

A special meeting of the Board of Aldermen was held Tuesday, March 17, 2026, at 7:03 p.m. in the aldermanic chamber and duly noticed in two places, including the City's website, in accordance with the requirements of RSA 91-A:2 II.

President Lori Wilshire presided; Alderman-at-Large Amber Morgan recorded.

Prayer was offered by Alderman-at-Large Amber Morgan; Alderman Derek Thibeault led in the Pledge to the Flag.

Let's start the meeting by taking a roll call attendance.

Alderman-at-Large Amber Morgan called the roll.

The roll call was taken with 12 members of the Board of Aldermen present: Alderman Clemons (via Zoom), Alderman Klee, Alderwoman Smith (arrived at 7:10), Alderman Thibeault, Alderman O'Brien, Alderman Gregg, Alderman Dowd, Alderman Sullivan, Alderman Sennott, Alderman Johnson, Alderman Morgan, Alderman Wilshire.

Alderman Chess, Alderwoman Kelly, and Alderman Lopez were recorded absent.

President Wilshire to turn the meeting over to Derek Thibeault, Chairman of Planning and Economic Development Committee.

PUBLIC HEARING

R-26-014

APPROVING A PROJECT PLAN AMENDMENT #1 TO THE "SCHOOL STREET TAX INCREMENT FINANCE DISTRICT DEVELOPMENT PROGRAM AND FINANCING PLAN" FOR THE WEST PEARL STREET STREETSCLAPING PROJECT

Testimony in Favor - None

Testimony in Opposition - None

Testimony in Favor - None

Testimony in Opposition- None

Chairman Thibeault closed the public hearing on Resolution R-26-014 at 7:08 p.m.

Chairman Thibeault opened the public hearing on Ordinance O-26-003 at 7:09 p.m.

O-26-003

EXPANDING THE TAX INCREMENT FINANCING DEVELOPMENT DISTRICT UNDER RSA 162-K AND NRO 295-11, ESTABLISHED BY O-03-171 AND REPLACING THE TAX INCREMENT FINANCING DEVELOPMENT PROGRAM AND FINANCING PLAN ADOPTED BY O-18-006

Testimony in Favor - None

Testimony in Opposition - None

Testimony in Favor - None

Testimony in Opposition - None

Chairman Thibeault closed the public hearing on Ordinance O-26-003 at 7:28 p.m.

ADJOURNMENT

MOTION BY ALDERMAN CLEMONS THAT THE MARCH 17, 2026 SPECIAL MEETING OF THE BOARD OF ALDERMEN BE ADJOURNED, BY ROLL CALL

A viva voce roll call was taken, which resulted as follows:

Yea: Alderman Clemons, Alderman Klee, Alderwoman Smith, Alderman Thibeault,
Alderman O'Brien, Alderman Gregg, Alderman Dowd, Alderman Sullivan,
Alderman Sennott, Alderman Johnson, Alderman Morgan, Alderman Wilshire 12

Nay: 0

MOTION CARRIED

The meeting was declared adjourned at 7:30 p.m.

Attest: Alderman-at-Large Amber Morgan
Clerk

SPECIAL BOARD OF ALDERMEN MEETING ***R-26-014***

MARCH 17TH, 2026

PROJECT PLAN AMENDMENT 1
SCHOOL STREET TIF



Background

- There is an existing “School Street TIF”
 - The purpose of the TIF Plan is to advance the desirable development, redevelopment and physical improvements along West Pearl Street and School Street corridors creating a mixed-use environment and a growing multi-family neighborhood.
 - There is an established plan is to create the framework to fund a variety of public improvements necessary to support this vision
 - Some of the Plan Objectives are to:
 - Improve and upgrade public infrastructure and public amenities that encourage and create opportunities for businesses and housing to locate and expand within the district.
 - Enhance employment and residential opportunities for area residents
 - Expand the property tax base
 - Some of you may recall there was a discussion that occurred last year about how to fund the improvements of the West Pearl Street Streetscaping project and it was suggested that an alternative acceptable path was to utilize the School Street TIF. Therefore, this legislation would make the West Pearl Street Streetscaping project eligible by incorporating it into the TIF plan
- West Pearl Street Streetscaping presentation is being provided as an overall guiding document and will be incorporated into the School Street TIF Plan as a Project Amendment #1.
- Another additional piece of legislation will need to come before you to authorize funding



Background Continued....

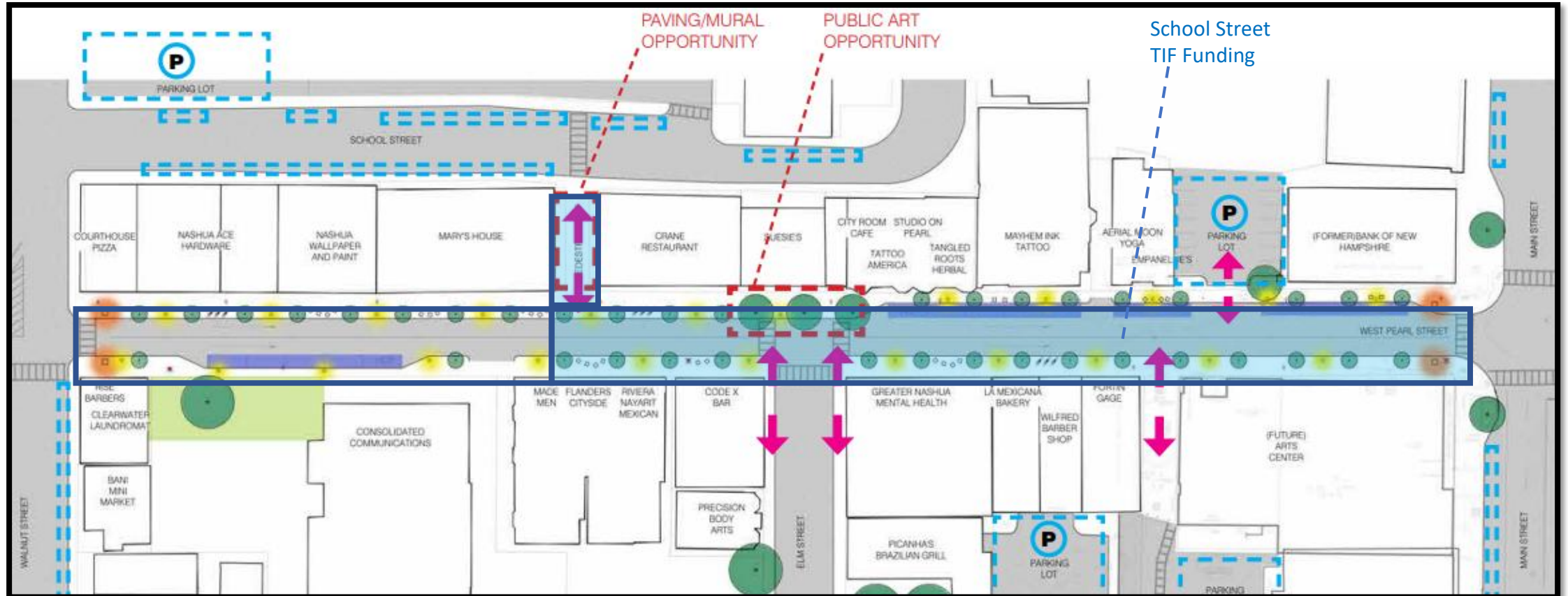
Financial Picture

- There is Currently \$717,904.37 in the School Street TIF
- There is approximately \$280,000 in expenses each year with revenue of approximately \$445,000.
- Leaving an annual balance of approximately \$165,000 eligible to be used
- Over the years the balance has grown to approximately \$717K
- If the legislation is adopted a future piece of legislation would come forward seeking to use some sort combination of cash / debt to advance the West Pearl Street Streetscaping Project

Other Notes For the Record

- It should be noted for the record that a Town hall type meeting occurred recently to revisit this project
- The Record should reflect that the Schools and the County were notified of this hearing
- The project is 100% designed and there is a gap of approximately \$2.5-ish million dollars.

Project Area



Nashua
NEW HAMPSHIRE'S GATE CITY

PUBLIC HEARING

O-26-003

**EXPANDING THE TAX INCREMENT FINANCING DEVELOPMENT DISTRICT
UNDER RSA 162-K AND NRO 295-11, ESTABLISHED BY O-03-171 AND
REPLACING THE TAX INCREMENT FINANCING DEVELOPMENT PROGRAM
AND FINANCING PLAN ADOPTED BY O-18-006**

BACKGROUND

- **2017: Riverfront Development Plan**
 - **Created four (4) 'Quadrants' Focus Areas**
- **2007: TIF District Modification**
- **2019: Dog Park Concept Developed**
- **2021–2023: NIMCO Area Planning Study**
- **2024: NIMCO RFP/Site Disposition/Redevelopment**
- **2024: Transfer of Authority of Millyard Parking Lot/Former Police Training Facility to BIDA**
- **2024: Riverfront Construction Begins**
- **2025: NIMCO MDA Approved by BOA**
- **2025: Riverfront Construction Completion**
- **2025: 'BIDA Parcel' RFP Issued**



NASHUA DOWNTOWN RIVERFRONT DEVELOPMENT PLAN

FINAL REPORT

City of Nashua, New Hampshire
Mayor Jim Donchess
Community Development Division



Prepared by Halvorson Design
August 2017



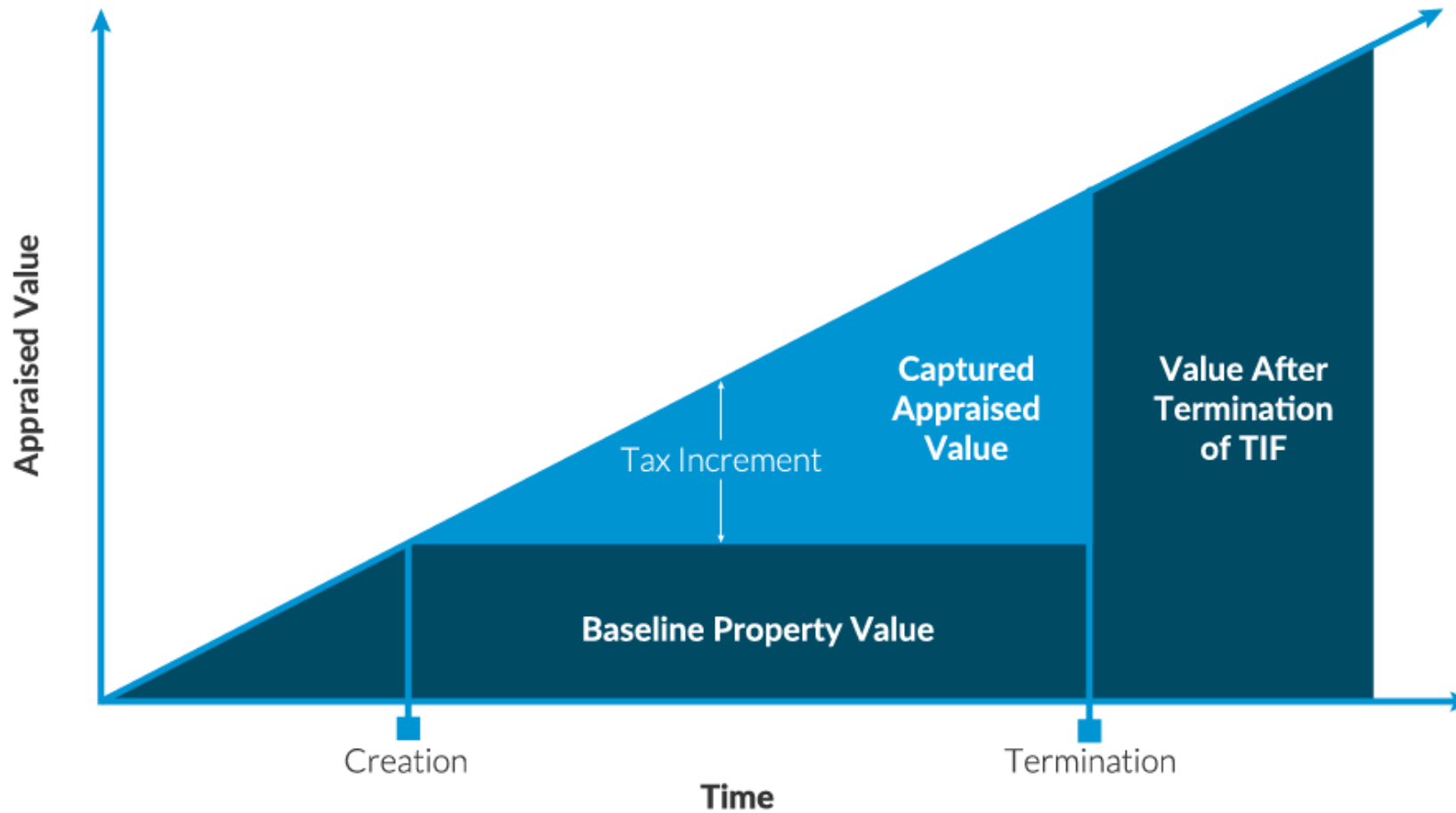
CURRENT TIF DISTRICT

- Objectives of development program and TIF plan:
 - Improve and upgrade public infrastructure and public amenities that encourage and create opportunities for businesses to locate and expand within the district.
 - Enhance employment and residential opportunities for area residents within the district.
 - Expand the property tax base.
 - Promote the natural asset and to design activities that respect the natural environment and how it can complement the downtown.
 - Provide for better utilization of the recreational resources and opportunities that exist within the riverfront and the walking I bike pathways located downtown and which could connect to the trail system.



TIF DISTRICT MECHANICS

Figure 1: Diagram of a Conceptual Tax Increment Financing Plan



WHAT HAS TIF PRODUCED TO DATE?

- **Downtown Riverfront Redevelopment**
 - **Quadrant 3**
 - Boardwalk between Peddler's Daughter and Margarita's
 - **Quadrant 2**
 - Renaissance and Bicentennial Parks Revitalization,
 - Boardwalks on North and South of River,
 - ADA Accessible Ramp on Cotton Mill Transfer Bridge
 - **Quadrant 1**
 - Future Dog Park Committed
 - Intent is to redevelop all **four quadrants** over coming years





Request for Proposals

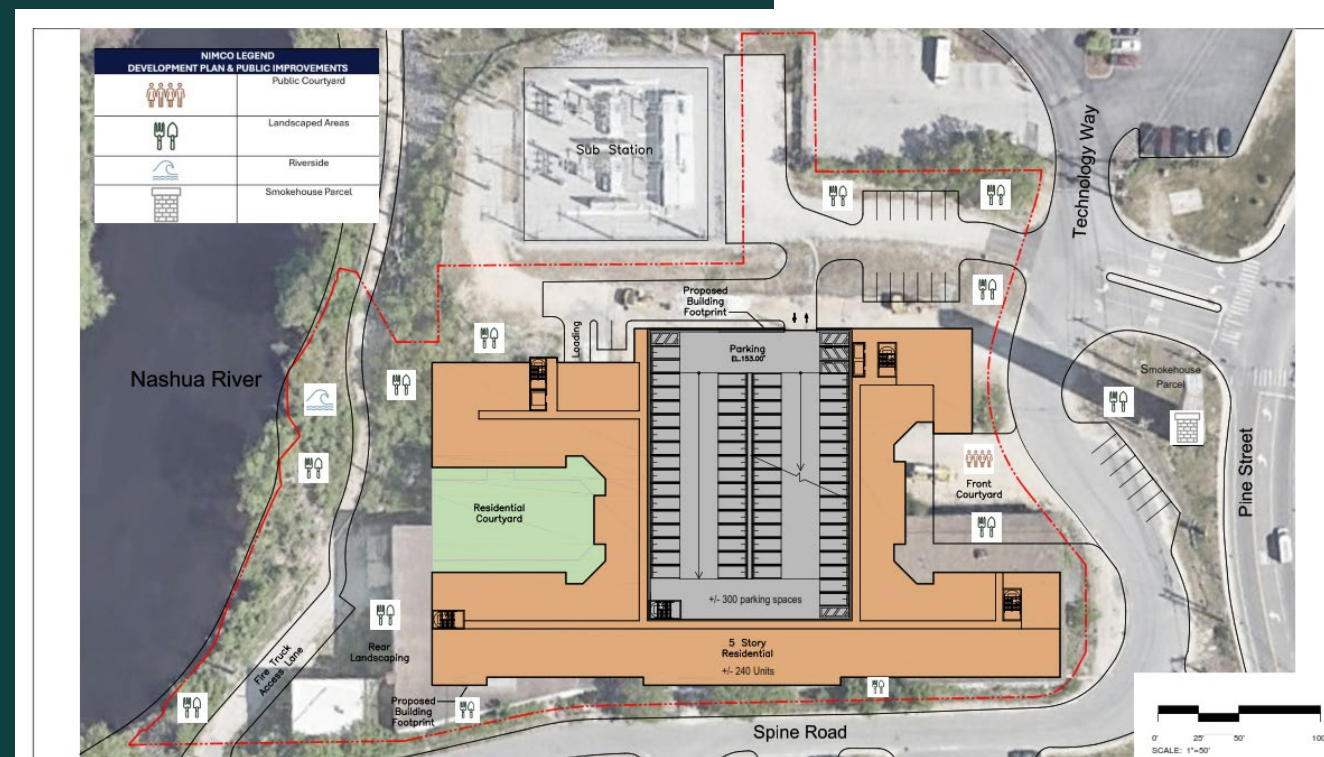
RFP0742-011626

Pine Street Extension Property Redevelopment

A City of Nashua Business & Industrial Development Authority
(BIDA) Opportunity - November 2025

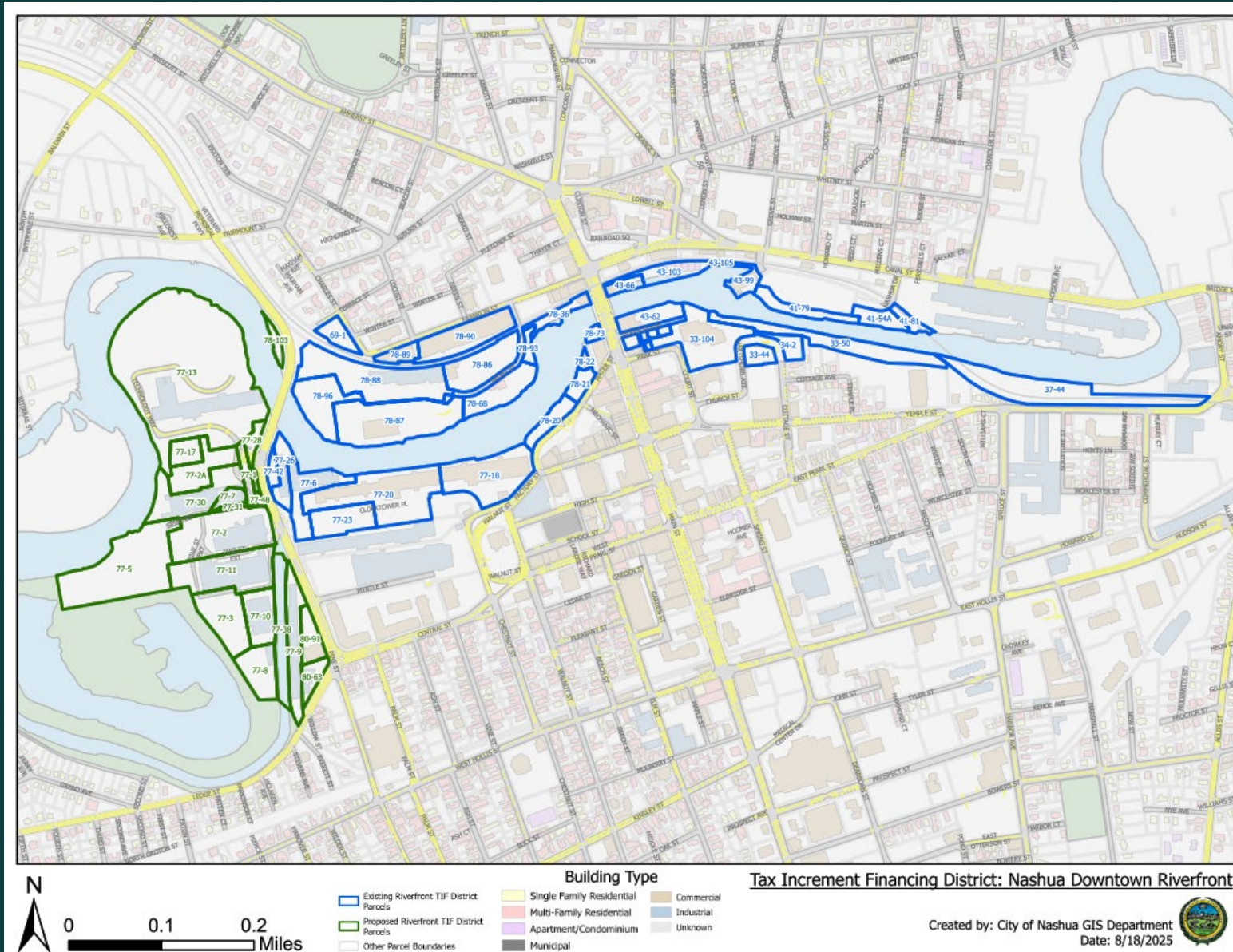
‘MILLYARD MOMENTUM’

- Significant Redevelopment Momentum in Quadrant
- Riverfront Work Complete
- BIDA in process over interviewing for PD Training Facility/Parking Lot RFP
- NIMCO Site Plan Forthcoming – Possible Changes to Development Scheme
 - Current Development Plan approved as part of R-25-1568
 - Substantial Public Improvements that align with Phase I
- Staff Working to Update Concepts for Quadrant I Based on Redevelopment Momentum
 - Cost Estimate Update



PROPOSED TIF DISTRICT EXPANSION

- Addition of 18 Parcels in *green at right*
- Total district size will be 66.87 acres
- The total assessed value (as of April 1, 2026) of all taxable property within the TIF will be \$161,910,500 (<1% of taxable value)
- TIF Designation does not modify the assessed value of properties based on designation alone



REDEVELOPMENT POTENTIAL OF ADDITIONAL PARCELS

Project	Location	Use	Estimate Future Tax Revenue
1 NIMCO Redevelopment Project	Millyard	Housing	\$1,009,800.00
2 Bagshaw Redevelopment	Millyard	Housing	\$673,200.00
3 Bagshaw Redevelopment	Millyard	Potential Hotel or Other Commercial User	\$126,225.00
4 BIDA Millyard Redevelopment Project	Millyard	Housing	\$420,750.00

**The calculation uses a 2025 tax rate*

LUC	Acct #	M/L	Owner	Prop Location	Current Value	Notes	MS-1 Line		2025 Value	Base Value	Taxable Value		TIF Value	Tax Rate Used		TIF APPLIED	TIF YEAR END TAX
Proposed New TIF Parcels for 2026																	
9030	24806	77-1	NASHUA, CITY OF	L PINE ST	\$24,900		Tax Exempt Line		\$24,900	\$24,900	\$0	\$24,900	\$ -	0.01683		\$ (24,900)	\$0.00
4000	2068	77-2	BGSHW LAND LLC	PINE ST	\$1,582,600				\$1,582,600	\$1,582,600	\$1,582,600	\$0	\$ -	0.01683		\$ -	\$0.00
9030	40015	77-2A	NASHUA, CITY OF	3 PINE ST EXT	\$157,300		Tax Exempt Line		\$157,300	\$157,300	\$0	\$157,300	\$ -	0.01683		\$ (157,300)	\$0.00
9030	2018	77-3	NASHUA, CITY OF	EXT_NRTH	\$447,300		Tax Exempt Line		\$447,300	\$447,300	\$0	\$447,300	\$ -	0.01683		\$ (447,300)	\$0.00
9030	24816	77-5	NASHUA, CITY OF	L PINE ST	\$322,900		Tax Exempt Line		\$322,900	\$322,900	\$0	\$322,900	\$ -	0.01683		\$ (322,900)	\$0.00
9030	25100	77-7	NASHUA, CITY OF	L PINE ST EXT	\$95,400		Tax Exempt Line		\$95,400	\$95,400	\$0	\$95,400	\$ -	0.01683		\$ (95,400)	\$0.00
9030	12558	77-8	NASHUA, CITY OF	82 PINE ST EXT	\$638,000		Tax Exempt Line		\$638,000	\$638,000	\$0	\$638,000	\$ -	0.01683		\$ (638,000)	\$0.00
4000	20974	77-9	LLC	3 PINE ST	\$676,500				\$676,500	\$676,500	\$676,500	\$0	\$ -	0.01683		\$ -	\$0.00
4020	26338	77-10	RIVERSIDE PROPERTIES OF NASHUA, INC	5 PINE ST EXT-NRTH	\$1,088,000				\$1,088,000	\$1,088,000	\$1,088,000	\$0	\$ -	0.01683		\$ -	\$0.00
4020	26340	77-11	RIVERSIDE PROPERTIES OF NASHUA, INC	1C PINE ST	\$1,927,800				\$1,927,800	\$1,927,800	\$1,927,800	\$0	\$ -	0.01683		\$ -	\$0.00
4000	25200	77-13	INDIANHEAD REALTY TRUST	10-88 TECHNOLOGY WAY	\$4,691,400				\$4,691,400	\$4,691,400	\$4,691,400	\$0	\$ -	0.01683		\$ -	\$0.00
4240	7206	77-17	PUBLIC SERVICE CO OF NH	21 PINE ST EXT	\$131,600	State School Portion Taken Out of TR	Utilities Line	Nothing on TIF Line	\$131,600	\$131,600	\$131,600	\$0	\$ -	0.01582	State School Portion needs to be removed for Tiff amount calculation.	\$ -	\$0.00
9030	42563	77-28	NASHUA, CITY OF	2 PINE ST EXT	\$192,200		Tax Exempt Line		\$192,200	\$192,200	\$0	\$192,200	\$ -	0.01683		\$ (192,200)	\$0.00
9030	50441	77-30	NASHUA, CITY OF	1 PINE ST EXT	\$880,800		Tax Exempt Line		\$880,800	\$880,800	\$0	\$880,800	\$ -	0.01683		\$ (880,800)	\$0.00
9030	50443	77-31	NASHUA, CITY OF	L PINE ST	\$39,900		Tax Exempt Line		\$39,900	\$39,900	\$0	\$39,900	\$ -	0.01683		\$ (39,900)	\$0.00
9030	52519	77-48	NASHUA, CITY OF	L PINE ST	\$8,400		Tax Exempt Line		\$8,400	\$8,400	\$0	\$8,400	\$ -	0.01683		\$ (8,400)	\$0.00
3160	12408	80-63	FORRENCE FAMILY RT OF 2015	1-3 LEDGE ST	\$702,300				\$702,300	\$702,300	\$702,300	\$0	\$ -	0.01683		\$ -	\$0.00
9060	33004	80-91	CROSSWAY CHRISTIAN CHURCH OF HILLSBOROUGH COUNTY INC	33 PINE ST	\$1,777,100		Tax Exempt Line		\$1,777,100	\$1,777,100	\$0	\$1,777,100	\$ -	0.01683		\$ (1,777,100)	\$0.00



PROPOSED TIF IMPROVEMENTS

- Based on Quadrant 1 Concept Design from 2017 Riverfront Development Plan (as modified)
- Six (6) Zones of Improvement
 - Priority areas are zones 1, 2, 3, 5, 6
- Each public use TIF project will be presented to the Board for approval and satisfy one of the following goals:
 - The creation of new access to the River;
 - The connection of existing Riverwalk to new locations;
 - Recreational pathways along the River; or,
 - The creation of new recreational opportunities in the riverway itself



NEXT STEPS

- Prior to Potential Approval by BOA
 - Outreach to Property Owners via Millyard Associates
 - Coordination with BPW/MFPAC
- If TIF Expansion approved
 - BIDA RFP selection in 2026
 - NIMCO Site Plan to Planning Board in 2026
 - Bagshaw Site Plan to Planning Board in 2026
- Commencement of Design for selects areas in Zone 2 and Zone 5
 - Note that proposed improvements Zone 1 and Zone 3 are proposed to be undertaken by NIMCO/Bagshaw developer
 - Zone 6 *may* be completed by BIDA property proposer



PUBLIC HEARING

O-26-003

LIZ HANNUM, ECONOMIC DEVELOPMENT DIRECTOR

HANNUML@NASHUANH.GOV

MATT SULLIVAN, COMMUNITY DEVELOPMENT DIRECTOR

SULLIVANM@NASHUANH.GOV