



Section 5.1 IRD Description

The Somerville District Improvement Financing District is coterminous with the Somerville Invested Revenue District.

Section 5.2 Municipal Order (IRD and IRDDP)

A certified copy of the Municipal order identifying and approving the proposed IRD and IRDDP.

A certified copy of the Municipal order identifying and approving the proposed IRD and IRDDP can be found at Appendix 8.

Section 5.3 Project Description (IRD and IRDDP)

A thorough and complete description of the project.

The Somerville DIF and Somerville IRD are coterminous, a project description can be found at Section 3.1 District Description and Section 4.5 Goal Attainment.

Section 5.4 Zoning (IRD and IRDDP)

Disclose any approved, pending or proposed zoning changes

The Somerville DIF and Somerville IRD are coterminous, a discussion of zoning, both approved and proposed can be found at Section 3.1 District Description.

Section 5.5 Property Acquisition (IRD and IRDDP)

Information regarding municipal acquisition of property including via eminent domain proceedings and/or relocation plans for persons, businesses or organizations.

The Somerville DIF and Somerville IRD are coterminous, information regarding property acquisition can be found at Section 4.5 Goal Attainment.

Section 5.5 Financial Plan (IRD and IRDDP)



A copy of the financial plan associated with the Application. Such plan should demonstrate that, under various scenarios, there is a reasonable probability that the Applicant will achieve its goals in creating the IRD and IRDDP. Such plan should include at least the following:

- a) Estimates of the captured assessed value of the IRD, including the original, certified assessed value and projected assessed values after 1 year, 5 years, 10 years, 15 years, 20 years, 25 years, and 30 years, as applicable. Provide underlying assumptions*
- b) The portion of the captured assessed value to be applied to the IRDDP and projected tax increments in each year of the IRDDP. Provide underlying assumptions*
- c) Describe the method of calculating tax increments together with any provisions for adjustment to the method of calculation*
- d) Provide a projection of the tax revenues to be derived from the IRD in the absence of the Program*
- e) List the specific projects in the IRD that will 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*
- f) Name the board or officer of the city or town responsible for calculating the tax increment*
- g) Describe the bond issuance(s) or other debt obligation(s) contemplated by the Applicant in connection with the IRDDP, including the terms and conditions of such issuances or obligations, and whether the bonds issued shall be general, revenue or special obligation bonds. If the Municipality intends to issue revenue bonds in support of the IRDDP, include a letter from the Municipality's financial advisor or underwriter stating that the Municipality's financial plan is sound and viable*
- h) Allocation of excess incremental revenue(s), if any, which accrues in any year.*

The Somerville DIF and Somerville IRD are coterminous, the financial plan can be found at Section 4.5 Goal Attainment.

Section 5.7 IRD Impact Statement

A statement of the estimated impact of tax increment financing on all taxing jurisdictions in which the District is located.

The City of Somerville and the Commonwealth of Massachusetts are the only taxing bodies with jurisdiction in the Somerville IRD.

There are no adverse impacts on as a result of the Somerville IRD on the Commonwealth of Massachusetts.

Section 6 Private Partner Information

N/A