

## **Northwood TIF Info Session**

26 July 2016

### **How would a TIF be beneficial to Northwood?**

- A TIF could help Increase the town's tax base
- TIF funds could be used to improve our town properties
- A TIF would give us some say in how the district is developed

### **Where is the proposed TIF?**

- Proposed TIF district is in the south west corner of the Route 4 / Main Street intersection
- Most land is well off Route 4 and would not be visible from the road - even if developed
- Core properties are shown on associated map
- TIF includes town owned property on the west side of district
- Major property owners have been contacted and are in favor of TIF
- Can consider expending TIF to include other properties if other owners are interested

### **What are some examples of potential TIF projects / constraints?**

- Build road / install utilities to support commercial / industrial development
- Improve access and provide parking area on the Town properties with snowmobile trails
- Defined portion of area to be developed must remain natural / be conserved to receive TIF funds

### **What is the process for making this TIF a reality?**

- Give the Town the ability to form TIF districts - Done (March 2016 town election)
- Approve a specific TIF district / plan - Voters could do this in March 2017 election
- Approve uses for TIF funds - If not already defined by TIF plan, vote on specific projects at subsequent local elections
  - Bonded projects - only if basis for paying for the bond is in place / well established
  - Other projects - only if funded through TIF-generated reserve fund

### **What's next?**

- Provide more TIF information to the community
- Incorporate citizen feedback
- Create detailed TIF plan
- Hold formal hearings
- Post warrant and vote on specific TIF district at 2017 town election