



New Hampshire Senate News Release

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Senate Finance supports Balsams redevelopment study

Concord, NH – The Senate Finance committee today voted to authorize Coos County to adopt a Tax Increment Financing (TIF) District and to further study the Balsams Redevelopment Project.

“Today, I received a letter from the Coos County delegation asking for legislative action authorizing Coos County to adopt a TIF district in Dixville Notch. We are supportive of this action, and today’s amendment authorizes this change,” said Senate President Chuck Morse (R-Salem).

“We remain supportive of the redevelopment of the Balsams Resort and understand the value and significant benefit it would bring to the North Country’s economy,” said Morse. “It is disappointing, however, to learn that the Balsams project has been in progress for nearly a year and a half, but in the past few weeks the Legislature has only just learned of key project details regarding the State’s role.”

“It remains unclear just how much in financing guarantees the state is being asked to provide and we still have serious questions about the nature of the support requested,” said Finance Chair Senator Jeanie Forrester (R-Meredith). “We hope to get these answers as the bill moves to the House.”

“Senate Finance voted to also include a study committee to address these questions and concerns. We remain supportive of the Balsams project and look forward to ongoing review of this legislation as the House takes a closer look,” Morse continued.

“While we appreciate the aggressive timeline proposed for the Balsams project to begin, the Legislature must conduct its due diligence on behalf of the state’s taxpayers. We must address a number of critical questions surrounding this project and the role the state is being asked to fulfill,” said Finance Vice-Chair Senator Jerry Little (R-Weare).

BACKGROUND:

A Tax Increment Financing (TIF) District allows local communities to capture new taxes generated by a new development within that community to accomplish a public purpose and to improve development in the municipality. While cities and towns have the authority to create a TIF district, Dixville Notch, the town in which the Balsams is located, is an unincorporated town that does not have that ability without a change in law.

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