



Hooksett says yes to Cabela's

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HOOKSETT – Voters overwhelmingly approved the Cabela's project at yesterday's special town meeting, with 89 percent of those who voted casting "yes" ballots.

"We're thrilled - thrilled - with the turnout, thrilled with the outcome," said Gene Beaudoin, a partner with New England Expedition, LLC.

If all goes according to plan, Cabela's could open its doors in Hooksett in spring 2009.

Beaudoin's firm will now begin negotiations with town officials to iron out an agreement to bring the Nebraska-based sporting goods giant to the Granite State, at Exit 11 off Interstate 93.

Andy Thorell, 93, voted in favor of the project yesterday because even though he no longer hunts and fishes, he wants to browse the store.

"I like all the stuff (in Cabela's)," he said. "I want to have some fun before I give up the ghost."

The Palazzi property on which Cabela's will be built now brings in less than \$100,000 in annual property taxes, according to Deb Brewster, an engineer with TF Moran.

In contrast, once Cabela's is built, projections show an estimated \$11 million could go directly into town coffers over the next 20 years.

Today, NEEH will begin to look at what state and local permits are needed. They'll also start negotiations with the town. Beaudoin said his firm plans to bring a proposal to the planning board within the next three months.

Eighteen percent of registered voters, or 1,450, came to the polls yesterday.

"I would call this an excellent turnout for a special election," said Town Clerk Leslie Nepveu.

Yesterday's vote not only allowed the town to begin negotiations with the developer, it also reduced the town's general obligation bond from \$18 million to \$2 million, because the developer plans to raise most of the funds privately.

Under the proposed agreement, the developer will pay annual taxes to the town and receive those taxes back - up to \$1 million a year - as a way to offset the \$16 million in infrastructure costs.

The \$2 million in bonds will be backed by a cash-collateralized letter of credit from the developer of the neighboring Wingate Hotel.

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