

CHAPTER 47
SB 30-FN-LOCAL – FINAL VERSION

03/12/2015 0730s
03/26/2015 1094s
6May2015... 1515h

2015 SESSION

15-0878
06/09

SENATE BILL ***30-FN-LOCAL***

AN ACT relative to the establishment of redevelopment districts in unincorporated places.

SPONSORS: Sen. Woodburn, Dist 1

COMMITTEE: Public and Municipal Affairs

AMENDED ANALYSIS

This bill:

- I. Permits the establishment of redevelopment districts in unincorporated places.
- II. Provides for the assessment of parcels located with redevelopment districts.
- III. Authorizes a state guarantee for redevelopment bonds.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears [~~in brackets and struck through~~].
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Fifteen

AN ACT relative to the establishment of redevelopment districts in unincorporated places.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 47:1 Business Finance Authority; Unified Contingent Credit Limit. Amend RSA 162-A:22 to
2 read as follows:

3 162-A:22 Unified Contingent Credit Limit. The total amount of state guarantees in force under
4 RSA 162-A:7-a, RSA 162-A:8, RSA 162-A:10, III, RSA 162-A:13, RSA 162-A:13-a, RSA 162-A:17,
5 ***RSA 162-I:9-a***, and RSA 162-I:9-b shall not exceed in the aggregate at any time \$50,000,000 plus
6 interest, provided that such amount shall be increased to \$80,000,000 plus interest on
7 January 1, 1993, ~~and~~ to \$95,000,000 plus interest on January 1, 1994, ***and to \$115,000,000 plus***
8 ***interest on May 1, 2015. After May 1, 2015, an amount not to exceed \$30,000,000 plus***
9 ***interest may be used solely for bonds guaranteed pursuant to RSA 162-I:9-a, and an amount***
10 ***not to exceed the remaining \$85,000,000 plus interest may be used solely for bonds issued***
11 ***pursuant to sections other than RSA 162-I:9-a.***

12 47:2 New Paragraph; Business Finance Authority Revenue Bonds; Declaration of Need and
13 Purpose. Amend RSA 162-I:1 by inserting after paragraph VIII the following new paragraph:

14 IX. It is hereby declared that there is a need for development in unincorporated places which
15 lack local controls, incentives, tax structures, and other mechanisms usually used to promote growth,
16 in order to create, revive, or preserve employment opportunities, preserve or increase the social or
17 economic prosperity of the state and its political subdivisions, or promote the general welfare of the
18 state's citizens.

19 47:3 New Paragraph; Business Finance Authority Revenue Bonds; Definition; Redevelopment
20 District in an Unincorporated Place. Amend RSA 162-I:2 by inserting after paragraph IX-b the
21 following new paragraph:

22 IX-c. "Redevelopment district in an unincorporated place" means an eligible facility in an
23 unincorporated place designated as a redevelopment district by the county commissioners, with the
24 approval of the county delegation, provided the county commissioners have determined that
25 redevelopment within the redevelopment district is likely to promote growth, create, revive, or
26 preserve employment opportunities, preserve or increase the social or economic prosperity of the
27 state and its political subdivisions, or promote the general welfare of the state's citizens.

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1 47:4 Business Finance Authority Revenue Bonds; Approval of Governor and Council. Amend
2 RSA 162-I:9, II(a)(10) to read as follows:

3 (10) If the facility is a commercial fishing facility, the governor and council shall find
4 that the establishment and operation of the facility will either create or preserve employment
5 opportunities directly or indirectly within the state, will help to promote the growth of the fishing
6 industry in the state and will likely preserve or increase the economic prosperity of the state and its
7 political subdivisions[-];

8 ***(11) If the facility is a redevelopment district in an unincorporated place,***
9 ***the governor and council shall find that the establishment and operation of the facility or***
10 ***redevelopment of the area within the redevelopment district will likely create, revive, or***
11 ***preserve employment opportunities or preserve or increase the social or economic***
12 ***prosperity of the state or its political subdivisions.***

13 47:5 Business Finance Authority Revenue Bonds; State Guarantee. Amend RSA 162-I:9-a, I to
14 read as follows:

15 I. The governor and council may award an unconditional state guarantee of the principal of
16 and interest on bonds issued under this chapter. ***Any guarantee awarded pursuant to this***
17 ***section shall be solely for the purpose of financing a redevelopment district, and only to the***
18 ***extent the bonds are to be self-supporting for purposes of RSA 6-C:1, II.*** The full faith and
19 credit of the state shall be pledged for any such guarantee, but the total outstanding principal
20 amount of bonds guaranteed by the state under this section at any time shall not exceed
21 [~~\$25,000,000~~] ***\$30,000,000***. For the purpose of determining the amount of bonds guaranteed by the
22 state pursuant to this section, the amount of any issue of bonds sold at a discount shall be equal to
23 the net proceeds thereof, determined by adding to the face amount of the bond issue the premium, if
24 any, related to bonds of that issue and then subtracting the discount related to bonds of that issue.
25 The amount of bonds of any such issue considered outstanding at any time shall be determined by
26 multiplying the face amount of the bonds of that issue then outstanding by a fraction, the numerator
27 of which is the net proceeds of the issue as determined above, and the denominator of which is the
28 face amount of the issue. The governor, with the advice and consent of the council, is authorized to
29 draw his warrant for such sum as may be necessary out of any money in the treasury, not otherwise
30 appropriated, for the purpose of honoring any guarantee awarded under this section. The state's
31 guarantee shall be evidenced on each guaranteed bond by an endorsement signed by the state
32 treasurer in substantially the following form:

33 The state of New Hampshire hereby unconditionally guarantees the payment of the whole of the
34 principal and interest on the within bond and for the performance of such guarantee the full faith
35 and credit of the state are pledged.

36

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State Treasurer

1
2 In connection with the award of a state guarantee, the governor and council may impose such
3 terms and conditions as they may deem appropriate concerning the bonds, the use and operation of
4 the eligible facilities, the reimbursement to the state if any state funds are used to honor the
5 guarantee and any other matters necessary or desirable to carry out the purposes of this section.
6 Such terms and conditions may be contained in an agreement among the state, the authority and
7 user of the eligible facility to be executed on behalf of the state by the governor and the state
8 treasurer and on behalf of the authority by any 2 persons authorized to execute bonds under
9 RSA 162-I:8.

10 47:6 Business Finance Authority Revenue Bonds; State Guarantee. Amend RSA 162-I:9-a, IV to
11 read as follows:

12 IV. The hearing required by this section may be held and the findings and determinations so
13 required may be made in conjunction with the proceedings required by RSA 162-I:9. ~~[No guarantee~~
14 ~~shall be awarded under this section unless the hearing and proceedings so required are completed~~
15 ~~not later than June 30, 1996.]~~

16 47:7 New Section; Assessment for Development in Unincorporated Places. Amend RSA 162-I by
17 inserting after section 15 the following new section:

18 162-I:15-a Assessment for Development in Unincorporated Places. In an unincorporated place,
19 the county commissioners, with the approval of the county delegation, may establish redevelopment
20 districts to ensure that projects benefiting from the issuance of bonds guaranteed pursuant to
21 RSA 162-I:9-a, I repay such bonds. The boundaries of the redevelopment district shall be configured
22 so that it includes, but is limited to, all of the property available to be developed, redeveloped, or
23 revitalized using such bonds. Every owner, tenant, or occupant of each lot or parcel located within
24 the redevelopment district shall be subject to an assessment. The amount of the assessment shall be
25 sufficient to provide for repayment of the debt service related to the bond. The amount of the
26 assessment, payment terms, and method for collection shall be established in a financing plan
27 prepared by the bond recipient, approved by the commissioner of the department of revenue
28 administration, and adopted by the county commissioners. The financing plan shall include the
29 delegation of collection responsibilities to the county. The county commissioners may enter into such
30 agreements with the authority, the user, and the state as they deem necessary to ensure repayment
31 under this chapter and to implement the financing plan and including without limitation such terms
32 and conditions as the state shall deem necessary to provide for the segregation and pledge of the
33 assessments to secure repayment of the bonds. The assessment shall be used solely to pay off debt
34 service related to the bond. This payment shall be independent of, and in addition to, any other
35 taxes including property taxes. Any unpaid assessment under this chapter shall constitute a lien
36 pursuant to RSA 80:19 on the assessed property. Collection and enforcement of assessments under

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- 1 this section shall be in accordance with RSA 80:19.
- 2 47:8 Effective Date. This act shall take effect upon its passage.
- 3
- 4 Approved: May 21, 2015
- 5 Effective Date: May 21, 2015