HOUSING & COMMUNITY DEVELOPMENT COMMITTEE
DATE: June 10, 2015
TIME: 5:30 pm – 7:30 pm
LOCATION: **COUNCIL CHAMBERS**, 2nd Floor, City Hall

1. Agenda - June 10, 2015

   Documents: 06.10.2015 AGENDA.PDF

2. Review And Accept Minutes Of Previous Meeting Held On May 13, 2015

   Documents: DRAFT MINUTES FROM 5-13-15 HCDC MEETING.PDF

3. Review And Recommendation To City Council To Authorize Purchase And Sale Agreement For City Purchase Of 250 Canco Road
   a. NOTE: The Committee may go into executive session pursuant to 1 M.R.S.A. 405(6)(C) and (F) and 5 M.R.S.A. 13119-A to provide guidance to staff.

   Documents: 6-4-2015 HCDC AND FC MEMO - PSA AND APPROP FOR 250 CANCO ROAD.PDF

4. Review, Guidance And Possible Recommendation Regarding The Proposal For The Sale And Redevelopment Of City-Owned Property At 65 Hanover/52 Alder Street

   Documents: HCDC MEMO - 65 HANOVER 52 ALDER STREET RFP RESPONSE 6.10.15 FINAL.PDF

5. Review And Recommendation To City Council Regarding An Affordable Housing TIF Request For An Avesta Housing Development At 17 Carleton Street

   Documents: 06.05.15 17 CARLETON STREET AHTIF REQUEST.PDF

6. Review And Recommendation To City Council To Amend The Bayside Tax Increment Financing (TIF) District To Allow For Expanded Use Of Municipal TIF Revenue Funds

   Documents: 6-3-2015 BAYSIDE TIF DISTRICT AMENDMENT MEMO TO HCDC.PDF

7. 2015 HCDC Work Plan For Review And Discussion

   Documents: HCDC 2015 WORK PLAN FOR 06.10.15.PDF

Public Comment will be accepted on action items.
Councilor Kevin Donoghue, Chair
Next Meeting Date: July 8, 2015

Housing & Community Development Committee

Minutes of May 13, 2015 Meeting

A meeting of the Portland City Council's Housing and Community Development Committee (HCDC) was held on Wednesday, May 13, 2015 at 5:30 p.m. in Room 209 on the second floor of Portland City Hall. Present from the HCDC was its Chair Councilor Kevin J. Donoghue, and members Councilors David Brenerman, David A. Marshall, and Nick M. Mavodones. City staff present included Planning and Urban Development Director Jeff Levine, Housing & Community Development Division Director Mary Davis, and Housing Planner Tyler Norod.

Item 1a: Review and accept Minutes from previous meeting held on April 22, 2015.

On motion made and seconded, the Committee voted 4-0 to accept the minutes as published.

Item 1b: Review and accept Minutes from previous meeting held on May 4, 2015.

On motion made and seconded, the Committee voted 4-0 to accept the minutes as published.

Item 2: Review, Discussion and Possible Approval of RFP for the Sale and Development of City-Owned Property located at 157 Brackettt Street.

Mary Davis introduced the potential RFP for the city owned parcel located at 157 Brackett Street in the West End. This item was initially brought before the HCDC this past fall. Since that time there has been community outreach by city staff with the surrounding neighborhood and abutting school. This outreach process resulted in CDBG funding for

improvements towards the Brackett Street pedestrian safety project. A grant of $40,000 in partial funding was made available to help build two crosswalks on Brackett Street.

This RFP is being brought forth in response to a possible development proposal for the property. The site is currently used as a surface parking lot for approximately 24 teacher parking spaces and overnight neighborhood parking. The existing lot is also used for neighborhood parking during snow emergencies. Any development proposal would include a minimum of 24 parking spaces for the Reiche School, overnight neighborhood parking, and snow emergency parking. Some changes have been made to the draft RFP since the last time the HCDC saw the RFP in the fall. Notification was mailed to neighbors within 500 feet of the site on April 28th, 2015.

The item was opened for questions from the Committee.

Councilor Mavodones sought clarification regarding the RFP language that allows for the 24 parking spaces to be provided within one city block of the site. Ms. Davis indicated that the one block provision was not specifically cited in the RFP but staff defined the distance to be within 1,300 feet or approximately a ¼ mile.

Councilor Mavodones asked for confirmation that the RFP will ensure that the RFP will set aside parking for the school and neighborhood in a fashion similar to how the site is used today. Ms. Davis confirmed that the RFP is written in a manner to encourage proposals that offer 24 spaces for school use and after hours or snow emergency neighborhood use.

Councilor Donoghue asked for clarification on how the RFP can be written to best compare the potential offers for purchase price of the land and an offer for currency or land swap. Ms. Davis responded that all proposals must provide land to provide spaces for the school

and neighborhood. Jeff Levine added that staff could add a condition within the RFP's review criteria with some weights/points to help clarify what would be preferred.

Councilor Brenerman asked if a site for potential alternative parking has already been identified. Ms. Davis acknowledged that an alternative parking location has been identified in the proposal that initiated this RFP process.

Councilor Brenerman wanted to know how any new residents parking needs will be served. Councilor Donoghue noted that the project will need to meet zoning requirements including any requirements for parking. Councilor Marshall followed up by asking if there were other options such as fee in lieu of parking that may affect the parking numbers. Mr. Levine mentioned that in addition to the 24 spaces being allocated for the Reiche School and neighborhood's use, staff anticipates parking will be offered specifically for the project's future residents.

Councilor Brenerman expressed concern that street parking in the area is tight. Mr. Levine said that the Councilor's concern is valid and that any project that proceeds in response to the RFP would need to come back for approval.

Councilor Mavodones added that unsafe parking and the derelict structures on Joy Place are additional concerns for the neighborhood. Mr. Levine acknowledged this concern noting that the barn on Joy Place fell down recently and the existing house is in very poor shape. Councilor Mavodones asked for clarification on a scenario in which the parking lot is not sold by the City and any potential future development would need to be built in line with B1 zoning. Mr. Levine confirmed that he believed this to be the case.

Councilor Mavodones asked who would be responsible for managing the lot after hours to make sure that they are not used by future residents of the site. Mr. Levine responded that there should be a parking management plan as part of the proposal for the site.

Councilor Donoghue wondered if there is currently an issue with people not being out in time for Reiche School teachers to use the lot? Can we find a way to clarify that the spaces are not used by future residents of the development site? Mr. Levine responded that these issues would need to be addressed in any proposal through a parking management plan.

Councilor Brenerman asked for confirmation that the site is City owned and asked who would own any other lot created by a response to the RFP. Ms. Davis said that any new lot as part of a land swap in response to the RFP would likely be managed and maintained by the City.

Councilor Brenerman inquired about how many units could reasonably be expected to be built. Ms. Davis responded that staff believes that approximately 24 units could be built on the site.

Councilor Marshall asked if the Reiche School anticipates any growth or the need for additional parking spaces. Ms. Davis replied that initially the school needed 20 spaces and recently increased need to 24. Councilor Marshall recommended that staff check back in with the school noting the high demand for the parking spaces. The Councilor also expressed interest in identifying proactive approaches for snow emergency parking. Mr. Levine again noted that staff would want to review a parking management plan as part of any development proposal. The council would also need to review this plan as part of any proposed project. Ms. Davis added that public services will be involved in the discussions and they will review any proposal for snow related issues.

Councilor Marshall suggested that review also pay attention to how potential proposals might buffer and light the parking lot to minimize any potential impact on abutting properties.

Councilor Donoghue opened the item for public comment.

Nance Parker, a local resident, provided background on the site saying that it used to be used as a fire barn for horses until late 70's. Ms. Parker also wanted to confirm that existing street parking is limited and that the existing lot is used primarily for the neighborhood. Ms. Parker also expressed that the lot gets much more use than 24 spaces. Ms. Parker suggested that the City take a look at the Clark Street parking lot as a site for development instead of the 157 Brackett Street site. Ms. Parker was concerned about safety issues due to increased traffic but reaffirmed that parking is the biggest issue.

Greg Frangoulis, an owner of a local six unit building, said that he agreed with Ms. Parker's comments. Mr. Frangoulis noted that weekly street cleaning exacerbates neighborhood parking issues. Mr. Frangoulis was also concerned about the growing density in the neighborhood. He mentioned that parking during the summer can get crowded as well due to increased tourism.

Todd Alexander, a local resident and developer spoke next. Mr. Alexander expressed his interest in the site and intention to submit a proposal. Mr. Alexander said that his proposal would not only be beneficial to the neighborhood as a housing project but because of other amenities as well. He acknowledged the need for parking and other issues mentioned in the draft RFP such as traffic calming measures, safety issues, and issue related to the dilapidated structure on Joy Place. Mr. Alexander believes that the RFP has been well written and does a good job considering a number of issues important to the neighborhood. Mr. Alexander mentioned two technical concerns that he has with how the RFP is currently drafted. The first concern is related

to the length of the restriction the City hopes to place on any affordable units that would be developed as part of a project. Mr. Alexander requests that the City consider a different requirement for any affordable for-sale units. Mr. Alexander argued that a 90 year land use restriction adds complexity for inexperienced buyers. Instead, Mr. Alexander requested the RFP be amended to limit any affordable housing restrictions for condominiums to 10 years, which would be similar to affordability restrictions established through the State's TIF program. The second concern was in regards to the definition of what is considered affordable. Mr. Alexander proposes that 80% AMI for rental units and 120% AMI for homeownership units should be the standards instead of the 100% AMI currently envisioned in the draft RFP.

Brian Schick, a local resident spoke next. Mr. Schick said that Brackett St has gotten busier over recent years. Mr. Schick appreciates that the RFP is addressing affordability in the neighborhood. Mr. Schick had concerns that any public parking might not be easily visible and then create other unwanted issues. Mr. Schick said that he is not against the project but that these issues need to be considered when evaluating any proposals.

Seeing no further public comment, Councilor Donoghue closed the public comment session and opened the floor to the Council members for comment.

Councilor Donoghue wondered if there were any protections against people who may apply that are low income but asset rich. Mr. Levine said that there are no specific provisions addressing this at the moment but that staff could look into best practices being utilized elsewhere. Ms. Davis followed up by adding that HUD and MHA have restrictions that classify first-time homebuyers as someone who have not owned property within 3 years. This type of provision could help address the Councilor's concern. Ms. Davis added that there is also the

potential for the additional public benefit of the land swap that doesn't happen with all of the City's RFP projects.

Councilor Donoghue asked about how the RFP can best evaluate the benefits of a proposed land swap compared to outright purchase of the land. Mr. Levine responded that staff will add a category under the RFP's scoring criteria to address this issue.

Councilor Madovones asked why the RFP was not consistent with State TIF restrictions limiting affordability for 10 years. The Councilor wondered if a longer restriction could be a burden to potential homeowners. Ms. Davis informed the Councilor that the RFP was drafted with a timeframe more consistent with the other affordability programs that the City utilizes such as HOME funds and CDBG funds. Mr. Levine followed up saying that the RFP doesn't require all the units to be affordable. An applicant could propose 100% affordability or a mix. The City is open to consider all proposals. However, if the City were to raise the AMI to 120% and decrease the affordability restrictions from 90 years there should be higher standards for the proportion of affordable units expected in any proposal.

Councilor Donoghue expressed concern about a possible windfall for buyer who lives in a great neighborhood like the West End but is only restricted for 10 years. Councilor Donoghue inquired about there being some form of scoring associated with affordability within the RFP. Mr. Levine noted that there are currently 30 points out of 100 points devoted to that type of criteria reflecting the City's goals on affordability.

Councilor Marshall would like 50% or more to be affordable since it is City owned. He also supports 120% AMI and a lower number of years that any units would be restricted for.

On a motion made and seconded the draft RFP was to be amended to reflect an income requirement of 120% AMI with a vote of 4-0 occurred passing unanimously.

On a motion made and seconded the draft RFP was to be amended to provide a maximum affordable housing restriction for homeownership of 10 years. Motion was withdrawn after Councilor Donoghue expressed concern that such a short timeframe would create a large windfall for only a small number of people and not maximize the potential public benefits of the project.

Council Marshall asked Mr. Alexander what AMI he would like anticipate proposing if he does indeed respond to this RFP. Mr. Alexander replied that he would likely propose 20-24 homeownership units at approximately 100-120% AMI at initial sale. A restrictive affordable housing covenant would be applied to only 25-30% of the units in the project. Mr. Alexander explained that affordable for-sale is the hardest product to develop.

Councilor Donoghue suggested including a first time homebuyer or asset testing component to the RFP. Councilor Marshall said he would look to staff for guidance on those issues.

On a motion made and seconded the draft RFP was to be amended to encourage a minimum of 30% of the units be reserved as affordable with a vote of 4-0 occurred passing unanimously.

On a motion made and seconded the draft RFP was to be amended to add a preference for first time homebuyers as defined by HUD for the designated affordable units with a vote of 4-0 occurred passing unanimously.

On a motion made and seconded the draft RFP was to be amended to allow for a 30 year affordability restriction for homeownership units with a vote of 4-0 passing unanimously.

Councilor Marshall inquired about how to best design and screen parking and lighting for the lot. Mr. Levine noted that there are city standards that govern the lot and it would ultimately go before planning board for review.

On a motion made and seconded the draft RFP was to be amended to have the site plan go before the planning board for review. A vote of 4-0 occurred passing unanimously.

On a motion made and seconded the draft RFP was to be amended to add language addressing a potential strategy to maximize the site's parking for snow emergency situations. A vote of 4-0 occurred passing unanimously.

On a motion made and seconded the draft RFP was to be amended to add language that future resident parking of the project will be in addition to the 24 parking spaces being set aside for the Reiche School and neighborhood use. A vote of 4-0 occurred passing unanimously.

On a motion made and seconded the draft RFP was to be amended to add language restructuring the criteria for selection points to allow for the comparison of a proposed land swap or outright purchase offer for the City land. A vote of 4-0 occurred passing unanimously.

Item #3: Review of Affordable Housing Tax Increment Financing Program

Ms. Davis began item #3 by introducing the Affordable Housing Tax Increment Financing (TIF) Program as a mechanism in Maine statutes that will help the City improve its neighborhoods. This TIF Program will consider affordability of units up to 120% of AMI. The Program is focused primarily on residential areas instead of business districts. The intent is to improve the areas of the City for affordable housing. In order to qualify, 33% of the housing stock within the district must be affordable. There are a variety of ways to utilize TIF funding including site work, infrastructure, maintenance, debt payments, and remodeling. It is possible to use TIF funding outside of the designated district for certain uses. These uses may include,

but are not limited to bringing water/sewer to the site or improving policing or fire safety for the area. Other possibilities include money for local schools if the project may be providing significant increases in the local youth population. The program can also be used to create a revolving loan fund for other affordable housing projects.

The item was opened for questions from the Committee.

Councilor Donoghue asked if you could leverage the program in gentrifying neighborhoods to fund a TIF. Ms. Davis clarified that this would be difficult as there would need to be an affordable housing project within the appropriate district to make it work. Ms. Davis went on to explain that the TIF Program could not be used to subsidize rents or put money into the existing local housing fund or into the general fund. Ms. Davis noted that Portland, OR has been successful utilizing TIF programs to create affordable housing.

Councilor Donoghue inquired about the best ways to utilize this tool. Ms. Davis responded that larger swaths of land could be a good place to implement a TIF district and could help develop the infrastructure necessary to open up parcels of land for affordable housing. Councilor Donoghue then sought clarification on how this program would differ from other TIFs. Ms. Davis explained that this program would more effectively designate funds to help build affordable housing.

Councilor Brenerman wondered if the program was applicable to the development of single family affordable housing. Ms. Davis confirmed that this was possible.

Councilor Donoghue asked if there is a way to take advantage of the TIF potential to incentivize the development of more affordable housing by creating more certainty for developers. Ms. Davis added that the program would be a means to leverage money more effectively to achieve local goals.

Councilor Marshall expressed that the program seemed like a great tool to improve infrastructure and help the City where investment is needed but currently lacking.

As this item was brought forth to provide information to the Committee and the public, no action was required by the Committee.

Item #4: 2015 HCDC Work Plan for Review and Discussion. a. Discussion regarding the possible addition of 58 Fore Street to the May 27th Agenda.

Councilor Donoghue opened the item by explaining that this was an opportunity for the Committee to discuss the HCDC work plan in general and to specifically discuss adding the 58 Fore Street project to an upcoming session for further review.

Councilor Marshall noted that this is a complicated issue and therefore is an opportunity to further discuss the amendments and have it refined for the full council and limit future unnecessary delays for the project.

Councilor Mavodones did not support adding the 58 Fore Street project to the Committees work plan. The process comes from planning board and if referred to the Committee than they could look at it but recommended not deferring from the existing process.

Councilor Donoghue suggested the idea was to hash out the project's various amendments one more time prior to the next Council hearing.

Jim Brady from the 58 Fore Street project team was present and asked to speak. Mr. Brady reminded the Committee about the timing of the text amendment and unanimous recommendations from the planning board. Mr. Brady emphasized that the loss of time is tough for development projects and he has concerns about the project's continued feasibility if timing becomes an issue.

Councilor Brenerman suggested that the City doesn't want two hearings on the same project.

Councilor Marshall would prefer to do a workshop before June 1st. But can work with staff before council hearing.

Mr. Brady asked to see any potential amendments prior to the Council hearing so that he will be prepared to address any issues or questions that the Council may have.

On motion and made and seconded, the Committee voted 4-0 to adjourn. The meeting was adjourned at 7:42 pm.

Respectfully,

Tyler Norod

Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

TO: Housing and Community Development Committee
Finance Committee

FROM: Greg Mitchell, Economic Development Director

DATE: June 4, 2015

SUBJECT: **Department of Public Services Bayside Relocation Plan –**
- **Recommendation to City Council to Authorize Purchase and Sale Agreement for City to Purchase 250 Canco Road;**
- **Recommendation to City Council to Authorize Appropriation of Funds for Public Services Relocation**

I. SUMMARY OF ISSUE

It has been the policy direction of the City, over a number of years, to relocate the Department of Public Services (DPS) Bayside activities and combine other City Department activities to a single centralized location to support on peninsula City government service delivery. This memorandum outlines an approach to address this City policy.

City owned DPS Bayside occupied properties by use plan include the following:

Property Address/Acreage	City Use	Status
44 Hanover St.	Fleet Services	Active DPS Use
82 Hanover St.	Lower Garage	Active DPS Use
56 Parris St.	Employee Parking	Active DPS Use
55 Portland St.	Administration	Active DPS Use
71 Hanover St.	Satellite Sand/Salt Operation	Site Sold
65 Hanover St./52 Alder St.	Trades/Traffic	Marketed for Sale

City staff recommendation is to proceed with a two phased approach to relocate remaining DPS use out of Bayside, with the exception of the DPS administration and other support activities located at 55 Portland Street, as follows:

PHASE 1 (estimated cost is $4.33 million including property acquisition)
See attached Phased Development Plan and Budget which includes:

- Purchase 250 Canco Road property at $2.7 Million – see attached proposed Purchase and Sale Agreement.

- Acquire portion of JB Brown property shown on the attached plan under a proposed land swap.
- Relocate all DPS operations housed in 82 Hanover Street to 250 Canco Road which frees this property up for sale.
- Relocate the DPS satellite sand/salt shed operation located at 71 Hanover Street to the JB Brown property.
- Shared entrance drive, through 250 Canco Road, to JB Brown property.

PHASE 2 (estimated cost is $8+ Million)

- Requires a community referendum.
- No required property acquisition needed.
- Relocate Fleet Services operations located at 44 Hanover Street to a new addition to 250 Canco Road which frees 44 Hanover Street for sale.

Here is why the phased approach makes sense.

- Acquiring 250 Canco Road and a portion of JB Brown's property is a ***strategic investment*** in creating a 13+ acre City DPS/City Department campus which is centrally located for service delivery to on Peninsula demands. The timing of acquiring 250 Canco Road needs to be made now because of the site is on the market for sale.

- Relocating DPS operations located in 82 Hanover Street frees up one more DPS Bayside property for sale in addition to the City Council approved sale of 71 Hanover (to Bayside Bowl) and the City's announced interest to sell 65 Hanover/52 Alder Street. Selling 82 Hanover Street creates a significant real estate critical mass (combined with the sale of 71 Hanover Street and 65 Hanover/52 Alder Street properties) to attract new private sector investment to this area of Bayside in need of "catalyst" use type projects like the Bayside Bowl/new Squash Center investment.

II. REASON FOR SUBMISSION

Recommendations to the City Council are requested from the Housing and Community Development Committee and Finance Committee to proceed with real estate acquisition and financing options.

III. INTENDED RESULT

The intended result will enable the City to relocate a portion of DPS to a centralized location near the peninsula where a majority of the demand for City governmental services is needed.

IV. COUNCIL GOAL ADDRESSED

It is the goal of the *Bayside Vision 2000 Plan* to relocate Public Services Bayisde operations out of Bayside to support mixed use development.

Promote Economic Development in the City in a manner that provides for increased property values, diversification across industry sectors, and high paying jobs.

V. FINANCIAL IMPACT

An overview of the financial impacts in the form of sources and uses of funds to support Phase 1 are provided below.

Uses		
250 Canco Road	Acquisition Cost	$2.7 Million
JB Brown Property	Acquisition Cost	$0 due to land swap under negotiations.*
Redevelopment Cost for 250 Canco Road and Quarry Road Properties		$1.63 Million
Total Uses:		**$4.33 Million**

*****Negotiations are planned to be presented at the HCDC at a July meeting and City Council in August.

Sources		
Existing Real Estate Sales	$930,000	
New City Debt	$3.4 Million	
Total Sources:		**$4.33 Million**

At this time, City staff is not seeking any action from the HCDC, Finance Committee, and City Council on a community referendum. Decisions to proceed with Phase Two, requiring a community referendum, will be made in the future.

VI. STAFF ANALYSIS

City staff has been working on evaluating real estate and facility options, over a number of years, to accomplish the complete relocation of most or all of Public Service Bayside Department activities combined with other departments to a single centralized location to provide City services on or near the Peninsula where a majority of demand for City governmental services are needed.

<u>250 Canco Road</u>

An overview of 250 Canco Road transaction with comments includes:

Property Location: The property is located in a "central service delivery location" in an industrially zoned property with adjacent industrial users.

Property Size: 5.0966 acres

Building Square Footage/Acres: 63,780 sq. ft. building, on 5.1 acres

Municipal Assessed Value: $3,009,990

Purchase Price: $2,700,000

Market Appraisal: $2,870,000

J.B. Brown Quarry Road Property Land Swap

An overview of Quarry Road transaction with comments includes:

Property to Acquire

Property Location: The property is located in a "central service delivery location" in an industrially zoned property with adjacent industrial users.

Property Size: 4 +/- Acres

Purchase Price: Under negotiation. Expected City and JB Brown property trade with collaborating on providing JB Brown property truck access through 250 Canco Road property with the goal of no funds changing hands.

City Property to Swap

Property Location: 0 Cornell Street, 151A-A-13 (City Tax-Acquired)

Property Size: 3.1 Acres

It is noted that the City Council approved a lease/purchase option for 212 Canco Road (Nelson Small building), which can be exercised as of March 1, 2017. City operations located at 65 Hanover/52 Alder Street are planned to be relocated to 212 Canco Road. The Fire Department is an existing tenant at 212 Canco Road.

VII. RECOMMENDATION AND VOTES

This memorandum outlines recommended City Council Committee and City Council actions required to move forward with the DPS Phased Bayside Relocations Plan.

Recommended votes by Committee include:

Housing and Community Development

Vote to recommend to the City Council that it authorize staff to execute the Purchase and Sale Agreement for the City's purchase of 250 Canco Road, as substantially in the form as attached.

Finance Committee

Vote to recommend to the City Council that it authorize the financial appropriation of existing real estate sale proceeds at $930,000 and new debt authorization in the amount $3.4 Million for a total of $4.33 Million.

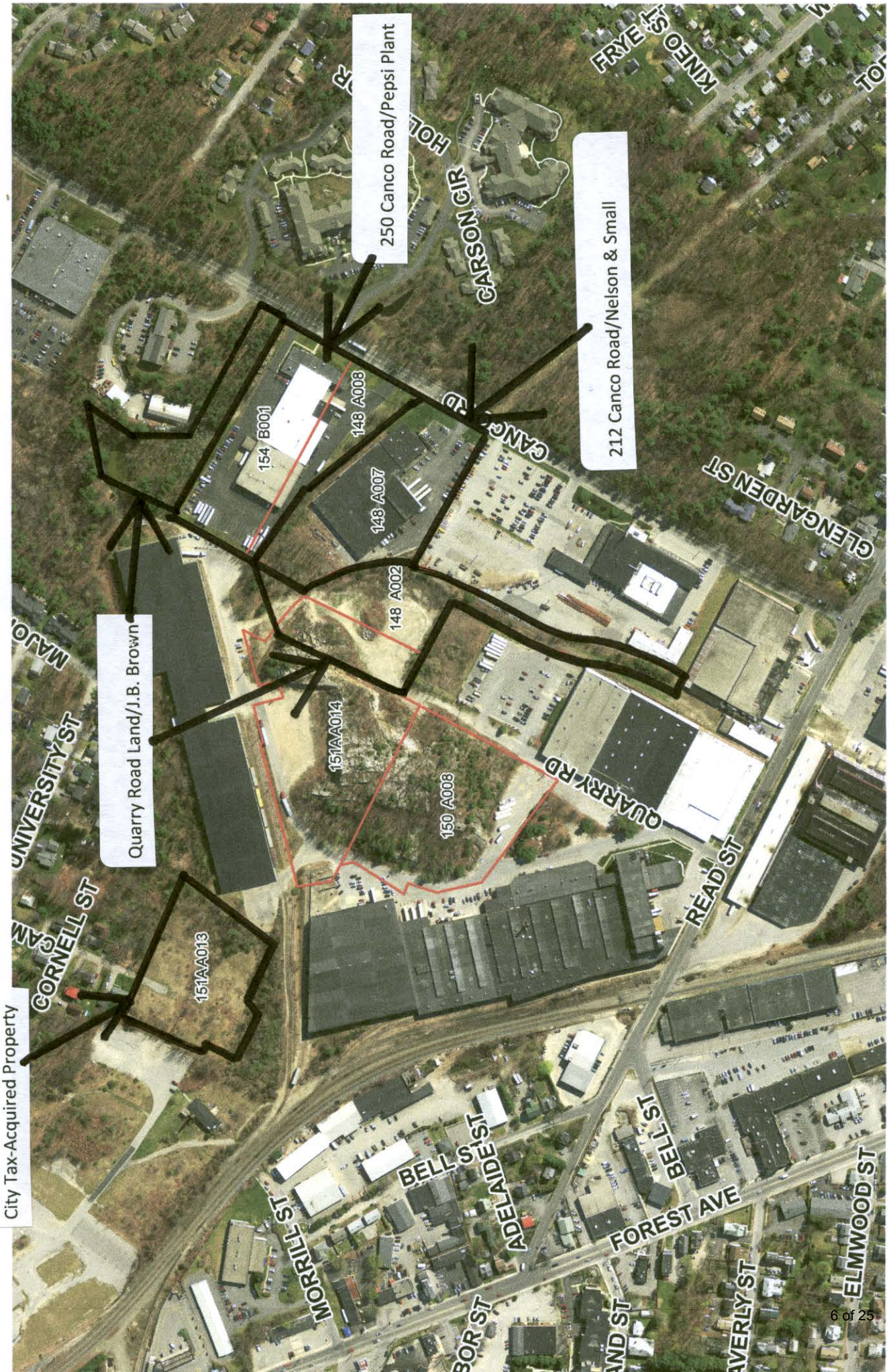
VIII. LIST ATTACHMENTS

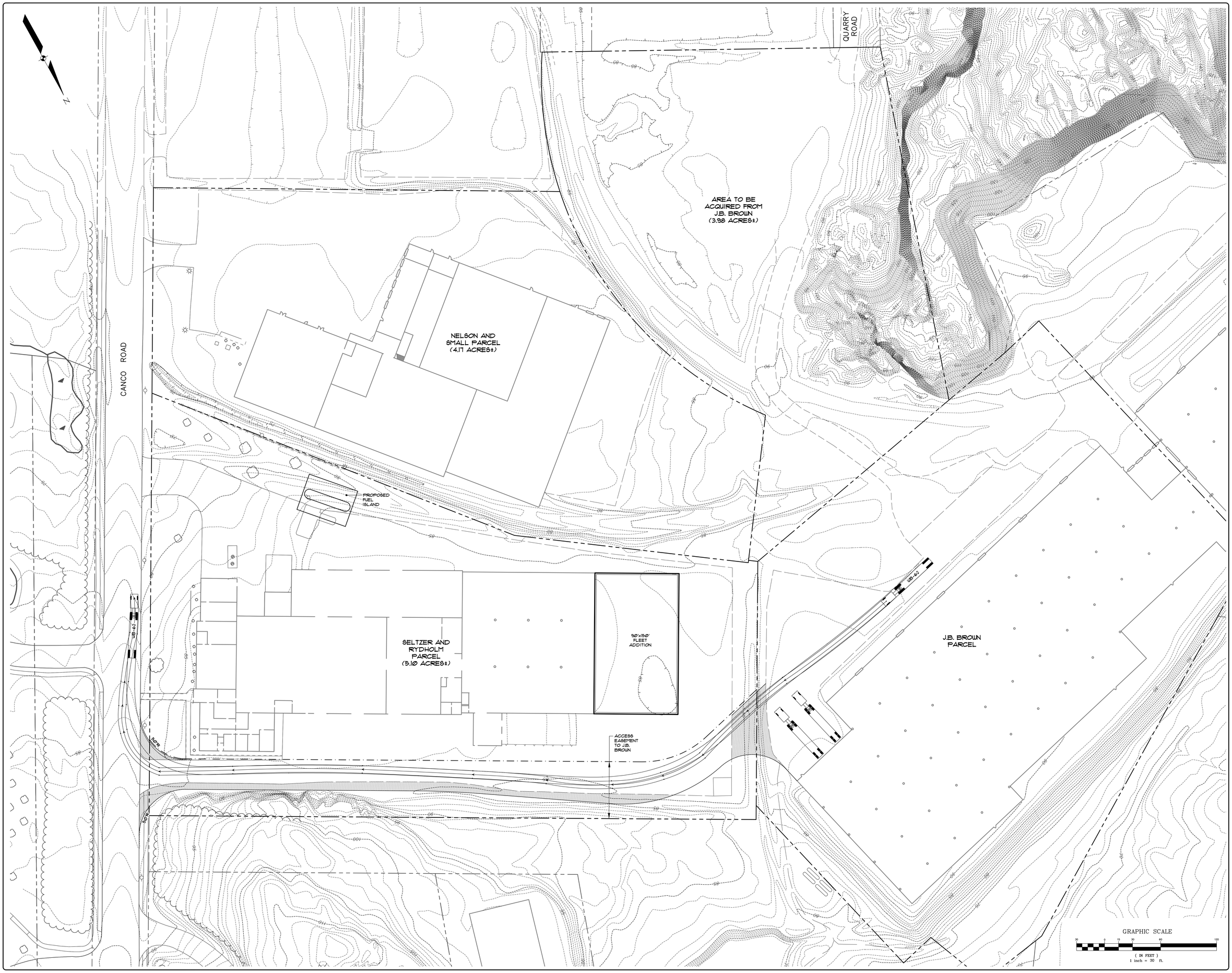
- **A.** Map of DPS Bayside Property
- **B.** Map of Canco/Quarry Road Property
- **C.** Canco/Quarry Road Phased Development Plan
- **D.** Purchase and Sale Agreement for 250 Canco Road

Bayside City Properties

Public Services Main Facilities – Portland St to Kennebec St

ATTACHMENT B





DESIGNED	CHECKED
OAM	OAM

REV.	BY:	DATE:	STATUS:
A	OAM	05-19-15	ISSUED FOR CONCEPT PLAN REVIEW

THIS PLAN SHALL NOT BE MODIFIED WITHOUT WRITTEN PERMISSION FROM SEBAGO TECHNICS, INC. ANY ALTERATIONS, MODIFICATIONS OR CHANGES MADE TO THIS DOCUMENT WITHOUT WRITTEN PERMISSION WILL VOID THE ENGINEER'S SEAL AND WARRANTY TO SEBAGO TECHNICS, INC.

SEBAGO TECHNICS
WWW.SEBAGOTECHNICS.COM
75 John Roberts Rd.
South Portland, ME 04106
Tel: (207) 200-2100
250 Gracelyn Rd.
Lewiston, ME 04240
Tel: (207) 755-2404

CONCEPTUAL SPACE PLAN (SELTZER AND RYDHOLM)

OF:
PORTLAND PUBLIC SERVICE
QUARRY ROAD
PORTLAND, MAINE

FOR:
CITY OF PORTLAND
389 CONGRESS STREET
PORTLAND, ME 04101

PROJECT NO.	SCALE
15056	1"=30'

SHEET 1 OF 1

15056SPC-2006.dwg, TAB:S1

AGREEMENT OF PURCHASE AND SALE

Between

BOTTLING GROUP, LLC

Seller

and

CITY OF PORTLAND

Purchaser

Premises: 250 Canco Road, Portland, Maine

Dated: July ___, 2015

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE ("Agreement") is made and entered into as of July ___, 2015 (the "Effective Date"), between **BOTTLING GROUP, LLC**, a Delaware limited liability company, as seller ("Seller"), and **CITY OF PORTLAND**, a Maine municipality, as purchaser ("Purchaser").

RECITALS

A. Seller is the owner of the Property (hereinafter defined).

B. Seller desires to sell the Property to Purchaser and Purchaser desires to purchase the Property on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller and Purchaser agree as follows: **Purchase and Sale.**

Subject to all of the terms and conditions of this Agreement, Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase and acquire from Seller that certain real property located in the City of Portland, County of Cumberland, in the State of Maine, more particularly described on Exhibit "A" hereto, together with all rights, privileges and easements appurtenant thereto (if any), including, without limitation, any easements, rights-of-way, or other rights appurtenant thereto or used in conjunction therewith, if any (collectively, the "Land"), together with all buildings, improvements, structures and fixtures located therein or thereon (collectively, the "Improvements") now or hereafter located on the Land (the Land and the Improvements are collectively referred to herein as the "Property"). Exhibit A is a copy of the Deed to Seller, which is recorded at Book 21872, Page 312, in the Cumberland County Registry of Deeds.

1. Purchase Price.

The purchase price ("Purchase Price") to be paid by Purchaser for the Property is **TWO MILLION SEVEN HUNDRED THOUSAND and 00/100 DOLLARS ($2,700,000.00)**, payable as follows:

(a) Within two (2) business days after the Effective Date, Purchaser shall deposit with Escrow Agent (hereinafter defined), by wire transfer or by check made payable to Escrow Agent, the sum of **TWENTY-FIVE THOUSAND and 00/100 DOLLARS ($25,000.00)** (the "Deposit"). The Deposit, subject to collection, shall be (a) non-

refundable except as otherwise expressly provided in this Agreement in connection with a termination of this Agreement, and (b) credited to the Purchase Price at Closing (hereinafter defined). If the transaction contemplated by this Agreement fails to close, the Deposit shall be paid to Seller or to Purchaser as provided in this Agreement.

(b) At the Closing, Purchaser shall deliver the balance of the Purchase Price in the amount of **TWO MILLION SIX HUNDRED AND SEVENTY-FIVE THOUSAND and 00/100 DOLLARS ($2,675,000.00)**, less or plus the net debit or credit to Purchaser by reason of any prorations or allocations set forth herein, to Escrow Agent, by certified or cashier's check or, at Escrow Agent's option, by wire transfer of immediately available funds to an account designated by Escrow Agent.

3. Title and Survey.

(a) On or before the last day of the Feasibility Period (as defined in Section 13 below), Purchaser, at Purchaser's expense, shall cause CUMBERLAND TITLE COMPANY [1](in its capacity as title agent and settlement agent, the "Title Company") to issue a title insurance commitment relating to the Property (the "Title Report") and to deliver a copy of same to Seller. Any exceptions to title or other matters shown on the Title Report shall be referred to herein as the "Exceptions". Purchaser may, on or before the last day of the Feasibility Period (the "Title Decision Date"), disapprove by notice to Seller any Exceptions which are unsatisfactory to Purchaser. Purchaser's failure to provide such notice on or before the Title Decision Date shall constitute approval of the Exceptions. Within three (3) business days after Seller's receipt of Purchaser's notice of such disapproval, if any, Seller shall deliver a notice to Purchaser (the "Seller's Title Notice") stating that: (i) Seller has removed such disapproved Exceptions such that title shall be marketable, as well as insurable at standard premium rates or will covenant to do so as of or before Closing, or (ii) Seller will not remove such disapproved Exceptions. If Seller does not remove or covenant to remove the disapproved Exceptions as aforesaid, Purchaser shall have the option, by notice to Seller given within two (2) business days after the date of Seller's Title Notice, to: (i) terminate this Agreement as of the date of Seller's Title Notice (upon which the Deposit shall be returned to Purchaser, together with any interest earned thereon, and neither party shall have any further rights or obligations under this Agreement, other than those expressly provided to survive such termination) or waive its objection to the disapproved Exception(s) in question and proceed to Closing, in which case Seller shall have no obligation to remove any such disapproved Exceptions. Notwithstanding the foregoing, Purchaser's right to receive a return of the Deposit shall be subject to Purchaser providing copies to Seller of all Assessment Reports (as defined below) and returning to Seller all Materials provided to Purchaser, each as a pre-condition to the return of such amount.

[1] Contact is Molly C. Litz, Esq., Staff Attorney, molly@cumberlandtitleme.com, 178 Middle St, Suite 402, Portland, ME 04101, 207.899.4907

(b) The Property shall also be conveyed subject to such state of facts as a current, accurate survey of the Property would disclose as of the last day of the Feasibility Period. The Purchaser may, at its sole expense, cause a survey of the Property to be prepared during the Feasibility Period, and may object to matters shown thereon which are unsatisfactory to Purchaser ("Survey Exceptions"). Following the expiration of the Feasibility Period Purchaser shall have no right to object to any matter shown on any survey of the Property or which a current, accurate survey of the Property would disclose as of the last day of the Feasibility Period (collectively, a "Survey"). Purchaser may, on or before the last day of the Feasibility Period (the "Survey Decision Date"), notify Seller in writing of any Survey Exceptions. Purchaser's failure to provide such notice on or before the Survey Decision Date shall constitute approval of the Survey Exceptions. Within three (3) business days after Seller's receipt of Purchaser's notice of such disapproval, if any, Seller shall deliver a notice to Purchaser (the "Seller's Survey Notice") stating that: (i) Seller has removed such Survey Exceptions or will covenant to do so as of or before Closing, or (ii) Seller will not remove such Survey Exceptions. If Seller does not remove or covenant to remove the Survey Exceptions, Purchaser shall have the option, by notice to Seller given within two (2) business days after the date of Seller's Survey Notice, to: (i) terminate this Agreement as of the date of Seller's Survey Notice (upon which the Deposit shall be returned to Purchaser, together with any interest earned thereon, and neither party shall have any further rights or obligations under this Agreement, other than those expressly provided to survive such termination) or waive its objection to the Survey Exception(s) in question and proceed to Closing, in which case Seller shall have no obligation to remove any such Survey Exceptions. Notwithstanding the foregoing, Purchaser's right to receive a return of the Deposit shall be subject to Purchaser providing copies to Seller of all Assessment Reports (as defined below) and returning to Seller all Materials provided to Purchaser, each as a pre-condition to the return of such amount.

(c) At the Closing, Seller shall convey to Purchaser fee simple title to the Property by a duly executed and acknowledged quitclaim deed with covenant (the "Deed"), subject to (i) the Exceptions and Survey Exceptions not removed or required to be removed by Seller hereunder, and (ii) all laws and governmental regulations and ordinances that affect the Property (collectively, the "Permitted Exceptions"). Notwithstanding anything to the contrary contained herein, the existence of any mortgages, liens or encumbrances other than the Permitted Exceptions shall not be objections to title provided that properly executed instruments in recordable form necessary to satisfy the same are delivered to the Title Company at the Closing. Further, unpaid liens for taxes, water and sewer charges and assessments shall not be objections to title, subject to the provisions of this Agreement pertaining to apportionments.

(d) Acceptance of the Deed by Purchaser shall constitute an acceptance of all of the obligations of Seller hereunder except such as may be expressly stated herein to survive of the delivery of the Deed.

4. Closing.

(a) The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place on a mutually agreed upon business day not later than thirty (30) days following the last day of the Feasibility Period (the "Closing Date") by means of the Title Company's standard escrow closing procedures, **TIME BEING OF THE ESSENCE** with respect to Purchaser's obligation to close title on the Closing Date.

(b) At the Closing, Seller shall deliver to Purchaser the Deed and the Non-Foreign Affidavit attached hereto as Exhibit "B" hereto. In addition, Purchaser and Seller shall each deliver such other instruments, funds and prorations as are reasonably required by Seller to close the transactions contemplated by this Agreement and to consummate the transfer of the Property in accordance with the terms hereof, including, without limitation, any necessary transfer tax forms, title affidavits, bills of sale, assignments of contracts and similar documents.

(c) The following prorations shall be made as of 12:01 a.m. on the day the Closing occurs on the basis of a 365 day year:

(i) Real estate taxes and municipal assessments shall be prorated as of the Closing on the basis of the most recent tax and assessment statements for the Property. If real estate tax and/or assessment prorations are not made on the basis of the current tax year or if supplemental taxes are assessed after the Closing for the period prior to the Closing, the parties shall make any necessary adjustment promptly after the Closing.

(ii) Any other items which are customarily apportioned in commercial real estate closings in Cumberland County, Maine.

5. Representations and Warranties.

(a) Seller represents and warrants to and agrees with Purchaser as follows:

(i) Seller is a limited liability company duly formed and existing and in good standing under the laws of the State of Delaware, and has the power and authority to own the Property and to consummate the transactions contemplated by this Agreement. This Agreement and all instruments, documents and agreements to be executed by Seller in connection herewith are or when delivered will be duly authorized, executed and delivered by Seller.

(ii) The representations and warranties of Seller set forth in Section 5(a) are true and correct as of the date of execution of this Agreement and shall be true and correct as of the Closing.

(b) Purchaser represents and warrants to Seller as follows:

(i) Purchaser is a Maine municipality existing under the laws of the State of Maine, and has the power and authority to purchase and own the property and to consummate the transactions contemplated by this Agreement. This Agreement and all instruments, documents and agreements to be executed by Purchaser in connection herewith are or when delivered will be duly authorized, executed and delivered by Seller.

(ii) The representations and warranties of Purchaser set forth in Section 5(b) are true and correct as of the date of execution of this Agreement and shall be true and correct as of the Closing.

6. Closing Costs.

(a) Seller shall bear the costs of one-half Escrow Agent's fee for settlement services, if any, the cost of Seller's legal counsel, the Brokers' commissions, as more particularly provided in Section 11 below, its portion of any real estate transfer taxes payable in connection with the transfer of the Property, and any additional costs and charges customarily payable by sellers in accordance with common real estate practices in Cumberland County, Maine, except to the extent such costs are Purchaser's express obligation under Section 6(b) below.

(b) Purchaser shall bear the costs of the title search and the title insurance premiums for fee title insurance and any mortgage insurance relating to the Property, the fee for recordation of the Deed and any mortgage or other security instrument, one-half Escrow Agent's fee for settlement services, if any, the cost of Purchaser's legal counsel, accountants and other experts, the cost of any Survey or environmental inspection performed in connection with transfer of the Property, and any additional costs and charges customarily payable by buyers in accordance with common real estate practices in Cumberland County, Maine.

7. "As Is".

Purchaser acknowledges that, subject only to the Assessment to be performed during the Feasibility Period pursuant to Section 13 below, it has inspected the Property and is fully familiar with the physical condition and state of repair of the Land and the Improvements, and that Purchaser is taking the Property, in its "as is" condition as of the Closing Date. In no event shall Seller be liable to Purchaser for any latent or patent defects in the Property or any part thereof, or required to remove any violations which may have been posted with regard to the Property. Purchaser acknowledges that, except as specifically set forth in Section 5 of this Agreement, Seller, its members, officers, agents, employees and representatives and their respective successors and assigns (together, the "Seller Parties") have made no representations or warranties to Purchaser, with respect to the past, present or future condition of all or any portion of the Property. Acceptance of the Deed by Purchaser shall constitute an acceptance of all of the obligations of Seller

hereunder except such as may be expressly stated herein to survive the delivery of the Deed. Purchaser represents and acknowledges that Seller Parties have made no representations, warranties or agreements (and Purchaser has not relied, directly or indirectly, upon any such representations, warranties or agreements), as to (i) the condition of the Property or any Improvements thereon, (ii) the Property's value, utility, fitness, suitability, use, or economic attributes, or (iii) any other matter. Without limiting the generality of the foregoing, Seller makes no representations, warranties, statements or covenants as to the size or configuration of the Land, the Improvements or any part thereof. Accordingly, Purchaser, on behalf of itself and all of its officers, directors, shareholders, employees, representatives and affiliated entities (collectively, the "Releasors") hereby expressly waives and relinquishes any and all rights and remedies Releasors may now or hereafter have against any of the Seller Parties, whether known or unknown, which may arise from or be related to (a) the physical condition, quality, quantity and state of repair of the Property and the operation of the Property, (b) the property information, the Property's compliance or lack of compliance with any federal, state or local laws or regulations, and any past, present or future presence or existence of Hazardous Materials on, under or about the Property or with respect to any past, present or future violation of any rules, regulations or laws, now or hereafter enacted, regulating or governing the use, handling, storage or disposal of Hazardous Materials, including, without limitation, (i) any and all rights and remedies Releasors may now or hereafter have under the Comprehensive Environmental Response Compensation and Liability Act of 1980 ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, and the Toxic Substance Control Act, all as amended, and any similar state, local or federal environmental law, rule or regulation, and (ii) any and all claims, whether known or unknown, now or hereafter existing, with respect to the Property under Section 107 of CERCLA (42 U.S.C.A. §9607). For purposes hereof, the term "Hazardous Materials" shall be deemed to mean any or all of the following: any substance that is toxic, ignitable, reactive or corrosive or that is identified or defined as a hazardous material, hazardous substance, a hazardous waste, a contaminant or a solid waste by any local government, the State of Maine, or the United States government as such identification or definition may be amended from time to time.

8. Inability To Perform.

If Seller shall be unable to perform its obligations under this Agreement for any reason whatsoever other than Seller's willful breach of its obligations under this Agreement, Purchaser's sole and exclusive remedy shall be either to (i) accept such title as Seller is able to convey, without abatement or reduction of the Purchase Price or any credit or allowance on account thereof, or (ii) terminate this Agreement on written notice to Seller, upon which the Deposit shall be returned to Purchaser, and neither party shall have any further rights or obligations under this Agreement, other than those expressly provided to survive such termination.

9. Default.

(a) If Seller shall default in the performance of its obligation to convey the Property to Purchaser in accordance with this Agreement, then Purchaser shall have all rights and remedies available at law or in equity.

(b) If Purchaser shall default in the performance of any of its obligations under this Agreement, Seller shall have all rights and remedies available at law or in equity.

10. Escrow of Deposit.

(a) The Deposit has been or shall be delivered to the Title Company (in its capacity as escrow agent and escrow closer, the "Escrow Agent"), and shall be held by Escrow Agent until the Closing or sooner termination of this Agreement in accordance with the provisions of this Section 10.

(b) Escrow Agent shall promptly place the Deposit into an IOLTA account or accounts pending disbursement in accordance with the terms of this Section 10. At the Closing, the Deposit shall be paid to Seller. If, for any reason, the Closing does not occur and either party makes a written demand upon Escrow Agent for payment of the Deposit, Escrow Agent shall give written notice to the other party of such demand. If Escrow Agent does not receive such written objection from the other party to the proposed payment within ten (10) days after the giving of such notice, Escrow Agent is authorized to make such payment to the requesting party. If Escrow Agent does receive such written objection within such ten (10) day period, or if for any other reason Escrow Agent is uncertain as to its obligations or the rights of the parties hereunder, Escrow Agent shall continue to hold the Deposit until otherwise directed either (i) by written instructions signed by both Seller and Purchaser, or (ii) in accordance with the provisions of a final judgment of a court of competent jurisdiction. In addition, Escrow Agent shall have the right at any time after notice to Seller and Purchaser to deposit the Deposit with the clerk of the court having jurisdiction in the city or in the county in which the Escrow Agent is located. In any such event, Escrow Agent shall give written notice of such deposit to Seller and Purchaser, and upon such deposit, Escrow Agent shall thereby be fully relieved and discharged of its obligations hereunder.

(c) The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience and that Escrow Agent shall not be deemed to be the agent of either of the parties. Seller and Purchaser shall indemnify and hold Escrow Agent harmless from and against any and all claims, liabilities, losses, costs, damages and expenses, including, without limitation, reasonable attorneys' fees, disbursements and court costs incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in willful disregard of this Agreement or involving gross negligence on the part of Escrow Agent. Purchaser's indemnification obligation is made without waiver of Purchaser's rights under the Maine Tort Claim Act, all of Purchaser's rights thereunder being expressly reserved.

(d) Escrow Agent may act upon any writing believed by it in good faith to be genuine and to be signed and presented by the proper person or entity, and shall not be liable in connection with the performance of any duties imposed upon Escrow Agent by the provisions of this Agreement, except for Escrow Agent's own willful default or gross negligence. Escrow Agent shall have no duties or responsibilities except those set forth herein.

11. Broker.

(a) Seller represents and warrants to the Purchaser that Seller has not dealt with any brokers or finders in connection with the transfer of the Property other than NAI The Dunham Group (the "Broker"). Seller shall pay the commission owed to the Broker if, as and when the Closing occurs pursuant to a separate agreement. Seller agrees to indemnify and hold harmless the Purchaser against any loss, liability, damage, cost, claim or expense (including, without limitation, reasonable attorneys' fees, disbursements and court costs) incurred by the Purchaser by reason of the breach by Seller of the foregoing representation.

(b) Purchaser represents and warrants to the Seller that (i) neither Purchaser nor anyone on behalf of Purchaser has dealt with any brokers or finders in connection with the transfer of the Property other than the Broker. Purchaser agrees to indemnify and hold harmless the Seller against any loss, liability, damage, cost, claim or expense (including, without limitation, reasonable attorneys' fees, disbursements and court costs) incurred by the Seller by reason of the breach by Purchaser of any of either of the foregoing representation. The provisions of this Section 11 shall survive the delivery of the Deed.

12. Notices.

For purposes of the payment of any amounts due hereunder and all other notices and communications between the parties, the addresses of Seller and Purchaser shall be as follows:

Seller: Bottling Group, LLC
c/o Pepsi Beverages Company
1 Pepsi Way
Somers, New York 10589-2201
Attn: Cynthia M. Poggiogalle, Director of Real Estate
FAX: (914) 767-1076
Email: cindy.poggiogalle@pepsico.com

with a copy to:

Law Offices of Dale J. Lois, PLLC
2 Jefferson Plaza, Suite 100
Poughkeepsie, New York 12601
FAX: (845) 473-2200
Email: dale@levinelevinelaw.com

Purchaser: Michael Sauschuck, Acting City Manager
Portland City Hall
389 Congress St.
Portland, Maine 04101
FAX: (207) 874-8669
Email: mjs@portlandmaine.gov

with a copy to:

Danielle West-Chuhta, Esq.
Corporation Counsel
City Hall
389 Congress St
Portland, ME 04101
FAX (207) 74-8497
Email: DWCHUHTA@portlandmaine.gov

Any notices and other communications to be delivered by either party to the other pursuant to this Agreement shall be in writing and shall be deemed delivered as follows, except as otherwise specifically provided in this Agreement: (a) when hand delivered or telecopied (provided that telecopied notices must be confirmed within any applicable time period plus two (2) days by one of the following methods of notice); (b) one (1) business day after mailing by Federal Express or other overnight courier service; or (c) three (3) business days after deposit in the United States mail by registered or certified mail, postage prepaid, return receipt requested, addressed to the party to be charged with notice at the above-recited address or the above-recited telecopier number or such other address or telecopier number as either party from time to time may designate by notice delivered to the other; provided, however, that no notice of change of address or telecopier number shall be deemed given until received by the party to be notified. Except as otherwise specifically provided herein, in the computation of any period of time which shall be required or permitted hereunder or under any law for any notice or other communication or for the performance of any term, condition, covenant or obligation, the day from which such period runs shall be excluded and the last day of such period shall be included unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.

13. Feasibility Period.

(a) Subject to the terms of Sections 13(c)- 13(e), from the Effective Date to and including the date which is forty-five (45) days after the Effective Date (the "Feasibility Period"), Purchaser, and its licensed (where applicable) and insured consultants (collectively, the "Consultants") shall have the right to conduct due diligence on the Property (the "Assessment"), which shall include, without limitation, the right to enter onto the Property to conduct such tests, inspections and assessments as the Purchaser may desire of the Property at Purchaser's sole cost and expense. In its capacity as Purchaser, in no event shall Purchaser have the right to request a change the zoning status of the Property or enter into any agreement or restriction which would be binding upon, encumber or restrict Seller or the Property prior to Closing. This provision shall not be binding on the City of Portland to its boards as a municipality or its board, respectively, to change the zoning status of the Property.

(b) **Expiration of Feasibility Period**. If the Assessment reveals any condition on, in, under or regarding the Property which is unsatisfactory to Purchaser, Purchaser shall have the right, subject as hereinafter provided, to terminate this Agreement by giving written notice to that effect to Seller and Escrow Agent on or before 5:00 p.m. (in the time zone in which the Escrow Agent is located) on the date of expiration of the Feasibility Period. If Purchaser exercises such right, this Agreement shall terminate and be of no further force and effect, subject to and except for Purchaser's liability pursuant to Section 13(d) and any other provision of this Agreement which survives such termination, and Escrow Agent shall forthwith return the Deposit to Purchaser (subject to Purchaser's obligation under Section 13(e)(ii) to provide copies to Seller of all Assessment Reports (as defined below) and to return to Seller all Materials provided to Purchaser, each as a pre-condition to the return of such amount). If Purchaser fails to provide Seller with written notice of termination prior to the expiration of the Feasibility Period in strict accordance with the notice provisions of this Agreement, Purchaser's right to terminate under this Section 13(b) shall be permanently waived and this Agreement shall remain in full force and effect, the Deposit shall be non-refundable, and Purchaser's obligation to purchase the Property shall be non-contingent. For purposes of this Agreement, "Assessment Reports" means any reports, studies or other information prepared or compiled for Purchaser by any Consultant in connection with Purchaser's Assessment of the Property.

(c) **Conduct of Investigation**. Purchaser shall not permit any mechanic's or materialmen's liens or any other liens to attach to the Property by reason of the performance of any work or the purchase of any materials by Purchaser or any other party in connection with the Assessment conducted by or for Purchaser. Purchaser shall give notice to Seller a reasonable time prior to entry onto the Property and shall permit Seller to have a representative present during each entry onto the Property in connection with the Assessment. Purchaser shall cause the Consultants to conduct the Assessment in such a manner as to avoid any damage or disturbance to the Property. In the event any such damage or disturbance is created by Purchaser or a Consultant, Purchaser agrees to restore and repair same at Purchaser's sole cost and expense. All information made available by Seller to Purchaser in accordance with this Agreement or obtained by Purchaser in the course of its Assessment shall be treated as confidential information by both Seller and Purchaser, and, prior to the purchase of the Property by Purchaser, Purchaser shall use its best efforts to prevent the Consultants from divulging such information to any unrelated third parties except as reasonably necessary to third parties engaged by Purchaser for

the limited purpose of analyzing and investigating such information for the purpose of consummating the transaction contemplated by this Agreement. The provisions of this Section 13(c) shall survive the termination of this Agreement, and if not so terminated shall survive (except for the confidentiality provisions of this Section 13(c) as related to Purchaser) the Closing and delivery of the Deed to Purchaser.

(d) **Purchaser Indemnification.**

(i) Purchaser shall reimburse Seller for any actual losses for any and all damages, losses, demands, costs and expenses (including reasonable attorneys' fees, including the cost of in-house counsel and appeals) (collectively, "Losses") arising from or related to Purchaser's or any Consultant's entry onto the Property, and the Assessment or other matters performed by Purchaser with respect to the Property during the Feasibility Period or otherwise.

(ii) Notwithstanding anything in this Agreement to the contrary, Seller shall have the right, without limitation, to disapprove any and all aspects of the Assessment (including, without limitation, a Phase II environmental study of the Property) that in Seller's reasonable judgment could result in any injury to the Property or breach of any contract, or expose Seller to any Losses or violation of applicable law, or otherwise adversely affect the Property or Seller's interest therein. No consent by the Seller to any such activity shall be deemed to constitute a waiver by Seller or assumption of liability or risk by Seller. Purchaser hereby agrees to restore, at Purchaser's sole cost and expense, the Property to the same condition existing immediately prior to Purchaser's exercise of its rights pursuant to this Section 13. Purchaser shall cause all Consultants to maintain (a) casualty insurance and comprehensive public liability insurance with coverages of not less than $1,000,000.00 for injury or death to any one person and $3,000,000.00 for injury or death to more than one person and $500,000.00 with respect to property damage, by water or otherwise, and (b) worker's compensation insurance for all of their respective employees in accordance with the law of the state in which the Property is located.

(e) **Property Materials.**

(i) Not later than five (5) business days after the Effective Date, and subject to Section 13(e)(ii), Seller agrees to provide the following to Purchaser: Phase _ Environmental Site Assessment dated _____ prepared by _____ (the "Materials").

(ii) The Materials are not, and shall not be, certified to Purchaser by any party, and are provided to Purchaser for informational purposes only. In providing the Materials to Purchaser, Seller makes no representation or warranty, express, written, oral, statutory, or implied, and all such representations and warranties are hereby expressly excluded and disclaimed. The above Materials, and any further Materials provided by Seller to Purchaser under the terms of this Agreement are for informational purposes only and, together with all Assessment Reports, shall be returned by Purchaser to Seller as a condition to return of the Deposit to Purchaser (if Purchaser is otherwise entitled to such Deposit pursuant to the terms of this Agreement) if this Agreement is terminated for any reason. Purchaser recognizes and agrees that the Materials and other documents and information delivered or made available by Seller

pursuant to this Agreement may not be complete or constitute all of such documents which are in Seller's possession or control. Purchaser will not rely on such Materials or other documents as being a complete and/or accurate source of information with respect to the Property, and will instead in all instances rely exclusively on its own Assessment and Consultants with respect to all matters which it deems relevant to its decision to acquire, own and operate the Property.

(iii) The provisions of this Section 13(e) shall survive the Closing and delivery of the Deed to Purchaser.

14. Risk of Loss or Casualty.

(a) **Major Damage.** In the event that the Property is damaged or destroyed by fire or other casualty prior to Closing, and the cost of repair is more than $50,000, then Seller shall have no obligation to repair such damage or destruction and shall notify Purchaser in writing of such damage or destruction (the "Damage Notice"). Within 10 days after Purchaser's receipt of the Damage Notice, Purchaser may elect at its option to terminate this Agreement by delivering written notice to Seller, and if Purchaser so terminates this Agreement shall recover the Deposit hereunder (subject to Purchaser's obligation to provide copies of all Assessment Reports and return all Materials to Purchaser as a pre-condition to the return of the Deposit). In the event Purchaser fails to terminate this Agreement within the foregoing 10-day period, this transaction shall be closed in accordance with the terms of this Agreement for the full Purchase Price notwithstanding any such damage or destruction and Purchaser shall receive an assignment of all insurance proceeds pertaining thereto at Closing.

(b) **Minor Damage.** In the event that the Property is damaged or destroyed by fire or other casualty prior to the Closing, and the cost of repair is less than $50,000, this transaction shall be closed in accordance with the terms of this Agreement, notwithstanding the damage or destruction; provided, however, Seller shall make such repairs to the extent of any recovery from insurance carried on the Property if they can be reasonably effected before the Closing. Subject to Section 14(c), if Seller is unable to effect such repairs, then Purchaser shall receive an assignment of all insurance proceeds pertaining thereto at Closing.

(c) **Repairs.** To the extent that Seller elects to commence any repair, replacement or restoration of the Property prior to Closing, then Seller shall be entitled to receive and apply available insurance proceeds to any portion of such repair, replacement or restoration completed or installed prior to Closing, with Purchaser being responsible for completion of such repair, replacement or restoration after Closing from the balance of any available insurance proceeds. The provisions of this Section 14(c) shall survive the Closing and delivery of the Deed to Purchaser.

15. Eminent Domain.

In the event that, at the time of Closing, any material part of the Property is (or previously has been) acquired, or is about to be acquired, by any governmental agency by the powers of eminent domain or transfer in lieu thereof (or in the event that at such time there is any notice of any such acquisition or intent to acquire by any such governmental agency), Purchaser shall have the right, at Purchaser's option, to terminate this Agreement by giving written notice

within 10 days after Purchaser's receipt from Seller of notice of the occurrence of such event, and if Purchaser so terminates this Agreement shall recover the Deposit hereunder (subject to Purchaser's obligation to provide copies of all Assessment Reports and return all Materials to Purchaser as a pre-condition to the return of the Deposit). If Purchaser fails to terminate this Agreement within such 10-day period, this transaction shall be closed in accordance with the terms of this Agreement for the full Purchase Price and Purchaser shall receive the full benefit of any condemnation award. It is expressly agreed between the parties hereto that this Section shall in no way apply to customary dedications for public purposes which may be necessary for the development of the Property.

16. General Provisions.

(a) This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument. Neither Seller nor Purchaser shall have any right, duty or obligation under this Agreement unless and until this Agreement or counterparts hereof have been executed and delivered by both Seller and Purchaser.

(b) This Agreement contains the entire agreement between the parties respecting the subject matter of this Agreement and supersedes all prior understandings and agreements, whether oral or in writing, between the parties with respect to the subject matter of this Agreement.

(c) This Agreement shall be governed by the laws of the State of Maine.

(d) If any term, covenant, condition or provision of this Agreement, or the application thereof to any person or circumstance, shall to any extent be held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, covenants, conditions or provisions of this Agreement, or the application thereof to any other person or circumstance, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby.

(e) The waiver by one party of the performance of any covenant or condition under this Agreement shall not invalidate this Agreement nor shall it be considered a waiver by the waiving party of any other covenant or condition under this Agreement. The waiver by either or both parties of the time for performing any act under this Agreement shall not constitute a waiver of the time for performing any other act or an identical act required to be performed at a later time.

(f) Time shall be of the essence as to all dates and times of performance under this Agreement.

(g) Purchaser shall not assign its rights or delegate its duties or obligations hereunder, except to an entity owned or controlled by Purchaser. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties to this Agreement.

(h) In the event of any litigation involving the parties to this Agreement to enforce any provision of this Agreement, to enforce any remedy available upon default under this Agreement, or seeking a declaration of the rights of either party under this Agreement, the prevailing party shall be entitled to recover from the other such attorneys' fees and costs as may be reasonably incurred, including the costs of reasonable investigation, preparation and professional or expert consultation, by reason of such litigation.

(i) Each party has received independent legal advice from its attorneys with respect to the advisability of executing this Agreement and the meaning of the provisions hereof. The provisions of this Agreement shall be construed as to their fair meaning, and not for or against any party based upon any attribution to such party as the source of the language in question. Headings used in this Agreement are for convenience of reference only and shall not be used in construing this Agreement.

(j) Purchaser represents, warrants and covenants that neither Purchaser nor any of its partners, officers, directors, members or shareholders (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury (***"OFAC"***) pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (***"Order"***) and all applicable provisions of Title III of the USA Patriot Act (Public Law No. 107-56 (October 26, 2001)); (ii) is listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (iii) is listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State, (iv) is listed on any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (v) is listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to the Order, the rules and regulations of OFAC (including without limitation the Trading with the Enemy Act, 50 U.S.C. App. 1-44; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06; the unrepealed provision of the Iraq Sanctions Act, Publ. L. No. 101-513; the United Nations Participation Act, 22 U.S.C. § 2349 as-9; The Cuban Democracy Act, 22 U.S.C. §§ 60-01-10; The Cuban Liberty and Democratic Solidarity Act, 18 U.S.C. §§ 2332d and 233; and The Foreign Narcotic Kingpin Designation Act, Publ. L. No. 106-120 and 107-108, all as may be amended from time to time); or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the ***"Orders"***); (vi) is engaged in activities prohibited in the Orders; or (vii) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.).

(k) Seller and Purchaser each expressly acknowledge and agree that the transactions contemplated by this Agreement and the terms, conditions, and negotiations concerning the same will be held in the strictest confidence by each of them until Closing and

will not be disclosed by either of them to any party outside their respective organizations, except to their respective legal counsel, investors, lenders, accountants and consultants, and except and only to the extent that such disclosure may be necessary for their respective performances hereunder. Nothing contained in this Section will preclude or limit either party to this Agreement from disclosing or accessing any information otherwise deemed confidential under this Section (i) which is, at the time of such disclosure, a part of the public domain through no violation or breach of the confidentiality provisions contained herein, (ii) in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or any filings with governmental authorities required by reason of the transactions provided for herein pursuant to an opinion of counsel or (iii) in connection with Purchaser obtaining due diligence information.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

SELLER: BOTTLING GROUP, LLC

By: _____
Name: Cynthia M. Poggiogalle
Its: Director of Real Estate
Date Signed: April/May __, 2015

PURCHASER: **CITY OF PORTLAND**

By: _____
Name: Michael Sauschuck
Its: Acting City Manager
Date Signed:
May __, 2015

AGREED TO AND ACCEPTED:

ESCROW AGENT: Cumberland Title Company

By: _____
Name:
Its:
Date Signed:_____

Exhibit "A"

Legal Description of Land

[Deed recorded at Book 21872, Page 312, in the Cumberland County Registry of Deeds]

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Exhibit "B"

Non-Foreign Affidavit

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by the transferor, the undersigned hereby certifies the following on behalf of the transferor named below:

1. The transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2. The transferor's U.S. employer identification number is _____.

3. The transferor's office address is c/o Pepsi Beverages Company, 1 Pepsi Way, Somers, New York 10589-2201.

The transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of the transferor.

transferor*	**name of person signing***	**signature**	**date**

* PRINT OR TYPE

The transferee must retain this certificate until the end of the fifth taxable year following the taxable year in which the transfer takes place and make it available to the Internal Revenue Service when requested.

MEMORANDUM

TO: Councilor Donoghue, Chair
Members of the Housing and Community Development Committee

FROM: Mary Davis, Division Director, Housing & Community Development
Tyler Norod, Housing Planner

DATE: June 6, 2015

SUBJECT: Housing Development RFP – Review of Proposals
65 Hanover Street / 52 Alder Street

At the HCDC meeting on February 11, 2015 a RFP for housing development was approved for this site. The RFP went out to the public on March 23, 2015. On May 7, 2015, one proposal was received. A review committee of city staff met on June 2, 2015 to review the proposal. The review committee consisted of: Jeff Levine, Planning and Urban Development Department Director; Greg Mitchell, Economic Development Director; Mary Davis, Housing and Community Development Division Director; Katherine Earley, Public Services Engineering Services Manager; Tyler Norod, Housing Planner, and Rick Knowland, Senior Planner. The review committee analyzed the proposal according to the selection criteria stated in the RFP. The selection criteria and review committee comments are noted below.

Avesta Housing's Proposal:

Avesta Housing (Avesta) submitted the only response to the RFP for the 65 Hanover/52 Alder Street site. The site is owned by the City of Portland and currently in use as part of the Department of Public Services (DPS) Bayside campus. Avesta's proposal consisted of a two phase project in which the land is transferred at no cost to help support the project's level of affordability. Phase I consists of approximately 40 units of affordable rental housing anticipated to serve mostly residents earning up to 50% to 60% of the area mean income (AMI). Phase I would also have the potential for up to 13 market rate rental units. The market rate units would provide diversification and additional stabilization for the project. Phase I would likely require the use of Affordable Housing TIF funds to enable the financial feasibility of the inclusion of the market rate units. By providing a significant portion of the development at a lower AMI the project will be eligible to pursue Low Income Housing Tax Credit (LIHTC) funding to help cover the costs associated with the demolition of the existing buildings and remediation of the contamination on

site. The cleanup of the environmental contamination is estimated to cost approximately $147,000.

Phase II will consist of approximately 20 two- and three-bedroom condominiums priced from $235,000 - $278,000 that will be targeted to buyers at 100% of AMI and below. Avesta believes that a market gap currently exists for high quality, energy-efficient homes in this price range which will allow the project to attract significant interest from future homeowners. Avesta suggests that the development of a high quality mixed-income rental property in Phase I will help stabilize the area for future housing development and be better positioned to attract homeowners interested in contributing to the areas growth.

Avesta may use multiple below-market resources as needed to fill potential gaps between the true cost of the home and the debt service ratio that buyers can afford. Affordability covenants and deed restrictions will be utilized to ensure compliance with the City of Portland's 90 year affordability requirement and other potential restrictions imposed by various funding services such as LIHTC and the Federal Home Loan Bank (FHLB).

The project will utilize car sharing, a fee-in-lieu-of-parking for 14 spaces, and also request an allowable reduction in parking that is typical of other affordable development projects controlled by Avesta. Phase I will provide 10 parking spaces and one car share to serve the building's residents. Based on Avesta's experience the project will require a parking ratio of 0.70 and would like to pay $91,000 into the Peninsula's Fee-in-lieu-of-parking Fund for the remaining 14 spaces. At full build out the project will have 31 total parking spaces devoted to both Phase I and II.

The developer will be seeking an Affordable Housing TIF for this project and has requested that the site be transferred at no cost to assist in the creation of affordable units. Using the City's combined tax assessed value for these properties ($796,930) as well as the Affordable Housing TIF revenue to be returned to the developer ($555,000), the City investment in this project has been calculated at:

City Investment/unit $22,532 City Investment/sq ft $22

<u>Staff Recommendation</u>

As you may recall, the RFP addressed several criteria for any proposal including but not limited to the use of funds, the leveraging of other public and private resources,

terms of affordability, design compatibility, readiness, financial feasibility, development experience, management capacity, and unit mix.

The review committee raised concerns regarding the two phase development approach proposed by the developer. Access to affordable homeownership is an important priority for Portland. The review committee was concerned that the phased approach increases the chance that the homeownership component may not be developed. In its proposal, Avesta asserts that the phasing is necessary in order to help stabilize the neighborhood and make the area more attractive to potential homebuyers. The review committee agreed and therefore suggests that more time is needed to codify the overall plans for the remaining DPS parcels to help provide a better vision for the neighborhood and more certainty for future development and buyers within the immediate area.

A delay in approval of Avesta's proposal would be in line with discussions with the City's consultant, Bluestone Planning Group (BPG), who had suggested that it may be difficult to build homeownership in the current market. In conversations with BPG it was suggested that the market for homeownership could be strengthened if the strategy and timeline for disposition of the remaining DPS parcels were clearly defined. The City is still in the process of identifying an exact strategy for DPS to move its operations from the Bayside neighborhood and plans for future development. It may be prudent and helpful to future development, particularly homeownership, to simply delay any approvals until there is more certainty and stability within the area.

As a result of the review committee's discussion on June 2, staff contacted Avesta to obtain better clarity regarding the possibility of eliminating the projects phasing or the developments ability to guarantee the homeownership component would remain part of the project. Given the deadline for completing the packet for the HCDC, staff was unable to include responses from Avesta in this memo.

At this time, staff is recommending two options for HCDC consideration.

(1). Delay approval of the proposal until key issues, such as the two phase approach can be resolved.
(2). Reject the proposal and re-issue the RFP at a later date when greater clarity regarding the future of the DPS Bayside campus can be provided.

City of Portland
65 Hanover Street and 52 Alder Street
RFP # 7215

Submitted by:

Avesta Housing Development Corporation
307 Cumberland Avenue
Portland, Maine 04101

1. Project Summary

Avesta Housing Development Corporation is excited to submit this proposal in response to the City of Portland's RFP #7215 for the Development of Affordable Housing. This proposal reflects our commitment to developing affordable housing in Greater Portland for over 40 years and builds on efforts to transform this part of Portland from its post-industrial heritage into a diverse and vibrant urban neighborhood.

Cornerstone to this vision is ensuring the people who work in this community are able to afford to live on the Portland Peninsula. In accordance with the city's New Vision for Bayside, Avesta Housing plans to maximize this site under the current zoning by providing an additional 65 units of affordable housing to serve a diverse group of people. Avesta has given careful consideration to the existing conditions of the site and neighborhood to shape this phased development proposal.

Phase 1 will provide 40 units of affordable rental housing largely serving residents from 50% to 60% of area median income, with a recommendation to include up to 13 market rate units for additional diversification and economic stabilization. The market rate units do not enhance the financial performance of the project and all units could be affordable; however, we believe having a diversity of housing prices reflects sentiments shared by the larger Bayside Neighborhood. A request for an Affordable Housing TIF is included in this proposal which enables the mixed income scenario to be financially feasible. The development of mixed-income rental housing provides workforce housing and also allows Avesta to obtain the required financial resources for the redevelopment of this site. By leveraging Low Income Housing Tax Credits (LIHTC), Avesta is able to raise a sizeable portion of the potential capital required for the demolition of the existing buildings and the environmental cleanup required on this brownfields site. In addition, Avesta believes the development of a high-quality mixed-income rental property provides a strong foundation for the second phase of the project, which consists of homeownership opportunities.

Once the site has been stabilized and invigorated with new housing and residents, the neighborhood will be well-positioned to attract homeowners interested in contributing to the area's growth. Phase 2 will consist of 20 two- and three-bedroom condominiums priced from $235,000-$278,000 that will serve individuals 100% of AMI or below. Market research indicates a dearth of high-quality, energy- efficient homes in this price range, and prospective homebuyers will see this site as an opportunity to take that next step to homeownership. For some of the residents living in the rental housing at 65 Hanover, 52 Alder will be a logical next step. Avesta will utilize our NeighborWorks HomeOwnership Center to provide additional resources such as credit counseling, pre-purchase home buyer education, and down payment assistance to prospective buyers. Although homeownership at 52 Alder will be available to anyone meeting the income requirements, as part of our marketing plan we will utilize our existing network of Portland renter households to attract and assist those who are ready to make the transition to homeownership. We are excited to provide this opportunity to allow residents who are ready and interested to reap the benefits of homeownership, including additional autonomy and equity building.

Avesta may utilize multiple below-market resources as needed to fill potential gaps between the true cost of the home and the debt service ratio that buyers can afford. Affordability covenants and deed restrictions will be utilized to ensure compliance with the City of Portland's 90 year affordability requirement and other restrictions imposed by the funding sources such as LIHTC and the Federal Home Loan Bank (FHLB).

In 2012 Avesta successfully completed the Adam's School Condominiums on Portland's West End. Similar to the proposed project the site was a brownfield site owned by the City of Portland. Our completion of Adam's School Condominiums demonstrates our ability to navigate the multitude of challenges involved with developing a contaminated site. Furthermore our experience working with the Adam's School Condominium owners provides invaluable insight into the marketing, sales and management required of an affordable home ownership project.

The Architect and Developer will utilize their extensive experience working with neighborhood groups and the Portland Planning Board to design a project that will complement existing structures while incorporating design concepts to provide full accessibility and energy efficiency. The design will promote an active street frontage to invite interaction with the community. The design proposes the closing of Lancaster Street to automobiles between Hanover and Alder Streets to create a pedestrian friendly space. A combination of cobblestone pavers, sidewalks lined with trees and benches will provide a reprieve from automobiles on this narrow passageway. Parking will be behind the buildings with an entrance on Alder Street. We will be utilizing a car share, a fee-in-lieu–of-parking for five14 spaces, and also a request for an allowable reduction in parking that is typical of our affordable housing developments and congruent with larger discussions to deemphasize the automobile. Additional plantings will be provided on Alder Street to screen parking from the street view. Incentives will be provided to encourage alternate transportation by providing bike racks and bike rooms. The scale of the building will be commensurate with supporting architecture blending in both mass and height to nearby buildings. Avesta proposes two buildings varying in height from 3 to 4 stories with stepping facades to create depth and interest. An elevated glass bridge will connect the buildings and create a courtyard space beneath. The glass connection will also introduce permeability of the larger structure. The development will feature a super-insulated building envelope and systems that meet or exceed Portland's Green Building Codes. In fact, several of our new projects nearby, including Pearl Place, 409 Cumberland and Oak Street Lofts incorporate numerous green building standards and certifications, including solar arrays and building envelope systems, which reduce long-term energy consumption and the corresponding operating costs.

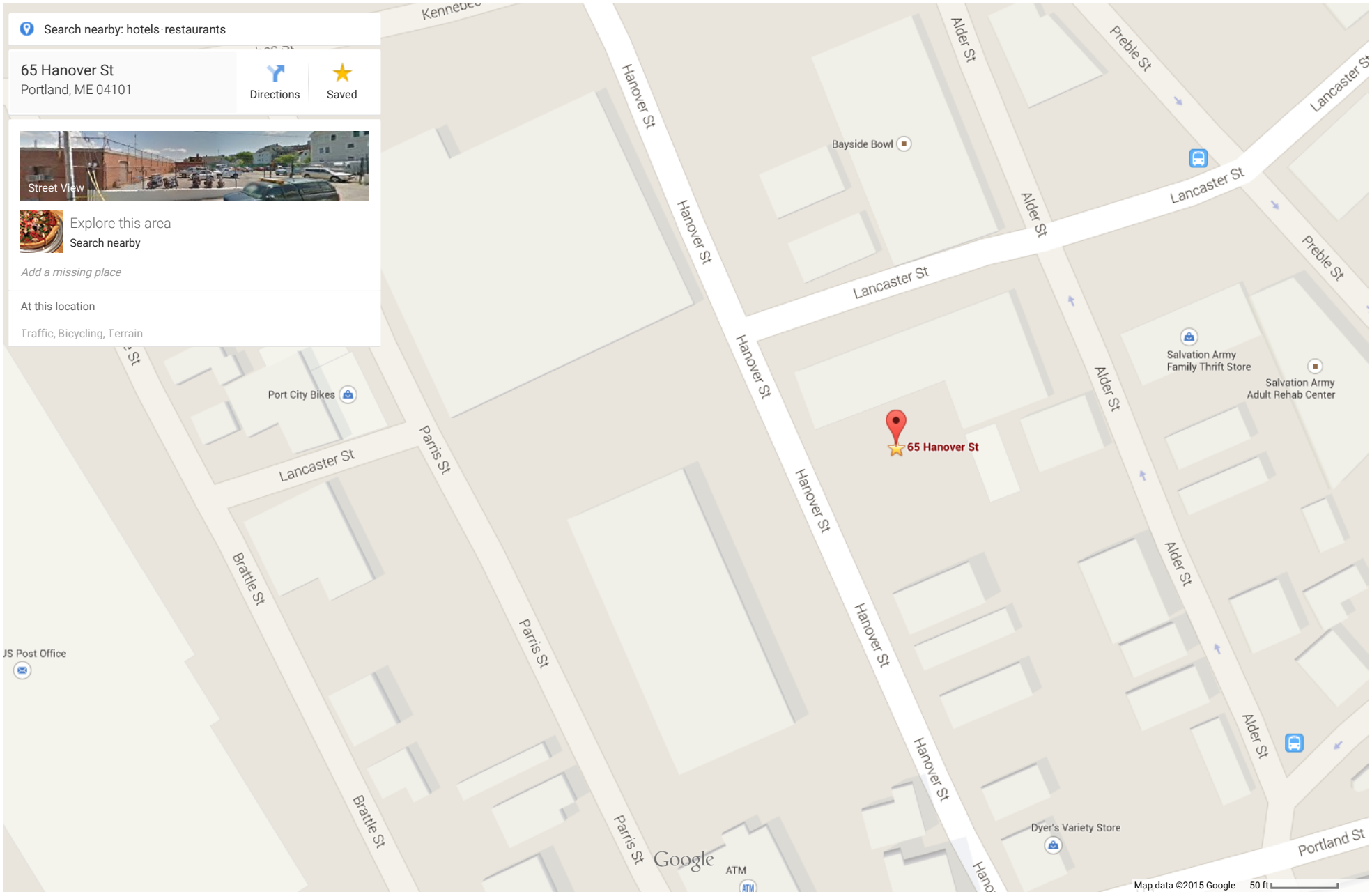
S.W. Cole has been engaged as Avesta's environmental consultant on the project and has provided an initial protocol for determining the level of environmental contamination on the site. Our pro forma allows for the expenditure of $147,000 relative to environmental costs; however, additional due diligence such as a Phase 2 Environmental Report, additional soil borings and hazardous material testing will be required to develop an accurate scope and cost of work. We will also be inquiring into the availability of funds from the Brownfields program to assist with the environmental costs. Findings that result in additional cost beyond the budgeted $147,000 may require additional subsidy to maintain financial feasibility.

Assuming acceptance of this proposal by the City of Portland in the summer of 2015, we will immediately begin pursuing the required funding for a construction start in June 2016. Please see project schedule for additional information

1. Architectural and Site Plans

Documents Included:

- Site Renderings
- Site Plan and Unit Layout by Floor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65 Hanover St
Portland, ME 04101
Directions
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Search nearby
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Hanover St
Alder St
Preble St
Lancaster St
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Salvation Army
Adult Rehab Center
65 Hanover St
Port City Bikes
Parris St
Brattle St
US Post Office
Dyer's Variety Store
Portland St
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ARCHETYPE
architects

ARCHETYPE
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ARCHETYPE
architects

PHASE 1 - AREA CALCULATIONS

1ST FL:	7,227 GSF
2ND FL:	10,611 GSF
3RD FL:	10,611 GSF
4TH FL:	10,611 GSF +
	39,060 GSF

9 EFFICIENCY UNITS
24 ONE BEDROOM UNITS
12 TWO BEDROOM UNITS +
TOTAL = 45 UNITS

PHASE 2 - AREA CALCULATIONS

1ST - 4TH FLOOR	5,413 GSF x 4 +
	21,652 GSF
BRIDGE 585 GSF x 3	1,755 GSF +
	23,407 GSF

TOTAL = 20 UNITS

1 | 1ST FLOOR
1/16" = 1'-0"
0 4'-0" 8'-0" 16'-0" 32'-0"

65 HANOVER & 52 ALDER

Portland, Maine

MAY 4, 2015

A1.1

ARCHETYPE architects
48 Union Wharf Portland, Maine 04101

1 2ND - 4TH FLOOR
1/16" = 1'-0"

65 HANOVER & 52 ALDER

Portland, Maine

MAY 4, 2015

A1.2

ARCHETYPE architects
48 Union Wharf Portland, Maine 04101

2. Soil Management Plan

S.W Cole will prepare the soil management plan and other environmental consulting services required of the subject site. Please see their full profile in the Team Summary -Tab 8.

Established in 1979 in Bangor, Maine, S. W. Cole Engineering, Inc. (S.W.COLE) provides services in the following major areas: geotechnical engineering, construction materials testing and special inspections, and geo-environmental services. We are a team of more than 80 engineers, scientists and technicians which annually provides services on more than 1,800 projects.

In our history of more than 35 years, we have worked with a wide variety of complex geologic and subsurface conditions throughout New England. We have had the opportunity to work with a varied clientele, including architectural and engineering firms, contractors, healthcare providers, public and private educational institutions, governmental agencies and municipalities, and commercial, industrial and individual clients. Our geologists, engineers and construction materials technicians take a hands-on approach and understand the impact of subsurface conditions on construction budgets and schedules. Seven regional offices give us the ability to utilize the knowledge and experience of all our professionals with ease as well as the flexibility to schedule services in a responsive manner.

3. Project Completion Schedule

65 Hanover and 52 Alder Phase 1

A. Site	
RFP Approval	8/1/2015
Environmental Review	9/1/2015
Site Acquisition	10/1/2015
Zoning Approval	1/1/2016
B. Financing	
Construction Loan Commitment	2/1/2016
Permanent Loan Commitment	2/1/2016
Other Sources Committed	2/1/2016
C. Plans and Specifications	
50%	2/1/2016
90%	4/1/2016
100%	5/1/2016
D. Construction Loan Closing	6/1/2016
E. Construction Start	6/1/2016
F. Substantial Completion	5/1/2017
G. Completion of Construction	6/1/2017
H. Lease Up.	
Beginning	6/1/2017
Sustained (95%) Occupancy	9/1/2017

65 Hanover and 52 Alder Phase 2

A. Site	
RFP Approval	N/A
Environmental Review	N/A
Site Acquisition	N/A
Zoning Approval	3/1/2017
B. Financing	
Construction Loan Commitment	3/1/2017
Permanent Loan Commitment	3/1/2017
Other Sources Committed	3/1/2017
C. Plans and Specifications	
50%	4/1/2017
90%	5/1/2017
100%	6/1/2017
D. Construction Loan Closing	6/1/2017
E. Construction Start	7/1/2017
F. Substantial Completion	6/1/2018
G. Completion of Construction	6/1/2018
Sustained (95%) Occupancy	
H. Marketing and Sales	
Marketing Materials Complete	4/1/2018
5 Total Units Sold	11/1/2018
10 Total Units Sold	3/1/2019
15 Total Units Sold	7/1/2019
20 Total Units Sold	10/1/2019

9. Financial Feasibility

Phase 1: Financial Information

Phase 1 is the rental project consisting of 45 units.

Sources and Uses of Funds

The project will be funded using three different funding sources from Maine Housing – Low Income Housing Tax Credits (LIHTC), Subsidy and Interest-only mortgage. The project will use 9% LIHTC equity, packaged with subsidy and mortgage from Maine Housing. The Maine Housing mortgage will be interest-only at 6.00% interest rate for 30 years. The development is not seeking any funding sources from the City of Portland.

The funds will be used towards construction (hard) costs, soft costs, financing fees for tax credits, project reserves (operating deficit reserves, pre-funded replacement reserves, tax & insurance reserves) and developer's fees.

A brief summary of the sources and uses of funds for the development is provided below:

SOURCES & USES OF FUNDS	
Sources of Funds	**Amount**
MH subsidy	$1,320,000
MH Interest-Only Mortgage	$1,751,303
Tax Credit Equity	$5,184,234
Total Sources	**$8,255,537**
Uses of Funds	**Amount**
Acquisition Costs	$0
Construction Costs	$6,120,959
Soft Costs	$972,448
Financing Costs	$67,897
Developer Fee	$725,000
Reserves	$369,233
Total Uses	**$8,255,537**

*Note: The project will be providing 10 parking spaces and 1 car share for all the units in Phase 1. The project will need a parking ratio of 0.70 based on our experience. Hence, the project will be paying into the Peninsula Fee-in-lieu-of-parking Fund for the remaining 14 parking spaces. The project soft costs include a Payment in Lieu of Parking Fees of $91,000.

Operating Budget

The operating budget of the project is as follows:

Operating Budget for Year 1	
Rental Income	463,740
Vacancy (5%)	(23,187)
Other Income (Laundry)	4,500
Other Income (TIF)	27,750
Effective Gross Income	**472,803**
Administrative Expenses	61,906
Utilities	80,000
Maintenance Expenses	79,000
Taxes & Insurance	70,000
Resident Services	12,558
Reserve Funding	20,250
Operating Expenses	**323,714**
Net Operating Income	**149,089**

Additional financial information is attached in Addendum E.

Proforma Operating Statement

The 20 year proforma shows positive cash-flow through Year 20. The property has a positive cash flow throughout the 20 year term, and has a healthy Debt Service Coverage Ratio.

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT			TRENDING ASSUMPTIONS		ANNUAL RENT INCREASE:		2%	ANNUAL EXPENSES INCREASE		3%
	Yr 1	**Yr 2**	**Yr 3**	**Yr 4**	**Yr 5**	**Yr 6**	**Yr 7**	**Yr 8**	**Yr 9**	**Yr 10**
Effective Gross Income	472,803	482,259	491,904	501,742	511,777	522,013	532,453	543,102	553,964	565,043
Less Operating Expense	323,714	333,426	343,428	353,731	364,343	375,273	386,532	398,128	410,071	422,374
Net Operating Income	149,089	148,833	148,476	148,011	147,434	146,739	145,921	144,974	143,893	142,670
Less Debt Service (Maine Housing)	105,078	105,078	105,078	105,078	105,078	105,078	105,078	105,078	105,078	105,078
Cash Flow	44,011	43,755	43,398	42,933	42,356	41,661	40,843	39,896	38,814	37,592
Debt Coverage Ratio	1.42	1.42	1.41	1.41	1.40	1.40	1.39	1.38	1.37	1.36
PROFORMA OPERATING INCOME AND EXPENSE STATEMENT, continued										
	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20
Effective Gross Income	576,344	587,871	599,629	611,621	623,854	636,331	649,057	662,038	675,279	688,785
Less Operating Expense	435,045	448,096	461,539	475,385	489,647	504,336	519,466	535,050	551,102	567,635
Net Operating Income	141,299	139,775	138,090	136,236	134,207	131,994	129,591	126,988	124,177	121,150
Less Debt Service (Maine Housing)	105,078	105,078	105,078	105,078	105,078	105,078	105,078	105,078	105,078	105,078
Cash Flow	36,221	34,697	33,011	31,158	29,129	26,916	24,513	21,910	19,099	16,072
Debt Coverage Ratio	1.34	1.33	1.31	1.30	1.28	1.26	1.23	1.21	1.18	1.15

Phase 2: Financial Information

Phase 2 of the development will consist of 20 affordable home ownership units. All units will be affordable to households at or below 100% AMI.

Sources and Uses of Funds:

The project will be funded using a bridge construction loan which would be paid off using proceeds from the sale of the condominiums. A breakdown of sources and uses is provided below.

SOURCES OF FUNDS			
Unit Size	**# of units**	**Sale Price per unit**	**Total Sales**
2 BR	8	$ 235,000	$ 1,880,000
3 BR	12	$ 278,000	$ 3,336,000
Total Sources			**$ 5,216,000**

USES OF FUNDS	
Acquisition Costs	$ -
Construction Costs	$ 3,703,329
Soft Costs	$ 574,419
Financing Costs	$ 313,253
Developer Fees	$ 400,000
Sales & Marketing	$ 225,000
Total Uses	**$ 5,216,000**

Loan Program

Maine Housing's First Home Program provides low fixed rate mortgages to help Maine people buy homes of their own – often with little or no down payment. Affordable mortgages are offered at a low annual interest rate of 3.25% to 4.00% for a term of 30 years to the targeted population.

Affordability Analysis

Based on the income levels of households at 100% AMI, we have determined that the sale price of the condominiums will be affordable to them. We have assumed that households could pay 35% of their annual income towards their housing expenses. Please see below an affordability analysis for 2 BR and 3 BR condominiums.

2 BR AFFORDABILITY	
Income Level for Family of 2 at 100% AMI	$ 61,875
Affordable Mortgage 30% (Annual)	$ 14,850
Other Housing Expenses (taxes, insurance, condominium fees)	$ 6,924
Total Housing Expenses	**$ 21,774**
% of total income in housing expenses	35%
Affordable Mortgage Size	**$ 256,787**

The sale price of a 2BR condominium is **$235,000**. A family of two persons at 100% AMI can afford a mortgage of $256,000. Hence, a 2 BR condominium is affordable to a household at or below 100% AMI.

3 BR AFFORDABILITY	
Income Level for Family of 4 at 100% AMI	$ 74,250
Affordable Mortgage 30% (Annual)	$ 18,563
Other Housing Expenses	$ 7,500
Total Housing Expenses	**$ 26,063**
% of total income in housing expenses	35%
Affordable Mortgage Size	**$ 320,983**

The sale price of a 3BR condominium is **$278,000**. A family of four persons at 100% AMI can afford a mortgage of $320,000. Hence, a 3 BR condominium is affordable to a household at or below 100% AMI.

12. Market Demand Analysis

Market demand for Rental Housing

Maine renters experience challenges finding affordable housing. Statewide, 87,000 households are spending more than 50% of their income on their housing. In Portland, more than 70% of renter households are unable to afford the average two-bedroom rent of $1,310. That means nearly 13,000 families in the city are struggling to find housing that's affordable to them.

Avesta Housing witnesses this shortage of affordable housing firsthand. In 2014, more than 3,000 households sought affordable housing through Avesta. However, due to limited resources, Avesta was only able to provide homes to 339 households. Currently, there are more than 2,500 households on Avesta's waiting lists. A full market study will be completed prior to the financing of the project.

Market Demand for Affordable Homeownership

As indicated previously, Avesta Housing believes that this site requires additional stabilization and revitalization prior to the development of a successful homeownership project. However, with that work completed, market indicators are very positive for the proposed phase 2, which includes homeownership opportunities serving residents from 80% to 100% of AMI. A current market analysis of 2 bedroom condominiums sold on the Portland peninsula demonstrates an average sale price of $335,352 per unit; the median price was $300,700. Further analysis indicates that the average sale price for new construction of a similar unit type increases the average sale price to $485,500. The market analysis demonstrates the importance of two factors in determining price: location and quality of product. Buyers want new and well-planned living spaces with quality finishes. 52 Alder Street will compete well relative to the demand for a quality product. However, the project location will act as a downward adjuster on price, being perceived as less desirable than other Portland neighborhoods. The target pricing of the proposed homes ($235,000-$278,000) is well below the average price of other comparable sales, and this differential should help offset potential concerns regarding location. Furthermore, the price point creates additional demand with the introduction of new buyers who could not afford the comparable prices.

In addition to the consideration of comparable sales, the penetration rate for units of similar size is very favorable with only an estimated 3.5 months of available inventory. In summary, the current market trends indicate a growing demand for the proposed housing. The escalating prices on the Portland peninsula will encourage buyers to look at new locations, bringing future opportunity to the Bayside Neighborhood. Additional market analysis can be provided upon request.

16. Land Use Regulations

65 Hanover & 55 Alder: Compliance with Land Use Regulations

The proposed development of 45 residential apartments and 20 condominiums complies with land use regulations pursuant to the B-2b zoning ordinance. The B-2b Zone allows Multi-Family & Two Family Residential, Combined Live Work space; Combined Artist Residence Studio Space and Neighborhood Commercial. The allowable density is 435 square feet of lot area per dwelling unit. At approximately 30,000 square feet (the two combined lots), the allowable number of units is 68, compared to the proposed 65.Therefore, the proposed project meets the density restriction. In addition to being a permitted use at the appropriate density, the proposed project complies with all the Dimensional Requirements and Performance Standards within the B-2b zone. The proposed project requires no conditional approvals or variances. The architectural and landscape design will be harmonious with the surrounding neighborhood, utilizing scaled entries, screened parking, appropriate green buffers and sidewalks.

Parking: The standard ratio for parking in the B-2b zone is 1 parking space for every dwelling unit. However the City Planning Board has the authority to reduce this requirement for affordable housing developments per section 14-332.2 (b). Avesta will be requesting a parking ratio of 0.7 for each rental dwelling unit, requiring 32 parking spaces. We will also utilize a car share service, reducing the required parking to 24 spaces. Ten of the 24 required spaces will be provided on site, and Avesta will pay a fee in lieu for the remaining 14 spaces. The homeownership development will provide 20 parking spaces as required for the 20 units.

19. Site Photos

49

NO
PARKING
ANY
TIME

GMC
2521
FLEET SERVICES

Mary Davis
Division Director, Housing & Community Development Division

TO: Councilor Donoghue, Chair
Members of the Housing and Community Development Committee

FROM: Mary Davis, Director, Housing & Community Development Division

DATE: **June 6, 2015**

SUBJECT: **Avesta Housing – 17 Carleton Street**

I. SUMMARY OF ISSUE

Avesta Housing submitted a request for financial assistance from the City in the form of an Affordable Housing TIF (AHTIF) to assist with a project that will create 37 units of new rental housing at 17 Carleton Street. If approved, the AHTIF financing will be provided through a Credit Enhancement Agreement at 65% of the increased taxable value, currently estimated at $29,969 annually over 22 years.

The development will consist of 37 units of rental housing including 12 efficiency units, 23 1-bedroom units and 2 2-bedroom units. The units will be affordable to households earning 40%, 50% and 60% of area median income.

	134 Washington Avenue	
Efficiency Units (12)	at or below 40% area median income	5
	at or below 50% area median income	4
	at or below 60% area median income	3
1-Bedroom Units (23)	at or below 40% area median income	0
	at or below 50% area median income	11
	at or below 60% area median income	12
2-Bedroom Units (2)	at or below 40% area median income	0
	at or below 50% area median income	0
	at or below 60% area median income	2
Total Units		**37**

The developer will be submitting an application with MaineHousing's Low Income Housing Tax Credit program contingent upon a reduction in operating costs through a tax increment financing program that provides for a minimum of 65% of the projects annual property tax revenue to be returned to the developer.

Mary Davis
Division Director, Housing & Community Development Division

II. REASON FOR SUBMISSION

TIF Agreements require a recommendation from the Housing and Community Development Committee as well as approval and authorization from the City Council.

III. INTENDED RESULT

Establish an Affordable Housing TIF District to support the development of 37 new units of affordable rental housing.

IV. COMMITTEE GOAL/COUNCIL GOAL ADDRESSED

Promote Housing Availability: Provide increased availability in all segments of the housing market while insuring that there is a suitable balance of housing opportunities among those sectors.

V. FINANCIAL IMPACT

AHTIF CEA, in the amount of approximately $728,156 in captured revenue of approximately $29,969 annually over twenty-two years to off-set project operating costs. The proposed project will be taxable.

Project calculations show average captured revenue to the developer of 65% over twenty-two years. The remaining 35% will be general fund revenue. TIF projections and proposed district map are included in the backup to this memo.

VI. STAFF ANALYSIS AND RECOMMENDATION

Staff is requesting the HCDC approve and recommend to the City Council support of this Affordable Housing TIF proposal which meets the City's policy goal of creating affordable housing. The development project is currently being reviewed by the City's Historic Preservation Board. At this time, the project has not received Planning Board approval.

17 Carleton Street Proposal for Affordable Housing TIF

Avesta Housing is proposing a 37 unit Affordable Housing Development at 17 Carleton Street in Portland, Maine. The project will consist of efficiency, one and two bedroom apartments serving residents with incomes at or below 40%, 50% and 60% of Area Median Incomes (AMI). Avesta is requesting a 20 year Affordable Housing TIF at 75% of the increased taxable value, currently estimated at $32,150.00 annually. The TIF will be utilized to pay operational expenses, is required to meet the minimum debt service ratio requirements, and is a critical component of receiving the low income housing tax credits needed to finance the project. The TIF also allows deeper income targeting with 5 of the proposed units serving residents at or below 40% of AMI.

Located in the Historic West End of Portland, the David Lloyd designed building is inspired by the historical architecture and vibrant urban neighborhood. In addition to meeting a portion of the enormous need for affordable housing, 17 Carleton Street will create an enhanced streetscape. The site plan proposes to reduce curb cuts, preserve mature trees, establish continuity of the historical fence across the property, rebuild the sidewalk and create an active street frontage with a front entry, community space, bay windows and living units all oriented toward Carleton Street. The site plan will result in reduced impervious surface to the site which is currently a parking lot. The project will encourage alternative transportation options by providing a car share, bike racks and a bike room. Thirty-one parking spaces are proposed behind the building, leaving the vast majority of vehicles well screened from the street view.

The property is located in the R-6 zoning district and the proposed project meets all zoning requirements. In addition to meeting the zoning requirements, the project furthers primary objectives of the zone by providing a multifamily dwelling at a high density and serving differing types of households. The project is currently going through the site plan application process including neighborhood and historical review workshops and we look forward to a project that is compatible and complimentary of the supporting neighborhood and architecture. The conceptual plans represented here are expected to change as a result of that dynamic process.

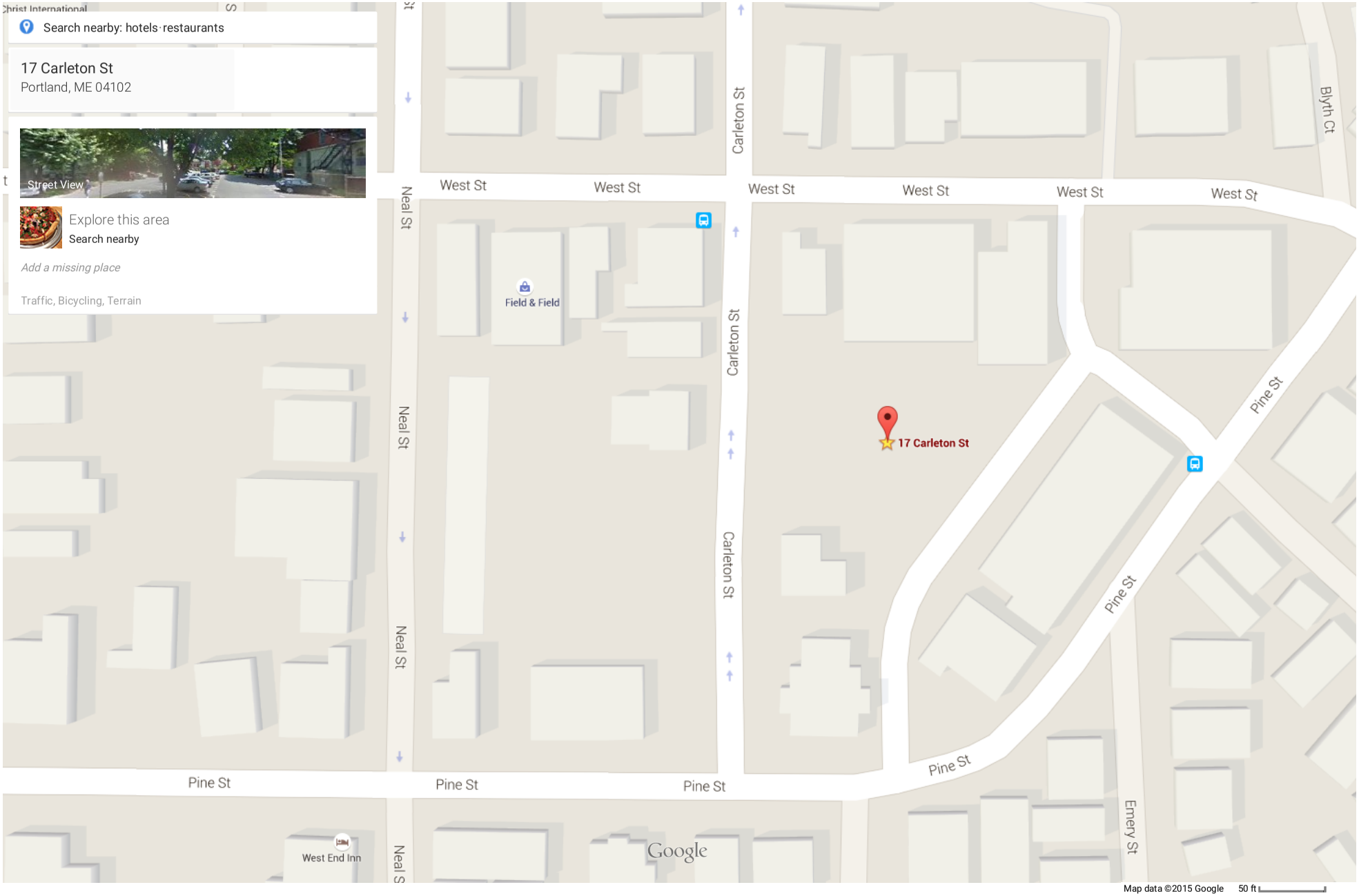
The prime location of the building site supports Smart Growth design principles with abundant employment opportunities, critical services and public transportation within a short walking distance of the site. The development will feature a super-insulated building envelope and systems that meet or exceed Portland's Green Building Codes. In fact, several of our new projects nearby, including Pearl Place, 409 Cumberland and Oak Street Lofts incorporate numerous green building standards and certifications, which reduce long-term energy consumption and the corresponding operating costs.

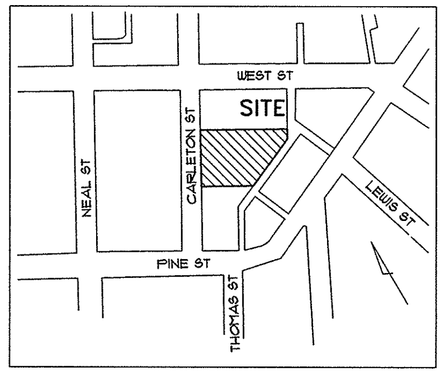
Recent market studies, including our most recent analysis conducted for Washington Avenue, substantiate the need for a diversity of affordable housing options and also highlight a significant need for affordable, efficiency apartments for the increasingly large number of single-person households in

the Portland area. Avesta's recent experience with quick (5-month) absorption of 57 apartments at 409 Cumberland Avenue provides support for that market assessment. 17 Carleton will include 12 Efficiency apartments, 23 one bedroom, and 2 two bedroom apartments. We are pleased to provide a variety of unit sizes to accommodate the needs of different individuals and families; rents will range from $540-1041.

The project will be financed using MaineHousing subsidy and federal low income housing tax credits. 17 Carleton Street will be developed by Avesta Housing Development Corporation and owned by Avesta Carleton Street LP, an Avesta affiliate to be formed to receive the low income housing tax credits. Avesta Housing Management Corporation will manage the apartments.

17 Carleton Street TIF Credit Enhancement	
Assumed Tax Per Unit	$ 1,300.00
Total Project Units	37
Estimated Annual Property Tax	$48,100.00
Current Taxable Value	$ 5,233.20
Incremental Tax Difference	$42,866.80
Credit Enhancement %	75%
Annual Credit Enhancement Delivery	$32,150.10


Search nearby: hotels · restaurants
17 Carleton St
Portland, ME 04102
Street View
Explore this area
Search nearby
Add a missing place
Traffic, Bicycling, Terrain
West St
Neal St
Carleton St
Blyth Ct
Field & Field
17 Carleton St
Pine St
Emery St
West End Inn
Google
Map data ©2015 Google
50 ft



LOCATION PLAN

SCALE: 1"=250'±

SNOW CLEARANCE NOTES

1. SNOW IS TO BE STORED WITHIN THE SNOW STORAGE AREAS.
2. SNOW MAY BE PHYSICALLY REMOVED AND TRANSPORTED OFFSITE IF NECCESSARY.
3. SNOW TRANSPORTED OFFSITE SHALL BE BROUGHT TO A MAINE DEP APPROVED "SNOW DUMP" OR MEET THE EXEMPTION REQUIREMENTS SPECIFIED WITHIN CHAPTER 573 WHEN THE ABOVE REQUIREMENTS CANNOT BE MET DUE TO AN ABUNDANCE OF SNOW.
4. THE SNOW CONTRACTOR SHALL BE RESPONSIBLE FOR ANY DAMAGE TO VEGETATION, LANDSCAPING, CURBING, LIGHTING, FENCING ETC. RESULTING FROM THEIR ACTIVITIES.
5. THE SNOW CONTRACTOR SHALL USE SALT OR CHLORIDE SUBSTITUTE TO DEICE THE PARKING LOT.
6. THE OWNER IS RESPONSIBLE FOR SNOW REMOVAL BEING UNDERTAKEN IN A TIMELY FASHION.

PARKING REQUIREMENTS 37 UNITS

REQUIRED:

FIRST 3 UNITS:	0
REMAINING 34 UNITS:	34
SHARED CAR BONUS:	-8 ①
TOTAL:	26

EXPECTED AFFORDIBLE HOUSING NEEDS:

70% OF OCCUPANTS NEED SPACES:	26
SHARED CAR BONUS:	-8 ①
TOTAL:	18

PROVIDED:

9'x18' STANDARD SPACES:	21
8'x18' COMPACT SPACES:	3
8'x18' HANDICAP ACCESSIBLE SPACES:	7
TOTAL:	31

① AVESTA IS COMMITTED TO PROVIDING ONE SHARE CAR FOR USE BY THE RESIDENTS OF THIS PROJECT.

ZONE INFORMATION

ZONE: R-6, RESIDENTIAL
PERMITTED USE: MULTI-FAMILY DWELLING

SPACE STANDARDS	REQUIRED	PROVIDED
MINIMUM LOT SIZE	2,000 SQ. FT.	25,248 SQ. FT.
MINIMUM AREA PER DWELLING UNIT	725 SQ. FT.	685 SQ. FT.①
MINIMUM STREET FRONTAGE	20 FEET	141.43 FEET
MINIMUM FRONT YARD	5 FEET	5 FEET
MINIMUM REAR YARD	10 FEET	65 FEET
MINIMUM SIDE YARD	10 FEET	10.5 FEET
MAXIMUM LOT COVERAGE	60%	28%
MINIMUM LOT WIDTH	20 FEET	141 FEET
MAXIMUM BUILDING HEIGHT	45 FEET	41 FEET
OPEN SPACE RATIO	20%	25%
OFF STREET PARKING	SEE PARKING REQUIREMENTS	
EXISTING IMPERVIOUS	--	19,245 SQ. FT.
PROPOSED IMPERVIOUS	--	19,210 SQ. FT.

① DENSITY BONUS OF 25% FOR AFFORDABLE UNITS, SECTION 14-488.
TOTAL UNITS ALLOWED: 42, UNITS PROVIDED: 37

GENERAL NOTES

1. OWNER: AVESTA BUTLER PAYSON PL, 307 CUMBERLAND AVENUE, PORTLAND MAINE 04101. DEEDS RECORDED IN THE CUMBERLAND COUNTY REGISTRY OF DEEDS BK. 32169, PG. 143, DATE MARCH 31, 2015.
2. ENGINEER: PINKHAM & GREER CIVIL ENGINEERS, 28 VANNAH AVENUE, PORTLAND, MAINE, 04103.
3. ARCHITECT: ARCHETYPE ARCHITECTS, 48 UNION WHARF, PORTLAND, MAINE 04101.
4. TOPOGRAPHIC AND BOUNDARY INFORMATION PROVIDED BY OWEN HASKELL, INC. 390 US ROUTE ONE, FALMOUTH, MAINE. REFERENCE IS MADE TO "TOPOGRAPHIC SURVEY AT CARLETON STREET MADE FOR AVESTA HOUSING, 307 CUMBERLAND AVENUE, PORTLAND, MAINE" DATED 4/7/15.
5. UNDERLYING SOILS MAPPING TAKEN FROM SOIL CONSERVATION STUDY OF CUMBERLAND COUNTY AND CLASSIFIED AS HINCKLEY (HLB), GENERALLY SANDY LOAM, 3-8% SLOPES, HYDROLOGICAL GROUP "A". THE SURFACE OF THE SITE IS CURRENT URBAN LAND.
6. ZONE: R-6, RESIDENTIAL, PROPOSED USE: MULTIFAMILY DWELLING
7. TAX MAP REFERENCE: MAP 55 / BLOCK A / LOT 4.
8. TOTAL PARCEL = 0.58 acres
9. UNITS TO BE SERVICED BY PUBLIC WATER, SEWER, AND GAS FROM CARLETON STREET. THESE SERVICES, INCLUDING HYDRANTS, ARE AS SHOWN ON SHEET C1.3, GRADING AND UTILITIES PLAN.
10. POWER, TELEPHONE AND CABLE SERVICES ARE TO BE UNDERGROUND FROM THE COMMON PASSAGE WAY. THESE SERVICES ARE SHOWN ON SHEET C1.3, GRADING AND UTILITIES PLAN.
11. CALL DIG-SAFE PRIOR TO COMMENCING WORK, 1-800-DIG-SAFE.
12. ALL WORK WITHIN THE RIGHT OF WAY IS TO MEET CITY OF PORTLAND STANDARDS.
13. PROPOSED PARKING SPACES: 32 SPACES.
14. THE SUBJECT PARCEL SHOWN AS 17 CARLETON STREET IS SUBJECT TO A CITY OF PORTLAND LEVEL III SITE PLAN AND SUBDIVISION PERMIT.
15. DETAILS OF STREET TREES ARE INCLUDED ON THE LANDSCAPE PLAN AS PART OF THE APPROVAL FOR 17 CARLETON STREET SITE PLAN.
16. FLOODPLAIN: THIS PROPERTY IS IN ZONE C OF THE FLOOD INSURANCE RATE MAP, COMMUNITY PANEL 230051 0013 B, EFFECTIVE DATE JULY 17, 1986. IT IS NOT IN A SPECIAL FLOOD HAZARD ZONE.
17. SNOW CLEARANCE REQUIREMENTS ARE AS NOTED ON THIS SHEET UNDER SNOW CLEARANCE NOTES.
18. NEW PROPERTY PINS TO BE SET AT THE EXPENSE OF THE DEVELOPER AT THE END OF CONSTRUCTION.
19. ALL CONSTRUCTION AND SITE ALTERATIONS SHALL BE DONE IN ACCORDANCE WITH THE "MAINE EROSION AND SEDIMENT CONTROL BMPS" PUBLISHED BY THE BUREAU OF LAND AND WATER QUALITY, MAINE DEPARTMENT OF ENVIRONMENTAL PROTECTION, LATEST EDITION, MARCH 2003.
20. THIS APPROVAL IS DEPENDENT UPON, AND LIMITED TO, THE PROPOSALS AND PLANS CONTAINED IN THE APPLICATION AND SUPPORTING DOCUMENTS SUBMITTED AND AFFIRMED BY THE APPLICANT AND ANY VARIATION FROM THE PLANS, PROPOSALS AND SUPPORTING DOCUMENTS IS SUBJECT TO REVIEW AND APPROVAL BY THE PLANNING BOARD, EXCEPT FOR DE MINIMIS CHANGES WHICH THE DIRECTOR OF PLANNING AND ZONING MAY APPROVE.

SURVEY PLAN REFERENCES

1. PLAN OF LAND IN PORTLAND, MAINE FOR BUTLER-PAYSON CO. DATED NOVEMBER 29, 1976 REVISED THROUGH 3-13-79 BY OWEN HASKELL, INC.
2. PLAN MADE FOR JB BROWN ESTATE DATED FEB 1897 RECORDED IN PLAN BOOK 8 PAGE 79.
3. ALTA/ACSM LAND TITLE SURVEY AT #17 PINE ST., WEST ST. & CARLETON ST., PORTLAND, CUMBERLAND COUNTY, MAINE MADE FOR HALLKEEN MANAGEMENT DATED NOV. 2, 2004 BY OWEN HASKELL, INC.
4. ALTA/ACSM LAND TITLE SURVEY AT #17 PINE ST., WEST ST. & CARLETON ST., PORTLAND, CUMBERLAND COUNTY, MAINE UPDATED FOR BUTLER PAYSON COMPANY DATED MAY 26, 2010, REV. 1 07-09-11, BY OWEN HASKELL, INC.
5. ALTA/ACSM LAND TITLE SURVEY AT #17 PINE ST., WEST ST. & CARLETON ST., PORTLAND, CUMBERLAND COUNTY, MAINE UPDATED FOR AVESTA HOUSING DATED OCTOBER 11, 2011 REVISED OCTOBER 20, 2011 BY OWEN HASKELL, INC.

CITY OF PORTLAND SITE PLAN AND SUBDIVISION NOTES

1. LANDSCAPING SHALL MEET THE "ARBORICULTURAL SPECIFICATIONS AND STANDARDS OF PRACTICE AND LANDSCAPE GUIDELINES" OF THE CITY OF PORTLAND TECHNICAL AND DESIGN STANDARDS AND GUIDELINES.
2. THE ENTIRE SITE SHALL BE DEVELOPED AND/OR MAINTAINED AS DEPICTED ON THE SITE PLAN. APPROVAL OF THE PLANNING AUTHORITY OR PLANNING BOARD SHALL BE REQUIRED FOR ANY ALTERATION TO OR DEVIATION FROM THE APPROVED SITE PLAN, INCLUDING, WITHOUT LIMITATION: TOPOGRAPHY, DRAINAGE, LANDSCAPING, RETENTION OF WOODED OR LAWN AREAS, ACCESS, SIZE, LOCATION, AND SURFACING OF PARKING AREAS AND LOCATION AND SIZE OF BUILDINGS.
3. ALL POWERLINE UTILITIES SHALL BE UNDERGROUND.
4. SIDEWALKS AND CURBING SHALL BE DESIGNED AND BUILT WITH TIPDOWN RAMPS AT ALL STREET CORNERS, CROSSWALKS AND DRIVEWAYS IN CONFORMANCE WITH THE CITY OF PORTLAND TECHNICAL AND DESIGN STANDARDS AND GUIDELINES.
5. ALL EROSION CONTROL MEASURES SHALL BE CONSTRUCTED AND MAINTAINED IN ACCORDANCE WITH THE MAINE EROSION AND SEDIMENT CONTROL BMPS PUBLISHED BY THE BUREAU OF LAND AND QUALITY, MAINE DEPARTMENT OF ENVIRONMENTAL PROTECTION, MARCH 2003.
6. ALL EROSION CONTROL MEASURES SHALL BE INSTALLED PRIOR TO ANY SITE EXCAVATION OR REGRADING.
7. ALL DISTURBED AREAS ON THE SITE NOT COVERED BY BUILDINGS OR PAVED AREAS SHALL BE STABILIZED WITH LOAM AND SEED OR OTHER METHODS AS REQUIRED BY BEST MANAGEMENT PRACTICES (SEE ABOVE).
8. PRIOR TO CONSTRUCTION, A PRECONSTRUCTION MEETING SHALL BE HELD AT THE PROJECT SITE WITH THE CONTRACTOR, DEVELOPMENT REVIEW COORDINATOR, PUBLIC WORKS REPRESENTATIVE AND OWNER TO REVIEW THE CONSTRUCTION SCHEDULE AND CRITICAL ASPECTS OF THE SITE WORK. AT THAT TIME, THE SITE/BUILDING CONTRACTOR SHALL PROVIDE THREE (3) COPIES OF A DETAILED CONSTRUCTION SCHEDULE TO THE ATTENDING CITY REPRESENTATIVE. IT SHALL BE THE CONTRACTOR'S RESPONSIBILITY TO ARRANGE A MUTUALLY AGREEABLE TIME FOR THE PRECONSTRUCTION MEETING.
9. EXISTING VEGETATION SHALL BE CONSERVED IN AREAS SHOWN ON THIS SITE. FENCING OR OTHER PROTECTIVE BARRIERS SHALL BE ERECTED OUTSIDE THE DRIP-LINE OF INDIVIDUAL, GROUPINGS OF TREES DESIGNATED FOR PRESERVATION PRIOR TO THE ONSET OF CONSTRUCTION. REGRADING SHALL NOT TAKE PLACE WITHIN THE DRIP-LINE OF TREES DESIGNATED FOR PRESERVATION. NO STORAGE OR CONSTRUCTION MATERIALS SHALL BE PERMITTED WITHIN THE DRIP-LINE OF TREES TO BE PRESERVED.
10. SUBDIVISION AT THE TIME OF APPROVAL IS DEFINED AS "SUBDIVISION SHALL MEAN THE DIVISION OF A LOT, TRACT OR PARCEL OF LAND INTO THREE (3) OR MORE LOTS, INCLUDING LOTS OF FORTY (40) ACRES OR MORE, WITHIN ANY FIVE-YEAR PERIOD WHETHER ACCOMPLISHED BY SALE, LEASE, DEVELOPMENT, BUILDINGS OR OTHERWISE AND AS FURTHER DEFINED IN 30-A M.R.S.A. SECTION 4401. THE TERM SUBDIVISION SHALL ALSO INCLUDE THE DIVISION OF A NEW STRUCTURE OR STRUCTURES ON A TRACT OR PARCEL OF LAND INTO THREE (3) OR MORE DWELLING UNITS WITHIN A FIVE-YEAR PERIOD AND THE DIVISION OF AN EXISTING STRUCTURE OR STRUCTURES PREVIOUSLY USED FOR COMMERCIAL OR INDUSTRIAL USE INTO THREE (3) OR MORE DWELLING UNITS WITHIN A FIVE-YEAR PERIOD. THE AREA INCLUDED IN THE EXPANSION OF AN EXISTING STRUCTURE IS DEEMED TO BE A NEW STRUCTURE FOR THE PURPOSE OF THIS PARAGRAPH. A DWELLING UNIT SHALL INCLUDE ANY PART OF A STRUCTURE WHICH, THROUGH SALE OR LEASE, IS INTENDED FOR HUMAN HABITATION, INCLUDING SINGLE-FAMILY AND MULTIFAMILY HOUSING CONDOMINIUMS, TIME-SHARE UNITS AND APARTMENTS."

WAIVERS

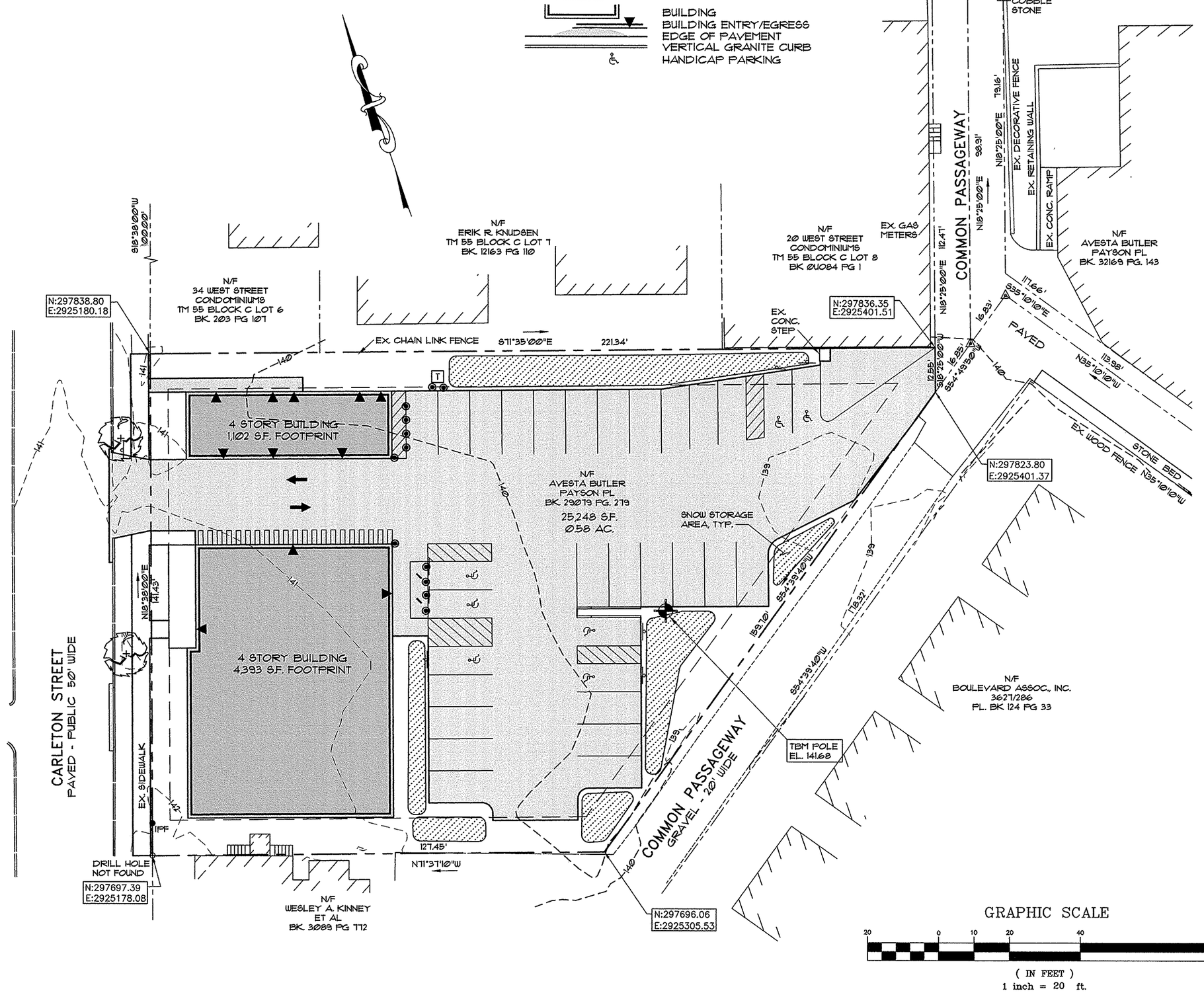
LEGEND

EXISTING

- PROPERTY LINE
- BUILDING SETBACK
- ABUTTERS PROPERTY
- EDGE OF PAVEMENT
- 200 CONTOURS
- BUILDING
- EDGE OF GRAVEL
- CURB
- CHAINLINK FENCE
- MONUMENT FOUND
- IRON PIPE OR ROD FOUND
- MAG NAIL FOUND
- TREE
- BENCHMARK

PROPOSED

- BUILDING
- BUILDING ENTRY/EGRESS
- EDGE OF PAVEMENT
- VERTICAL GRANITE CURB
- HANDICAP PARKING



SUBDIVISION CONDITIONS OF APPROVAL

1. THAT THE APPLICANT AND ALL ASSIGNS SHALL COMPLY WITH THE CONDITIONS OF CHAPTER 32 STORMWATER INCLUDING ARTICLE III, POST-CONSTRUCTION STORM WATER MANAGEMENT, WHICH SPECIFIES THE ANNUAL INSPECTIONS AND REPORTING REQUIREMENTS. THE DEVELOPER/CONTRACTOR/ SUBCONTRACTOR MUST COMPLY WITH CONDITIONS OF THE CONSTRUCTION STORMWATER MANAGEMENT PLAN AND SEDIMENT & EROSION CONTROL PLAN BASED ON CITY STANDARDS AND STATE GUIDELINES. A MAINTENANCE AGREEMENT FOR THE STORMWATER DRAINAGE SYSTEM AS DESCRIBED IN ATTACHMENT ___ OF THIS REPORT, SHALL BE APPROVED BY CORPORATION COUNSEL AND DEPARTMENT OF PUBLIC SERVICES, AND SUBMITTED AND SIGNED PRIOR TO THE ISSUANCE OF A CERTIFICATE OF OCCUPANCY WITH A COPY TO THE DEPARTMENT OF PUBLIC SERVICES.

SUBDIVISION PLAT, APPROVED BY THE CITY OF PORTLAND PLANNING BOARD

_____

_____

_____

_____

_____

_____

_____

_____ DATE

PINKHAM & GREER CIVIL ENGINEERS
28 VANNAH AVE., PORTLAND, ME. 04103
TEL: 207.797.3242 FAX: 207.797.4245

STATE OF MAINE THOMAS S. GREER No. 4206 LICENSED PROFESSIONAL ENGINEER
5/7/15

REV.	DATE	DESCRIPTION
1	5/7/15	ISSUED FOR SUBDIVISION & SITE PLAN APPROVAL

AVESTA BUTLER PAYSON PL
307 CUMBERLAND AVENUE
PORTLAND, ME. 04101

SCALE: AS SHOWN
DATE: APRIL 10, 2015
PROJECT: 15108
DRN BY: RJS/JDC
DESG BY: TSG
CHK BY: TSG

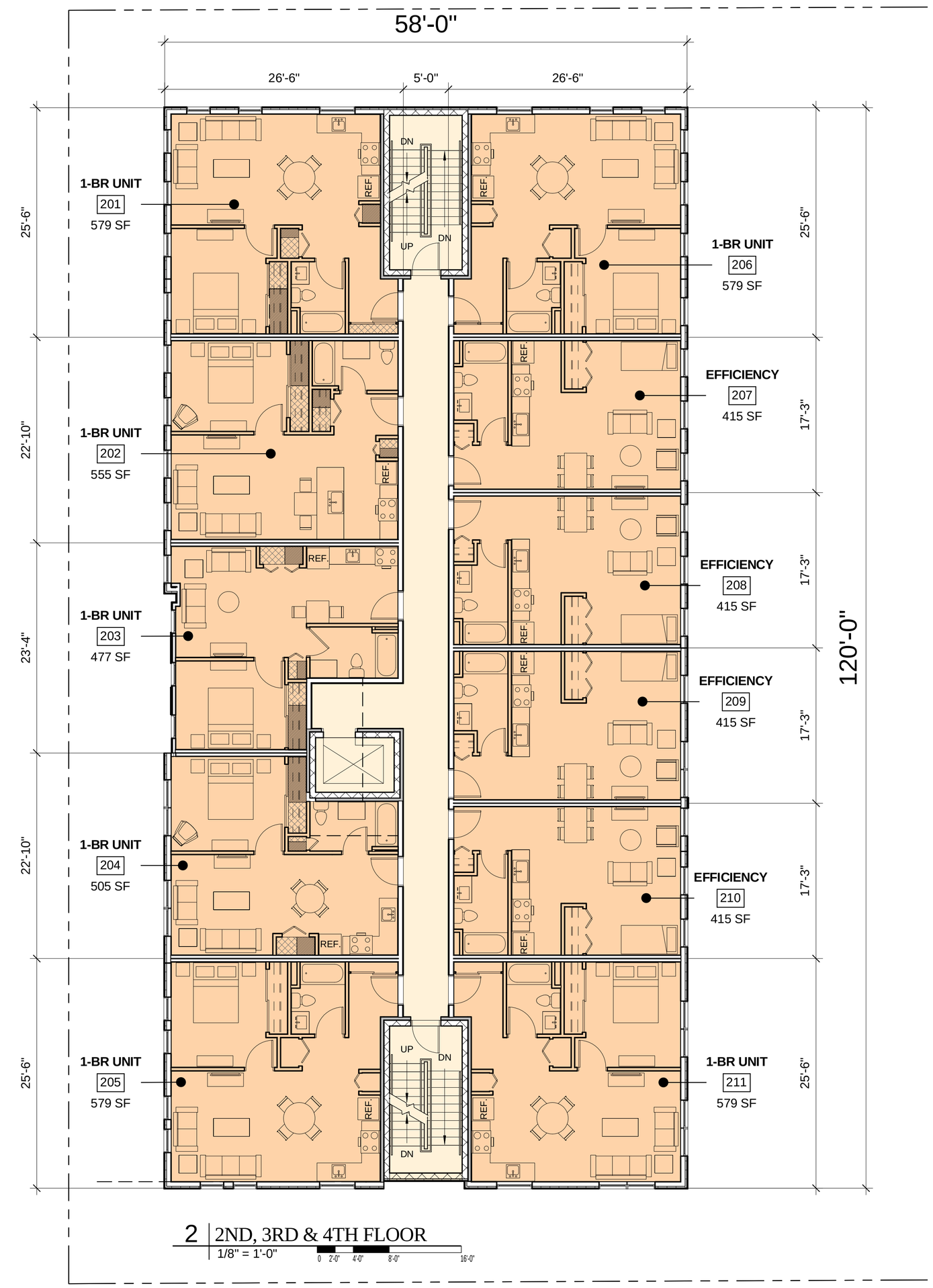
17 CARLETON STREET
CARLETON STREET, PORTLAND, MAINE

SUBDIVISION RECORDING PLAT

C1.0

MAP/LOT 55/A/4

1 | 1ST FLOOR
1/8" = 1'-0"



2 | 2ND, 3RD & 4TH FLOOR
1/8" = 1'-0"

GROSS SF CALCULATIONS:
FOOTPRINT (4 FLOORS) 6,975 GSF +
TOTAL 27,900 GSF

TOTAL: 37 UNITS

SPACE CLASSIFICATIONS (MEASURED ROCK TO ROCK)

1ST FL:

DRIVE ISLE UNDER BUILDING: **1,388 SF**

1ST FL. UNITS: **2,529 SF**

1ST FL. COMMUNITY SPACE, CIRCULATION, UTILITY: **2,380 SF**

UPPER FLOORS:

UNITS: **5,530 SF** (ROCK TO ROCK)

CIRCULATION: **801 SF** (ROCK TO ROCK)

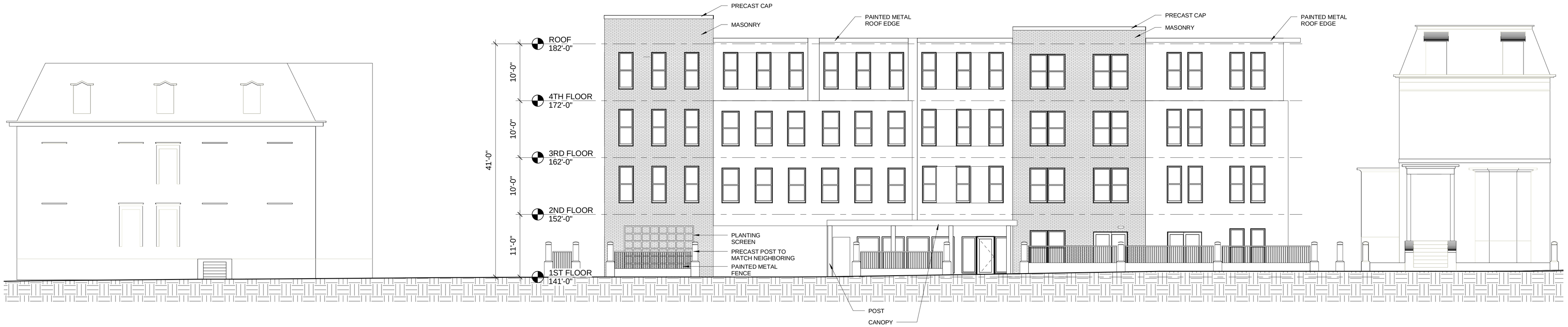
CARLETON STREET

Carleton Street, Portland, Maine

APRIL 30, 2015

A1.2

ARCHETYPE architects
48 Union Wharf Portland, Maine 04101



1 WEST ELEVATION
1/8" = 1'-0"

2 EAST ELEVATION
1/8" = 1'-0"

3 NORTH ELEVATION
1/8" = 1'-0"

4 SOUTH ELEVATION
1/8" = 1'-0"

CARLETON STREET

Carleton Street, Portland, Maine

APRIL 30, 2015

A2.1

ARCHETYPE architects
48 Union Wharf Portland, Maine 04101

AH TIF for 17 Carleton Street
OAV a/o 3/31/2015: $261,600

City of Portland- TIF Projection Table for 17 Carleton St AHTIF									
TIF Year	Tax Year- April 1	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
1	2015	$138,340	0.00%	$0	19.80	$0	$0	$0	$2,739
2	2016	$538,340	0.00%	$0	20.19	$0	$0	$0	$10,871
3	2017	$2,238,340	65.00%	$1,454,921	20.60	$29,969	$29,969	$0	$16,137
4	2018	$2,238,340	65.00%	$1,454,921	21.01	$30,568	$30,568	$0	$16,460
5	2019	$2,238,340	65.00%	$1,454,921	21.43	$31,179	$31,179	$0	$16,789
6	2020	$2,238,340	65.00%	$1,454,921	21.86	$31,803	$31,803	$0	$17,125
7	2021	$2,238,340	65.00%	$1,454,921	22.30	$32,439	$32,439	$0	$17,467
8	2022	$2,238,340	65.00%	$1,454,921	22.74	$33,088	$33,088	$0	$17,816
9	2023	$2,238,340	65.00%	$1,454,921	23.20	$33,749	$33,749	$0	$18,173
10	2024	$2,238,340	65.00%	$1,454,921	23.66	$34,424	$34,424	$0	$18,536
11	2025	$2,238,340	65.00%	$1,454,921	24.13	$35,113	$35,113	$0	$18,907
12	2026	$2,238,340	65.00%	$1,454,921	24.62	$35,815	$35,815	$0	$19,285
13	2027	$2,238,340	65.00%	$1,454,921	25.11	$36,531	$36,531	$0	$19,671
14	2028	$2,238,340	65.00%	$1,454,921	25.61	$37,262	$37,262	$0	$20,064
15	2029	$2,238,340	65.00%	$1,454,921	26.12	$38,007	$38,007	$0	$20,465
16	2030	$2,238,340	65.00%	$1,454,921	26.65	$38,767	$38,767	$0	$20,875
17	2031	$2,238,340	65.00%	$1,454,921	27.18	$39,543	$39,543	$0	$21,292
18	2032	$2,238,340	65.00%	$1,454,921	27.72	$40,334	$40,334	$0	$21,718
19	2033	$2,238,340	65.00%	$1,454,921	28.28	$41,140	$41,140	$0	$22,153
20	2034	$2,238,340	65.00%	$1,454,921	28.84	$41,963	$41,963	$0	$22,596
21	2035	$2,238,340	65.00%	$1,454,921	29.42	$42,802	$42,802	$0	$23,047
22	2036	$2,238,340	65.00%	$1,454,921	30.01	$43,658	$43,658	$0	$23,508
22 Year TIF Total		**$45,443,480**		**$29,098,420**		**$728,156**	**$728,156**	**$0**	**$405,694**

Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: City of Portland- TIF Model for 17 Carleton Street AH TIF							
0% Sheltered - Years 1 and 2 with 100% to City General Fund; 65% to Developer Project Account Years 3 to 22, and 35% to City General Fund Years 3 to 22							
				Avoided Formula Impacts from Sheltering of Valuation			
TIF Year	Tax Year-April 1	Total Added Valuation	Sheltered 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	$138,340	$0	$0	$0	$0	$0
2	2016	$538,340	$0	$0	$0	$0	$0
3	2017	$2,238,340	$1,454,921	$0	$948	$770	$1,718
4	2018	$2,238,340	$1,454,921	$3,928	$948	$770	$5,646
5	2019	$2,238,340	$1,454,921	$7,857	$948	$770	$9,574
6	2020	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
7	2021	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
8	2022	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
9	2023	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
10	2024	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
11	2025	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
12	2026	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
13	2027	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
14	2028	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
15	2029	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
16	2030	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
17	2031	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
18	2032	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
19	2033	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
20	2034	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
21	2035	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
22	2036	$2,238,340	$1,454,921	$11,785	$948	$770	$13,503
22 Year TIF Total		**$45,443,480**	**$29,098,420**	**$212,127**	**$18,953**	**$15,403**	**$246,484**

WEST ST
Andrews' Square
NEAL ST
CARLETON ST
PINE ST
ALLEY
EMERY ST
THOMAS ST
41 - 55
40 - 54
21 - 39
20 - 38
5 - 17
6 - 14
127 - 143
128 - 144
119 - 125
120 - 126
82 - 112
81 - 111
2 - 34
1 - 31
87 - 97
88 - 98
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Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

TO: Chair and Members of the Housing and Community Development Committee

FROM: Greg Mitchell, Economic Development Director

DATE: June 3, 2015

SUBJECT: **Review and Recommendation to the City Council to amend the Bayside TIF District to Expand Allowable Uses of Municipal TIF Revenue**

I. SUMMARY OF ISSUE

This matter is being presented to the Housing and Community Development Committee (HCDC) for review and recommendation to the City Council to amend the existing approved Bayside Tax Increment Financing (TIF) District to expand the allowable uses of municipal TIF revenues. The reason for these amendments is to expand City options to invest Bayside TIF revenue to support near term planned work for sea level rise, along with creating options to fund future public infrastructure and environmental assessment and remediation work.

The existing Bayside TIF District was recently amended to expand its geography to align with the *Bayside Vision* Plan boundaries.

This TIF amendment would expand allowable uses of municipal TIF revenue to fund costs of public transportation improvement projects – including traffic signals, costs associated with environmental site assessment and remediation to support commercial development, and costs associated with environmental sea level rise planning and public infrastructure to support commercial development. Table 1 in the attached amended TIF application includes these additional uses, as well as those originally approved.

To date, TIF District revenues have been used to invest in the following:

- Credit Enhancement Agreement for the Intermed Building
- Credit Enhancement Agreement for the Bayside Student Housing Project
- Infrastructure for Whole Foods
- HUD 108 Loan Repayment

II. REASON FOR SUBMISSION

This amendment for the Bayside TIF District is being presented to the HCDC for its review and recommendation to the City Council.

III. INTENDED RESULT

The intended result is to expand the allowable investment of municipal Bayside TIF funds to include public transportation improvement projects – including traffic signals, costs associated with environmental site assessment and remediation to support commercial development, and costs associated with environmental sea level rise planning and public infrastructure to support commercial development.

IV. COUNCIL GOAL ADDRESSED

Implement TIF Programs that focus on the creation of appropriately sized and designed TIF districts and advances other Council goals in the areas of transit, economic development, public infrastructure, and municipal finance.

V. FINANCIAL IMPACT

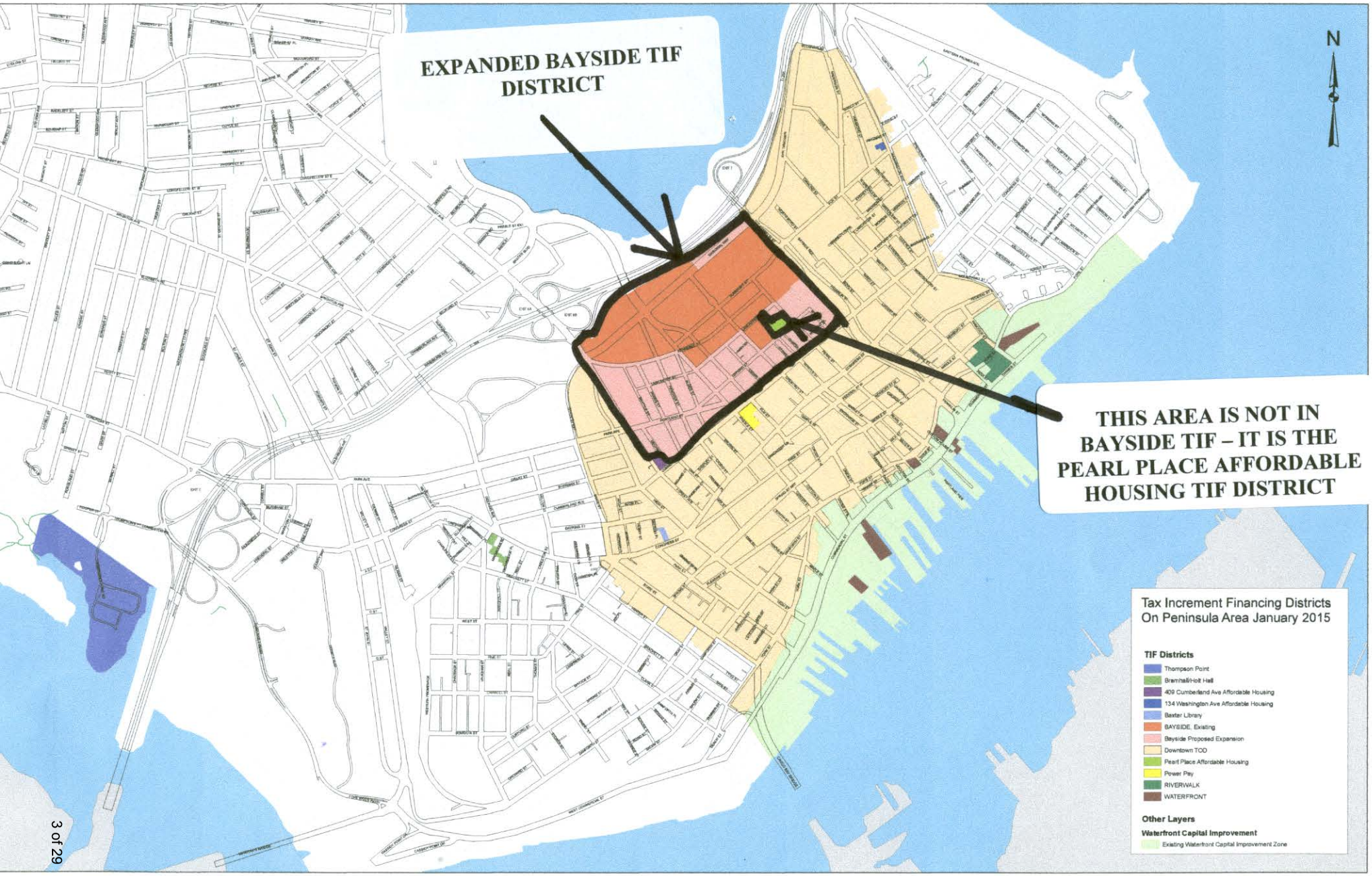
There is no change in the financial impact as noted in the recent expansion of the Bayside TIF geography. Specifically, the City will realize savings in tax sheltering benefits from the Bayside TIF District in an annual amount of approximately $680,307.

VI. STAFF RECOMMENDATION

Staff recommends that the HCDC forward this to the City Council with a recommendation for approval in substantially the form as presented.

VIII. LIST ATTACHMENTS

- Existing Bayside TIF District Map
- Amended and Restated Bayside TIF District Program in Marked Revision Format
- Amended and Restated Bayside TIF District Program in Clean Format
- Spreadsheets for TIF Models


EXPANDED BAYSIDE TIF DISTRICT
THIS AREA IS NOT IN BAYSIDE TIF – IT IS THE PEARL PLACE AFFORDABLE HOUSING TIF DISTRICT
N
Tax Increment Financing Districts On Peninsula Area January 2015
TIF Districts
Thompson Point
Bramhall/Holt Hall
409 Cumberland Ave Affordable Housing
134 Washington Ave Affordable Housing
Baxter Library
BAYSIDE, Existing
Bayside Proposed Expansion
Downtown TOD
Pearl Place Affordable Housing
Power Play
RIVERWALK
WATERFRONT
Other Layers
Waterfront Capital Improvement
Existing Waterfront Capital Improvement Zone

I. Introduction/Updated 2014

East and West Bayside continue to be gateways to Portland's peninsula. A lot of changes to East and West Bayside have occurred since the Bayside (West) TIF District was adopted by the City Council on March 17, 2003. Relocation of one scrap yard and the addition of new medical office buildings, new housing for college students, planned market rate housing and commercial space associated with the Federated Midtown Project, two new grocery stores, pharmacies, and financial institutions have transformed West Bayside's industrial heritage to a more compact urban development pattern, which extends the Central Business District to I-295. East Bayside has been experiencing its own transformation with new coffee shops, artist studios, and new housing. Continued attention to the West Bayside TIF District is needed to fulfill the *Bayside Vision*.

History

In 1996, the process began when the City of Portland obtained funding from the Environmental Protection Agency (EPA) to undertake a Brownfield's Pilot Project in Bayside. The City designated a ten-lot, 14-acre parcel between Oxford Street and Marginal Way as the Bayside Brownfield's Project Area and has since created a $500,000 loan fund for the express purpose of cleaning up the site to clear the way for future development. The study area was subsequently enlarged to incorporate the area from Congress Street to I-295, and from Franklin Arterial to Forest Avenue, which is approximately 129 acres.

Since 1996, the City of Portland has been working with a team of consultants on planning for opportunities for the reuse of the Bayside land. An extensive public participation process, which involved hundreds of participants, produced a plan entitled "A New Vision for Bayside". The Bayside plan identifies the following eleven development principles and five critical actions in order to transform this area into a vital, productive and diverse urban neighborhood:

Development Principles

- Urban Gateway
- Economic and Employment Opportunities
- A Walkable District
- A Critical Mass of Dwellings
- Transit Oriented Development
- Multi-level Parking Structures
- A Neighborhood Center
- Recreation and Open Space
- A Social Service Network
- Environmental Remediation
- Scrap yard Redevelopment

Critical Actions

- Acquire the Railroad Property
- Redevelop the Scrap yard Parcels
- Build More Housing
- Create Transit Oriented Development
- Secure the Future of Portland's Social Service Network

Public participation continues to be an ongoing aspect of the Plan's implementation. The Bayside Neighborhood Association and the Bayside Community Development Corporation include neighborhood property owners, residents, commercial owners and tenants.

Since adopting the Bayside Vision Plan in December 1999 as a part of the Comprehensive Plan, the City has moved forward on several of the identified critical actions. After several years of complex negotiations with Guilford Transportation and the Maine Department of Transportation, the City purchased the Railroad property. Using Housing and Urban Development ("HUD") and Economic Development Administration ("EDA") funding, this 6+ acre parcel made the City a major property owner in the area of Bayside slated primarily for commercial redevelopment.

EDA and City Capital Improvement Funds have been used to rebuild the sewer system along Somerset Street, adjacent to the railroad parcel, as well as to extend Chestnut Street from Somerset Street to Marginal Way. These improvements were key infrastructure investments for new development in Bayside. The City continues to be committed to investing in Bayside as funding becomes available, but clearly a variety of financing mechanisms have been and will continue to be needed.

With these first actions completed, attention has been focused on the need for structured parking associated with the Federated Midtown Project. At meeting after meeting, then Bayside Development Committee (BDC) members stated unequivocally that the Bayside Plan cannot be implemented to its fullest without structured parking; and that the entire redevelopment plan hinges upon the relocation of the scrap metal recycling facilities. Furthermore, it is clear that the private sector cannot afford to make new investments in Bayside that include the cost of creating structured parking, nor can the market alone bear the cost of relocating the scrap metal recycling facilities.

The first such private development project which included constructing garages occurred on property that was sold by the City to two private developers (Capital, LLC and Southern Maine Student Housing, LLC) who planned a then estimated $38,400,000 in new taxable commercial investment. The project consisted of a 72,000 sq. ft. office building, perched upon a 430 space parking garage with ground floor retail, alongside a 405 bed student housing facility with a 130 space parking garage. The cost of constructing the structured parking added more costs to the project than market rents could support, so financing relief was sought through the use of Credit Enhancement Agreements (Exhibit 5) so that the project moved forward with the density sought for Bayside. This entire investment occupies just over 3 acres by reducing the footprint and allowing for vertical expansion.

The purpose of this Amendment #7 to thised TIF application is to create an increased revenue source that can meet these needsamend the Development Program to include municipal use of TIF funds for costs of public transportation improvement projects – including traffic signals, costs associated with environmental site assessment and

remediation work to support commercial development, costs associated with environmental sea level rise planning and public infrastructure to support commercial development, as well as other development principles and critical actions items contained in the *Bayside Vision Report I and II*, and to expand the District to include all of the Bayside area included in the *Bayside Vision.*
This Amended TIF District will assist in accomplishing the goals of the *Bayside Vision.*

The public benefits associated with an amendedexpanded Bayside TIF District include:

- Provide support for Portland's **continued economic development;**
- Help increase the **vibrancy and stability of the Bayside neighborhood;**
- Create **employment opportunities** for area residents;
- Produce **tax shift benefits** averaging an estimated savings to the City of $680,307 annually;
- Improve the general economy of Portland and the State of Maine;
- Improved public transportation infrastructure investment;
- Clean up contaminated property to support commercial development;
- Planning for environmental sea level rise, and public infrastructure to support commercial development.

II. Amended Development Program

A. The Amended Project

With this -amended and restated Development Program, the City of Portland seeks to expandamend the Bayside Redevelopment Tax Increment Financing District to add additional municipal uses of TIF revenue consistent align with the area of Bayside contained in the *Bayside Vision Plans I and II* asfor the purposes of (and further detailed in Table 1 in Section II(D) below.):

- create additional parking structures
- entering into Credit Enhancement Agreements (CEA) with developers to facilitate the construction of new taxable commercial investment in Bayside, all as per City of Portland TIF Policy, approved by City Council on 2/4/2013 (attached as Exhibit 7), which limits CEAs to a maximum of 65% captured value, and a maximum term of 20 years – or the remaining term of this Amended District, whichever is less.
- relocation of the one remaining scrap metal recycling facility and acquisition of scrap metal yard site
- infrastructure (roadway and sidewalk) located in District
- pledging TIF revenue as a repayment source to HUD or any other agency or entity that finances Bayside investment
- public infrastructure improvements for both pedestrians and transit, lighting, and open space/trails
- supporting the Economic Development Department with funds to market and prepare for redevelopment land in Bayside

- cover the City's Economic Development Department staff costs

The success of these efforts will enhance the City's ability to attract new investment to Bayside, leading to a densely developed commercial district, which will create new taxable value and provide expanded opportunities for employment. The City's Economic Development Department will market the City's land as potential building sites to prospective businesses and developers, in addition to promoting Bayside as a whole.

B. The Amended Development District

Properties that are to be designated as part of the Amended TIF District and are the subject of this application are shown on the revised attached map (Exhibit 4), containing approximately 129.1867 acres with an original assessed value as shown on Exhibit 11 as $122,318,180of $78,251,800 - real property value only - as of March 31, 2014. When this 67 acres is added to the existing Bayside TIF District of 62.18, the Amended District would total 129.18 acres – Note: The City is now adjusting the previously submitted approved acreage of 77 to 62.18 based on current City GIS mapping. This adjustment is reflective of the properties which make up the original assessed value for the district as of 3/31/2007 of $44,066,380 – real and personal property value.

The Amended TIF District will apply to only new value generated within the District and will not affect the current property tax base.

C. The Amended Development Program

The City of Portland, by designating the Amended Bayside Redevelopment TIF District, will potentially capture all new investments made within the Amended District. The City is projecting to capture up to 100% of the new assessed value over the original assessed value, and retain from the district the new tax revenues generated from that captured assessed value. These revenues will be allocated to the Project Cost Account for the purposes described in II.A. above and further detailed in Section II(D) below. Each year, the City Council may adjust the specific amount to be captured and retained for purposes of this Amended TIF, based upon the needs of the Amended District, and the commitments made through Credit Enhancement Agreements, collateral for loan or bond repayment, and the like.

Note: As noted in Section II(B), the Original Bayside District of 62.18 captures increased assessed value of real and personal property, and this will continue; the added property of 67 acres will only capture increased assessed value of real property.

D. The Projects

The City of Portland seeks authorization to utilize the revenues generated from the Amended Bayside TIF District to support economic development in Bayside, all as

more detailed in Table 1 below: See Table 1 Below for Municipal Use of TIF Revenues, Statutory Citation, and Cost Estimates – Citations all refer to Title 30-A, Chapter 206, Section 5225.

Table 1

Municipal Use of TIF Revenues	Statutory Citation	Cost Estimate
In District: Create Additional Parking Structures	(1)(A)	$10,000,000
In District: Existing Credit Enhancement Agreements ~~(Approved prior to Amended District)~~; others as negotiated, executed with public process per Section II A	(1)(A)	$6,000,000 over life of TIF District for existing CEAs
In District: Relocate one remaining scrap metal recycling facility and acquisition of scrap metal yard site	(1)(A)	T/B/D
In District: Infrastructure (roadway, ~~and~~ sidewalk, and transportation improvement projects) located in District	(1)(A)	T/B/D
In District: Pledging TIF revenue as a repayment source to HUD or any other agency or entity that finances public Bayside investment	(1)(A)	$6,000,000 over life of TIF District
In District: Public infrastructure improvements for both pedestrians and transit, lighting, and open space/trails	(1)(A)	T/B/D
In District: Funding the Economic Development Department, including salaries, to market and prepare for Bayside Redevelopment	(1)(A)	$500,000
In and out of District: a.) Cover the City's Economic Development Department costs, including salaries*; b.) Environmental site assessment and remediation to support commercial development; c.) Environmental sea level rise planning and public infrastructure to support commercial development	(1)(A) and (1)(C)(1) (1)(C)(1) (1)(C)(1) and (1)(C)(2)	$250,000/annual or $4,500,000 over life of TIF District $150,000 T/B/D
Total:		**$27,15~~00~~0,000**

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

E. Operational Components

1. Public Facilities

The City will invest in projects to further goals of the *Bayside Vision*, as outlined in Table 1 above.

2. Uses of Private Property

   The Amended Bayside Economic Redevelopment Program and TIF District includes both public and private property. The funds generated from this district will be used to support commercial investment on both public and private land, the latter through the use of CEA as noted II.(D) above.

3. Plans for relocation of persons displaced by development activities.

   Though not contemplated at this point, any possible relocation costs of displaced persons resulted from one or more City projects funded through this Amended Development Program shall be covered by the City as required.

4. Transportation Improvements

   A description of the transportation-related improvements to be financed through this Amended Development Program is set forth above in Table 1 of the Development Program Section II(D).

5. Environmental Controls

   The Amended Development Program proposes improvements that will comply with all federal, state and local rules and regulations and applicable land use requirements.

6. Plan of Operation of Amended District

   During the life of the Amended Tax Increment Financing District, the City of Portland, City Council, or their designee, will be responsible for the administration of the District.

III. Physical Description

As noted previously, properties that are to be designated as part of the Amended TIF District and are the subject of this application are shown on the revised attached map (Exhibit 4), with the added property to the original District containing approximately 67 acres with an original assessed value of $78,251,800 - real property value only - as of March 31, 2014. When this 67 acres is added to the existing Bayside TIF District of 62.18, the Amended District would totaling 129.18 acres Note: The City is now adjusting the previously submitted approved acreage of the original District of 77 to 62.18 based on current City GIS mapping. This adjustment is reflective of the properties which make up the original assessed value for the district as of 3/31/2007 of $44,066,380 – real and personal property value.

The Amended District is shown on Exhibit 4 – which highlights the original District in orange, and the amended/added properties in pink. Both of these areas in orange and pink make up the Amended District. The statutory threshold limits addressing

the conditions for approval mandated by 30-A M.R.S.A. Section 5223(3) are set forth in Exhibit 6.

Enclosed municipal maps:

1. Area map showing site location of the Amended TIF District in relation to geographic location of municipality (Exhibit 3).

2. Site map showing tax map locations of the Amended TIF District (Exhibit 4).

IV. Financial Plan

A. Costs and Sources of Revenues

With Amendment #6 to this TIF District, the acreage was increased to 129.18 acres, with an associated OAV set at $122,318,180 as set forth in Exhibit 11. Exhibit 11 details the OAV from the inception of the Bayside TIF District, to its 1st expansion via Amendment 1, and 2nd expansion via Amendment 6. The original Bayside TIF District comprised an area of approximately 11 acres of real property with an original assessed value of $1,608,190 as of March 31, 2002. On July 6, 2005, the City Council authorized an expansion of the TIF District as shown on Exhibit 4 to a total of 62.18 acres (see explanation in II.B above), with a revised original assessed value of $44,066,380 as of March 31, 2007 – real and personal property value. Exhibit 4 is the map which also highlights the Amended District encompassing the entire 129.18the original 62.18 acres., as well as the 67 acres for this expansion. The real property value in this expanded area of 67 acres has an Original Assessed Value as of March 31, 2014, of $78,251,800.

The Amended Development Program provides for the new tax revenues generated by the increase in assessed value of the District to be captured and designated as TIF Revenues. The City will apply the retained revenues to the economic development activities described in the Amended Development Program. To date, these activities are included and noted in Table 1, Section II(D) above.:

- Assisting with the Financing for Parking Structures – est. $10,000,000+
- Credit Enhancement Agreements with Capital, LLC and Southern Maine Student Housing, LLC for the construction of 550 structured parking spaces - $6,000,000 ($450,000 per year for 10 years, and $300,000 per year for an additional 5 years).
- Relocate one remaining scrap metal recycling facility and acquisition of scrap metal yard site
- Infrastructure (roadway and sidewalk) located in District
- Pledging TIF revenue as a repayment source for HUD or any other agency or entity that finances Bayside investment ($400,000 per year for 15 years).

- Public infrastructure improvements for both pedestrians and transit, lighting and open space/trails;
- Economic Development Department Staffing and Land Preparation and Marketing – est. $500,000;
  Cover the City's Economic Development Department staff costs – est. $250,000/annually

The attached Revised Exhibit 1 details the projections of retained revenues based upon the anticipated assessed value increases within the District. Revised Exhibit 1 is a projection based upon best available information and is included for demonstration purposes only. No assurances are provided as to the results reflected therein.

B. Development Program Account

This Development Program requires establishment of a Development Program Account pledged to, and charged with, the payment of the project costs in the manner outlined in 30-A M.R.S.A. §5227(3).

The Bayside TIF Development Program Account is established consisting of a project cost account ("Project Cost Account") pledged to, and charged with, payment of project costs. The Project Cost Account shall consist of Company Cost Subaccounts (Company Cost Subaccount), pledged to and charged with payment to authorized companies under the terms of an approved Credit Enhancement Agreement for reimbursements for eligible project costs, and a City Cost Subaccount (the "City Cost Subaccount") pledged to, and charged with, payment to the City for the cost of approved economic development expenses.

C. Financing Plan

The original TIF District comprised an area of approximately 11 acres of real and personal property. The value of the real and personal property within the district as of March 31, 2002 was established as the original assessed value. With the subsequent expansion (Amendment 1), the value of the additional real and personal property within the district expansion as of March 31, 2007 was established as the original assessed value, with that value being $44,066,380. With the is additional expansion via Amendment 6 from 62.18 to add 67 acres to the District, for a total of 129.186 acres, the value of real property within the expanded District of 67 acres has a March 31, 2014 date established as the original assessed value, or $78,251,800 as detailed in Section IV.A. above, for a total OAV of the District at $122,318,180.

The developments within the described Amended Bayside TIF District will add significant new taxable value in the City of Portland. TIF revenues will be allocated as described on Revised Exhibit 1 to finance the costs described in the Amended Development Program. Actual payments to the Project Cost Account will be adjusted based upon the applicable annual percentage retained, or a specific amount to be

retained within the Amended District, and the actual annual assessed value within the Amended District, to be determined by the City Council on a yearly basis.

V. Amended Financial Data (See Statutory Requirements & Thresholds, Exhibit 6)

A. Estimate of increased assessed value by year after implementation of the development program: See Revised Exhibit 1

B. Percentage of increased assessed value to be applied to the development program fund: See Revised Exhibit 1

C. Estimated annual tax increment: $1,717,654 (Average)

D. Total average annual value of development program fund: $1,717,654 (Average)

E. Annual principal and interest payment of bonded indebtedness: N/A at this time

F. Financial assumptions and safeguards: The City of Portland is under no obligation to repay any bonds that would involve a pledge of the City's full faith and credit.

VI. Tax Shifts (See Exhibit 2)

A. Average Annual Amount:

General Purpose Aid to Education Tax Shift: $593,812

Municipal Revenue Sharing Tax Shift: $47,751

County Tax Shift: $38,745

Total Average Annual Savings: $680,307

VII. Municipal Approvals

A. Public Hearing Notice

The City of Portland did giver proper Notice of Public Hearing in accordance with the requirements of 30-A M.R.S.A. §5253. The notice was published on November 3, 2015~~4~~, in a newspaper of general circulation (see Exhibit 8).

B. *Public Hearing*

A Public Hearing at which the proposed Amended Bayside Municipal Tax Increment Financing District was discussed was held on November 17, 2015~~4~~, in the Portland

City Council Chambers. A copy of the minutes of that meeting is included as Exhibit 9.

C. Authorizing Votes

An attested copy of the resolution of the Portland City Council designating the Amended Municipal TIF district created for the implementation of the Bayside Redevelopment Program is included as Exhibit 10.

D. Assessor's Certification

An attested copy of the certification by the City of Portland Tax Assessor as to the revised Original Assessed Value of the expanded Bayside Municipal Tax Increment Financing District is included as Exhibit 11.

I. Introduction/Updated 2014

East and West Bayside continue to be gateways to Portland's peninsula. A lot of changes to East and West Bayside have occurred since the Bayside (West) TIF District was adopted by the City Council on March 17, 2003. Relocation of one scrap yard and the addition of new medical office buildings, new housing for college students, planned market rate housing and commercial space associated with the Federated Midtown Project, two new grocery stores, pharmacies, and financial institutions have transformed West Bayside's industrial heritage to a more compact urban development pattern, which extends the Central Business District to I-295. East Bayside has been experiencing its own transformation with new coffee shops, artist studios, and new housing. Continued attention to the West Bayside TIF District is needed to fulfill the *Bayside Vision*.

History

In 1996, the process began when the City of Portland obtained funding from the Environmental Protection Agency (EPA) to undertake a Brownfield's Pilot Project in Bayside. The City designated a ten-lot, 14-acre parcel between Oxford Street and Marginal Way as the Bayside Brownfield's Project Area and has since created a $500,000 loan fund for the express purpose of cleaning up the site to clear the way for future development. The study area was subsequently enlarged to incorporate the area from Congress Street to I-295, and from Franklin Arterial to Forest Avenue, which is approximately 129 acres.

Since 1996, the City of Portland has been working with a team of consultants on planning for opportunities for the reuse of the Bayside land. An extensive public participation process, which involved hundreds of participants, produced a plan entitled "A New Vision for Bayside". The Bayside plan identifies the following eleven development principles and five critical actions in order to transform this area into a vital, productive and diverse urban neighborhood:

Development Principles

- Urban Gateway
- Economic and Employment Opportunities
- A Walkable District
- A Critical Mass of Dwellings
- Transit Oriented Development
- Multi-level Parking Structures
- A Neighborhood Center
- Recreation and Open Space
- A Social Service Network
- Environmental Remediation
- Scrap yard Redevelopment

Critical Actions

- Acquire the Railroad Property
- Redevelop the Scrap yard Parcels
- Build More Housing
- Create Transit Oriented Development
- Secure the Future of Portland's Social Service Network

Public participation continues to be an ongoing aspect of the Plan's implementation. The Bayside Neighborhood Association and the Bayside Community Development Corporation include neighborhood property owners, residents, commercial owners and tenants.

Since adopting the Bayside Vision Plan in December 1999 as a part of the Comprehensive Plan, the City has moved forward on several of the identified critical actions. After several years of complex negotiations with Guilford Transportation and the Maine Department of Transportation, the City purchased the Railroad property. Using Housing and Urban Development ("HUD") and Economic Development Administration ("EDA") funding, this 6+ acre parcel made the City a major property owner in the area of Bayside slated primarily for commercial redevelopment.

EDA and City Capital Improvement Funds have been used to rebuild the sewer system along Somerset Street, adjacent to the railroad parcel, as well as to extend Chestnut Street from Somerset Street to Marginal Way. These improvements were key infrastructure investments for new development in Bayside. The City continues to be committed to investing in Bayside as funding becomes available, but clearly a variety of financing mechanisms have been and will continue to be needed.

With these first actions completed, attention has been focused on the need for structured parking associated with the Federated Midtown Project. At meeting after meeting, then Bayside Development Committee (BDC) members stated unequivocally that the Bayside Plan cannot be implemented to its fullest without structured parking; and that the entire redevelopment plan hinges upon the relocation of the scrap metal recycling facilities. Furthermore, it is clear that the private sector cannot afford to make new investments in Bayside that include the cost of creating structured parking, nor can the market alone bear the cost of relocating the scrap metal recycling facilities.

The first such private development project which included constructing garages occurred on property that was sold by the City to two private developers (Capital, LLC and Southern Maine Student Housing, LLC) who planned a then estimated $38,400,000 in new taxable commercial investment. The project consisted of a 72,000 sq. ft. office building, perched upon a 430 space parking garage with ground floor retail, alongside a 405 bed student housing facility with a 130 space parking garage. The cost of constructing the structured parking added more costs to the project than market rents could support, so financing relief was sought through the use of Credit Enhancement Agreements (Exhibit 5) so that the project moved forward with the density sought for Bayside. This entire investment occupies just over 3 acres by reducing the footprint and allowing for vertical expansion.

The purpose of this Amendment #7 to this TIF application is to amend the Development Program to include municipal use of TIF funds for costs of public transportation improvement projects – including traffic signals, costs associated with environmental site assessment and remediation work to support commercial development, costs associated

with environmental sea level rise planning and public infrastructure to support commercial development, as well as other development principles and critical actions items contained in the *Bayside Vision Report I and II*

The public benefits associated with an amended Bayside TIF District include:

- Provide support for Portland's **continued economic development;**
- Help increase the **vibrancy and stability of the Bayside neighborhood;**
- Create **employment opportunities** for area residents;
- Produce **tax shift benefits** averaging an estimated savings to the City of $680,307 annually;
- Improve the general economy of Portland and the State of Maine;
- Improved public transportation infrastructure investment;
- Clean up contaminated property to support commercial development;
- Planning for environmental sea level rise, and public infrastructure to support commercial development.

II. Amended Development Program

A. The Amended Project

With this amended and restated Development Program, the City of Portland seeks to amend the Bayside Redevelopment Tax Increment Financing District to add additional municipal uses of TIF revenue consistent *Bayside Vision Plans I and II* as detailed in Table 1 in Section II(D) below.

The success of these efforts will enhance the City's ability to attract new investment to Bayside, leading to a densely developed commercial district, which will create new taxable value and provide expanded opportunities for employment. The City's Economic Development Department will market the City's land as potential building sites to prospective businesses and developers, in addition to promoting Bayside as a whole.

B. The Development District

Properties that are to be designated as part of the TIF District are shown on the attached map (Exhibit 4), containing approximately 129.18 acres with an original assessed value as shown on Exhibit 11 as $122,318,180

The TIF District will apply to only new value generated within the District and will not affect the current property tax base.

C. The Amended Development Program

The City of Portland, by designating the Amended Bayside Redevelopment TIF District, will potentially capture all new investments made within the Amended District. The City is projecting to capture up to 100% of the new assessed value over the original assessed value, and retain from the district the new tax revenues generated from that captured assessed value. These revenues will be allocated to the Project Cost Account for the purposes described in II.A. above and further detailed in Section II(D) below. Each year, the City Council may adjust the specific amount to be captured and retained for purposes of this Amended TIF, based upon the needs of the Amended District, and the commitments made through Credit Enhancement Agreements, collateral for loan or bond repayment, and the like.

D. The Projects

The City of Portland seeks authorization to utilize the revenues generated from the Amended Bayside TIF District to support economic development in Bayside, all as more detailed in Table 1 below: See Table 1 Below for Municipal Use of TIF Revenues, Statutory Citation, and Cost Estimates – Citations all refer to Title 30-A, Chapter 206, Section 5225.

Table 1

Municipal Use of TIF Revenues	Statutory Citation	Cost Estimate
In District: Create Additional Parking Structures	(1)(A)	$10,000,000
In District: Existing Credit Enhancement Agreements; others as negotiated, executed with public process per Section II A	(1)(A)	$6,000,000 over life of TIF District for existing CEAs
In District: Relocate one remaining scrap metal recycling facility and acquisition of scrap metal yard site	(1)(A)	T/B/D
In District: Infrastructure (roadway, sidewalk, and transportation improvement projects) located in District	(1)(A)	T/B/D
In District: Pledging TIF revenue as a repayment source to HUD or any other agency or entity that finances public Bayside investment	(1)(A)	$6,000,000 over life of TIF District
In District: Public infrastructure improvements for both pedestrians and transit, lighting, and open space/trails	(1)(A)	T/B/D
In District: Funding the Economic Development Department, including salaries, to market and prepare for Bayside Redevelopment	(1)(A)	$500,000
In and out of District: a.) Cover the City's Economic Development Department costs, including salaries*; b.) Environmental site assessment and remediation to support commercial development; c.) Environmental sea level rise planning and public infrastructure to support commercial development	(1)(A) and (1)(C)(1) (1)(C)(1) (1)(C)(1) and (1)(C)(2)	$250,000/annual or $4,500,000 over life of TIF District $150,000 T/B/D
Total:		**$27,150,000**

*This item is not unique to this TIF District; it is also included in the Riverwalk TIF District and the Waterfront TIF District.

E. Operational Components

1. Public Facilities

The City will invest in projects to further goals of the *Bayside Vision*, as outlined in Table 1 above.

2. Uses of Private Property

   The Amended Bayside Economic Redevelopment Program and TIF District includes both public and private property. The funds generated from this district will be used to support commercial investment on both public and private land, the latter through the use of CEA as noted II.(D) above.

3. Plans for relocation of persons displaced by development activities.

   Though not contemplated at this point, any possible relocation costs of displaced persons resulted from one or more City projects funded through this Amended Development Program shall be covered by the City as required.

4. Transportation Improvements

   A description of the transportation-related improvements to be financed through this Amended Development Program is set forth above in Table 1 of the Development Program Section II(D).

5. Environmental Controls

   The Amended Development Program proposes improvements that will comply with all federal, state and local rules and regulations and applicable land use requirements.

6. Plan of Operation of Amended District

   During the life of the Amended Tax Increment Financing District, the City of Portland, City Council, or their designee, will be responsible for the administration of the District.

III. Physical Description

As noted previously, properties that are to be designated as part of the Amended TIF District are shown on the attached map (Exhibit 4), totaling 129.18 acres
The statutory threshold limits addressing the conditions for approval mandated by 30-A M.R.S.A. Section 5223(3) are set forth in Exhibit 6.

Enclosed municipal maps:

1. Area map showing site location of the Amended TIF District in relation to geographic location of municipality (Exhibit 3).

2. Site map showing tax map locations of the Amended TIF District (Exhibit 4).

IV. Financial Plan

A. Costs and Sources of Revenues

With Amendment #6 to this TIF District, the acreage was increased to 129.18 acres, with an associated OAV set at $122,318,180 as set forth in Exhibit 11. Exhibit 11 details the OAV from the inception of the Bayside TIF District, to its 1st expansion via Amendment 1, and 2nd expansion via Amendment 6. Exhibit 4 is the map which highlights the District encompassing the entire 129.18 acres.

The Amended Development Program provides for the new tax revenues generated by the increase in assessed value of the District to be captured and designated as TIF Revenues. The City will apply the retained revenues to the economic development activities described in the Amended Development Program. To date, these activities are included in Table 1, Section II(D) above.

The attached Exhibit 1 details the projections of retained revenues based upon the anticipated assessed value increases within the District. Exhibit 1 is a projection based upon best available information and is included for demonstration purposes only. No assurances are provided as to the results reflected therein.

B. Development Program Account

This Development Program requires establishment of a Development Program Account pledged to, and charged with, the payment of the project costs in the manner outlined in 30-A M.R.S.A. §5227(3).

The Bayside TIF Development Program Account is established consisting of a project cost account ("Project Cost Account") pledged to, and charged with, payment of project costs. The Project Cost Account shall consist of Company Cost Subaccounts (Company Cost Subaccount), pledged to and charged with payment to authorized companies under the terms of an approved Credit Enhancement Agreement for reimbursements for eligible project costs, and a City Cost Subaccount (the "City Cost Subaccount") pledged to, and charged with, payment to the City for the cost of approved economic development expenses.

C. Financing Plan

The original TIF District comprised an area of approximately 11 acres of real and personal property. The value of the real and personal property within the district as of March 31, 2002 was established as the original assessed value. With the subsequent expansion (Amendment 1), the value of the additional real and personal property within the district expansion as of March 31, 2007 was established as the original assessed value, with that value being $44,066,380. With the additional expansion via Amendment 6 from 62.18 to add 67 acres to the District, for a total of 129.18 acres,

the value of real property within the expanded District of 67 acres has a March 31, 2014 date established as the original assessed value, or $78,251,800 as detailed in Section IV.A. above, for a total OAV of the District at $122,318,180.

The developments within the described Amended Bayside TIF District will add significant new taxable value in the City of Portland. TIF revenues will be allocated as described on Exhibit 1 to finance the costs described in the Amended Development Program. Actual payments to the Project Cost Account will be adjusted based upon the applicable annual percentage retained, or a specific amount to be retained within the Amended District, and the actual annual assessed value within the Amended District, to be determined by the City Council on a yearly basis.

V. Amended Financial Data (See Statutory Requirements & Thresholds, Exhibit 6)

A. Estimate of increased assessed value by year after implementation of the development program: See Exhibit 1

B. Percentage of increased assessed value to be applied to the development program fund: See Exhibit 1

C. Estimated annual tax increment: $1,717,654 (Average)

D. Total average annual value of development program fund: $1,717,654 (Average)

E. Annual principal and interest payment of bonded indebtedness: N/A at this time

F. Financial assumptions and safeguards: The City of Portland is under no obligation to repay any bonds that would involve a pledge of the City's full faith and credit.

VI. Tax Shifts (See Exhibit 2)

A. Average Annual Amount:

General Purpose Aid to Education Tax Shift: $593,812

Municipal Revenue Sharing Tax Shift: $47,751

County Tax Shift: $38,745

Total Average Annual Savings: $680,307

VII. Municipal Approvals

A. Public Hearing Notice

The City of Portland did giver proper Notice of Public Hearing in accordance with the requirements of 30-A M.R.S.A. §5253. The notice was published on _____, 2015, in a newspaper of general circulation (see Exhibit 8).

B. *Public Hearing*

A Public Hearing at which the proposed Amended Bayside Municipal Tax Increment Financing District was discussed was held on _____, 2015, in the Portland City Council Chambers. A copy of the minutes of that meeting is included as Exhibit 9.

C. Authorizing Votes

An attested copy of the resolution of the Portland City Council designating the Amended Municipal TIF district created for the implementation of the Bayside Redevelopment Program is included as Exhibit 10.

D. Assessor's Certification

An attested copy of the certification by the City of Portland Tax Assessor as to the revised Original Assessed Value of the expanded Bayside Municipal Tax Increment Financing District is included as Exhibit 11.

City of Portland - TIF Values for Bayside TIF Year 1 to 3, or Tax Years 2003 to 2005

Original Area: 11 Acres

OAV a/o 3/31/2002: 1,608,190

Table Reflects:

1) Actual Percentages Captured
2) Actual Mill Rate
3) Actual Yearly Property Values

Bayside TIF - Years 1 to 3 (FY04 to FY06) - City of Portland- TIF Table (OAV ao 3/31/2002 $1,608,190)										
Various Percent Sheltered from Original Bayside TIF - Years 1 to 3										
TIF Year	Tax Year-April 1	City Fiscal Year	Increased Assessed Value Real & PP Prop.	% of Value Captured	Captured Valuation	Mill Rate	Total New Taxes Captured	Captured Revenue to Business Project Account	Captured Revenue to Municipal Project Account	City Non-Captured General Fund Revenues
1	2003	2003/2004	$6,191,580	1.00%	$61,916	26.83	$1,661	$0	$1,661	$164,434
2	2004	2004/2005	$7,295,740	1.00%	$72,957	26.53	$1,936	$0	$1,936	$191,620
3	2005	2005/2006	$9,171,480	54.00%	$4,952,599	20.13	$99,696	$0	$99,696	$84,926
3 Year TIF Total			**$22,658,800**		**$5,087,472**		**$103,292**	**$0**	**$103,292**	**$440,981**
Average Annual							$34,431	$0	$34,431	$146,994

City of Portland TIF Values for Bayside TIF

Original Area w 1st Expansion: 62.18 Acres

OAV a/o 3/31/2007: $44,066,380

Table Reflects:

1) Actual Percentages Captured Years 4 to 12
2) Projected 100% Captured Years 13 to 30
3) Actual Yearly Property Valuation Years 4 to 12
4) Projected Increase Property Valuation of 1% Years 13 to 30
5) Projected Increase of Mill Rate of 2% Years 13 to 30

Orignal Bayside TIF - Actual Years 4 to 12 (FY07 to FY15); Projections Years 13 to 30 (FY16 to FY33) - City of Portland- TIF Projection Table (OAV AO 3/31/2007 OF $44,066,380)												
Actual Various Percent Sheltered from Original Bayside TIF Years 4 to 12; 100% Sheltered Years 13 to 30)											Captured Revenue for CEA	
TIF Year	Tax Year- April 1	City Fiscal Year	Increased Assessed Value Real & PP 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	Atlantic Bayside Trust (Max. Allowed)	Bayside Student Housing (Max. Allowed)
4	2006	2006/2007	$11,052,960	28.00%	$3,094,829	16.31	$50,477	$0	$50,477	$129,797		
5	2007	2007/2008	$23,657,250	1.00%	$236,573	17.10	$4,045	$0	$4,045	$400,494		
6	2008	2008/2009	$49,496,900	100.00%	$49,496,900	17.74	$878,075	$475,000	$403,075	$0	$355,000	$120,000
7	2009	2009/2010	$69,217,260	78.00%	$53,989,463	17.74	$957,773	$475,000	$482,773	$270,141	$355,000	$120,000
8	2010	2010/2011	$68,355,920	71.00%	$48,532,703	17.92	$869,706	$475,000	$394,706	$355,232	$355,000	$120,000
9	2011	2011/2012	$62,808,110	73.00%	$45,849,920	18.28	$838,137	$475,000	$363,137	$309,996	$355,000	$120,000
10	2012	2012/2013	$66,477,790	47.00%	$31,244,561	18.82	$588,023	$475,000	$113,023	$663,089	$355,000	$120,000
11	2013	2013/2014	$65,716,350	98.00%	$64,402,023	19.41	$1,250,043	$475,000	$775,043	$25,511	$355,000	$120,000
12	2014	2014/2015	$65,131,890	83.00%	$54,059,469	20.00	$1,081,189	$475,000	$606,189	$221,448	$355,000	$120,000
13	2015	2015/2016	$66,223,873	100.00%	$66,223,873	20.40	$1,350,967	$475,000	$875,967	$0	$355,000	$120,000
14	2016	2016/2017	$67,326,775	100.00%	$67,326,775	20.81	$1,400,936	$475,000	$925,936	$0	$355,000	$120,000
15	2017	2017/2018	$68,440,707	100.00%	$68,440,707	21.22	$1,452,597	$475,000	$977,597	$0	$355,000	$120,000
16	2018	2018/2019	$69,565,778	100.00%	$69,565,778	21.65	$1,506,005	$325,000	$1,181,005	$0	$325,000	
17	2019	2019/2020	$70,702,099	100.00%	$70,702,099	22.08	$1,561,217	$325,000	$1,236,217	$0	$325,000	
18	2020	2020/2021	$71,849,784	100.00%	$71,849,784	22.52	$1,618,291	$325,000	$1,293,291	$0	$325,000	
19	2021	2021/2022	$73,008,946	100.00%	$73,008,946	22.97	$1,677,287	$325,000	$1,352,287	$0	$325,000	
20	2022	2022/2023	$74,179,699	100.00%	$74,179,699	23.43	$1,738,267	$325,000	$1,413,267	$0	$325,000	
21	2023	2023/2024	$75,362,160	100.00%	$75,362,160	23.90	$1,801,295	$0	$1,801,295	$0		
22	2024	2024/2025	$76,556,445	100.00%	$76,556,445	24.38	$1,866,438	$0	$1,866,438	$0		
23	2025	2025/2026	$77,762,673	100.00%	$77,762,673	24.87	$1,933,762	$0	$1,933,762	$0		
24	2026	2026/2027	$78,980,964	100.00%	$78,980,964	25.36	$2,003,339	$0	$2,003,339	$0		
25	2027	2027/2028	$80,211,437	100.00%	$80,211,437	25.87	$2,075,241	$0	$2,075,241	$0		
26	2028	2028/2029	$81,454,215	100.00%	$81,454,215	26.39	$2,149,542	$0	$2,149,542	$0		
27	2029	2029/2030	$82,709,421	100.00%	$82,709,421	26.92	$2,226,320	$0	$2,226,320	$0		
28	2030	2030/2031	$83,977,179	100.00%	$83,977,179	27.46	$2,305,653	$0	$2,305,653	$0		
29	2031	2031/2032	$85,257,615	100.00%	$85,257,615	28.00	$2,387,625	$0	$2,387,625	$0		
30	2032	2032/2033	$86,550,855	100.00%	$86,550,855	28.56	$2,472,319	$0	$2,472,319	$0		
27 Year TIF Total			**$481,914,430**		**$350,906,441**		**$40,044,566**	**$6,375,000**	**$33,669,566**	**$2,375,708**	**$5,175,000**	**$1,200,000**
Average Annual							$1,483,132	$236,111	$1,247,021	$87,989	$345,000	$120,000

*See Column Labeled "Captured Revenue for CEA"/This is the maximum allowable return for each CEA listed.

City of Portland - TIF Values - For Expanded Area Only of Bayside TIF for TIF remaining years of FY16 to FY33

2nd Expanded Area: 67 acres

OAV a/o 3/31/2014: $78,251,800

Model Assumes:
1) 1% Yearly Increase in Valuation;
2) 2% Yearly Increased in Tax Rate; and,
3) 100% Yearly Capture Rate

City of Portland- Expanded Bayside TIF Projection Table - For Add'l 67 Acres; OAV $78,251,800										
TIF Year	Tax Year-April 1	City Fiscal Year	Increased Assessed Value Real Prop. At 1%/Yr.	% of Value Captured	Captured Valuation	Projected Mill Rate (inc. 2%/Yr)	Total Projected New Taxes Captured	Captured Revenue to Business Project Account	Captured Revenue to Municipal Project Account	City Non-Captured General Fund Revenues
13	2015	2015/2016	$782,518	100.00%	$782,518	20.20	$15,804	$0	$15,804	$0
14	2016	2016/2017	$1,572,861	100.00%	$1,572,861	20.60	$32,401	$0	$32,401	$0
15	2017	2017/2018	$2,371,108	100.00%	$2,371,108	21.01	$49,822	$0	$49,822	$0
16	2018	2018/2019	$3,177,337	100.00%	$3,177,337	21.43	$68,097	$0	$68,097	$0
17	2019	2019/2020	$3,991,628	100.00%	$3,991,628	21.86	$87,260	$0	$87,260	$0
18	2020	2020/2021	$4,814,063	100.00%	$4,814,063	22.30	$107,344	$0	$107,344	$0
19	2021	2021/2022	$5,644,721	100.00%	$5,644,721	22.74	$128,383	$0	$128,383	$0
20	2022	2022/2023	$6,483,686	100.00%	$6,483,686	23.20	$150,414	$0	$150,414	$0
21	2023	2023/2024	$7,331,041	100.00%	$7,331,041	23.66	$173,473	$0	$173,473	$0
22	2024	2024/2025	$8,186,870	100.00%	$8,186,870	24.14	$197,599	$0	$197,599	$0
23	2025	2025/2026	$9,051,256	100.00%	$9,051,256	24.62	$222,831	$0	$222,831	$0
24	2026	2026/2027	$9,924,287	100.00%	$9,924,287	25.11	$249,211	$0	$249,211	$0
25	2027	2027/2028	$10,806,048	100.00%	$10,806,048	25.61	$276,780	$0	$276,780	$0
26	2028	2028/2029	$11,696,626	100.00%	$11,696,626	26.13	$305,582	$0	$305,582	$0
27	2029	2029/2030	$12,596,111	100.00%	$12,596,111	26.65	$335,664	$0	$335,664	$0
28	2030	2030/2031	$13,504,590	100.00%	$13,504,590	27.18	$367,070	$0	$367,070	$0
29	2031	2031/2032	$14,422,154	100.00%	$14,422,154	27.72	$399,851	$0	$399,851	$0
30	2032	2032/2033	$15,348,893	100.00%	$15,348,893	28.28	$434,056	$0	$434,056	$0
18 Year TIF Total			**$141,705,797**		**$141,705,797**		**$3,601,642**	**$0**	**$3,601,642**	**$0**
18 Year Averages							**$200,091.20**		**$200,091.20**	

City of Portland - TIF Tax Shifts for Bayside TIF Year 1 to 3, or Tax Years 2003 to 2005

Original Area: 11 Acres

OAV a/o 3/31/2002: 1,608,190

Table Reflects:
1) 1% Capture Yr 1; 1% Capture Yr 2; 54% Capture Yr 3
2) Mill Rates: Yr 1-26.83; Yr 2-26.53; Yr 20.13

Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: City of Portland-Bayside Original TIF for Years 1 to 3 (FY04 to FY06)

Various Percent Sheltered From Original Bayside TIF - Years 1 to 3 (FY04 to FY06)

					Avoided Formula Impacts from Sheltering of Valuation			
TIF Year	Tax Year-April 1	City Fiscal Year	Total Added Valuation	Sheltered 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	2003	2003/2004	$6,191,580	$61,916	$502	$40	$33	$575
2	2004	2004/2005	$7,295,740	$72,957	$591	$48	$39	$677
3	2005	2005/2006	$9,171,480	$4,952,599	$40,116	$3,226	$2,621	$45,963
3 Year TIF Total			**$22,658,800**	**$5,087,472**	**$41,209**	**$3,314**	**$2,693**	**$47,215**
Average Annual				$1,695,824.13	$13,736	$1,105	$898	$15,738

City of Portland TIF Tax Shifts for Bayside TIF

Original Area w 1st Expansion: **62.18 Acres**

OAV a/o 3/31/2007: **$44,066,380**

Table Reflects:

1) Actual Percentages Captured Years 4 to 12
2) Projected 100% Captured Years 13 to 30
3) Actual Yearly Property Valuation Years 4 to 12
4) Projected Increase Property Valuation of 1% Years 13 to 30
5) Projected Increase of Mill Rate of 2% Years 13 to 30

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

Actual Percent Sheltered From Bayside TIF Years 4 to 12 (FY07 to FY15); 100% Projected Capture TIF Years 13 to 30 (FY16 to FY33)

					Avoided Formula Impacts from Sheltering of Valuation			
TIF Year	Tax Year-April 1	City Fiscal Year	Total Added Valuation	Sheltered Valuation	Avoided Loss of State Aid to for Education	Avoided Loss of State Municipal Revenue Sharing	Avoided Increase in County Tax	Total Avoided Impacts
4	2006	2006/2007	$11,052,960	$3,094,829	$25,068	$2,016	$1,638	$28,722
5	2007	2007/2008	$23,657,250	$236,573	$1,916	$154	$125	$2,196
6	2008	2008/2009	$49,496,900	$49,496,900	$400,925	$32,240	$26,169	$459,333
7	2009	2009/2010	$69,217,260	$53,989,463	$437,315	$35,166	$28,541	$501,021
8	2010	2010/2011	$68,355,920	$48,532,703	$393,115	$31,612	$25,660	$450,386
9	2011	2011/2012	$62,808,110	$45,849,920	$371,384	$29,864	$24,243	$425,491
10	2012	2012/2013	$66,477,790	$31,244,561	$253,081	$20,351	$16,527	$289,959
11	2013	2013/2014	$65,716,350	$64,402,023	$521,656	$41,948	$34,036	$597,640
12	2014	2014/2015	$65,131,890	$54,059,469	$437,882	$35,212	$28,577	$501,671
13	2015	2015/2016	$66,223,873	$66,223,873	$536,413	$43,135	$34,997	$614,545
14	2016	2016/2017	$67,326,775	$67,326,775	$545,347	$43,853.22	$35,579	$624,779
15	2017	2017/2018	$68,440,707	$68,440,707	$554,370	$44,578.78	$36,166	$635,115
16	2018	2018/2019	$69,565,778	$69,565,778	$563,483	$45,311.60	$36,760	$645,554
17	2019	2019/2020	$70,702,099	$70,702,099	$572,687	$46,051.74	$37,359	$656,098
18	2020	2020/2021	$71,849,784	$71,849,784	$581,983	$46,799.28	$37,964	$666,747
19	2021	2021/2022	$73,008,946	$73,008,946	$591,372	$47,554.30	$38,576	$677,503
20	2022	2022/2023	$74,179,699	$74,179,699	$600,856	$48,316.87	$39,193	$688,366
21	2023	2023/2024	$75,362,160	$75,362,160	$610,433	$49,087.06	$39,817	$699,337
22	2024	2024/2025	$76,556,445	$76,556,445	$620,107	$49,864.96	$40,447	$710,419
23	2025	2025/2026	$77,762,673	$77,762,673	$629,878	$50,650.64	$41,083	$721,611
24	2026	2026/2027	$78,980,964	$78,980,964	$639,746	$51,444.17	$41,725	$732,915
25	2027	2027/2028	$80,211,437	$80,211,437	$649,713	$52,245.64	$42,374	$744,332
26	2028	2028/2029	$81,454,215	$81,454,215	$659,779	$53,055.12	$43,029	$755,863
27	2029	2029/2030	$82,709,421	$82,709,421	$669,946	$53,872.70	$43,690	$767,509
28	2030	2030/2031	$83,977,179	$83,977,179	$680,215	$54,698.45	$44,359	$779,272
29	2031	2031/2032	$85,257,615	$85,257,615	$690,587	$55,532.46	$45,033	$791,153
30	2032	2032/2033	$86,550,855	$86,550,855	$701,062	$56,375	$45,715	$803,152
27 Year TIF Total			**$1,852,035,056**	**$1,721,027,067**	**$13,940,319**	**$1,120,989**	**$909,379**	**$15,970,688**
Average Annual					$516,308	$41,518	$33,681	$591,507

City of Portland - TIF Tax Shifts For Expanded Area Only of Bayside TIF for TIF remaining years of FY16 to FY33

2nd Expanded Area: 67 acres

OAV a/o 3/31/2014: $78,251,800

Model Assumes:

1) 1% Yearly Increase in Valuation;
2) 2% Yearly Increased in Tax Rate; and,
3) 100% Yearly Capture Rate

Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: City of Portland- Expanded Area Only of Bayside - TIF Projection Model

					Avoided Formula Impacts from Sheltering of Valuation			
TIF Year	Tax Year-April 1	City Fiscal Year	Total Added Valuation	Sheltered Valuation	Avoided Loss of State Aid to for Education	Avoided Loss of State Municipal Revenue Sharing	Avoided Increase in County Tax	Total Avoided Impacts
13	2015	2015/2016	$782,518	$782,518	$6,338	$510	$414	$7,262
14	2016	2016/2017	$1,572,861	$1,572,861	$12,740	$1,024	$833	$14,597
15	2017	2017/2018	$2,371,108	$2,371,108	$19,206	$1,544	$1,255	$22,006
16	2018	2018/2019	$3,177,337	$3,177,337	$25,736	$2,070	$1,682	$29,488
17	2019	2019/2020	$3,991,628	$3,991,628	$32,332	$2,600	$2,113	$37,045
18	2020	2020/2021	$4,814,063	$4,814,063	$38,994	$3,136	$2,548	$44,678
19	2021	2021/2022	$5,644,721	$5,644,721	$45,722	$3,677	$2,988	$52,387
20	2022	2022/2023	$6,483,686	$6,483,686	$52,518	$4,223	$3,432	$60,173
21	2023	2023/2024	$7,331,041	$7,331,041	$59,381	$4,775	$3,880	$68,037
22	2024	2024/2025	$8,186,870	$8,186,870	$66,314	$5,333	$4,333	$75,979
23	2025	2025/2026	$9,051,256	$9,051,256	$73,315	$5,896	$4,790	$84,001
24	2026	2026/2027	$9,924,287	$9,924,287	$80,387	$6,464	$5,252	$92,103
25	2027	2027/2028	$10,806,048	$10,806,048	$87,529	$7,039	$5,719	$100,286
26	2028	2028/2029	$11,696,626	$11,696,626	$94,743	$7,619	$6,190	$108,551
27	2029	2029/2030	$12,596,111	$12,596,111	$102,028	$8,204	$6,666	$116,899
28	2030	2030/2031	$13,504,590	$13,504,590	$109,387	$8,796	$7,146	$125,330
29	2031	2031/2032	$14,422,154	$14,422,154	$116,819	$9,394	$7,632	$133,845
30	2032	2032/2033	$15,348,893	$15,348,893	$124,326	$9,997	$8,122	$142,446
18 Year TIF Total			**$141,705,797**	**$141,705,797**	**$1,147,817**	**$92,300**	**$74,995**	**$1,315,112**
18 Year TIF Averages					**$63,767.61**	**$5,127.77**	**$4,166.37**	**$73,061.75**

DRAFT 2015 HOUSING & COMMUNITY DEVELOPMENT COMMITTEE MEETING CALENDAR

Meetings: 2nd & 4th Wednesday of each month

As of June 3, 2015

June	**June 10** Review and recommendation to City Council to authorize Purchase and Sale Agreement for City purchase of 250 Canco Road for relocation of a portion of Public Services out of Bayside. Review and recommendation to City Council to amend Bayside TIF District to expand allowable uses of City TIF revenues, including sea~~l~~ level rise study funding, among others. Review and Recommendation re: 65 Hanover/52 Alder Street disposition/development proposal AHTIF Request Avesta Housing 17 Carleton Street
	June 24 Canceled
July	Review and Recommendation to City Council award of bid and Purchase and Sale Agreement for 157 Brackett Street Executive Session: Provide guidance to staff on lease negotiations regarding the New England Ocean Cluster House project at the Maine State Pier. Executive session to discuss: Wilmot Street matter resolution. City "Amethyst Lot" discussion/direction for future uses. Purchase and Sale Agreement for City possible purchase of additional Canco/Quarry Road property to support relocation of a portion of Public Services out of Bayside. Tentative: Review and recommendation to City Council regarding 84 Free Street Lease in the Spring Street Garage Tentative: Executive Session – Possible TIF Request Update of Tax Acquired Properties for Development Opportunities/Coordinate with Trust for Public Land
	July 8 HOME Fund Proposals Review and Recommendation to City Council award of bid and Purchase and Sale Agreement for 65 Munjoy Street. Reed School Re-Use Task Force Recommendations City "Amethyst Lot" discussion/direction for future uses. Tentative: Possible TIF Request Purchase and Sale Agreement for City possible purchase of additional Canco/Quarry Road property to support relocation of a portion of Public Services out of Bayside.
	July 22 Canceled
August	
	August 12
	August 26 Canceled
September	Short Term Rentals - Air bnb. Lodging house as an alternative to emergency shelter Update on City-owned lot at 98 High Street. India Street lot. Police Parking lot. Begin discussion related to Riverside Street area wide needed public infrastructure status and improvements. Waterfront TIF District geography amendment discussions, including consideration of Portland Company as TOD TIF Discussion.

For June 10, 2015 Meeting

	Riverwalk TIF District Reduction Amendment – Discussion and direction to staff.
	September 9
	September 23
October	
	October 14
	October 28
November	Note: November 11 is Veteran's Day and November 25 is the day before Thanksgiving Portland Economic Development Plan Implementation - Update
	November 11?
	November 25?
December	FYE 2015 Annual City-Wide TIF District Activity Report 2015 Calendar Year HCDC Accomplishments Report Proposed 2016 HCDC Work Plan
	December 9
	December 23

2015 HOUSING & COMMUNITY DEVELOPMENT COMMITTEE MEETING CALENDAR – Completed Work

January	**January 14** Review and Approval of Revisions to Guidelines for Lead Safe Housing Program Housing Study Report Update, Review and Approval of Proposed Rosa True School Housing Transaction Communication: Spring Street Garage/Bid for Broker for leasing Retail/Office Space; Portland Technology Park/RFP for Brokers ~~Executive Session: Possible Disposition of City-Owned Property at 157 Brackett and 176 Clark Streets~~
	January 28 Review and vote to recommend to City Council on award of bid and purchase and sale agreement for Cliff Island tax-acquire parcel. Review of 65 Hanover/52 Alder Street Feasibility Report and possible recommendation on RFP/Deed Options Housing Study Policy Response- Direction from HCDC ~~Review, Discussion and Possible Approval of RFP for 157 Brackett~~ Postponed to a later date.
February	**February 11** Responses to Munjoy Street RFP Review and recommendation to City Council award of bid and Purchase and Sale Agreement for 71 Hanover Street Review of Revised RFP for 65 Hanover/52 Alder Street and possible recommendation to issue Executive session: Guidance to staff on Ready Seafood Lease amendment review at Portland Ocean Terminal
	February 25 HCDC Housing Production and Affordability Forum.

March	**March 11** Review and recommendation to authorize staff to enter into Commercial Broker Agreement for sale of property at Portland Technology Park. Review and guidance to staff re: proposed IZ ordinance Review and guidance to staff re: ordinance changes to encourage and enable housing development Review and Approval of FY15-16 Affordable Housing Application Process. Housing Program Budget Recommendation to City Council. Housing Trust Fund Annual Plan Recommendation to City Council. **Executive Session**: Provide guidance to staff for property acquisitions to support relocation of Public Services out of Bayside; and, direction regarding possible tenant lease negotiations related to City-owned Spring Street Parking Garage commercial space.
	March 25 Review and recommendation to City Council to authorize Ready Brothers Lease Amendments at Portland Ocean Terminal. **Executive Session**: Provide guidance to staff for (a) Amendments to Shucks Lobster lease at Portland Ocean Terminal; (b) proposed lease with New England Ocean Cluster House at Portland Ocean Terminal; and (c) Nova Star Cruises proposed lease amendments. Review and guidance to staff re: ordinance changes to encourage and enable housing development Review of Affordable Housing TIF Program - Postponed
April	**April 8** Loan Term Amendment – Avesta 134 Washington Avenue Project Rosa True approval of additional funding and lease terms Review and referral to Planning Board for public hearing of ordinance changes (Inclusionary Zoning and Others Items) to encourage and ensure housing development including changes to Division 30 (Affordable Housing) Review of Affordable Housing TIF Program - Postponed
	April 22 CDBG Allocation Committee Funding Recommendations. Review of HUD 5-Year (2015-2020) Consolidated Plan and FY 15-16 HUD Annual Action Plan. Review and Comment/Recommendation to City Council if necessary: Improvement to CDBG process. Review and vote to City Council to authorize Amended and Restated Lease with Nova Star Cruises at Ocean Gateway. Executive Sessions: DPS Bayside Relocation guidance. Review and referral to Planning Board for public hearing of ordinance changes to encourage housing development
May	**May 4 Special Meeting** Review and vote to City Council to authorize Amended and Restated Lease with Nova Star Cruises at Ocean Gateway.
	May 13 Review, Discussion and Possible Approval of RFP for 157 Brackett Area-wide Affordable Housing TIF District discussion/Review of Affordable Housing TIF Program
	May 27 - Canceled