

**ECONOMIC DEVELOPMENT PROJECT
TOWN OF DAMARISCOTTA, MAINE**

*An Application for an Amended and Restated Municipal Development and Tax Increment
Financing District*

**MAIN STREET DAMARISCOTTA OMNIBUS MUNICIPAL DEVELOPMENT AND
TAX INCREMENT FINANCING DEVELOPMENT PROGRAM**

Presented to:

The Inhabitants of the Town of Damariscotta

March 20, 2024

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EXHIBIT LIST

- Exhibit A-1** Town of Damariscotta Property Map Showing District Property Relative to
Town Boundaries
- Exhibit A-2** Town of Damariscotta Property Map Showing District Property
- Exhibit B** Assessor's Certificate - Town of Damariscotta
- Exhibit C-1** Anticipated TIF Revenues Generated by District
- Exhibit C-2** Tax Shelter Benefits and Tax Shifts
- Exhibit D** Notice of and Minutes for Public Hearing
- Exhibit E** Executed Select Board Resolution
- Exhibit F** Record and Warrant from Town Meeting

I. Introduction

The Town of Damariscotta, Maine (the "Town") is a thriving community in Lincoln County with over 2,200 residents, according to the most recent available (2021) American Community Survey 5-Year Estimates. Situated along the eastern shore of the Damariscotta River and graced with an historic downtown, Damariscotta is an important regional service center and popular tourist destination. The Town is served by US Route 1, US Route 1 and Maine Routes 129 and 215. While Damariscotta's population has remained relatively stable over the past decade, businesses continue to locate in the Town, especially along the upper Main Street corridor. In 2020, approximately 22% of the Town's real estate and personal property tax revenue came from commercial property. As of 2023, approximately 32% or \$129,715,500 of the Town's real estate and personal property tax revenue came from commercial property.

The primary purpose of the MTIF district and development program will be continue to be to support Damariscotta's existing businesses and encourage the development of new businesses by expanding safe pedestrian and bicycle access to commercial and service destinations in and around the Town's Main Street. Public safety is a major consideration for the development of the proposed District as a mixed-use neighborhood. By creating a TIF District on the very parcels that will experience significant benefit from the sidewalks and multi-modal paths, the Town will obtain at least partial funding for the construction of these pedestrian access ways. The inclusion of public infrastructure as part of the development plan will increase the prospects of further economic development along the upper Main Street corridor.

An additional tool the Municipality would like to have available in implementing the Development Plan is the Credit Enhancement Agreement (CEA). Under the original MTIF Development Program, CEAs were not available to the Town, but through this 2024 update the Town intended to make the option of their use available. [See Exhibit M: Credit Enhancement Agreement(s)] Any CEAs proposed or implemented under this MTIF Development program will conform with all State requirements, all local regulations, and shall align with the intention of furthering the Community's vision for the MTIF District as well as the larger area and the Town.

The Town's long-term plan is to have the new Main Street sidewalks and multi modal paths connect:

- (1) The existing sidewalk from the historic downtown, that ends near the Rising Tide Market, to the MTIF District via the sidewalk that the developer of 435 Main Street is required to build along the Main Street frontage of the property;
- (2) The planned MTIF District sidewalk along the frontage of 435 Main Street, to the corner of Biscay Road, where it will connect to a sidewalk that will provide connection to the Great Salt Bay Community School (K-8);
- (3) The proposed sidewalk along Main Street, via School Street, to the already approved and expected additional development along Piper Mill Road; and
- (4) The Piper Mill Road development, towards the Miles campus of the Lincoln Health Hospital, via Miles Street at Bristol Road.

In addition to sidewalks and multi-modal paths, at least one traffic signal upgrade, including crosswalks, at Biscay Road and Main Street will be necessary. If development in the District is successful in future years, the Town will use TIF Revenues for pro-rated funding of a sidewalk snowplow and a firetruck to support needs created by the District's activity.

To bring these plans to fruition, the Town seeks to designate and create the "*Main Street Damariscotta Municipal Development and Tax Increment Financing District*" (the "District"). The District will encompass 102.20 acres on 18 parcels located along Main Street and nearby behind School Street (the "District"). The District is further described in Section II below and shown on **Exhibit A-1** and **Exhibit A-2** attached hereto. The Town will capture 100% of the increased assessed real and taxable personal property value located in the District and use such revenues (the "MTIF Revenues") for infrastructure improvements and economic development, consistent with the Development Plan as further described in Table 1 and Table 2 herein.

In designating the proposed District and adopting the Development Program, the Town can accomplish the following goals:

1. Enjoy enhanced future tax revenues generated by development within the District;
2. Help finance the cost to construct sidewalks and multi-modal paths that will connect current and future residents with the Downtown and new commercial development within the MTIF district;
3. Purchase public works and public safety equipment to support the increased demands of the District;
4. Create long-term, stable employment opportunities for area residents by enhancing access to local businesses, thereby supporting the long-term success of local employers; and
5. Enhance the visibility and competitiveness and improve the general economy of the Town, the Midcoast Maine region, and the State of Maine.

In addition, by creating a MTIF district, the Town will "shelter" the increase in municipal valuation generated by growth within the District. The tax shelter provided by the District will mitigate the adverse effect that the District's increased assessed property value would have on the Town's share of state aid to education, municipal revenue sharing, and county tax assessment, and the Town's relative share of the local school district contributions. An estimate of the tax shelter benefit is shown as **Exhibit C-2** attached hereto.

II. Development Program Narrative

A. The Project - Public Infrastructure Improvements

A Portland, Maine based developer, Daniel Catlin, CEO of Commercial Properties, Inc., plans to develop 11.3-acres within the MTIF District located at 435 Main Street (known locally at the Camden Bank Plaza). The Town is working with Commercial Properties, Inc. as well as other property owners within the MTIF District to develop a mix of uses that will benefit the

Town and the region. In addition to the now constructed 2,700-square foot bank and the recently approved 24-unit, 55+, Affordable apartment building, the Town intends to see an additional 30 to 60 units of housing and 30,000 square feet of commercial space developed within the 102.20-acre MTIF District.

With MTIF revenue generated by these growing developments, the Town will construct much needed sidewalks and multi-modal paths in the heart of the Town's commercial district. Over three-quarters of a mile of sidewalk will be built on Main Street, from the current sidewalk terminus in front of Rising Tide, a popular local community market, to the intersection of Biscay Road. An additional one-third of a mile (1,650 linear feet) of sidewalk will run from the corner of Biscay Road to an existing sidewalk adjacent to the Great Salt Bay School, a K-8 school that serves students from Damariscotta, Newcastle, and Bremen.

Building over a mile of new sidewalks and multi-modal paths, with improved amenities like lighting, curbing, and street-trees, to connect residents and visitors to Damariscotta's growing businesses, neighborhoods, and community institutions will increase and create new demand for local businesses as well as improve the local quality of life—including the safety of students. In turn, new business development will generate new jobs and the increased quality of life will attract new residents, thereby improving the Town's tax base and allowing the Town to control the development in this classic New England town.

The Town proposes to fund public infrastructure improvements with MTIF revenues; these improvements will enhance accessibility to the Downtown. The only public infrastructure improvements will be for sidewalks, multi-modal paths, and related curbing and lighting (including a traffic light). MTIF funds will not be used for roads or buildings.

Please see *Section IV, Table I* hereof for a complete list of Town-wide projects and their respective cost estimates.

B. Strategic Growth and Development

By creating and designating the District, the Town is maximizing the economic development potential of the included properties. The Town envisions the area as a commercially vibrant mixed-use district with thriving businesses and attainable housing that will increase the tax base, create quality job opportunities, and expand the housing supply in Damariscotta. The potential development represents a thoughtful opportunity for well planned development located adjacent to a major transportation artery. The District holds clear potential for further economic development.

The Town's designation of a MTIF district and pursuit of this Development Program constitute a good and valid public purpose as described in the MTIF statute in Chapter 206 of Title 30-A because it represents a substantial contribution to the economic well-being of both the Town and the Coastal Maine Region by providing jobs, contributing to property taxes and diversifying the region's economic base.

C. The Development District

The District will encompass approximately 102.20 acres of real property. The District is shown in **Exhibit A-1** and **Exhibit A-2** attached hereto.

D. The Development Program

The Town's designation of the District and adoption of this Development Program creates a single municipal TIF District in order to capture the value of the real and taxable personal property improvements made within the District and to permit tax increment financing for public infrastructure projects. The original Development Program began with the Town's 2020-2021 fiscal year and will continue for a total of 30 years, ending at the conclusion of the Town's 2049-2050 fiscal year. The update to the Development Program and the update to expand the boundary of the District will go into effect for the Town's 2024-2025 fiscal year and continue through the end of the original 30-year term, ending at the conclusion of the Town's 2049-2050 fiscal year.

Under this amended and restated Development Program, the Town will still capture one hundred percent (100%) of the increased assessed real and taxable personal property value over the original assessed real and taxable personal property value of the District and retain the tax revenues generated by the captured assessed real and taxable personal property value for designated economic development purposes. (The calculation of MTIF revenues is more specifically described below in *Section IV – Financial Plan*.) In the Assessor's Certificate attached as **Exhibit B** hereto, the Town's Assessor has certified the original assessed property value of the District.

By adopting this Development Program, the Town is creating a MTIF district that will: (1) contribute to the success of the current development within the District by supporting infrastructure improvements and increasing the development potential of the District as a desirable place in which to live or locate a business; (2) promote additional economic development in Damariscotta by making it safe and enjoyable for pedestrians to shop, eat, bank, and live along Main Street; and (3) shelter the new municipal real and taxable personal property value from impacting the overall State valuation for the Town of Damariscotta, thereby minimizing: (a) decreases in the Town's State school subsidy and State revenue sharing, and (b) increases in the Town's county tax assessments and local school district contributions.

Further, approval of this Development Program and the expansion of the District will have a neutral impact on the existing tax base; only the increased assessed real and taxable personal property value over the original assessed property value within the District will be captured. In addition, at the end of the 30-year term of this Development Program, the Town expects to emerge with a substantial amount of new taxable real and personal property value to add to its municipal tax base.

This Development Program is structured and proposed pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended (the "MTIF Statute"). Subsequent to a Town Meeting vote amending and restating the District and adopting this Development Program, the expansion of the District and adoption of this amended and restated Development Program are effective upon approval by the DECD.

E. Improvements to the Public Infrastructure

Sidewalks, multi-modal paths, and lighting (pedestrian and street) along Main Street.

F. Operational Components

1. Public Facilities

Sidewalks, multi-modal paths, street-trees, and lighting (pedestrian and street) along Main Street.

2. Commercial Improvements Financed Through Development Program

At this time, it is not anticipated that any commercial improvements will be financed through the Development Program. However, the Town may, in the future, reimburse to a company or developer, through a credit enhancement agreement, a percentage of the TIF Revenues from a particular lot or lots within the District which that developer is improving. By means of an Omnibus structure the Town reserves the right to negotiate and execute future credit enhancement agreements for up to the balance of the term of the District with up to 100% of the TIF Revenues. A copy of approved credit enhancement agreements will be provided to the state following execution.

3. Relocation of Displaced Persons

Not applicable.

4. Transportation Improvements

Modification of traffic signal at Biscay and Main to provide for crosswalks and pedestrian walk lights on at least two sides of the four-way intersection.

5. Environmental Controls

The improvements made under the proposed Development Program will meet or exceed all federal and state environmental regulations and will comply with all applicable land use requirements for the Town of Damariscotta.

6. Plan of Operation

During the 30-year term of the District, the Damariscotta Town Manager and Town administrative staff will be responsible for administrative matters within the purview of the Town concerning the implementation and operation of the District and carrying out of the approved projects with the assistance of qualified professionals (e.g., engineers, contractors, legal counsel).

7. Duration of the Program

The MTIF will remain in operation for 30 years, from July 1, 2020 through June 30, 2050.

The amended and restated MTIF will remain in operation for 26 years, from July 1, 2024 through June 30, 2050.

III. Physical Description

(1) Total acreage of the Town of Damariscotta:	9,414.4 acres
(2) Total acreage of the District:	<u>102.20</u> acres
(3) Percentage of total acreage of the District to the total acreage of the Town of Damariscotta (cannot exceed 2%):	<u>1.61%</u>
(4) Total acreage of all tax increment financing districts within the Town of Damariscotta including all proposed districts:	Existing: <u>33.31</u> Proposed: <u>68.89</u> Total: <u>102.20</u> acres
(5) Percentage of total acreage of all existing and proposed development districts within the Town of Damariscotta to the total acreage of the Town of Damariscotta (cannot exceed 5%):	<u>1.09%</u>
(6) At least twenty-five percent (25%), by area, of the real property within the District is: (a) Blighted: (b) In Need of Rehabilitation, Redevelopment, or Conservation Work: (c) Suitable for Commercial Uses:	No No Yes
(7) Municipal documents relating to the District's physical description attached as Exhibits: (a) Town of Damariscotta property map showing the District relative to Town boundaries. <u>Exhibit A-1</u> (b) Town of Damariscotta property map showing the District property. <u>Exhibit A-2</u> (c) Certification by the Town of Damariscotta Assessor of the original assessed property value of the District. <u>Exhibit B.</u>	

IV. Financial Plan

The amended and restated District will expand by 68.89 acres from 33.31 acres to encompass approximately 102.20 acres of property. The original assessed value of the 33.31-acre District was \$818,000 as of March 31, 2019. The original assessed value of the 68.89 acres of property added to the expanded District was \$7,417,100 as of April 1, 2023. The \$818,000 original assessed value from 2019 of the original 33.31 acres combined with the \$7,467,100 original assessed value from 2023 of the added 68.89 acres was \$8,285,100.

Development of the 435 Main Street project will add an estimated increase in valuation of \$2.5 million within the next two to four years, as the property is developed, and would

generate an additional \$40,000 in annual tax revenue for the Town. Additionally, Development of the 207 Ledgewood Court Rd project will add an estimated increase in valuation of \$2.5 million within the next two to three years, as the property is developed, and would generate an additional \$40,000 in annual tax revenue for the Town. Between the two identified development projects, as well as the anticipated additional unidentified development in the District, the assessed value of all anticipated development within the District is expected to increase by \$10,000,000 to approximately \$18,235,100. This is estimated to generate approximately \$156,500 of additional tax revenue annually, 100% of which will be captured by the TIF.

Upon each payment of property taxes by property owners inside the District, the Town will deposit into a Development Program Fund the entirety of the property tax payments constituting MTIF revenues (the "Development Program Fund"). The Development Program Fund is pledged to and charged with the payment of the project costs in the manner provided in 30-A M.R.S.A. § 5227(3). The Development Program Fund consists of two segregated accounts, a sinking fund account ("Sinking Fund Account") and a project cost account (the "Project Cost Account"). The Town will deposit the MTIF revenues necessary to pay debt service on any bonds that may be issued to pay for the Town's MTIF projects into the Sinking Fund Account.

The money in this account is pledged to and charged with the payment of interest and principal on municipal indebtedness related to improvements in the District. Thereafter, the Town will deposit any additional MTIF Revenues the Project Cost Account to be used for approved municipal projects outlined in this Development Program and not financed with Town indebtedness.

Estimates of the increased assessed property values of the District, the anticipated MTIF revenues generated by the District, and the estimated tax shifts are shown in **Exhibit C-1** and **Exhibit C-2**, respectively.

A. Costs and Sources of Revenue

The estimated cost of the projects to be funded through MTIF revenues includes a portion of the \$1,500,000 needed for the Town infrastructure projects, primarily sidewalk and multi-modal path construction. If sufficient MTIF revenues are generated over the life of the MTIF, the Town will purchase a sidewalk snowplow and fire truck to serve the needs created by the District, with the use of MTIF revenues appropriately prorated. The revenue for these projects will be MTIF revenues, as set forth more specifically in Exhibit C-1. Owners of properties located within the District will pay for and/or finance all private improvements located in the District through private sources.

B. Public Indebtedness

The Town intends to obtain bond financing in the amount of up to \$500,000, with principal and interest to be paid in equal installments over twenty years.

TABLE I
Town's Proposed Project Costs

Project	Cost Estimate	Title 30-A Citation
1. <u>Professional Costs</u> : Professional service costs, including but not limited to legal and/or consultant services, in connection with establishment, implementation, and/or administration of the Development Program.	<u>\$50,000</u>	§ 5225(1)(A)(4)
2. <u>Administrative Costs</u> : Town Manager <u>and/or Town Planner</u> salary costs (at 5% of <u>\$200,000</u> salary and benefits annually) associated with TIF program administration.	<u>\$10,000 annually;</u> Estimated Total: <u>\$300,000</u>	§ 5225(1)(A)(5)
3. <u>Public Infrastructure (Sidewalks and multi-modal paths)</u> : Costs associated with the construction of infrastructure improvements and upgrades exclusively for sidewalks, curbing, lights, street-trees, and multi-modal paths. No other public infrastructure improvements (i.e. roads, buildings) will be undertaken.	<u>\$1,500,000</u>	§ 5225(1)(B)(1-2) § 5230
4. <u>Bond payments</u> : Debt service on bonds issued to pay for <u>acquisition, construction and maintenance of sidewalks, roads and streetscape improvements within and serving the District.</u>	<u>\$802,426</u> (\$40,121 per year for twenty years) (\$500,000, twenty-year bond @ <u>5%</u>)	§ 5225(1)(B)(1-2)
5. <u>Grant Match</u> : TIF Revenues to be used for local match on federal or state economic development grants, including but not limited to Federal Sidewalk and Bikeway grant funding.	<u>\$750,000</u>	§ 5230
6. <u>Sidewalk Equipment and Maintenance</u> 10% of cost of sidewalk plow 10% of cost of employee time to plow sidewalk 10% of cost of sand/salt (prorated based on percent of total sidewalks maintained by town)	<u>\$20,000</u> annually Estimated Total: <u>\$600,000</u>	§ 5225(1)(A)(I), (B)(I)
7. <u>Fire Truck</u> @ <u>\$1,500,000</u> cost prorated (10%) for District use) ¹	<u>\$150,000</u>	§ 5225(1)(A)
8. <u>Affordable Housing Fund: Authorized project costs for improvements as described in Title 30-A MRSA Section 5249 in support of municipal economic development activities regardless of whether such costs are within an affordable housing development district as defined in Title 30-A MRSA Section 5246, subsection 2; costs associated with the operation and financial support of affordable housing in the municipality.</u> <u>Costs associated with the operation and financial support of: (a) Affordable housing in the municipality to serve ongoing economic development efforts, including the further development of the downtown tax increment financing districts; and (b) Housing programs and services to assist those who are</u>	<u>\$500,000</u>	<u>(30-A M.R.S.A § 5225 (1)(A)(9); (1)(B)(4); (1)(C)(11); (1)(E))</u>

¹ Due to increase in commercial development, additional fire protection services will be needed. TIF revenues will be used on a prorated basis for fire services and equipment that become necessary due to increased commercial development.

<u>experiencing homelessness in the municipality or plantation as defined in the municipality's development program.</u>		
<u>Costs associated with the development and operation of affordable housing or housing services for persons who are experiencing homelessness as defined in the municipality's development program.</u>		
<u>9. Municipal Building Improvements: Including, but not limited to, projects such as updating interior lighting with high efficiency LED fixtures; replacing HVAC units with electric or high-efficiency systems; completing necessary renovations to improve accessibility and expand usable space.</u>	<u>\$400,000</u>	
TOTAL	<u>\$5,050,000</u>	

V. Financial Data

A. Original Data from Establishment of TIF District in 2020

(1) Total value of taxable property in Damariscotta as of April 1, 2019	\$331,873,700
(2) Original assessed value of taxable property in all existing and proposed tax increment financing districts in Damariscotta as of March 31, 2019.	\$818,000
(3) Percentage of total value of taxable property represented by aggregate value of all taxable property in all existing and proposed tax increment financing districts (i.e., item (2) divided by item (1) expressed as a percentage.)	0.246%

B. Data from Expansion of TIF District in 2023

<u>(1) Total value of taxable property in Damariscotta as of April 1, 2023</u>	<u>\$407,579,100</u>
<u>(2) Original assessed value of taxable property in all existing and proposed tax increment financing districts in Damariscotta as of April 1, 2023.</u>	<u>\$8,285,100</u>
<u>(3) Percentage of total value of taxable property represented by aggregate value of all taxable property in all existing and proposed tax increment financing districts (i.e., item (2) divided by item (1) expressed as a percentage.)</u>	<u>2.03%</u>

VI. Tax Shifts

In accordance with Maine statutes governing the establishment of a tax increment financing district, the table set forth in **Exhibit C-2** identifies the tax shifts that are expected to result during the term of the District from the establishment of the District.

VII. Municipal Approvals

A. Notice of Public Hearing

Attached as **Exhibit D** is a copy of the Notice of Public Hearing held on March 20, 2024, in accordance with the requirements of 30-A M.R.S.A. § 5226(1). The notice was published in the *Lincoln County News*, a newspaper of general circulation in Damariscotta on or before March 7, 2024, a date at least ten (10) days prior to the public hearing.

B. Minutes of Public Hearing

Attached as **Exhibit E** is a copy of the Warrant Article adopted at the Town Meeting duly called and held on March 20, 2024, at which time the proposed Development Plan and District was discussed and approved.

C. Authorizing Votes

Attached as **Exhibit F** is a certified copy of the minutes of the Public Hearing held on March 20, 2024, as well as a copy of the Resolution adopted by the Board of Selectmen at said hearing. Exhibit F also includes a record of the District designation and adoption of the Development Program by the municipal legislative body, said vote being held at a Town Meeting on March 20, 2024.

SECTION A. Acreage Caps			
1. Total municipal Acreage;			<u>9,414.4</u>
2. Acreage of proposed Municipal TIF District			<u>102.20</u>
3. Downtown-designation ² acres in proposed Municipal TIF District;			0
4. Transit-Oriented Development ³ acres in proposed Municipal TIF District;			0
5. Total acreage [=A2-A3-A4] of proposed Municipal TIF District counted toward 2% limit;			<u>102.20</u>
6. Percentage [=A5+A1] of total acreage in proposed Municipal TIF District (CANNOT EXCEED 2%).			<u>1.61%</u>
7. Total acreage of all <u>existing/proposed</u> Municipal TIF districts in municipality including Municipal Affordable Housing Development districts: ⁴ Economic Development Project Town of Damariscotta, Maine/33.31	Existing		<u>33.31</u>
	Proposed		<u>68.89</u>
	Total:		<u>102.20</u>
30-A § 5223(3) EXEMPTIONS ⁵			
8. Acreage of an <u>existing/proposed</u> Downtown Municipal TIF district;			0
9. Acreage of all <u>existing/proposed</u> Transit-Oriented Development Municipal TIF districts: District Name/Acreage District Name/ Acreage			0
10. Acreage of all <u>existing/proposed</u> Community Wind Power Municipal TIF districts: District Name/Acreage District Name/ Acreage			0

² Before final designation, the Commissioner **will** seek advice from MDOACF and MDOT per 30-A § 5226(2).

³ For Transit-Oriented Development (TOD) definitions see 30-A § 5222 sub-§§ 19-24.

⁴ For AH-TIF acreage requirement see 30-A § 5247(3)(B). Alternatively, Section B. must exclude AH-TIF valuation.

⁵ Downtown/TOD overlap nets single acreage/valuation caps exemption.

11. Acreage in all <u>existing/proposed</u> Municipal TIF districts common to ⁶ Pine Tree Development Zones per 30-A § 5250-1 (14)(A) excluding any such acreage also factored in Exemptions 8-10 above: District Name/Acreage District Name/ Acreage District Name/Acreage District Name/Acreage District Name/ Acreage District Name/ Acreage	0	
12. Total acreage [=A7-A8-A9-A10-A11] of all <u>existing/proposed</u> Municipal TIF districts counted toward 5% limit;	<u>102.20</u>	
13. Percentage of total acreage [=A12 ÷ A1] of all <u>existing/proposed</u> Municipal TIF districts (CANNOT EXCEED 5%).	<u>1.61%</u>	
14. Real property in proposed Municipal TIF District that is:	ACRES	% [=Acres+ A2]
a. A blighted area;	0	N/A
b. In need of rehabilitation, redevelopment or conservation;	0	N/A
c. Suitable for commercial or arts district uses.	<u>102.20</u>	100%
TOTAL (except for § 5223 (3) exemptions a., b. OR c. must be at least 25%)		100%

SECTION B. Valuation Cap		
1. Total TAXABLE municipal valuation--use most recent April 1;	<u>\$407,579,100</u>	
2. Taxable Original Assessed Value (OAV) of proposed Municipal TIF District as of March 31 preceding municipal designation--same as April 1 prior to such March 31;	<u>\$8,285,100</u>	
3. Taxable OAV of all <u>existing/proposed</u> Municipal TIF districts in municipality excluding Municipal Affordable Housing Development districts: <u>Economic Development Project Town of Damariscotta, Maine/\$818,000 (2019)</u> <u>Economic Development Project Town of Damariscotta, Maine/\$7,467,100 (2023)</u>	Existing	<u>\$818,000</u>
	Proposed	<u>\$7,467,100</u>
	Total:	<u>\$8,285,100</u>
30-A § 5223(3) EXEMPTIONS		
4. Taxable OAV of an <u>existing/proposed</u> Downtown Municipal TIF district;	0	
5. Taxable OAV of all <u>existing/proposed</u> Transit-Oriented Development Municipal TIF districts:	0	
6. Taxable OAV of all <u>existing/proposed</u> Community Wind Power Municipal TIF districts:	0	
7. Taxable OAV of all <u>existing/proposed</u> Single Taxpayer/High Valuation ⁷ Municipal TIF districts:	0	
8. Taxable OAV in all <u>existing/proposed</u> Municipal TIF districts common to Pine Tree Development Zones per 30-A § 5250-1 (14)(A) excluding any such OAV also factored in Exemptions 4-7 above:	0	
9. Total taxable OAV [=B3-B4-B5-B6-87-B8] of all <u>existing/proposed</u> Municipal TIF districts counted toward 5% limit;	<u>\$8,285,100</u>	
10. Percentage of total taxable OAV [=B9 ÷ B1] of all <u>existing/proposed</u> Municipal TIF districts (CANNOT EXCEED 5%).	<u>2.03%</u>	

COMPLETED BY	
NAME:	<u>Amanda Methot</u>
DATE:	<u>March 6, 2024</u>

⁶ PTDZ districts approved through December 31, 2008.

⁷ For this exemption see 30-A §5223(3)(C) sub-§§ 1-4.