CITY COUNCIL WORKSHOP

Tax Increment Financing Program

January 26, 2022
5:00 PM

ZOOM INFORMATION:

This meeting will take place remotely using Zoom.

This meeting will be held remotely pursuant to the Remote Meeting Policy adopted by the Portland City Council and as authorized under 1 M.R.S. 403-B because of the existence of an emergency or urgent issue that requires the committee to meet by remote methods. Allow your computer to install the free Zoom app to get the best meeting experience. If you are not able to attend live, a recording will be available at portlandmaine.gov/livestream following the meeting.

For public comment, 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.

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AGENDA ITEMS:

Call to Order

Staff Presentation

Discussion of Area-Wide TIF District Financing Programs

Adjournment

Municipal Tax Increment Financing Overview Refresher

City Council Workshop

January 26, 2022

This presentation was created by:
Gregory A. Mitchell, City Consultant,
And during his tenure as Director of the
Housing and Economic Development Department

What is Tax Increment Financing?

- A public economic development financing program, funded by property taxes on the incremental new value generated by a development project.

Why is TIF Used?

- To stimulate private sector investment and job creation
  - Targeted industries
  - Targeted locations

- Expand existing or fund new transit service capital costs and limited operational costs (transit operator salaries, fuel, and maintenance), invest in public infrastructure, staff salaries, and those items listed on pages 8 to 13 of the presentation for additional uses of TIF revenue.

- To support Affordable Housing – up to 120% Area Median Income (AMI), for example: Number in Household – 1 – AMI is $83,950; Number in Household – 4 – AMI is $119,900

- To ‘shelter’ against adverse adjustments to State subsidies and County taxes based on total municipal valuation

How Does TIF Work?

- A municipality designates a specific geographic area as a **municipal development tax increment financing district.**
- This **“freezes” the value** of taxable property within the district (the original assessed value or “**OAV**”); TIF revenues derive from taxes on **incremental new value** above OAV.
- Municipality adopts a **development program** describing authorized uses of revenue.

Establishing the TIF District

TIF law places certain limitations on the size and assessed value of TIF districts, including Municipal Development Districts (e.g. Portland Downtown).

*TOD and Downtown TIF Districts are exempt from limitations below.

Size (Based on FYE2021 Annual TIF Report)

- **2%** of total acreage for single district (municipal, commercial, and affordable housing districts); **5%** of total acreage for all municipal, commercial, and affordable housing districts <u>(619 acres total with 243 acres available).</u>

Value (Based on FY2021 Annual TIF Report)

- Commercial Districts: All commercial districts combined may not exceed **5%** of total value of taxable property <u>($557.5 Million total, with $402.7 Million in value remaining for new districts</u>).
- Affordable Housing Districts: All affordable housing districts combined may not exceed **5%** of total value of taxable property <u>($557.5 Million total, with $554 Million in value remaining for new districts</u>).

Establishing The TIF District

TIF districts may be designated for a maximum of **30** years, and at least **25%** of the district area must be:

- Blighted
- In need of rehabilitation, redevelopment or conservation;
- Suitable for commercial uses or arts; or
- Affordable Housing with 25% suitable for residential use.

Authorized Uses of TIF Revenue

- Costs within the district
  (most flexible)
- Costs outside district but directly related to or made necessary by the district
  (less flexible)
- Community wide economic development (narrow list of uses)

Within The District

- **Capital Costs**, including:
  - Land acquisition or construction, improvements and site work
  - Demolition, repair and remodeling
  - Acquisition of equipment
- **Financing Costs**, including:
  - Public infrastructure or Private Projects

Within The District Continued

- **Professional Services**, including:
  - Licensing and architectural
  - Planning, engineering and legal
- **Other Costs**, including:
  - Reasonable administrative expenses
  - Relocation expenses
  - Organizational costs to establish district, such as impact studies, and public information

Outside The District

Directly related to the district, or made necessary by its establishment

- **Infrastructure improvements**, including:
  - Sewage or water treatment plants
  - Sewer, water and electrical lines
  - Street amenities and fire station improvements
- **Other improvements**, including:
  - Public safety

Community Wide Economic Development

Outside and unrelated to the district; municipal-wide

- Economic Development programs, including municipal staff
- Environmental improvement plans
- Permanent Revolving Loan Funds
- Workforce training
- Quality child care
- Broadband and fiber optic expansion
- Housing programs and services to address the homelessness

Prohibited Project Costs

- The TIF statute specifically prohibits the following project costs:
  - Those associated with buildings used predominantly for the general conduct of government
  - Public recreational purposes, except for Affordable Housing TIF

Funding Mechanisms

- **Municipal Bonds**
  - Municipality established a Development Sinking Fund for debt service requirements
- **Credit Enhancement Agreement**
  - TIF revenues placed in a Project Cost Account for direct payment to company for authorized project costs
- **Municipal Economic Development**
  - TIF revenues placed in a Project Cost Account for direct payment by municipality for authorized project costs

How Does 'Sheltering' Work?

- With new investment, real estate valuation goes ↑↑
- As a result, State subsidies go ↓↓ and county taxes go ↑↑
- **TIF 'shelters' captured new value** by excluding it from total municipal value reported to the State for the length of the TIF

TIF Approval Process

TIF Program
- District Boundaries
- Development Program
- Financial Plan

Municipal or County Approval, followed by:

State DECD Approval for Commercial & Industrial Projects;

OR

Maine State Housing Authority for Affordable Housing TIFs.

Credit Enhancement Agreements w/Project Developer then executed after above two approvals.

Tips for Effective TIF's

- Support local goals and objectives
- Puts a decision-making process in place
- Establish guidelines around the use of TIF revenue
- Allow as much flexibility as feasible
- Delineate boundaries thoughtfully
- Maximize shelter value

Portland's Experience With TIFs

- Adopted Updated Council TIF Policy as of 2/22/2021.
- As of FY2021 Portland active TIF Districts include:
  - 3 area-wide TIF Districts (Bayside, Waterfront, and Downtown Transit Oriented District);
  - 15 Affordable Housing Districts;
  - 3 Commercial Districts
  - 1 Transit Oriented Commercial District

Compliance With City TIF Policy

TIF Credit Enhancement Agreement (CEA) maximum terms include:

- ***Affordable Housing TIFs***: 30 years; average 75% capture rate over term
- ***Commercial TIFs***: 20 years; average 65% capture rate over term

Additional CEA requirements:

- ***Compliance With The City Green Building Ordinance***

- ***Affordable Housing TIF State Law and City TIF Policy -*** Requires that at least 33.3% of the units be for households at or below 120% of AMI, which in Portland for a family of four is approximately $120,000.

- ***Meet certain pay standards and employ apprentices***.

- ***Applicants must demonstrate financial capacity and need***.

Questions?

CITY OF PORTLAND
Housing and Economic Development Department
Mary P. Davis, Interim Director

MEMORANDUM

To: **Mayor and City Council**

From: **Mary Davis, Interim Department Director,**
Greg Mitchell, City Consultant
Brendan T. O'Connell, Finance Director

Date: **January 25, 2022**

Subject: **City Council January 26, 2022, TIF Workshop**

This Memorandum provides the following:

A. Overview of the State of Maine Tax Increment Financing (TIF) District Program;

B. Public Benefits of Utilizing the TIF Program; and,

C. Portland's Use of TIF

1. **Area-wide TIF districts** (which are under City Council control to invest millions of dollars in public infrastructure and staff).

2. **Site-specific TIF Districts with Credit Enhancement Agreements (CEA)** (which invest in specific projects through credit enhancement agreements).

A. <u>TIF PROGRAM OVERVIEW</u> - State Statute – M.R.S. Title 30-A Chapter 206

Tax Increment Financing (TIF) is the most flexible economic development program available to municipalities. TIF Programs support municipal investment, as well as private sector and affordable housing investment.

B. <u>PUBLIC BENEFITS OF THE TIF PROGRAM</u>

- Stimulate private sector investment and job creation;
- Expand existing or fund new transit service capital costs and limited operational costs;
- Public infrastructure investment; and,
- Support individual private commercial and affordable housing project financing needs.

Why is TIF beneficial? TIF "***shelters***" captured new property value by excluding it from the total municipal value reported to the State for the length (or term) of the TIF district.

With new investment, municipal real estate valuation goes up. As a result, State subsidies go down and county taxes go up, i.e., State Education Aid is reduced, State Municipal Revenue Sharing is reduced, and the City of Portland pays a higher percentage of the Cumberland County annual budget.

For the City of Portland, tax shelter savings are conservatively estimated at 30%, meaning that for every new property tax dollar captured in a TIF district, the City saves 30 cents for each property tax dollar which otherwise would be lost. ***For fiscal year end 2021, Portland's estimated total tax shelter savings for all active TIF Districts is $1.9 Million.***

C. Portland TIF Districts

1. Area-Wide TIF Districts

The City has **three** active area wide TIF Districts for which the City retains a portion of the TIF funds for public infrastructure investment and City staff.

i. BAYSIDE

Term: FY2004 through FY2033
***City Council Approved Capture Rate*: 100%**
Current FY22 Capture Rate: 50%
FY21 Captured Revenue – Approximately $1.5M

Allowable Uses of TIF Revenue (current uses in bold)

- Create Additional Parking
- **Credit Enhancement Agreements**
- Relocate One Remaining Scrap Yard
- **Capital Infrastructure Design, Investments, Financing**
- **Repayment Source to HUD or Other Agency That Finances Public Bayside Investment**
- **Public Infrastructure for Pedestrians and Transit**
- Environmental Site Assessment and Remediation to Support Commercial Development
- Environmental Sea Level Adaptation Planning and Public Infrastructure
- **Economic Development Dept. Staff and Administrative Costs; and Prorated Salaries of City Manager, Financing Director, and Planning Director and Staff**
- Professional Services Costs
- Workforce Training Funds

There is one active site specific TIF District located in the Bayside TIF District which includes the Capital LLC CEA (expires FY2023).

Any use of TIF revenue must be appropriated by City Council, and this typically occurs during the annual budget approval process by City Council. Bayside TIF revenue is also typically appropriated during the annual CIP process to help offset new general obligation bonds required.

ii. DOWNTOWN TRANSIT ORIENTED DEVELOPMENT TIF DISTRICT

Term: FY2016 through FY2045
City Council Approved Capture Rates: FY2018 – 22%; FY2019 – 22%; FY2020 – 25%; FY2021 – 30%; FY2022 – 10%; and 100% through FY2045.
Current FY22 Capture Rate: 10%
FY21 Captured Revenue – Approximately $1.5M

Allowable Uses of TIF Revenue (current uses in bold)
- **Capital Infrastructure Design, Investments, Financing**
- **New and Enhanced Transit Services**
- **City Marketing and Promotion through Creative Portland, up to $100,000 Annually**
- **Economic Development Dept. Staff and Administrative Costs; and Prorated Salaries of City Manager, Financing Director, and Planning Director and Staff**
- Professional Services Costs
- **Workforce Training Funds**
- Small Public Capital Infrastructure and Equipment (parking meters, Public Works and Fire Dept. vehicles, including ambulances)
- Credit Enhancement Agreements

Any use of TIF revenue must be appropriated by City Council, and this typically occurs during the annual budget approval process by City Council. TIF revenue may also be appropriated during annual City Council CIP approvals, but this has not occurred frequently in the Downtown TIF.

iii. WATERFRONT

Term: FY2003 through FY2032
City Council Approved Capture Rate: 100%
Current Approved Capture Rate: *70%*
FY21 Captured Revenue – Approximately $1.5M

Allowable Uses of TIF Revenue (current uses in bold):
- **Capital Infrastructure Design, Investments, Financing**
- Environmental Improvements Projects for Commercial Use, including sea level adaptation studies and infrastructure improvements
- **Dredging of commercial vessel berthing**
- **Dredge sediment disposal and CAD Cell Development**
- **Economic Development Dept. Staff and Administrative Costs; and Prorated Salaries of City Manager, Financing Director, and Planning Director and Staff**
- Professional Services Costs
- Workforce Training Funds

There is one site specific TIF District located in the Waterfront TIF District, the Waterfront Maine CEA (expires FY2031 or sooner depending upon the TIF cap).

Any use of TIF revenue must be appropriated by City Council, and this typically occurs during the annual budget approval process by City Council. TIF revenue may also be appropriated during the annual City Council CIP approvals.

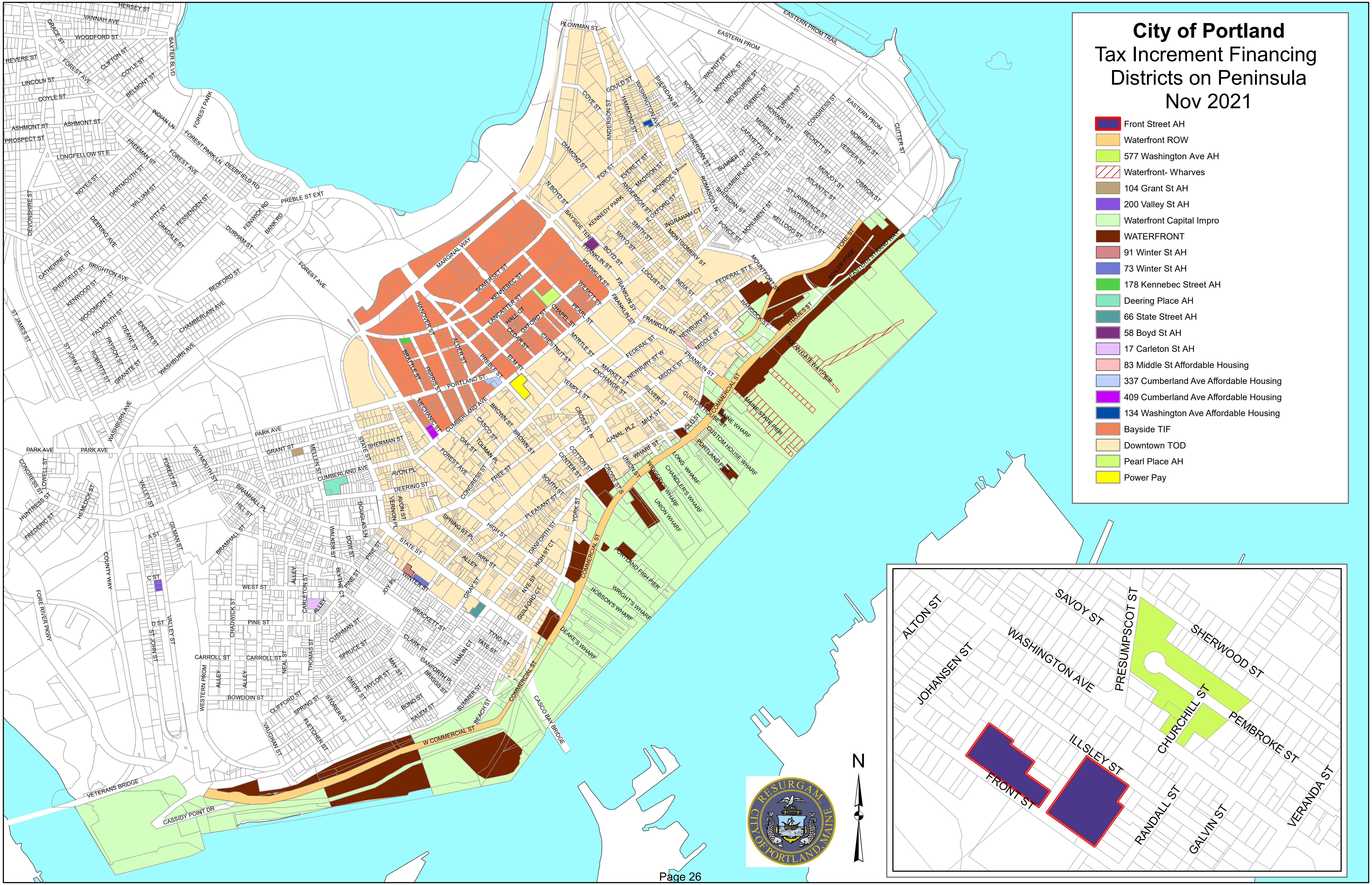
The capture rates in the three area-wide TIF districts are adjusted annually and approved by the City Council as part of the City Fiscal Year budget process.

2. Site-Specific TIF Districts

As reported in the FYE 2021 TIF Annual Report, the City has **nineteen** single site active TIF Districts with associated credit enhancement agreements.

- Two districts support commercial projects (PowerPay/Portland Public Market/Commercial TIF and ImmuCell/Commercial TIF)
- One district is a commercial Transit Oriented Development TIF District with a credit enhancement agreement, that being the Thompson's Point TOD TIF District
- One is a commercial district supporting housing projects (both market and affordable; McAuley Place/Commercial TIF)
- Fifteen districts are affordable housing TIF Districts.
  - Fourteen support rental housing projects financed through the Low Income Housing Tax Credit Program
  - One is a condominium/homeownership project targeting workforce or missing middle housing.
  - Capture rates vary from 50% to 75%; captured revenue is returned to the developer to offset project-operating costs, including debt service and support services.

ATTACHMENTS
- Portland Peninsula TIF Map
- TIF Districts City-wide map



City of Portland
Tax Increment Financing
Districts on Peninsula
Nov 2021
Front Street AH
Waterfront ROW
577 Washington Ave AH
Waterfront- Wharves
104 Grant St AH
200 Valley St AH
Waterfront Capital Impro
WATERFRONT
91 Winter St AH
73 Winter St AH
178 Kennebec Street AH
Deering Place AH
66 State Street AH
58 Boyd St AH
17 Carleton St AH
83 Middle St Affordable Housing
337 Cumberland Ave Affordable Housing
409 Cumberland Ave Affordable Housing
134 Washington Ave Affordable Housing
Bayside TIF
Downtown TOD
Pearl Place AH
Power Pay
N
ALTON ST
SAVOY ST
JOHANSEN ST
WASHINGTON AVE
PRESUMPSCOT ST
SHERWOOD ST
CHURCHILL ST
PEMBROKE ST
ILLSLEY ST
FRONT ST
RANDALL ST
GALVIN ST
VERANDA ST


City of Portland
Tax Increment Financing Districts
November 2021
TIF Districts
Thompson Point
Waterfront Right of Way
Waterfront- Wharves
104 Grant St AH
977 Brighton Ave AH
577 Washington Ave AH
200 Valley St AH
ImmuCell
WATERFRONT
Proposed Front Street AH
Waterfront Capital Impro
91 Winter St AH
17 Carleton St AH
337 Cumberland Ave Affor
58 Boyd Street
66 State Street
178 Kennebec Street AH
73 Winter St AH
83 Middle St Affordable
Downtown TOD
Deering Place
McAuley Place
409 Cumberland Ave Affordable Housing
134 Washington Ave Affordable Housing
Bayside
Downtown TOD
Pearl Place
Power Pay
CONGRESS ST
RESURGAM
CITY OF PORTLAND MAINE

Tax Increment Financing

Fiscal Year 2021 Annual Report
From July 1, 2020 through June 30, 2021

Prepared by the Housing and Economic Development Department

Report prepared 10/2021

Table of Contents

1. **Introduction**

City TIF Policy requires an Annual Report, to the City Council Committee and full City Council, regarding TIF District activity. This Report provides an overview of the TIF District Program, Portland's utilization of TIF Districts to date, and TIF District financial value impacts.

2. **Definitions**

Commonly used terms, included in this Report, include:

"***Captured Assessed Value***" means increased assessed value retained in a TIF District each year during its term.

"***Credit Enhancement Agreement (CEA)***" means the agreement between the City and the site specific TIF District Developer whereby it includes the terms under which the City will provide a portion of the Retained Tax Increment Revenue back to the Developer.

"***Current Assessed Value***" means the then current assessed value of the property located in the TIF District to be determined by the City Assessor as of April 1 of each year during the term of the District.

"***District***" means that portion of property depicted on a map to apply to the TIF.

"***Increased Assessed Value (IAV)***" means the valuation amount by which the Current Assessed Value exceeds the Original Assessed Value (OAV). If the Current Assessed Value is less than or equal to the OAV, there is no Increased Assessed Value in that year.

"***Infrastructure***" is defined, but not limited to: traffic upgrades, public parking facilities, roadway improvements, lighting, sidewalks, water and sewer utilities, storm water management improvements, and placing above ground overhead electric and telecom-munications lines underground.

"Non-Captured Value (NCV)" means the value over and above the OAV (defined below) that is not captured by TIF percentage capture rates, with associated taxes from NCV returned to the General Fund.

"***Original Assessed Value (OAV)***" means the assessed value of the property in the TIF District as of March 31 of the year that it was created. For instance, if a TIF District was approved as of the date of this report, or October 2021, the OAV would be the taxable assessed value of the property on March 31, 2021. All taxes from the OAV go into the City's General Fund.

"***Property Taxes***" means any and all ad valorem property taxes levied, charged or assessed against the property by the City or on its behalf and actually paid to the City, but excluding any county, state, or special District taxes that are separately levied, charged, or assessed against the property.

"***Retained Tax Increment Revenues***" means that portion of the Property Taxes paid with respect to the Captured Assessed Value.

"***Tax Year***" means April 1 to March 31.

3. **<u>Revised TIF Policy Adopted by City Council on November 20, 2017 and on February 22, 2021</u>**

Revised TIF Policy of November 20, 2017

Pursuant to City Council Order 61 passed September 19, 2016, the City Council referred to the Economic Development Committee (EDC) consideration of amendments to the current TIF policy, including, but not limited to provisions for:

A. Local Hire;
B. Ethnic and Gender Diversity;
C. Economically Disadvantaged Participation;
D. Veteran Preference;
E. Adherence to State or Federal Prevailing Wages; and,
F. Participation in a Job Training or Apprenticeship Program.

The Order further requested the EDC report their findings and recommendation on amending the current TIF Policy to the City Council.

The EDC began its review for possible amendments to the TIF policy in April 2017.
On November 20, 2017, the City Council reviewed the EDC's recommendation and adopted a revised City Tax Increment Financing (TIF) Policy in support of both private development projects and public investment in municipal economic development programs and infrastructure investment. Revised City Policy includes:

A. Addition of State prevailing wage requirements in the construction phase of a TIF CEA and annual report about this to the City Council, further detailed below;

B. Equal employment opportunities and nondiscrimination;

C. Increasing the capture rate and the term for affordable housing projects; and,

D. Housekeeping amendments.

The EDC also recommended that the City look into establishing and sponsoring a Workforce Job Training program to be funded by area-wide TIF Districts, as well as having the City Manager and/or his/her designee undertake an analysis of the costs associated with the City undertaking an Employment Disparity Study.

Workforce Training Funding: On October 15, 2018, the City Council approved amendments to the three area-wide TIF Districts – Bayside, Downtown TOD TIF, and Waterfront TIF – to include workforce training as a use of TIF funds. Workforce training funding was included in the FY2020 and FY2021 municipal budgets. In FY2021, the allocation was $100,000. .

In FY2021, the City entered into an Agreement with the Portland School Department, through Portland Adult Education (PAE). PAE continued its English as a Second Language (ESL) Workforce Training programming; Education Academy, to prepare educators trained outside of the U.S. to be employed in the K-12 system; Bank Teller Program, in partnership with many financial institutions, to train internationally trained individuals with backgrounds in finance and accounting to become bank tellers and fulfill other similar roles; ELL CDL, to prepare those aspiring to pass their Class A driver's license; an Intensive English module to expedite English acquisition for many; and, a U.S. Workplace module to train those internationally trained individuals with basic norms and skills key in the U.S. workplace. It has resulted in students being hired as tellers, teachers, and one as a CDL Class A driver.

The Fiscal Year 2022 City Council-approved City budget includes an allocation of $100,000 in TIF funding to PAE to continue workforce training investment. It is expected that PAE will offer a module in Clean Energy jobs - a valuable addition to the current catalogue of options.

Employment Disparity Study: The City Manager's office conducted a limited analysis for the costs of such a study and determined it was not cost effective.

State Prevailing Wage Requirement in Construction Phase of a TIF-Assisted Project:

Per TIF Policy:

> "Any firms employed in the construction phase of a TIF-assisted project must compensate all employees the current wage rates and fringe benefits as required under applicable state prevailing wage law under 26 M.R.S.A. §1306, or Portland City Ordinance Ch. 33, §33-1 to 33-12, whichever is greater.
>
> City staff shall provide to the relevant City Council Committee an annual update on:
>
> a) the impact of this prevailing wage requirements on CEAs;
> b) feasibility of construction firms to pay prevailing wages and benefits; and
> c) compliance with this section."

Since this TIF Policy was amended November 2017, the City Council has authorized AHTIF Districts only. Four of these AHTIF projects went under construction post this revised TIF Policy, namely Deering Place, 58 Boyd Street, 977 Brighton Avenue, and 178 Kennebec Street. Staff monitored wage rates on a bi-weekly basis and all projects were in compliance. The City also received feedback from the developers of these projects who indicated that the wage rate requirement resulted in an increase in construction expenses. While the Housing and Economic Development Committee(s) discussed these issues, no changes were made to the Policy.

City Green Building Code

Per the TIF Policy, all projects with a CEA must be in compliance with the City's Green Building Ordinance.

When a project submits an application for a building permit, the developer is asked to submit a preliminary energy model, along with a statement of certification from a licensed engineer that the project meets the standard and a written explanation of how the building will obtain the applicable standards using design plans to demonstrate compliance. In addition, prior to the issuance of a Certificate of Occupancy, the developer must submit a statement of final certification from a licensed engineer indicating that the project meets the standards, along with any amendment to the preliminary energy model.

A procedure was implemented to ensure compliance with this ordinance to ensure that all projects are in compliance with the Ordinance before the issuance of a Certificate of Occupancy.

Revised TIF Policy of February 22, 2021

This revised TIF Policy (see Attachment A) included a definition of affordable housing to match the definition in other City programs, such as Inclusionary Zoning.

4. Tax Increment Financing Overview and Value

Tax Increment Financing (TIF) is the most flexible economic development program available to municipalities. TIFs support municipal investment, as well as can be associated with private sector or affordable housing investment. TIFs are flexible municipal financing tools to fund the following types of activities to support public and private sector investment:

- public infrastructure projects;
- economic development programs, including municipal marketing and staff; and,
- support of individual private commercial and affordable housing project financing needs.

The three property tax components associated with TIF Districts include:

A. ***New Property Taxes***. TIF revenue is generated from new increased municipal assessed value and associated new property taxes. TIFs can be established for up to thirty (30) years and new or "captured assessed value" in the TIF District can range from 1% to 100% of the amount of new property taxes.

B. ***Original Assessed Property Value (OAV)***. The taxes from property base or "Original Assessed Value" reverts to the municipal general fund and is not captured in a TIF District.

C. ***Flow of TIF CEA Funds***: The flow of taxes to return to the developer through a CEA is as follows.

   i. The City sends its yearly tax bills for payments due in September and March of each fiscal year;

   ii. Developer pays the taxes;

iii. In September and May of each year, for each CEA, a check is made to be sure the Developer's taxes are current. If current, the Housing and Economic Development Department proceeds to process that fiscal year TIF payment to return a portion of the taxes to the developer according to the CEA. If not current, the Housing and Economic Development Department will not move forward with the payment until current.

5. **TIF District Approval Process**

There is a three step process to approve establishment of a TIF District. The three steps include:

A. Housing and Economic Development Committee recommendation for approval to the City Council for commercial and affordable housing TIFs;

B. City Council approval; and,

C. State of Maine Department of Economic and Community Development Department approval for commercial TIF districts or Maine State Housing Authority approval for affordable housing TIF Districts.

6. **City Council Actions During FY2021**:

City Council actions during FY2021 targeted Affordable Housing TIF Districts. Because AMI (Area Median Income) is used frequently in this section, please see the table below for the 2021 income limits.

Number in Household	1	2	3	4	5	6	7
50% AMI	$35,000	$40,000	$45,000	$49,950	$53.950	$57,950	$61,950
60% AMI	$42,000	$48,000	$54,000	$59,940	$64,740	$69,540	$74,340
80% AMI	$55,950	$63,950	$71,950	$79,900	$86,300	$92,700	$99,100
100% AMI	$69,950	$79,950	$89,950	$99,900	$107,900	$115,900	$123,900
120% AMI	$83,950	$95,950	$107,950	$119,900	$129,500	$139,100	$148,700

The City Council took up the following items during FY2021:

A. Approved amending the Downtown Transit Oriented Development (TOD) TIF District to support establishment of an Affordable Housing TIF District at 83 Middle Street (detailed below).

B. Approved amending the Bayside TIF District to support establishment of an Affordable Housing District at 337 Cumberland Avenue (detailed below).

C. Amended Portland TIF Policy as noted previously with regard to Affordable Housing.

D. Approved an Affordable Housing TIF District with Watson Renewal Grant LLC at 104 Grant Street for construction of 23 units of owner-occupied condominium units, with 8 of the units occupied by households with income not exceeding 120% of AMI. The remaining units will be sold at market rate.

E. Approved an Affordable Housing TIF District in a partnership with Youth and Family Outreach and Portland Housing Authority at 337 Cumberland Avenue for construction of a 60-unit residential rental housing project, with 36 of the units occupied by households with income not exceeding 50% of AMI, 12 units occupied by households not exceeding 60% of AMI, and 12 units will be market rate.

F. Approved an Affordable Housing TIF District with Community Housing of Maine at 83 Middle Street for construction of a 50-unit residential rental housing project, with 20 of the units occupied by households with income not exceeding 50% of AMI, and 30 units occupied by households with income not exceeding 60% of AMI.

G. Approved an Affordable Housing TIF District with Portland Housing Authority at 577 Washington Avenue for the rehabilitation of a 100-unit residential rental housing project, with 60 of the units occupied by households with income not exceeding 50% of AMI, and 40 units occupied by households with income not exceeding 60% of AMI.

H. Approved an Affordable Housing TIF District with Avesta Housing at 200 Valley Street for construction of a 60-unit residential rental housing project, with 36 of the units occupied by households with income not exceeding 50% of AMI, 12 units to be occupied by households with income not exceeding 60% of AMI, and 12 units to be market rate units.

7. <u>Statutory Limits for TIF Districts</u>

There are two State statutory limitations which include:

A. Acreage: No single development District, including Affordable Housing Districts, can be larger than 2% of a municipality's total acreage, or in the case of Portland, 2% of Portland's 12,386 acres is 247 acres. Also, all active development Districts have to be less than 5% of a municipality's total acreage, or in the case of Portland, 5% is 619 acres. Based upon active development Districts as of FYE2021, including Affordable

Housing TIF Districts, Portland has the ability to include 243 additional acres in development TIF Districts.

B. ***Value***:

i. **Commercial/Area Wide TIF Districts:** The OAV of all these TIF Districts in a municipality cannot be more than 5% of its total aggregate value (FY2021 aggregate value: $11,149,300,000), or in the case of Portland, 5% is $557,465,000. Based upon active TIF Districts as of FYE2021, Portland has the ability to include an additional $402.7 Million of property value in TIF Districts.

ii. **Affordable Housing TIF Districts:** The OAV of all Affordable Housing TIF Districts cannot be more than 5% of the total aggregate value (FY2021 aggregate value: $11,149,300,000), or in the case of Portland, 5% is $557,465,000. Based upon active Affordable Housing Districts as of FYE2021, Portland has the ability to include an additional $554 Million of property value in Affordable Housing TIF Districts**.**

It is noted that the amount of acreage and OAV to include in TIF Districts fluctuates as TIF districts are created, amended, expired, and/or terminated.

There are exemptions from State limitations for Transit Oriented Development (TOD) and Downtown TIF Districts, for which Portland now has two: Thompson's Point TOD TIF, and the Downtown TOD TIF.

8. **Tax Sheltering Benefits**

Municipalities realize "savings" from the tax sheltering effect of TIF Districts. The following direct financial impacts occur when municipal valuation increases:

A. State Education Aid is reduced,
B. State Municipal Revenue Sharing is reduced, and
C. A municipality pays a higher percentage of the County budget.

This amount of "savings" is significant and one of the most important benefits of establishing TIF Districts.

For Portland, tax shelter savings is conservatively estimated at 30%, meaning that for every new tax dollar, Portland saves 30 cents which would otherwise be lost for property tax value not included in a TIF district. Portland's estimated total tax shelter savings for all active TIF Districts is $1.9 Million for FYE2021.

9. TIF Districts in Portland

A list of all approved TIF Districts as of FYE2021 is provided as Attachment C.

This list includes seven expired single TIF Districts as of the date of this Report – Auto Europe, Shipyard Brewery, Nichols Portland, UNUM, Bramhall/Holt Hall, Riverwalk/Ocean Gateway, and Baxter Library LP.

There are three area wide TIF Districts – Downtown Transit Oriented Development (TOD) TIF, Waterfront, and Bayside. In the area-wide Bayside TIF District, there is one expired CEA – Bayside Student Housing, and one active CEA – Capital LLC (Intermed Building). In the Waterfront TIF District, there is one active CEA – Waterfront Maine.

This list also illustrates that there are currently 15 active Affordable Housing TIF Districts, 3 Commercial TIF Districts, and 1 Transit Oriented Commercial TIF District (Thompson's Point).

This list also includes two TIF Districts which were terminated by the City Council during FY15 – those being the Village at Oceangate (Bay House), and the Fore India Middle LLC TIF District.

It is noted that after expiration and termination TIF Districts, 100% of their property tax revenue reverts to the City's General Fund.

In addition, this list provides the following information for each TIF District:

A. TIF District duration;
B. percentages of taxes allocated to the Recipient/Developer, City, and General Fund;
C. TIF District location; and
D. brief description.

Attachment D provides a map showing the location for each active TIF District.

A list of approved active individual site specific TIF Districts, area-wide TIF Districts, Downtown TOD TIF, Thompson's Point TOD TIF, non-active TIF Districts, and terminated TIF Districts by name are provided below.

Active Approved Individual Site Specific TIF Districts

As of the date of this Report, the City has eighteen, single site active TIF Districts with associated CEAs as follows: 2 TIF Districts supporting commercial projects; 1 TIF commercial district supporting housing projects (market and affordable); and, 15 affordable housing TIF Districts, namely:

- PowerPay/Portland Public Market/Commercial TIF
- ImmuCell/Commercial TIF
- McAuley Place/Commercial TIF supporting Market Rate and Affordable Rental Housing)
- Avesta/Pearl Place Affordable Housing TIF

- 409 Cumberland Avenue Affordable Housing TIF
- 134 Washington Avenue Affordable Housing TIF
- 17 Carleton Street Affordable Housing TIF
- Deering Place Affordable Housing TIF
- 58 Boyd Street Affordable Housing TIF
- 66 State Street Affordable Housing TIF
- 37 Front Street Affordable Housing TIF
- 977 Brighton Avenue Affordable Housing TIF
- 178 Kennebec Street (Unit 2) Affordable Housing TIF
- 83 Middle Street Affordable Housing TIF
- 104 Grant Street Affordable Housing TIF
- 200 Valley Street Affordable Housing TIF
- 337 Cumberland Avenue Affordable Housing TIF
- 577 Washington Avenue Affordable Housing TIF

Active Approved Area Wide TIF Districts and Associated CEAs

The City has two active area wide TIF Districts, for which the City retains a portion of the TIF funds for public infrastructure projects, with a portion of the TIF funds targeted to CEAs within those Districts, namely:

- Bayside
    - Capital LLC CEA (expires FY2023)
    - Bayside Student Housing CEA (expired FY2018)
- Waterfront
    - Waterfront Maine CEA (expires FY2031)

Approved Downtown and/or Transit-Oriented Development (TOD) TIF Districts

- Downtown TOD TIF

The City retains a portion of the TIF funds for workforce training, public infrastructure, Creative Portland, and transit projects for the Downtown TOD TIF. This Downtown TOD TIF was approved during FY2015 and was activated with FY2016. There is no CEA associated with it at this time.

- Thompson's Point TOD TIF and CEA

For the Thompson's Point TOD TIF, the City retains a portion of TIF Funds for transit projects. This TOD TIF also has an associated CEA with Thompson's Point Development Company, Inc. for development of Thompson's Point.

Terminated TIF Districts

The City Council has terminated two TIF Districts, namely:

- Fore India Middle LLC – This TIF project had not come to fruition and, therefore, was terminated by the City Council in November 2014; and,

- The Village at Oceangate, LLC (Bay House) – This TIF District was also terminated by the City Council in November 2014 due to this District's use being converted into residential condominiums which is not an allowable TIF District use.

10. <u>TIF District Financial Overview for FYE2021, including FY17, FY18, FY19, and FY2020:</u>

See below for financial comparison of FY2021, FYE2020, FYE2019, FYE2018, and FYE2017 for then active TIF Districts:

	FYE2017	FYE2018	FYE2019	FYE2020	FYE2021
City General Fund Taxes from OAV	$23.38 Million	$23.98 Million	$24.89 Million	$26.39 Million	$26.3 Million
City General Fund Taxes from Non-Captured Value	$2.2 Million	$3.6 Million	$4.8 Million	$4 Million	$4.5 Million
Total TIF Taxes From Captured Value	$2.09 Million	$2.7 Million	$3.2 Million	$4 Million	$5.1 Million
- TIF Taxes to CEAs	$1.08 Million	$1.2 Million	$1.1 Million	$920,000	$1.1 Million
- TIF Taxes to Public Infrastructure/Arts/Staff	$1.01 Million	$1.54 Million	$2.1 Million	$3.1 Million	$4 Million
Total Tax Sheltering Value	$99.6 Million	$126 Million	$143.5 Million	$174.3 Million	$222.6 Million
Estimated Annual Average Tax Sheltering Savings	$.831 Million	$1.2 Million	$1.24 Million	$1.47 Million	$1.9 Million

<u>Table Explanations:</u>

<u>City General Fund-Taxes from OAV</u> - The above table shows a yearly increase in taxes from the OAV into the General Fund for FY2016 to FY2020, with a decrease in FY2021 due to Bayside and Downtown TIF Amendments in support of affordable housing TIFs. As noted earlier in the definition section, all taxes from the OAVs go to the General Fund.

<u>City General Fund-Taxes from Non-Captured Value</u> – The number fluctuates based on each CEA, as well as the City's budget needs for public infrastructure/staff salaries/arts/debt service, for example. The captured value percentages for the area wide TIF Districts - Bayside and

Waterfront - are adjusted yearly based on those needs. The captured value percentage for the Downtown TOD TIF was originally set at 12% for the first year (FY2016) and then set at 22% for years 2 through 30. This capture rate was amended during FY2019 to capture up to 100% annually. FY2021 TIF Capture Rates for the Downtown TIF was 30%; Waterfront TIF – 90%; and, Bayside TIF – 75%. Non-captured increased assessed value taxes flow into the General Fund.

Total TIF Taxes From Captured Value – The percentage of captured value varies yearly based on CEAs and the City's financial needs. This TIF Revenue is then allotted to the various CEAs, and then to the City public infrastructure projects/debt service/arts/staff investments, for example.

Total Tax Sheltering Value – This number represents the total percentage of the increased assessed of value (IAV) of all TIF Districts that has been captured. It is noted that the captured value percentage for area TIFs is adjusted yearly based on City use of TIF funds needed for public infrastructure projects, staff, as well as debt service for payment of the Bayside HUD loan and for Ocean Gateway associated debt expenses.

Estimated Tax Sheltering Savings – This is the estimated tax sheltering savings from all the TIF Districts.

Attachment E is a spreadsheet showing the FYE2021 TIF Districts funding allocation and individual CEA annual payments.

11. Example of a Performing TIF

58 Boyd Street (Affordable Housing TIF)

Duration: 30 year term (FY19 through FY48)
Percentages: 50% to Developer, 50% to City General Fund for 30 year term.

The 58 Boyd Street Affordable Housing TIF District was approved by the Portland City Council on November 20, 2017, and then by the Maine State Housing Authority on February 2, 2018.

This Affordable Housing TIF District supported the development of a 55-unit, mixed income, multi-family rental apartment building, known as Solterra Apartments. The project includes 25 efficiency units, 5 1-bedroom units, 16 2-bedroom units, and 9 3-bedroom units; 44 units are affordable to households earning below 60% of the area median income; 11 units are market-rate apartments. Twenty-eight (28) of the units have project based rental assistance; 10% of the units have a set-aside for homeless households; and, another 10% have preference for homeless or disabled households. This is the next phase of Portland Housing Authority's strategic planning goal of increasing the supply of affordable housing.

TIF revenues are used by Developer, Portland Housing Development Corporation, to pay for operating costs for the project.

The subsequent investment and increase in assessed value is as follows:

Dates of Values	Real Estate Values
OAV 4/1/2016	$0
4/1/2020	$3,475,100
4/1/2021	$5,363,200

FY2021 was the first year the Developer was eligible for TIF payments, with a TIF payment of $40,502, and the City realized the same amount, $40,502, in General Fund revenue from the project.

For more information, contact Mary Davis, Interim Housing and Economic Development Director, via email at mpd@portlandmaine.gov, or 1-207-874-8683.

PORTLAND TIF POLICY

February 22, 2021

I. INTRODUCTION

Tax Increment Financing (TIF) is an economic development program authorized under state law to support municipal projects. The TIF program allows municipalities to provide financial assistance to local economic development projects and programs – from infrastructure, municipal economic development programs and staff, to business expansions - by using new property taxes that result from new commercial or residential investment associated with the corresponding increase in property value.

Portland TIF Policy supports investment in municipal economic development programs, infrastructure investment (which is generally through the establishment of area wide or neighborhood TIF districts) and individual project site specific TIF districts to support either infrastructure or individual private project financing needs.

The City is committed to invest in infrastructure located within the public rights-of-way that encourage economic development. Use of TIF investment to invest in infrastructure recognizes the savings which occurs through the TIF Program tax sheltering benefits.

"Infrastructure" is defined, but not limited to: traffic upgrades, public parking facilities, roadway improvements, lighting, sidewalks, water and sewer utilities, storm water management improvements and placing above ground overhead electric and telecommunications lines underground.

II. STATE TIF LIMITATION

There are acreage and value caps limitations for municipalities to establish TIF along with term limits. Term limits include bonds which may be issued for a maximum of 20 years (anticipation notes for three years). TIF districts may be designated for a maximum of 30 years.

III. PURPOSE

The primary purposes of the TIF Policy include:

A. To support Portland Economic Development and Housing Plans and Policies;
B. To stimulate expansion of the City's commercial and industrial tax base;
C. To stimulate new affordable and market rate housing investment;
D. To retain and create quality employment;
E. To support Portland's Capital Improvement Plan; and,
F. To establish standards upon which the City Council will authorize TIF.

IV. GENERAL PRINICPLES

The three primary general principles for the City Council to establish TIF districts include:

A. Investment

***Minimum Real Property Investment*.** A minimum of $1 million in new taxable investment property value for commercial and industrial development and $500,000 for affordable housing development is needed to qualify for a TIF. This is the minimum amount which makes practical sense to consider use of the TIF program due to the amount of new municipal property tax revenue generated from new private investment.

B. Jobs Associated with Commercial and Industrial Development

Applicants for TIF participation will be required to provide a plan outlining the number and quality of jobs retained or created associated with each TIF district. While there is not a specific formula for the numbers of jobs associated with the amount of TIF financial assistance, the number and quality of the jobs will be taken into consideration for each TIF district. It is recognized that housing projects do not create many permanent jobs.

C. Maximize Tax Sheltering Benefits

A municipality's total equalized assessed value is used to calculate General Purpose Aid to Education (subsidy), State Revenue Sharing (subsidy) and County taxes (expense). When a municipality's equalized assessed value increases, State Aid for Education decreases, municipal revenue sharing decreases, and the municipality pays a greater portion of County taxes. TIF allows municipalities to "shelter" new value resulting from private investment from the calculation of its State subsidies (education and revenue sharing) and County taxes. In other words, specific municipal shelter benefits, for the term of the TIF, include:

1) No reduction in State aid for education,
2) No reduction in municipal revenue sharing and
3) No increase in County taxes.

Annually, the Council Committee with jurisdiction over housing and community development and City Council will evaluate available TIF district capacity related to State acreage and value limitations to determine whether existing TIF districts need amending and/or new TIF district establishment. Scheduled public infrastructure investments included in the City's Capital Improvement Plan will inform decisions about adjustments to existing TIF districts or establishment of new TIF districts.

V. APPROACH, POLICY, and TERM REQUIREMENTS

Must meet or exceed the below requirements.

A. Approach

There are three approaches to consider establishing TIF districts. They include:

1) ***Municipal Economic Development Programs funded directly through a pay-as-you-go approach.***

   Examples of municipal economic development programs include paying for economic development staff, annual funding to Creative Portland for city marketing/branding, and other TIF law allowable activities.

2) Area wide TIF districts financed by City Bond/Debt Issuance

   Issuance of municipal general obligation bonds or limited obligation bonds is a mechanism that may be used to fund a TIF district program. Allowable uses are spelled out in state TIF law. Generally, municipalities will issue debt to cover the cost of infrastructure investment.

3) Individual Site Specific TIF districts utilizing Credit Enhancement Agreements (CEAs)

   A CEA is a contract between a municipality and developer to assist an individual development project by using a percentage or all of the tax revenue generated by the investment to pay certain authorized project costs which could include site specific infrastructure or private individual project financing needs. Allowable project costs are spelled out in state TIF law.

B. Policy for the Three Approaches

1. **Policy for Municipal Economic Development Programs.**

Requires annual review and City Council financial appropriations.

2. Policy for Area wide TIF District Locations (for City Bond/Debt Issuance)

a) Area wide TIF will be established for infrastructure investment which has applications beyond one individual project.

b) City TIF emphasis will be placed upon the following general "Priority Revitalization Areas" to support commercial development, housing development, redevelopment, or to support buildings in need to redevelopment, address blight or historic preservation:

- Affordable housing projects off peninsula;
- Riverside Street commercial and industrial zoned areas;
- Forest Avenue corridor from I-295 to Woodfords Corner;
- Washington Avenue corridor from Congress Street to I-295;
- Portland Technology Park ;
- Areas in which future significant wastewater and/or stormwater infrastructure investments are planned;
- West Commercial Street vacant property;
- Libbytown;
- St. Johns Street Valley;
- Other areas based upon scheduled public infrastructure investment included in the City's Capital Improvement Plan.

The above list of general priority revitalization areas serve as guides to establish specific boundaries for TIF districts at time of district establishment.

c) Market Rate Housing. Market rate rental housing projects must be located in priority revitalization areas to stimulate housing investment for the purpose of attracting 24/7 pedestrian activity. Pursuant to State Law, TIF for condominium projects are not allowed.

d) Affordable Housing**.** Affordable Housing TIF (AHTIF) may be designated on an area wide or site specific basis.

The relevant City Council Committee will complete an annual assessment of housing needs and priorities. This assessment will include a determination regarding designation of an area wide AHTIF. Site specific AHTIF requests submitted by developers will be considered on a case-by-case basis. Area wide or site specific AHTIF designations must address an identified community need.

State law requires that at least 25% of the district area must be suitable for residential use, development must be primarily residential, and at least 1/3 of the units must be for households at or below 120% of area median income which allows for individual mixed income projects or area wide affordable housing TIF districts.

Allowable uses of AHTIF revenues are defined by State law.

e) City preference is to invest in area wide public infrastructure TIF districts versus establishing individual private site specific TIF districts.

f) Area wide TIF districts also should seek to maximize the benefit of downtown and transit oriented development (TOD) districts which are exempt from State TIF law for acreage and value limitations.

g) Terms for area wide TIF districts will be considered for up to 100% of new tax revenue and upwards of thirty (30) years, the maximum allowed by State law, due to the long-term need to invest in neighborhood infrastructure.

NOTE 1: As of this Amended TIF Policy date, there are two existing area wide TIF Districts, i.e., Bayside and Waterfront TIF Districts.

NOTE 2: As of this Amended TIF Policy date, there also exists two Transit Oriented Development (TOD) District, namely the Thompson Point TOD TIF District and the Downtown TOD TIF District to support new or expanded transit services and improved transit connections between the Portland Transportation Center, Jetport and Downtown.

3. Policy for Individual Site Specific TIF Districts Utilizing Credit Enhancement Agreements (CEAs)

a) CEAs for individual site specific TIF districts will be considered for investment in infrastructure or project financing need and cannot be applied to any agreed upon public infrastructure improvements associated with a City Council approved conditional rezone agreement. Additional provisions related to CEAs include:

i) City Green Building Code

Compliance with the City's Green Building Code is required when TIF assistance is provided to individual private project CEAs.

ii) Affordable Housing

Affordable Housing TIF (AHTIF) may be designated on an area wide or site specific basis. Developments are encouraged to promote economic diversity.

The City Council Committee will complete an annual assessment of housing needs and priorities. This assessment will include a determination regarding designation of an area wide AHTIF. Site specific AHTIF requests submitted by developers will be considered on a case-by-case basis. Area wide or site specific AHTIF designations must address an identified community need.

State law requires that at least 25% of the district area must be suitable for residential use, development must be primarily residential, and at least 1/3 of the units must be for households at or below 120% of area median income which allows for individual mixed income projects or area wide AHTIF districts.

Affordable means that the percentage of income a household is charged in rent and other housing expenses including utilities, or must pay in monthly mortgage payments (including real estate taxes, mortgage insurance, condominium/HOA fees, insurance and utilities), does not exceed 30% of a household's gross income, or other amount established in city regulations that does not vary significantly from this amount. These restrictions must remain in place for the full term of the AHTIF district.

Allowable uses of AHTIF revenues are defined by State law.

(iii) State Prevailing Wage Requirement

Any firms employed in the construction phase of a TIF-assisted project must compensate all employees the current wage rates and fringe benefits as required under applicable state prevailing wage law under 26 M.R.S.A. §1306, or Portland City Ordinance Ch. 33, §33-1 to 33-12, whichever is greater.

City staff shall provide to the relevant City Council Committee an annual update on:

a) the impact of this prevailing wage requirements on CEAs;
b) feasibility of construction firms to pay prevailing wages and benefits; and
c) compliance with this section.

(iv) Equal Employment Opportunities and Nondiscrimination

The developer and its contractors employed in the construction phase of a TIF-assisted project shall adhere to a policy of non-discrimination in all employment actions, practices, policies, procedures, phases, and conditions of employment. All employment-related decisions (including but not limited to hiring, discharge, transfers, promotions, discipline, training, job opportunities, and wage and salary levels) will be made without discrimination based on an individual's race or color, religion, age, sex (including pregnancy), sexual orientation, gender identity or expression, ancestry or national origin, physical or mental disability, veteran status, genetic information, previous assertion of a claim or right under Maine's Workers' Compensation Act, previous actions taken protected under Maine's Whistleblowers' Protection Act, or any other protected group status as defined by applicable law. Provisions in applicable laws providing for bona fide occupational qualifications, business necessity, or age limitations will be adhered to by the developer and its contractors where appropriate. This policy shall not be construed to prohibit any employment action or policy which is required by federal law, rule or executive order.

b) Applicants for CEA participation must demonstrate and pay the following:

i) Financial Necessity.

The applicant must demonstrate the City's participation is financially necessary in order for the project to proceed.

ii) Financial Capacity**.**

The applicant must demonstrate financial capacity to support their project.

iii) Fees

A financial underwriting analysis will be conducted by a third party on all projects requesting CEA participation. Applicants for CEA assistance will be responsible for reimbursing the City for all project third party legal and financial underwriting costs***.***

C. Terms for CEA Projects

1) Maximum Percentages.

A maximum average percentage of 65% for the entire term associated with individual project CEA's. Notwithstanding the previous sentence, the maximum average percentage for the entire term associated with individual project CEAs for affordable housing shall be 75%. For the purposes of this policy, the term affordable housing shall be defined as in "V. Approach, Policy, and Term Requirements" Section B(3)(a)(ii) (Affordable Housing) of the Portland TIF Policy.

2) Maximum Number of Years.

Up to twenty (20) years to match individual private sector commercial financing terms; for Affordable Housing projects, up to thirty (30) years (affordability must be maintained for the full term of the TIF). The term of a TIF may start upon agreed trigger event, such as an increased assessed value. This would be included in a CEA on that negotiated triggering event.

3) Use of Maine Services for CEA Projects Encouraged.

VI. TIF APPLICATION AND ADMINISTRATION PROCESS

A. Application Information and Contact.

The Housing and Economic Development Department handle all TIF inquires and processes requests for TIF. An applicant must submit a letter or application to the Housing and Economic Development Department outlining the proposed project, including TIF project financial information, a plan outlining both the number of permanent and construction jobs associated with the proposed project, housing affordability, as well as a demonstrated ability to meet the requirements under Section B(3)(a) of this policy.

B. Approval Process.

There is a two step approval process which includes obtaining a recommendation from the City Council Committee and City Council approval. Two meetings (or readings) by the City Council are needed. The City Council vote on the TIF occurs at the second meeting.

C. Post-Construction Report to City Council.

The Housing and Economic Development Department shall provide a post-construction report to the City Council Committee and City Council regarding each TIF-assisted project which shall include, but not be limited to, an analysis of the adherence to Section (V)(B)(3)(a) of this policy.

D. Annual Report to City Council.

The Housing and Economic Development Department shall provide annual reports to the City Council Committee and City Council regarding TIF district activity.

SUMMARY OF ALL APPROVED

TAX INCREMENT FINANCING (TIF) DISTRICTS

IN THE CITY OF PORTLAND A/O JUNE 30, 2021

This provides an overview of the thirty-one Tax Increment Financing Districts (TIF's) approved by the City of Portland.

Of the 31 Districts:

- 7 have expired;
- 2 were terminated;
- 3 are area-wide TIF Districts (Bayside, including one Credit Enhancement Agreement; Waterfront, including one Credit Enhancement Agreement; and, Downtown Transit Oriented Development TIF District) used primarily by the City of Portland for public infrastructure, workforce training, staff salary and administrative expenses, and debt service;
- 15 are Affordable Housing TIF Districts;
- 3 are Commercial TIF Districts; and,
- 1 is a Transit Oriented Commercial TIF District.

Below are details of each of these TIF Districts.

1. <u>Nichols Portland</u> (Economic Development TIF) **(Expired FY14)**

Duration: 20 year term (FY95 through FY14)
Percentages: Years 1 to 5, 90% to Recipient, 10% to City General Fund; years 6 to 10, 75% to Recipient, 25% to City General Fund; years 11 to 20, 50% to Recipient, 50% to City General Fund.

Location: 2400 Congress Street

This TIF was created to support Nichols Portland expansion of its existing manufacturing facility at 2400 Congress Street and retain 450 jobs.

2. <u>Shipyard/Longfellow</u> (Economic Development TIF) **(Expired FY07)**

Duration: 12 year term (FY96 through FY07). Please note this TIF has expired and the City General Fund is receiving 100% of the real estate taxes.
Percentages: 90% to Recipient, 10% to City General Fund Years 1 through 6; 50% to Recipient; 50% to City General Fund Years 7 through 11; 1% to Recipient, 99% to City General Fund Year 12.

Location: Newbury Street

This TIF was used to transform the former Crosby-Laughlin site on Newbury Street into the Shipyard Brewing Company.

3. <u>Auto Europe</u> (Economic Development TIF) **(Expired FY11)**

Duration: 15 year term (FY97 through FY11). Please note this TIF has expired and the City General Fund is receiving 100% of the real estate taxes.
Percentages: 75% to Recipient; 25% to City General Fund

Location: Commercial Street across the street from Casco Bay Lines, former Galt Block building.

This TIF was used to renovate the former Galt Block Building into the headquarters for Auto Europe. The Galt Block Building had been vacant for over 10 years.

4. <u>Bramhall/Holt Hall</u> (Economic Development TIF) **(Expired FY19)**

Duration: 20 year term (FY00 through FY19)
Percentages: 75% to Recipient; 25% to City General Fund, plus a Payment in Lieu of Taxes (PILOT) associated with first floor space.

Location: 794 Congress Street

This TIF was used to renovate Holt Hall, built in the 1860's, and then vacant in excess of 10 years, into 36 market rate rental apartments and office space on the ground floor at a cost of almost $4 Million.

5. <u>UNUM</u> (Economic Development TIF) (**Expired FY15)**

Duration: 15 year term (FY01 through FY15)
Percentages: 100% capture of increased value with 75% going to the Recipient, and 25% going to economic development projects for the City.

Location: Outer Congress Street.

This TIF was utilized to support expansion of UNUM offices and to build a 1,200 space parking garage.

6. <u>Waterfront TIF</u> (Economic Development TIF)

Duration as originally approved March 18, 2002: 10 year term (FY03 to FY12)
Duration Extended as of June 7, 2010 for a 30-year term: FY03 to FY32
Percentages: 100% TIF capture. Annually, the City Council has adjusted this TIF capture rate to place a portion of the property tax revenue in the City General Fund.

Location: Selected waterfront properties.

This is a municipal TIF to be used for waterfront projects and workforce training for the waterfront.

6a. Waterfront Maine LP (Cumberland Cold Storage Building) on Commercial Street (Economic Development TIF)

Duration: 20-year term (FY12 through FY31)
Percentages: 63% years 1 through 5; 64% years 6 through 10; 55% years 7 through 15; 45% years 16 and 17; 40% years 18 and 19; and, 35% year 20 – with a maximum cumulative TIF payment numeric cap not to exceed $2,870,058.

Location: 252 Commercial Street on the Portland waterfront.

The City entered into the TIF in order to support the renovation of the Cumberland Cold Storage building into a Class A office building, with continued marine uses on the first floor and berthing according to zoning regulations. The reuse of this building will accommodate the relocation of Pierce Atwood, bringing its 175 employees to the Portland waterfront.

7. <u>Bayside TIF</u> (Economic Development TIF)

Duration: 30 year term (FY04 through FY33)
Percentages: 100% TIF capture. Annually, the City Council has adjusted this TIF capture rate to place property tax revenue in the City General Fund.

The geographic area of this TIF District was expanded by City Council vote on November 17, 2014, expanding it from 62 acres, to 129 acres, to align with the area of Bayside contained in the *Bayside Vision Plans I* and *II.*

This is a municipal TIF to be used for public infrastructure improvements, relocation of the one remaining scrap metal recycling facility and acquisition of the scrap metal yard site, business recruitment marketing for the Bayside area, pledging TIF revenue as a repayment source to HUD or any other agency or entity that finances Bayside investment, workforce training, and administrative and staff costs. Investments from this TIF also include two Credit Enhancement Agreements (CEA's) with the following:

7a. Capital LLC (Intermed Building) on Marginal Way (Economic Development TIF)

Duration: 15 year term (FY09 through FY23)
Percentages: 100% to return, to Developer, to an annual maximum cap of $355,000 for years FY2009 through FY2018, and annual maximum cap of $325,000 for years FY2019 through FY2023 and annual debt service threshold test.

Location: Bayside next to I-295

The City entered into the CEA in order to assist with the development of a parking structure in connection with the office building.

7b. Southern Maine Student Housing on Marginal Way (Economic Development TIF) **(Expired FY18)**

Duration: 11 year term (FY08 through FY18)
Percentages: 100% to return, to Developer, to a maximum annual cap of $120,000 and annual debt services threshold test.

Location: Bayside next to I-295

The City entered into the CEA in order to assist with the development of a parking structure in connection with the student housing development.

8. Riverwalk/Ocean Gateway (Economic Development TIF) **(Expired FY19)**

Duration: 13 year term (FY07 through FY19)
Percentages: Formula based percentages in Credit Enhancement Agreement

Location: Hancock and Fore Street area

The TIF was entered into to assist with the construction of a parking structure for the development plan for the area adjacent to Hancock Street.

9. **Avesta/Pearl Place** (Affordable Housing TIF)

Duration: 30 year term (FY08 through FY37)
Percentages: Various percentages captured value to return to Developer based on Maine State Housing Authority Certificate of Approval, to a maximum of $22,000 annual cap.

Location: Oxford and Pearl Streets

This TIF is an affordable housing TIF to assist in the creation of affordable housing in the City's Bayside area along Oxford and Pearl Streets

10. Creative Portland Development and Arts (Economic Development TIF)

NOTE: ***This area wide TIF District was reduced/renamed by the City Council on February 19, 2015, reducing the geography to just the Baxter Library property (see #10a below), and renaming it the Baxter Library TIF District with the term ending FY19; this will take effect with FY16).***

Original Duration: 15-year term (FY10 through FY24); ***Term amended as noted above to end FY19.***
Original Percentages: 100% capture; annually, the City Council may adjust this TIF capture rate to place property tax revenue in the City General Fund; ***Percentage amended to reflect the 65% capture for the Baxter Library project***.

Original Location: Multiple properties included in the Downtown Area; ***Location amended as noted above to be only the Baxter Library property.***

This TIF was ***originally*** created to assist in maintaining the creative economy businesses through the creation of the Creative Portland Corporation and TIF funds to assist in funding its administrative personnel and program of activities up to a maximum of $100,000 annually. ***This element of the original TIF District is now included in the recently created Downtown Transit Oriented Development (TOD) TIF District – See Item #18 below.***

10a. Baxter Library LP at 621 Congress Street (Economic Development TIF) (**Expired FY19)**

Duration: 9-year term (FY11 through FY19)
Percentages: Lesser of annual 65% to return to Developer or amount necessary to service project debt. Adjustments to annual payment if project refinancing occurs.

The City entered into the CEA in order to assist with the reuse, redevelopment, and preservation of a hallmark downtown building built in 1888, where adaptive reuse of this former library is challenging and expensive. This Project added $2.5 Million in new municipal assessed commercial valuation. The reuse of this building accommodated the relocation of the VIA Group, bringing its then 64 employees to this upper area of downtown Portland.

11. McAuley Place (Economic Development TIF)

Duration: 30 year term (FY10 through FY39)
Percentages: 60% to Recipient; 40% to City General Fund.

Location: 605 Stevens Avenue

This TIF was created to assist in the renovation of the former Mother House/Convent (built over 100 years ago) on Stevens Avenue into a market rate independent senior living community, including 45 to 50 apartments in the renovated Convent; 25 to 30 apartments (new construction) in an addition to the Convent; and, 36 units (new construction) to be located in three townhouse/cottages adjacent to the Convent.

The project remained dormant for a number of years until 2016/2017, with an updated renovation plan in the Motherhouse/Convent into 88 units - 66 with affordable restrictions and 22 market rate, and 21 market rate residential units located between the Motherhouse/Convent and Baxter Woods.

It is also noted that 140 residential units are planned to be located on the remainder of the former McAuley Campus, located outside of the TIF District. These units were not part of the 2009 Development Plan.

12. PowerPay/Portland Public Market (Economic Development TIF)

Duration: 30 year term (FY11 through FY40)
Percentages: Years 1 through 8 – 75% to Developer, 25% to City General Fund; Years 9 through 30 – 50% to Developer, 50% to City General Fund.

Location: 25 Preble Street

This TIF district was created to support the retention and expansion of PowerPay, along with redeveloping an important asset in Portland's Downtown that was formerly known as the Portland Public Market. Because of the complex renovation issues and the high cost associated with redeveloping the Portland Public Market property, PowerPay requested TIF assistance to cover the Project financing gap. PowerPay renovated and moved its headquarters to this location with well over 150 employees.

13. Thompson's Point Development Company, Inc. (Transit-Oriented TIF)

Duration: 30 year term (FY15 through FY44).

Percentages:
Phase One of Project*:* Years 1 through 10 – 75% to Developer and 25% to City transit-oriented projects; years 11 through 15 – 60% to Developer, 25% to City transit-oriented projects, and 15% to City's General Fund; years 16 through 20 – 50% to Developer, 25% to City transit-oriented projects, and 25% to City's General Fund; years 21 through 30 – 40% to Developer, 25% to City transit-oriented projects, and 35% to City's General Fund.

Phases Two and Three of Project: Years 1 through 30 – 0% to Developer; 25% to City transit-oriented projects; 75% to City's General Fund.

Location: Thompson's Point

This Transit-Orient Development (TOD) Tax Increment Financing (TIF) District was created to support Thompson's Point Development Company Inc.'s redevelopment of Thompson's Point into the **Forefront at Thompson's Point.** Additionally, the TOD will assist to expand and improve transit connections between Thompson's Point and key commercial locations within Portland (i.e. Jetport, Portland Transportation Center and Portland's Downtown) and around the region.

Thompson's Point consists of approximately 30 acres of real estate adjacent to the Portland Transportation Center that is home to the Northern New England Passenger Rail Authority, which runs the Amtrak Downeaster and Concord Trailways bus company.

The Forefront at Thompson's Point is a mixed-use development that is transforming a blighted and grossly underutilized 30-acre parcel located along Interstate 295 into a highly visible gateway destination event center generating significant economic activity within the District and throughout Portland. The Company is redeveloping Thompson's Point in a manner that includes a substantial investment in public infrastructure, including construction of an above-ground parking garage with approximately 700 spaces, road extensions and widenings, rail crossings upgrade, utility investments, and expanded walking and biking trails.

14. The Village at Oceangate, LLC (Bay House) (Economic Development TIF)

This TIF was terminated by the City Council on November 3, 2014 due to the conversion of market rate apartments into condominiums which is not allowable use of TIF funds.

Duration: 11 year term (FY14 through FY25)
Percentages: Years 1 through 5 – 75% to Developer, 25% to City General Fund; Years 6 through 10 - 65% to Developer, 35% to City General Fund. Total revenue to developer is capped at $647,971 over the term of the District.

Location: Hancock Street, between Newbury and Middle Streets.

This TIF district was created to support the development of The Bay House Project. The Project includes the construction of two new buildings that will contain ninety-four (94) market rate apartments, a parking garage, and approximately 5,700 square feet of commercial retail space. Use of TIF proceeds is directed to support public infrastructure investments.

15. Fore India Middle, LLC (former Jordan's Meat Site) (Economic Development TIF)

This TIF was terminated by the City Council on November 3, 2014 due to the project not coming to fruition.

Duration: 4 year term (FY14 through FY17)
Percentages: Years 1 and 2 – 50% to Developer, 10% to City TIF Project; 40% to City General Fund; Year 3 - 40% to Developer, 10% to City TIF Project; 50% to City General Fund; Year 4 – 40% to Developer, 60% to City General Fund. Total revenue to developer is capped at $650,000 over the term of the District.

Location: Portion of block surrounded by Fore, India, and Middle Streets.

This TIF district was created to support the development of a portion of the former Jordan's Meats site. This development project includes a five-story, approximately 180,000 sf. of mixed-use consisting of 12,300 sf. of retail space on Middle Street, 9,800 sf. of retail space on Fore Street, three levels of office space comprising 63,900 sf. on Middle Street, and 18 residential condominium units along Fore Street and India Street. In addition, there will be two "internal" parking garages behind the retail spaces (not visible from the street), one 110-space garage at the Fore Street level, and another 63-space garage one story above at the Middle Street Level. The Developer expects to have an urban grocery on Middle Street with a variety of produce, meats, food, and household items, with an emphasis on natural, organic and healthy items. The other retail users and the office users have not been identified yet. Use of TIF proceeds is directed to support public infrastructure investments.

16. 409 Cumberland Avenue (Affordable Housing TIF)

Duration: 22 year term (FY14 through FY35)
Percentages: 50% to Developer; 50% to City Housing Affordable Housing Revolving Loan Fund

This Affordable Housing TIF District supports the development of 46 affordable units and 11 market rate units of rental housing. TIF revenues will be used by Developer to pay operating costs for the project; City TIF revenues will be used for the establishment of an affordable housing revolving loan fund.

17. 134 Washington Avenue (Affordable Housing TIF)

Duration: 20 year term (FY15 through FY34)
Percentages: 50% to Developer; 50% to City General Fund.

This Affordable Housing TIF District supports the development of an 18-unit residential rental project. TIF revenues will be used by Developer to pay for operating costs for the project.

18. Downtown Transit Oriented Development (TOD) TIF (Economic Development TIF District)

Duration: 30 year term (FY16 through FY45)
Percentages: 12% Year One; 22% years 2 through 4; and up to 100% years 5 through 30.

This Downtown TOD TIF will support various municipal and other development projects, including sidewalk and pedestrian enhancements, streetscape, lighting, yearly funding of up to $100,000 for Creative Portland to assist in funding its administrative personnel and program of activities (see Item #10 above), street alignment, utilities, bicycle improvements, public transit, wayfinding, workforce training, administrative and staff costs.

19. 17 Carleton Street (Affordable Housing TIF)

Duration: 22 year term (FY16 through FY37)
Percentages: Years 1 and 2: 0% to Developer; 100% to City. Years 3 through 22: 65% to Developer; 35% to City General Fund.

This Affordable Housing TIF District supports the development of a 37-unit residential rental project. TIF revenues will be used by Developer to pay for operating costs for the project.

20. ImmuCell (Economic Development TIF)

Duration: 12 year term (FY18 through FY29)
Percentages: Years 1 through 11: 65% to Developer, 35% to City General Fund; Year 12: 30% to Developer, 70% to General Fund.

Location: 56 Evergreen Drive

This Economic Development TIF supports ImmuCell Corporation's expansion from its existing facility at 56 Evergreen Drive to a new two-story, 12,625 sq. ft. (est.) production facility on Caddie Lane off of Riverside Street. ImmuCell Corporation is a growing animal health company that develops, manufactures, and sells products that improve animal health and productivity in the dairy and beef industry. Over the last nearly 16 years, the Company has invested in excess of $11 Million in the R&D of a product that addresses mastitis, the most significant cause of economic loss to the dairy industry. This lead product in development is **Mast Out**, a novel, ground-breaking treatment for mastitis in lactating dairy cows. Completion of construction of this new facility was done 2017.

21. Deering Place (Affordable Housing TIF)

Duration: 30 year term (FY19 through FY48)
Percentages: 75% to Developer, 25% to City General Fund for 30 year term.

This Affordable Housing TIF District supports the development of 75 units of residential rental housing. TIF revenues will be used by Developer to pay for operating costs for the project.

22. <u>58 Boyd Street (Affordable Housing TIF)</u>

Duration: 30 year term (FY19 through FY48)
Percentages: 50% to Developer, 50% to City General Fund for 30 year term.

Location: 498 Cumberland Avenue

This Affordable Housing TIF District supports the development of a 55 unit, mixed income, multi-family rental apartment building. TIF revenues will be used by Developer to pay for operating costs for the project.

23. <u>977 Brighton Avenue (Affordable Housing TIF)</u>

Duration: 30 year term (FY20 through FY49)
Percentages: 75% for 30 years to Developer; 25% to City General Fund.

This Affordable Housing TIF District supports the development of 40 units of senior rental housing. TIF revenues will be used by Developer to pay for operating costs for the project.

24. <u>178 Kennebec Street (Affordable Housing TIF)</u>

Duration: 30 year term (FY20 through FY49)
Percentages: 75% for 30 years to Developer; 25% to City General Fund.

This Affordable Housing TIF District supports the development of 51 units of senior rental housing. TIF revenues will be used by Developer to pay for operating costs for the project.

25. <u>37 and 63 Front Street (Affordable Housing TIF)</u>

Duration: 30 year term (FY21 through FY50)
Percentages: 75% for 30 years to Developer; 25% to City General Fund.

This Affordable Housing TIF District supports the construction of a 60-unit mixed income residential rental housing project for individuals and families, and a 45-unit mixed income residential rental housing project for seniors. TIF revenues will be used by Developer to pay for operating costs for the project.

26. <u>66 State Street (Affordable Housing TIF)</u>

Duration: 30 year term (FY21 through FY50)
Percentages: 75% for 30 years to Developer; 25% to City General Fund.

This Affordable Housing TIF District supports the rehabilitation of an existing building into a lodging house with 38 rooming units, and the construction of a 30-unit residential rental housing project. TIF revenues will be used by Developer to pay for operating costs for the project.

27. <u>83 Middle Street (Affordable Housing TIF)</u>

Duration: 30 year term (FY21 through FY50)
Percentages: 50% for 30 years to Developer; 50% to City General Fund

This Affordable Housing TIF District supports the construction of a 50-unit residential rental housing project, with 20 of the units occupied by households with income not exceeding 50% of area median income, and 30 units occupied by households with income not exceeding 60% of area median income. TIF revenues will be used by Developer to pay for operating costs for the project.

28. <u>104 Grant Street (Affordable Housing TIF)</u>

Duration: 30 year term (FY21 through FY50)
Percentages: 75% for 30 years to Developer; 25% to City General Fund.

This Affordable Housing TIF District supports the construction of 23 owner-occupied condominium units, 8 of the units in which will be conveyed to households with income not exceeding 120% of area median income. TIF revenues will be used by Developer to pay for operating costs for the project, including debt service.

29. <u>200 Valley Street (Affordable Housing TIF)</u>

Duration: 30 year term (FY21 through FY50)
Percentages: 50% for 30 years to Developer; 50% to City General Fund

This Affordable Housing Project supports the construction of a 60-unit residential rental housing project, 36 of the units in which will be occupied by households with income not exceeding 50% of area median income; 12 of the units in which will be occupied by households with income not exceeding 60% of area median income; and, the remaining 12 units will be market rate. TIF revenues will be used by Developer to pay for operating costs for the project, including funding the Project's capital reserve account.

30. 337 Cumberland Avenue (Affordable Housing TIF)

Duration: 30 year term (FY21 through FY50)
Percentages: 75% for 30 years to Developer; 25% to City General Fund.

This Affordable Housing Project supports the construction of a 60-unit residential housing project, 36 of the units in which will be occupied by households with income not exceeding 50% of area median income; 12 of the units in which will be occupied by households with income not exceeding 60% of area median income; and, the remaining 12 units will be market rate. TIF revenues will be used by Developer to pay for operating costs for the project, including funding the Project's capital reserve account.

31. 577 Washington Avenue (Affordable Housing TIF)

Duration: 30 year term (FY21 through FY50)
Percentages: 50% for 30 years to Developer; 50% to City General Fund.

This Affordable Housing Project supports the rehabilitation of a 100-unit residential rental housing project, with 60 of the units in which be occupied by households with income not exceeding 50% of area median income, and the remaining 40 units will be occupied by households with income not exceeding 60% of area median income. TIF revenues will be used by Developer to pay for operating costs for the project, including funding the Project's capital reserve account.

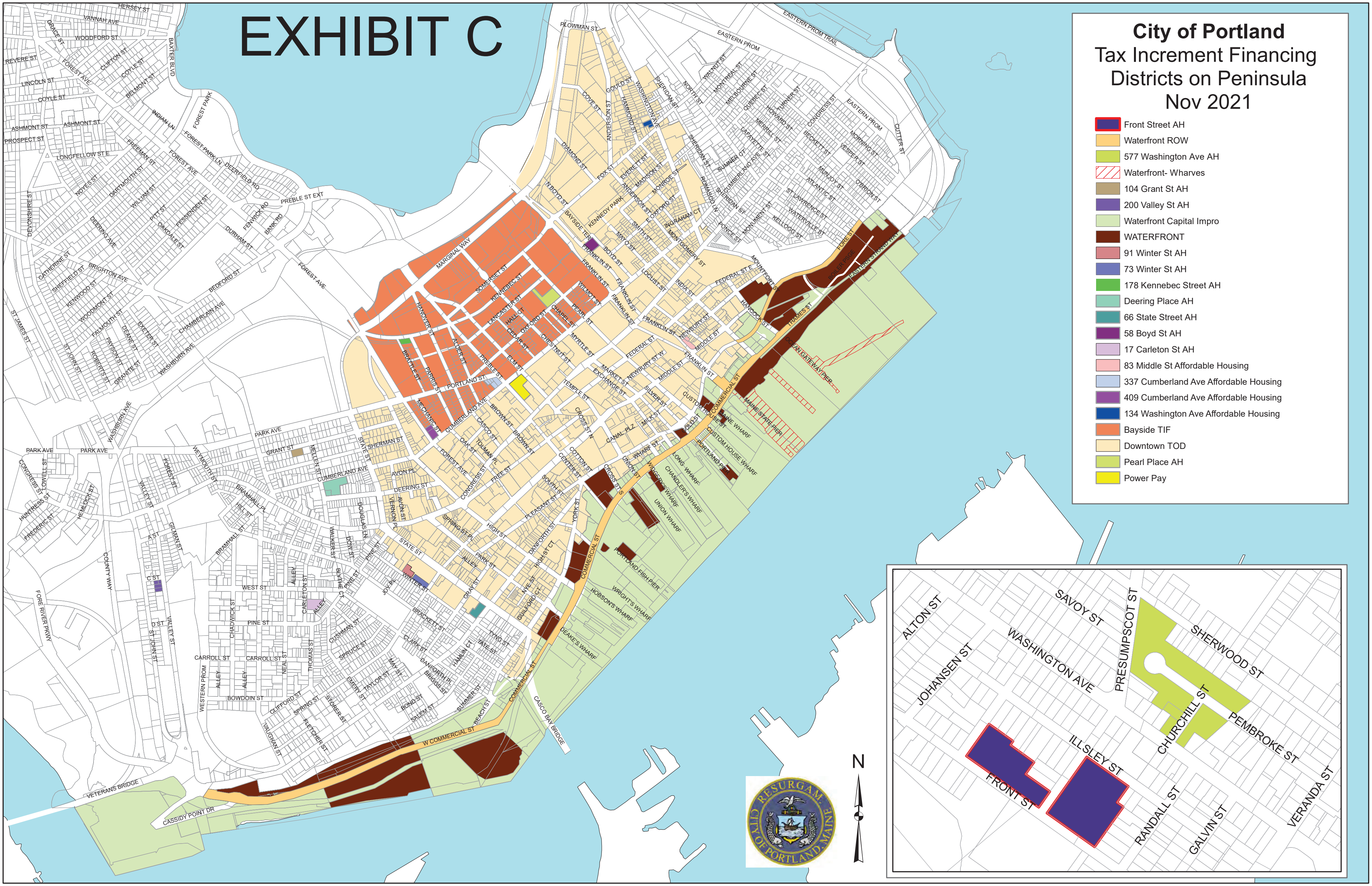


EXHIBIT C
City of Portland
Tax Increment Financing
Districts on Peninsula
Nov 2021
Front Street AH
Waterfront ROW
577 Washington Ave AH
Waterfront- Wharves
104 Grant St AH
200 Valley St AH
Waterfront Capital Impro
WATERFRONT
91 Winter St AH
73 Winter St AH
178 Kennebec Street AH
Deering Place AH
66 State Street AH
58 Boyd St AH
17 Carleton St AH
83 Middle St Affordable Housing
337 Cumberland Ave Affordable Housing
409 Cumberland Ave Affordable Housing
134 Washington Ave Affordable Housing
Bayside TIF
Downtown TOD
Pearl Place AH
Power Pay
N
RESURGAM
CITY OF PORTLAND MAINE
ALTON ST
SAVOY ST
PRESUMPSCOT ST
SHERWOOD ST
JOHANSEN ST
WASHINGTON AVE
CHURCHILL ST
PEMBROKE ST
ILLSLEY ST
FRONT ST
RANDALL ST
GALVIN ST
VERANDA ST

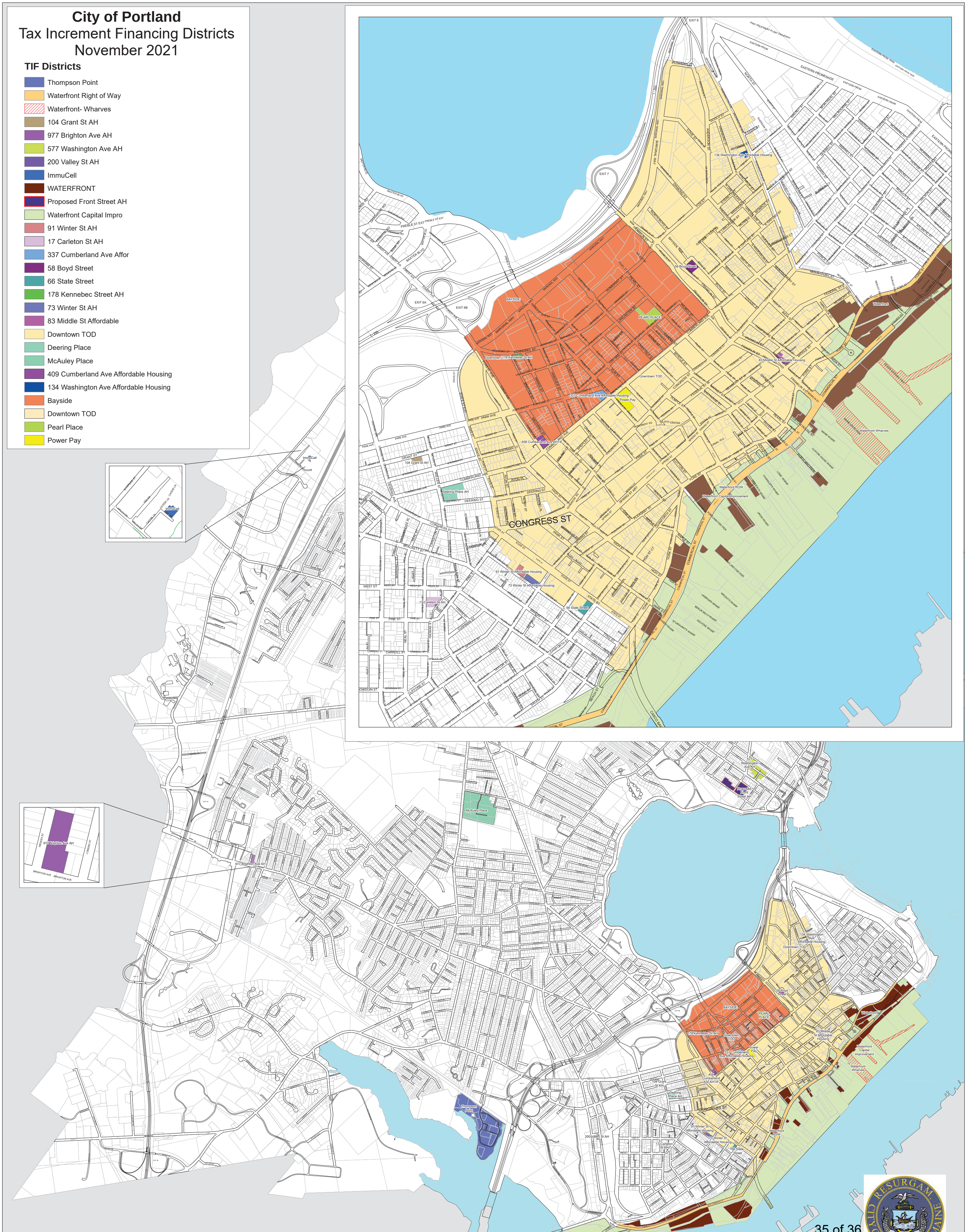

City of Portland
Tax Increment Financing Districts
November 2021
TIF Districts
Thompson Point
Waterfront Right of Way
Waterfront- Wharves
104 Grant St AH
977 Brighton Ave AH
577 Washington Ave AH
200 Valley St AH
ImmuCell
WATERFRONT
Proposed Front Street AH
Waterfront Capital Impro
91 Winter St AH
17 Carleton St AH
337 Cumberland Ave Affor
58 Boyd Street
66 State Street
178 Kennebec Street AH
73 Winter St AH
83 Middle St Affordable
Downtown TOD
Deering Place
McAuley Place
409 Cumberland Ave Affordable Housing
134 Washington Ave Affordable Housing
Bayside
Downtown TOD
Pearl Place
Power Pay
CONGRESS ST
BAYSIDE
PEARL PLACE
Downtown TOD
Power Pay
McAuley Place
Thompson Point
Waterfront Wharves
Waterfront ROW
RESURGAM
CITY OF PORTLAND MAINE

Exhibit D

FYE2021 Report **FY2021 Tax Rate:** **0.02331**

TIF Name SITE Specific with CEA:	Starts/ Ends-FY	TERM	TIF PLAN YEAR	TOTAL ASSESSED VALUE	ORIGINAL ASSESSED VALUE	Increased Assessed value	PERCENT APPLIED	Total Cpt. Value	PROCEEDS TO OWNER	City TIF Funds	City General Fund (OAV and Non-Captured Taxes from IAV)
AVESTA/Pearl Place	08/37	30 YEARS	**14**	3,528,200	646,050	2,882,150	32%	922,288	21,499	0	60,744
- FY2021 Taxes				82,242	15,059	67,183		21,499			
PowerPay/Ptld Pub Mkt	11/40	30 YEARS	**11**	6,259,500	1,862,600	4,396,900	50%	2,198,450	51,246	0	94,663
- FY2021 Taxes				145,909	43,417	102,492		51,246			
McAuley	10/39	30 YEARS	**12**	7,129,900	0	7,129,900	60%	4,277,940	99,719	0	66,479
- FY2021 Taxes				166,198		166,198		99,719			
Thompson's Point TOD	15/44	30 YEARS	**7**	9,240,000	3,844,900	5,395,100	100%	5,395,100	94,320	31,440	89,625
- FY2021 Taxes				215,384	89,625	125,760		125,760			
409 Cumberland Ave. AH	14/35	22 YEARS	**8**	3,715,400	470,200	3,245,200	100%	3,245,200	37,823	37,823	10,960
- FY2021 Taxes				86,606	10,960	75,646		75,646			
134 Washington Ave. AH	15/34	20 YEARS	**7**	1,079,400	155,600	923,800	50%	461,900	10,767	0	14,394
- FY2021 Taxes				25,161	3,627	21,534		10,767			
17 Carleton St. AH	16/37	22 YEARS	**6**	2,383,300	261,660	2,121,640	65%	1,379,066	32,146	0	23,409
- FY2021 Taxes				55,555	6,099	49,455		32,146			
ImmuCell	18/29	12 YEARS	**4**	4,021,300	52,600	3,968,700	65%	2,579,655	60,132	0	33,605
- FY2021 Taxes				93,737	1,226	92,510		60,132			
58 Boyd Street AH	19/48	30 YEARS	**3**	3,475,100	0	3,475,100	50%	1,737,550	40,502	0	40,502
- FY2021 Taxes				81,005							
Deering Place AH	19/48	30 YEARS	**3**	3,202,200	0	3,202,200	75%	2,401,650	55,982	0	18,661
- FY2021 Taxes				74,643							
977 Brighton Ave AH	20/49	30 YEARS	**2**	602,500	291,100	311,400	75%	233,550	5,444	0	8,600
- FY2021 Taxes				14,044							
178 Kennebec St AH	20/49	30 YEARS	**2**	3,736,700	0	3,250,929	75%	2,438,197	56,834	0	30,268
- FY2021 Taxes				87,102		485,771					
66 State St AH	21/50	30 YEARS	**1**	1,048,300	0	1,048,300	75%	786,225	18,327	0	6,109
- FY2021 Taxes				24,436							
Area-Wide TIFs, with CEA											
BAYSIDE	04/33	30 YEARS	**18**	208,834,371	121,639,640	87,194,731	75%	65,396,048		1,199,382	3,343,547
FY2021 Taxes				4,867,929	2,835,420			1,524,382			
- CEA/Atlantic Bayside Trust	09/23	15 YEARS	**13**	25,852,590	0		Formula		325,000		
WATERFRONT	**03/32**	**30 YEARS**	**19**	104,948,800	34,299,010	70,649,790	90%	63,584,811		1,269,778	964,195
FY2021 Taxes				2,446,357	799,510			1,482,162			
- CEA/Waterfront Maine	12/31	20 YEARS	**10**	15,187,300	950,900	14,236,400	64%	9,111,296	212,384		
DOWNTOWN TOD TIF	16/45	30 YEARS	**6**	1,183,684,140	965,007,320	218,676,820	30%	65,603,046		1,529,207	26,062,470
FY2021 Taxes				27,591,677	22,494,321	5,097,357		1,529,207			
Total Value:				**1,546,889,111**	**1,128,530,680**	**418,358,431**		**222,640,676**			
Total Taxes:				**36,057,985**	**26,306,050**	**9,751,935**		**5,189,754**	**1,122,125**	**4,067,629**	**30,868,231**