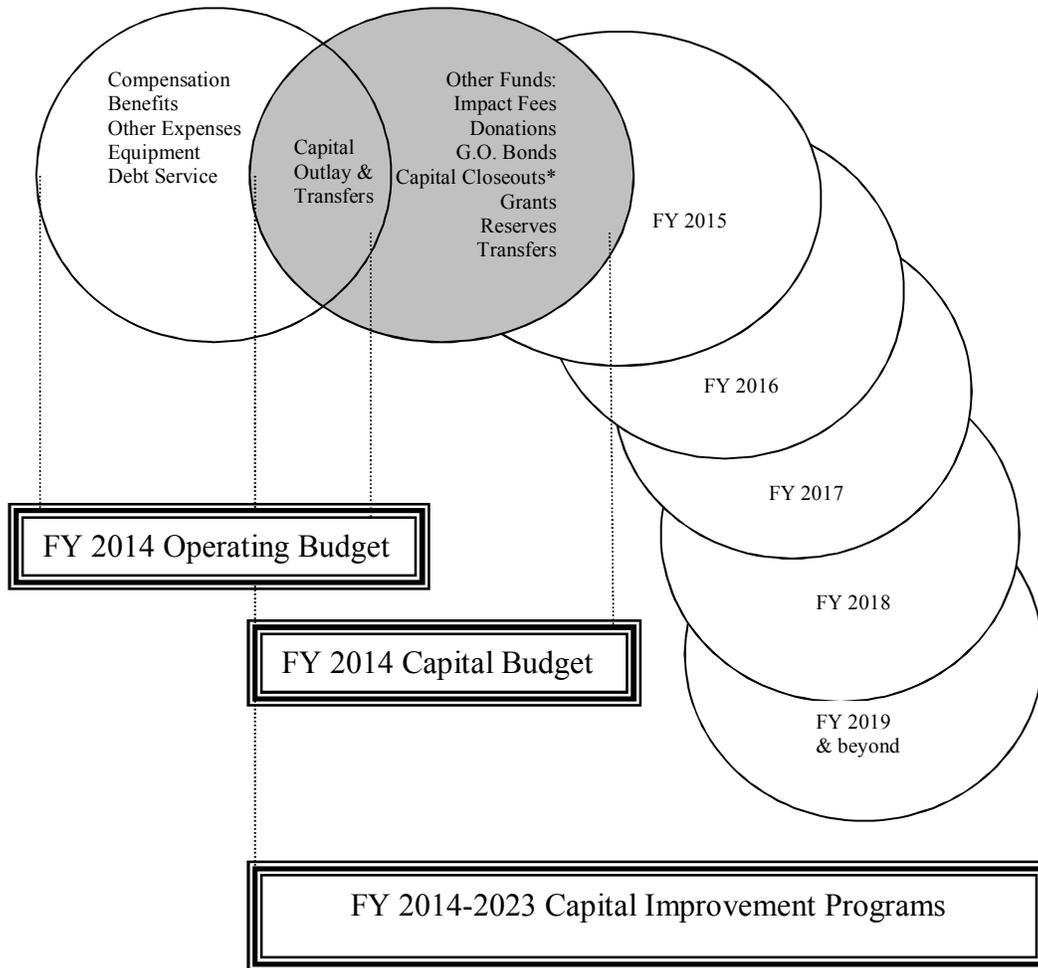
- 3) Lastly, the Penacook Village Tax Increment Finance District (PVTIF) was established by Resolution #8376 on June 14, 2010. This district was established to facilitate cleanup and redevelopment of the former Allied Leather Tannery Site and surrounding properties in Penacook Village. Since 2010, the City's total capital investment in the PVTIF District has been \$1,109,040. This figure excludes \$3.673+/- million for acquisition and cleanup of the Allied Leather Tannery and Amazon Realty sites. To date, the City's investment in TIF improvements has yielded \$1,987,842 in new private development. Presently, the PVTIF District encompasses approximately 47.1 acres.

The FY 2014 Capital Program recommends funding CIP #508 in the amount of \$2.05 million to support redevelopment of the Allied Leather and Amazon Realty Sites located at #5 - #35 Canal Street.

# 2014-2023 CAPITAL IMPROVEMENT PROGRAM

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## CAPITAL IMPROVEMENT PROGRAM & OPERATING BUDGET INTEGRATION



\*Capital Closeouts are funds no longer needed from prior year Capital projects.

**2014-2023**  
**CAPITAL IMPROVEMENT PROGRAM**

	2014 BUDGET
ARENA/CAPITAL CLOSE-OUT	\$53,306
ARENA/G.O. BONDS	\$70,000
GENERAL / CAPITAL CLOSE-OUT	\$35,467
GENERAL/G.O. BONDS	\$5,920,000
GOLF/G.O. BONDS	\$135,000
PARKING / CAPITAL CLOSE-OUT	\$35,000
SEWER / CAPITAL CLOSE-OUT	\$47,189
SEWER/G.O. BONDS	\$1,215,000
TRANS FROM AIRPORT / CAPITAL TRANSFER	\$64,656
TRANS FROM ARENA / CAPITAL TRANSFER	\$99,500
TRANS FROM GENERAL / CAPITAL OUTLAY	\$45,000
TRANS FROM GENERAL / CAPITAL TRANSFERS	\$235,690
TRANS FROM GOLF / CAPITAL TRANSFER	\$3,000
TRANS FROM IMPACT FEE FUND/REC DISTRICT 1	\$5,000
TRANS FROM IMPACT FEE FUND/REC DISTRICT 2	\$50,107
TRANS FROM IMPACT FEE FUND/REC DISTRICT 3	\$30,000
TRANS FROM IMPACT FEE FUND/REC DISTRICT 4	\$44,666
TRANS FROM IMPACT FEE FUND/TRAF DISTRICT 3	\$12,500
TRANS FROM IMPACT FEE FUND/TRAF DISTRICT 4	\$12,500
TRANS FROM OTHER / FEDERAL	\$4,281,000
TRANS FROM PARKING / CAPITAL OUTLAY	\$30,000
TRANS FROM PARKING / CAPITAL TRANSFER	\$3,000
TRANS FROM SEWER / CAPITAL OUTLAY	\$51,500
TRANS FROM SEWER / CAPITAL TRANSFER	\$131,800
TRANS FROM TRUST / HIGHWAY RESERVE	\$1,170,000
TRANS FROM TRUST ECON. DEV. RESERVE	\$25,000
TRANS FROM WATER / CAPITAL OUTLAY	\$104,200
TRANS FROM WATER / CAPITAL TRANSFER	\$139,000
WATER/G.O. BONDS	\$1,678,000
<b>Sub Total</b>	<b>\$15,727,081</b>

\* Please note: Capital Outlay appropriations are included in the respective operating fund budgets.

C-7/15/13

**2014-2023**  
**CAPITAL IMPROVEMENT PROGRAM**

CITY MANAGER /OPERATION		2014 BUDGET
APPROPRIATIONS		
443	CITY-WIDE COMMUNITY CENTER	\$129,773
508	FORMER ALLIED LEATHER TANNERY COMPLEX REDEVELOPMENT PROJECT	\$25,000
<b>Sub Total</b>		<b>\$154,773</b>
FINANCE PURCHASING		2014 BUDGET
APPROPRIATIONS		
130	MULTI-FUNCTION PHOTOCOPY MACHINE	\$28,500
<b>Sub Total</b>		<b>\$28,500</b>
INFORMATION TECHNOLOGY		2014 BUDGET
APPROPRIATIONS		
2	INFORMATION SYSTEM REPLACEMENT/UPGRADE PROGRAM (IS)	\$224,799
<b>Sub Total</b>		<b>\$224,799</b>
POLICE - OPERATIONS		2014 BUDGET
APPROPRIATIONS		
403	VEHICLE REPLACEMENT	\$30,000
432	PARKING GARAGE REPAIR - FIREHOUSE BLOCK GARAGE	\$35,000
521	POLICE FIREARMS RANGE IMPROVEMENTS	\$60,000
<b>Sub Total</b>		<b>\$125,000</b>
FIRE		2014 BUDGET
APPROPRIATIONS		
4	APPARATUS REPLACEMENT	\$535,000
230	OPTICOM REPLACEMENT	\$12,500
335	THERMAL IMAGING	\$30,000
527	CARDIAC MONITOR REPLACEMENT PROGRAM	\$350,000
<b>Sub Total</b>		<b>\$927,500</b>

**2014-2023**  
**CAPITAL IMPROVEMENT PROGRAM**

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GS-HIGHWAY / UTILITIES

2014  
BUDGET

APPROPRIATIONS

78	ANNUAL HIGHWAY IMPROVEMENT PROGRAM	\$1,112,658
121	EQUIPMENT REPLACEMENT PROGRAM	\$798,000
448	HYDRANT AND VALVE REPLACEMENT PROGRAM	\$54,200
512	EMERGENCY VEHICLE REPAIRS	\$20,000
<b>Sub Total</b>		<b>\$1,984,858</b>

GS-PUBLIC PROPERTIES

2014  
BUDGET

APPROPRIATIONS

63	CITY WIDE RECREATION FACILITY IMPROVEMENTS	\$250,000
64	ARENA FACILITY IMPROVEMENTS	\$221,806
65	CITY HALL RENOVATIONS	\$130,000
75	GENERAL AIRPORT FACILITY REPAIRS	\$25,000
323	COMF IMPROVEMENTS	\$161,000
535	EMERGENCY FACILITIES REPAIRS	\$25,000
551	LIBRARY BUILDINGS MAINTENANCE	\$20,000
<b>Sub Total</b>		<b>\$832,806</b>

GS-SEWER

2014  
BUDGET

APPROPRIATIONS

89	HALL STREET WWTP ODOR CONTROL	\$35,000
104	HALL STREET WWTP RENOVATIONS	\$407,189
245	RECURRING PLANT & PUMP STATION CAPITAL OUTLAY	\$51,500
275	PUMP STATION RENOVATIONS	\$125,000
410	TV VIDEO INSPECTION COBRA UNIT	\$80,000
466	PENACOOK WWTP RENOVATIONS	\$450,000
<b>Sub Total</b>		<b>\$1,148,689</b>

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GS-WATER

2014  
BUDGET

APPROPRIATIONS

88	WATER PRODUCTION PLANT UPGRADES	\$670,000
244	METER IMPROVEMENTS	\$104,000
254	EMERGENCY/UNANTICIPATED CAPITAL EQUIPMENT REPLACEMENT	\$50,000
347	WATER STORAGE TANK REPAIRS	\$40,000
	<b>Sub Total</b>	<b>\$864,000</b>

CD-ENGINEERING SERVICES

2014  
BUDGET

APPROPRIATIONS

35	ROUTE 3 CORRIDOR (NORTH)	\$2,200,000
53	LOCALIZER COMPLIANCE	\$17,900
77	AIRPORT SNOW REMOVAL EQUIPMENT AND BUILDING UPGRADE	\$12,125
84	CLEAN & LINE WATER MAINS	\$700,000
85	WATER MAIN REPLACEMENT	\$100,000
91	SANITARY SEWER MAIN REHABILITATION AND CONSTRUCTION	\$190,000
283	TRAFFIC SIGNALS AND TRAFFIC OPERATIONS IMPROVEMENTS	\$95,000
297	GEOGRAPHIC INFORMATION SYSTEMS (GIS)	\$10,500
460	DOWNTOWN COMPLETE STREETS IMPROVEMENT PROJECT	\$5,566,000
471	AIRPORT FUEL FARM	\$9,631
	<b>Sub Total</b>	<b>\$8,901,156</b>

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REC-GROUNDS		2014 BUDGET
<b>APPROPRIATIONS</b>		
107	BEAVER MEADOW CLUB HOUSE AND BUILDINGS	\$80,000
235	GOLF COURSE GROUNDS IMPROVEMENTS	\$40,000
530	GOLF COURSE EQUIPMENT	\$15,000
557	MEMORIAL FIELD FACILITIES IMPROVEMENTS	\$400,000
	<b>Sub Total</b>	<b>\$535,000</b>
	<b>Total</b>	<b>\$15,727,081</b>

## 2014-2023 CAPITAL IMPROVEMENT PROGRAM

N END OPPOR CORRIDOR TIF DISTR						
	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
<b>REVENUE</b>						
SALE OF PROPERTY	\$0	\$85,000	\$0	\$0	\$0	\$0
TAX INCREMENT	\$536,237	\$490,265	\$420,921	\$498,970	\$701,270	\$685,130
INTEREST	\$3,329	\$2,318	\$1,133	\$1,000	\$800	\$800
<b>Total</b>	<b>\$539,566</b>	<b>\$577,583</b>	<b>\$422,054</b>	<b>\$499,970</b>	<b>\$702,070</b>	<b>\$685,930</b>
<b>APPROPRIATIONS</b>						
OUTSIDE SERVICES	\$0	\$0	\$0	\$0	\$0	\$14,400
DEBT SERVICE	\$414,031	\$427,182	\$410,122	\$394,070	\$394,070	\$376,170
OPERATIONS	\$0	\$73,320	\$0	\$0	\$0	\$0
TRANSFERS OUT TO GENERAL	\$82,212	\$84,670	\$87,220	\$89,840	\$89,840	\$125,850
TRANSFERS TO CAPITAL PROJ FUND	\$0	\$0	\$230,000	\$0	\$0	\$0
<b>Total</b>	<b>\$496,243</b>	<b>\$585,172</b>	<b>\$727,342</b>	<b>\$483,910</b>	<b>\$483,910</b>	<b>\$516,420</b>

This section details the sources and uses of funds to operate the NEOCTIF District.

The FY 2014 projected total assessed value for the NEOCTIF District is \$66,141,500. Of this total, \$12,134,300 is the base value of the District adjusted for market increases. The “incremental” value of the District, stemming from new real estate development constructed within the NEOCTIF since 1998, is projected to be \$53,007,200 in FY 2014.

In 2005, the City began to allocate a portion of the NEOCTIF’s incremental assessed value to be used in determining the amount needed to be raised through taxation. This had no negative impact on the District’s ability to meet debt service or maintenance cost obligations, as real estate development within the District has significantly surpassed the expectations of the City’s original financial pro forma. The amount of increment initially allocated to support the General Fund in FY 2005 was \$16,462,800. In FY 2014, the City will allocate \$25,985,400 in incremental assessed valuation to be used in determining the amount needed to be raised through taxation, thereby retaining \$27,021,800 in value to support the NEOCTIF’s debt service and operating costs.

During FY 2014, it is anticipated that the District’s revenues will exceed expenses by approximately \$169,510.

In FY 2014, a total of \$125,850 will be transferred from the NEOCTIF to the General Fund for administration and operating expenses. This amount consists of \$94,336 for operations and maintenance costs in the District, as well as \$31,514 in administration costs.

The NEOCTIF District is presently set to terminate on June 30, 2016. However, this date may be extended in the event the City desires to proceed with the extension of Storrs Street to Constitution Avenue, as described in the City’s Capital Improvement Program (CIP #18). In June 2012, the City commenced the process of acquiring a right-of-way for this proposed extension with the purchase of 6-9 South Commercial Street. CIP #18 tentatively includes funding in FY 2014 in the amount of \$900,000 to continue acquisition of property for the future roadway.

**2014-2023**  
**CAPITAL IMPROVEMENT PROGRAM**

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The projected FY 2014 ending fund balance for the NEOCTIF District is projected to be \$603,931.

**2014-2023**  
**CAPITAL IMPROVEMENT PROGRAM**

SEARS BLOCK TIF DISTRICT						
	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
<b>REVENUE</b>						
TAX INCREMENT DISTRICT	\$283,597	\$273,075	\$368,456	\$379,300	\$510,365	\$709,780
INTEREST	\$236	\$287	\$216	\$200	\$150	\$200
<b>Total</b>	<b>\$283,833</b>	<b>\$273,362</b>	<b>\$368,672</b>	<b>\$379,500</b>	<b>\$510,515</b>	<b>\$709,980</b>
<b>APPROPRIATIONS</b>						
TRANSFER TO CAP PROJECT FUND	\$0	\$0	\$20,000	\$0	\$0	\$0
OUTSIDE SERVICES	\$0	\$0	\$0	\$0	\$0	\$8,500
DEBT SERVICE	\$234,716	\$234,446	\$236,764	\$258,655	\$257,083	\$241,690
TRANSFER TO GENERAL FUND	\$0	\$0	\$0	\$0	\$0	\$287,430
TRANSFER TO PARKING FUND	\$0	\$0	\$0	\$0	\$0	\$227,000
<b>Total</b>	<b>\$234,716</b>	<b>\$234,446</b>	<b>\$256,764</b>	<b>\$258,655</b>	<b>\$257,083</b>	<b>\$764,620</b>

This section details the sources and uses of funds to operate the SBTIF District.

The projected total assessed value of the SBTIF District for FY 2014 is \$41,554,461. Of this total, \$28,553,861 represents incremental assessed value from new development that has occurred since the establishment of the SBTIF in 2003. Property tax revenues generated by the incremental assessed value are retained by the District to support debt service and operating expenses. This value includes all new development within the District, including the new Bindery Building located at 43-45 South Main Street. However, this figure excludes the SMILE Building at 49 South Main Street and the Endicott Hotel Redevelopment Project at 1-5 South Main Street. Both developments have received RSA 79-E Community Revitalization Tax Relief Abatements. Consequently, incremental tax revenues for the SMILE Building are temporarily abated and will not be available to support operation of the TIF District until April 1, 2017. Concerning the Endicott Hotel, increased property taxes associated with the commercial portions of the project have been abated until April 1, 2017. In addition, property taxes on the residential portion of the Endicott Hotel have been abated until April 1, 2019.

The SBTIF's Development Program and Financing Plan originally included \$16,325,341 to support construction of the Capital Commons Parking Garage and related improvements. A summary of this amount, and funding sources related thereto, is as follows:

## 2014-2023 CAPITAL IMPROVEMENT PROGRAM

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<b>Bonds</b>	<b>Amount</b>
General Fund Supported G.O. Bonds	\$2,281,500
Parking Fund Supported G.O. Bonds	\$3,186,000
Parking Garage Lease Supported G.O. Bonds	\$3,923,000
SBTIF Supported G.O. Bonds	\$3,052,000
<b>Equity (Cash)</b>	
EDR Fund	\$2,850,000
Parking Fund	\$550,000
<b>Grants</b>	
US HUD EDI Grant	\$482,841
<b>Total</b>	<b><u>\$16,325,341</u></b>

Starting in FY 2014 the SBTIF will make transfers to the General Fund and Parking Fund for the purposes of: 1) reimbursing these funds for past investments in the Capital Commons Parking Garage project, and 2) transferring debt service costs traditionally supported by the General Fund and Parking Fund for the Capital Commons Project to the SBTIF.

Specifically, in FY 2014, the SBTIF will transfer \$272,140 for current and past debt service on \$1.3 million in bond payments made by the General Fund from FY 2005 to FY 2013. An additional \$16,976 will be transferred to the General Fund to defray costs for administration of the SBTIF, as well as \$8,500 for maintenance of plazas and landscaping associated with the Capital Commons Garage.

The SBTIF will also transfer \$227,000 to the Parking Fund in FY 2014. This will be the first of four payments from the SBTIF to the Parking Fund scheduled to occur during FY 2014 – FY 2017. Once completed, the SBTIF will have repaid the Parking Fund approximately \$689,000. This figure represents the Parking Fund's \$550,000 equity contribution to the Capital Commons project during 2003 to 2005, with interest.

Use of the SBTIF District fund balance to support transfers to the General Fund and Parking Fund will result in negative net operating income for FY 2014. However, this will not negatively impact the overall financial condition of the SBTIF, as the District's FY 2014 ending fund balance is projected to be \$453,500.

While the cost of maintaining the landscaping and plaza is included within the SBTIF, the cost of operating the Capital Commons Parking Garage is included within the City's Parking Fund Budget.

Presently, the SBTIF District is scheduled to terminate when existing debt service is fully repaid on June 30, 2027. However, this date may be extended if the City Council approves the appropriation of \$2.50 million in additional debt service to support installation of underground utilities as part of the Downtown Complete Streets Project (CIP #460).

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**CAPITAL IMPROVEMENT PROGRAM**

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PENACOOK VILLAGE TIF DISTRICT						
	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
<b>REVENUE</b>						
TAX INCREMENT	\$0	\$0	\$7,193	\$44,060	\$49,920	\$55,800
INTEREST	\$0	\$467	\$46	\$50	\$30	\$30
<b>Total</b>	<b>\$0</b>	<b>\$467</b>	<b>\$7,239</b>	<b>\$44,110</b>	<b>\$49,950</b>	<b>\$55,830</b>
<b>APPROPRIATIONS</b>						
MAINTENANCE	\$0	\$0	\$100	\$5,000	\$5,000	\$5,250
DEBT SERVICE	\$0	\$0	\$0	\$21,500	\$21,500	\$21,270
TRANSFERS OUT TO GENERAL	\$0	\$0	\$0	\$0	\$0	\$1,180
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$100</b>	<b>\$26,500</b>	<b>\$26,500</b>	<b>\$27,700</b>

This section details the sources and uses of funds to operate the PVTIF District.

The projected total assessed value of new real estate development within the Penacook Village TIF District for FY 2014 is \$1,987,842. This amount is made up entirely by the new medical office building located at 4 Crescent Street. This amount is captured by the PVTIF District and is available to support the District's operating, administration, and debt service costs.

Total incremental tax revenues from new development within the PVTIF District are projected to be \$55,800 in FY 2014. Accounting for debt service and operating costs, the District will generate a small surplus of \$28,130 in FY 2014. These surplus funds will be retained by the PVTIF to finance additional improvements, as well as provide a financial reserve to offset potential fluctuations in property tax revenues, which may result from appeals of assessed valuations in the future.

The projected FY 2014 ending fund balance for the PVTIF District is \$54,800.

Presently, the PVTIF District is scheduled to terminate when existing debt service is fully repaid on June 30, 2032. However, this date may be extended if the City Council approves appropriation of additional debt service to support redevelopment of the former Allied Leather Tannery and Amazon Realty Sites as described in CIP #508.

# 2014-2023

## CAPITAL IMPROVEMENT PROGRAM

### City of Concord, New Hampshire

#### Ratios of Long Term Debt Outstanding and Legal Debt Limits Last Ten Fiscal Years

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Base Value for Debt Limits (1)</b>	\$ 2,938,724,000	\$ 3,270,961,000	\$ 3,695,730,000	\$ 4,007,515,023	\$ 4,286,124,163	\$ 4,436,535,484	\$ 4,390,660,275	\$ 4,020,634,140	\$ 3,851,394,810	\$ 3,688,748,087
<b>Legal Debt Limits (% of Base Value)</b>										
General - 1.75% thru 1998, 3% 1999 on (2)	\$ 88,161,720	\$ 98,128,830	\$ 110,871,900	\$ 120,225,451	\$ 128,583,725	\$ 133,096,065	\$ 131,719,808	\$ 120,619,024	\$ 115,541,844	\$ 110,662,443
Water - 10% (2)	293,872,400	327,096,100	369,573,000	400,751,502	428,612,416	443,653,548	439,066,028	402,063,414	385,139,481	368,874,809
<b>Issued Debt at June 30</b>										
Total Issued Debt at June 30	\$ 44,606,000	\$ 48,973,000	\$ 47,370,000	\$ 61,766,516	\$ 74,127,970	\$ 66,311,626	\$ 68,036,092	\$ 66,429,838	\$ 66,632,593	\$ 67,234,223
Less Water Fund	(11,792,000)	(13,912,000)	(12,676,000)	(13,056,546)	(11,760,598)	(10,305,044)	(11,855,335)	(11,435,119)	(11,768,711)	(11,930,388)
Less Sewer Fund (3)	(8,150,000)	(8,166,000)	(7,418,000)	(8,673,880)	(15,811,823)	(14,367,749)	(14,707,852)	(15,519,027)	(14,350,763)	(14,059,897)
Less Tax Increment Debt (3)	(4,295,000)	(3,950,000)	(3,605,000)	(13,421,000)	(12,975,000)	(12,280,000)	(11,570,000)	(10,899,000)	(10,130,000)	(9,347,000)
Less Landfill Debt (3)	(2,392,000)	(2,187,000)	(1,981,000)	(1,769,946)	(1,560,291)	(1,621,196)	(1,375,946)	(1,136,332)	(900,425)	(668,901)
<b>Authorized Unissued at June 30</b>										
Total Authorized Unissued Debt at June 30	9,516,000	12,710,000	26,681,000	11,639,672	5,167,672	14,161,972	9,008,972	7,850,672	5,367,672	6,033,172
Less Golf Fund	-	-	-	-	-	-	-	-	(80,000)	(80,000)
Less Arena Fund	-	-	-	-	-	-	-	-	(475,000)	-
Less Water Fund	(1,325,000)	-	-	-	(1,150,000)	(3,017,000)	(1,130,500)	(697,000)	(175,000)	(150,000)
Less Sewer Fund (3)	(5,270,000)	(8,780,000)	(8,705,000)	(387,672)	(117,672)	(2,570,672)	(1,390,672)	(392,672)	(552,672)	(2,168,172)
Less Tax Increment Debt (3)	-	-	-	-	-	-	-	(285,000)	(285,000)	-
<b>Total Debt Subject to general limit</b>	<b>\$ 20,898,000</b>	<b>\$ 24,688,000</b>	<b>\$ 39,666,000</b>	<b>\$ 36,097,144</b>	<b>\$ 35,920,258</b>	<b>\$ 36,311,937</b>	<b>\$ 35,014,759</b>	<b>\$ 33,916,360</b>	<b>\$ 33,282,694</b>	<b>\$ 34,863,037</b>
<b>Legal Debt Margin</b>										
General	\$ 67,263,720	\$ 73,440,830	\$ 71,205,900	\$ 84,128,307	\$ 92,663,467	\$ 96,784,128	\$ 96,705,049	\$ 86,702,664	\$ 82,259,150	\$ 75,799,406
Water Fund	\$ 280,755,400	\$ 313,184,100	\$ 356,897,000	\$ 387,694,956	\$ 415,701,818	\$ 430,331,504	\$ 426,080,193	\$ 389,931,295	\$ 373,195,770	\$ 356,794,421
<b>% of Legal Debt Limits Used</b>										
General	23.7%	25.2%	35.8%	30.0%	27.9%	27.3%	26.6%	28.1%	28.8%	31.5%
Water Fund	4.0%	4.3%	3.4%	3.3%	2.7%	2.3%	2.7%	2.8%	3.1%	3.2%

#### Data Source

Audited Financial Statements

#### Notes:

- (1) Base Value for Debt Limits computed by the NH Department of Revenue Administration
- (2) Legal debt limit percentage rates set by NH State statute
- (3) Debt exempt from Debt limits consists of Landfills, Tax Increment Financing and Sewer debt.

## 2014-2023 CAPITAL IMPROVEMENT PROGRAM

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### City of Concord, New Hampshire

#### Ratios of Outstanding Debt by Debt Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Business-Type Activites	Total Primary Government	Per Capita	Percentage of Personal Income	Percentage of Estimated Actual Taxable Value of Property
	General Obligation Bonds	General Obligation Bonds				
2012	\$ 40,161,251	\$ 27,072,972	\$ 67,234,223	\$ 1,569	5.36 %	2.03 %
2011	40,031,119	26,601,474	66,632,593	1,557	5.45	1.93
2010	38,882,692	27,547,146	66,429,838	1,503	6.84	1.82
2009	40,860,105	27,175,987	68,036,092	1,540	7.01	1.58
2008	40,934,133	25,377,493	66,311,626	1,509	6.87	1.58
2007	45,758,099	28,369,871	74,127,970	1,687	7.68	1.81
2006	39,200,390	22,566,126	61,766,516	1,431	5.53	1.66
2005	26,510,977	20,858,880	47,369,857	1,105	4.27	1.40
2004	26,087,136	22,886,280	48,973,416	1,154	4.42	2.11
2003	23,936,932	20,669,237	44,606,169	1,067	4.24	1.88

Data Sources:

Audited Financial Statements

U.S. Census Bureau

Assessors Department MS-1 Report

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# CAPITAL IMPROVEMENT PROGRAM

### City of Concord, New Hampshire

Assessed and Estimated Full Value of Real Property  
Last Ten Fiscal Years

Fiscal Year	Local Assessed Value (1)			Total Assessed Value	Less Exemptions to Assessed Value (1)	Total Taxable Assessed Value (1)	Total Direct Tax Rate per \$1,000 of Assessed Value	Estimated Full Value (2)	Ratio of Total Assessed Value to Total Estimate Full Value
	Residential	Commercial/Industrial	Utilities						
2012	\$ 1,906,265,900	\$ 1,347,356,500	\$ 89,655,300	\$ 3,343,277,700	\$ 24,768,929	\$ 3,318,508,771	\$ 21.70	\$ 3,708,962,523	90.1%
2011	2,044,179,500	1,353,777,300	88,363,700	3,486,320,500	28,874,609	3,457,445,891	20.35	3,871,416,766	90.1%
2010	2,233,343,000	1,366,847,500	83,544,100	3,683,734,600	29,018,887	3,654,715,713	18.98	4,044,243,693	91.1%
2009	2,593,546,800	1,601,861,700	146,592,000	4,342,000,500	37,066,758	4,304,933,742	17.99	4,353,125,485	99.7%
2008	2,666,661,400	1,444,077,300	123,884,800	4,234,623,500	38,829,492	4,195,794,008	17.43	4,408,573,930	96.1%
2007	2,715,013,500	1,311,668,800	119,115,400	4,145,797,700	40,371,086	4,105,426,614	17.26	4,269,260,047	97.1%
2006	2,477,724,500	1,170,940,000	111,931,500	3,760,596,000	34,805,148	3,725,790,852	17.66	3,934,309,242	95.6%
2005	2,057,589,800	1,252,139,500	105,362,400	3,415,091,700	26,017,000	3,389,074,700	18.35	3,644,167,000	93.7%
2004	1,538,174,100	718,878,400	86,240,100	2,343,292,600	18,415,000	2,324,877,600	25.55	3,184,764,000	73.6%
2003	1,503,051,700	805,186,600	81,308,800	2,389,547,100	19,169,000	2,370,378,100	23.99	2,855,877,000	83.7%

Data Sources

(1) State MS-1 Report of Assessed Values

(2) NH Department of Revenue Administration's annual Equalization Survey

## 2014-2023

# CAPITAL IMPROVEMENT PROGRAM

### City of Concord, New Hampshire

#### Change in Fund Balances, Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Revenues</b>										
Taxes	\$ 27,851,023	\$ 27,147,062	\$ 30,179,005	\$ 31,748,630	\$ 33,143,681	\$ 35,087,252	\$ 37,282,375	\$ 37,659,356	\$ 39,407,949	\$ 40,430,610
Licenses and permits	1,026,830	1,072,522	1,124,663	1,479,654	1,020,239	1,089,628	825,833	712,811	1,112,391	1,119,219
Intergovernmental	5,392,793	5,140,299	4,147,436	3,903,521	2,862,450	3,442,121	3,442,953	2,687,051	2,732,763	4,415,890
Charges for services	4,368,060	5,042,083	5,626,533	5,918,886	6,638,525	6,211,386	5,586,277	6,019,719	6,293,673	6,639,003
Investment income	1,151,558	1,030,007	1,540,642	2,508,864	3,729,057	1,552,449	(564,323)	1,066,457	2,234,008	618,261
Contributions and miscellaneous	2,787,852	2,647,842	2,515,904	3,560,162	4,543,349	5,423,293	3,023,671	3,216,792	3,186,673	2,972,587
<b>Total revenues</b>	<b>42,578,116</b>	<b>42,079,815</b>	<b>45,134,183</b>	<b>49,119,717</b>	<b>51,937,301</b>	<b>52,806,129</b>	<b>49,596,786</b>	<b>51,362,186</b>	<b>54,967,457</b>	<b>56,195,570</b>
<b>Expenditures by Function</b>										
General government	4,729,374	5,076,134	5,798,104	5,125,653	5,455,316	5,159,601	5,900,248	6,589,039	6,841,119	7,793,292
Public safety	13,773,463	15,047,387	15,457,287	17,053,365	18,120,382	18,728,040	19,410,584	19,621,616	21,114,273	22,716,619
General services	6,260,496	6,014,020	6,895,328	6,990,518	7,096,899	8,243,164	8,249,971	7,394,625	7,797,609	6,522,464
Community development	2,119,951	2,561,361	2,655,668	3,042,749	2,432,444	3,317,979	3,007,202	2,881,251	2,865,969	3,020,346
Leisure and information services	1,993,027	2,039,864	2,071,709	2,156,899	2,249,001	2,147,886	2,230,489	1,952,782	2,029,908	3,629,417
Human services	1,007,444	1,071,539	1,029,900	1,056,671	1,033,422	697,719	789,101	749,114	752,485	735,447
Employee benefits	223,763	273,821	334,904	441,505	555,182	656,039	328,542	445,033	661,188	2,327,580
Miscellaneous	1,024,650	1,032,981	1,052,585	968,568	1,762,956	195,830	53,929	131,653	45,491	3,722
Debt service										
Principal	2,833,402	2,807,263	3,127,175	3,416,587	4,075,251	4,823,966	4,220,938	4,594,563	4,369,633	4,531,234
Interest	1,200,095	974,982	939,967	1,043,828	1,245,528	1,855,218	1,597,727	1,555,289	1,516,016	1,547,441
Capital outlay	8,300,094	9,660,162	9,760,998	16,928,041	24,240,722	11,397,517	9,935,126	7,479,876	6,624,538	8,352,413
<b>Total expenditures</b>	<b>43,465,759</b>	<b>46,559,514</b>	<b>49,123,625</b>	<b>58,224,384</b>	<b>68,267,103</b>	<b>57,222,959</b>	<b>55,723,857</b>	<b>53,394,841</b>	<b>54,618,229</b>	<b>61,179,975</b>
<b>Excess of revenues</b>										
Over(under) expenditures	(887,643)	(4,479,699)	(3,989,442)	(9,104,667)	(16,329,802)	(4,416,830)	(6,127,071)	(2,032,655)	349,228	(4,984,405)
<b>Other Financing Sources (Uses)</b>										
Bond proceeds	-	4,829,750	3,515,200	16,081,000	10,632,960	-	4,250,710	2,494,750	5,063,000	4,333,851
Transfers in	11,231,164	4,530,751	3,494,232	4,958,316	5,874,169	3,520,143	3,862,715	3,462,513	3,818,374	4,042,411
Transfers out	(11,834,884)	(5,293,530)	(3,998,286)	(5,468,888)	(6,321,938)	(3,972,025)	(4,693,201)	(3,457,300)	(3,862,217)	(4,010,783)
<b>Total other financing sources (uses)</b>	<b>(603,720)</b>	<b>4,066,971</b>	<b>3,011,146</b>	<b>15,570,428</b>	<b>10,185,191</b>	<b>(451,882)</b>	<b>3,420,224</b>	<b>2,499,963</b>	<b>5,019,157</b>	<b>4,365,479</b>
<b>Net Change in fund balances</b>	<b>(1,491,363)</b>	<b>\$ (412,728)</b>	<b>\$ (978,296)</b>	<b>\$ 6,465,761</b>	<b>\$ (6,144,611)</b>	<b>\$ (4,868,712)</b>	<b>\$ (2,706,847)</b>	<b>\$ 467,308</b>	<b>\$ 5,368,385</b>	<b>\$ (618,926)</b>
Debt Service as a percentage of non-capital outlay expenditures	11.47%	10.25%	10.33%	10.80%	12.09%	14.58%	12.71%	13.39%	11.80%	11.52%
Data Source Audited Financial Statements										

Notes: