



TOWN OF
BOWDOINHAM

CMP/RIVERFRONT
MUNICIPAL TAX INCREMENT FINANCING
DISTRICT AND DEVELOPMENT PROGRAM

Approved as of March 25th 2014

Presented to the Annual Town Meeting on June 11, 2014
Prepared by the Town of Bowdoinham Department of Community and Economic Development
and the Midcoast Economic Development District

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June XX, 2014

George Gervais, Commissioner
Department of Economic and Community Development
59 State House Station
Augusta, ME 04333-0059

Re: Town of Bowdoinham CMP/Riverfront Municipal Development and Tax Increment Financing District

Dear Commissioner Gervais:

In accordance with Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, I am pleased to submit this application for the Town of Bowdoinham CMP/Riverfront Municipal Development and Tax Increment Financing District and Development Program. Record of municipal approval is included within the appendix of the enclosed application.

Further, this letter is to certify that all information contained in this application is true and correct to the best of my knowledge.

The Town of Bowdoinham appreciates DECD's attention to this application, and we look forward to the department's approval once your review has been completed. This application was prepared with the assistance of the Midcoast Economic Development District (MCEDD), and Scott Benson of their staff is prepared to answer any of your questions regarding this submittal. Scott can be reached at 370-6045. If I can be of further assistance, please don't hesitate to call my office at 666-5531.

Sincerely,

William Post
Town Manager

APPLICATION COVER SHEET

MUNICIPAL TAX INCREMENT FINANCING

A. General Information

1. Municipality Name: Town of Bowdoinham		
2. Address: 13 School Street		
3. Telephone: 207-666-5531	4. Fax: 207-666-5532	5. Email: wpost@bowdoinham.com
6. Municipal Contact Person: William Post, Town Manager		
7. Business Name: N/A		
8. Address:		
9. Telephone:	10. Fax:	11. Email:
12. Business Contact Person:		
13. Principal Place of Business: N/A		
14. Company Structure (e.g. corporation, sub-chapter S, etc.):		
15. Place of Incorporation:		
16. Names of Officers:		
17. Principal Owner(s) Name:		
18. Address:		

B. Disclosure

1. Check the public purpose that will be met by the business using this incentive (any that apply):		
<input type="checkbox"/> job creation	<input type="checkbox"/> job retention	<input type="checkbox"/> capital investment
<input type="checkbox"/> training investment	<input type="checkbox"/> tax base improvement	<input type="checkbox"/> public facilities improvement
<input type="checkbox"/> other (list): N/A		
2. Check the specific items for which TIF revenues will be used (any that apply):		
<input type="checkbox"/> real estate purchase	<input type="checkbox"/> machinery & equipment purchase	<input type="checkbox"/> training costs
<input type="checkbox"/> debt reduction	<input type="checkbox"/> other (list): N/A	

C. Employment Data

List the company's goals for the number, type and wage levels of jobs to be created or retained as part of this TIF development project (<i>please use next page</i>).

EMPLOYMENT GOALS
Company Goals for Job Creation and Job Retention

<i>A. Job Creation Goals</i>			
<i>Occupational Cluster*</i>	<i>Full-time</i>	<i>Part-time</i>	<i>Wage Level</i>
1. Executive, Professional & Technical	N/A		\$
2. Administrative Support, inc. Clerical			\$
3. Sales & Service			\$
4. Agriculture, Forestry & Fishing			\$
5. Maintenance, Construction, Production, & Transportation			\$
<i>B. Job Retention Goals</i>			
<i>Occupational Cluster*</i>	<i>Full-time</i>	<i>Part-time</i>	<i>Wage Level</i>
1. Executive, Professional & Technical	N/A		\$
2. Administrative Support, inc. Clerical			\$
3. Sales & Service			\$
4. Agriculture, Forestry & Fishing			\$
5. Maintenance, Construction, Production, & Transportation			\$
<i>*Please use the Occupational Cluster descriptions on the next page to complete this form.</i>			

INSTRUCTIONS

A. Job Creation Goals. Please list the number, type and wage level of jobs created as a result of the economic development incentive. **NOTE:** For this form, “full-time” employment means 30 hours or more; “part-time” employment means less than 30 hours. “Wage level” means the average annual wage paid for jobs created within an occupational cluster, e.g. either their annual salary, or their hourly wage times their annual hours. Also, “type” means “occupational cluster” which refers to the 12 categories defined below. Please include the number of your employees (both full-time and part-time) working within the category that most closely reflects their job duties.

B. Job Retention Goals. Please list the number, type and wage level of jobs retained as a result of the economic development incentive. Part B should be completed using same definitions in Part A.

STATUTORY REQUIREMENTS & THRESHOLDS

A. ACRE LIMITATION		
1. Total Acreage of Municipality		25,088 ac
2. Total Acreage of Proposed Municipal TIF District		110.07 ac
3. Total Downtown acres contained in the Proposed Municipal TIF District		0 ac
4. Total Transit acres contained in the Proposed Municipal TIF District		0 ac
5. Total acreage of Proposed Municipal TIF District counted towards 2% cap (A2-A3-A4)		110.97 ac
6. Percentage of total acreage in proposed municipal TIF District (cannot exceed 2%) Divide A5 by A1		0.44%
7. Total acreage of all existing and proposed municipal TIF districts in the municipality. Add A2 to sum of all existing TIF district acreage.		176.37 ac
8. Total acreage of an existing or Proposed Downtown TIF District in the municipality.		0 ac
9. Total acreage of all <u>existing</u> Pine Tree Development Zone TIF Districts in the municipality.		0 ac
10. Total acreage of all existing or Proposed Transit TIF Districts in the municipality.		0 ac
11. Total acreage of all existing and Proposed Municipal TIF Districts in the municipality counted toward 5% cap. Subtract A8+A9+A10 from A7.		176.37 ac
12. Percentage of total acreage in all existing and proposed Municipal TIF Districts (cannot exceed 5%) Divide A11 by A1.		0.70 %
13. Total Acreage of all real property in the Proposed Municipal TIF District that is:		
(Note: a, b, or c must be at least 25%)	Acres	%
a. Blighted (Divide acres by A2)		
b. In need of rehabilitation/conservation (Divide acres by A2)		
c. Suitable for industrial/commercial site (Divide acres by A2)	110.97 ac	100%
TOTAL		
B. VALUATION LIMITATION		
1. Total Aggregate Value of Municipality (TAV) <i>Use most recent April 1st</i>		\$230,304,300
2. Original Assessed Value (OAV) of Proposed Municipal TIF District. <i>Use March 31st of tax year preceding date of municipal designation</i>		\$1,160,551
3. Total OAV of all existing and Proposed Municipal TIF Districts in the municipality. <i>Add b2 to sum of all existing TIF district OAVs</i>		\$1,190,351
4. OAV of an existing or proposed Downtown TIF District in the municipality.		\$0
5. OAV of all <u>existing</u> Pine Tree Development Zone TIF Districts in the municipality.		\$0
6. OAV of all existing or Proposed Transit TIF Districts in the municipality.		\$0
7. Total OAV of all existing and Proposed Municipal TIF Districts in the municipality counted toward 5% cap <i>Subtract B4+B5+B6 from B3</i>		\$1,190,351
8. Percentage of total OAV to TAV in all existing and Proposed Municipal TIF Districts (cannot exceed 5%) <i>Divide B7 by B1</i>		0.52%

Introduction

The Maine Legislature established tax increment financing as an economic development tool to be used by municipalities to:

- (a) Provide new employment opportunities;
- (b) Improve and broaden its tax base, and;
- (c) Improve the general economy of the State.

The Legislature recognizes that the State and its municipalities benefit from a municipality's economic development partnership with local businesses to promote responsible new development that:

- (a) Enhances local efforts for economic, industrial or commercial development, and;
- (b) Retains and expands the local tax base and employment opportunities.

Central Maine Power is investing \$1.4 Billion statewide to modernize its bulk power system. The 'Maine Power Reliability Program' will add to the company's network of substations and transmission lines. Construction on the 'Maine Power Reliability Program' began in 2010 and is expected to be completed sometime in 2015.

A portion of the 'Maine Power Reliability Program' construction is occurring in Bowdoinham, ME, located in Sagadahoc County. The proposed construction in Bowdoinham includes rebuilding approximately 2.2 miles of existing transmission lines in the vicinity of Brown's Point Road, located in near the eastern border of town. While no new transmission lines are proposed, an existing set of 'double circuit towers' supporting two 345 kV lines will be modified so that each line will be constructed on a separate set of transmission line structures. One line will remain on the existing set of transmission line structures, and the other line will be placed on a new set of structures to be constructed.

Central Maine Power (hereinafter referred to as "the Developer") began construction on the Bowdoinham upgrades (hereinafter referred to as "the Project") in December of 2013 and construction is expected to take a year. The assessed value of the project when completed is estimated to be approximately \$10 Million.

Bowdoinham (population 2,889 per 2010 Census) is a pleasant village located on the banks of the Cathance River and Merrymeeting Bay. Its proximity to Interstate 95 and several of Maine's larger towns and cities make it an attractive place to live, visit or locate a business. The town strives to develop and attract sustainable businesses that will reflect a high quality of life and strong sense of community. Service-based businesses are the core of the local economy, but Bowdoinham also has a rich agricultural history and is currently home to many traditional and organic farms. Further, thanks to the presence of a number of well-known artists and craftspeople, the town has a flourishing "creative economy" that also enhances the community's appeal.

The Town's municipal government (hereinafter referred to as "the Town") desires to affect economic development in the community in order to create additional employment opportunities and maintain

a healthy and diverse tax base and local economy. To this end, the Town seeks to leverage the Developer’s Project investment through the designation of a Tax Increment Financing District and the adoption of a Development Program to meet its economic development objectives.

The Town contemplates the designation of a two-tract district that would first encompass land owned by the Developer, on which the Project will occur, and then three municipally-owned parcels that are situated along the river in the Town’s village, which is the commercial and cultural center of town.

The Town also contemplates the adoption of a Development Program that would provide funding to several municipal capital investments (see Table 1, next section) that would go to address existing deficiencies in public infrastructure and the potential commercial re-use of land that is presently publicly-owned. Further, the proposed Program would also provide funding for a number of community-wide municipal investments, including costs of the Town’s ED program, events, marketing, workforce training initiatives, and local share of the regional “Merrymeeting Trail” project.

The Town of Bowdoinham now proposes to designate a municipal development and tax increment financing district known as the “**CMP/Waterfront Municipal Tax Increment Financing District**” (the “District”) in furtherance of such legislatively approved and authorized goals, under the terms specified in this Development Program.

Development Program

a. Description of public facilities, improvements or programs to be financed in whole or in part by the development program.

The Town intends to use its share of the TIF Revenues from the District to finance some or all of the costs of the Public Improvements, such costs being authorized as project costs as defined under §5225 of Chapter 206. The specific Public Improvements to be financed will be approved by action of the Town of Bowdoinham Select Board. The Town finds that the public improvements either will directly or indirectly provide, induce, or encourage new employment opportunities within the Town, will encourage and promote economic development that will broaden the Town’s tax base, and will provide economic development to the benefit of the residents of the Town and will improve the general economy of the Town. These projects either are related to this Development Program or are otherwise qualifying projects under Chapter 206.

TABLE 1 – MUNICIPAL INVESTMENT PROGRAM	Eligibility Under Title 30-A	Estimated Cost
Costs of Improvements Made Within District		
Costs of funding capital improvements. TIF revenues may be applied to a wastewater disposal system to serve the Village, the town’s central commercial district. Retention, expansion and attraction of businesses in this area have been inhibited by lack of sufficient public infrastructure to serve increased	§5225 (1) (A) (1) (a-d)	\$25,000 (project cost)

development. Activities may include but not be limited to a system feasibility study (\$5,000) and system design (\$20,000).		
Costs of funding capital improvements. TIF revenues may be applied to the transitioning the present site of the Town's Public Works facility so that it can be redeveloped as a commercial site. The site is located on the town's riverfront and is underutilized given the area's potential for recreation-based economic development. Activities may include but not be limited to site cleanup and preparation and the demolition/alteration of existing buildings and structures.	§5225 (1) (A) (1) (a-d)	\$75,000 (project cost)
Costs of funding capital improvements. TIF revenues may be applied to the construction of public facilities at Maily Waterfront Park. The waterfront park is the site of several events developed by the municipality for economic and community development purposes. This has increased commercial activity along the waterfront and the adjacent Village. However, further growth of the waterfront park as a focal point for economic development is inhibited by the lack of certain public facilities. Activities may include but not be limited to the design and construction of public restrooms to serve the waterfront.	§5225 (1) (A) (1) (a-d)	\$160,000 (project cost)
Costs of Improvements Made Outside, but related to, District		
None	n/a	n/a
Community-Wide Municipal Investments		
Costs of funding economic development programs developed by the municipality. TIF revenues may be applied to the annual operating costs of the Town's Community & Economic Development Department.	§5225 (1) (C) (1)	\$400,000 (\$20,000 per yr. for 20 yrs.)
Costs of funding economic development events developed by the municipality. TIF revenues may be applied to the annual operating costs associated with several community events that promote the town and critical segments of its local economy, including but not limited to agriculture and the arts. Annual events may include but not be limited to the Celebrate Bowdoinham festival, Harvest Festival, Open Farm Day, Holiday Festival and Ice-Smelt Festival.	§5225 (1) (C) (1)	\$300,000 (\$15,000 a yr. for 20 yrs.)
Costs of funding the marketing of the municipality as a business location. TIF revenues may be applied to ongoing marketing costs, including but not limited to newsletters, brochures, advertising, and business and directional signage.	§5225 (1) (C) (1)	\$100,000 (\$5,000 per yr. for 20 yrs.)
Costs of services and equipment to provide skills development and training for jobs created and/or retained within the municipality. TIF revenues may be applied to funding general business workshops and/or training programs specific to a particular industry or business. Priority will be given to	§5225 (1) (C) (4)	\$20,000 (\$1,000 per yr. for 20 yrs.)

programming that supports retention and expansion of agriculture, arts, creative economy and home-based businesses.		
Costs associated with the development and/or maintenance of new or existing recreational trails with significant potential to promote economic development. TIF revenues may be applied to the design, construction and ongoing maintenance of the Bowdoinham portion of the proposed Merrymeeting Trail, a regional bicycle/pedestrian trail that would link the communities and local economies of Topsham, Bowdoinham, Richmond and Gardiner.	§5225 (1) (C) (6)	\$1,000,000 (project cost)
Costs associated with providing local match to federal, state, regional and foundation grants that support any of the purposes of Title 30-A, Chapter 206, Subchapter 1 (Development Districts for Municipalities and Plantations). TIF revenues may be applied as local match to grants deemed by the town to have significant potential for economic development, including but not limited to public infrastructure associated with the Merrymeeting Trail, Maily Waterfront Park, the Village (central commercial district), and the expansion of access to high-speed Internet in underserved or unserved rural areas.	30-A §5230	\$1,500,000 (project cost)
Total Municipal TIF Investment Plan Costs		\$3,580,000

b. Description of commercial facilities, arts districts, improvements or projects to be financed in whole or in part by the development program.

No commercial facilities, arts districts, improvements or projects will be financed in whole or in part by this development program. The projects envisioned by this development program are municipally-based.

c. Duration of the program.

The District shall be for a term of twenty (20) years commencing tax year 2014-2015 through tax year 2033-2034, provided the District is approved by DECD. The District shall become effective upon DECD approval.

d. Certification of original assessed value of the taxable property in the TIF district.

The original assessed value of taxable property (land, buildings and equipment) within the District boundaries is \$1,160,551 as of March 31, 2013. TIF revenues associated with this proposed District and Development Program will be generated by real property improvements made within the district boundaries. A certification by the municipal assessor of the Town of Bowdoinham that the original assessed value established represents the taxable property within the District's physical description, as delineated on the attached map, is attached as EXHIBIT A.

e. Physical Description of the District.

The proposed District will encompass two distinct land tracts in the Town of Bowdoinham. The 'Riverfront' Tract will be comprised of three municipally-owned land parcels totaling 22.35 acres located on or about Main St. and River Rd., identified on municipal tax maps as Map U01, Lot 001, Map U01, Lot 070 and Map U01, Lot 074. The 'CMP' Tract will be comprised of two Central Maine Power-owned land parcels totaling 87.72 acres located on or about Brown's Point Rd., identified on municipal tax maps as Map R-10, Lot 016 (68.72 acres) and Map R-07, Lot 004 (19.00 acres of 102 total acres). A map showing the District boundaries is attached as EXHIBIT B.

f. Financial Plan.

i. Cost estimates for the development program

As illustrated by Table 1 above, the Town estimates the costs of the public improvements to be financed in whole or in part by this Development Program to be \$3,580,000.

ii. Amount of public indebtedness to be incurred

The Town does not intend to incur public indebtedness in association with the proposed District and Development Program.

iii. Sources of anticipated revenues

Approximately \$2.1MM in TIF revenues is expected to be generated over the proposed 20-year term by \$10 million (projected assessed value) in private investment associated with the Central Maine Power's Maine Reliability Project located within the proposed District.

iv. Description of the terms and conditions of any agreements, contracts or other obligations related to the development program.

There will be no credit enhancement agreements, contracts or other obligations associated with the Developer's private investment within the proposed District.

The Development Program requires establishment of a Development Program Fund pledged to, and charged with, the payment of the project costs in the manner outlined in 30-A M.R.S.A. § 5227(3)(A) (Supp. 2008).

The Development Program Fund is established consisting of a project cost account ("Project Cost Account") pledged to and charged with payment of project costs outlined in the financial plan. The Project Cost Account shall consist of one or more Town cost subaccounts (the "Town Project Cost Subaccount") pledged to and charged with the payment of costs of the Town's project costs. TIF Revenues allocated to the Town will be to the City Project Cost Subaccount to finance such costs directly.

v. Estimates of increased assessed values of the district for each year of the program.

Estimates of increased assessed values of the district for each year of the program are attached as EXHIBIT C.

vi. Portion of the increased assessed values to be applied to the development program as captured assessed values and resulting tax increments in each year of the program.

One hundred-percent (100%) of increased assessed value will be captured as captured assessed values and the TIF Revenues on the captured assessed values will be applied to this Development Program over the 20 year term of the District. Although the Town expects to expend all TIF Revenues retained within the District on the Public Improvements detailed in this Development Program, to the extent that the Town elects not to expend such TIF Revenues on public improvements, then such monies will be deposited unsheltered into the general fund.

Estimates of increased assessed values to be applied to the development program as captured assessed values and resulting tax increments in each year of the program are attached as EXHIBIT C.

vii. Tax shift calculations for each year of the program.

Together with the obvious advantages associated with stimulation of economic development within the District, the Town gains the additional advantage of “sheltering” the increase in value due to private sector investment in the District from the calculation of: (1) State aid to education; (2) the Town’s share of State Municipal Revenue Sharing and (3) the Town’s share of county tax. Thus, the Town will receive a proportionately larger share of education aid and municipal revenue sharing and pay a smaller portion of the county tax than would otherwise have been the case had the increase in value of the District’s private sector investment been included in the Town’s equalized value.

EXHIBIT C identifies tax shifts which may result from the project during the term of the District, using information provided by the Town of Bowdoinham, Sagadahoc County, the State of Maine Department of Education, and the Office of the Maine State Treasurer.

g. Plans for the relocation of persons displaced by the development activities.

No persons or businesses will be displaced or relocated as a result of the development activities proposed in the District.

h. Proposed regulations and facilities to improve transportation.

No proposed regulations and/or facilities to improve transportation are required by the development activities proposed in the District.

i. Environmental controls to be applied.

The improvements contemplated by this Development Program will comply with all federal, state and local environmental and land development laws, rules, regulations, and ordinances.

j. Proposed operation of the development district after the planned capital improvements are completed.

All of the real and personal property improvements made by the Developer and located within the District will at all times be owned by the Developer or a related entity.

During the term of the District, the Select Board and/or their designee(s) will be responsible for all administrative matters required of the Town concerning the implementation and operation of the District.

PUBLIC HEARING

a. 10 day notice of public hearing, including proof of date of publication.

Attached as EXHIBIT D is a copy of the Notice of Public Hearing published in the *Times Record*, a newspaper of general circulation in Bowdoinham, Maine on Friday, March 14, 2014, a date at least ten (10) days prior to the public hearing in consideration of the proposed District and Development Program. The public hearing was held on March 25, 2014 in accordance with the requirements of 30-A M.R.S.A. §5226(1).

b. Minutes of public hearing, attested to and signed.

Attached as EXHIBIT E is a certified copy of the minutes of the Bowdoinham Select Board March 25, 2014, 5:30 p.m. public hearing for the CMP/Riverfront Municipal Development and Tax Increment Financing District.

c. Record of district designation by municipal legislative body.

Attached as EXHIBIT F is an attested copy of the June 11, 2014 Bowdoinham Annual Town Meeting Action to Approve the Creation of the CMP/Riverfront Municipal Development and Tax Increment Financing District and the Adoption of the Development Program.

Exhibit A

**Assessor's Certificate of Original Assessed Value
of the Town of Bowdoinham 'CMP/Riverfront'
Municipal Development and Tax Increment Financing District**

The undersigned Ron Beal, being the duly appointed Assessor's Agent for the Town of Bowdoinham, Maine, hereby certifies pursuant to 30-A M.R.S. §5227 (2) that the Original Assessed Value of the Town of Bowdoinham's CMP/Riverfront Municipal Development and Tax Increment Financing District contained within the district boundaries to which this certificate is appended, as of March 31, 2014, was:

Riverfront Tract of District

Parcel	Acres	OAV Real Property As of 3/31/14	OAV Personal Prop. As of 3/31/14	OAV Real & Personal As of 3/31/14
U01-001	20.58	\$0	\$0	\$0
U01-074	1.11	\$0	\$0	\$0
U01-070	0.66	\$0	\$0	\$0
TOTAL	22.35	\$0	\$0	\$0

CMP Tract of District

Parcel	Acres	OAV Real Property As of 3/31/14	OAV Personal Prop. As of 3/31/14	OAV Real & Personal As of 3/31/14
R10-016	68.72	\$55,800	\$0	\$55,800
R07-004	19.00*	\$15,051*	\$0	\$15,051
R07-004-T	0	\$1,089,700**	\$0	\$1,089,700
TOTAL	87.72	\$1,160,551	\$0	\$1,160,551

* 19% of 102 acre parcel to be included in CMP Tract; \$15,051 represents 19% of \$80,800 assessed value of land parcel as of 3/31/14.

** R07-004-T is tax account associated with infrastructure in proposed CMP Tract. OAV represents value of infrastructure within CMP Tract as of 3/31/14.

Total District

Parcel	Acres	OAV Real Property As of 3/31/14	OAV Personal Prop. As of 3/31/14	OAV Real & Personal As of 3/31/14
Riverfront	22.35	\$0	\$0	\$0
CMP	87.72	\$1,160,551	\$0	\$1,160,551
TOTAL	110.07	\$1,160,551	\$0	\$1,160,551

IN WITNESS WHEREOF, this certificate has been executed by me this _____ day of _____, 2014.

Municipal Assessor's Agent for the Town of Bowdoinham

TOWN OF BOWDOINHAM CMP/RIVERFRONT TAX INCREMENT FINANCING DISTRICT
\$10M VALUE, 20 YEAR PROJECTION
(100% CAPTURE YRS. 1-20)

EXHIBIT C

1	A	B	C	D	E	F	G		H		I		J	K	L		M	
							TIF	Total Revenues	General Fund	TIF %	TIF Revenues	Total Revenues			TIF %	COMPANY		
2	TIF YR.	TAX YEAR	Projected Annual Assessed Value	Projected Mil Rate	Gross New Taxes	%	Total Revenues	General Fund	TIF %	TIF Revenues	Total Revenues	TIF %	TIF Revenues					
4	base	2013-2014																
5	1	2014-2015	\$1,700,000	\$15.40	\$26,180	100%	\$26,180	\$0	100.0%	\$26,180	\$26,180	0.0%	\$0					
6	2	2015-2016	\$10,000,000	\$15.40	\$154,000	100%	\$154,000	\$0	100.0%	\$154,000	\$154,000	0.0%	\$0					
7	3	2016-2017	\$9,700,000	\$15.40	\$149,380	100%	\$149,380	\$0	100.0%	\$149,380	\$149,380	0.0%	\$0					
8	4	2017-2018	\$9,400,000	\$15.40	\$144,760	100%	\$144,760	\$0	100.0%	\$144,760	\$144,760	0.0%	\$0					
9	5	2018-2019	\$9,100,000	\$15.40	\$140,140	100%	\$140,140	\$0	100.0%	\$140,140	\$140,140	0.0%	\$0					
10	6	2019-2020	\$8,800,000	\$15.40	\$135,520	100%	\$135,520	\$0	100.0%	\$135,520	\$135,520	0.0%	\$0					
11	7	2020-2021	\$8,500,000	\$15.40	\$130,900	100%	\$130,900	\$0	100.0%	\$130,900	\$130,900	0.0%	\$0					
12	8	2021-2022	\$8,200,000	\$15.40	\$126,280	100%	\$126,280	\$0	100.0%	\$126,280	\$126,280	0.0%	\$0					
13	9	2022-2023	\$7,900,000	\$15.40	\$121,660	100%	\$121,660	\$0	100.0%	\$121,660	\$121,660	0.0%	\$0					
14	10	2023-2024	\$7,600,000	\$15.40	\$117,040	100%	\$117,040	\$0	100.0%	\$117,040	\$117,040	0.0%	\$0					
15	11	2024-2025	\$7,300,000	\$15.40	\$112,420	100%	\$112,420	\$0	100.0%	\$112,420	\$112,420	0.0%	\$0					
16	12	2025-2026	\$7,000,000	\$15.40	\$107,800	100%	\$107,800	\$0	100.0%	\$107,800	\$107,800	0.0%	\$0					
17	13	2026-2027	\$6,700,000	\$15.40	\$103,180	100%	\$103,180	\$0	100.0%	\$103,180	\$103,180	0.0%	\$0					
18	14	2027-2028	\$6,400,000	\$15.40	\$98,560	100%	\$98,560	\$0	100.0%	\$98,560	\$98,560	0.0%	\$0					
19	15	2028-2029	\$6,100,000	\$15.40	\$93,940	100%	\$93,940	\$0	100.0%	\$93,940	\$93,940	0.0%	\$0					
20	16	2029-2030	\$5,800,000	\$15.40	\$89,320	100%	\$89,320	\$0	100.0%	\$89,320	\$89,320	0.0%	\$0					
21	17	2030-2031	\$5,500,000	\$15.40	\$84,700	100%	\$84,700	\$0	100.0%	\$84,700	\$84,700	0.0%	\$0					
22	18	2031-2032	\$5,200,000	\$15.40	\$80,080	100%	\$80,080	\$0	100.0%	\$80,080	\$80,080	0.0%	\$0					
23	19	2032-2033	\$4,900,000	\$15.40	\$75,460	100%	\$75,460	\$0	100.0%	\$75,460	\$75,460	0.0%	\$0					
24	20	2033-2034	\$4,600,000	\$15.40	\$70,840	100%	\$70,840	\$0	100.0%	\$70,840	\$70,840	0.0%	\$0					
25		Cumulative			\$2,162,160		\$2,162,160	\$0		\$2,162,160	\$2,162,160		\$0					
26		Avg. Annual	\$7,020,000	\$15.40	\$108,108		\$108,108	\$0		\$108,108	\$108,108		\$0					
27	Notes:																	
28	20 Year Projection																	
29	BASE YEAR - April 1, 2013 through March 31, 2014																	
30	Mil Rate \$15.40/\$1000 @ 100% assessment ratio																	

EXHIBIT B.1 District Map—Riverfront Tract

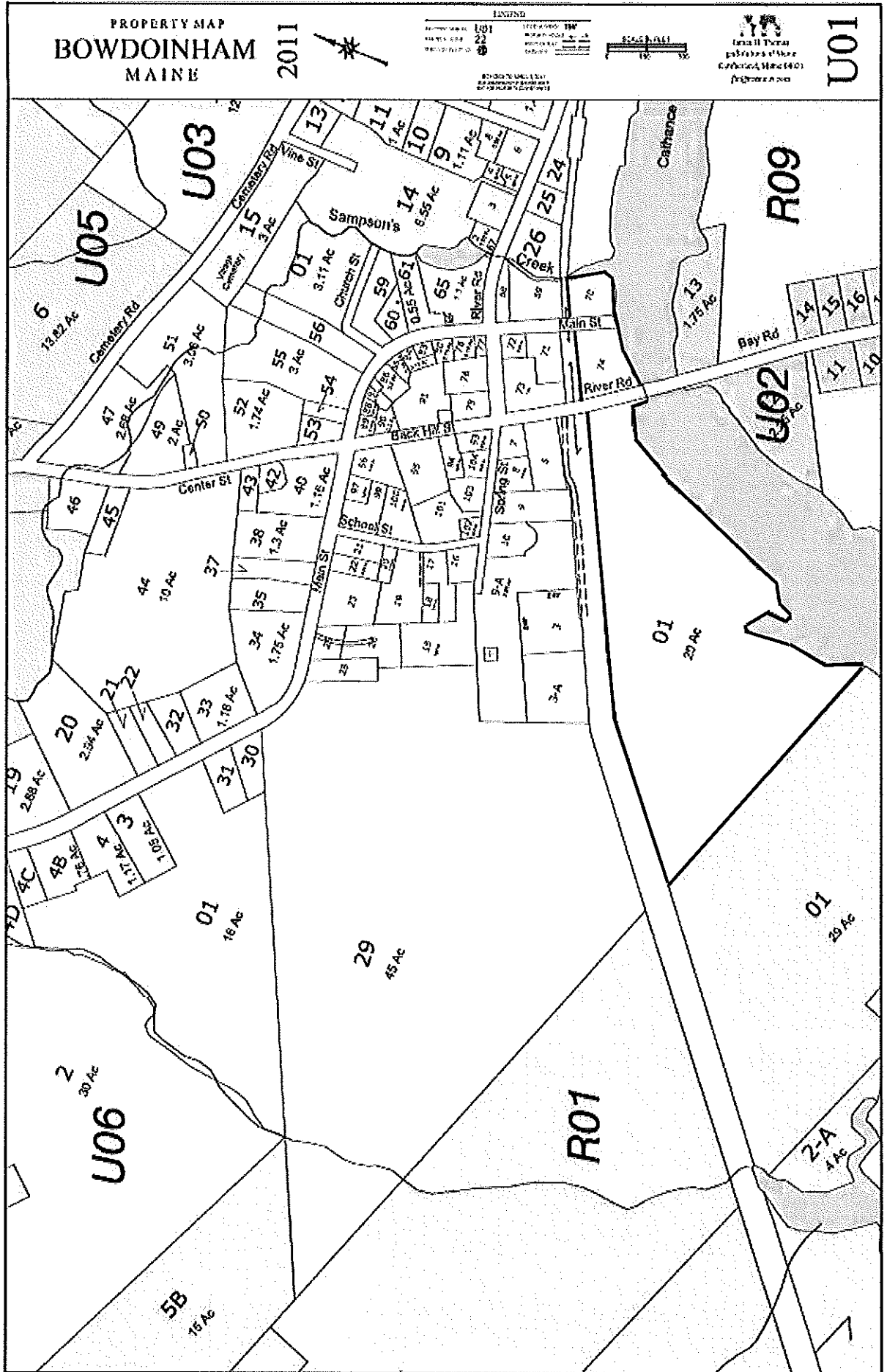
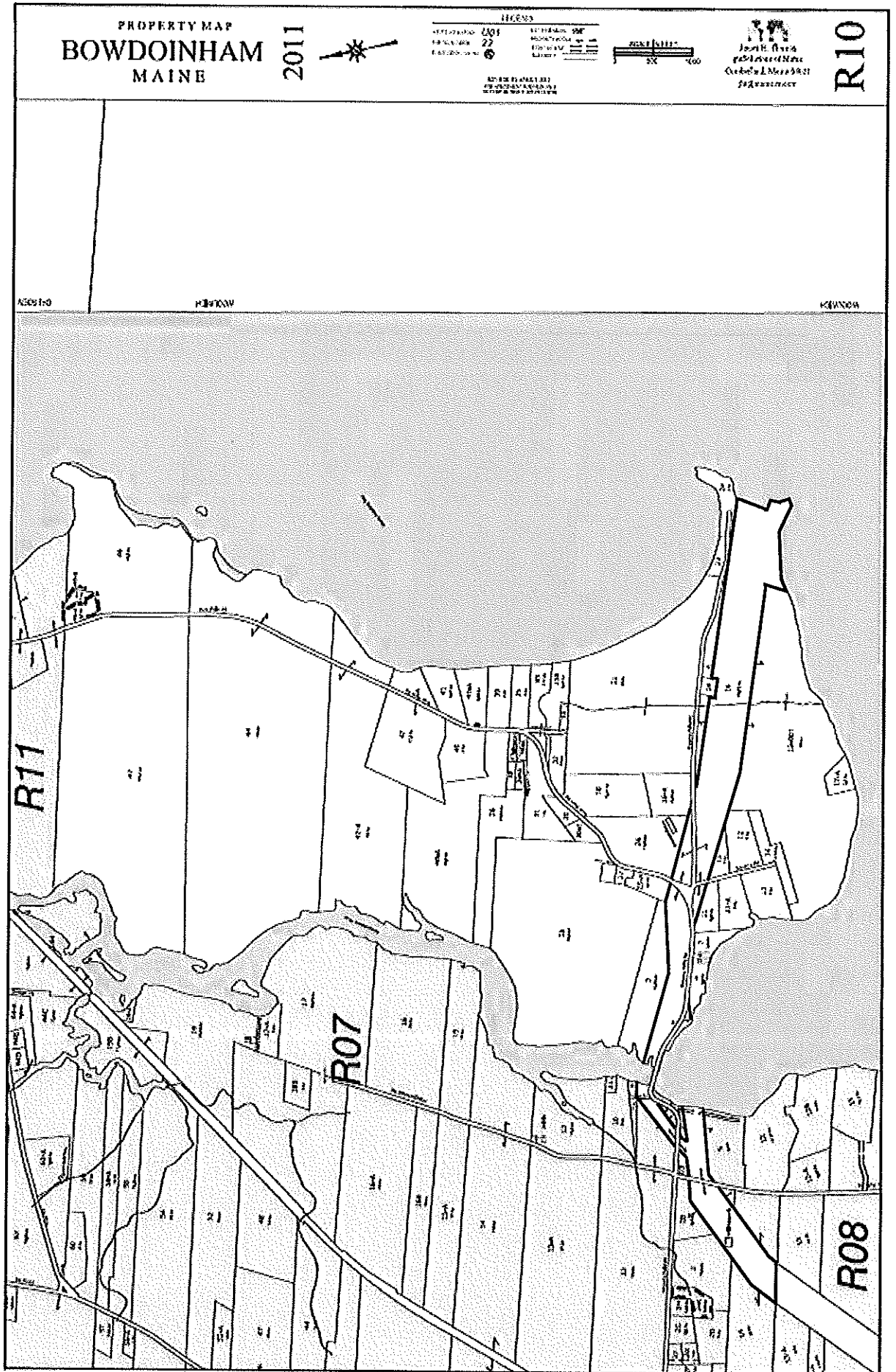


EXHIBIT B.2 District Map—CMP Tract



**EXHIBIT B.3 District Map—Proposed District
in relation to municipal boundaries**



TOWN OF BOWDOINHAM CMP/RIVERFRONT TAX INCREMENT FINANCING DISTRICT
\$10M VALUE, 20 YEAR PROJECTION
(100% CAPTURE YRS. 1-20)

EXHIBIT C

A	B	C	D	E	F	G	H	I	J	K	
		Estimated Shelter Benefit of Captured Value on State					Estimated Impact of Uncaptured Value on State				
	TAX YEAR	Subsidies and County Taxes					Subsidies and County Taxes				
1		State Education Shift	Revenue Sharing Shift	County Tax Shift	Total Tax Shift Benefit	Lost State Education	Lost Revenue Sharing	Increased County Tax	Net Loss		
2											
4	1 2013-2014										
5	2 2014-2015										
6	3 2015-2016	\$13,362	\$1,474	\$3,561	\$18,397	\$0	\$0	\$0	\$0	\$0	
7	4 2016-2017	\$78,600	\$8,375	\$20,893	\$107,868	\$0	\$0	\$0	\$0	\$0	
8	5 2017-2018	\$76,242	\$8,134	\$20,268	\$104,643	\$0	\$0	\$0	\$0	\$0	
9	6 2018-2019	\$73,884	\$7,892	\$19,643	\$101,419	\$0	\$0	\$0	\$0	\$0	
10	7 2019-2020	\$71,526	\$7,649	\$19,018	\$98,193	\$0	\$0	\$0	\$0	\$0	
11	8 2020-2021	\$69,168	\$7,406	\$18,392	\$94,967	\$0	\$0	\$0	\$0	\$0	
12	9 2021-2022	\$66,810	\$7,163	\$17,767	\$91,740	\$0	\$0	\$0	\$0	\$0	
13	10 2022-2023	\$64,452	\$6,918	\$17,142	\$88,512	\$0	\$0	\$0	\$0	\$0	
14	11 2023-2024	\$62,094	\$6,674	\$16,516	\$85,284	\$0	\$0	\$0	\$0	\$0	
15	12 2024-2025	\$59,736	\$6,428	\$15,890	\$82,054	\$0	\$0	\$0	\$0	\$0	
16	13 2025-2026	\$57,378	\$6,182	\$15,265	\$78,825	\$0	\$0	\$0	\$0	\$0	
17	14 2026-2027	\$55,020	\$5,935	\$14,639	\$75,594	\$0	\$0	\$0	\$0	\$0	
18	15 2027-2028	\$52,662	\$5,688	\$14,013	\$72,363	\$0	\$0	\$0	\$0	\$0	
19	16 2028-2029	\$50,304	\$5,440	\$13,386	\$69,131	\$0	\$0	\$0	\$0	\$0	
20	17 2029-2030	\$47,946	\$5,192	\$12,760	\$65,898	\$0	\$0	\$0	\$0	\$0	
21	18 2030-2031	\$45,588	\$4,942	\$12,134	\$62,664	\$0	\$0	\$0	\$0	\$0	
22	19 2031-2032	\$43,230	\$4,693	\$11,507	\$59,430	\$0	\$0	\$0	\$0	\$0	
23	20 2032-2033	\$40,872	\$4,442	\$10,881	\$56,195	\$0	\$0	\$0	\$0	\$0	
24	21 2033-2034	\$38,514	\$4,191	\$10,254	\$52,959	\$0	\$0	\$0	\$0	\$0	
25	22 2034-2035	\$36,156	\$3,940	\$9,627	\$49,722	\$0	\$0	\$0	\$0	\$0	
26	Cumulative	\$1,103,544	\$ 118,759	\$293,553	\$1,515,856	\$0	\$0	\$0	\$0	\$0	
27	Avg. Annual	\$55,177	\$ 5,938	\$ 14,678	\$75,793	\$0	\$0	\$0	\$0	\$0	

Exhibit D

Public Hearing Notice for Town of Bowdoinham CMP/Riverfront Municipal Development and Tax Increment Financing District

Notice is hereby given that the Town of Bowdoinham Select Board will hold a PUBLIC HEARING on Tuesday, March 25, 2014 at 5:30 p.m. in the 2nd floor meeting room in the John C. Coombs Municipal Building at 13 School Street for the purpose of receiving public comments on the proposed designation of the "Town of Bowdoinham CMP/Riverfront Municipal Development and Tax Increment Financing District" and the adoption of a development program for this District, pursuant to the provisions of Chapter 207 of Title 30-A of the Maine Revised Statutes, as amended.

The proposed Town of Bowdoinham CMP/Riverfront Municipal Development and Tax Increment Financing District ("the District") would consist of 110.07 acres located on two District tracts; 22.35 acres on or about Main St. and River Rd. near the riverfront, and 87.72 acres on or about the planned Central Maine Power Maine Reliability Project upgrade near Brown's Point Road, as depicted in the map of the District.

The development program for the District proposes to provide financial support to a number of Town capital improvements within the District, and to provide additional financial support to several town-wide economic development projects and programs. The percentage of new taxes to be captured by the Town if the proposed 20-year program is approved is 100% for years 1-20.

A copy of the proposed Town of Bowdoinham CMP/Riverfront Municipal Development and Tax Increment Financing District and Development Program will be on file with the Town Clerk as of Friday, March 14, 2014 and may be viewed at the Town Clerk's office, 13 School Street, Bowdoinham, Maine.

A vote on the proposed District designation and development program will be held at the Annual Town Meeting, to be held at the John C. Coombs Municipal Building at 13 School Street on Wednesday, June 11, 2014 at 7:00 p.m.

All interested persons are invited to attend the Public Hearing on Tuesday, March 25, 2014 at 5:30 p.m. and will be given an opportunity to be heard at that time.

EXHIBIT F

**TOWN OF BOWDOINHAM
CMP/RIVERFRONT TAX INCREMENT FINANCING DISTRICT
AND DEVELOPMENT PROGRAM**

WHEREAS, The Town of Bowdoinham (the "Town") is authorized pursuant to Chapter 4 206 of Title 30-A of the Maine Revised Statutes, as amended, to designate specific areas within the Town as municipal development districts and tax increment financing districts and to approve a development program for such districts;

WHEREAS, there is a need to provide new long-term sustainable employment opportunities for residents of the Town and the surrounding area;

WHEREAS, there is a need for commercial development in the Town of Bowdoinham;

WHEREAS, there is a need to improve and broaden the tax base of the Town of Bowdoinham; and to improve the general economy of the Town of Bowdoinham, the surrounding region and the State of Maine;

WHEREAS, implementation of the Development Program will help to provide opportunities for economic development in the Town of Bowdoinham and the surrounding region; improve and broaden the tax base in the Town of Bowdoinham and improve the economy of the Town of Bowdoinham and the State of Maine;

WHEREAS, Implementation of the Development Program is consistent with the goals and objectives of the Town's Comprehensive Plan, approved in November, 2000;

WHEREAS, Implementation of the Development Program will help advance the Town's existing economic development goals, including:

- 1) Provide local employment opportunities;
- 2) Economic development that enhances a sense of community.

WHEREAS, The Town has held a public hearing on the question of establishing the District in accordance with the requirements of 30-A M.R.S.A. § 5226, upon at least ten (10) days prior notice published in a newspaper of general circulation within the Town;

WHEREAS, The Town desires to designate a municipal development district and tax increment financing district to be known as the "Town of Bowdoinham CMP/Riverfront Tax Increment Financing District" (the "District") and to adopt a development program for the District (the "Development Program");

WHEREAS, It is expected that approval will be sought and obtained from the Maine Department of Economic and Community Development, approving the designation of the District, and the adoption of the Development Program for the District, and

WHEREAS, the designation of the District will generate substantial economic benefits for the Town and its residents, including employment opportunities, broadened and improved tax base and economic stimulus, and will contribute to the economic growth and well-being of the municipality, all of which Town Meeting finds and declares to be valid public purposes of the Town.

NOW, THEREFORE, BE IT HEREBY VOTED BY THE TOWN:

Section 1. The Town hereby finds and determines that:

- a. At least twenty-five percent (25%) by area, of the real property within the District, as hereinafter designated, is suitable for commercial uses as defined in 30-A § 5223, and;
- b. The total area of the District does not exceed two percent (2%) of the total acreage of the Town, and the total area of all development districts within the Town (including the District) does not exceed five percent (5%) of the total area of the Town, and;
- c. The original assessed value of the proposed District plus the original assessed value of all existing tax increment financing districts within the town as of April 1, 2013 does not exceed five percent (5%) of the total value of taxable property within in the Town as of April 1, 2013, and;
- d. The designation of the District and the pursuit of the Development Program will generate substantial economic benefits for the Town and its residents, including employment opportunities, broadened and improved tax base and economic stimulus, and therefore the District will contribute to the economic and well-being of the municipality.

Section 2. Designation of the District.

Pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, the Town hereby designates a municipal development district and tax increment financing district to be known as "Town of Bowdoinham CMP/Riverfront Tax Increment Financing District" as more particularly described and set forth in the "Development Program" for such District presented to Town Meeting in the form attached hereto and such Development Program is hereby incorporated by reference into this vote as the Development Program for the District.

Section 3. Captured Assessed Value.

Pursuant to the provisions of 30-A M.R.S.A. §5227 (1), the percentage of increased assessed value to be retained in the District as captured assessed value is as set forth in the Development Program.

Section 4. DECD Approval.

The Select Board or their duly-appointed representative(s), be and hereby are authorized, empowered and directed to submit the proposed designation of the District and the proposed Development Program for the District to the State of Maine Department of Economic and Community Development (DECD) for review and approval pursuant to the requirements of 30-A M.R.S.A. §5226.

Section 5. Minor Amendments.

The Select Board or their duly-appointed representative(s), be and hereby are authorized and empowered, at their/his/her discretion, from time to time, to make such revisions to the Development Program for the District as the Select Board, or their duly-appointed representative(s), deem reasonably necessary or convenient in order to facilitate the process of review and approval of the District by DECD, or for any other reason, so long as such revisions are not inconsistent with these findings and the basic structure and intent of the Development Program.

Section 6. Effective Date.

The foregoing designation of the District and the adoption of the Development Plan for the District shall automatically become final and shall take full force and effect upon approval of the designation of the District and approval of the Development Program by DECD, without the requirement of further action by the Town, the Select Board, or any other party.

Section 7. Duration of the District.

The District shall remain in effect for a period of twenty (20) years following the effective date, through and including Town's municipal fiscal year 2033-2034.

Approved for submission to the voters of the Town of Bowdoinham, this XX day of XXXX, A.D., 2014.

BOWDOINHAM SELECT BOARD:

Kathleen Gallant

Theresa Turgeon

Wendy Cunningham

Doug Tourtelotte

Brian Hobart