

PLANNING AND ECONOMIC DEVELOPMENT COMMITTEE

JANUARY 19, 2023

7:00

Aldermanic Chamber

ROLL CALL

PUBLIC COMMENT

COMMUNICATIONS

From: Tim Cummings, Director of Economic Development
Re: Communication on potential new development project(s) for BIDA

DISCUSSION

- Land Use Code RFP Process
- Commuter Rail
- Amherst Street Redevelopment (possible discussion)
- Circulation Study/Main Street (possible discussion)

UNFINISHED BUSINESS

PETITIONS

NEW BUSINESS – RESOLUTIONS

NEW BUSINESS – ORDINANCES

TABLED IN COMMITTEE

GENERAL DISCUSSION

PUBLIC COMMENT

REMARKS BY THE ALDERMEN

ADJOURNMENT



THE CITY OF NASHUA

The Office of Economic Development

"The Gate City"

TO: Board of Aldermen
FROM: Tim Cummings, Director of Economic Development
CC: M. Sullivan, Director of Community Development
C. Leonard Deputy Corporation Counsel
DATE: December 30, 2022
RE: Communication on potential new development project(s) for BIDA

Background

I am writing at the direction of the Business Industrial Development Authority ("BIDA") where the group recently met and discussed new opportunities for land development within Nashua.

Over the last year or so BIDA has met on and off to discuss next steps and to chart a course since finishing their involvement with the "Renaissances Project" now known as "Riverfront Landing." As you may recall, the Riverfront Landing project's first phase is 152 units. There is a second phase currently under construction with approximately 165 units. These two phases came to fruition after a decade's long effort to develop this land starting with a master planning exercise and a culmination of two sales to a developer that permitted the property and arranged for the vertical development of the site. BIDA's guiding hand in this initiative has come to fruition and the group is looking for its next project.

To that end, BIDA selected 77-8 and 77-3 to begin the discussion on potential (re-)development of this land. Explicitly wanting to focus on 77-8, which currently contains a structure that housed an elevator company (with a street address of 82 Pine Street Ext.), but today is used by the Nashua Police Department for training purposes. If the Nashua Police Department moves their training to 9 Riverside Drive, the Nashua Police will be turning this site back to the City. 77-8 is approximately 1.25 acres and is in the Millyard. This subject parcel will need a purpose should the police vacate the site. As for 77-3 it is currently a city parking lot that abuts 77-8 and other

Millyard properties (3 & 5 Pine Street Ext.). The land is just under 2.0 acres. BIDA is interested in learning whether one or both of these parcels could be developed for the City's benefit.

Should the City agree and ordain BIDA with the authority to develop this land area BIDA would in turn use some of its money, which is currently set aside in a trust fund (approximately \$250,000) to begin to develop plans and concepts that would take into consideration all the strengths, weaknesses, obstacles and opportunities with the land. Once this planning exercise is complete an RFP could be issued for a developer.

Request

Ultimately, BIDA is interested in the Board of Aldermen approving a piece of legislation that would empower the group to re-develop the land and sell it under the same scenario as it did with the Riverfront landing project. BIDA would be looking to share in the profits of the land sale similarly as it did with the city a few years back (essentially a 50/50 split of the proceeds). (The city collects and keeps 100% of the future tax dollars from the new development).

Recommendation

In conclusion, I would recommend that this communication be referred to a subcommittee or subcommittees where this idea could be vetted and if there is a consensus the main points of a piece of legislation could be developed prior to the official drafting of legislation that would follow on.





Thank You.

Enclosure (Parcel Map of 77-3 & 77-8)

Map of 77-3 & 77-8



12/30/2022

- Address Points  Parcels  Common Lines
- Road Names  Conservation Easements
- Parcel IDs  Other Easements

