

TAX INCREMENT FINANCE DISTRICTS

Chapter 158

TAX INCREMENT FINANCE DISTRICTS

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**[HISTORY: Adopted by the Board of Selectmen of the Town of Bow 3-12-2019.
Amendments noted where applicable.]**

Article I

Authority

§ 158-1. Authority.

The authority to establish one or more development districts is found in Chapter 50, Economic Development and Revitalization Districts, of this Code.

Article II
Bow Business Corridor Tax Increment Finance District

§ 158-2. Establishment.

The Annual Town Meeting voted to adopt and establish the Bow Business Corridor Tax Increment Finance District dated December, 2017. **[Adopted by the Annual Town Meeting 3-14-2018 as Art. 23.]**

§ 158-3. District Administrator

The Board of Selectmen, or designee, will serve as District Administrator and will be an ex-officio member of the Advisory Board.

§ 158-4. District Advisory Board.

- A. The District Advisory Board shall include three members who represent owners or occupants of real property located within the District boundaries; one member of the Bow Business Development Commission; and one member of the public.
- B. Members shall be appointed by the Board of Selectmen for a term of three (3) years with vacancies being filled by the Board of Selectmen for an unexpired term. The initial appointments shall have staggered term expirations.
- C. Should the owner or occupant status of the an appointed Advisory Board member change, the member shall resign from the position on the Advisory Board.
- D. The Advisory Board shall perform the following functions:
 - (1) Meet annually, or as scheduled by the District Administrator, not more than quarterly.
 - (2) Review compliance with the adopted Bow Business Corridor TIF District Financing and Development Plan.
 - (3) Review the annual report, and financial data, as required by RSA 162-K:11, and make a report to the Board of Selectmen.
 - (4) Review and consult with the District Administrator regarding maintenance, operations, construction and development within the District.
 - (5) Make recommendations to the Board of Selectmen in the event of changes to legislation, or should modifications to the Bow Business Corridor TIF District Finance and Development Plan be suggested.

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Article III

South Bow Tax Increment Finance District

§ 158-5. Establishment.

The Annual Town Meeting voted to adopt and establish the South Bow Tax Increment Finance District and adopt the Development Plan for the South Bow TIF District. **[Adopted by the Annual Town Meeting 3-13-2019 as Art. 14.]**

§ 158-6. District Administrator

The Annual Town Meeting voted to designate the Board of Selectmen as the District Administrator and to authorize the Board of Selectmen to appoint a five-member Advisory Board for the South Bow TIF. **[Adopted by the Annual Town Meeting 3-13-2019 as Art. 15.]**

§ 158-7. District Advisory Board.

- A. The District Advisory Board shall include three members who represent owners or occupants of real property located within the District boundaries; one member of the Bow Business Development Commission; and one member of the public.
- B. Members shall be appointed by the Board of Selectmen for a term of three (3) years with vacancies being filled by the Board of Selectmen for an unexpired term. The initial appointments shall have staggered term expirations.
- C. Should the owner or occupant status of the appointed Advisory Board member change, the member shall resign from the position on the Advisory Board.
- D. The Advisory Board shall perform the following functions:
 - (1) Meet annually, or as scheduled by the District Administrator, not more than quarterly.
 - (2) Review compliance with the adopted Bow Business Corridor TIF District Financing and Development Plan.
 - (3) Review the annual report, and financial data, as required by RSA 162-K:11, and make a report to the Board of Selectmen.
 - (4) Review and consult with the District Administrator regarding maintenance, operations, construction and development within the District.