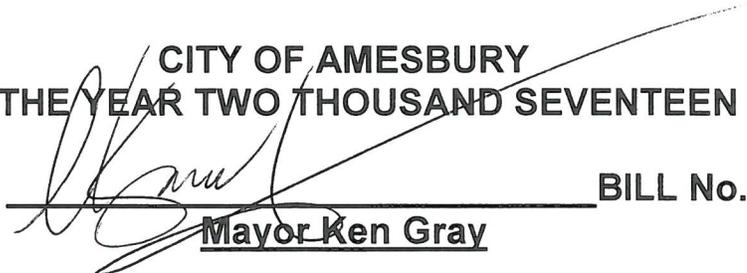




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AMESBURY CITY CLERK

**CITY OF AMESBURY
IN THE YEAR TWO THOUSAND SEVENTEEN**

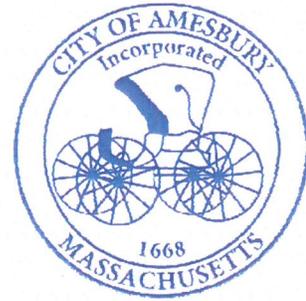
SPONSORED BY:  **BILL No. 2017-064**
Mayor Ken Gray

- **Whereas:** The District Improvement Program provides opportunities to leverage the capital from new growth to improve public facilities.
- **Whereas:** The City of Amesbury has an opportunity to leverage new growth from the Amesbury Heights Development to capture the value of new growth toward public improvements.
- **Whereas:** The City is fortunate to have dedicated organized sports teams throughout the community.
- **Whereas:** Organizations are facing mounting facility challenges every year.

Now Therefore: This Order shall establish a District Improvement Program at the Amesbury Heights Development for the purpose of leveraging funds to improve, enhance, expand, or create new, facilities associated with organized sports leagues serving Amesbury residents in a manner that best leverages the volunteer efforts of the leagues, their readiness to proceed, the available matching capital, toward serving the greatest amount of Amesbury participants. This Order is a request of the Municipal Council to vote to:

1. Approve the Amesbury Heights Development District (the "District"), a Development District pursuant to Chapter 40Q of the M.G.L., approximately 26.43 acres, known as Assessors Map 86, Parcel 25, shown on the map presented to the Council in Appendix A of the below referenced report;
2. Designate the City of Amesbury Department of Community and Economic Development as the administrator of District;
3. Request through the Mayor that City of Amesbury Assessor Department to establish and certify the Original assessed value of the taxable property within the boundaries of the District and, on an annual basis, certify the amount by which the assessed value has increased or decreased from the original value;
4. Authorizes said Department of Community and Economic Development to take other action in connection with the approval of the District.

Summary: The DIF Program is outlined in the attached report, which is incorporated herein by reference, titled City of Amesbury, Amesbury Heights, District Improvement Financing Program District Designation and Base Value Establishment dated July 3, 2017. This DIF Program implements Mass. Gen. Laws Ch. 40Q District Improvement Financing. The above actions do not include the targeting of specific investments, or the establishment of a capital plan, or a percentage capture rate for the determination of revenue until such time as a capital plan is completed and adopted. Further the above actions do not include authorizations for expenditures of these funds in any form or manner without appropriation.



**City of Amesbury
Amesbury Heights
District Improvement Financing Program
District Designation and Base Value Establishment**
Prepared pursuant to Mass. Gen. Laws Ch. 40Q

Mayor Ken Gray

City of Amesbury Office of Community and Economic Development
William Scott; Director.

July 3, 2017

District Improvement Financing Introduction

Amesbury Heights District Improvement Financing

- ***District Improvement Financing (DIF) Introduction***

The District Improvement Financing (DIF) program is a means to leverage new growth to make improvements that benefit a development program and/or the community. While the means of calculating the taxes for the improvement are similar to the TIF, the difference is where the money is allocated. This program is not a tax incentive. The developer pays all of the necessary taxes. The DIF allows the municipality to allocate taxes from new growth to an improvement, rather than providing a tax reduction to the developer, therefore; the City is in control of the funds and not the developer. Essentially a percentage of taxation from new growth is allocated to specific municipal projects, and not to the General Fund.

- ❖ ***The Development District Program***

The first step in the process is defining the Development District. In this case, the district title is the Amesbury Heights Development District, hereafter referred to as AHDD. By establishing the AHDD the municipality outlines the project(s) that will generate the new growth. A development district, such as the AHDD, often covers areas which have development potential. In the case of Amesbury Heights, given the development progress, it is a safe bet the AHDD will provide property tax revenues.

The City can establish this AHDD for future consideration and then create a capital plan at a later date. Future actions are subject to approval with a process similar to the process to adopt the AHDD. There are future steps to consider to collect and allocate the funds from the district. Those steps identify how the funds are managed, and what expenditures are planned. This report is not seeking approval for the expenditure steps; however, those steps are outlined in the concept below to connect the AHDD approval to future implementation guidelines.

Development District Purpose: In this case the Development District is an expression of the plan that will create the new growth which will generate the revenue to create the new improvements. In short, it is the source of the new growth and funding.

- ***The Invested Revenue District***

The State legislation outlines the future steps with more terms and acronyms. Within the AHDD is an Invested Revenue District. The IRD sets the base value of the properties in the AHDD, generally cite how the funds are managed, and outline what percentage is allocated to a capital plan. These parameters change depending on how the City wants to use the allocation of new growth. The intent of this report, and the Order herein, will lock in the base value before the AHDD experiences further growth; however, given we are in the process of establishing a capital plan for use of the funds, the percentage allocation to a plan is not a request for approval at this time. There are two principal methods to allocate the funds: 1) set the funding aside in an account within each tax year and appropriate the funds to a budget, 2) or borrow against the future revenue, and repay the note with the revenue. If the choice is the latter, then you need to be assured that the growth is going to happen, or be conservative in your estimates.

Purpose Invested Revenue District: This section establishes the base value, generally outlines the management of the funds generated by the AHDD. If the funds are targeted to another site, the two districts do not have to be coterminous. A future request will include a capital plan which will identify the target for the funds. .

- ***The Amesbury Heights District Development Program***

In all cases, a capital plan or program is necessary to identify how the funds are allocated. In this section, the City outlines the projects, their cost, sequence, and borrowing obligations. Again this report is not seeking approval for this component. Further detail will be provided when the parameters of the capital plan are established.

Purpose Amesbury Heights Invested Revenue Development Program: Where the above AHDD outlines the source of the revenue and the handling of those funds, this section, when submitted for approval, will outline the targeted expenditures. The AHDDP is the capital plan identifying the expenditures for the revenue generated by the AHDD.

- *The Amesbury Heights DIF Summary*

In the case of this AHDD we are identifying the source of the new revenue, securing the base value, and generally identifying the fund management approach. The project, at this stage, will not articulate the use of the funds. It is not uncommon that the Development and Invested Revenue districts are established first to document the geography, the development proposals that will generate the revenue, the base value, and the management of the fund. Therefore, phase one (the adoption of AHDD) is meant to only lock-in the base value, and not identify the expenses.

Amesbury Heights District Improvement Financing Program District Designation
Established pursuant to Mass. Gen. Laws Ch. 40Q

Municipal and District Information:

City of Amesbury DIF Property
Address: 36 Haverhill Road
Assessors: Map 86 Parcel 25
Owner: Amesbury Heights LLC
Area: 26.43 acres
Registry of Deeds: Book 34452 Page 105

Primary Contact Person:

William J Scott
Director of Community and Economic Development
City of Amesbury
62 Friend Street
Amesbury Mass, 01913

District Name: Amesbury Heights - Improvement District
IRD Name: Amesbury Heights - Invested Revenue District (IRD)
IRDDP Name: Amesbury Heights - District Development Program

Assessed Value Information

Original Assessed Value in the District: \$2,947,400

Note: City of Amesbury Assessors' Certification of Assessed Values attached.

The Original Assessed Value was certified based on January 1, 2017 land and building values in effect at date of District adoption as cited herein. On an annual basis, and no later than the anniversary of the date of adoption of the DIF District, the Assessor shall present to the City Council its certification of Assessed Values within the Amesbury Heights - DIF District.

Term of DIF Program

This DIF Program implements Mass. Gen. Laws Ch. 40Q District Improvement Financing on the site as shown in the figures herein. This Program outlines the processes by which the City of Amesbury will: estimate DIF Tax Increment for the purposes of budgeting; certify the change in Assessed Value within the District from year to year; establish accounting procedures in order to segregate DIF revenues and allocate them in accordance with this Program and approved annual budgeting; and determine the manner by which the City Council shall establish a DIF capture percentage within the DIF annual budgeting process.

The term of the DIF District is fifteen (15) years from the date of enactment, as cited herein, except as may be modified by future action of the City Council and Mayor. The District and Program maybe amended at any time, provided that the process to adopt the district is followed.

Public Notice

A public hearing notice preceding the City Council's vote on the proposed DIF Program will appear in the Newburyport Daily News for two consecutive weeks, and be sent via certified mail, return receipt, to the Chief Elected Officials of all abutting communities.

A copy of the written record of the public hearings related to the District, including any written comments that have been provided to the City, is on file in the Amesbury Community and Economic Development Department, at the above contact address.

1. The Amesbury Heights Development District (AHDD)

- *District Description*

The City of Amesbury is hereby creating the Amesbury Heights Development District AHDD as part of a collaborative process to capture revenues from a development known as Amesbury Heights off Route 110/36 Haverhill Road. Through District Improvement Financing (DIF), the City may allocate a defined percentage of revenue accruing from the improvement of properties in the Development District to fund eligible projects.

The AHDD encompasses Assessors Map 86 – Parcel 25 taxable real estate properties comprising 26.6 acres off route 110. The District boundary and a list of the Assessors parcels it encompasses are included in the City Council Order establishing the DIF District, included as Appendix A.

The planned administrative oversight of the AHDD rests with the City of Amesbury Office of Community and Economic Development. Day-to-day management of the AHDD will be provided by the Director of OCED and staff, with assistance from the Chief Financial Officer and the Assessor. This Program and Financial Plan will define additional responsibilities of other municipal departments and officials including the Assessor, Treasurer, Auditor and Chief Financial Officer.

The Amesbury Heights District Development plan is represented by the Amesbury Heights Apartment 40R complex and Planning Board approval. This project, which is under construction, represents over five apartment buildings with 48 units per building for a total of 240 units. The number of affordable units is 25% of the 240 or 60 which is allocated by unit type as follows: 25 one bedroom units, 34 two bedroom units, and 1 three bedroom unit. The Development Program will create new growth. The DIF in this case will invest those proceeds into infrastructure to create opportunities for community improvements. That program is described generally herein with a subsequent approval necessary for the detailed capital plan.

- *Invested Revenue District (IRD)*

The AHDD also serves as the Invested Revenue District (IRD) which is coterminous with the Amesbury Heights Development District. The IRD will include properties that will receive benefits from the revenue resulting from the AHDD. This may change in the future based on the Capital Plan which can encompass properties for which investments will be made, and may not be within AHDD. The Tax Increment that is subject to “capture” is defined as “the valuation amount by which the current assessed value of the District exceeds the original assessed value of the district.” Applicable residential and commercial tax rates are applied to the Tax Increment to determine the amount of capturable revenues within the fiscal year. The Original Assessed Value (as defined at Mass. Gen. Laws Ch. 40Q Sec. 1) is the aggregate of 2017 Assessor’s values for all property within the AHDD. This value was \$2,947,400 at the time of this AHDD adoption in 2017, based on assessed values from January 1, 2017 then in effect (see Appendix B). It is anticipated that the eventual value of the development will exceed \$35 million, therefore with the current value of the property at \$2,947,400 the incremental increase is \$32,052,600.

Estimates of future incremental revenue are prepared based on (1) review of the value of the development within the AHDD, including the Amesbury Heights Development as cited herein; and (2) consultation with the City Assessor’s office to determine the proper methodology for estimation of future assessed values. At this time, the report includes estimates based on valid assumptions which will be confirmed prior to July 1, 2018, which is the anticipated date which the revenues will begin to be allocated to the program, but not before the completion of this report and the capital plan.

The IRD Tax Increment will result from the following three primary factors:

1. New development.
2. The Tax Increment for the development project proposed at AHDD is estimated based on the difference between the Assessed Values of the property at the time of District adoption and current 2017 Assessed Values.
3. This DIF will not use Increases in Assessed Values resulting from inflation. The incremental increase associated with above will be sufficient to generate revenue for a capital plan. The use of inflation factors are imprecise and require far more administrative tracking. Any inflation will be deposited to the General Fund.

- **Municipal Accounting Procedures - IRD Revenues**

Revenues from the IRD will be deposited in a development program sinking fund, or a project cost account, as required by MGL c.40Q, §3. The statute directs that the revenue be deposited into either of the following:

- A development sinking fund, to pay debt service for the project (if any) or
- A project cost account, to pay project costs.

All revenues will be placed in a development account and treated as a reserve account for future appropriation. Proposed expenditures will be requested through an expense budget approved by the City Council within its fiscal year budgeting process. Upon approval of budgeted expenses the appropriations will be made from the balance on hand in the development account. AHIRD revenue will be deposited in this account each year as they are collected and then appropriated to offset any annual debt service or budget request.

- **Financial Plan IRD**

Projected DIF Tax Increment: The below estimates provide underlying assumptions regarding revenues and funds available for the eventual expenditures. Please see the below table projecting tax revenues based on assessed values within the District for a fifteen-year period. The DIF can be for a period longer than 15 years, however the City can extend at any time before the termination through an amendment. Because we are working on the capital plan there is no request for a percentage capture at this time; however, in the interest of understanding the possible revenue, the below table outlines the values under three percentage scenarios: 10%, 12%, and 14%. The new revenues from the development including current revenue is shown in column D. The revenue from the new growth alone is in column E. If 10% is the Capture Percentage the revenue is shown at the bottom of column F. Subsequent to the 10% column is 12% at H, and 14% at J. The columns after each of the aforementioned, G,I,K, represent the revenues from the new growth only. The bottom of those columns is the total revenue for that scenario.

Amesbury Heights District Improvement Financing Scenarios

# Yrs.	Fiscal Year	A	B	C	D	E	F	G	H	I	J	K
		Base Value FY 2017	Tax Revenue Base District FY 17	New Value Amesbury Heights \$ 35,000,000.00	New Tax Revenue from Development	Incremental Increase from Base	% Scenario 10% to Capital Plan	Tax Revenue Less DIF Program Funds	% Scenario 12% to Capital Plan	Tax Revenue Less DIF Program Funds	% Scenario 14%	Tax Revenue Less DIF Program Funds
1	2019	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
2	2020	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
3	2021	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
4	2022	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
5	2023	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
6	2024	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
7	2025	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
8	2026	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
9	2027	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
10	2028	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
11	2029	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
12	2030	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
13	2031	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
14	2032	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
15	2033	\$ 2,947,400.00	\$ 58,800.63	\$ 35,000,000.00	\$ 698,250.00	\$ 639,449.37	\$ 63,944.94	\$ 575,504.43	\$ 76,733.92	\$ 562,715.45	\$ 89,522.91	\$ 549,926.46
			\$ 882,009.45		\$ 10,473,750.00	\$ 9,591,740.55	\$ 959,174.06	\$ 8,632,566.50	\$ 1,151,008.87	\$ 8,440,731.68	\$ 1,342,843.68	\$ 8,248,896.87

Percent Capture and Projected DIF Revenues: This represents the portion of the captured assessed value (“capture percentage”) to be applied to the Program and projected tax increments in each year of the Program, including underlying assumptions. The City Council will be requested, at a later date, to establish a Percent Capture to begin in the FY19 fiscal year (July 1, 2018) as part of the appropriation process for this proposed program. The delay in setting the percentage is to facilitate a transparent discussion on the use of the funds through a capital plan. A capital plan will set the amount of fiscal demand and therefore the eventual revenue need as expressed by the percentage. As part of the process, the Assessors Department, or its representative, will present its projection of the IRD revenues to the City Council annually on a schedule prescribed by the Council. The projection of IRD revenues will be based on known and reasonably anticipated development within the IRD, as well as other contributing factors (i.e. TIF changes; inflation).

Effect of TIF Agreements on DIF Revenue Projections: There are no parcels within the IRD that are subject to a Tax Increment Financing (TIF – EDIP Program) agreement, an Urban Center Housing Tax Increment Financing (UCH-TIF) agreement, or a special tax assessment pursuant to M.G.L. c. 23A Sec. 3E(3) was included on the record at the time of adoption of the DIF District. If new TIF agreements were to be executed within the IRD, it would reduce the amount of Tax Increment subject to capture for that project; however, because TIFs only reduce taxation on improvements they would not reduce revenues below what is projected here, unless a project within the IRD were granted a TIF. Given the development is past the ability to secure a TIF, and this is the only development possible within the IRD, it is unlikely that a TIF will occur. In that case, the revenues subject to capture would be reduced accordingly.

Method for Calculation of Tax Increment: This is the description of the method of calculating tax increments together with any provisions for adjustment to the method of calculation.

- The Original Assessed Value was certified based on January 1, 2017 land and building values in effect at the planned date of District adoption as cited herein.
- Tax increments will be calculated in accordance with Massachusetts General Laws governing District Improvement Financing.
- On an annual basis, and no later than the anniversary of the date of adoption of the AHDD, the Assessor shall present to the City Council its certification of Assessed Values within the Districts.
- On the basis of the applicable property tax applied to that year's Assessed Values, the Assessor shall, under the oversight of the Chief Financial Officer, estimate the amount of tax increment in the subsequent fiscal year that would be subject to capture toward this program.
- As part of fiscal year-end closeout, the Treasurer will report the actual Tax Increment for the preceding fiscal year on the basis of actual collections.
- The Capture Percentage for the fiscal year will be adopted annually, and the specified percentage of Tax Increment within the District shall be receipted to the IRD development fund. In no instance will the annual expense budget exceed projected revenues.
- A budget will be adopted annually as part of the City's budgeting process, establishing projected revenues and authorized expenses.
- Unused funds at the end of the fiscal year will be allocated to a sinking fund, for debt issued against the revenues. Excess revenues at the end of the fiscal year will be subject to budgeted allocation to reserve accounts or shall revert to the General Fund.

1. Amesbury Heights District Development Program AHDDP

This section will require approval by a future action. At this time the AHDDP capital plan is in development. The below information is an outline of the parameters of this section which will be completed once the capital plan and funding obligations are developed.

AHDDP Investment Objectives: The objective for the investments will be to improve, enhance, expand, or create new facilities associated with organized sports leagues serving Amesbury residents in a manner that best leverages the volunteer efforts of the leagues, their readiness to proceed, the available matching capital, and the greatest amount of participants.

Projects Eligible for DIF Funding: This section of the report will identify specific projects that are projected to be funded by the tax increments, the timing and amount of such funding through tax increments, and what percentage portion of each project will be funded through tax increments. The projects will be based on costs estimates and agreements with applicable parties to facilitate the projects. The actual amounts allocated to specific allowable projects will be determined within the annual budgeting process. The project's intent for the use of the funds is identified in the below conclusions.

Expense Budget: An overall administrative budget for items necessary to manage the above projects is allowable. The expense budget within this proposed AHDDP establishes the maximum amounts that can be allocated toward particular expenses within the life of the AHDD, except upon future amendment to the program by the same process by which it is adopted.

Bond Issuance: This section will, if necessary provide a description of the bond issuance(s) or other debt obligation(s) contemplated by the City in connection with the capital program. This will include the terms and conditions of such issuances or obligations, and whether the bonds issued shall be general, revenue or special obligation bonds. The revenues will be used to leverage debt issuance in order to provide dedicated revenues supported by the City's General Obligation pledge. Any encumbrance of funds to secure or leverage public borrowing would require and be preceded by action of the City Council to approve such action.

2. Conclusions and Action

This report outlines intermediate actions that are requested with this report. The actions that are requested of the City Council are as follows:

1. Approve the Amesbury Heights Development District (the "District"), a Development District pursuant to Chapter 40Q of the M.G.L., as described and bounded on the map presented to the Council in Appendix A;
2. Designate the City of Amesbury Department of Community and Economic Development as the administrator of the District;
3. Direct, through the Mayor, the City of Amesbury Assessor Department to establish and certify the Original assessed value of the taxable property within the boundaries of the District and, on an annual basis, certify the amount by which the assessed value has increased or decreased from the original value;
4. Authorizes said Department of Community and Economic Development to take any other action in connection with the approval of the District.
5. The above actions do not include the targeting of particular investments. The reference to organized sports investments is a preliminary objective that will be confirmed by a subsequent action of the City Council in the adoption of the Amesbury Heights District Development Program AHDDP.
6. The above actions do not include a capital plan, or a percentage capture rate for the determination of revenue.
7. The above actions do not include expenditures of these funds in any form or manner without appropriation.

Appendix A. AHDD Locus, Parcel, and Development Plan

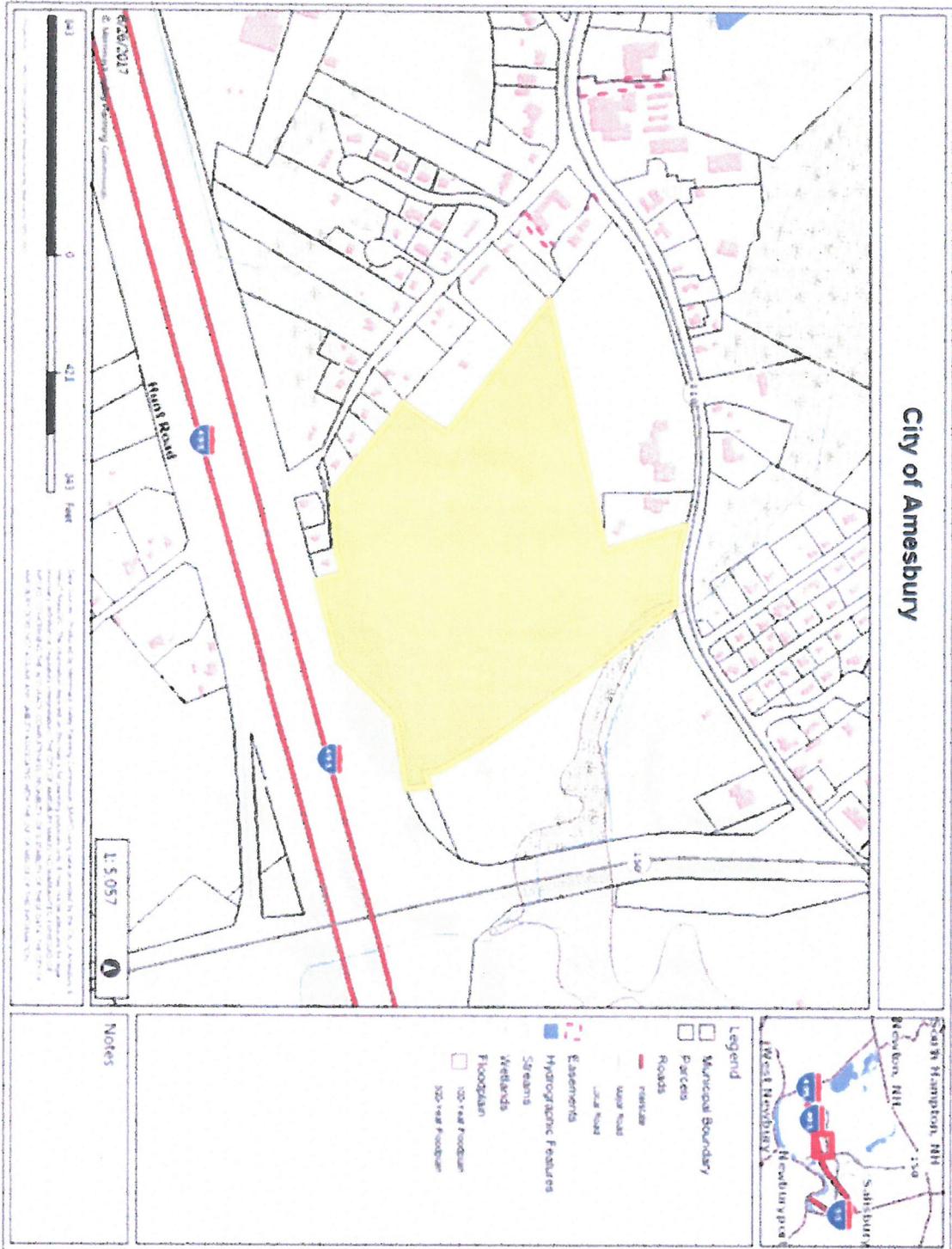


Locus Map

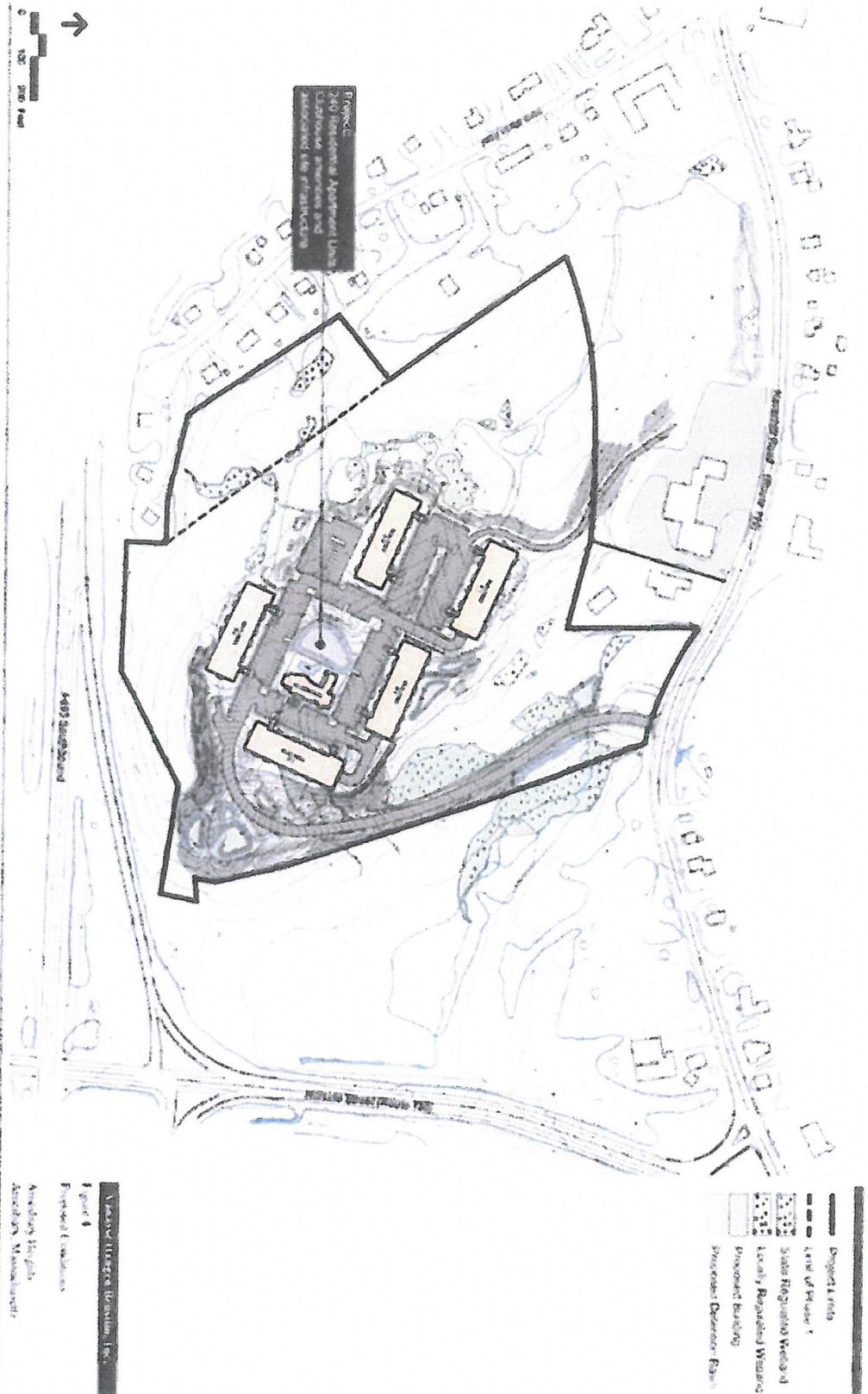
Figure 1

Locus Map

Parcel Map



Development Plan



Project: 240 Residential Apartment Units, Childcare, Amenity and Associated Site Infrastructure

4400 State Road

- Project Limits
- Line of Survey
- State Regulated Wetland
- Locally Regulated Wetland
- Proposed Building
- Proposed Driveway/Path

Vantage Properties (a division of) Inc.
 10000 Rte 100, Suite 100
 Westborough, Massachusetts 01581

Appendix B. AHDD Original Assessed Value

36 HAVERHILL RD

Location 36 HAVERHILL RD

Mblu 86 / 25 / /

Acct# 95

Owner AMESBURY HEIGHTS LLC

Assessment \$2,947,400

PID 4932

Building Count 6

Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2017	\$2,419,400	\$528,000	\$2,947,400

Owner of Record

Owner AMESBURY HEIGHTS LLC

Sale Price \$3,600,000

Co-Owner

Certificate

Address 150 MOUNT VERNON STREET

Book & Page 34452 / 105

SUITE 500

Sale Date 10/19/2015

BOSTON, MA 02125

Instrument 1U

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
AMESBURY HEIGHTS LLC	\$3,600,000		34452 / 105	1U	10/19/2015
BOSTON NORTH PROPERTIES LLC	\$1,800,000		26521 / 126	1G	01/30/2007
HILLSHIRE REALTY CORP	\$10		16130 / 295	1B	12/30/1999
HILLSHIRE ESTATES INC	\$0		06111 / 0075		11/12/1974

Building Information

Building 1 : Section 1

Year Built: 2016

Living Area: 58,863

Replacement Cost: \$4,994,717

Building Percent 10

Good:

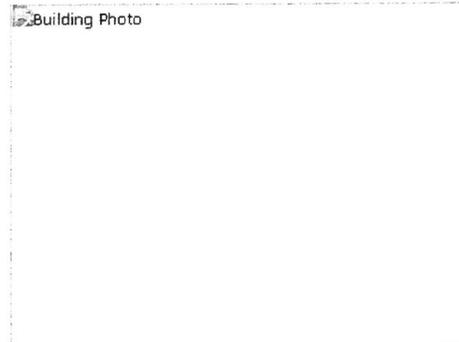
Replacement Cost

Less Depreciation: \$499,500

Building Attributes	
Field	Description

STYLE	Apartments
MODEL	Commercial
Grade	Average +10
Stories:	4
Occupancy	240
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	Brick Veneer
Roof Structure	Gable/Hip
Roof Cover	Asph/F GlS/Cmp
Interior Wall 1	Plastered
Interior Wall 2	
Interior Floor 1	Carpet
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	Central
Bldg Use	Apartments 9 Units and Up
Total Rooms	
Total Bedrms	
Total Baths	
1st Floor Use:	
Heat/AC	HEAT/AC SPLIT
Frame Type	WOOD FRAME
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEIL & WALLS
Rooms/Prtns	AVERAGE
Wall Height	8
% Comn Wall	0

Building Photo



(<http://images.vgsi.com/photos/AmesburyMAPhotos//\00\01\53/>)

Building Layout

FGR[14290]

PTO/FOP/FOP/FOP[720]

BAS[14772]

FUS/FUS/FUS[14697]

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
FUS	Upper Story, Finished	44,091	44,091
BAS	First Floor	14,772	14,772
FGR	Garage, Finished	14,290	0
FOP	Porch, Open, Finished	2,160	0
PTO	Patio	720	0
		76,033	58,863

Building 2 : Section 1

Year Built: 2016
Living Area: 58,863
Replacement Cost: \$4,994,717
Building Percent Good: 10
Replacement Cost Less Depreciation: \$499,500

Building Attributes : Bldg 2 of 6	
Field	Description

STYLE	Apartments
MODEL	Commercial
Grade	Average +10
Stories:	4
Occupancy	48
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	Brick Veneer
Roof Structure	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Plastered
Interior Wall 2	
Interior Floor 1	Carpet
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	Central
Bldg Use	Apartments 9 Units and Up
Total Rooms	
Total Bedrms	
Total Baths	
1st Floor Use:	
Heat/AC	HEAT/AC SPLIT
Frame Type	WOOD FRAME
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEIL & WALLS
Rooms/Prtns	AVERAGE
Wall Height	8
% Comn Wall	0

Building Photo



(<http://images.vgsi.com/photos/AmesburyMAPhotos//default.jpg>)

Building Layout

- FGR[14290]
- BAS[14772]
- FUS/FUS/FUS[14697]
- PTO/FOP/FOP/FOP[720]

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
FUS	Upper Story, Finished	44,091	44,091
BAS	First Floor	14,772	14,772
FGR	Garage, Finished	14,290	0
FOP	Porch, Open, Finished	2,160	0
PTO	Patio	720	0
		76,033	58,863

Building 3 : Section 1

Year Built: 2016
Living Area: 58,863
Replacement Cost: \$4,994,717
Building Percent Good: 10
Replacement Cost Less Depreciation: \$499,500

Building Attributes : Bldg 3 of 6	
Field	Description

STYLE	Apartments
MODEL	Commercial
Grade	Average +10
Stories:	4
Occupancy	48
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	Brick Veneer
Roof Structure	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Plastered
Interior Wall 2	
Interior Floor 1	Carpet
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	Central
Bldg Use	Apartments 9 Units and Up
Total Rooms	
Total Bedrms	
Total Baths	
1st Floor Use:	
Heat/AC	HEAT/AC SPLIT
Frame Type	WOOD FRAME
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEIL & WALLS
Rooms/Prtns	AVERAGE
Wall Height	8
% Corn Wall	0

Building Photo



(<http://images.vgsi.com/photos/AmesburyMAPhotos//default.jpg>)

Building Layout

FGR[14290]
BAS[14772]
FUS/FUS/FUS[14637]
PTO/FOP/FOP/FOP[720]

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
FUS	Upper Story, Finished	44,091	44,091
BAS	First Floor	14,772	14,772
FGR	Garage, Finished	14,290	0
FOP	Porch, Open, Finished	2,160	0
PTO	Patio	720	0
		76,033	58,863

Building 4 : Section 1

Year Built: 2016
Living Area: 56,283
Replacement Cost: \$4,368,761
Building Percent Good: 10
Replacement Cost Less Depreciation: \$436,900

Building Attributes : Bldg 4 of 6	
Field	Description

STYLE	Apartments
MODEL	Commercial
Grade	Average + 10
Stories:	4
Occupancy	48
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	Brick Veneer
Roof Structure	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Plastered
Interior Wall 2	
Interior Floor 1	Carpet
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	Central
Bldg Use	Apartments 9 Units and Up
Total Rooms	
Total Bedrms	
Total Baths	
1st Floor Use:	
Heat/AC	HEAT/AC SPLIT
Frame Type	WOOD FRAME
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEIL & WALLS
Rooms/Prtns	AVERAGE
Wall Height	8
% Comn Wall	0

Building Photo



(<http://images.vgsi.com/photos/AmesburyMAPhotos//default.jpg>)

Building Layout

BAS[14112]
FUS/FUS/FUS[14057]
PTO/FOP/FOP/FOP[720]

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
FUS	Upper Story, Finished	42,171	42,171
BAS	First Floor	14,112	14,112
FOP	Porch, Open, Finished	2,160	0
PTO	Patio	720	0
		59,163	56,283

Building 5 : Section 1

Year Built: 2016
Living Area: 56,283
Replacement Cost: \$4,368,761
Building Percent Good: 10
Replacement Cost Less Depreciation: \$436,900

Building Attributes : Bldg 5 of 6	
Field	Description
STYLE	Apartments

MODEL	Commercial
Grade	Average + 10
Stories:	4
Occupancy	48
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	Brick Veneer
Roof Structure	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Plastered
Interior Wall 2	
Interior Floor 1	Carpet
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	Central
Bldg Use	Apartments 9 Units and Up
Total Rooms	
Total Bedrms	
Total Baths	
1st Floor Use:	
Heat/AC	HEAT/AC SPLIT
Frame Type	WOOD FRAME
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEIL & WALLS
Rooms/Prtns	AVERAGE
Wall Height	8
% Corn Wall	0

Building Photo



(<http://images.vgsi.com/photos/AmesburyMAPhotos//default.jpg>)

Building Layout

BAS[14112]
FUS/FUS/FUS[14057]
PTO/FOP/FOP/FOP[720]

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
FUS	Upper Story, Finished	42,171	42,171
BAS	First Floor	14,112	14,112
FOP	Porch, Open, Finished	2,160	0
PTO	Patio	720	0
		59,163	56,283

Building 6 : Section 1

Year Built: 2016
Living Area: 4,766
Replacement Cost: \$470,753
Building Percent Good: 10
Replacement Cost Less Depreciation: \$47,100

Building Attributes : Bldg 6 of 6	
Field	Description
STYLE	Office

MODEL	Commercial
Grade	Average +10
Stories:	1
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	Brick Veneer
Roof Structure	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Plastered
Interior Wall 2	
Interior Floor 1	Carpet
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	Central
Bldg Use	Apartments 9 Units and Up
Total Rooms	
Total Bedrms	
Total Baths	
1st Floor Use:	
Heat/AC	HEAT/AC SPLIT
Frame Type	WOOD FRAME
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEIL & WALLS
Rooms/Prtns	AVERAGE
Wall Height	8
% Corn Wall	0

Building Photo



(<http://images.vgsi.com/photos/AmesburyMAPhotos//default.jpg>)

Building Layout

BAS[4766]

FOP[194]

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	4,766	4,766
FOP	Porch, Open, Finished	194	0
		4,960	4,766

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use

Use Code 1120
Description Apartments 9 Units and Up
Zone OP

Land Line Valuation

Size (Acres) 26.43
Frontage 750
Depth 1350

Neighborhood
Alt Land Appr No
Category

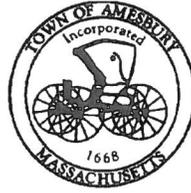
Assessed Value \$528,000

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

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Appendix C: Council Order



CITY OF AMESBURY IN THE YEAR TWO THOUSAND SEVENTEEN

SPONSORED BY: _____ BILL No. _____
Mayor Ken Gray

- **Whereas:** The District Improvement Program provides opportunities to leverage the capital from new growth to improve public facilities.
- **Whereas:** The City of Amesbury has an opportunity to leverage new growth from the Amesbury Heights Development to capture the value of new growth toward public improvements.
- **Whereas:** The City is fortunate to have dedicated organized sports teams throughout the community.
- **Whereas:** Organizations are facing mounting facility challenges every year.

Now Therefore: This Order shall establish a District Improvement Program at the Amesbury Heights Development for the purpose of leveraging funds to improve, enhance, expand, or create new, facilities associated with organized sports leagues serving Amesbury residents in a manner that best leverages the volunteer efforts of the leagues, their readiness to proceed, the available matching capital, toward serving the greatest amount of Amesbury participants. This Order is a request of the Municipal Council to vote to:

3. Approve the Amesbury Heights Development District (the "District"), a Development District pursuant to Chapter 40Q of the M.G.L., approximately 26.43 acres, known as Assessors Map 86, Parcel 25, shown on the map presented to the Council in Appendix A of the below referenced report;
4. Designate the City of Amesbury Department of Community and Economic Development as the administrator of District;
5. Request through the Mayor that City of Amesbury Assessor Department to establish and certify the Original assessed value of the taxable property within the boundaries of the District and, on an annual basis, certify the amount by which the assessed value has increased or decreased from the original value;
6. Authorizes said Department of Community and Economic Development to take other action in connection with the approval of the District.

Summary: The DIF Program is outlined in the attached report, which is incorporated herein by reference, titled City of Amesbury, Amesbury Heights, District Improvement Financing Program District Designation and Base Value Establishment dated July 3, 2017. This DIF Program implements Mass. Gen. Laws Ch. 40Q District Improvement Financing. The above actions do not include the targeting of specific investments, or the establishment of a capital plan, or a percentage capture rate for the determination of revenue until such time as a capital plan is completed and adopted. Further the above actions do not include authorizations for expenditures of these funds in any form or manner without appropriation.

[Attach relevant supporting documentation for the Order prior to submitting for Mayor's signature]