Housing & Economic Development Committee Meeting

Tuesday, May 7, 2024 at 5:30 PM

MEMBERS
Councilor Pious Ali, Chair
Councilor Roberto Rodríguez
Councilor Regina Phillips
Councilor Kate Sykes

To submit written public comment on an agenda item, email edd@portlandmaine.gov. Submissions must be received by 12:00 pm the day before the Housing & Economic Development meeting to guarantee their inclusion in the agenda packet. All submissions must include the commenter's name and legal address. To help ensure your comment is submitted for the correct item, please include the name of the agenda item (see below).

REMOTE ACCESS INFORMATION

The Housing & Economic Development Committee will conduct this meeting remotely via Zoom pursuant to the Remote Meeting Policy adopted by the Portland City Council. Allow your computer to install the free Zoom app to get the best meeting experience. If you are not able to attend live either in person or via Zoom, a recording will be available in the Agenda Center following the meeting.

For public comment via Zoom, you will need to use the "raise your hand" feature. To raise your hand via the telephone, please hit *9. You will be unmuted by the host when it is time for public comment.

Please click the link below to join the webinar:
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1. **Review and accept Minutes of previous meeting held on April 29, 2024.**

a. See attached draft meeting Minute for review and approval.

2. **Presentation of the Portland's Housing Dashboard.**

a. See attached Memorandum; use this link for the Housing Dashboard.

3. **(Public Comment) Review and vote on a recommendation to the City Council regarding proposed Seadogs/Hadlock Field Lease Agreement. NOTE: Pursuant to 1 MR.S.A. 405(6)(C) and 5 M.R.S.A. 13119-A, the Committee may go into executive session to provide staff direction on negotiations.**

a. See attached Memorandum and backup.

4. **(Public Comment) Review and vote on a recommendation ot the City Council of an Affordable Housing Development Loan request and Tax Increment Financing Credit Enhancement Agreement - Lambert Woods South Project (165 Lambert Street). NOTE: Pursuant to 1 MR.S.A. 405(6)(C) and 5 M.R.S.A. 13119-A, the Committee may go into executive session to provide staff direction on negotiations.**

a. See attached Memorandum and backup.

Next Meeting Date: May 21, 2024

Minutes

Remote Housing and Economic Development Committee

April 29, 2024

NOTE: This meeting was held via Zoom and can be viewed at this link: htpps://portlandme.portal.civicclerk.com These Minutes provide a record of those in attendance, general discussion taking place, and motions made.

A remote meeting of the Housing and Economic Development Committee (HEDC) of the Portland City Council was held on Monday, April 29, 2024, at 5:30 p.m. via Zoom. Present from the HEDC were Chair Councilor Pious Ali, and members Councilors Regina Phillips, Roberto Rodriguez, and Kate Sykes. Present from the City staff were Associate Corporation Counsel Avery Dandreta, Corporation Counsel Michael Goldman, Assistant City Manager Dena Libner, Principal Administrative Officer Lori Paulette, and Housing and Economic Development Department Director Greg Watson.

Item #1: Review and accept Minutes of previous meeting held on April 16, 2024.

On motion made by Councilor Rodriguez, seconded by Councilor Phillips, the Committee voted 4-0 to accept the Minutes.

Item #2: Review and vote on a recommendation to the City Council for the Annual Agreement, Development Plan, and Assessment Rate for the Portland Tourism Development District for FY2025.

Mr. Watson provided a summary of the item, noting that the City Council first approved the creation of the Development District at its September 6, 2023, meeting. This is funded via assessments on hotels with 40 or more lodging rooms, in a similar fashion as Portland Downtown District. The assessment is proposed to remain the same rate as FY2024, with the

City to receive 10% of the assessment for administration of the District and possible infrastructure projects to benefit the District, i.e., wayfinding, placemaking, restrooms, trash receptacles. Councilor Sykes asked about possible street car transportation, and Mr. Goldman said this and others can be looked at on a case-by-case basis.

Mr. Watson said that the packet has a report on the District from Visit Portland, and he noted that the tourism industry, and being more widely promoted via this District, benefits hotels and their ancillary businesses and employees, as well as the arts, waterfront, and food and beverage industries to name a few. It is anticipated that, with a favorable recommendation from this Committee, it would go to the City Council at a June meeting.

Ms. Tillotson thanked Mr. Watson and for his participation as a Board Director for the District. She noted that she engages with the Community and City Councilors to learn what is important for them and hears, among other things, workforce development and DEI. She thanked the Committee and staff for the support and looks forward to more work as the District goes on.

Mr. Watson also noted that the backup material for this item inadvertently omitted in the Development Plan an amendment to it that was added at the Council meeting approving the District, particularly "Ten percent (10%) of the Sales, Marketing, Promotions, Destination Development, and Special Events budget shall be allotted specifically to reach the BIPOC, LGBTQ+ markets, and community DEI efforts."   The backup material was republished with this included in red lettering on p. 21 of 46.

Councilor Sykes noted that she learned a lot from Ms. Tillotson when she first came on the Council and would support this item.

Councilor Phillips agreed and noted she would like to see more about reaching people of color, noting, for instance, on the Board of Directors, employees, strategic plan, etc.

Ms. Tillotson said that the Board has been talking about this as well, and VP is hiring a person for outreach and a strategic plan.

Councilor Rodriguez noted that he did not support this initially as he thought this could happen without City involvement but by the hotels. He also noted concerns for employees in the hospitality business not earning enough to live in Portland, as well as appreciated DEI efforts that would be done by Visit Portland.

There was discussion about employees in the hospitality business, particularly that that industry likes to promote from within and that employees without a college degree, for example, can climb up the ladder, and that they also offer training.

Chair Councilor Ali suggested that Visit Portland talk with PATHs about this, and Ms. Tillotson noted that she would put them on the list, adding that high school grads in this business learn a lot, particularly teamwork.

Chair Councilor Ali opened the meeting for public comment; seeing none, the public comment session was closed.

On motion made by Councilor Sykes, seconded by Councilor Phillips, the Committee voted 4-0 to forward this to the City Council with a recommendation of approval.

Item #3: (Public Comment) Review and vote on Committee Work Plan Schedule for calendar year 2024.

Mr. Watson noted that at the last meeting of the Committee, it discussed this item and now the Committee should formally vote to approve it to forward it to the City Council as a communication. He noted that outdoor dining, short-term rentals, and social housing development are on the schedule as a result of the previous meeting.

Chair Councilor Ali opened the meeting for public comment; seeing none, the public comment session was closed.

On motion made by Council Rodriguez, seconded by Councilor Phillips, the Committee voted 4-0 to approve the work plan and forward it to the City Council as a communication.

Item #4: (Public Comment) Pursuant to 1 M.R.S.A. 405(6)(C) and 5 M.R.S.A. 13119-A, the Committee will vote to go into executive session to provide guidance to staff regarding the Thames Street Purchase and Sale Agreement performance extension.

Chair Councilor Ali noted for the public in attendance that the Committee would next to go into executive session after which the meeting would adjourn so this would now end the public session of the Committee meeting.

Chair Councilor Ali opened the meeting for public comment; seeing none, the public comment session was closed.

On motion made by Councilor Rodriguez, seconded by Councilor Phillips, the Committee voted 4-0 at approximately 6:23 p.m. to go into executive session pursuant to 1 M.R.S.A. 405(6)(C) and 5 M.R.S.A. 13119-A to provide guidance to staff regarding the Thames Street Purchase and Sale Agreement performance extension.

At approximately 7:25 p.m., the Committee came out executive and on motion made by Councilor Phillips, seconded by Councilor Rodriguez voted 4-0 to then adjourn.

Respectfully submitted – Lori Paulette

Housing and Economic Development Department
Gregory P. Watson, AICP
Director

MEMORANDUM

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

FROM: Greg Watson, Housing and Economic Development Director

DATE: May 2, 2024

SUBJECT: Presentation by the Planning and Urban Development of the Housing Dashboard

Kevin Kraft, Interim Planning and Urban Development Director, and Zach Powell, Senior Planner, will provide a presentation on the new Housing Dashboard. Committee Members may preview the tool, which is currently available on the City's website, using this link to the Housing Dashboard. The presentation will be interactive and allow Committee Members to see how the data can be used first hand.

389 Congress Street, Portland, ME 04101 – www.portlandmaine.gov – (207) 874-8683

Housing & Economic Development
Gregory P. Watson, AICP
Director

MEMORANDUM

TO: Councilor Pious Ali, Chair
Members of the Housing and Economic Development Committee

FROM: Greg Watson, Director of Housing and Economic Development

DATE: May 2, 2024

SUBJECT: Review and Recommendation to the City Council Regarding Proposed Sea Dogs/Hadlock Field Amended and Restated Lease Agreement

I. SUMMARY

The existing Lease is able to cover most typical operating expenses but is not adequate to address capital expenditures that may be necessary to keep the facility in proper condition, and, in order to address requirements imposed by Major League Baseball for affiliated teams, the Portland Sea Dogs need to invest up to $10 Million in improvements to the City-owned stadium at Hadlock Field, both of which would necessitate an extended Lease term from its current September 30, 2028, to September 30, 2038.

II. DESCRIPTION

The current Lease with the Portland Sea Dogs at Hadlock Field expires September 30, 2028. To address anticipated City capital expenditures to keep the facility in property condition, and to address the Major League Baseball's requirements for affiliated teams, the Portland Sea Dogs need to invest up to $10 million in improvements to the City-owned stadium at Hadlock Field. Because of this, an extended Lease term from September 30, 2028, to September 30, 2038, has been negotiated, together with an option for an additional five (5) years thereafter.

City staff have worked with the Portland Sea Dogs to negotiate an Amended and Restated Lease that would provide for an extended term through September 30, 2038, and increase revenue to the City from approximately $200,000 annually to $400,000 to $475,000 annually due to increased annual lease amount and new proposed parking income and ticket revenue sharing.

III. BACKGROUND

The existing lease is able to cover most typical operating expenses, but is not adequate to address capital expenditures that may be necessary to keep the facility in proper condition. The proposed lease terms would provide significantly higher revenue to the City to address anticipated capital expenditures for the foreseeable future. The Sea Dogs are also investing up to $10 million in improvements to the City-owned stadium to address requirements of Major League Baseball for affiliated teams.

IV. INTENDED RESULT

The intended result is to have the City Council approve the Amended and Restated Lease so that the Portland Sea Dogs and the City can continue their relationship to provide minor league baseball at Hadlock Field, which in turn provides an economic impact on the greater Portland economy, estimated to be at least $28 Million per year. In addition, having the MLB franchise in the City has other benefits that extend beyond economics that foster a sense of community and local pride.

V. FINANCIAL IMPACT

Terms of the proposed Amended and Restated Lease Agreement are as follows:

Proposed Term – Fifteen (15) Years. The Term will extend through September 30, 2038, and the Club shall have an option to extend the Term for an additional 5 years thereafter.

Annual Rent - $260,000 per year fixed for the remainder of the extended term.

Parking - The City will manage parking operations and receive all parking related revenue, estimated at $65,000 per year.

Ticket Revenue Sharing - The Sea Dogs have agreed to allow the City to share in proceeds from ticket sales through a stadium improvement surcharge phased-in over several years. From 2025 - 2026 the City will receive $.25 of each ticket sold, and then in 2027 through the term of the lease the City will receive $.50 of each ticket sold to address future capital improvements necessary to maintain the facility.

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Comparison to Previous Lease Terms

Existing Lease Amount **$200,000**	Proposed Lease Amount **$260,000**
Existing Parking Income **$0**	Proposed Parking Income **$65,000**
Existing Ticket Revenue Sharing **$0**	Proposed Ticket Revenue sharing (based on $.25/ticket 2025-2026) – **$75,000** (based on $.50/ticket 2027 - lease term) **$150,000**
Total **$200,000**	**Total** **$400,000 - $475,000**

Proposed Improvements - The Sea Dogs are currently proposing up to $10 million in improvements to the City-owned stadium to meet the requirements of being an MLB affiliated club. The improvements will be focused on creating new and expanded clubhouse facilities for the Sea Dogs and visiting teams, as well as a number of other improvements that will enhance the performance of the facility and the overall fan experience.

The Sea Dogs have received approval from the Maine Legislature for up to $2 million in proposed tax credits (L.D. 2258) to help defray some of the costs associated with the required improvements to Hadlock field. The nature of the improvements would extend to this City-owned facility beyond the life of the current and proposed lease terms.

VI. STAFF RECOMMENDATION

Based on all the information provided above and numerous conversations with staff and the Sea Dog's ownership representatives, staff recommends that the HEDC vote to recommend approval to the City Council of the proposed Amended and Restated Lease terms in substantial the form as attached.

VII. LIST ATTACHMENTS

- Proposed Amended and Restated Lease
- UMaine Economic Impact Report

AMENDED AND RESTATED LEASE AND USE AGREEMENT

BETWEEN

THE CITY OF PORTLAND, MAINE

AND

DBH PORTLAND, LLC

This Amended and Restated Lease and Use Agreement (the "Lease") is made as of the ____ day of _____ 2024 (the "Effective Date") between the CITY OF PORTLAND, a municipal corporation, having its offices at Portland City Hall, 389 Congress Street, Portland, Maine 04101 (hereinafter the CITY), and DBH Portland, LLC (the "CLUB"), a Delaware limited liability company and owner of the minor league professional baseball franchise known as the Portland Seadogs (the "Team") with a principal office located at Hadlock Field, 271 Park Avenue, Portland, ME, and with a mailing address of P. O. Box 636, Portland, ME 04104.

WITNESSETH

WHEREAS, the CITY owns an outdoor stadium and sports facility known as Hadlock Field on property owned by the CITY and located at 271 Park Avenue within the City of Portland (as further defined below, the "Premises"); and

WHEREAS, the City and Club are currently parties to a Revised and Amended Lease and Use Agreement for the Premises dated as of June 18, 2007, which expires on September 30, 2028 (the "Current Lease");

WHEREAS, CLUB now holds a player development license granted by MLB PDL (as defined herein) pursuant to which CLUB has been granted the right to operate the Team in the Professional Development League System (the "PDL License");

WHEREAS, the CLUB and the CITY wish to extend the term of the Current Lease and to revise certain provisions of the Lease in ways that are beneficial to both the CLUB and the CITY; and

WHEREAS, the CLUB has committed to expending amounts anticipated to exceed $8,000,000 to complete all of the improvements (the "PDL Improvements") necessary in order to bring the Stadium into compliance with the current facility standards (the "PDL Facility Standards") required by MLB Professional Development Leagues, LLC ("MLB PDL"); and

WHEREAS, in consideration for the CLUB's commitment to make the PDL Improvements, the parties have agreed to extend the term of the Lease through the 2038 Professional Development League baseball season and to revise the terms and conditions of the Lease in the manner set forth herein;

NOW, THERFORE, the CITY hereby leases to CLUB and CLUB hereby leases from CITY the Premises for baseball and related uses upon the terms and conditions hereinafter set forth.

ARTICLE 1. DEFINITIONS

The following words and terms, when used in this Lease, shall, whether used in the singular or in plural, have the following meanings.

1.1 Baseball Occupancy Period – The period from the date of the first game (whether home or away and including exhibition games, if any) scheduled to be played by the Team during each season through the date of the final game (including playoff games, if any) played by the Team in the year in question, both dates included.

1.2 Charity Game – Any baseball game other than an All Star game, the net proceeds of which are paid to a nonprofit organization and which includes the Team as one of the participants and, under the PDL Rules and Regulations, is scheduled or required to be played on the Premises.

1.3 Concession – The business of selling, renting, or furnishing goods or services of any type or kind, including, but not limited to food, drink, merchandise, souvenirs and cushions, but excluding the sale of parking privileges.

1.4 Concession Contract – Any written agreement entered into between CLUB and any person or entity by which there is granted to such person or entity the whole or any part of the rights of CLUB to operate Concessions in and about the stadium.

1.5 Concession Facilities – The facilities for the preparation and service of food and drink and for the sale or rental of other goods and services, including all equipment and fixtures affixed or attached to any part of the concession space and all improvements, additions, alterations, equipment, fixtures, and installations constructed, provided or added in or to said space at any time.

1.6 Entity – An individual, partnership, firm, company, association, joint stock association, public or private corporation, limited liability company, or other like organization and any unit or branch of government or public department, agency, or board, including but not limited to any department, agency, or board of CITY.

1.7 Exhibition Game – Any baseball game other than a regular season game, charity game, playoff game, interdivisional championship game or inter-league championship game between CLUB and any other team which is sanctioned or permitted by the PDL Rules and Regulations and which is scheduled to be played in the Premises.

1.8 Force Majeure – (1) act of God, (2) fire, floods, earthquake, blizzard, storm or other casualty, (3) strike, lockout, or other labor dispute, (4) riot, insurrection, civil commotion, sabotage, vandalism, or enemy or hostile government action, (5) inability to procure labor, materials, or supplies, (6) law, statute, ordinance, order, rule, or regulation, requirement of any superior governmental authority or any appropriate agency, office, or department, board or commission thereof whether now or hereafter in force, including, without limitation, rationing restriction in respect of any construction work for the use of labor or materials, or requirement of the PDL Rules and Regulations; (7) judicial or other legal restriction or order affecting the performance of any covenant to be performed hereunder, (8) epidemic or pandemic, or (9) any other condition beyond the reasonable control of a party required to perform hereunder.

1.9 Home Game – Any baseball game, including regular season game, all-star game, exhibition game, charity game, interdivisional championship game, playoff game, or inter-league series game which under the PDL Rules and Regulations is scheduled, required, or permitted to be played in the Premises.

1.10 Major League Baseball ("MLB") - any or all of (i) the BOC, each other MLB PDL Entity and/or all boards and committees thereof, and/or (ii) the Major League Clubs acting collectively.

1.11 Major League Club - any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

1.12 Major League Constitution - the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

1.13 MLB PDL Entity - each of MLB PDL, the Office of the Commissioner of Baseball, MLB Advanced Media, L.P. and/or any of their respective present or future affiliates, assigns or successors.

1.14 Night Game – Any Home Game or event the scheduled starting time of which is 6:00 P.M. or later.

1.15 Other User – CITY or any entity to whom or which CITY has granted a use authorization.

1.16 PDL Approval - any approval, consent or no-objection letter required to be obtained from MLB PDL or any other MLB PDL Entity pursuant to the PDL Rules and Regulations.

1.17 PDL Club - a professional baseball club participating in the Professional Development League System pursuant to a player development license agreement between the owner of such club and MLB PDL pursuant to which such owner has been granted the right to participate in the PDL.

1.18 PDL Governance Agreement - that certain Professional Development Leagues Governance Agreement, effective as of February 12, 2021 by and between MLB PDL and each PDL Club, as may be amended, modified, supplemented or restated from time to time.

1.19 PDL Governing Documents - the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (i) the Major League Constitution, (ii) the Major League Rules (and all attachments thereto), (iii) the PDL Operating Guidelines, (iv) the PDL Governance Agreement and (v) the PDL License Agreements.

1.20 PDL Rules and Regulations - the PDL Governing Documents, (ii) any present or future agreements or arrangements entered into by, or on behalf of, MLB PDL or any other MLB PDL Entity or the Major League Clubs acting collectively that are specifically related to or generally applicable to the Professional Development League System or the PDL Clubs, including, without limitation, agreements or arrangements entered into pursuant to the PDL Governing Documents, and (iii) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or on behalf of, the Commissioner, MLB PDL or any other MLB PDL Entity as in effect from time to time that are specifically related to or generally applicable to the Professional Development League System or one or more of the PDL Clubs.

1.21 Playoff Game – Any baseball game which is scheduled to be played between CLUB and another PDL Club at the conclusion of the regular baseball season and which, under the baseball rules is scheduled, required, authorized, or permitted to be played in the Stadium.

1.22 Professional Development League System ("PDL") - a system of professional baseball leagues comprised of professional baseball clubs that compete at different levels and serve to assist with the development of players for Major League Baseball.

1.23 Related Activity – An event or activity which is scheduled or arranged by CLUB to be held or take place on the date of any Home Game or immediately following any Home Game for the purpose of increasing attendance at Home Games. If any proposed event or activity is of a kind or character not previously conducted by a minor league team in conjunction with a baseball game at the Premises, the prior written approval of the CITY shall be required.

1.24 Road Trip Period – Each period during a Baseball Occupancy Period when the Team is scheduled to play one or more successive games anywhere other than in the Premises.

1.25 Use Authorization – Any grant by contract, lease, rental agreement, license, permit, or other authorization, not including this Lease, entered into or issued by CITY with any entity whereby a right is conferred to use the Premises.

ARTICLE 2. SUBJECT PREMISES

2.1 CITY grants to CLUB, and CLUB hereby accepts from City the right to use (for the uses described herein) an outdoor stadium and sports facility and related facilities, i.e., the Premises.

2.2 The Premises include the Stadium, Hadlock Baseball field (including proper batting cage and fielding safety screens), clubhouse facilities, enclosed picnic area, office space, press box, restrooms, the shell for concession stands and concession storage, indoor area for additional batting cage and/or pitching area, the PDL Improvements, all space and area enclosed or unenclosed within or under the stadium structure, all improvements, fixtures and equipment and exterior ticket booths and other installations owned by CITY and used in connection with the operation of the stadium and all permanent additions, alterations, fixtures, equipment and installations constructed, provided or added thereto at any time by CITY, CLUB or any other entity, and, except as otherwise provided below, available space in the adjacent Exposition Building (hereinafter the "Expo), Field equipment as described in Exhibit B to this Revised and Restated Lease hereby becomes the property of the CLUB.

2.3 The Premises shall be available as provided herein for the use of the CLUB during the entirety of the Baseball Occupancy Period each year of this Lease, EXCEPT that following the completion of the PDL Improvements, the Club will only be permitted to use available space in the Expo on game days, and only if CITY's Director of Parks, Recreation and Facilities, or their successor or designee, determines that such facilities are available. In addition, the following areas of the Premises shall be available on a year-round basis for the CLUB's exclusive use (collectively, the "Exclusive Use Areas"):

A) Office space, picnic areas, concession stands, concession storage space, and other storage space in the Stadium identified as 'CLUB space' in the diagram depicting the Premises, attached to this Revised and Restated Lease as Exhibit C;

B) the current home clubhouse and the new home clubhouse to be included in the PDL Improvements;

C) Private skyboxes; and,

D) Private lounge.

ARTICLE 3. MUTUAL REPRESENTATIONS: GUARANTY

3.1 CITY hereby represents and warrants that it has the exclusive ownership of the Premises and that it has full authority to enter into this lease for the use of said Premises. Notwithstanding the foregoing, CLUB understands and agrees that the CLUB's right to use the Expo shall be subordinate to Portland School Department's use of the Expo.

3.2 In the event that ownership of the Team should, for any reason, during the term of this Lease be assumed or transferred to any entity other than the CLUB, said transfer shall be subject to assumption by such entity of all the rights and obligations under this Lease.

ARTICLE 4. TERM

4.1 The term of this Lease (the "Term") shall commence at 12:01 a.m. October 1, 1993, and expire at midnight on the last day of the Baseball Occupancy Period during 2038, unless sooner terminated or extended as hereinafter provided.

4.2 The CLUB shall have the option to extend the Term through the last day of the Baseball Occupancy Period during 2043 by providing written notice of its election to so extend the Term on or before the first day of the 2038 Baseball Occupancy Period, provided that the CLUB is not then in default under the provisions of this Lease.

ARTICLE 5. RENT

5.1 From and after January 1, 2024 and through the expiration of the Term (including, if applicable, the five year extension thereof pursuant to Section 4.2), CLUB shall pay to CITY an annual payment of Two Hundred Sixty Thousand Dollars ($260,000).

5.2 The foregoing payments shall be made in legal tender, said payments to be made at the offices of the CITY's Finance Director or at such other place as CITY may from time to time designate.

ARTICLE 6. CLUB'S USE OF PREMISES

6.1 During each Baseball Occupancy Period, CLUB shall have the exclusive right to use and occupy the Premises (in addition to the year-round use of the Exclusive Use Areas) in connection with the exhibition to the public of Home Games and for three (3) non-Professional Development League baseball events for six (6) hours before the game or the special event time until one (1) hour after the end of said game or event.

6.2 Within ten (10) days after the official Schedule for Team games is established for each year, CLUB shall give written notice to CITY or its designee of all Home Games on said schedule and shall specify not more than three (3) dates (other than dates of Home Games reserved by CLUB) for non-Professional Development League baseball events within the Baseball Occupancy Period. The CLUB will make provision during the schedule for rescheduling of postponed games or events. If any game or event is rescheduled, CLUB shall promptly give notice to CITY of such rescheduling.

6.3 During the Baseball Occupancy Period, CLUB shall have the right to use the playing field for baseball practice, except on days during the months of April, May and June when the Portland or Deering High School Baseball team has scheduled use of the field; provided, however, that on Home Game dates, such use by the Portland or Deering High School baseball team may only occur after such games have ended.

6.4 CLUB shall schedule and play all of its Home Games at the Premises, unless transfer of such games to other locations is necessitated by postponements, the unplayable condition of the playing field, or Force Majeure. If CLUB is required by the Professional Development League schedule to play any baseball game where CLUB is designated as the home team elsewhere than in the Premises, CLUB may do so provided:

(A) no more than five (5) such baseball games are scheduled in any Baseball Occupancy Period; and

(B) no such games shall be played within fifty (50) miles of the Premises, unless approved by the CITY.

6.5 CLUB shall have the right to transmit and to license or to authorize others to transmit by any means of communication, including but not limited to radio and television, all or any part of Home Games and related activities and non-baseball events played or conducted by the CLUB in the Premises and any information or data relating thereto, including, without limitation, so called “pre-game” and “post-game” shows.

6.6 The CLUB is authorized to postpone Home Games due to inclement weather, in accordance with the PDL Rules and Regulations.

6.7 The CLUB is authorized to provide no more than ten (10) fireworks displays per season at the Premises, provided the following conditions are met:

(A) the CLUB’s use of fireworks conforms to all relevant local, state, and federal regulations;

(B) the CLUB arranges for inspection or other oversight by the State Fire Marshall prior to its use of fireworks;

(C) the CLUB agrees to defend and indemnify the CITY against any claims related to the fireworks, carries appropriate insurance for the fireworks, and names the CITY as an additional insured on the relevant insurance policy.

6.8 Subject to the CITY's prior written approval, the Club may conduct or authorize third parties to conduct up to twelve (12) non-baseball events at the Stadium each year ("Special Events"), including, but not limit to, a multi-day holiday event in December (which shall count as a single non-baseball event), and to retain all proceeds thereof. The City Improvement Surcharges will apply to all tickets sold for admission to such non-baseball events. The CLUB is solely responsible for obtaining all permits and approvals required for such Special Events at the CLUB's sole expense. The scheduling of Portland and Deering High School Baseball games will have priority over any non-baseball events.

ARTICLE 7. CITY USE OF LEASED PREMISES

7.1 Except as provided in Section 2.3 for the Exclusive Use Areas, and the dates of previously approved and scheduled Special Events, CITY shall have the right to use, or to permit use of, the Premises without prior notice to or consent by CLUB for any date that falls outside the Baseball Occupancy Period each year of this Lease.

7.2 During April, May, and June of each Baseball Occupancy Period, CITY shall have the right to use, or to permit use of, the Premises for the regular home games and practice schedule of the Portland or Deering High School Baseball Teams, and/or for any amateur baseball Tournament game. On CLUB Home Game days, such use by the Portland or Deering High School baseball team may only occur after such games have ended. Pre-game batting practice will be allowed prior to such high school home games unless field conditions are unsuitable. If unsuitable, CLUB will notify the City of the field condition and advise the High

Schools that they may not conduct batting practice on the field. Under these circumstances, Portland and Deering High School Baseball will be allowed access to indoor batting cages that are located in the Portland Expo building and maintained by the City.

7.3 CITY shall have the right to charge and to retain permit and/or user fees for use of the Premises by non-CLUB entities on dates when the Stadium is not in use for CLUB Home Games or CLUB Special Events. CITY, or the sponsoring agency, shall further have the right to charge admission fees for such CITY authorized non-CLUB events, and all such fees shall be the property of the CITY or the sponsoring agency, as may be agreed between them. CITY, or CITY and the sponsoring agency, as applicable, shall be responsible for parking, security, and clean-up during non-CLUB events. CLUB agrees, upon request of CITY or the sponsoring agency, to provide some or all of its personnel, to the extent that they are reasonably available (e.g., ticket takers, security, ushers, groundskeepers, etc.), to work at such non-CLUB events, at a fee and upon terms to be negotiated between the CLUB and the CITY or the sponsoring agency, as applicable.

7.4 CITY shall provide reasonable notice to CLUB of the name of other users of the Premises and the schedule of their use during the Baseball Occupancy Period.

7.5 The CITY is authorized to postpone games scheduled to be played on the Premises by the Portland and Deering High School Baseball Teams, or any other CITY authorized non-CLUB event, due to inclement weather.

7.6 Subject to the provisions of Article 6 of this Lease concerning the Club's priority for use of the Premises for Home Games, the CITY shall have the right to allow public use of certain restrooms within the Premises as follows: The CITY may provide public access to the restrooms within the Hadlock Field Concourse in conjunction with any events held at Fitzpatrick Stadium or the Expo provided that there is no Home Game or Special Event taking place in the Stadium.The CITY shall be responsible for cleaning and maintaining these restrooms after each such event at the CITY's sole cost and expense.

ARTICLE 8. CONCESSIONS

8.1 CLUB shall have the exclusive right to sell, rent, or furnish concessions in any part of the Premises during Home Games and Special Events by means of portable or mobile vending devices, by vendors carrying concessions, or automatic vending machines, or at stands or booths. The installation of any such machines, stands, or booths in any part of the Premises shall be subject to the prior written approval of the CITY.

8.2 CITY shall not permit any other person or entity to operate any concession in the Premises during Home Games or Special Events without the prior written approval of the CLUB.

8.3 All concessions sold, rented, or furnished under the rights granted herein shall conform to Federal, State, and local laws and regulations, and shall be appropriate items to be sold at baseball games.

8.4 CLUB shall have the right to exercise directly, or through a subcontractor, any and all concession rights granted hereunder, subject to the prior written approval of CITY of any subcontractor(s), not to be unreasonably withheld. Any subcontract or any such exercise of rights or performance of duties or obligations by any concessionaire or concessionaires shall not relieve CLUB of any of its duties or obligations to CITY under this Lease or from any liability to CITY for any breach thereof.

8.5 CLUB shall be entitled to receive and retain all revenues from the operation of all concessions, except as provided in Section 8.8 below.

8.6 Concession facilities must be operated for all Home Games and related activities, except that not all of the stands or booths for said facilities need be operated during a given Home Game and related activity. Determination of the number location of those facilities to be operated for such Home Game and related activity shall be made by CLUB on the basis of the advance sale of admission tickets, or other reasonable determination of attendance.

8.7 CLUB will operate a minimum of one (1) concession facility for all non-CLUB events for which a use authorization has been granted by CITY. Determination of the number and location of facilities to be operated for such activity shall be made by CLUB on the basis of the advance sale of admission tickets, if any, or on actual attendance at the event.

8.8 CLUB agrees to pay CITY ten percent (10%) of its gross concession receipts for food from all of its food concessions at any Special Event. Said payment shall be made within thirty (30) days of the event and shall be in addition to any other payments due to CITY hereunder. "Gross concession receipts" for purposes of this section shall mean the total of all amounts received by CLUB, or its subcontractors, from the sale or furnishing of food from or on the Premises in connection with a Special Event. Gross concession receipts shall not include sales tax paid or payable on such sales, rental, or furnishings. CLUB shall transmit a certified statement of the total of said Gross concession receipts for food with its payment to City.

8.9 Every user of the Premises shall have the right to print or arrange for the printing of such score cards, programs, and other literature at is sole cost and expense.

ARTICLE 9. PARKING

9.1 Except as otherwise set forth in this Agreement, CITY shall operate, control, and manage, in its reasonable discretion, all of the City-owned parking areas (the City Parking Areas) depicted on the diagram attached hereto as Exhibit D. .. CITY will charge and retain customary fees for parking in the City Parking Areas by members of the public as determined by the CITY in its reasonable discretion. The CLUB will not be entitled to any portion of the parking revenue received by the CITY in its operation of the City Parking Areas.

9.2 CITY, at its own expense, shall maintain the City Parking Areas and improvements thereon in a commercially reasonably manner during all hours of any Home Game, Special Event, and the two-hour period prior to such games and events.

9.3 CITY shall, at its own expense, provide all personnel required for the operation of the City Parking Areas during all Home Games and related activities and Special Events and the two-hour period prior to such events, games and related activities.

9.4 Notwithstanding anything to the contrary in this section 9.4, during the Baseball Occupancy Period, the CLUB shall be entitled to use, at no cost, the parking spaces in the "Gated Lot" (identified on Exhibit D) that abut the green fence adjacent to the Stadium for CLUB administrative staff during the CLUB's normal business hours. Further, during Home Games and Special Events, the CLUB shall have exclusive use, at no expense, of the Gated Lot and the lot identified on Exhibit D as "Hadlock." The CLUB shall be responsible for operating and maintaining such lots during such games and events in a clean, safe, and commercially reasonable manner.

ARTICLE 10. OPERATION, MAINTENANCE, AND REPAIR OF THE PREMISES

10.1 Unless otherwise expressly set forth in this Lease, CITY is responsible for the maintenance and repair of the Premises, in substantially the same condition that they are in as of the Effective Date at CITY's cost and expense, reasonable wear and tear excepted, other than the Exclusive Use Areas, which shall be CLUB's responsibility. Date. Notwithstanding the foregoing, any repairs, alterations, additions, or improvements required to be made to the Premises to comply with the minimum standards required by the PDL Rules and Regulations in place as of the Effective Date will be made by the CLUB at the CLUB's sole expense.

10.2 (a) The Club shall, at its sole expense, perform or cause to be performed the improvements to the Stadium that are required in order to bring the Stadium into compliance with the PDL Facility Standards in effect as of the Effective Date. Such PDL Improvements shall be completed in a timely manner in accordance with the PDL Rules and Regulations.

(b) Unless otherwise expressly set forth in this Revised and Restated Lease, the CLUB is responsible for field operation and maintenance, including, without limitation, winterizing and repairing the field as necessary due to Winter conditions, and for maintenance and repair of the Exclusive Use Areas, including capital repair and replacement of the new Team clubhouse to be constructed as part of the PDL Improvements. The CLUB's responsibility shall be to operate, maintain, and repair the field and the Exclusive Use Areas at no less than the minimum standards required pursuant to the PDL Rules and Regulations and required by applicable local, State, or Federal regulation.

10.3 The CITY shall have the right, pursuant to Article 22 of this Lease, to enter and inspect the Premises for the purpose of determining whether the Premises are being operated, maintained, and repaired in according with Section 10.1. If the CITY finds that the Premises are being operated, maintained, or repaired in violation of that Section, the City may order the CLUB to correct these violations within a reasonable time, or may perform whatever work is required to correct these violations and charge to the CLUB the costs of such work.

10.4 If the Premises, or any portion thereof, during the term of this Lease are damaged (otherwise than by causes ordinarily covered by "all-risk" fire and extended coverage insurance and including normal wear and tear), by the act, default, or negligence of the CLUB, or of the CLUB's officers, agents, employees, players, invitees, guests, contractors, subcontractors, or any person admitted to the Premises by the CLUB, the CLUB will restore the Premises to their present condition at the CLUB's cost and expense.

10.5 The CLUB hereby assumes full responsibility for the character, acts, and conduct of all persons admitted to the Premises, or to any portion of the Premises by the consent of the CLUB, or by or with the consent of any person action for or on behalf of the CLUB, and the CLUB agreed to provide sufficient security force to maintain order and protect persons and property during and for any CLUB event.

10.6 The CLUB will assess, for the CITY's benefit, a Stadium improvement surcharge on each ticket sold for all Home Games and Special Events in addition to the cost of admission (the "City Improvements Surcharge") in accordance with the the following schedule::

- 2025-2026 - $0.25 (twenty-five cents)
- 2027 through remainder of term - $0.50 (fifty cents)

The CLUB shall ensure that the City Improvements Surcharge is charged on each ticket purchase and will collect such payment from ticket purchasers. The amounts collected will be remitted by the CLUB to the CITY on a monthly basis, and the CITY shall deposit such amounts, into a fund for capital repairs and improvements to the Premises. The CITY will apply such funds to repairs and improvements that the CITY, in its discretion, determines are reasonably necessary. . The CLUB shall also have the right (but not the obligation), in its sole discretion, throughout the Term, to assess an additional ticket surcharge to be applied towards the CLUB's expenditures for maintenance and capital repair and improvements to the Stadium.

ARTICLE 11. OPERATING PERSONNEL TO BE SUPPLIED BY CLUB

11.0 On the day of each Home Game and Special Event, CLUB shall, at its expense:

11.1 Provide adequate Police for the Premises to maintain order and protect property therein.

11.2 Provide such trained personnel as may be necessary for the orderly admission, seating, and handling of patrons, and for the property use and occupancy of the Premises, and to insure the adequate flow of traffic in and around the Premises for one (1) hour before and after the game or event; such personnel shall include, but are not limited to, uniformed Special Police Officers, guards, ticket sellers, ticket takers, ushers, attendants, announcers, and first aid station personnel.

11.3 Provide such trained personnel as may be necessary to operate the electronic scoreboard.

11.4 Provide such other personnel as may be necessary to maintain the grounds and facilities within the stadium fence in a reasonably clean and neat condition throughout the Home Game or Special Event, and to perform litter cleanup in the Premises and the immediate area thereof during and after any Home Game or Special Event.

11.5 Provide such trained personnel as are necessary to adequately staff and operate the concessions.

11.6 The CLUB agrees to provide groundskeepers at authorized practices and Home Games.

11.7 In addition, the CLUB shall provide at the CLUB's cost and expense such personnel throughout any Portland or Deering High School Baseball Team game played on the Premises as may be necessary to maintain the grounds and facilities within the stadium fence in a reasonably clean and neat condition, to perform litter cleanup in the Premises and the immediate area thereof during and after the game. The CLUB shall provide these personnel for these purposes through any CITY game other than a Portland or Deering High School Baseball Team game held on the Premises at a rate to be charged to the CITY which is mutually determined by the CLUB and the CITY.

ARTICLE 12. UTILITIES

12.1 CLUB shall pay, or cause to be paid, the costs of all utilities necessary for its operations hereunder, including, without limitation, all water and sewer charges attributable to its use of the premises.

12.2 CITY will make a reasonable effort, at its expense, to install meters to measure the consumption of electricity used in connection with the ballfield lighting in order to permit separate billing of any use of the ballfield other than by CLUB.

12.3 The sharing of utility costs arising out of and related to CLUB's use of the Expo shall be mutually agreed upon by CITY, CLUB, and the School Department in a separate document.

ARTICLE 13. SCOREBOARDS, SIGNS, ADVERTISING AND NAMING RIGHTS

13.1 Any sign or other advertising matter may be erected or displayed by CLUB, or any of its contractors or subcontractors, on or in the Premises only in accordance with this article.

13.2 The Club shall be permitted to install and display advertising signage and materials throughout the Stadium, including without limitation on the outfield fence enclosing the playing field, the dugouts, the electronic scoreboard or its programmable message center, in the concourse, seating areas and enclosed spaces and such other areas as may be determined by the Club. Advertising shall also be permitted on the exterior of the Stadium in accordance with prevailing industry practices and applicable laws and ordinances. CITY shall not be entitled to any part of advertising revenues received by CLUB from the sale of advertising.

13.3 CLUB shall be responsible for procuring, installing, and maintaining said advertising matter.

13.4 Advertising signage and materials may be displayed throughout the year, as determined by the Club.

13.5 CLUB shall be solely responsible for the operation, maintenance, and use of any electronic scoreboard provided at CLUB expense, but shall permit CITY and other stadium users to use the same in connection with events sponsored by them.

13.6 Without limiting the foregoing, CLUB and its subcontractors, if any, may display such signs, billboards, price lists, and other advertising material as are calculated to inform patrons of the food, drink, articles of merchandise, and admission tickets being offered for sale in the stadium.

13.7 CLUB and subcontractors shall have the right to display advertising on scorecards, programs, and other printed material sold in any part of the Premises by CLUB or its subcontractors.

13.8 It is the intent of the CITY and CLUB that all advertising must be in keeping with the character and dignity of the Premises. All billboards, signs, electronic message boards, and other advertising or notices must comply with all applicable local, State, or Federal laws and regulations in regard to same , and CLUB shall be solely responsible for such compliance.

13.9 Subject to applicable laws, rules, and regulations, CLUB shall have the sole and exclusive right from time to time to (i) designate the name of the Premises and/or the Stadium, (ii) give designations and associations to any portion of the Premises and/or the Stadium or the operations therefrom, and (iii) grant to one or more third parties the right to include such parties' names, logos and/or corporate identifiers in the name of the Premises and/or the Stadium or portions thereof and to have such names, logos and/or corporate identifiers prominently displayed within and on the Premises, on a year-round basis, including without limitation the interior and exterior of the Stadium (all the foregoing, collectively, the "Naming Rights") and to retain all revenue generated therefrom. The CITY shall use only the then-current designated name of the Premises and/or the Stadium in all of its materials and publications referring thereto, including without limitation in tourism, informational and promotional materials, advertisements, municipal publications, maps and directional, informational and road or transit signage for vehicular and pedestrian wayfinding. The Club agrees to continue to refer to the field as "Hadlock Field."

ARTICLE 14. ALTERATIONS BY CLUB

14.1 CLUB shall not make any alterations of the Premises, except upon written approval of CITY of the plans and specifications setting forth the proposed alteration. No such consent shall render CITY liable with respect to any contract or undertaking by CLUB for any alteration work, which shall be performed at CLUB's sole expense.

14.2 CITY shall not unreasonably withhold its consent to any alteration by CLUB, at CLUB's expense, of the playing field, the walls or fences enclosing the playing field, and any structures in whole or part on or over such walls and fences such as screens and foul poles, or to the PDL Improvements or any other alteration to the Stadium undertaken by the CLUB pursuant to requirements of the PDL Rules and Regulations.

14.3 CLUB may, at its own cost and expense, install an electronic scoreboard and sound system, so long as there is no cost or expense to CITY for such upgrade.

14.4 To the extent reasonable, all alterations and work performed by or on behalf of CLUB shall be performed in such a manner and at such time as not to interfere substantially with the use of the Premises by any other authorized user or by CITY.

14.5 Materials, fixtures, and equipment and other property which are so affixed or annexed to the Premises that they become a part of the real property, other than an upgraded scoreboard and sound system and the PDL Improvements installed at CLUB's sole cost and expense, shall immediately upon the installation thereof, become the property of and title thereon shall vest in CITY. Such materials, fixtures, equipment, or other property, title to which vests in CITY under the preceding sentence, shall not be subject to any agreements of conditional sale, nor to any chattel mortgage, trust receipt, or other from of security transaction in which title is reserved or conveyed to the seller or any other entity. CLUB shall have the right to remove any such materials, fixtured, equipment, or other property if it promptly replaces the same with new or other materials, fixtures, equipment, or other property of like kind in like or better quality and repairs any damage caused by such removal, in which event CLUB shall have the right to dispose of and/or sell the materials, fixtures, equipment, and other property so removed and replaced and to retain the proceeds of such disposition and/or sale. Prior written notice of any such removal shall be given to the CITY. CLUB shall have the right to remove any upgraded electronic scoreboard and sound system installed by CLUB at its sole cost and expense but shall reinstall a scoreboard and sound system required to meet the PDL Facility Standards then in effect and to restore the Premises to their original condition, reasonable wear and tear excepted.

ARTICLE 15. CONVENANT AGAINST LIENS

15.1 If, as a result of CLUB's activities on the Premises, any mechanics' lien or other line, charge, or order for payment of money, shall be filed against CITY, or any portion of the

Premises, CLUB shall, at its own cost and expense, cause the same to be discharged of record or secure such payment by posting a bond with CITY in reasonable form and amount satisfactory to CITY within thirty (30) days after written notice to CLUB of the filing of such lien, charge, or order.

15.2 If at any time any chattel mortgage, conditional sales agreement, trust receipt, or other similar instrument shall be filed with respect to any property purchased by CLUB, any of its subcontractors or the contractors or subcontractors of any of them, which property by the term of this Lease becomes or will become the property of CITY, CLUB at its expense shall cause the same to be discharged, vacated, cancelled, or satisfied within thirty (30) days.

15.3 In default of CLUB so doing, CITY may after five (5) days notice to CLUB and without thereby waiving such default of CLUB, procure the discharge or satisfaction of any or all said liens, chattel mortgages, conditional bills of sale, trust receipts, or other similar instruments by bonding or payment or otherwise and CLUB shall defend, indemnify, and save harmless CITY against and from all costs, liabilities, suits, penalties, claims, and demands, including reasonable counsel fees, resulting therefrom.

15.4 In the event CLUB shall not cause such lien, mortgage, bill of sale, trust receipt, or order to be discharged of record or bonded within said thirty (30) day period, CITY may thereafter cause the same to be discharged and the cost and expense thereof, including reasonable counsel fees, shall be immediately paid to CITY by CLUB as additional rent.

15.5 Except as specifically provided in other Articles of this Lease, CITY shall not be liable for any work, labor, or services rendered for materials or equipment furnished to, or for the account of, CLUB upon or in connection with the Premises and no mechanics or other lien for work, labor, or services rendered for or material furnished to or for the account of CLUB shall attach to or affect the interests of CITY, CLUB or any of its subcontractors in and to the Premises or in and to any alterations, repairs, replacements, or improvements in or about the Premises.

ARTICLE 16. DEFAULT

16.1 The CITY, in addition to any other rights given herein or to which it may be entitled by law or equity, may declare this Agreement terminated in its entirety, subject to and in the manner provided in this Article, upon or after the happening of anyone or more of the following events and may exercise all right of entry and re-entry, with or without process of law, upon the Premises.

(A) To the extent permitted by law, the filing by CLUB of a voluntary petition in bankruptcy or any assignment for benefit of creditors of all or any part of CLUB's assets;

(B) To the extent permitted by law, the adjudication of CLUB as a bankrupt pursuant to any involuntary bankruptcy proceedings;

(C) To the extent permitted by law, the taking of jurisdiction by a court of competent jurisdiction of CLUB or its assets pursuant to proceedings brought under the provisions of any Federal reorganization act;

(D) To the extent permitted by law, the appointment of a receiver or trustee of CLUB's assets by a court of competent jurisdiction or a voluntary agreement with CLUB's creditors;

(E) The material breach by CLUB of any of the terms, conditions, covenants, or provisions herein contained and the failure of CLUB to remedy such breach as provided below. A material breach shall include, but not be limited to, the failure of CLUB to pay any rental, fee, charge, final judgment, or bond when the same is due and payable.

16.2 In addition to any other rights given to it herein, or to which it may be entitled by law or equity, CLUB may cancel this Agreement and terminate all or any of its obligations hereunder at any time, upon or after the happening of anyone of the following events:

(A) The issuance by any court of competent jurisdiction of an injunction in any way preventing or restraining the use of the Premises, or of any part thereof, for baseball purposes and the remaining in force of such injunction for a period of at least one hundred and eighty (180) days;

(B) Any action of any governmental authority, board, agency, or officer having jurisdiction thereof preventing CLUB from conducting its operations at the Premises by taking, through the process of eminent domain, in whole or a substantial part, of the leased Premises; and,

(C) The material breach by CITY of any of the terms, conditions, or covenants, or provisions herein contained, and the failure of CITY to remedy such breach as provided below.

16.3 No termination declared by either party under Sections 16.1 or 16.2 above shall be effective and the CITY shall not take possession of the Premises unless and until not less than thirty (30) days have elapsed after notice by the party not in default to the other specifying the date upon which termination will take effect, and the cause or causes for which this Lease is being terminated. During said thirty (30) days, the defaulting party shall have the right to cure said default, unless such default(s) by its nature cannot be cured within such thirty (30) day period and if the party in default commences to correct such default within said thirty (30) days, and proceeds diligently to correct the same as promptly as reasonably practicable, this Lease shall not terminate.

16.4 Notice of default shall be sent by certified mail, postage prepaid, return receipt requested, or by hand-delivery.

16.5 If the notice provided for in Section 16.4 has been served and the term of this lease has ended as aforesaid, CITY may, without further notice, re-enter and repossess the Premises with or without legal process and remove all persons and property therefrom and CLUB hereby waives any further notice provided by law or otherwise to be given in connection therewith. Any and all property belonging to CLUB or to anyone claiming by, through, or under CLUB which may be found in the Premises by CITY upon such re-entry may be handled, removed, stored, or otherwise disposed of by CITY at the risk and expense of CLUB, and CITY shall not be responsible for the preservation or the safekeeping thereof. CLUB shall pay to CITY upon demand any and all expenses incurred in such removal and all storage charges against such property so long as the same shall be in CITY's possession or under CITY's control. If any such property shall not be retaken by CLUB within a period of thirty (30) days from and after the effective date of any such termination of this Lease, such property shall conclusively be deemed to have been forever abandoned by CLUB. The words "re-enter" and "re-entry" as used in this Lease are not restricted to their technical legal meaning.

16.6 In the event of any termination of this Lease by CITY and re-entry or repossession of the Premises, by summary proceedings or otherwise, CITY may relet the Premises or any part of parts thereof, either separately or in conjunction with any other space in the Premises, to any other person or entity, and may re-grant to any other person or entity any and all the rights granted to CLUB under this Lease, for such term, which may be shorter or longer than the term which would otherwise have constituted the remainder of the term of this Lease, and/or such other terms, covenants, and conditions including rent, concessions, or free rent, and may make such repairs, alterations, additions, replacements, and/or decorations in and to the Premises which CITY, in its sole discretion, may deem advisable for the purpose of re-letting the Premises, all without in any way releasing CLUB from liability hereunder. CLUB shall upon demand, pay the costs of all such repairs, alterations, additions, replacements, and/or decorations together with CITY's other expenses of such reletting or re-granting, including, without limitation, reasonable legal expenses and brokers commissions. If the rent or other payments collected by CITY upon any such re-letting or re-granting are not sufficient to pay monthly the full amount of the rent (determined as hereinafter in this Section provided) and all other amounts which CLUB would have been obligated to pay under this Lease to CITY during the balance of the term of this Lease, CLUB shall pay monthly to CITY the amount of each monthly deficiency. CITY shall not be liable for failure to re-let the Premises or re-grant the rights granted to CLUB by this Lease; or, if the Premises are re-let or such rights are re-granted, for reasonable failure to collect the rent and other payments under such re-letting or re-granting.

16.7 Notwithstanding the foregoing, in the event of a breach or a threatened breach by any party of any of the terms, covenants, conditions, or provisions hereof, the other party shall have the right of injunction to restrain the same and the right to invoke any other remedy allowed by law or equity, including, without limitation, the right to specific performance or the right to money damages, as if specific remedies, indemnity, or reimbursement were not herein provided for.

16.8 The rights and remedies given to any party in this Lease are distinct, separate, and cumulative remedies, and no one of them, whether or not exercised by the other party, shall be deemed to exclude any others herein or by law or equity provided.

ARTICLE 17. INDEMNIFICATION

17.1 CLUB shall defend, indemnify, and hold CITY, its officers, agents, and employees, harmless from any and all claims, suits, and judgments, just or unjust, and all costs and expenses in connection therewith, which arise out of or result from CLUB's use of the Premises hereunder or which arise out of or result from the act or omission of CLUB, its officers, agents, employees, players, invitees, its contractors or subcontractors, and their officers, agents, employees, or invitees, or anyone for whose act CLUB may be legally liable. The liability of CLUB under this Article shall not be limited to the insurance amounts specified in Article 18. CLUB's obligations under this Article 17 shall survive expiration or earlier termination of this Agreement.

17.2 Notwithstanding the foregoing, CLUB shall not be liable under this Article with respect to any particular claim, suit, or judgment if:

(A) any settlement of such claim has not been approved by CLUB, which approval shall not be unreasonably withheld, or,

(B) in any such suit, CLUB has neither been permitted to defend against such suits by counsel selected by CLUB; or,

(C) CITY on request fails to execute all assignments and other documents to subrogate CLUB or its insurer, insurers, or designee to all right of CITY against third parties with respect to any such death, personal injury, or property damage and cooperate reasonably in the enforcement of such rights by CLUB or its insurer, insurers, or designee.

Defense by the insurer by its counsel shall be deemed to be defense by CLUB by its counsel.

17.3 Nothing herein is intended, nor shall it be deemed to waive or modify any defense, immunity, or limitation of liability which CITY may have under the Maine Tort Claims Act or other applicable law.

ARTICLE 18. INSURANCE

18.1 CLUB shall at its own cost and expense obtain and maintain throughout the term of this Lease and, if applicable, cause is subcontractors to obtain and maintain for the life of their subcontractors, insurance as follows:

(A) CLUB shall insure its property and the personal property of CITY which is in CLUB's care, custody, and/or control, including, without limitation, the PDL Improvements, against loss or damage from "all risks" of physical loss or damage, with CITY property to be insured at replacement value. Such policy shall name as insureds and provide for payment of proceeds of any loss to CITY and CLUB as their interests may appear.

(B) Comprehensive General Liability, Liquor Liability, and Automobile Liability Insurance, naming CITY as insured therein and covering the obligation of indemnification hereunder, against claims, suits, and judgments against CITY and/or CLUB for death, bodily injury, personal injuries, and property damage arising out of or occurring during the operation, occupancy, maintenance, or use of, or resulting from the acts or omissions of CITY and/or CLUB and/or any officer, employee, or agent of either of them and/or any subcontractor of either of them in or with respect to any part of the Premises. The Comprehensive General Liability insurance coverage must include clauses providing for Fire Legal Liability and for Blank Hold Harmless coverages.

(C) Insurance commonly known as product liability insurance, naming CITY as additional insured therein, for claims, suits, and judgments against CITY and/or CLUB and/or its subcontractors for death, bodily injuries, and property damage arising out of the sale, handling, or other distribution of food, goods, or other products by CLUB and/or its subcontractors.

18.2 The liability insurance required by Section 18.1(B) and 18.1(C) shall each provide limits of liability of not less than:

(A) One Million Dollars ($1,000,000.00) for injuries to or death of one person.

(B) Three Million Dollars ($3,000,000.00) for injuries to or death of more than one person injured or killed in any one occurrence.

(C) One Million Dollars ($1,000,000.00) for property damage resulting from any one occurrence with an aggregate limit of Three Million Dollars ($3,000,000.00) per annum for property damage.

18.3 Statutory workers' compensation and employer's liability insurance in the amounts prescribed by law in the State of Maine.

18.4 All insurances required by this Article shall be carried with a financially sound insurance company or companies licensed to do business in the State of Maine to the extent that such insurance is obtainable from such company or companies. The policy or policies for all required liability insurances shall be on an occurrence basis.

18.5 All insurances required under this Lease shall be maintained in the coverage and amounts specified or the amount required by State Law through the term of this Lease, whichever is greater.

18.6 Certificates of Insurance together with the duplicate originals of every policy of insurance required by any of the foregoing provisions of this Article and any and all renewals, endorsements, additions, modifications, and changes thereto shall be deposited with CITY as soon as they have been procured. All such policies, duplicates, or Certificates shall, prior to such deposit, be marked "premium paid" and shall contain a provision that the same shall not be altered, cancelled, or not renewed before CITY has received thirty (30) days written notice of the insurance carriers' intent do so alter, cancel, or not renew.

18.7 CLUB shall faithfully perform and comply with, subject to the provisions of the Lease, all of the terms and conditions of the policies of insurance required by the foregoing provisions of this Article, except those terms and conditions which by the terms of this Lease or the policy in question are required to be performed or complied with by CITY, which terms and conditions CITY shall perform and comply without limitation of the foregoing, both CLUB and CITY shall give prompt notice to the insurers and to each other of all claims covered by any of said policies. CLUB shall pay or cause to be paid the premiums on all of said policies at the times and in the amounts required to maintain in full force and effect the insurance required to be maintained hereunder and CLUB shall not be entitled to any reimbursement by CITY for such premiums.

18.8 All policies and insurance required by this Article 18 to be furnished shall be endorsed or otherwise be in such form that the insurers will have no right of subrogation against any officer, employee, director, or stockholder of any party hereto.

18.9 "CITY" as used in this Article and in Article 17 shall include, without limitation, the officers, agents, employees, and contractors of the City of Portland, its boards and commissions, and of the Portland Superintending School Committee.

18.10 Where the CITY is required to be named as an insured and/or additional insured, such insurance shall be for coverage only in those areas where the CITY does not have governmental immunity, including, without limitation, as set forth in 14 M.R.S. A. § 8104-A, as limited by § 8104-B, and § 8111. This provision shall not be deemed a waiver of any defenses, immunities or limitations of liability or damages available to the CITY under the Maine Tort

Claims Act, other Maine statutory law, judicial precedent, common law, or any other defenses, immunities or limitations of liability available to the CITY.

18.11 The CLUB and the CITY understand and agree the minimum limits and/or the types of insurance herein required may become inadequate during the term of this Agreement. CLUB agrees that it will increase such insurance by reasonable amounts upon receipt of notice in writing from the City's Risk Manager. Such notices to change shall, in general, be issued no more often than every second (2) year of the lease term or extension thereof.

ARTICLE 19. DAMAGE TO THE PREMISES

19.1 Except for property insured by the CLUB, CITY shall, at its own cost and expense, insure or self-insure the Premises against loss or damage from "all risks" of physical loss or damage; said insurance or self-insurance be for the full insurable value of the Premises at replacement cost, and shall contain only the standard exclusions.

19.2 If the Premises shall be partially or totally damaged or destroyed by fire or other casualty, CITY shall repair the damage so as to restore the same to its condition immediately prior to such fire or other such casualty, EXCEPT that CITY shall not be required to repair any such damage unless:

(A) The casualty is of a kind covered by the insurance provided by Section 19.1; or,

(B) CITY has a collectible claim for the entire cost of such repair against a third party; or,

(C) CLUB agrees to pay the entire cost of such repair or the difference between such entire cost in the amount of any collectible claim which CITY has against a third party. In the event of any such damage as to which neither clause (A) or (B) nor (C) is applicable and the failure to repair such damage interferes significantly with CLUB's use of the Premises in accordance with the terms of this Lease, either party shall have the right to terminate this Lease as of the date of the occurrence of the damage; EXCEPT that if CITY elects to repair such damage and so notifies CLUB within thirty (30) days after such occurrence, no party shall have the right to terminate. CITY shall not be required to repair or replace any property owned by CLUB or its subcontractors and CITY shall not be liable for any damage to any such property caused by any fire or other casualty.

19.3 In the event of any damage or destruction which CITY is required to repair pursuant to Section 19.2 hereof, CITY shall proceed promptly with the work of repair and restoration and shall proceed diligently to completion, subject to Force Majeure. If CITY has not completed the work of repair and restoration within a reasonable time after such fire or other casualty and if the non-completion in question interferes significantly with CLUB's use of the Premises in accordance with the terms of this Lease, CLUB shall have the right to terminate this Lease. In determining what constitutes a "reasonable time" for the completion of such restoration with the meaning of the immediately preceding sentence, there shall be taken into consideration the nature, character, and extent of damage, and the delay, if any, due to Force Majeure, provided however, that in any event CLUB shall have the right to terminate this Lease if such restoration has not been completed sufficiently to permit use of the Premises within fifteen (15) months after the date of such fire or other casualty.

19.4 Any period beginning with the occurrence of any damage or destruction by fire or other casualty which renders any part of the Premises untenantable or unusable for the purposes for which the same is designed and intended and ending upon completion of the work or repair and restoration or an earlier termination of this Lease as hereinabove permitted, is called a "Force Majeure Period". During any Force Majeure Period:

(A) CLUB shall pay a reasonable rent for any part of the Premises used by CLUB during such Force Majeure Period.

(B) The other obligations of the parties under this Lease shall abate and shall be limited to the extent of the part, if any, of the Premises being used by CLUB.

19.5 Notwithstanding anything in this Agreement to the contrary, the CITY's obligations under this Agreement are subject to and limited by the defenses, immunities, and limitations of liability or damages available to the CITY under the Maine Tort Claims Act, other Maine statutory law, judicial precedent, common law, or any other defenses, immunities or limitations of liability available to the CITY.

ARTICLE 20. SUSPENSION OF BASEBALL

20.1 During any period of one month or more when by reason of Force Majeure CLUB is unable, exercising due diligence, to exhibit professional baseball games or is prevented with substantially complying with the Professional Development League Schedule (any such period herein being called a "Baseball Suspension Period"), the right of the parties hereto shall be as follows:

(A) The terms of this Lease shall be suspended and the rights, obligations, and liabilities of the parties hereunder, including, without limitation, the obligation to pay rent with respect to such Baseball Suspension Period, shall abate and be suspended. If such Baseball Suspension Period is less than a full Baseball Occupancy Period, the minimum rent shall be pro-rated on a monthly basis by dividing the annual rent by 12.

(B) City shall have the right to use the Premises or any part thereof for any purpose during any Baseball Suspension Period. All revenues received by CITY from such use shall be retained by CITY and CLUB shall not be entitled to any part thereof.

(C) CLUB may, upon the written consent of CITY, elect by notice to CITY to continue to occupy any or all of the Premises during any Baseball Suspension Period at a fair and reasonable rent to then be determined.

ARTICLE 21. PDL RULES AND REGULATIONS; COMPLIANCE WITH LAWS

21.1 (a) Notwithstanding any other provision of this Lease, the CITY acknowledges that the CLUB is subject to the PDL Rules and Regulations, as long as Team Owner is party to the PDL License., At all times during the term of this Lease, compliance with the PDL Rules and Regulations, as they may be amended or replaced from time to time, shall be the CLUB's sole responsibility and shall be at the CLUB's sole cost and expense, and at no cost or liability to the CITY. Nothing herein shall be construed as conferring on the City rights in areas outside of, the Team's Marketing Territory (as defined in the PDL License), as established and amended from time to time. No rights, exclusivities or obligations involving the internet or any interactive or on-line media (as defined in the applicable PDL Rules and Regulations) are conferred by this Lease, except as are specifically approved in writing by the applicable PDL Entities. The CLUB hereby represents and warrants to the City that, as of the Effective Date, the terms of this Lease are not inconsistent with the terms of any PDL Rules and Regulations.

21.1 The CLUB agrees to comply with all applicable laws, rules, regulations, and City ordinances and policies in its operations hereunder, including but not limited to all applicable federal, state and local environmental laws and regulations, including without limitation all laws and regulations governing hazardous substances, with respect to all its activities at the Premises, and to conduct all its activities on such property in a safe, responsible, reasonable and business-like manner.

ARTICLE 22. INSPECTION

22.1 CITY and its agents and representatives shall, at all times during which CLUB has the right to use and occupy the Premises or any part thereof, have the right to enter into and upon any and all parts of the Premises for the purpose of examining the same for any legitimate reason; provided, however, that if such entry is to any part of CLUB's year-round space at any time during the year, then it shall be made only after notice in writing (or without notice in the case of an emergency or if the person making such inspection is accompanied by an executive or administrative employee of the CLUB, or in the case of concession areas, of its subcontractors) served on CLUB and setting forth the time and/or times of entry which shall be such reasonable time or times.

22.2 The rights reserved by this Article shall not impose upon CITY or does CITY assume by reason hereof, any responsibility, obligation, or liability for the care, maintenance, supervision, repair, or replacement of the Premises or any part thereof or any duty to comply with any law, ordinance, rule, order, or regulations other than those responsibilities, obligations, liabilities, and duties assumed by CITY pursuant to the provisions of other Articles of this Lease.

ARTICLE 23. ASSIGNMENT AND SUBLETTING

23.1 Except as expressly permitted by any provision of this Lease, CLUB shall not, without the written consent of CITY:

(A) assign or mortgage this Lease or in any way transfer or encumber the rights granted hereby, or

(B) sublet or grant any permit or license to use the Premises or any part thereof.

The terms and conditions of any such assignment, mortgage, transfer, encumbrance, subletting, permit, or licensing shall be subject to the prior written approval of CITY. No such consent by CITY shall relieve CLUB of any of its obligations under this Lease. The granting by CITY of consent to any one of the foregoing in one or more instances shall not dispense with the necessity for the consent of CITY to further assignment, mortgage, transfer, encumbrance, sublease, permit, or license.

ARTICLE 24. NO SURRENDER

24.1 No act done by CITY, or its officers, employees, or agents during the term of this Lease shall be deemed an acceptance of a surrender of CLUB's interests hereunder, and no agreement of surrender of said interests shall be valid unless the same shall be duly authorized by the legislative body of CITY.

ARTICLE 25. WAIVER OF REDEMPTION

25.1 CLUB, for itself and on behalf of any and all persons claiming through or under CLUB, including creditors of all kinds, does hereby waive and surrender any and all rights and privileges which they or any of them might have under or by reasons of any present or future law or decision (other than a decision in an action or proceeding in which the rights of the parties under this Lease are adjudicated) to redeem its interest under this Lease or to have a continuance of this Lease with the terms hereby granted after being dispossessed, removed, or ejected according to law, or the provisions of this Lease.

ARTICLE 26. NOTICES

26.1 All notices, consents, approvals, demands, and submissions (hereinafter in this Article collectively called a "Notice"), to the CITY, shall be in writing and shall be served by certified mail (return receipt requested) or hand-delivered and addressed to:

City Manager, City of Portland
389 Congress Street
Portland, ME 04101
cc: Director of Parks, Recreation & Facilities
cc: Corporation Counsel
389 Congress Street

Portland, ME 04101

or at such other address as CITY may specify at any time or from time to time by Notice to CLUB.

26.2 Any Notice to CLUB shall be deemed properly given if in writing and served by certified mail (return receipt requested) or hand-delivered and addressed to:

DBH Portland, LLC
____
____
____

or at such other address as CLUB may specify at any time or from time to time by Notice to CITY. CLUB shall notify CITY of the name of the individual in charge of the office of CLUB at the Premises and Notices may thereafter be delivered to such individual until CITY has been notified by the CLUB of the name of the different individual in charge of such office and authorized to receive Notices.

ARTICLE 27. OBLIGATIONS TO MAINTAIN FRANCHISE

27.1 CLUB represents that at the time of execution of this Lease it holds the PDL License and agrees that throughout the Term, it will:

(A) maintain and keep the PDL License in full force and effect;

(B) hold and maintain its right to operate the Team in the Professional Development League System in the City of Portland and will not do or suffer to be done anything which will cause such right or franchise to be lost or impaired or diminished in any respect or transferred to any other city or location or modified to permit CLUB to play Home Games in any such other city or location; and,

(C) maintain the Team as a Professional Development League (or successor comparable league) baseball team of the character and standing required by the PDL Rules and Regulations and use its best efforts within the limits of sound business judgment to insure the maximum receipts therefrom;

(D) Notwithstanding the foregoing, nothing herein shall be construed to obligate the Club to undertake capital improvements other than those necessary in order to bring the Stadium into compliance with the PDL Facility Standards in effect as of the Effective Date.

ARTICLE 28. QUIET ENJOYMENT

28.1 CITY agrees, covenant, and warrants that as long as CLUB faithfully performs the agreements, terms, covenants, and conditions of this Lease within the grace periods and applicable extended periods for any unavoidable delays, CLUB shall peaceably and quietly have, hold, and enjoy the use of the Premises upon the terms and conditions herein granted without molestations or disturbance by or from CITY.

ARTICLE 29. NO WAIVER

29.1 No waiver of any term, provision, covenant, or condition contained in this Lease or of any breach of any such term, provision, covenant, or condition shall constitute a waiver of any subsequent breach of such term, provision, covenant, or condition by either party, or justify or authorize the non-observance on any other occasion of the same or any other term, provision, covenant, or condition hereof.

ARTICLE 30. INTERPRETATION

30.1 This Lease shall be construed in accordance with the laws of the State of Maine. Whenever the contents of any provision shall require it, the singular number shall be held to include the plural number, and vice versa. The neuter gender includes the masculine and the feminine. CITY includes its officers, agents, employees, and contractors or subcontractors, and the Portland School Board and its officers, agents, employees, and contractors or subcontractors.

CLUB includes its officers, members, managers, agents, employees, players, contractors, and subcontractors.

ARTICLE 31. ENTIRE AGREEMENT

31.1 This Lease, with its attachments, contains the entire agreement of the parties hereto with respect to the Lease of the Premises described herein, and this Lease may not be amended, modified, released, or discharged, in whole or in part, except by an instrument in writing signed by the parties hereto, or their duly authorized respective successor or assigns.

ARTICLE 32. SUCCESSORS BOUND

32.1 Except as otherwise provided in this Lease, all terms, provisions, covenants, and conditions of this Lease shall be binding on and inure to the benefit of the parties hereto, their duly authorized respective personal representatives, successors, and assigns. No modification or termination of this Lease shall be binding unless evidenced by an agreement in writing signed by CITY and CLUB.

ARTICLE 33. CAPTIONS

33.1 The captions of the Articles of this instrument are solely for convenience and shall not be deemed a part of this instrument for the purpose of construing the meaning thereof, or for any other purpose.

ARTICLE 34. PARTIAL INVALIDITY

34.1 If any term, covenant, condition, or provision of this Lease or the application thereof to any person or circumstances shall, at any time or to any extent, be invalid or unenforceable, the remainder of this Lease, or its application to other persons or circumstances, shall not be affected thereby, and each term, covenant, condition, and provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

ARTICLE 35. NO MERGER

35.1 The fee title of the Premises and the leasehold estate granted by this Lease shall not merge, but shall always remain separate and distinct notwithstanding the union of said estates in whole or in part in CLUB or in a third party by purchase or otherwise.

ARTICLE 36. APPROVAL OF CITY

36.1 Approval of the CITY, wherever used in this Lease, shall mean the approval of the City Manager of the City of Portland, unless another party is specifically designated.
"Approval" wherever required herein by either party shall not be unreasonably withheld, conditioned, or delayed.

ARTICLE 37. MEMORANDUM OF LEASE

37.1 The parties agree to execute a Memorandum of Lease in a form appropriate for recording in the Cumberland County Registry of Deeds.

ARTICLE 38. MISCELLANEOUS.

38.1 Damages. Except for CLUB's indemnification obligations under this Agreement and its obligations regarding liens in Article 15, the liability of each Party to the other under this Agreement shall be limited to actual, direct damages only and all other damages and remedies are waived. Neither party nor its respective officers, directors, agents, employees shall be liable, irrespective of whether such claim of liability is based upon breach of warranty, tort (including negligence, whether of any of the Parties to this Agreement or others), strict liability, contract, operation of law or otherwise, to the other party, or its officers, directors, agents, employees, successors or assigns, for incidental, delay, indirect, punitive, or consequential damages connected with, related to or arising from performance or non-performance of this Agreement, or any action or inaction in connection therewith including, without limitation, claims in the nature of lost revenues, income or profits (other than payments expressly required and due under this Agreement).

38.2 No Third-Party Beneficiaries. This Agreement is not for the benefit of any third party and shall not be deemed to give any right or remedy to any such party whether referred to herein or not.

38.3 Construction of this Agreement; Jurisdiction. This Agreement shall be deemed to be made and shall be construed in accordance with the laws of the State of Maine. Unless otherwise resolved by agreement of the parties, the City and the Club covenant and agree to submit to the personal jurisdiction of the Cumberland County Superior Court for any dispute, claim, or matter arising out of or related to this Agreement.

38.4 Time. Time is of the essence hereof, and every term, covenant and condition shall be deemed to be of the essence hereof, and any breach by the City or the Club shall be deemed to be of the very substance of this Agreement.

38.5 No Partnership. Nothing herein contained shall make, or be construed to make, the City or the Club a partner of one another nor shall this Agreement be construed to create a partnership or joint venture between any of the parties hereto or referred to herein.

38.6 Nondiscrimination. The Club agrees not to discriminate in any manner against any person or persons on the basis of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status, nor shall they discriminate unlawfully against any employee or applicant for employment because of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status in the Club's use or occupancy of the Premises. Club shall insure that the evaluation and treatment of employees and applicants for employment are free of such discrimination, including, without limitation, the provision of goods, services, facilities, privileges, advantages and accommodations, and the obtaining and holding of employment. The Club agrees to comply with all applicable City, state, and federal laws and regulations regarding equal opportunity.

38.7 Title to Improvements. Upon the expiration or earlier termination of this Agreement, title to the PDL Improvements shall automatically vest in the City without the need for any conveyance instrument or other documents evidencing the transfer of title to the City.

38.8. Transition Provision. Prior to the Effective Date, the rights and obligations of the CITY and CLUB are those described in the Current Lease. On the Effective Date, the Current Lease shall be deemed amended and restated so as to contain all of the terms of this Lease, and this Lease as amended and restated shall govern all future rights, obligations, duties and liabilities of the parties.

Signature pages follow.

IN WITNESS WHEREOF, the CITY and the CLUB have caused this Lease Agreement to be duly executed by their duly authorized representatives the day and year first above written.

WITNESS: **CITY OF PORTLAND**

______________________________ ____________________________________
Danielle P. West
City Manager

Then personally appeared the above-named Danielle P. West, as City Manager of the City of Portland and acknowledged the foregoing instrument to be her free act and deed in said capacity and the free act and deed of said City.

WITNESS: **DBH PORTLAND, LLC**

______________________________ ____________________________________
Print Name:
Its:

Then personally appeared the above-named ______________, as ______________of DBH Portland, LLC and acknowledged the foregoing instrument to be their free act and deed in said capacity and the free act and deed of DBH Portland, LLC.

EXHIBIT B:
Equipment Transferred to Sea Dogs

Tri-plex Reel Mower 2005
Infield Groomer 1995
Groomer Drags 2004
Sod Cutter 2006

THE ECONOMIC CONTRIBUTION OF THE PORTLAND SEA DOGS[1]

Megan Bailey, Sheldon Green and Todd Gabe[2]

University of Maine

June 2021

[1] Funding for this project was provided by the Portland Sea Dogs.

[2] Megan Bailey is a Research Associate in the Margaret Chase Smith Policy Center. Sheldon Green is a Research Assistant in the Margaret Chase Smith Policy Center. Todd Gabe is a Professor in the School of Economics and author of the book *Pursuit of Economic Development: Growing Good Jobs in U.S. Cities and States*.

Executive Summary

The Portland Sea Dogs is a Minor League Baseball team based in Portland, Maine. The team plays in the Double-A Northeast (formerly Eastern) League and serves as the Double-A affiliate of the Boston Red Sox. During the 2019 season, the Portland Sea Dogs hosted 70 games that were attended by over 380,000 fans. The Portland Sea Dogs contribute directly to the Maine economy through both the day-to-day operations of the organization and the spending of fans and visitors who come from outside the area to attend events. These direct effects accounted for $15.2 million in statewide economic output, 345 full-and-part-time jobs, and over $5 million in labor income. When considering the multiplier effects, the Sea Dogs contributed $28 million in total output, 447 full-and part-time jobs and $9.1 million in labor income.

Highlights of Main Findings

- The Portland Sea Dogs hosted 70 home games in 2019. These games drew over 380,000 fans (see Table 2).

- Using online ticket sales data, it is estimated that 57 percent of the fans in attendance are from the local area and about 16 percent are from outside of Maine (see Table 1, Table 2 and Map 1).

- The economic impact of the Portland Sea Dogs has two main components. First, the Sea Dogs generates an economic impact through its day-to-day operations: e.g., employment, payroll and purchases of goods and services from Maine businesses. Second, Sea Dogs games produce an economic impact through the spending of fans and teams from outside the local area.

- The day-to-day operations of the Portland Sea Dogs has an annual statewide economic contribution, including multiplier effects, of an estimated $12.8 million in output, 302 full and part-time jobs, and $4.1 million in labor income (see Table 6).

- Fans and teams that visit from outside the area spend an estimated $8.4 million annually on travel, lodging and restaurant meals. The total economic impact of this spending, including multiplier effects, is an estimated $15.2 million in output, 145 full- and part-time jobs, and $5.0 million in labor income (see Table 7).

- The overall annual economic contribution of the Portland Sea Dogs - including the organization's day-to-day operations, fan and visiting team expenditures, and their associated multiplier effects - is an estimated $28.0 million in output, 447 full-and part-time jobs, and $9.1 million in labor income (see Table 8).

Table of Contents

Background and Introduction

Maine has been home to the Portland Sea Dogs (Double-A affiliate of the Boston Red Sox[3]) for over 25 years with thousands of attendees from within Maine and across the country each year. In 2019, the year prior to COVID-19, the team hosted 70 home games that were attended by over 380,000 fans - including the team's 10 millionth fan - at Hadlock Field. Notably, the games were attended by at least one person from each state[4]. Table 1, below, lists the top ten attendee home locations.

The organization provides access to athletic events as well as general family friendly entertainment in Maine's largest city - with many of the games throughout the year offering promotional events such as fireworks or a free gift (see Table 2).

Table 1. Top Attendee Home Locations

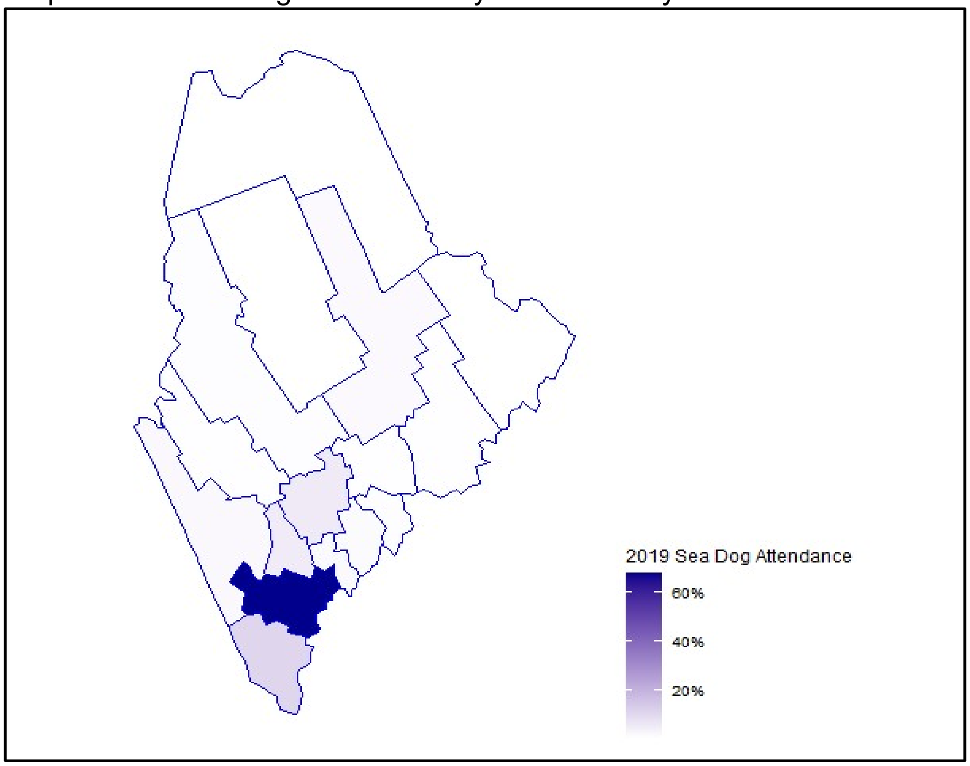
Portland Sea Dog Fan/Visitor Origin	**Percent**
Maine	84%
Massachusetts	6%
New Hampshire	4%
New York	0.9%
Connecticut	0.6%
Florida	0.5%
Illinois	0.5%
Vermont	0.3%
International	0.3%
Pennsylvania	0.3%
All Others	3%

Notes: Visitor origin was identified using online ticket sales data provided by the Portland Sea Dogs.

[3] From 1993 to 2002 the team was an affiliate of the Florida Marlins.
[4] Based on online ticket sales data provided by the Portland Sea Dogs.

While people from across the country attended Sea Dogs games in 2019, 84% of attendees came from within Maine (Table 1). The majority of 2019 Maine-based attendees came from Cumberland County; however, there were attendees from every county across the state (see Map 1, below).

Map 1. 2019 Sea Dog Attendance by Maine County



The purpose of this study is to examine the statewide economic contribution of the Portland Sea Dogs in Maine. Economic contribution is defined as the output (i.e., revenue), employment and labor income (e.g., wages and salaries) that are directly associated with the Portland Sea Dogs - including the organization's day-to-day operations, fan, and visiting team expenditures - as well as the multiplier effects that are supported by the spending of the Sea Dogs organization, its employees, fans, and visiting teams from outside the local area.

Table 2. Summary of Portland Sea Dogs 2019 Season Home Games

Dates	Series	Games Played	Total Series Attendance	Promotional Event
4/4-4/7	Harrisburg Senators	4	22,691	Schedule Magnet
4/8-4/10	Altoona Curve	3	7,015	Sea Dog Team Photo
4/18-4/20	Richmond Flying Squirrels	3	11,169	25th Anniversary Hat
4/22-4/24	Harrisburg Senators	3	7,800	
5/2-5/5	Altoona Curve	4	25,216	
5/7-5/9	Harrisburg Senators	3	9,846	
5/13-5/15	Harrisburg Senators	3	10,028	Joan Benoit Samuelson Bobblehead
5/24-5/27	Altoona Curve	4	28,828	Fireworks
6/4-6/6	Richmond Flying Squirrels	3	14,494	Jackie Bradley JR Bobblehead
6/7-6/9	Bowie Baysox	3	17,945	
6/21-6/23	Harrisburg Senators	3	21,816	Fireworks
6/24-6/26	Harrisburg Senators	3	12,714	Brock Holt Bobblehead
7/1-7/3	Richmond Flying Squirrels	3	17,501	Fireworks
7/11-7/14	Altoona Curve	4	25,556	
7/22-7/24	Harrisburg Senators	3	16,676	
7/25-7/28	Harrisburg Senators	4	24,970	Mookie Betts Bobblehead; Fireworks
8/6-8/8	Erie SeaWolves	3	17,801	
8/9-8/11	Akron RubberDucks	3	20,735	
8/19-8/21	Harrisburg Senators	3	15,764	Andrew Benintendi Bobblehead
8/22-8/25	Richmond Flying Squirrels	4	27,028	Fireworks
8/30-9/02	Harrisburg Senators	4	25,223	Field of Dreams/Fan Appreciation Day

Note: Data provided by the Portland Sea Dogs; Promotional events occurred during only game during the series; fan attendance is only counted once for double header events which take place on the same day.

Direct Effects

Expenses

Total Portland Sea Dogs expenditures during 2019 were approximately $4.9 million. Direct expenditures are costs associated with the day-to-day operations of the Portland Sea Dogs. The largest expense is payroll ($2.2 million) but expenditures also include direct purchases for goods and services. The organization directly employed 245 full- and part-time workers in 2019.

Table 3. Portland Sea Dogs Expenditures

Category	Percent
Administrative	18%
Concessions & Souvenirs	16%
Other Facility & Game	23%
Payroll	44%

Notes: Administrative costs include taxes, advertising, front office and insurance costs; Other Facility & Game costs include team, game, and facility costs; data provided by the Portland Sea Dogs

Visitors and fans from outside of the local area (including the traveling teams) spent approximately $8.4 million on tourism expenditures such as transportation, food, and lodging.[5]

Table 4. 2019 Attendee Trip Type

Hours Drive	Visitor Type	Percentage of Online Ticket Sales
Hours ≤ 0.5	Local	57.1 %
0.5 < Hours ≤ 3	Day Trip	35.1 %
3 < Hours	Overnight	7.8 %

Notes: Percentages are based on online ticket sales data provided by the Portland Sea Dogs; hours' drive was calculated using the R package googleway; percentages are calculated using attendance data from the entire 2019 season; variation in visitor type was noted across the season (see Figure 1, page 9) and this variation was used when estimating the visitor types of "walk-up" ticket sales for whom no origin data was available; travel distances are generally similar to results found in a 2018 report by Digital Research Group.

[5] This figure is based on fan and traveling team size estimates provided by the Portland Sea Dogs for 70 home events. Tourism expenditures were based on visitor spending data from the Maine Office of Tourism (Annual Report, by Davidson-Peterson Associates), the federal reimbursement rate for Portland, the cost of hotels in the Portland area gathered from various online sources, and the assumption that one meal was had at the ballpark. It is also assumed that overnight guests only spent one night in the Portland area.

Revenue

Total revenues for the organization in 2019 were approximately $6.7 million. The majority of revenues are derived from ticket sales (34%) and concessions (31%). A quarter of revenues comes from sponsorships and the remainder comes from the sale of souvenirs.

Table 5. Portland Sea Dogs Sources of Revenue

Category	**Percent**
Ticket Sales	34%
Concessions	31%
Souvenirs	10%
Sponsorships	25%

Note: Data provided by the Portland Sea Dogs.

Multiplier Effects

Every dollar that is spent on local purchases by the Portland Sea Dogs, employees, fans and visitors circulates through Maine's economy and is used by other businesses and organizations to pay their employees, taxes, and purchase more goods and services. This "multiplier effect" is a crucial component to consider when studying the total statewide economic contribution of the Portland Sea Dogs.

Table 6 shows information on the estimated annual statewide economic impact of the Portland Sea Dogs day-to-day operations. According to figures provided by the organization, the direct output of $6.8 million supports 245 full-and part-time jobs, providing $2.2 million in labor income. Including multiplier effects, the annual operations of the Sea Dogs would have an annual economic impact of an estimated $12.8 million in output, 302 full- and part-time jobs, and $4.1 million in labor income.

Table 6. Annual Statewide Economic Contribution of the Portland Sea Dogs: Operations

	Direct Impact	Multiplier Effects	Total Impacts
Output	$6,796,490	$5,991,290	$12,787,780
Employment	245	57	302
Labor Income	$2,155,000	$1,958,166	$4,113,166

Notes: Direct output (operating revenue), employment and labor income figures were provided by the Portland Sea Dogs. Multiplier effects are estimated using an regional input-output model (IMPLAN) of the Maine economy. Employment impacts in IMPLAN do not distinguish between full- and part-time jobs.

Table 7 shows information on the estimated annual statewide economic impact of fans and visitors (including traveling teams) attending Portland Sea Dogs events. Including multiplier effects, the fans and visitors from outside the local area would have an annual economic impact of an estimated $15.2 million in output, 145 full- and part-time jobs, and $4.9 million in labor income.

Table 7. Annual Statewide Economic Contribution of the Portland Sea Dogs: Fan and Visiting Team Expenditures.

	Direct Impact	Multiplier Effects	Total Impacts
Output	$8,400,890	$6,845,734	$15,246,623
Employment	100	45	145
Labor Income	$2,865,449	$2,126,141	$4,991,590

Notes: The direct output (i.e. spending) figure is based on attendance information provided by the Portland Sea Dogs as well as the number of home events and away team travel party size. Information on hotel rates for home events are estimated from various hotel/travel websites and the federal reimbursement rate for Portland. Tourism expenditures are also based on visitor spending data from the Maine Office of Tourism (Annual Report, Davidson-Peterson Associates). Direct employment, direct labor income and all associated multiplier effects are estimated using a regional input-output model (IMPLAN) of the Maine economy. The IMPLAN model generates employment based on the amount of spending in a sector, and the average amount of revenue generated per worker annually. The direct employment impact of 100 full-and-part time jobs can be interpreted to mean that $8.4 million of spending on lodging, travel, and restaurant meals would support that many jobs annually. Since the fan and visiting team spending takes place on the day of a home event, the actual number of jobs supported is likely higher than 145, but many of them are temporary.

Overall Impact

The *overall* annual economic contribution of the Portland Sea Dogs - including the organization's day-to-day operations, fan and visiting team expenditures, and their associated multiplier effects - is an estimated $28 million in output, 447 full- and-part-time jobs, and $9.1 million in labor income.

Table 8. Annual Statewide Economic Contribution of the Portland Sea Dogs: Operations and Fan and Visiting Team Expenditures

	Direct Impact	Multiplier Effects	Total Impacts
Output	$15,197,380	$12,837,024	$28,034,403
Employment	345	102	447
Labor Income	$5,020,449	$4,084,307	$9,104,756

Notes: Impact figures are the sum of the values shown in Tables 6 and 7.

The Portland area and communities around the state benefit from the presence of the Sea Dogs in other ways as well. Literature has shown that mid-market minor league teams are a positive local amenity and increase quality of life outside of the purely economic impacts (Agha and Coates, 2015). For example, local teams may create an atmosphere of excitement and foster civic pride. Additionally, Sea Dogs (the employees, players and the organization as a whole) contribute to Portland and Maine overall through their philanthropic efforts (e.g., the "Strike Out Cancer in Kids" program which raises funds for the Maine Children's Cancer Program). These impacts are not insignificant; however, they were difficult to capture given the parameters of this study. Future work should include a survey of fans, team members, and local residents to better capture these impacts.

A Note on the Method

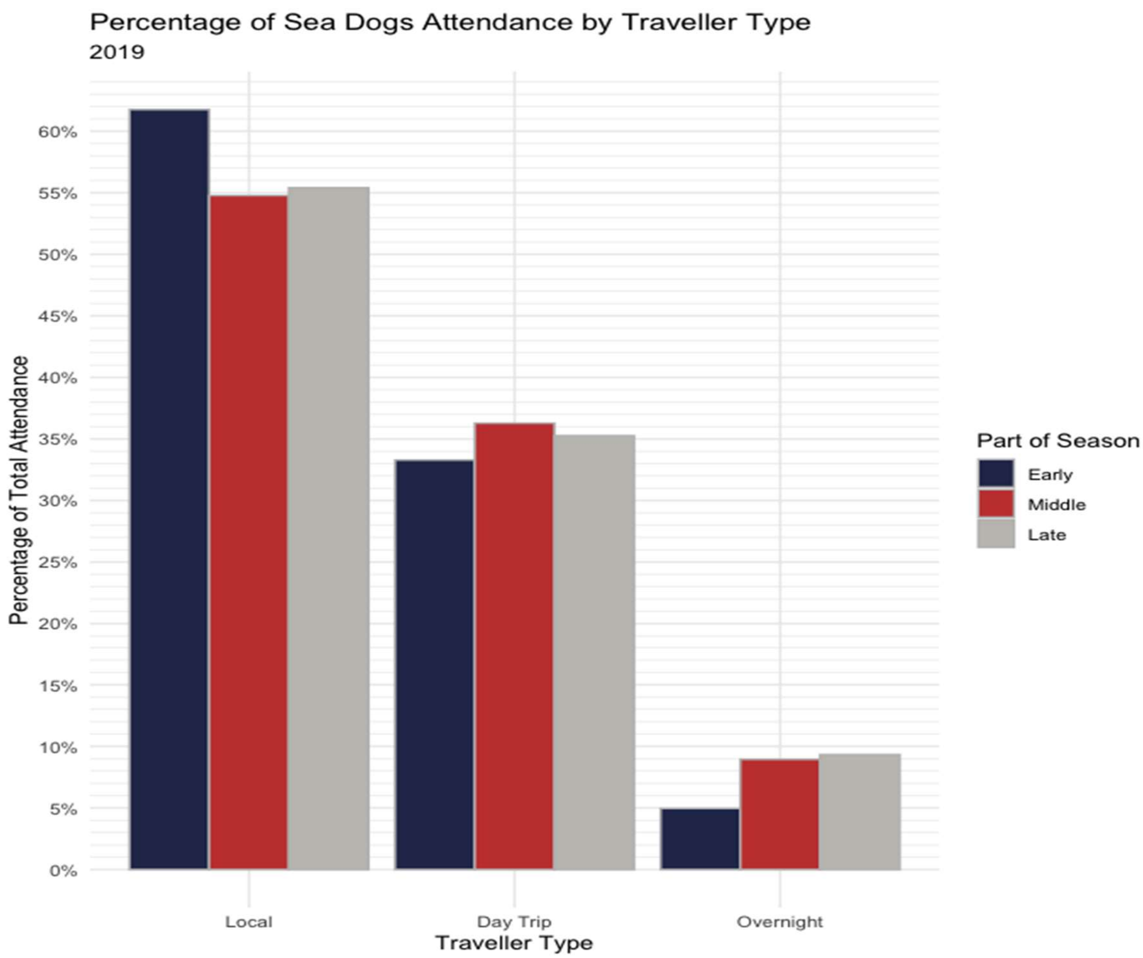
With any economic impact contribution or impact assessment focused on the analysis of an event (or series of events), it is necessary to estimate the number of attendees and expenditures per person and then estimate the event's multiplier effects using a regional economic model. Even when the number of attendees is known, as is the case here, it can be a challenge to estimate per-person expenditure figures - especially without having done a survey.

When looking at the online ticket sales and total attendance data, it was necessary to identify trip types (group visitors into 'local', 'day' and 'overnight' trip categories) to estimate trip expenditures. This estimation had to be done both for the attendees for which addresses (ZIP codes) are known and those who purchased "walk-up" tickets and therefore provided no home address information. For the attendees with known addresses, estimates of trip type were made based on travel (driving) distance from Portland.[6] An analysis of trends over the 2019 season highlighted variability in attendance patterns (e.g., 'overnight' fans made up a larger proportion of game attendance later in the season - see Figure 1, below). Therefore, walk-up attendees were not binned into trip types based on a season average (of online ticket sales address data), but based on the averages across three parts of the season ("early", "middle", and "late"). This allowed us to designate attendees to various trip types more accurately, accounting for changes in the make-up of the crowds. Since the spending patterns across the three trip types are unique, accounting for this rising share of attendance from the 'overnight' group allows us to more accurately estimate total fan spending.

This study utilized the 2019 IMPLAN regional economic model for Maine to estimate the multipliers and direct employment and labor income figures associated with the fan and visiting team expenditures. The model accounts for over 500 industries to estimate regional and industry-specific economic impact. This includes data on transactions occurring between local businesses, spending patterns for households, and transactions occurring between local businesses and the rest of the world. IMPLAN uses data from County Business Patterns from the U.S. Census Bureau, Regional Economic Information System and the Bureau of Economic Analysis as well as the ES-202 statistics from the Bureau of Labor Statistics.

[6] Notably, this assumes that billing ZIP codes provided through the online ticket sales portal reflects the attendees' home address.

Figure 1.


Percentage of Sea Dogs Attendance by Traveller Type
2019
Percentage of Total Attendance
60%
55%
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
Local
Day Trip
Overnight
Traveller Type
Part of Season
Early
Middle
Late

Works Cited

Agha, N. & Coates, D. (2015). A compensating differential approach to valuing the social benefit of Minor League Baseball.Contemporary Economic Policy, 33(2), 285-299. DOI:10.1111/coep.12080

City of Portland | Housing and Economic Development Department
Housing and Community Development
Mary P. Davis, Division Director

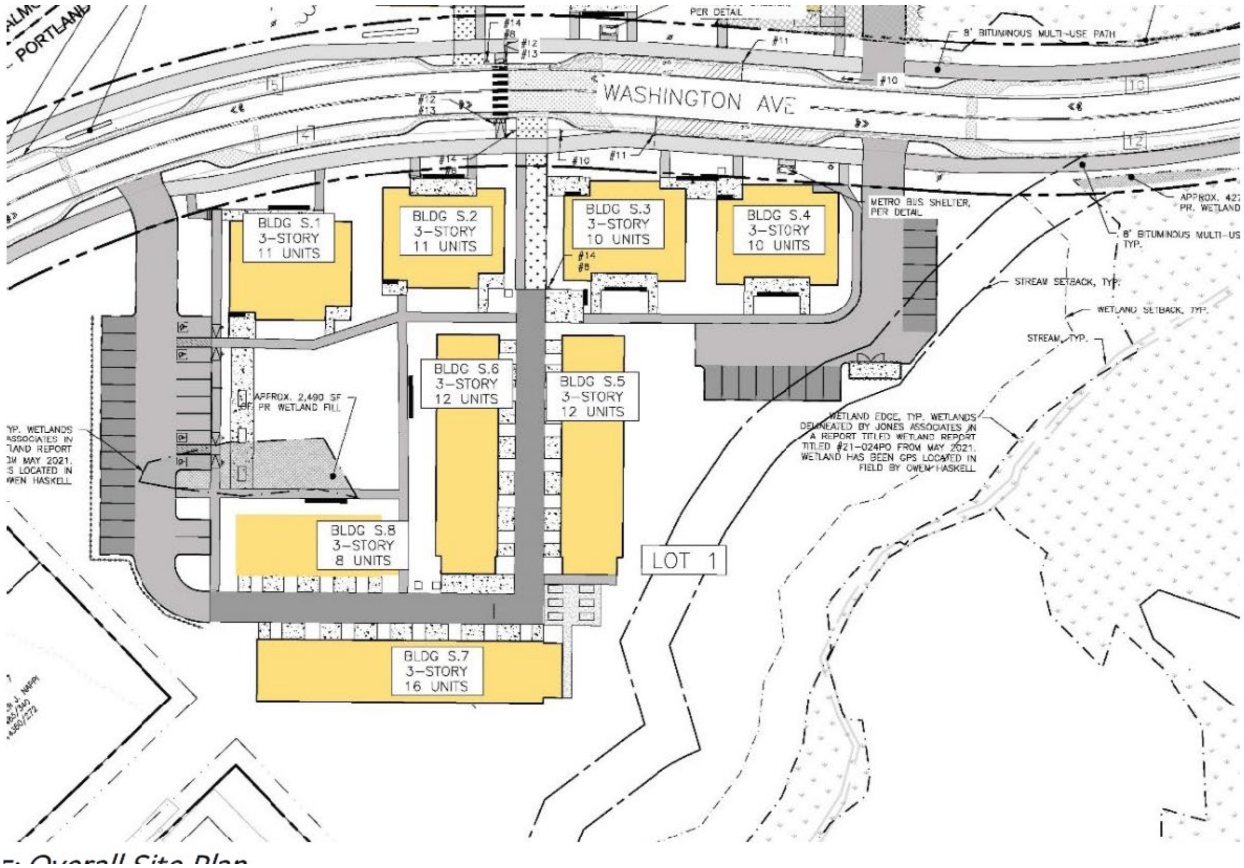
TO:	Councilor Pious Ali, Housing and Economic Development Chair Members of the Housing and Economic Development Committee
FROM:	Mary Davis, Division Director, Housing and Community Development
CC:	Greg Watson, Director, Housing and Economic Development Department
DATED:	April 26, 2024
RE:	Review and Recommendation to the City Council of an Affordable Housing Development Loan Request and Tax Increment Financing Credit Enhancement Agreement - Lambert Woods South Project (165 Lambert Street)

Maine Cooperative Development Partners (MCDP) is proposing to create a limited-equity cooperative with 90 homes, on city-owned property at 165 Lambert Street. The development will include 2 studios, 40 one-bedroom 20 two-bedroom, and 28 three-bedroom units. MCDP has a signed Purchase and Sale Agreement with the City of Portland that requires the units to remain affordable to households up to 100% ($127,500 Family of 4, 2024) of the area median income for 99 years. The project will comply with the City's Green Building Ordinance.

MCDP is requesting financial assistance from the City of Portland in the form of (1) a loan from the Jill C. Duson Housing Trust Fund in an amount up to $4,000,000 to assist with the construction phase of the project and to subsidize the average share price for residents and (2) a Credit Enhancement Agreement (CEA) and Affordable Housing Tax Increment Financing (AHTIF) District, which would return 75% of the tax revenue generated by the increased taxable value of the property annually over 30 years to the developer to pay debt along with the deferred developer fee.

Currently, the developer estimates the total project development cost to be $35.54 million. If they are successful in obtaining City financing approval, they intend to apply for a HUD 213 loan in the amount of $27.18 million. Additional financing will be through a loan from a Community Development Financial Institute (CDFI). TIF loan in the amount of $3.17 million and member share equity.

For 99 years after completion and transfer to the limited equity cooperative, all of the units will be affordable to households earning at or below 100% of the area median income ($127,500). At the time of initial sale, up to 20% of the membership interests may be sold to households earning up to 120% of the area median income ($153,000 family of 4). All subsequent sales will be to households earning at or below 100% of the area median income. For the purposes of this project, affordable means that the percentage of income a household pays for housing costs (including cooperative fees, housing expenses, utilities) shall not exceed 30% of the household's gross monthly income.



Affordable Housing Development Funding Request

MCDP is requesting a loan from the City's Jill C. Duson Housing Trust Fund in an amount up to $4 million. The funding would be disbursed during construction and up to $2 million will be repaid as the units are occupied and shares in the limited equity cooperative are purchased. The remaining balance, no more than $2.2 million, will remain with the project to subsidize the estimated share price from $58,000 to $33,000 for qualified residents.

The construction loan will have a 0% interest rate. The share subsidies would be offered to eligible households in the form of a 0%, 10-year forgivable loan. One-tenth of the loan would be forgiven each year. If a shareholder moves within the first ten years, the remaining loan amount would be repaid to the City. The parameters to be eligible for a share subsidy will include income qualification and an asset test and will be established in conjunction with City Staff and the MCDP team.

MCDP has committed to finding additional resources to reduce the City's overall investment through interest rate reduction, construction cost savings, Green Mortgage Insurance Premium reduction, Efficiency Maine subsidies, private philanthropy and other resources.

Affordable Housing Tax Increment Financing – Credit Enhancement Agreement

MCDP is requesting the City establish an AHTIF District with a CEA that would return to the developer 75% of the new tax revenue generated by the project for 30 years.

The increased tax revenue to be returned to the developer is currently estimated at an annual average of $318,443 with a total of $9,553,295 in captured revenue to be returned to the developer over the 30-year term of the district. The revenue returned to the developer will be used to repay a CDFI loan.

The proposed project would be taxable, with an estimated annual assessment of $21,362,070. This number also represents the increased assessed value as the current or original assessed value is $0. The estimated annual assessed value is based on the current project proforma and development costs. An actual assessed value will be assigned to the project as it is constructed using the pricing schedules put in place at construction. In addition, the upcoming revaluation will update the pricing schedules that will be used as the project is constructed and will likely change the current estimate. Using current information, including the **FY24** mil rate of .01441, the annual tax is estimated at $307,828. TIF projections and proposed district map are included in the backup.

	Original Assessed Value	Increased Assessed Value	Captured Valuation (Increased Assessed Value x 75%)
30 Year TIF Total	$0	$640,862,100	$480,646,575

Financial Impact

Seventy-five percent (75%) of the increased tax revenue would be captured and returned to the project/developer through a CEA. The remaining twenty-five percent (25%) non-captured revenue from the increased assessed value will be general fund revenue. The CEA would return approximately $9,553,295 in captured tax revenue to the project/developer (averaged at $318,443 annually over thirty years) to support project debt service. Non-captured general fund revenues are estimated at $3,184,432 (averaged at $106,148 annually over thirty years).

	Captured Revenue to Developer (assumes 2% increase/year to mill rate) (Tax Dollars returned to the Developer's District Account)	Captured Revenue Returned to City (assumes 2% increase/year to mill rate) (Tax Dollars returned to the City's District Account)	Non -Captured General Fund Revenue (Tax Dollars in General Fund)	City OAV General Fund Revenues	
30 Year TIF Total	$9,553,295	$0	$3,184,432	$0	
30 Year Average	$318,443	$0	$106,148	$0	$424,591

With the tax sheltering benefits of TIF Districts, overall savings to the City during the term of the district averages an estimated annual amount of $126,247 ±, or $3,787,424 ± over the life of the district.

	1. Sheltered Valuation (same as Captured Valuation	2. Avoided Loss of State Aid for Education	3. Avoided Loss of State Municipal Revenue Sharing	4. Avoided Increase in County Tax	5. Total Avoided Impacts (2+3+4)
30 Year TIF Total	$480,646,575	$2,903,426	$671,795	$212,203	$3,787,424
30 Year Average	$16,021,553	$96,781	$22,393	$7,073	$126,247

Staff Recommendation

Staff is requesting approval by the Housing and Economic Development Committee with a recommendation to the City Council, conditioned upon the following:

Satisfactory underwriting analysis prior to inclusion on a City Council agenda.
Prior to inclusion on a City Council agenda, developer must receive HUD 213 program concept approval. Concept approval must be received no later than June 30, 2024
Developer must submit a pre-application for the HUD 213 program no later than September 30, 2024 and receive pre-application approval from HUD no later than November 30, 2024
Developer must receive HUD 213 program approval no later than January 31, 2025.
Construction loan closing no later than February 28, 2025

Attachments

Lambert Woods South Proforma dated 04.23.2024
Lambert Woods South Preliminary 30-Year Operating Proforma (underwriter)
Lambert Woods South Preliminary Development Cost Tracker (underwriter)
Lambert Woods South Location Map/TIF District
Lambert Woods South TIF Projection Table
Lambert Woods South Tax Shift- Avoided Impacts

Lambert Woods Housing Cooperative			
Prepared by Maine Cooperative Development Partners			
Development Proforma			
Uses			
Acquisition			1
Construction			27,189,087
City Fees			783,913
Arch/E/Site			668,000
Other Soft Costs and Fees			663,187
Financing Fees & Interest			3,980,473
Operating Reserve			674,338
Lease Up Reserve			180,000
T&I			221,000
Developer Fee			1,400,000
Total			35,760,000
Sources		Construction	Permanent
HUD 213		$27,440,000	$27,440,000
CDFI TIF Loan		3,130,000	3,130,000
Member Share Equity			5,190,000
City of Portland		4,000,000	
Total		34,570,000	$35,760,000
Surplus / (GAP)			$ 0

Lambert Woods Housing Cooperative			
Operating Proforma			
Income			
Residential GPR			2,692,416
Vacancy		2%	-53,848
Parking	39	150	70,200
Total Income			2,708,768
Rent Roll	# of Apartments	Monthly Rent	
Studio - 100%	2	$1,912	45,888
1 BR - 100%	40	$2,231	1,070,880
2BR - 100%	20	$2,550	612,000
3BR - 100%	28	$2,868	963,648
Total	90		2,692,416
Expenses	Factor	Per Unit	Total
PM	4%	1173	105,543
Coop TA		83	7,500
Other Admin		150	13,500
Lighting & Misc Power		400	36,000
Water & Sewer		600	54,000
Heating / Cooling		400	36,000
Solid Waste Removal		80	7,200
Payroll - Maintenance		1128	101,500
Grounds		222	20,000
Repairs		500	45,000
Insurance	0.35%	793	71,371
Prop Taxes		4113	370,139
Employee Payroll Tax		113	10,150
Replacement Reserve		400	36,000
Total Expenses		10154	913,903
NOI			1,794,864
Debt	HUD 213		1,793,600
Cash Flow		1.00	1,264

Project Operating Pro Forma

Date	April 26, 2024
Project Name	Lambert Woods SOUTH
Project Address	
Developer/Sponsor	MCDP

Rental Income

Unit Type	Number of Units	Per Unit Sq Ft	Total Sq Ft	Restriction on % Median Inc.	Monthly Gross Charges/Unit	Utility Deductions	Rent Subsidy	Per Unit Monthly Net Rent	Per Unit Net Rent Per Sq Ft	Total Monthly Net Income	Total Annual Net Rent	2023 charges	2024 charges	increase per unit '23-'24	% increase
0 BR	0		0	80%	$1,408			$1,408	#DIV/0!	$0	$0	$ 1,408			
0 BR	2		0	100%	$1,912			$1,912	#DIV/0!	$3,824	$45,888	$ 1,760	$ 1,912	$ 152	8.64%
1 BR	0		0	80%	$1,656	$0		$1,656	#DIV/0!	$0	$0	$ 1,656	$ 1,656		
1 BR	40		0	100%	$2,231	$0		$2,231	#DIV/0!	$89,240	$1,070,880	$ 2,070	$ 2,125	$ 55	2.66%
2 BR	0		0	80%	$1,893	$0		$1,893	#DIV/0!	$0	$0	$ 1,893	$ 1,893		
2 BR	20		0	100%	$2,550	$0		$2,550	#DIV/0!	$51,000	$612,000	$ 2,366	$ 2,550	$ 184	7.78%
3 BR	0		0	80%	$2,129	$0		$2,129	#DIV/0!	$0	$0	$ 2,129	$ 2,129		
3 BR	28		0	100%	$2,868	$0		$2,868	#DIV/0!	$80,304	$963,648	$ 2,661	$ 2,868	$ 207	7.78%
Total:	**90**		**0**							**$224,368**	**$2,692,416**	$ 2,370,804			

Operating Expenses

Rent Increase Rate	2.0%
Expenses Increase Rate	3.0%

Note: Year 1 is the first full year of stabilized operations

	2023 budget	2024 budget Year 1	Year 1/Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income												
Sch. Gross Income - Residentia	$ 2,370,804	$2,692,416	$29,916	$2,746,264	$2,801,190	$2,857,213	$2,914,358	$2,972,645	$3,032,098	$3,092,740	$3,154,594	$3,217,686
Vacancy Loss 2.0%	$ (47,416)	($53,848)	($598)	($54,925)	($56,024)	($57,144)	($58,287)	($59,453)	($60,642)	($61,855)	($63,092)	($64,354)
Other income (parking)	$ 70,200	$70,200	$780	$71,604	$73,036	$74,497	$75,987	$77,506	$79,057	$80,638	$82,250	$83,895
TIF (inflated at 3%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income	**$2,393,588**	**$2,708,768**	**$30,097**	**$2,762,943**	**$2,818,202**	**$2,874,566**	**$2,932,057**	**$2,990,698**	**$3,050,512**	**$3,111,523**	**$3,173,753**	**$3,237,228**
Administrative												
Management Fee	$92,936	$105,543	$1,173	$108,709	$111,971	$115,330	$118,790	$122,353	$126,024	$129,805	$133,699	$137,710
Management Charges all othe	$13,500	$13,500	$150	$13,905	$14,322	$14,752	$15,194	$15,650	$16,120	$16,603	$17,101	$17,614
Marketing Expense			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Legal			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Audit & Accounting			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Admin Other -- Cooperative TA	$7,500	$7,500	$83	$7,725	$7,957	$8,195	$8,441	$8,695	$8,955	$9,224	$9,501	$9,786
Total Administrative	$113,936	$126,543	$1,406	$130,339	$134,249	$138,277	$142,425	$146,698	$151,099	$155,632	$160,301	$165,110
Supportive Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Utilities												
Fuel Oil			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Natural Gas	$36,000	$36,000	$400	$37,080	$38,192	$39,338	$40,518	$41,734	$42,986	$44,275	$45,604	$46,972
Electric	$54,000	$36,000	$400	$37,080	$38,192	$39,338	$40,518	$41,734	$42,986	$44,275	$45,604	$46,972
Water / Sewer	$54,000	$54,000	$600	$55,620	$57,289	$59,007	$60,777	$62,601	$64,479	$66,413	$68,406	$70,458
Other			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Utilities	$144,000	$126,000	$1,400	$129,780	$133,673	$137,684	$141,814	$146,069	$150,451	$154,964	$159,613	$164,401

Maintenance	2023 budget	Year 1	Year 1/Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Grounds	$10,000	$20,000	$222	$20,600	$21,218	$21,855	$22,510	$23,185	$23,881	$24,597	$25,335	$26,095
Janitorial			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Trash Removal	$7,200	$7,200	$80	$7,416	$7,638	$7,868	$8,104	$8,347	$8,597	$8,855	$9,121	$9,394
Security			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Equipment & Supplies			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Maintenance	$80,000	$101,500	$1,128	$104,545	$107,681	$110,912	$114,239	$117,666	$121,196	$124,832	$128,577	$132,434
Maintenance Contracts	$45,000	$45,000	$500	$46,350	$47,741	$49,173	$50,648	$52,167	$53,732	$55,344	$57,005	$58,715
Other			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Maintenance	$142,200	$173,700	$1,930	$178,911	$184,278	$189,807	$195,501	$201,366	$207,407	$213,629	$220,038	$226,639
Taxes & Insurance												
Real Estate Taxes or PILOT	$306,564	$370,139	$4,113	$381,243	$392,680	$404,461	$416,595	$429,093	$441,965	$455,224	$468,881	$482,947
Payroll Taxes / Fidelity Bond / Workers Comp / Health Ins.	$8,000	$10,150	$113	$10,455	$10,768	$11,091	$11,424	$11,767	$12,120	$12,483	$12,858	$13,243
Insurance (property, liability)	$47,813	$71,371	$793	$73,512	$75,717	$77,989	$80,329	$82,739	$85,221	$87,777	$90,411	$93,123
Other			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Taxes & Insurance	$362,377	$451,660	$5,018	$465,210	$479,166	$493,541	$508,347	$523,598	$539,306	$555,485	$572,149	$589,314
Replacement Reserves	$36,000	$36,000	$400	$37,080	$38,192	$39,338	$40,518	$41,734	$42,986	$44,275	$45,604	$46,972
Operating Reserves	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses	**$798,513**	**$913,903**	**$10,154**	**$941,320**	**$969,560**	**$998,646**	**$1,028,606**	**$1,059,464**	**$1,091,248**	**$1,123,985**	**$1,157,705**	**$1,192,436**
Net Operating Income		**$1,794,865**	**$19,943**	**$1,821,623**	**$1,848,642**	**$1,875,919**	**$1,903,451**	**$1,931,234**	**$1,959,264**	**$1,987,537**	**$2,016,048**	**$2,044,792**
Debt Service												
First Lien -- HUD 213		$1,793,600	$19,929	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600
Second Lien			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service (Must Pay)		$1,793,600	$19,929	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600
Cash Flow (after Must Pay Debt)		$1,265	$14	$28,023	$55,042	$82,319	$109,851	$137,634	$165,664	$193,937	$222,448	$251,192
Debt Service Coverage Ratio		**1.00**		**1.02**	**1.03**	**1.05**	**1.06**	**1.08**	**1.09**	**1.11**	**1.12**	**1.14**
Cash Flow Debt Payments												
City or County 0.0%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Developer Fee Loan 0.0%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Flow Retained by Project		**$1,265**	**$14**	**$28,023**	**$55,042**	**$82,319**	**$109,851**	**$137,634**	**$165,664**	**$193,937**	**$222,448**	**$251,192**

Retained Cash Flow % 0%

Retained Casl

9 of 18

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Income										
Sch. Gross Income - Residential	$3,282,040	$3,347,681	$3,414,634	$3,482,927	$3,552,586	$3,623,637	$3,696,110	$3,770,032	$3,845,433	$3,922,342
Vacancy Loss 2.0%	($65,641)	($66,954)	($68,293)	($69,659)	($71,052)	($72,473)	($73,922)	($75,401)	($76,909)	($78,447)
Other income (laundry)	$85,573	$87,285	$89,031	$90,811	$92,627	$94,480	$96,370	$98,297	$100,263	$102,268
TIF	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income	**$3,301,973**	**$3,368,012**	**$3,435,372**	**$3,504,080**	**$3,574,161**	**$3,645,645**	**$3,718,558**	**$3,792,929**	**$3,868,787**	**$3,946,163**
Administrative										
Advertising	$141,841	$146,096	$150,479	$154,993	$159,643	$164,433	$169,366	$174,446	$179,680	$185,070
Office Payroll & Benefits	$18,143	$18,687	$19,248	$19,825	$20,420	$21,033	$21,664	$22,313	$22,983	$23,672
Office Supplies, Phone, Misc.	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Mngr or Super Rent Free Unit	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Audit & Accounting	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Admin Other	$10,079	$10,382	$10,693	$11,014	$11,344	$11,685	$12,035	$12,396	$12,768	$13,151
Total Administrative	$170,063	$175,165	$180,420	$185,833	$191,408	$197,150	$203,064	$209,156	$215,431	$221,894
Supportive Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Utilities										
Fuel Oil	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Electric	$48,381	$49,832	$51,327	$52,867	$54,453	$56,087	$57,769	$59,503	$61,288	$63,126
Gas	$48,381	$49,832	$51,327	$52,867	$54,453	$56,087	$57,769	$59,503	$61,288	$63,126
Water / Sewer	$72,571	$74,749	$76,991	$79,301	$81,680	$84,130	$86,654	$89,254	$91,931	$94,689
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Utilities	$169,333	$174,413	$179,646	$185,035	$190,586	$196,304	$202,193	$208,259	$214,507	$220,942

Maintenance	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Janitorial	$26,878	$27,685	$28,515	$29,371	$30,252	$31,159	$32,094	$33,057	$34,049	$35,070
Exterminating	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Trash Removal	$9,676	$9,966	$10,265	$10,573	$10,891	$11,217	$11,554	$11,901	$12,258	$12,625
Security	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Grounds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Maintenance	$136,408	$140,500	$144,715	$149,056	$153,528	$158,134	$162,878	$167,764	$172,797	$177,981
Elevator, HVAC, pool contracts	$60,476	$62,291	$64,159	$66,084	$68,067	$70,109	$72,212	$74,378	$76,609	$78,908
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Maintenance	$233,438	$240,441	$247,655	$255,084	$262,737	$270,619	$278,738	$287,100	$295,713	$304,584
Taxes & Insurance										
Real Estate Taxes or PILOT	$497,436	$512,359	$527,730	$543,562	$559,868	$576,665	$593,964	$611,783	$630,137	$649,041
Payroll Taxes / Fidelity Bond / Workers Comp / Health Ins.	$13,641	$14,050	$14,471	$14,906	$15,353	$15,813	$16,288	$16,776	$17,280	$17,798
Insurance (property, liability)	$95,917	$98,794	$101,758	$104,811	$107,955	$111,194	$114,530	$117,965	$121,504	$125,149
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Taxes & Insurance	$606,993	$625,203	$643,959	$663,278	$683,176	$703,672	$724,782	$746,525	$768,921	$791,989
Replacement Reserves	$48,381	$49,832	$51,327	$52,867	$54,453	$56,087	$57,769	$59,503	$61,288	$63,126
Operating Reserves	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses	**$1,228,209**	**$1,265,055**	**$1,303,007**	**$1,342,097**	**$1,382,360**	**$1,423,831**	**$1,466,546**	**$1,510,542**	**$1,555,859**	**$1,602,534**
Net Operating Income	**$2,073,763**	**$2,102,957**	**$2,132,365**	**$2,161,982**	**$2,191,801**	**$2,221,814**	**$2,252,012**	**$2,282,386**	**$2,312,929**	**$2,343,629**
Debt Service										
First Lien	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600
Second Lien	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service (Must Pay)	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600
Cash Flow (after Must Pay Debt)	$280,163	$309,357	$338,765	$368,382	$398,201	$428,214	$458,412	$488,786	$519,329	$550,029
Debt Service Coverage Ratio	**1.16**	**1.17**	**1.19**	**1.21**	**1.22**	**1.24**	**1.26**	**1.27**	**1.29**	**1.31**
Cash Flow Debt Payments										
City or County 0.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Developer Fee Loan 0.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Flow Retained by Project	**$280,163**	**$309,357**	**$338,765**	**$368,382**	**$398,201**	**$428,214**	**$458,412**	**$488,786**	**$519,329**	**$550,029**

h Flow % 0% Retained Ca:

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Income										
Sch. Gross Income - Residential	$4,000,789	$4,080,804	$4,162,420	$4,245,669	$4,330,582	$4,417,194	$4,505,538	$4,595,648	$4,687,561	$4,781,313
Vacancy Loss 0.0%	($80,016)	($81,616)	($83,248)	($84,913)	($86,612)	($88,344)	($90,111)	($91,913)	($93,751)	($95,626)
Other income (laundry)	$104,314	$106,400	$108,528	$110,698	$112,912	$115,171	$117,474	$119,823	$122,220	$124,664
TIF	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income	**$4,025,086**	**$4,105,588**	**$4,187,700**	**$4,271,454**	**$4,356,883**	**$4,444,020**	**$4,532,901**	**$4,623,559**	**$4,716,030**	**$4,810,351**
Administrative										
Advertising	$190,622	$196,341	$202,231	$208,298	$214,547	$220,984	$227,613	$234,442	$241,475	$248,719
Office Payroll & Benefits	$24,383	$25,114	$25,867	$26,643	$27,443	$28,266	$29,114	$29,987	$30,887	$31,814
Office Supplies, Phone, Misc.	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Mngr or Super Rent Free Unit	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Audit & Accounting	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Admin Other	$13,546	$13,952	$14,371	$14,802	$15,246	$15,703	$16,174	$16,660	$17,159	$17,674
Total Administrative	$228,551	$235,407	$242,469	$249,744	$257,236	$264,953	$272,902	$281,089	$289,521	$298,207
Supportive Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Utilities										
Fuel Oil	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Electric	$65,020	$66,971	$68,980	$71,049	$73,181	$75,376	$77,637	$79,966	$82,365	$84,836
Gas	$65,020	$66,971	$68,980	$71,049	$73,181	$75,376	$77,637	$79,966	$82,365	$84,836
Water / Sewer	$97,530	$100,456	$103,470	$106,574	$109,771	$113,064	$116,456	$119,950	$123,548	$127,255
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Utilities	$227,570	$234,397	$241,429	$248,672	$256,132	$263,816	$271,730	$279,882	$288,279	$296,927

Maintenance		Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Janitorial		$36,122	$37,206	$38,322	$39,472	$40,656	$41,876	$43,132	$44,426	$45,759	$47,131
Exterminating		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Trash Removal		$13,004	$13,394	$13,796	$14,210	$14,636	$15,075	$15,527	$15,993	$16,473	$16,967
Security		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Grounds		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Maintenance		$183,320	$188,820	$194,484	$200,319	$206,329	$212,518	$218,894	$225,461	$232,225	$239,191
Elevator, HVAC, pool contracts		$81,275	$83,713	$86,225	$88,811	$91,476	$94,220	$97,047	$99,958	$102,957	$106,045
Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Maintenance		$313,722	$323,133	$332,827	$342,812	$353,096	$363,689	$374,600	$385,838	$397,413	$409,335
Taxes & Insurance											
Real Estate Taxes or PILOT		$668,512	$688,568	$709,225	$730,501	$752,416	$774,989	$798,239	$822,186	$846,851	$872,257
Payroll Taxes / Fidelity Bond / Workers Comp / Health Ins.		$18,332	$18,882	$19,448	$20,032	$20,633	$21,252	$21,889	$22,546	$23,222	$23,919
Insurance (property, liability)		$128,904	$132,771	$136,754	$140,857	$145,083	$149,435	$153,918	$158,536	$163,292	$168,190
Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Taxes & Insurance		$815,748	$840,221	$865,427	$891,390	$918,132	$945,676	$974,046	$1,003,267	$1,033,365	$1,064,366
Replacement Reserves		$65,020	$66,971	$68,980	$71,049	$73,181	$75,376	$77,637	$79,966	$82,365	$84,836
Operating Reserves		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses		**$1,650,610**	**$1,700,129**	**$1,751,133**	**$1,803,667**	**$1,857,777**	**$1,913,510**	**$1,970,915**	**$2,030,043**	**$2,090,944**	**$2,153,672**
Net Operating Income		**$2,374,476**	**$2,405,459**	**$2,436,567**	**$2,467,787**	**$2,499,106**	**$2,530,511**	**$2,561,986**	**$2,593,516**	**$2,625,086**	**$2,656,678**
Debt Service											
First Lien		$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600
Second Lien		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service (Must Pay)		$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600	$1,793,600
Cash Flow (after Must Pay Debt)		$580,876	$611,859	$642,967	$674,187	$705,506	$736,911	$768,386	$799,916	$831,486	$863,078
Debt Service Coverage Ratio		**1.32**	**1.34**	**1.36**	**1.38**	**1.39**	**1.41**	**1.43**	**1.45**	**1.46**	**1.48**
Cash Flow Debt Payments											
City or County	0.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Developer Fee Loan	0.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Flow Retained by Project		**$580,876**	**$611,859**	**$642,967**	**$674,187**	**$705,506**	**$736,911**	**$768,386**	**$799,916**	**$831,486**	**$863,078**
sh Flow %	0%										

Development Budget with Permanent Sources

Date	4/26/2024
Project Name	Lambert Woods SOUTH Cooperative
Project Address	
Developer/Sponsor	MCDP

Total Units	90
Total Square Feet	83,120 from GC 4/15/24 estimate

		2023 Submission			April 23, 2024 Update			Change	
		Total	**Per Unit**	**Per Sq Ft**	**Total**	**Per Unit**	**Per Sq Ft**	**2023 to 2024**	
Sources of Funds									
Permanent Financing - 1st Lien -- HUD 213		$23,490,000	$261,000	$283	$27,440,000	$304,889	$330	$ 3,950,000	17%
Permanent Financing - City of Portland (co-op share loans)		$4,500,000	$50,000	$54	$2,200,000	$24,444	$26	$ (2,300,000)	-51%
Equity (co-op shares NET of City share loans)		$1,980,000	$22,000	$24	$2,990,000	$33,222	$36	$ 1,010,000	51%
Deferred development fee		$0	$0	$0		$0	$0		
Other -- CDFI "TIF Loan"		$2,591,000	$28,789	$31	$3,130,000	$34,778	$38	$ 539,000	21%
Other			$0	$0		$0	$0		
Total Sources of Funds		**$32,561,000**	**$361,789**	**$392**	**$35,760,000**	**$397,333**	**$430**	$ 3,199,000	10%

Uses of Funds

		2023 Total	2023 Per Unit	2023 Per Sq Ft	2024 Total	2024 Per Unit	2024 Per Sq Ft	Change $	Change %
Hard Costs									
Site Improvements & Landscaping		$2,500,000	$27,778	$30	$2,598,000	$28,867	$31	$ 98,000	4%
Rehabilitation			$0	$0		$0	$0		
New Construction		$20,158,747	$223,986	$243	$20,803,388	$231,149	$250	$ 644,641	3%
Contractor's Profit, Overhead, & Gen. Requirements	8.3%	$1,880,811	$20,898	$23	$2,114,544	$23,495	$25	$ 233,733	12%
Hazardous Materials abatement (if contracted separately)			$0	$0		$0	$0		
Demolition Cost (if contracted separately)			$0	$0		$0	$0		
Bond Premium		$357,754	$3,975	$4	$407,245	$4,525	$5	$ 49,491	14%
Other (ROW)		$558,454	$6,205	$7	$748,000	$8,311	$9	$ 189,546	34%
Hard Cost Contingency (% of hard costs)	1.9%	$494,813	$5,498	$6	$517,910	$5,755	$6	$ 23,097	5%
Total Hard Costs		**$25,950,579**	**$288,340**	**$312**	**$27,189,087**	**$302,101**	**$327**	$ 1,238,508	5%

		2023 Total	2023 Per Unit	2023 Per Sq Ft	2024 Total	2024 Per Unit	2024 Per Sq Ft	Change $	Change %
Soft Costs									
Building Permit & Fees		$832,789	$9,253	$10	$783,913	$8,710	$9	$ (48,876)	-6%
Survey & Engineering			$0	$0		$0	$0		
Design & Permitting (% of const exp)	2.7%	$668,000	$7,422	$8	$668,000	$7,422	$8	$ -	0%
Borrower Legal (all closings, excluding syndication legal)			$0	$0		$0	$0		
Title & Recording			$0	$0		$0	$0		
Accounting			$0	$0		$0	$0		
Construction Period Taxes		$178,000	$1,978	$2	$221,000	$2,456	$3	$ 43,000	24%
Construction Period Insurance			$0	$0		$0	$0		
Other: FF&E, Security			$0	$0		$0	$0		
Other		$604,209	$6,713	$7	$663,187	$7,369	$8	$ 58,978	10%
Total Soft Costs		**$2,282,998**	**$25,367**	**$27**	**$2,336,100**	**$25,957**	**$28**	$ 53,102	2%

Financing Costs								
Construction Loan Origination Fees		$0	$0		$0	$0		
Construction Period Interest		$0	$0		$0	$0		
Lender Inspection Fees		$0	$0		$0	$0		
Letter of Credit Fee		$0	$0		$0	$0		
Permanent Loan Fee		$0	$0		$0	$0		
Construction Lender Legal		$0	$0		$0	$0		
Other	$2,201,666	$24,463	$26	$3,980,473	$44,227	$48	$ 1,778,807	81%
Total Financing Costs	**$2,201,666**	**$24,463**	**$26**	**$3,980,473**	**$44,227**	**$48**	$ 1,778,807	81%
Miscellaneous								
Market Survey		$0	$0		$0	$0		
Appraisal		$0	$0		$0	$0		
Environmental Study		$0	$0		$0	$0		
LIHTC Fees -- prepaid monitoring		$0	$0		$0	$0		
Other: Commissioning		$0	$0		$0	$0		
Relocation Costs		$0	$0		$0	$0		
Other		$0	$0		$0	$0		
Soft Cost Contingency (% of soft costs excl Dev Fee) 0.00%		$0	$0		$0	$0		
Total Miscellaneous:	**$0**	**$0**	**$26**	**$0**	**$0**	**$48**	$ -	#DIV/0!
Acquisition								
Acquisition: Buildings		$0	$0		$0	$0		
Acquisition: Land	$1	$0	$0	$2	$0	$0	$ 1	100%
Acquisition: Legal		$0	$0		$0	$0		
Other		$0	$0		$0	$0		
Total Acquisition	**$1**	**$0**	**$0**	**$2**	**$0**	**$0**	$ 1	100%
Reserves and Developer Fee								
Operating Deficit Escrow	$596,335	$6,626	$7	$674,338	$7,493	$8	$ 78,003	13%
Prefunded Replacement Reserve		$0	$0		$0	$0		
Taxes & Insurance Escrow		$0	$0		$0	$0		
Developer Overhead	$1,300,000	$14,444	$16	$1,400,000	$15,556	$17	$ 100,000	8%
Developer Profit		$0	$0		$0	$0		
Rent Up Reserve & Marketing	$180,000	$2,000	$2	$180,000	$2,000	$2	$ -	0%
Other		$0	$0		$0	$0		
Total Reserves and Developer Fee	**$2,076,335**	**$23,070**	**$25**	**$2,254,338**	**$25,048**	**$27**	$ 178,003	9%
Total Uses of Funds	**$32,511,579**	**$361,240**	**$418**	**$35,760,000**	**$397,333**	**$478**	$ 3,248,421	10%

Developer Fee Analysis:	Total Fees:	$1,300,000	Total Fees:	$1,400,000
(excluding reserves & developer fee)	Percent TDC:	4.27%	Percent of TDC:	4.18%

Attachment C

City of Portland Maine Parcel Viewer

2,917,950.718 324,271.561 Feet

City of Portland - TIF Model
Lambert Woods South
$0 OAV as of 3/31/2024
4/25/2024

City of Portland- TIF Projection Table - Lambert Woods South									
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	2024	$21,362,070	75.00%	$16,021,553	14.70	$235,488	$235,488	$0	$78,496
2	2025	$21,362,070	75.00%	$16,021,553	14.99	$240,198	$240,198	$0	$80,066
3	2026	$21,362,070	75.00%	$16,021,553	15.29	$245,002	$245,002	$0	$81,667
4	2027	$21,362,070	75.00%	$16,021,553	15.60	$249,902	$249,902	$0	$83,301
5	2028	$21,362,070	75.00%	$16,021,553	15.91	$254,900	$254,900	$0	$84,967
6	2029	$21,362,070	75.00%	$16,021,553	16.23	$259,998	$259,998	$0	$86,666
7	2030	$21,362,070	75.00%	$16,021,553	16.55	$265,198	$265,198	$0	$88,399
8	2031	$21,362,070	75.00%	$16,021,553	16.88	$270,502	$270,502	$0	$90,167
9	2032	$21,362,070	75.00%	$16,021,553	17.22	$275,912	$275,912	$0	$91,971
10	2033	$21,362,070	75.00%	$16,021,553	17.57	$281,430	$281,430	$0	$93,810
11	2034	$21,362,070	75.00%	$16,021,553	17.92	$287,059	$287,059	$0	$95,686
12	2035	$21,362,070	75.00%	$16,021,553	18.28	$292,800	$292,800	$0	$97,600
13	2036	$21,362,070	75.00%	$16,021,553	18.64	$298,656	$298,656	$0	$99,552
14	2037	$21,362,070	75.00%	$16,021,553	19.01	$304,629	$304,629	$0	$101,543
15	2038	$21,362,070	75.00%	$16,021,553	19.39	$310,721	$310,721	$0	$103,574
16	2039	$21,362,070	75.00%	$16,021,553	19.78	$316,936	$316,936	$0	$105,645
17	2040	$21,362,070	75.00%	$16,021,553	20.18	$323,275	$323,275	$0	$107,758
18	2041	$21,362,070	75.00%	$16,021,553	20.58	$329,740	$329,740	$0	$109,913
19	2042	$21,362,070	75.00%	$16,021,553	20.99	$336,335	$336,335	$0	$112,112
20	2043	$21,362,070	75.00%	$16,021,553	21.41	$343,062	$343,062	$0	$114,354
21	2044	$21,362,070	75.00%	$16,021,553	21.84	$349,923	$349,923	$0	$116,641
22	2045	$21,362,070	75.00%	$16,021,553	22.28	$356,921	$356,921	$0	$118,974
23	2046	$21,362,070	75.00%	$16,021,553	22.72	$364,060	$364,060	$0	$121,353
24	2047	$21,362,070	75.00%	$16,021,553	23.18	$371,341	$371,341	$0	$123,780
25	2048	$21,362,070	75.00%	$16,021,553	23.64	$378,768	$378,768	$0	$126,256
26	2049	$21,362,070	75.00%	$16,021,553	24.11	$386,343	$386,343	$0	$128,781
27	2050	$21,362,070	75.00%	$16,021,553	24.60	$394,070	$394,070	$0	$131,357
28	2051	$21,362,070	75.00%	$16,021,553	25.09	$401,951	$401,951	$0	$133,984
29	2052	$21,362,070	75.00%	$16,021,553	25.59	$409,990	$409,990	$0	$136,663
30	2053	$21,362,070	75.00%	$16,021,553	26.10	$418,190	$418,190	$0	$139,397
30 Year TIF Total		**$640,862,100**		**$480,646,575**		**$9,553,295**	**$9,553,295**	**$0**	**$3,184,432**
30-Year Average		**$21,362,070**		**$16,021,553**		**$318,443**	**$318,443**		**$106,148**

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

75% Sheltered - 30 years - 75% to Developer Project Account - 25% to City General Fund

TIF Year	Tax Year-April 1	Total Added Valuation	Sheltered Valuation	Avoided Formula Impacts from Sheltering of Valuation			
				Avoided Loss of State Aid to for Education	Avoided Loss of State Municipal Revenue Sharing	Avoided Increase in County Tax	Total Avoided Impacts
1	2024	$21,362,070	$16,021,553	$0	$22,393	$7,073	$29,466
2	2025	$21,362,070	$16,021,553	$0	$22,393	$7,073	$29,467
3	2026	$21,362,070	$16,021,553	$0	$22,393	$7,073	$29,467
4	2027	$21,362,070	$16,021,553	$37,223	$22,393	$7,073	$66,690
5	2028	$21,362,070	$16,021,553	$74,447	$22,393	$7,073	$103,913
6	2029	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
7	2030	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
8	2031	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
9	2032	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
10	2033	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
11	2034	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
12	2035	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
13	2036	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
14	2037	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
15	2038	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
16	2039	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
17	2040	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
18	2041	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
19	2042	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
20	2043	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
21	2044	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
22	2045	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
23	2046	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
24	2047	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
25	2048	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
26	2049	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
27	2050	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
28	2051	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
29	2052	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
30	2053	$21,362,070	$16,021,553	$111,670	$22,393	$7,073	$141,137
30 Year TIF Total		**$640,862,100**	**$480,646,575**	**$2,903,426**	**$671,795**	**$212,203**	**$3,787,424**