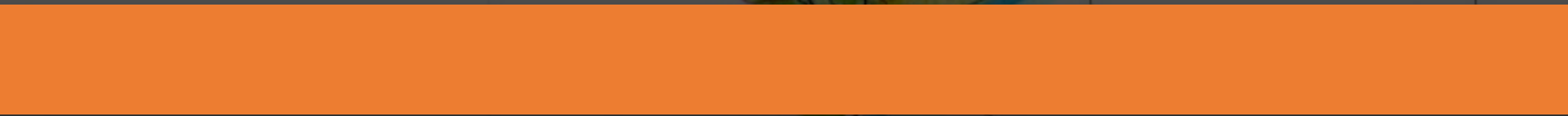


Amendments
CMP/Riverfront
Municipal Tax Increment Financing
Program: June, 2023



What is a TIF?

- TIF stands for Tax Increment Financing and is structured to take advantage of new investment to support economic or affordable housing development.
- With new investment, the value of property goes up. The town elects to capture all or part of that new value and place it in a TIF Development program.
- The fund is sheltered for the purposes of state school aid, revenue sharing, and county taxes, for up to 30 years.
- The town's development plan, approved by DECD, must meet Maine State standards and approved activities. The plan allows for infrastructure investment without tapping into the General Fund.

Review of CMP TIF

- Approved as a 20 year TIF in June, 2014
- The development fund was a cash only program.
- The Program plan focus was:
 - Supporting Bowdoinham's' economic and community development program
 - Shifting tax funds from the CMP investment to community infrastructure needs and Bowdoinham's waterfront development plans
 - Reuse of the Public Works site
 - Maintenance of new or existing recreational trails to promote economic development in the Waterfront
 - Provide local matching funds to state and federal grants



Components of Amendment

- Purpose: extend the existing CMP TIF 10 years (30 total) and take advantage of new state programs and local opportunities
 - Changes: Extend the TIF from 20-30 years
 - Permit the TIF to be used to retire Infrastructure debt
 - Make changes to the Program
 - Adjust revenue to be collected, based on:
 - Extension
 - Increased value of CMP investment
 - Permit investment into Affordable Housing (80-120% of median income)

Use III

Use III Recommendations

- Skating
- Pit
- Live Recreation Area
- (Tennis, Volleyball, Bocce, Horseshoe)
- Future Play Area
- Pierlook Improvements



Program Changes in the Amendment

- General
 - Increase revenue estimates; over \$5 million dollars by the end of term
 - Permit TIF revenues to be used in the retirement of debt created to support infrastructure projects
 - Increase the amount of funding available to match state and federal grants
- Assist in the creation of local workforce housing (80-120% of median income;
- Increase funding in the community and economic development program
- Expand marketing of events, use of technology
- Increase funding to support recreational trails, waterfront and village infrastructure needs.

Update in Revenue Forecasts

- Increase in Value comes from two Sources:
 - Extension out 10 years
 - CMP Investment has increased in value from:
 - \$10 million at Program Inception
 - \$15 million in 2023

		Projected Annual Assessed Value	Gross New TIF Funds Collected
TAX YEAR			
2014 Amendment (20 years)	Cumulative	\$ 140,400,000	\$ 2,162,160
	Avg. Annual	\$ 7,020,000	\$ 108,108
2023 Amendment (30 years)	Cumulative	\$ 329,033,722	\$ 5,067,119
	Avg. Annual	\$ 10,967,791	\$ 168,904
Increase in Value to Bowdoinham	Cumulative	\$ 188,633,722	\$ 2,904,959
	Avg. Annual	\$ 3,947,791	\$ 60,796

OVERALL CONCEPT PLAN



Richardson & Associates, Landscape Architecture
 scale: 1"=40' (digital drawing only)
 original drawing scale: 24" x 36"
 scale: 1"=40' (digital drawing only)
 original drawing scale: 24" x 36"

CONCEPT PLAN Overall
 Public Works Site Redevelopment
 Town of Bowdoinham, ME

