

## Cabela's impact fees cut

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**HOOKSETT** – The town council agreed with the planning board's decision this week and voted to waive nearly \$500,000 in roadway impact fees for the Cabela's project last night because the developer has proposed doing \$7.2 million of road improvements in the area, \$2.4 million more than required.

Only Councilors Jason Hyde and Patricia Rueppel voted no.

"Cabela's made flat-out promises that this would not cost taxpayers a dime," Hyde said. "The impact fee is a tax. By us waiving it, we're giving them a tax break." Feldco Development Corp., which would operate in Hooksett under the name The New England Expedition-Hooksett LLC, is proposing to build a 150,000-square-foot Cabela's sporting goods store off Interstate 93 at Exit 11 in Hooksett.

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Hooksett voters will soon be asked to approve a reduction in the bond for the Cabela's tax increment financing (TIF) district – from an \$18 million general obligation bond down to \$2 million – at a special town meeting that could be held as early as Oct. 11. A TIF district dedicates property tax revenues from a defined geographical area to pay for public infrastructure improvements in that district.

Feldco plans to borrow \$16 million privately, and the town would issue \$2 million in general obligation bonds, backed by a letter of credit from developer Miami & Pierce.

"If I was structuring a deal, I would do it this way rather than what was on the table before," said Marc Hughes of First Albany Capital, the financial expert hired to advise the town on the Cabela's deal.

In the first year, Fiscal Year 2010, the Palazzi property, site of the proposed Cabela's, would be expected to bring in annual taxes to the town totaling \$1,157,750, according to Hughes. Over the 20-year life of the loan, taxes would increase, culminating in projected town taxes in Fiscal Year 2029 of \$2,112,555. The town would pay Feldco \$1 million each year, returning a portion of the annual taxes.

Hughes told the town council last night that although it's a town policy decision, he would likely advise them to pay off the \$2 million bond as early as possible.

Gene Beaudoin, a partner with Feldco, told the planning board Monday his firm is planning significant roadway improvements in the area, including an extra toll station off I-93 at Exit 11, another traffic lane off the highway, an intersection with a traffic signal by the tolls at Hackett Hill Road, a five-lane road leading up to the Cabela's site and a two-lane roundabout in front of the Cabela's entrance.

Feldco would not build a roundabout at the intersection of Route 3A and Main Street, something Cabela's had once talked about.

The improvements would help draw developers to other sites nearby, Beaudoin said, and comply with the Department of Transportation's master plan of improvements needed at Exit 11.

The council also supported a plan to reduce the physical size of the TIF by about two-thirds, from about 300 acres to about 100 acres. Officials plan to hold public sessions to solicit resident feedback.

Reducing the size of the TIF would mean that as future parcels in the area were developed, tax revenue would go directly to the town.

Only Council Chairman Paul Loisel voted against reducing the TIF size and removing the land parcels to the west of I-93. He said it would help with marketing to have those areas part of a larger TIF district with sewer and

water infrastructure.

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