

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.

TOWN OF BOW

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.

## TAX INCREMENT FINANCE DISTRICTS

### 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.