

Order 13-20/21  
Passage: 9-0 on 8/3/2020

Effective 8/13/2020

KATE SNYDER (MAYOR)  
BELINDA S. RAY (1)  
SPENCER R. THIBODEAU (2)  
TAE Y. CHONG (3)  
JUSTIN COSTA (4)

**CITY OF PORTLAND**  
IN THE CITY COUNCIL

KIMBERLY COOK (5)  
JILL C. DUSON (A/L)  
PIOUS ALI (A/L)  
NICHOLAS M. MAVODONES, JR (A/L)

**ORDER AMENDING**  
**THE DOWNTOWN TRANSIT ORIENTED DEVELOPMENT AND OMNIBUS**  
**TAX INCREMENT FINANCING DISTRICT TO MAKE 83 MIDDLE STREET AN**  
**AFFORDABLE HOUSING TAX INCREMENT FINANCING DISTRICT**

**ORDERED,** that the Downtown Transit Oriented Development and Omnibus Tax Increment Financing (TIF) District, as adopted by Order 139-14/15 and amended by Order 99-17/18, Order 78-18/19, and Order 279-18/19 is hereby amended to remove 83 Middle Street and 160 Newbury Street in order for those properties to be made an Affordable Housing Tax Increment Financing District in substantially the form attached hereto; and

**BE IT FURTHER ORDERED,** that the City Council hereby authorizes the City Manager or his or her designee to execute said documents and any other related documents necessary or convenient to carry out the intent of said documents.

**I. Introduction – Portland Downtown Transit Oriented Municipal Development and Omnibus Tax Increment Financing District Amendment #43**

On February 9, 2015, the City of Portland (the “City”) designated the Portland Downtown Transit Oriented Municipal Development and Omnibus Tax Increment Financing District (the “District”) and adopted this Development Program (the “Development Program”) for the District in an effort to fully realize the visions and goals of the City of Portland Downtown Revitalization Investment Plan (“Downtown Plan”); the Downtown Plan is attached as Exhibit A. The duration of this District will be 30 years beginning July 1, 2015 (Tax Year 4/1/2015; FY2015-16) ending June 30, 2045 (Tax Year 4/1/2044; FY2044-45).

- a. District Amendment #1 Approved by MDECD February 27, 2018: The purpose of this District amendment was to remove the parcel designated by the City Assessor as 22-F-1 at 54 Lancaster – a tax exempt parcel (so no value attributed to the Original Assessed Value) with approximately .48 acres, which will be turned into a free-standing Affordable Housing TIF District. Portland’s amended District remained the same at approximately 422 acres and bounded by Washington Avenue to the east, State Street to the west, following the edges of the adjacent Bayside and Waterfront Capital Improvement TIF Districts to the north and south. The District encompasses the central business district of Portland and the abutting east and west ends of the District. In creating the District, the outlying residential areas of the Eastern and Western Promenades have been purposely excluded.
- b. District Amendment #2 approved by MDECD February 11, 2019: The purpose of this District Amendment was to increase the allowable uses for Municipal TIF Revenue and increase the percentage capture from up to 22% to up to 100%, all as more detailed in Section II below.
- c. ~~Proposed~~ District Amendment #3 approved by MDECD September 18, 2019: The purpose of District Amendment #3 is to remove the parcel designated by the City Assessor as 44-H-1 at 66 State Street – a tax exempt parcel (so no value attributed to the Original Assessed Value), with approximately .5087 acres, which will be turned into a free-standing Affordable Housing TIF District. Portland’s amended District, with Amendment #3, ~~reduced~~ it from approximately 422 to 421.01 acres. The boundaries remain the same, i.e., bounded by Washington Avenue to the east, State Street to the west, following the edges of the adjacent Bayside and Waterfront Capital Improvement TIF Districts to the north and south. The District encompasses the central business district of Portland and the abutting east and west ends of the District. In creating the District, the outlying residential areas of the Eastern and Western Promenades have been purposely excluded. The Downtown Plan includes a listing of current projects and categories of future investment. It is recognized that meeting the infrastructure needs of Portland’s downtown will be a dynamic process that will be updated locally on an annual

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basis or as needed. Though the specific public projects prioritized and undertaken from year to year will change, with the exception of this District funding up to \$100,000 annually for the Creative Portland Corporation, categories of investment for the purpose of eligible uses of the TIF Revenues will remain consistent. Actual project selections and prioritization for funding will continue to be made on an annual basis during the City budget and Capital Improvements Plan (CIP) process, based on categories contained in Table 1 hereinbelow. The CIP is the document that presents the City's capital needs in the current year and plans for capital needs in future years. As a five year plan that is annually updated, the CIP is a dynamic planning document; the FY2015 to 2019 CIP document is included in the Downtown Plan as an appendix~~ee~~.

d. Proposed District Amendment #4: The purpose of District Amendment #4 is to remove the parcels designated by the City Assessor as 28-O-17 at 83 Middle Street – a tax exempt parcel (so no value attributed to the Original Assessed Value), with approximately .2183 acres, and 28-O-3 at 160 Newbury Street with an OAV of \$281,100 with approximately .0665 acres, which parcels will be turned into a free-standing Affordable Housing TIF District.

Proposed District Amendment #4 also includes technical amendments as follows:

- CBL 37-B-14, 17 Shepley Street, a tax exempt parcel, was on the original map but needs to be added to original CBL listing attached to the Assessor's Certificate – increasing acreage by .1512, with no change in OAV as tax exempt;
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- CBL 43-C-6, 431 Commercial Street, a tax exempt parcel, was on original map and listing attached to the Assessor's Certificate but was transferred to the Waterfront TIF District as approved by MDECD on April 5, 2019 – decreasing acreage by 1.2912, with no change in OAV as tax exempt.

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With the above removal of 83 Middle Street and 160 Newbury Street, and the technical amendments, the net change to the District's OAV is reduced from

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\$968,136,850 to \$965,007,320, and the District's acreage is reduced from 421.010 to 417.7882.

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## **II. Development Program Narrative**

### **A. The Development Program as Amended with Amendment #43**

The Amended Development Program for the Downtown Transit Oriented Municipal Development and Omnibus TIF District is structured and proposed pursuant to Chapter 206 of Title 30-A of the Maine Revised TIF Statutes, as amended (the "TIF Statute"). The City's designation of the District, combined with the adoption of this Amended Development Program, creates a single municipal TIF district in order to capture the value of the real property improvements made within the District and enable the use of TIF revenues for various municipal and other development projects.

Under this Amended Development Program, the City captured 12% in year one, ~~and~~ 22% in years 2 through 4, and 25% in year 5. This Amended Development Program ~~would~~ now allows for the City to capture up to 100% of the new real property value located in the District for remainder of the term of the District, or through Tax Year April 1, 2044/City Fiscal Year 2044/2045. The City may retain those tax revenues generated by the captured assessed value (the "TIF Revenues") to fund infrastructure improvements and other administrative costs, all as further described in Table 1 hereinbelow. The City reserves the right to capture less than the full 100% in years 5 through 30, depending on the then-current needs of the City with respect to the approved project costs. Any reduction in the captured value percentage shall adjust the amount of assessed value eligible for sheltering with respect to the tax shift benefit correspondingly. Although all TIF Revenues will be retained by the City at this time, the City reserves the right in the future to negotiate and execute commercial credit enhancement agreements pursuant to City Council approved TIF Policy as may be amended from time to time. CEAs would be limited, however, to the balance of District term at that time. Such future credit enhancement agreements would require a public hearing and City Council approval. Should the City enter into a credit enhancement agreement, it will provide the Maine Department of Economic and Community Development a description of the terms and conditions of any agreements, contracts, or other obligations related to the development program per City TIF Policy (see Table 1 last item and Exhibit B).

In designating the District and adopting this Amended Development Program, the City can accomplish the following goals:

- Maintain existing tax revenues;
- Invest in the Downtown public infrastructure;
- Invest in the Creative Portland Corporation annually;
- Invest in new and enhanced transit services;
- Enjoy enhanced future tax revenues generated by new development within the District; and
- Create long-term, stable employment opportunities for area residents because of these TIF investments.

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In addition, by creating the District, the City will “shelter” the increase in municipal valuation that development in the District will bring about. This tax shift benefit mitigates the adverse effect that the District’s increased assessed property value has upon the City’s share of state aid to education, municipal revenue sharing, and its county tax assessment. An estimate of the tax shift benefits is shown in Revised Exhibit D-2 attached hereto.

The City’s designation of the District and pursuit of this Amended Development Program constitute a good and valid public purpose pursuant to Chapter 206 of Title 30-A because it represents a substantial contribution to the economic well-being of both the City and the region by providing jobs, contributing to property taxes, and diversifying the region’s economic base.

**B. The Projects**

Development within the District will provide a revenue source for the City’s economic development projects. The City intends to use TIF Revenues to further its overall plan to attract and retain businesses that want to take advantage of Portland’s business-friendly location, while offering their employees a rich, dynamic, and high quality of life. This includes funding of Creative Portland Corporation, of which the City of Portland is the Corporator, of up to \$100,000 annually, as well as City plans to invest in its public infrastructure in these investment focus areas:

- Sidewalk and Other Pedestrian Enhancements
- Streetscape
- Lighting
- Street Alignment
- Utilities
- Bicycle Improvements
- Public Transit
- Wayfinding
- Multi-modal surface and structured parking
- Work force training
- Professional service costs
- Economic Development Department administrative costs and staff salaries, and prorated salaries of the City Manager, Finance Director, Planning and Urban Development Director, and Planning staff.

The District projects at this time are highlighted in Table 1 below:

**TABLE 1**

**NOTE 1:** All Citations refer to Title 30-A, Chapter 206, Section 5225

**NOTE 2:** While this Amended Development Program lists particular projects, the Amended Development Program shall not serve as an appropriation of TIF Revenues for any of these specific purposes, nor shall it commit the City to completing any particular project. The projects will only be undertaken following proper appropriation through the annual budget process and any other applicable required approvals.

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Project	Downtown Revitalization Plan Reference by page no.	Statutory Citation	Estimated Cost
<p><b>In District: Capital Infrastructure Design and Investments, including Financing Costs, for example:</b></p> <ul style="list-style-type: none"> <li>- Multi-modal surface and structured parking</li> <li>- Sidewalk and Other Pedestrian Enhancements</li> <li>- Roadway Realignments/Paving</li> <li>- Crosswalks</li> <li>- Traffic Signals</li> <li>- Intersection Redesigns</li> <li>- Bicycle lanes, racks, and stations Infrastructure</li> <li>- Stormwater Management, including water and sewer upgrades</li> <li>- Telecommunications, lighting, and electrical distribution upgrades; Infrastructure improvements/enhancements</li> <li>- Wayfinding (signage)</li> <li>- Public plaza intersection improvements</li> </ul>	<p>19, 47</p> <p>19, 20, 34,35, 48</p> <p>19,20,34,35</p> <p>19, 46</p> <p>34, 46</p> <p>19,20,34,35</p> <p>19, 34,47</p> <p>19, 33</p> <p>19, 36</p> <p>19,23, 35,47</p> <p>22, 46</p>	<p>(1)(A)(1)(2)(3)(6)(7)</p> <p>(1)(A)(1)(2)(3)(6)(7)</p> <p>(1)(A)(1)(2)(3)(6)(7)</p> <p>(1)(A)(1)(a)(i)</p> <p>(1)(A)(1)(2)(3)</p> <p>(1)(A)(1)(2)(3)(6)(7)</p> <p>(1)(A)(1)(a)(i)</p> <p>(1)(A)(1)(2)(3)(6)(7)</p> <p>(1)(A)(1)(2)(3)(7)</p> <p>(1)(A)(1)</p> <p>(1)(A)(1)(2)(3)(6)(7)</p>	<p>\$150 Million over the life of the District for these Capital Infrastructure Items.</p>
<p><b>In and out of District: New and Enhanced Transit Services, including operational costs, for example (see Exhibit K – Transit Map):</b></p> <ul style="list-style-type: none"> <li>- Creation of high frequency bus service on Congress Street at 15-minute intervals between the Portland Transportation Center (PTC) and Washington Avenue;</li> <li>- Enhancing Stevens Avenue- Allen Avenue- Congress Street bus service areas;</li> <li>- Corresponding costs for these enhancements, including transit operator salaries; transit</li> </ul>	<p>17, 20, 21,</p> <p>20</p> <p>20</p>	<p>(1)(A) and (1)(C)(7)</p> <p>(1)(A)(1)(a) and (1)(C)(7)</p> <p>(1)(A)(1)(a) and (1)(C)(7)</p>	<p>\$15 Million for Transit in this category.</p>



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educational institutions or to online learning entities when in-state options are not available, for jobs created or retained.			
<b>In District: Small Public Capital Infrastructure and Equipment, for example (Downtown Plan pp. 6 and 7)</b> - Parking meters - Vehicles for Public Works Dept., and Fire Dept., including ambulances	19 21, 36 to 44	(1)(A)(1)(a) (1)(A)(1)(a)	\$10 Million over life of the District
<b>In District: Relocation of Displaced Persons (TIF Application, p. 6)</b>	(see TIF application, p. 6)	1(A)(6)	Not budgeted/not anticipated at time of TIF application
<b>In District: CEAs as Approved by City Council (TIF application p. 2)</b> with a maximum average percentage of 65% capture and up to a 20-year term pursuant to City TIF Policy (Exhibit B hereto).	(see TIF application p. 2)	(1)(A)(1)(2)(3)(6)(7)	Unknown at time of TIF application
<b>Total Estimate of TIF Revenue Expenditure over 30 year term:</b>			<b>\$193,000,000</b>

\*This item is not unique to this TIF District, it is also included in the Bayside TIF District and, Waterfront TIF District, ~~and partially included Riverwalk TIF District.~~

**C. Strategic Growth and Development**

This Amended Development Program and the Downtown Plan meld various studies and plans for the District into one document, thereby promoting those studies and plans and making investments at the appropriate time. The studies and plans noted in the Downtown Plan represent a series of community initiatives, both completed and underway, or in planning process. The Amended Development Program and Project List (Table 1) noted hereinabove represents the best thinking of City staff about current opportunities for realizing the City’s longstanding, evolving vision for its Downtown.

**D. Improvements to the Public Infrastructure**

As further set forth in Table 1 hereinabove, the City may use certain TIF Revenues for sidewalk and other pedestrian improvements including crosswalks, roadway realignments/paving, intersection redesigns, traffic signals, bicycle infrastructure, stormwater management improvements (including water and sewer maintenance), communications infrastructure improvements/enhancements, wayfinding, multi-modal surface and structured

parking, and public plaza intersection improvements that are directly related and made necessary by development in the District.

## **E. Operational Components**

### **1. Public Facilities**

The City may use a portion of the TIF Revenues to fund certain projects approved within the District, outlined in Table 1 hereinabove.

### **2. Commercial Improvements Financed through the Development Program**

At this time, no commercial improvements will be financed through the Development Program. The City may, in the future, reimburse a percentage of the TIF Revenues from any particular lot within the District to future developers through a credit enhancement agreement. Future credit enhancement agreements are authorized only if the City Council meets and holds a public hearing and votes to authorize, negotiate, and execute the credit enhancement agreement pursuant to City Council approved TIF Policy. Such credit enhancement agreements would be approved under the City's TIF Policy, as may be amended from time to time, but limited to the balance of the term of this District. Should the City enter into a credit enhancement agreement, it will provide the Maine Department of Economic and Community Development a description of the terms and conditions of any agreements, contracts, or other obligations related to the development program (see Table 1 last item and Exhibit B).

### **3. Relocation of Displaced Persons**

It is not anticipated that any persons will be relocated; however, the City has provided that if, in the future, relocation of persons is necessary to accommodate future redevelopment within the District, the one-time relocation costs of such displaced persons can be paid for with TIF Revenues, exclusive of rent.

### **4. Transportation Improvements**

The City may fund road/transportation improvements made necessary by the increased traffic to the District. Please see Table 1 hereinabove for more details.

### **5. Environmental Controls**

The improvements made under this Development Program will meet or exceed all federal, state, and local environmental laws, regulations, and ordinances and will comply with all applicable land use requirements for the City.

### **6. Plan of Operation**

During the term of the District, the City Manager or his designee will be responsible for all administrative matters within the purview of the City concerning the implementation and operation of the District.

## **III. Amended Physical Description**

The ~~417.7882421~~-acre District is bounded by Washington Avenue to the east, State Street to the west, following the edges of the adjacent Bayside and Waterfront Capital Improvement TIF Districts to the north and south. The District encompasses the central business district of

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Portland and the abutting east and west ends of the District. In creating the District, the outlying residential areas of the Eastern and Western Promenades have been purposely excluded. The District is shown on revised Exhibit C. The statutory threshold limits addressing the conditions for approval mandated by 30-A M.R.S.A. Section 5223(3) are set forth in revised Exhibit E.

**IV. Financial Plan**

**A. Amended Financial Characteristics**

With Amendment #4, the collective amended original assessed value of the real property in the District is \$96,007,320.8136,850 as set forth in Exhibit F, Revised Assessor's Certificate as of March 31, 2014 (Tax Year April 1, 2013) remains unchanged. Please see the Assessor's Certificate of the original assessed value attached as revised Exhibit F with the revision not affecting the OAV. The backup for the Certificate includes revisions from Amendment #3 and #4 removes 44-H-1. It is noted that Downtown TOD/TIF acreage and value calculations are exempt from State TIF law limits.

The City captured 12% in year 1, ~~and~~ 22% in years 2 through 4, and 25% in year 5 of the increased assessed value of the real property located within the District. Amendment 2 provided for the City to capture up to 100% for the duration of the 30-year term of the District. Personal property tax value will not be captured within the District. The TIF Revenues so collected will fund and/or contribute to the funding of the approved projects, including each of the projects described on Table 1 hereinabove, including entering into Credit Enhancement Agreements (see Table 1 last item and Exhibit B), which collectively increase the City's ability to stand out in a competitive marketplace as a dynamic municipality in which to grow a business. All assessed real property value captured in the District will be added to the general tax rolls at the end of the District's term. Please note that at any time during the term of the District, the municipality can vote to reduce the captured value percentage and instead deposit the tax revenues into the General Fund so long as the municipality does not receive the tax shift benefit associated with the tax revenues so deposited.

Upon each payment of real property taxes for property located inside the District, the City will deposit into a development program fund (the "Development Program Fund") the entirety of the property tax payments constituting TIF Revenues. The percentage of increased assessed value of real property within the District that will be captured shall be determined annually during the municipal budget process; however, the City may capture up to 100% in Years 5 through 30 of the increased assessed value of real property as captured assessed value. The Development Program Fund is pledged to and charged with the payment of the project costs in the manner and in the order provided in 30-A M.R.S.A. Section 5227(3). The Development Program Fund will consist of a development sinking fund account (the "Sinking Fund Account") to the extent municipal bonded indebtedness is used to pay for projects costs, and a project cost account (the "Project Cost Account"). From the Development Program Fund, the City will deposit the TIF Revenues into the City's Sinking Fund Account and/or the Project Cost Account to be used to fund projects listed in Table 1 hereinabove. If future credit enhancement agreements are approved by the City Council, then a subaccount within the Project Cost Account

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shall be created for any payments required to be made by the City pursuant to such credit enhancement agreement, dedicated to each credit enhancement agreement.

Estimates of the increased assessed property values of the Amended District, the anticipated TIF Revenues generated by the District, and the estimated tax shifts are shown in Revised Exhibit D-1 and Revised Exhibit D-2.

**B. Costs and Sources of Revenues**

The current and future developers owning or leasing properties located within the Districted are intended to pay for and/or finance all private improvements located in the District through private sources. Table 1 hereinabove provides estimated costs of the municipal projects costs to be undertaken with TIF Revenues.

**C. Indebtedness**

The City reserves the option to fund the project costs through public indebtedness.

**V. Statutory Requirements and Thresholds**

The statutory requirements and thresholds for approval required by Section 5223(3) of the TIF Statute are set forth in revised Exhibit E.

**VI. Municipal Approvals**

**A. Notice of Public Hearing**

Attached as Exhibit G hereto is a copy of the Notice of Public Hearing regarding amending the Development Program for the District, published in the *Portland Press Herald*, a newspaper of general circulation in the City, on \_\_\_\_\_, ~~202019~~, a date at least ten (10) days prior to the public hearing. The public hearing on the amended District was held on August 3, 2020~~July 2, 2019~~, in accordance with the requirements of 30-A M.R.S.A. Section 5226(1).

**B. Minutes of Public Hearing Held by City Council**

Attached as Exhibit H hereto is a certified copy of the minutes of the public hearing held on August 3, 2020~~July 15, 2019~~, at which time this amended District was discussed by the public.

**C. Authorizing Votes**

Attached as Exhibit I hereto is an attested copy of the City of Portland Order approving this amended District with the results of the vote noted on this Order duly called and held on July 15, 2019~~August 3, 2020~~.

**2020 PROPOSED DOWNTOWN/TRANSIT TIF AMENDMENT #4 - REMOVING ASSESSOR LOT 28-O-17 AND 28-O-3 AND TECHNICAL AMENDMENTS**

**I. Introduction – Portland Downtown Transit Oriented Municipal Development and Omnibus Tax Increment Financing District Amendment #4**

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- Invest in new and enhanced transit services;
- Enjoy enhanced future tax revenues generated by new development within the District; and
- Create long-term, stable employment opportunities for area residents because of these TIF investments.

**2020 PROPOSED DOWNTOWN/TRANSIT TIF AMENDMENT #4 - REMOVING ASSESSOR LOT 28-O-17 AND 28-O-3 AND TECHNICAL AMENDMENTS**

In addition, by creating the District, the City will “shelter” the increase in municipal valuation that development in the District will bring about. This tax shift benefit mitigates the adverse effect that the District’s increased assessed property value has upon the City’s share of state aid to education, municipal revenue sharing, and its county tax assessment. An estimate of the tax shift benefits is shown in Revised Exhibit D-2 attached hereto.

The City’s designation of the District and pursuit of this Amended Development Program constitute a good and valid public purpose pursuant to Chapter 206 of Title 30-A because it represents a substantial contribution to the economic well-being of both the City and the region by providing jobs, contributing to property taxes, and diversifying the region’s economic base.

**B. The Projects**

Development within the District will provide a revenue source for the City’s economic development projects. The City intends to use TIF Revenues to further its overall plan to attract and retain businesses that want to take advantage of Portland’s business-friendly location, while offering their employees a rich, dynamic, and high quality of life. This includes funding of Creative Portland Corporation, of which the City of Portland is the Corporator, of up to \$100,000 annually, as well as City plans to invest in its public infrastructure in these investment focus areas:

- Sidewalk and Other Pedestrian Enhancements
- Streetscape
- Lighting
- Street Alignment
- Utilities
- Bicycle Improvements
- Public Transit
- Wayfinding
- Multi-modal surface and structured parking
- Work force training
- Professional service costs
- Economic Development Department administrative costs and staff salaries, and prorated salaries of the City Manager, Finance Director, Planning and Urban Development Director, and Planning staff.

The District projects at this time are highlighted in Table 1 below:

**TABLE 1**

**NOTE 1:** All Citations refer to Title 30-A, Chapter 206, Section 5225

**NOTE 2:** While this Amended Development Program lists particular projects, the Amended Development Program shall not serve as an appropriation of TIF Revenues for any of these specific purposes, nor shall it commit the City to completing any particular project. The projects will only be undertaken following proper appropriation through the annual budget process and any other applicable required approvals.

**2020 PROPOSED DOWNTOWN/TRANSIT TIF AMENDMENT #4 - REMOVING ASSESSOR LOT 28-O-17 AND 28-O-3 AND TECHNICAL AMENDMENTS**

Project	Downtown Revitalization Plan Reference by page no.	Statutory Citation	Estimated Cost
<p><b>In District: Capital Infrastructure Design and Investments, including Financing Costs, for example:</b></p> <ul style="list-style-type: none"> <li>- Multi-modal surface and structured parking</li> <li>- Sidewalk and Other Pedestrian Enhancements</li> <li>- Roadway Realignments/Paving</li> <li>- Crosswalks</li> <li>- Traffic Signals</li> <li>- Intersection Redesigns</li> <li>- Bicycle lanes, racks, and stations Infrastructure</li> <li>- Stormwater Management, including water and sewer upgrades</li> <li>- Telecommunications, lighting, and electrical distribution upgrades; Infrastructure improvements/enhancements</li> <li>- Wayfinding (signage)</li> <li>- Public plaza intersection improvements</li> </ul>	<p>19, 47</p> <p>19, 20, 34,35, 48</p> <p>19,20,34,35</p> <p>19, 46</p> <p>34, 46</p> <p>19,20,34,35</p> <p>19, 34,47</p> <p>19, 33</p> <p>19, 36</p> <p>19,23, 35,47</p> <p>22, 46</p>	<p>(1)(A)(1)(2)(3)(6)(7)</p> <p>(1)(A)(1)(2)(3)(6)(7)</p> <p>(1)(A)(1)(2)(3)(6)(7)</p> <p>(1)(A)(1)(a)(i)</p> <p>(1)(A)(1)(2)(3)</p> <p>(1)(A)(1)(2)(3)(6)(7)</p> <p>(1)(A)(1)(a)(i)</p> <p>(1)(A)(1)(2)(3)(6)(7)</p> <p>(1)(A)(1)(2)(3)(7)</p> <p>(1)(A)(1)</p> <p>(1)(A)(1)(2)(3)(6)(7)</p>	<p>\$150 Million over the life of the District for these Capital Infrastructure Items.</p>
<p><b>In and out of District: New and Enhanced Transit Services, including operational costs, for example (see Exhibit K – Transit Map):</b></p> <ul style="list-style-type: none"> <li>- Creation of high frequency bus service on Congress Street at 15-minute intervals between the Portland Transportation Center (PTC) and Washington Avenue;</li> <li>- Enhancing Stevens Avenue- Allen Avenue- Congress Street bus service areas;</li> <li>- Corresponding costs for these enhancements, including transit operator salaries; transit</li> </ul>	<p>17, 20, 21,</p> <p>20</p> <p>20</p>	<p>(1)(A) and (1)(C)(7)</p> <p>(1)(A)(1)(a) and (1)(C)(7)</p> <p>(1)(A)(1)(a) and (1)(C)(7)</p>	<p>\$15 Million for Transit in this category.</p>

**2020 PROPOSED DOWNTOWN/TRANSIT TIF AMENDMENT #4 - REMOVING ASSESSOR LOT 28-O-17 AND 28-O-3 AND TECHNICAL AMENDMENTS**

<p>vehicle fuel, and transit vehicle parts replacements.</p> <ul style="list-style-type: none"> <li>- Transit capital costs including transit vehicles and related equipment; bus shelters and other related structures; benches; signs, and other transit-related infrastructure.</li> <li>- Shuttle service to downtown businesses.</li> </ul>	<p>20</p> <p>17, 20</p>	<p>(1)(A)(1)(a) and (1)(C)(7)</p> <p>(1)(A)(1)(a) and (1)(C)(7)</p>	
<p><b>In and out of District: City Marketing and Promotion through Creative Portland Corporation (CPC), for example (see Exhibit M Arts District Map within Downtown TOD TIF District):</b></p> <ul style="list-style-type: none"> <li>- In District: Center for the Arts, including rental residential space;</li> <li>- In District: capital, financing, real property assembly and professional service costs;</li> <li>- <b>In and out of District:</b> CPC staffing, administrative and marketing expenses; revolving loan or investment fund.</li> </ul>	<p>20, 21,47</p> <p>20, 21,47</p> <p>20, 21, 47</p>	<p>(1)(C)(1)(2)</p> <p>(1)(C)(1)(2)</p> <p>(1)(C)(1)(2)</p>	<p>Up to \$100K annually; \$3 Million over life of District</p>
<p><b>In and out of District:</b></p> <ul style="list-style-type: none"> <li>- Economic Dev. Dept. administrative costs and staff salaries at 100%, and prorated salaries of City Manager, Finance Director, and Planning Urban Development Director, and Planning staff*;</li> <li>- Professional services costs;</li> <li>- Workforce training funds.</li> </ul> <p>Costs of services and equipment to provide skills development and training, including scholarships to in-state</p>	<p>21, Also TIF App. P. 3</p> <p>See TIF App. P.3</p> <p>See TIF App. P. 3</p>	<p>(1)(A)(5) and (1)(C)(1)</p> <p>(1)(A)(4);(1)(C)(1)</p> <p>(1)(C)(4)</p>	<p>\$15 Million over life of the District.</p>

**2020 PROPOSED DOWNTOWN/TRANSIT TIF AMENDMENT #4 - REMOVING ASSESSOR LOT 28-O-17 AND 28-O-3 AND TECHNICAL AMENDMENTS**

educational institutions or to online learning entities when in-state options are not available, for jobs created or retained.			
<b>In District: Small Public Capital Infrastructure and Equipment, for example (Downtown Plan pp. 6 and 7)</b> - Parking meters - Vehicles for Public Works Dept., and Fire Dept., including ambulances	19 21, 36 to 44	(1)(A)(1)(a) (1)(A)(1)(a)	\$10 Million over life of the District
<b>In District: Relocation of Displaced Persons (TIF Application, p. 6)</b>	(see TIF application, p. 6)	1(A)(6)	Not budgeted/not anticipated at time of TIF application
<b>In District: CEAs as Approved by City Council (TIF application p. 2)</b> with a maximum average percentage of 65% capture and up to a 20-year term pursuant to City TIF Policy (Exhibit B hereto).	(see TIF application p. 2)	(1)(A)(1)(2)(3)(6)(7)	Unknown at time of TIF application
<b>Total Estimate of TIF Revenue Expenditure over 30 year term:</b>			<b>\$193,000,000</b>

\*This item is not unique to this TIF District, it is also included in the Bayside TIF District and Waterfront TIF District.

**C. Strategic Growth and Development**

This Amended Development Program and the Downtown Plan meld various studies and plans for the District into one document, thereby promoting those studies and plans and making investments at the appropriate time. The studies and plans noted in the Downtown Plan represent a series of community initiatives, both completed and underway, or in planning process. The Amended Development Program and Project List ([Table 1](#)) noted hereinabove represents the best thinking of City staff about current opportunities for realizing the City’s longstanding, evolving vision for its Downtown.

**D. Improvements to the Public Infrastructure**

As further set forth in [Table 1 hereinabove](#), the City may use certain TIF Revenues for sidewalk and other pedestrian improvements including crosswalks, roadway realignments/paving, intersection redesigns, traffic signals, bicycle infrastructure, stormwater management improvements (including water and sewer maintenance), communications infrastructure improvements/enhancements, wayfinding, multi-modal surface and structured

**2020 PROPOSED DOWNTOWN/TRANSIT TIF AMENDMENT #4 - REMOVING ASSESSOR LOT 28-O-17 AND 28-O-3 AND TECHNICAL AMENDMENTS**

parking, and public plaza intersection improvements that are directly related and made necessary by development in the District.

**E. Operational Components**

**1. Public Facilities**

The City may use a portion of the TIF Revenues to fund certain projects approved within the District, outlined in Table 1 hereinabove.

**2. Commercial Improvements Financed through the Development Program**

At this time, no commercial improvements will be financed through the Development Program. The City may, in the future, reimburse a percentage of the TIF Revenues from any particular lot within the District to future developers through a credit enhancement agreement. Future credit enhancement agreements are authorized only if the City Council meets and holds a public hearing and votes to authorize, negotiate, and execute the credit enhancement agreement pursuant to City Council approved TIF Policy. Such credit enhancement agreements would be approved under the City's TIF Policy, as may be amended from time to time, but limited to the balance of the term of this District. Should the City enter into a credit enhancement agreement, it will provide the Maine Department of Economic and Community Development a description of the terms and conditions of any agreements, contracts, or other obligations related to the development program (see Table 1 last item and Exhibit B).

**3. Relocation of Displaced Persons**

It is not anticipated that any persons will be relocated; however, the City has provided that if, in the future, relocation of persons is necessary to accommodate future redevelopment within the District, the one-time relocation costs of such displaced persons can be paid for with TIF Revenues, exclusive of rent.

**4. Transportation Improvements**

The City may fund road/transportation improvements made necessary by the increased traffic to the District. Please see Table 1 hereinabove for more details.

**5. Environmental Controls**

The improvements made under this Development Program will meet or exceed all federal, state, and local environmental laws, regulations, and ordinances and will comply with all applicable land use requirements for the City.

**6. Plan of Operation**

During the term of the District, the City Manager or his designee will be responsible for all administrative matters within the purview of the City concerning the implementation and operation of the District.

**III. Amended Physical Description**

The 417.7882-acre District is bounded by Washington Avenue to the east, State Street to the west, following the edges of the adjacent Bayside and Waterfront Capital Improvement TIF Districts to the north and south. The District encompasses the central business district of

**2020 PROPOSED DOWNTOWN/TRANSIT TIF AMENDMENT #4 - REMOVING ASSESSOR LOT 28-O-17 AND 28-O-3 AND TECHNICAL AMENDMENTS**

Portland and the abutting east and west ends of the District. In creating the District, the outlying residential areas of the Eastern and Western Promenades have been purposely excluded. The District is shown on revised Exhibit C. The statutory threshold limits addressing the conditions for approval mandated by 30-A M.R.S.A. Section 5223(3) are set forth in revised Exhibit E.

**IV. Financial Plan**

**A. Amended Financial Characteristics**

With Amendment #4, the collective amended original assessed value of the real property in the District is \$965,007,320 as set forth in Exhibit F, Revised Assessor's Certificate.. The backup for the Certificate includes revisions from Amendment #3 and #4. It is noted that Downtown TOD/TIF acreage and value calculations are exempt from State TIF law limits.

The City captured 12% in year 1, 22% in years 2 through 4, and 25% in year 5 of the increased assessed value of the real property located within the District. Amendment 2 provided for the City to capture up to 100% for the duration of the 30-year term of the District. Personal property tax value will not be captured within the District. The TIF Revenues so collected will fund and/or contribute to the funding of the approved projects, including each of the projects described on Table 1 hereinabove, including entering into Credit Enhancement Agreements (see Table 1 last item and Exhibit B), which collectively increase the City's ability to stand out in a competitive marketplace as a dynamic municipality in which to grow a business. All assessed real property value captured in the District will be added to the general tax rolls at the end of the District's term. Please note that at any time during the term of the District, the municipality can vote to reduce the captured value percentage and instead deposit the tax revenues into the General Fund so long as the municipality does not receive the tax shift benefit associated with the tax revenues so deposited.

Upon each payment of real property taxes for property located inside the District, the City will deposit into a development program fund (the "Development Program Fund") the entirety of the property tax payments constituting TIF Revenues. The percentage of increased assessed value of real property within the District that will be captured shall be determined annually during the municipal budget process; however, the City may capture up to 100% in Years 5 through 30 of the increased assessed value of real property as captured assessed value. The Development Program Fund is pledged to and charged with the payment of the project costs in the manner and in the order provided in 30-A M.R.S.A. Section 5227(3). The Development Program Fund will consist of a development sinking fund account (the "Sinking Fund Account") to the extent municipal bonded indebtedness is used to pay for projects costs, and a project cost account (the "Project Cost Account"). From the Development Program Fund, the City will deposit the TIF Revenues into the City's Sinking Fund Account and/or the Project Cost Account to be used to fund projects listed in Table 1 hereinabove. If future credit enhancement agreements are approved by the City Council, then a subaccount within the Project Cost Account shall be created for any payments required to be made by the City pursuant to such credit enhancement agreement, dedicated to each credit enhancement agreement.

**2020 PROPOSED DOWNTOWN/TRANSIT TIF AMENDMENT #4 - REMOVING ASSESSOR LOT 28-O-17 AND 28-O-3 AND TECHNICAL AMENDMENTS**

Estimates of the increased assessed property values of the Amended District, the anticipated TIF Revenues generated by the District, and the estimated tax shifts are shown in Revised Exhibit D-1 and Revised Exhibit D-2.

**B. Costs and Sources of Revenues**

The current and future developers owning or leasing properties located within the Districted are intended to pay for and/or finance all private improvements located in the District through private sources. Table 1 hereinabove provides estimated costs of the municipal projects costs to be undertaken with TIF Revenues.

**C. Indebtedness**

The City reserves the option to fund the project costs through public indebtedness.

**V. Statutory Requirements and Thresholds**

The statutory requirements and thresholds for approval required by Section 5223(3) of the TIF Statute are set forth in revised Exhibit E.

**VI. Municipal Approvals**

**A. Notice of Public Hearing**

Attached as Exhibit G hereto is a copy of the Notice of Public Hearing regarding amending the Development Program for the District, published in the *Portland Press Herald*, a newspaper of general circulation in the City, on \_\_\_\_\_, 2020, a date at least ten (10) days prior to the public hearing. The public hearing on the amended District was held on August 3, 2020, in accordance with the requirements of 30-A M.R.S.A. Section 5226(1).

**B. Minutes of Public Hearing Held by City Council**

Attached as Exhibit H hereto is a certified copy of the minutes of the public hearing held on August 3, 2020, at which time this amended District was discussed by the public.

**C. Authorizing Votes**

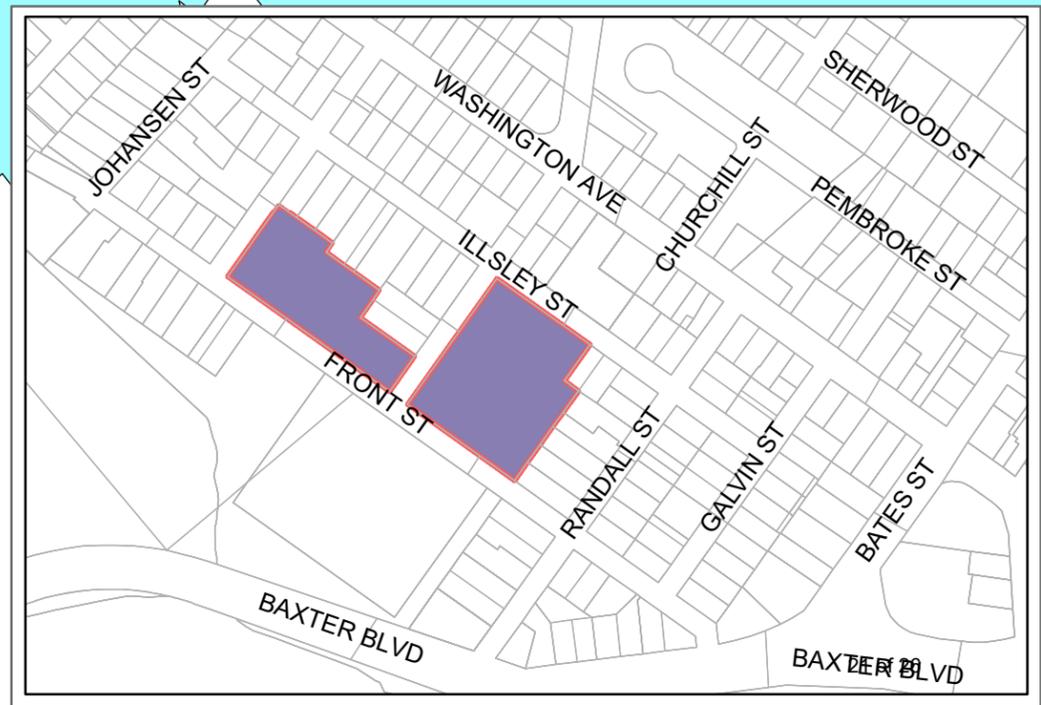
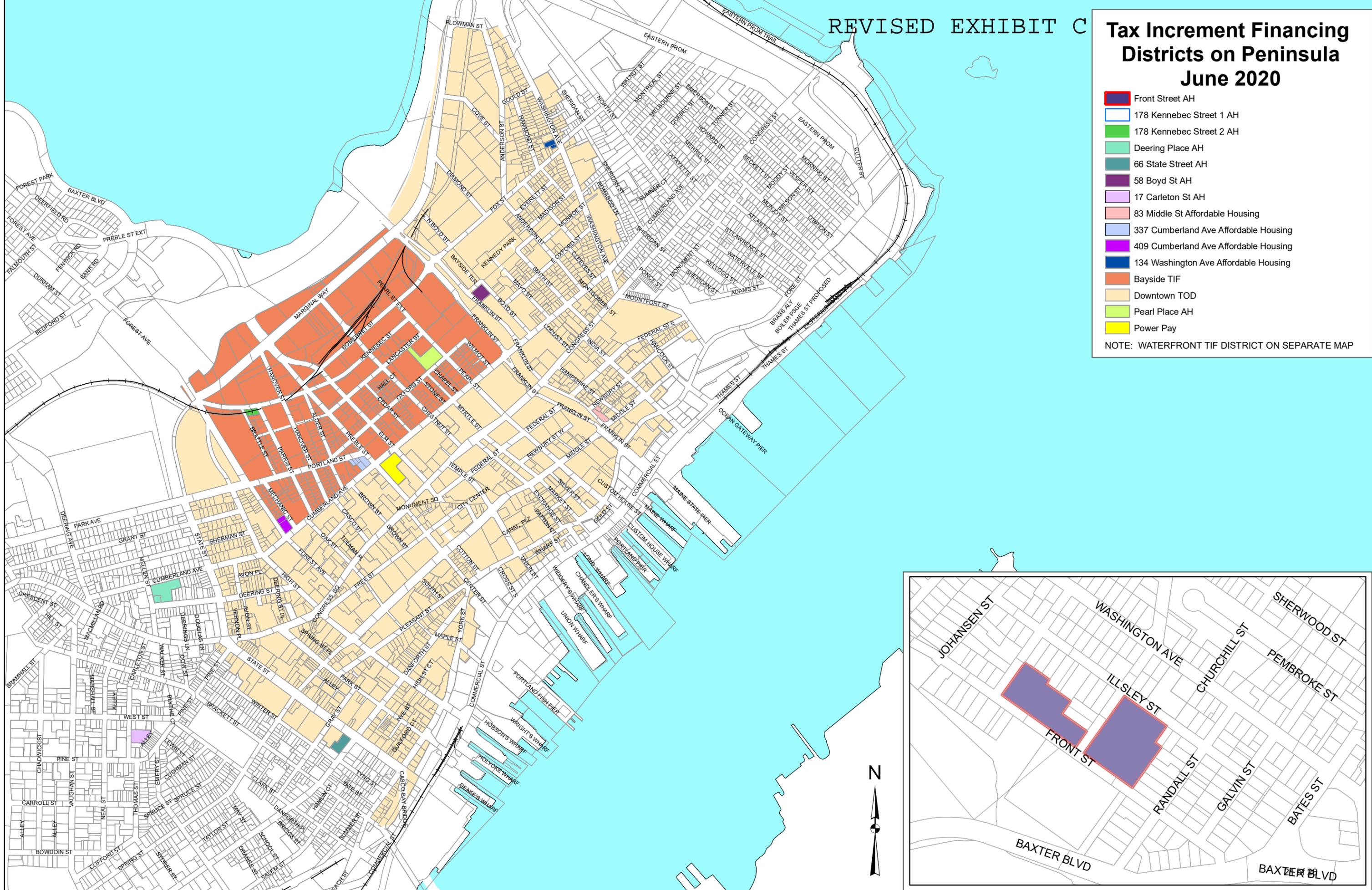
Attached as Exhibit I hereto is an attested copy of the City of Portland Order approving this amended District with the results of the vote noted on this Order duly called and held on August 3, 2020.

# REVISED EXHIBIT C

## Tax Increment Financing Districts on Peninsula June 2020

- Front Street AH
- 178 Kennebec Street 1 AH
- 178 Kennebec Street 2 AH
- Deering Place AH
- 66 State Street AH
- 58 Boyd St AH
- 17 Carleton St AH
- 83 Middle St Affordable Housing
- 337 Cumberland Ave Affordable Housing
- 409 Cumberland Ave Affordable Housing
- 134 Washington Ave Affordable Housing
- Bayside TIF
- Downtown TOD
- Pearl Place AH
- Power Pay

NOTE: WATERFRONT TIF DISTRICT ON SEPARATE MAP



REVISED EXHIBIT D-1

City of Portland - Downtown TOD TIF Model  
 Actual IAV FY2016 through FY2020  
 Estimates FY2021 through FY2045  
 6/30/2020

Annual mil rate increase FY2020 through FY204 2%  
 Annual valuation increase FY2020 through FY20 1%

Original Assessed Value ao 4/1/2013: \$968,136,850  
 Adjusted Original Assessed Value ao 4/1/2020: \$965,007,320

City of Portland - Downtown TOD TIF Projection Table

TIF Year	Tax Year- April 1	City Fiscal Year	Increased Assessed Value Real Prop.	% of Value Captured	Captured Valuation	Projected Mill Rate	Total Projected New Taxes Captured	Captured Revenue to Business Project Account	Captured Revenue to Municipal Project Account	City Non- Captured General Fund Revenues	OAV General Fund Revenue
1	2015	FY2015/2016	\$72,245,340	12.00%	\$8,669,441	20.63	\$178,851	\$0	\$178,851	\$1,311,571	\$19,972,663
2	2016	FY2016/2017	\$84,092,870	22.00%	\$18,500,431	21.11	\$390,544	\$0	\$390,544	\$1,384,656	\$20,437,369
3	2017	FY2017/2018	\$126,688,910	22.00%	\$27,871,560	21.65	\$603,419	\$0	\$603,419	\$2,139,396	\$20,960,163
4	2018	FY2018/2019	\$169,840,880	22.00%	\$37,364,994	22.48	\$839,965	\$0	\$839,965	\$2,978,058	\$21,763,716
5	2019	FY2019/2020	\$182,428,630	25.00%	\$45,607,158	23.31	\$1,063,103	\$0	\$1,063,103	\$3,189,309	\$22,567,270
6	2020	FY2020/2021	\$190,804,752	100.00%	\$190,804,752	23.78	\$4,536,612	\$0	\$4,536,612	\$0	\$22,944,207
7	2021	FY2021/2022	\$202,394,165	100.00%	\$202,394,165	24.25	\$4,908,407	\$0	\$4,908,407	\$0	\$23,403,091
8	2022	FY2022/2023	\$214,099,473	100.00%	\$214,099,473	24.74	\$5,296,127	\$0	\$5,296,127	\$0	\$23,871,153
9	2023	FY2023/2024	\$225,921,833	100.00%	\$225,921,833	25.23	\$5,700,345	\$0	\$5,700,345	\$0	\$24,348,576
10	2024	FY2024/2025	\$237,862,418	100.00%	\$237,862,418	25.74	\$6,121,657	\$0	\$6,121,657	\$0	\$24,835,548
11	2025	FY2025/2026	\$249,922,408	100.00%	\$249,922,408	26.25	\$6,560,675	\$0	\$6,560,675	\$0	\$25,332,259
12	2026	FY2026/2027	\$262,102,997	100.00%	\$262,102,997	26.78	\$7,018,034	\$0	\$7,018,034	\$0	\$25,838,904
13	2027	FY2027/2028	\$274,405,393	100.00%	\$274,405,393	27.31	\$7,494,390	\$0	\$7,494,390	\$0	\$26,355,682
14	2028	FY2028/2029	\$286,830,813	100.00%	\$286,830,813	27.86	\$7,990,420	\$0	\$7,990,420	\$0	\$26,882,795
15	2029	FY2029/2030	\$299,380,487	100.00%	\$299,380,487	28.41	\$8,506,825	\$0	\$8,506,825	\$0	\$27,420,451
16	2030	FY2030/2031	\$312,055,657	100.00%	\$312,055,657	28.98	\$9,044,326	\$0	\$9,044,326	\$0	\$27,968,860
17	2031	FY2031/2032	\$324,857,580	100.00%	\$324,857,580	29.56	\$9,603,672	\$0	\$9,603,672	\$0	\$28,528,238
18	2032	FY2032/2033	\$337,787,521	100.00%	\$337,787,521	30.15	\$10,185,635	\$0	\$10,185,635	\$0	\$29,098,802
19	2033	FY2033/2034	\$350,846,762	100.00%	\$350,846,762	30.76	\$10,791,011	\$0	\$10,791,011	\$0	\$29,680,778
20	2034	FY2034/2035	\$364,036,596	100.00%	\$364,036,596	31.37	\$11,420,626	\$0	\$11,420,626	\$0	\$30,274,394
21	2035	FY2035/2036	\$377,358,328	100.00%	\$377,358,328	32.00	\$12,075,329	\$0	\$12,075,329	\$0	\$30,879,882
22	2036	FY2036/2037	\$390,813,277	100.00%	\$390,813,277	32.64	\$12,756,000	\$0	\$12,756,000	\$0	\$31,497,479
23	2037	FY2037/2038	\$404,402,775	100.00%	\$404,402,775	33.29	\$13,463,547	\$0	\$13,463,547	\$0	\$32,127,429
24	2038	FY2038/2039	\$418,128,169	100.00%	\$418,128,169	33.96	\$14,198,909	\$0	\$14,198,909	\$0	\$32,769,978
25	2039	FY2039/2040	\$431,990,816	100.00%	\$431,990,816	34.64	\$14,963,053	\$0	\$14,963,053	\$0	\$33,425,377
26	2040	FY2040/2041	\$445,992,090	100.00%	\$445,992,090	35.33	\$15,756,982	\$0	\$15,756,982	\$0	\$34,093,885
27	2041	FY2041/2042	\$460,133,377	100.00%	\$460,133,377	36.04	\$16,581,728	\$0	\$16,581,728	\$0	\$34,775,762
28	2042	FY2042/2043	\$474,416,077	100.00%	\$474,416,077	36.76	\$17,438,359	\$0	\$17,438,359	\$0	\$35,471,278
29	2043	FY2043/2044	\$488,841,603	100.00%	\$488,841,603	37.49	\$18,327,978	\$0	\$18,327,978	\$0	\$36,180,703
30	2044	FY2044/2045	\$503,411,385	100.00%	\$503,411,385	38.24	\$19,251,723	\$0	\$19,251,723	\$0	\$36,904,317
<b>30 Year TIF Total</b>			<b>\$9,164,093,383</b>		<b>\$8,666,810,337</b>		<b>\$273,068,252</b>	<b>\$0</b>	<b>\$273,068,252</b>	<b>\$11,002,989</b>	<b>\$840,611,010</b>
<b>30 Year Average</b>			<b>\$305,469,779</b>		<b>\$288,893,678</b>		<b>\$9,102,275</b>		<b>\$9,102,275</b>	<b>\$366,766</b>	<b>\$28,020,367</b>

Actual Above Line  
 Estimates Below Line

REVISED EXHIBIT D-2

<b>City of Portland Downtown TOD TIF Model</b>
<b>6/30/2020</b>
Assumptions:
All tax shifts have been calculated according to Maine DECD best practice guidelines.
The tax shifts resulting from the sheltering of valuation from the state school funding formula are based on the state EPS funding model in which a statewide mill rate of 8.18 mills in FY 2020-21 and the same thereafter is applied to a district's state valuation to determine the amount of local property taxes to be raised for education. By sheltering valuation through a TIF, the district avoids having to raise an amount equal to the valuation sheltered X mills.
State Municipal Revenue Sharing amounts are calculated from spreadsheet provided by Maine Revenue Services, FY 2021 Projected Municipal Revenue Sharing - updated 3-4-2020.
County tax calculations are based on data from the Cumberland County Finance Department for the FY 2018 County Tax Year. For purposes of this analysis, the total county tax assessment is assumed to remain constant throughout the life of the TIF when in actuality increases in the total county tax assessment are likely.

**Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: City of Portland- Downtown TOD TIF Model**

**30 years: Year 1 - 12% to Municipal Project Account, 88% to City General Fund; Years 2 through 4: 22% to Municipal Project Account, 78% to City General Fund; Year 5 - 25% to Municipal Project Account, 75% to General Fund; Years 6 through 30: 100% to Municipal Project Account**

TIF Year	Tax Year- April 1	City Fiscal Year	Total Added Valuation	Sheltered Valuation	Avoided Formula Impacts from Sheltering of Valuation			
					Avoided Loss of State Aid to for Education	Avoided Loss of State Municipal Revenue Sharing	Avoided Increase in County Tax	Total Avoided Impacts
1	2015	FY2015/2016	\$72,245,340	\$8,669,441	\$0	\$8,202	\$4,786	\$12,988
2	2016	FY2016/2017	\$84,092,870	\$18,500,431	\$0	\$17,503	\$10,211	\$27,714
3	2017	FY2017/2018	\$126,688,910	\$27,871,560	\$0	\$26,369	\$15,380	\$41,749
4	2018	FY2018/2019	\$169,840,880	\$37,364,994	\$103,127	\$35,351	\$20,615	\$159,093
5	2019	FY2019/2020	\$182,428,630	\$45,607,158	\$251,752	\$43,148	\$25,157	\$320,057
6	2020	FY2020/2021	\$190,804,752	\$190,804,752	\$1,579,863	\$180,518	\$104,903	\$1,865,285
7	2021	FY2021/2022	\$202,394,165	\$202,394,165	\$1,675,824	\$191,483	\$111,246	\$1,978,553
8	2022	FY2022/2023	\$214,099,473	\$214,099,473	\$1,772,744	\$202,557	\$117,649	\$2,092,949
9	2023	FY2023/2024	\$225,921,833	\$225,921,833	\$1,870,633	\$213,742	\$124,112	\$2,208,487
10	2024	FY2024/2025	\$237,862,418	\$237,862,418	\$1,969,501	\$225,039	\$130,636	\$2,325,176
11	2025	FY2025/2026	\$249,922,408	\$249,922,408	\$2,069,358	\$236,449	\$137,222	\$2,443,029
12	2026	FY2026/2027	\$262,102,997	\$262,102,997	\$2,170,213	\$247,973	\$143,871	\$2,562,056
13	2027	FY2027/2028	\$274,405,393	\$274,405,393	\$2,272,077	\$259,612	\$150,582	\$2,682,270
14	2028	FY2028/2029	\$286,830,813	\$286,830,813	\$2,374,959	\$271,368	\$157,356	\$2,803,683
15	2029	FY2029/2030	\$299,380,487	\$299,380,487	\$2,478,870	\$283,241	\$164,195	\$2,926,306
16	2030	FY2030/2031	\$312,055,657	\$312,055,657	\$2,583,821	\$295,233	\$171,097	\$3,050,151
17	2031	FY2031/2032	\$324,857,580	\$324,857,580	\$2,689,821	\$307,344	\$178,065	\$3,175,230
18	2032	FY2032/2033	\$337,787,521	\$337,787,521	\$2,796,881	\$319,577	\$185,098	\$3,301,556
19	2033	FY2033/2034	\$350,846,762	\$350,846,762	\$2,905,011	\$331,577	\$192,198	\$3,431,786
20	2034	FY2034/2035	\$364,036,596	\$364,036,596	\$3,014,223	\$344,411	\$199,364	\$3,557,999
21	2035	FY2035/2036	\$377,358,328	\$377,358,328	\$3,124,527	\$357,015	\$206,598	\$3,688,140
22	2036	FY2036/2037	\$390,813,277	\$390,813,277	\$3,235,934	\$369,744	\$213,900	\$3,819,578
23	2037	FY2037/2038	\$404,402,775	\$404,402,775	\$3,348,455	\$382,601	\$221,270	\$3,952,326
24	2038	FY2038/2039	\$418,128,169	\$418,128,169	\$3,462,101	\$395,587	\$228,709	\$4,086,397
25	2039	FY2039/2040	\$431,990,816	\$431,990,816	\$3,576,884	\$408,702	\$236,218	\$4,221,804
26	2040	FY2040/2041	\$445,992,090	\$445,992,090	\$3,692,815	\$421,948	\$243,797	\$4,358,560
27	2041	FY2041/2042	\$460,133,377	\$460,133,377	\$3,809,904	\$435,327	\$251,448	\$4,496,679
28	2042	FY2042/2043	\$474,416,077	\$474,416,077	\$3,928,165	\$448,840	\$259,170	\$4,636,175
29	2043	FY2043/2044	\$488,841,603	\$488,841,603	\$4,047,608	\$462,488	\$266,964	\$4,777,060
30	2044	FY2044/2045	\$503,411,385	\$503,411,385	\$4,168,246	\$476,272	\$274,830	\$4,919,349
<b>30 Year TIF Total</b>			<b>\$9,164,093,383</b>	<b>\$8,666,810,337</b>	<b>\$70,973,316</b>	<b>\$8,187,223</b>	<b>\$4,746,647</b>	<b>\$83,907,186</b>
<b>30 Year Average</b>			<b>\$305,469,779</b>	<b>\$288,893,678</b>	<b>\$2,365,777</b>	<b>\$272,907</b>	<b>\$158,222</b>	<b>\$2,796,906</b>

**REVISED EXHIBIT E**  
**STATUTORY REQUIREMENTS AND THRESHOLDS**  
**Portland Downtown TOD TIF Amendment #4 August 3, 2020**

<b>SECTION A.   Acreage Caps</b>		
1. Total <b>municipal</b> acreage;		12,386
2. Acreage of <b>proposed</b> Municipal TIF District;		417.7882
3. <b>Downtown-designation</b> <sup>1</sup> acres in proposed Municipal TIF District;		417.7882
4. <b>Transit-Oriented Development</b> <sup>2</sup> acres in proposed Municipal TIF District;		0
5. <b>Total acreage [=A2-A3-A4]</b> of proposed Municipal TIF District counted <u>toward</u> 2% limit;		0
6. <b>Percentage [=A5÷A1]</b> of total acreage in proposed Municipal TIF District (CANNOT EXCEED 2%).		0
7. <b>Total acreage</b> of all <u>existing/proposed</u> Municipal TIF districts in municipality <b>including</b> Municipal Affordable Housing Development districts: <sup>3</sup> <a href="#">See attached listing.</a>	Existing	274.126
	Proposed	417.7882
	Total:	691.914
<b>30-A § 5223(3) EXEMPTIONS<sup>4</sup></b>		
8. Acreage of an <u>existing/proposed</u> <b>Downtown</b> Municipal TIF district;		417.7882
9. Acreage of all <u>existing/proposed</u> <b>Transit-Oriented Development</b> Municipal TIF districts: <a href="#">Thompson's Point TOD TIF/30 Acres</a>		30
10. 1Acreage of all <u>existing/proposed</u> <b>Community Wind Power</b> Municipal TIF districts: <a href="#">None</a>		0
11. Acreage in all <u>existing/proposed</u> Municipal TIF districts <b>common to</b> <sup>5</sup> Pine Tree Development Zones per 30-A § 5250-I (14)(A) <b>excluding</b> any such acreage also factored in Exemptions 8-10 above: <a href="#">None</a>		0
12. <b>Total acreage [=A7-A8-A9-A10-A11]</b> of all <u>existing/proposed</u> Municipal TIF districts counted toward 5% limit;		240.904
13. <b>Percentage of total acreage [=A12÷A1]</b> of all <u>existing/proposed</u> Municipal TIF districts (CANNOT EXCEED 5%).		1.944%
14. <b>Real property</b> in proposed Municipal TIF District that is:	ACRES	% [=Acres÷A2]
a. A blighted area;		
b. In need of rehabilitation, redevelopment or conservation;		
c. Suitable for commercial or arts district uses.	417.882	100%
<b>TOTAL (except for § 5223 (3) exemptions a., b. OR c. must be at least 25%)</b>		

<sup>1</sup> Before final designation, the Commissioner will seek advice from MDOACF and MDOT per 30-A § 5226(2).

<sup>2</sup> For Transit-Oriented Development (TOD) definitions see 30-A § 5222 sub-§§ 19-24.

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

<sup>4</sup> Downtown/TOD overlap nets single acreage/valuation caps exemption.

<sup>5</sup> PTZ districts approved through December 31, 2008.

**REVISED EXHIBIT E**  
**STATUTORY REQUIREMENTS AND THRESHOLDS**  
 Portland Downtown TOD TIF Amendment #4 August 3, 2020

<b>SECTION B.   Valuation Cap</b>	
1. <b>Total TAXABLE</b> municipal valuation—use most recent April 1;	\$10,507,000,000
2. <b>Taxable Original Assessed Value (OAV)</b> of proposed Municipal TIF District as of March 31 preceding municipal designation—same as April 1 prior to such March 31 – <b>For purposes of this Technical Amendment, the OAV is as of March 31, 2020:</b>	\$965,007,320
3. <b>Taxable OAV of all <u>existing/proposed</u> Municipal TIF districts in municipality <b>excluding</b> Municipal Affordable Housing Development districts:</b> <a href="#">See Attached Listing</a>	Existing    \$163,502,860
	Proposed    \$965,007,320
	Total:    \$1,128,510,180
<b>30-A § 5223(3) EXEMPTIONS</b>	
4. <b>Taxable OAV</b> of an <u>existing/proposed</u> <b>Downtown</b> Municipal TIF district;	\$965,007,320
5. <b>Taxable OAV</b> of all <u>existing/proposed</u> <b>Transit-Oriented Development</b> Municipal TIF districts: <a href="#">Thompson’s Point TOD TIF</a>	\$4,970,470
6. <b>Taxable OAV</b> of all <u>existing/proposed</u> <b>Community Wind Power</b> Municipal TIF districts: <a href="#">None</a>	\$0
7. <b>Taxable OAV</b> of all <u>existing/proposed</u> <b>Single Taxpayer/High Valuation</b> <sup>6</sup> Municipal TIF districts: <a href="#">None</a>	\$0
8. <b>Taxable OAV</b> in all <u>existing/proposed</u> Municipal TIF districts <b>common to</b> Pine Tree Development Zones per 30-A § 5250-I (14)(A) <b>excluding</b> any such OAV also factored in Exemptions 4-7 above: <a href="#">None</a>	0
9. <b>Total taxable OAV [=B3-B4-B5-B6-B7-B8]</b> of all <u>existing/proposed</u> Municipal TIF districts counted toward 5% limit;	\$155,402,860
10. <b>Percentage of total taxable OAV [=B9÷B1]</b> of all <u>existing/proposed</u> Municipal TIF districts (CANNOT EXCEED 5%).	1.47%

COMPLETED BY	
NAME :	Lori Paulette
DATE :	7/8/2020

<sup>6</sup> For this exemption see 30-A §5223(3)(C) sub-§§ 1-4.



**CITY OF PORTLAND**  
**Tax Assessor Office**  
**Christopher Huff, Tax Assessor**

**TAX INCREMENT FINANCING DEVELOPMENT PROGRAM**

**REVISED EXHIBIT F**

**ASSESSOR'S CERTIFICATE OF ORIGINAL ASSESSED VALUE FOR THE  
DOWNTOWN TRANSIT ORIENTED DEVELOPMENT TIF DISTRICT**

The undersigned Tax Assessor for the City of Portland, Maine, does hereby certify pursuant to the provisions of 30-A M.R.S.A. Section 5254 that the taxable Original Assessed Value for the Bayside TIF District as described in the Bayside Redevelopment Tax Increment Financing Program to which this Certificate is included, is as follows:

	<b>OAV as of:</b>	<b>OAV of Taxable Real Property</b>
Original App.	3/31/2014; Tax Year 4/1/2013	\$968,136,850
Removing 83 Middle Street and 160 Newbury Street, and Housekeeping Technical Amendments Reducing OAV	3/31/2021; Tax Year 4/1/2020	-\$3,129,530
<b>Total Revised OAV:</b>		<b>\$965,007,320</b>

**IN WITNESS WHEREOF**, this certificate has been executed as of this \_\_\_\_ day of August, 2020.

Witness:

City Assessor

\_\_\_\_\_  
Christopher Huff