

**ECONOMIC DEVELOPMENT  
NORTH YARMOUTH, MAINE**

*An Application for a Municipal Development and  
Tax Increment Financing District Development Program*

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**VILLAGE OMNIBUS MUNICIPAL DEVELOPMENT AND  
TAX INCREMENT FINANCING DISTRICT  
DEVELOPMENT PROGRAM**

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*Presented to:  
Town of North Yarmouth Town Meeting*

**DATED:**

**March 5, 2019**

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## I. Introduction – Village Omnibus Municipal Development District

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 their tax bases; and (c) improve the general economy of the State. The Town of North Yarmouth (the “Town” or “North Yarmouth”), following a period during which the Board of Selectmen, the Economic Development and Sustainability Committee, and others in the community learned about the advantages and opportunities associated with tax increment financing, has now undertaken the process to designate a Tax Increment Financing (“TIF”) district to be known as the “**Village Omnibus Municipal Development and Tax Increment Financing District**” (the “District”) and adopt this Development Program therefor. This District will contain properties located in the village center of the Town centered around Walnut Hill Road. The District is meant to capture locations where the Town hopes to see development occur as well as areas which need investment or infrastructure, and to foster the types of goals the Town’s planning and economic development efforts have produced.

Anticipated revenues generated from the District will be used to leverage additional investment in the District to attract new businesses and expand existing businesses, support construction of new commercial buildings and rental apartments, further growing the Town’s tax base. The Municipal Approved Project Cost Table, attached hereto as Exhibit A, includes such activities as public safety expenditures related to development and improving utilities, streets, and sidewalks.

## II. Development Program Narrative

### A. The Development Program

This Development Program is structured and proposed pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended (the “TIF Statute”). The Town’s designation of the District, combined with the adoption of the Development Program (the “Development Program”), creates a single municipal TIF district. The District captures the value of the taxable real property improvements made within the District, enabling the use of TIF revenues for various municipal and other economic development projects of the Town. The District encompasses approximately 233.09 acres of real property. The District is shown in Exhibit B and a list of parcels included in the District is provided in Exhibit D attached hereto, which contains the certification of original assessed value for the District.

Under the Development Program, the Town is permitted to capture one hundred percent (100%) of the new real property value located in the District for a total of thirty (30) years. The Town may retain one hundred percent (100%) of the tax revenues generated by the captured assessed value (the “TIF Revenues”) to fund infrastructure improvements and other administrative costs, all as further described in attached hereto as Exhibit A.

By adopting this Development Program, the Town puts in place an action plan to achieve the following goals, among others listed in Exhibit A hereto:

- Fund capital expenditures related to public safety and fire protection;

- Improve village-area amenities; and
- Fund sidewalk and streetscape projects.

In addition, by creating the District, the Town “shelters” the increase in municipal valuation that development in the District brings. This tax shift benefit mitigates the adverse effect that the District’s increased assessed property value has on the Town’s share of state aid to education, contribution to the local school district, municipal revenue sharing and its county tax assessment. An estimate of the tax shift benefit is shown as Exhibit E-2 attached hereto.

Thus, the Town’s designation of the District and pursuit of this Development Program constitutes a good and valid public purpose pursuant to Chapter 206 of Title 30-A because it represents a substantial contribution to the economic well-being of both the Town and the region by providing jobs, contributing to property taxes, and diversifying the region’s economic base.

The Town reserves the right to capture less than the full one hundred percent (100%) depending on the then-current needs of the Town with respect to the approved project costs. Any reduction in the captured value percentage shall adjust the amount of assessed value eligible for sheltering with a corresponding effect on the tax shift benefit. Please see an estimate of the annual captured assessed values and TIF Revenues, as well as tax shift benefits in Exhibit E-1 and Exhibit E-2.

The District is hereby established as an Omnibus District. Future Credit Enhancement Agreements (CEAs) can be used to attract new business, encourage business expansion, and will be subject to approval at a Town Meeting following a public hearing. The Town may approve CEAs of up to 100% reimbursement to a developer or company up to the full term of the District.

#### B. The Approved Project Costs

Please see attached Exhibit A for a list of projects the Town is permitted to undertake with TIF revenues.

#### C. Operational Components

##### 1. Public Facilities

The Town may use TIF Revenues to fund certain public facilities projects approved within the District, as outlined in Exhibit A attached hereto.

##### 2. Commercial Improvements Financed Through Development Program

The specific improvements to be financed through the Development Program are described in Exhibit A hereto and all private development in the District is currently planned to be funded with private sources of revenue.

##### 3. Relocation of Displaced Persons



It is not anticipated that any persons will be relocated; however, the Town has provided that if, in the future, relocation of persons is necessary to accommodate future redevelopment within the District, the relocation costs of such displaced persons could be paid for with TIF Revenues.

4. Transportation Improvements

The specific transportation improvements to be financed through the Development Program are described in Exhibit A attached hereto.

5. Environmental Controls

The improvements made under the proposed Development Program will meet or exceed all federal and state environmental regulations and will comply with all applicable land use requirements for the Town.

6. Plan of Operation

During the term of the District, the Town Manager of North Yarmouth or his/her designee will be responsible for all administrative matters within the purview of North Yarmouth concerning the implementation and operation of the District.

### **III. Physical Description**

The 233.09-acre District consists of many lots located along and in the area of Walnut Hill Road from the intersection with Country Lane to the area where Gray Road begins. The District is shown on Exhibit B and a list of the individual parcels is included in Exhibit D.

### **IV. Financial Plan**

#### A. Financial Characteristics

Encompassing 233.09 acres of property, the original assessed value of the property in the District was 16,537,300 dollars (\$16,537,300.00) as of March 31, 2018 (April 1, 2017). Please see the Assessor's certificate of the original assessed value attached as Exhibit D.

The Town may capture one hundred percent (100%) of the increased assessed value of the taxable real property located within the District for the duration of the 30-year term of the District, starting in the fiscal year 2018-2019. The TIF Revenues so collected will fund and/or contribute to the funding of the approved projects, including any of the projects described in Exhibit A. All taxable and assessed real property value captured in the District will be added to the general tax rolls at the end of the District's term. Please note that at any time during the term of the District, the municipal officers may vote to reduce the captured value percentage and instead deposit the tax revenues into the general fund, as long as the municipality does not receive the tax shift benefit associated with the tax revenues so deposited.

Upon each payment of property taxes for property located inside the District, the Town will deposit into a development program fund (the “Development Program Fund”) the entirety of the property tax payments constituting TIF Revenues. The Development Program Fund is pledged to and charged with the payment of the project costs in the manner and in the order provided in 30-A M.R.S.A. § 5227(3). The Development Program Fund will consist of a development sinking fund account (the “Sinking Fund Account”) to the extent municipal bonded indebtedness is used to pay for project costs, and a project cost account (the “Project Cost Account”). From the Development Program Fund, the Town will deposit one hundred percent (100%) of the TIF Revenues into the Town’s Sinking Fund Account and/or the Project Cost Account to be used to fund the projects listed in Exhibit A.

Estimates of the increased assessed property values of the District, the anticipated TIF Revenues generated by the District, and the estimated tax shifts are shown in Exhibits E-1 and E-2.

#### B. Costs and Sources of Revenues

The current and future developers owning or leasing properties located within the District are intended to pay for and/or finance all private improvements located in the District through private sources. Exhibit A provides estimated costs of the municipal project costs to be undertaken with TIF Revenues.

#### C. Indebtedness

The Town reserves the option to fund the project costs through public indebtedness, and to make debt service and other financing payments thereon from TIF Revenues.

### **V. Statutory Requirements and Thresholds**

The statutory requirements and thresholds for approval required by Section 5223(3) of Title 30-A of the Maine Revised Statutes are set forth in Exhibit C hereto.

### **VI. Municipal Approvals**

#### A. Notice of Public Hearing

Attached as Exhibit F is a copy of the Notice of Public Hearing held in accordance with the requirements of 30-A M.R.S. § 5226(1) on April 14, 2015. This notice was published in The Portland Press Herald on a date at least ten (10) days prior to a public hearing.

#### B. Minutes of Public Hearing

Attached as Exhibit G is a copy of the minutes of the public hearing held on March 5, 2019, during which this Development Program was discussed by the public.

#### C. Town Meeting Warrant Article & Vote Results

Attached as Exhibit H is a copy of the North Yarmouth Town Meeting Warrant Article designating this District and approving this Development Program. Exhibit H also contains the results of the vote of the Town Meeting duly called and held on March 5, 2019.

**MUNICIPAL APPROVED PROJECT COST TABLE**

Note: Please note that while this Exhibit A to the Development Program lists particular projects, the Development Program shall not serve as an appropriation of TIF Revenues for any of these specific purposes, nor shall it commit the Town to completing any particular project. The projects will only be undertaken following proper appropriation through the annual budget process and any other applicable required approvals.

	<b>Project</b>	<b>Cost Estimate</b>	<b>Statutory Citation</b>
1.	<u>Capital Expenditures Related to Public Safety and Fire Protection:</u> The cost of a fire truck or other public safety/fire equipment attributable to development within the District. Includes any other capital cost relating to public safety and fire protection, including potentially a prorated portion of the cost of a facility to the extent such capital cost or facility is needed due to District development.	\$4,000,000	30-A M.R.S.A. §5225(1)(A)(1); (1)(B)(2)
2.	<u>Recreational Trails:</u> This project would include the construction and maintenance of recreational trails and amenities thereon, including but not limited to improving access to parking areas for trails, parking area improvements for trails and benches for trails, in any Town location so long as such trails have the effect of either attracting tourists to the Town and/or facilitating transportation to the Town’s village businesses. This project could potentially include property acquisition costs or real property assembly costs.	\$1,000,000	30-A M.R.S.A. §5225(1)(A)(1); (1)(A)(3); (1)(C)(6)
3.	<u>Street-related Public Safety Measures and Village Area Amenities:</u> In order to address potential safety issues resulting from village area development and to improve the village area environment, this project could include but is not limited to street calming measures, improvements to sidewalks and curbing, street and walkway lighting, roadway improvements including but not limited to any potential drainage and stormwater improvements, bike lanes, parking improvements and lots, feasibility studies to test safety improvements and equipment to serve the District such as a sidewalk plow or capital expenditures related to such equipment. These projects must either be located in the District or must be directly related to or made necessary by the District development.	\$3,500,000	30-A M.R.S.A. §5225(1)(A)(1); (1)(B)(1)

**EXHIBIT A**

	<b>Project</b>	<b>Cost Estimate</b>	<b>Statutory Citation</b>
4.	<u>Sidewalks and Streetscape Projects</u> : This project would include the construction or reconstruction of sidewalks within the District and/or leading to the businesses in the District from residential and commercial areas immediately adjacent to the District, including any and all other streetscape amenities. This project may include, but is not limited to, seating, street trees and other amenities to create village atmosphere.	\$1,000,000	30-A M.R.S.A. §5225(1)(A)(1); (1)(B)(1)
5.	<u>Welcome Center</u> : Capital and programmatic costs associated with welcome center for tourists and patrons of local businesses, to be located in the District. This project would be prorated to relate to the welcome center portion of such a facility if it also serves other functions.	\$400,000	30-A M.R.S.A. §5225(1)(A)(1); (1)(C)(1)
6.	<u>Wireless Service/Broadband/3-Phase Power</u> : Capital costs to install wireless service in the village area, to be used as a marketing tool and to support businesses. Capital costs of Broadband and 3-Phase Power improvements could also be paid for with TIF revenues to the extent such improvements serve the Town's businesses.	\$750,000	30-A M.R.S.A. §5525(1)(A)(1); (1)(C)(1)
7.	<u>Water Infrastructure</u> : Capital costs to construct a water service expansion project for commercial/business users including all costs related thereto. This project would have to be located within the District or be directly related to or made necessary by District development.	\$1,500,000	30-A M.R.S.A. §5225(1)(A)(1); (1)(B)(1)
8.	<u>Relocation of utilities</u> : All costs associated with such project within the District to address safety and aesthetic issues for District purposes.	\$750,000	30-A M.R.S.A. §5225(1)(A)(1); (1)(B)(1)
9.	<u>Environmental Improvement Projects</u> : This project would include improvements relating to clean-up efforts of pollution and other impairment of any District areas that may be found. Such environmental improvement projects would need to relate to District improvements and economic development impacts.	\$750,000	30-A M.R.S.A. §5225(1)(C)(2)
10.	<u>Grants and Revolving Loan Fund</u> : This project would allow the Town to establish permanent economic development revolving loan funds, investment funds and grants for economic development. The project would also allow for TIF revenue to serve as the local match for grant programs to fund otherwise approved project costs herein.	\$3,000,000	30-A M.R.S.A. §5225(1)(C)(3); §5230

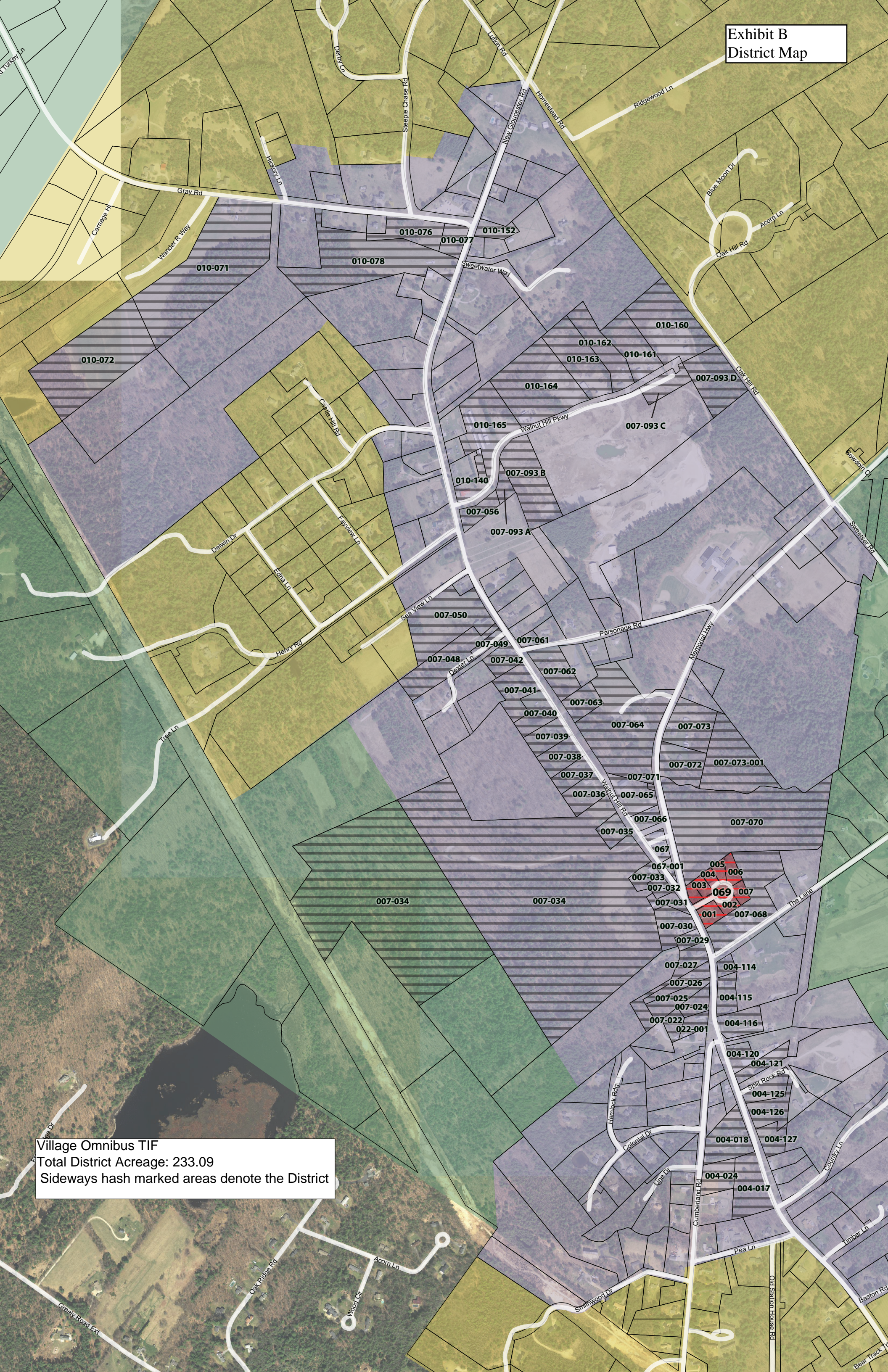
**EXHIBIT A**

	<b>Project</b>	<b>Cost Estimate</b>	<b>Statutory Citation</b>
11.	<u>Professional Service Costs</u> : This project would include, but would not be limited to, licensing, architectural, planning, engineering, and legal expenses associated with the District.	\$750,000	30-A M.R.S.A. §5225(1)(A)(4); (1)(A)(7)
12.	<u>Administrative Costs</u> : This project would include, but would not be limited to, reasonable charges for time spent by municipal employees in connection with the implementation of the Development Program.	\$750,000	30-A M.R.S.A. §5225(1)(A)(5)
13.	<u>Economic Development Programs and Other Costs</u> : This project would fund municipal economic development budget items (including, but not limited to, appropriate prorated staff salaries, economic development planning efforts and the development of economic development planning documents), economic development programs and events, marketing of the municipality as a business location, signage, advertising costs, and the support of economic development efforts through enhancement of technology systems such as updating and improving the Town’s geographic information system (“GIS”) software and upgrading computers and assessing software. This project needn’t be related only to this District.	\$1,500,000	30-A M.R.S.A. §5225(1)(C)(1)
14.	<u>Land Assembly for Redevelopment</u> : Preparing/acquiring land for redevelopment to be sold and redeveloped/used by a business entity.	\$1,000,000	30-A M.R.S.A. §5225(1)(A)(1); (1)(A)(3)
	<b>TOTAL:</b>	<b>\$20,650,000</b>	

Please note that any of the projects in Table 1 may be funded with municipal bonds, the Town’s intention is to be able to pay financing costs associated with that indebtedness with TIF revenues pursuant to 30-A M.R.S.A. § 5225(1)(A)(2).



Exhibit B  
District Map

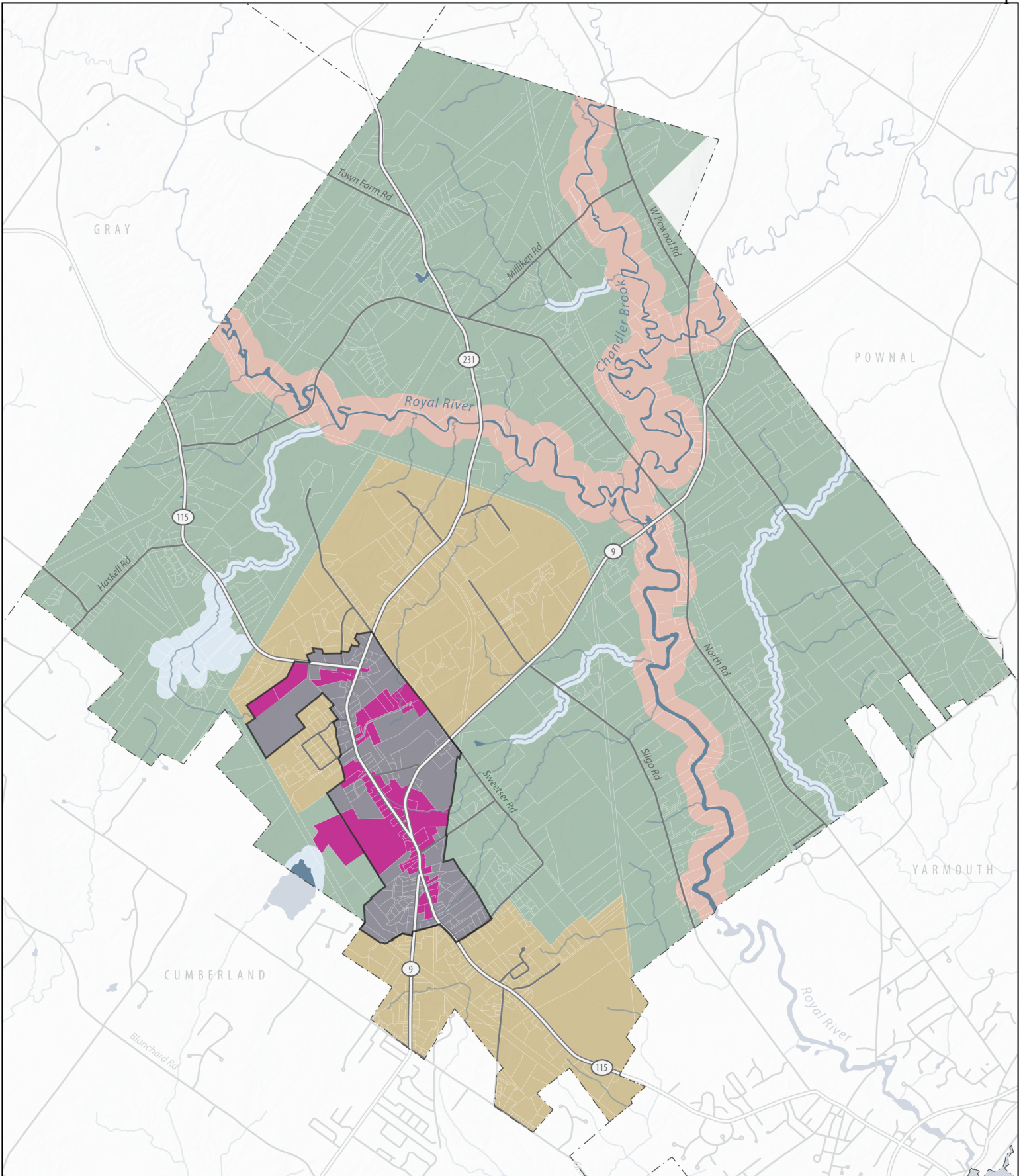


Village Omnibus TIF  
Total District Acreage: 233.09  
Sideways hash marked areas denote the District

Parcel numbers visible on the map include: 010-071, 010-072, 010-076, 010-077, 010-078, 010-152, 010-160, 010-161, 010-162, 010-163, 010-164, 010-165, 007-093 A, 007-093 B, 007-093 C, 007-093 D, 010-140, 007-056, 007-050, 007-049, 007-061, 007-048, 007-042, 007-062, 007-041, 007-063, 007-040, 007-064, 007-073, 007-039, 007-064, 007-073, 007-038, 007-072, 007-073-001, 007-037, 007-071, 007-065, 007-036, 007-066, 007-070, 007-035, 067, 067-001, 007-033, 004-005, 004-006, 007-032, 003, 069, 007, 007-031, 002, 007-068, 007-030, 007-029, 007-027, 004-114, 007-026, 004-115, 007-025, 007-024, 004-116, 007-022, 022-001, 004-120, 004-121, 004-125, 004-126, 004-018, 004-127, 004-024, 004-017, 004-024, 004-017.

Street names visible on the map include: Turkey Ln, Carriage Hl, Wander R Way, Gray Rd, Hickory Ln, Sloop Chase Rd, New Gloucester Rd, Homestead Rd, Ridgewood Ln, Blue Moon Dr, Acorn Ln, Oak Hill Rd, Sweetwater Way, Walnut Hill Pkwy, Oak Hill Rd, Bowden Cr, Sweetser Rd, Edgemoor Cr, DeWitt Dr, Edna Ln, Fairview Ln, Spa View Ln, Parsonage Rd, Memphal Hwy, Henry Rd, Dexter Ln, The Lane, Tice Ln, Greely Road Ext, Oak Ridge Rd, Wood Cr, Acorn Ln, Smitthwood Dr, Lipe Dr, Cumberland Rd, Pea Ln, Old Station House Rd, Timber Ln, Baston Rd, Bear Track Tr.





# North Yarmouth

## Zoning Map & TIF

0 1/2 1 2 miles

Scale is approximately 1:50,000

- Village Center
- Village Residential
- Farm and Forest
- TIF
- Shoreland Zoning & Resource Protection

The boundaries for Shoreland Zoning, Groundwater Protection, and the Royal River Corridor are subject to on-site field verification.

All geographic data are provided for the purpose of reference, some error is to be expected with these layers. They are from the State of Maine GIS catalog, Town of North Yarmouth, and other public sources not from official surveys - they are meant to illustrate and are not intended for the purpose of conveyance.

Data may easily be updated with new files, please contact [ben@rhumbline.com](mailto:ben@rhumbline.com) for more details about this map.

Sources:  
 Roads, parcels - Maine Office of GIS  
 Hydrography - National Hydro Dataset  
 Zones - Town of North Yarmouth, Groundwater Protection - WSMP, RLM.



**STATUTORY REQUIREMENTS AND THRESHOLDS**  
**Village Omnibus Municipal TIF District**

SECTION A.   Acreage Caps		
1. Total <b>municipal</b> acreage;		13,702.4
2. Acreage of <b>proposed</b> Municipal TIF District;		233.09
3. <b>Downtown-designation</b> <sup>1</sup> acres in proposed Municipal TIF District;		0
4. <b>Transit-Oriented Development</b> <sup>2</sup> acres in proposed Municipal TIF District;		0
5. <b>Total acreage [=A2-A3-A4]</b> of proposed Municipal TIF District counted toward 2% limit;		233.09
6. <b>Percentage [=A5÷A1]</b> of total acreage in proposed Municipal TIF District (CANNOT EXCEED 2%).		1.7%
7. <b>Total acreage</b> of all <u>existing/proposed</u> Municipal TIF districts in municipality <b>including</b> Municipal Affordable Housing Development districts: <sup>3</sup> <a href="#">Village Omnibus/233.09</a>	Existing	0
	Proposed	233.09
	Total:	233.09
30-A § 5223(3) EXEMPTIONS <sup>4</sup>		
8. Acreage of an <u>existing/proposed</u> <b>Downtown</b> Municipal TIF district;		0
9. Acreage of all <u>existing/proposed</u> <b>Transit-Oriented Development</b> Municipal TIF districts:		0
10. Acreage of all <u>existing/proposed</u> <b>Community Wind Power</b> Municipal TIF districts:		0
11. Acreage in all <u>existing/proposed</u> Municipal TIF districts <b>common to</b> <sup>5</sup> Pine Tree Development Zones per 30-A § 5250-I (14)(A) <b>excluding</b> any such acreage also factored in Exemptions 8-10 above:		0
12. <b>Total acreage [=A7-A8-A9-A10-A11]</b> of all <u>existing/proposed</u> Municipal TIF districts counted toward 5% limit;		233.09
13. <b>Percentage of total acreage [=A12÷A1]</b> of all <u>existing/proposed</u> Municipal TIF districts (CANNOT EXCEED 5%).		1.7%
14. <b>Real property</b> in proposed Municipal TIF District that is:	ACRES	% [=Acres÷A2]
a. A blighted area;		
b. In need of rehabilitation, redevelopment or conservation;		
c. Suitable for commercial or arts district uses.	173.31	74.35%
<b>TOTAL (except for § 5223 (3) exemptions a., b. OR c. must be at least 25%)</b>		74.35%

<sup>1</sup> Before final designation, the Commissioner will seek advice from MDOACF and MDOT per 30-A § 5226(2).

<sup>2</sup> For Transit-Oriented Development (TOD) definitions see 30-A § 5222 sub-§§ 19-24.

<sup>3</sup> For AH-TIF acreage requirement see 30-A § 5247(3)(B). Alternatively, Section B. must exclude AH-TIF valuation.

<sup>4</sup> Downtown/TOD overlap nets single acreage/valuation caps exemption.

<sup>5</sup> PTZ districts approved through December 31, 2008.

**STATUTORY REQUIREMENTS AND THRESHOLDS**  
**Village Omnibus Municipal TIF District**

SECTION B.   Valuation Cap		
1. <b>Total TAXABLE</b> municipal valuation—use most recent April 1;	\$517,178,400	
2. <b>Taxable Original Assessed Value (OAV)</b> of proposed Municipal TIF District as of March 31 preceding municipal designation—same as April 1 prior to such March 31;	\$16,537,300	
3. <b>Taxable OAV of all existing/proposed</b> Municipal TIF districts in municipality <b>excluding</b> Municipal Affordable Housing Development districts: <i>Village/\$16,537,300</i>	Existing	0
	Proposed	\$16,537,300
	Total:	\$16,537,300
30-A § 5223(3) EXEMPTIONS		
4. <b>Taxable OAV</b> of an <u>existing/proposed</u> <b>Downtown</b> Municipal TIF district;	0	
5. <b>Taxable OAV</b> of all <u>existing/proposed</u> <b>Transit-Oriented Development</b> Municipal TIF districts:	0	
6. <b>Taxable OAV</b> of all <u>existing/proposed</u> <b>Community Wind Power</b> Municipal TIF districts:	0	
7. <b>Taxable OAV</b> of all <u>existing/proposed</u> <b>Single Taxpayer/High Valuation</b> <sup>6</sup> Municipal TIF districts:	0	
8. <b>Taxable OAV</b> in all <u>existing/proposed</u> Municipal TIF districts <b>common to</b> Pine Tree Development Zones per 30-A § 5250-I (14)(A) <b>excluding</b> any such OAV also factored in Exemptions 4-7 above:	0	
9. <b>Total taxable OAV [=B3-B4-B5-B6-B7-B8]</b> of all <u>existing/proposed</u> Municipal TIF districts counted toward 5% limit;	\$16,537,300	
10. <b>Percentage of total taxable OAV [=B9÷B1]</b> of all <u>existing/proposed</u> Municipal TIF districts (CANNOT EXCEED 5%).	3.2%	

COMPLETED BY	
NAME :	Shana Cook Mueller
DATE :	February 11, 2019

<sup>6</sup> For this exemption see 30-A §5223(3)(C) sub-§§ 1-4.

**EXHIBIT D**  
**ASSESSORS' CERTIFICATE OF ORIGINAL ASSESSED VALUE**

**TOWN OF NORTH YARMOUTH**  
**VILLAGE OMNIBUS MUNICIPAL DEVELOPMENT**  
**AND TAX INCREMENT FINANCING DISTRICT**

The undersigned Assessor for the Town of North Yarmouth, Maine, does hereby certify pursuant to the provisions of 30-A M.R.S.A. §5227 that the assessed value for taxable real property within the Village Omnibus Municipal Development and Tax Increment Financing District, as delineated on a map included in the Development Program to which this Certificate is included, was \$16,537,300 as of March 31, 2019 (April 1, 2018).

**IN WITNESS WHEREOF**, This Certificate has been executed as of this \_\_\_\_\_ day of February, 2019.

NORTH YARMOUTH ASSESSOR

By:\_\_\_\_\_

Printed name:

**Original Assessed Value by Tax Map and Lot Number**

<b>Tax Map and Lot Number</b>	<b>District Acreage</b>	<b>Original Assessed Value of District Acreage as of March 31, 2019 (April 1, 2018)</b>
004-017	2.60	\$83,300
004-018	3.40	\$266,600
004-024	1.50	\$78,300
004-114	0.50	\$253,000
004-115	2.00	\$319,700
004-116	1.54	\$634,600
004-120	1.00	\$218,200
004-121	2.30	\$753,900
004-125	1.20	\$76,800
004-126	4.00	\$256,700
004-127	0.50	\$175,600
007-022	1.06	\$76,100
007-022-001	0.75	\$394,100
007-024	1.00	\$183,100
007-025	1.40	\$280,700
007-026	1.00	\$219,600
007-027	1.90	\$381,600
007-029	1.00	\$386,700
007-030	1.60	\$320,900
007-031	1.00	\$503,000
007-032	0.50	\$369,800
007-033	1.00	\$203,800
007-034*	56.73	\$128,000
007-035	1.04	\$186,500
007-036	1.01	\$300,600
007-037	1.40	\$404,100
007-038	1.40	\$292,100
007-039	1.30	\$78,800
007-040	1.83	\$256,800
007-041	2.37	\$334,100
007-042	1.10	\$292,900
007-048*	3.80	\$463,100
007-049	0.50	\$210,100
007-050*	5.80	\$307,800
007-056	1.00	\$161,600

<b>Tax Map and Lot Number</b>	<b>District Acreage</b>	<b>Original Assessed Value of District Acreage as of March 31, 2019 (April 1, 2018)</b>
007-061	0.75	\$286,700
007-062	2.20	\$254,300
007-063	1.00	\$280,900
007-064	14.65	-
007-065	2.00	-
007-066	1.00	\$6,400
007-067	2.00	\$451,800
007-067-001	0.94	\$227,200
007-068	6.14	\$474,000
007-069-001	0.73	\$403,300
007-069-002	0.44	\$83,400
007-069-003	0.45	\$83,400
007-069-004	0.36	\$324,700
007-069-005	0.35	\$83,000
007-069-006	0.35	\$373,100
007-069-007	0.37	\$237,400
007-070	18.00	\$129,700
007-071	0.05	\$31,300
007-072	2.33	\$265,300
007-073	2.66	\$274,200
007-073-001	4.30	\$61,400
007-093*	10.48	-
010-071*	11.10	\$213,300
010-076	1.22	\$323,600
010-078	9.20	\$116,800
010-140	1.07	\$359,300
010-160	7.64	\$306,400
010-161	3.07	\$266,600
010-163	4.10	\$257,000
010-164	7.84	\$132,700
010-165	4.27	\$376,900
<b>Total</b>	<b>\$233.09</b>	<b>\$16,537,300</b>

*\*Indicates partial lot and partial value contained in the District.*

## Exhibit E-1 | Captured Assessed Value & TIF Revenue Projections

### Town of North Yarmouth Village Omnibus TIF District

Fiscal Year Ending	TIF Year	Projected Increased Assessed Value	Percent of Value Captured in TIF	Estimated Assessment Ratio	TIF District Projected Captured Assessed Value	Projected Mil Rate (FY2019: 17.50)	Projected Total TIF Revenue
2020	1	\$1,029,989	100%	100%	\$1,029,989	17.50	\$18,025
2021	2	\$1,359,059	100%	100%	\$1,359,059	17.50	\$23,784
2022	3	\$1,688,129	100%	100%	\$1,688,129	17.50	\$29,542
2023	4	\$2,017,199	100%	100%	\$2,017,199	17.50	\$35,301
2024	5	\$2,346,269	100%	100%	\$2,346,269	17.50	\$41,060
2025	6	\$2,675,339	100%	100%	\$2,675,339	17.50	\$46,818
2026	7	\$3,004,409	100%	100%	\$3,004,409	17.50	\$52,577
2027	8	\$3,333,479	100%	100%	\$3,333,479	17.50	\$58,336
2028	9	\$3,662,549	100%	100%	\$3,662,549	17.50	\$64,095
2029	10	\$3,991,619	100%	100%	\$3,991,619	17.50	\$69,853
2030	11	\$4,320,689	100%	100%	\$4,320,689	17.50	\$75,612
2031	12	\$4,649,759	100%	100%	\$4,649,759	17.50	\$81,371
2032	13	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2033	14	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2034	15	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2035	16	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2036	17	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2037	18	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2038	19	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2039	20	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2040	21	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2041	22	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2042	23	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2043	24	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2044	25	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2045	26	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2046	27	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2047	28	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2048	29	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
2049	30	\$4,978,829	100%	100%	\$4,978,829	17.50	\$87,130
<b>30-year total:</b>					<b>\$123,697,413</b>		<b>\$2,164,705</b>
<b>30-year average:</b>					<b>\$4,123,247</b>		<b>\$72,157</b>

**Assumptions:**

1. Projections show future anticipated increased assessed values, captured assessed values, and TIF revenues as estimated by Town officials. Projections are much less likely to be accurate farther into the future and are for demonstrative purposes only.
2. Assumes a 30-year district term.
3. Assumes a flat mil rate of 17.50.
4. Assumes 100% of the increased assessed value is captured in the District and available for municipal project costs and any possible future credit enhancement agreements.

**Exhibit E-2 | Future Years Projected Tax Shift Benefits**  
*Town of North Yarmouth Village Omnibus TIF District*

FYE	TIF Year	State Aid to Education Benefit	County Tax Benefit	State Revenue Sharing Benefit	Additional Local Education Contribution	Total Tax Shift Benefits
2020	1	-	-	-	-	-
2021	2	-	-	-	-	-
2022	3	-	\$698	\$8,984	\$1,590	\$11,272
2023	4	\$8,734	\$921	\$9,148	\$2,097	\$20,900
2024	5	\$11,525	\$1,144	\$9,310	\$2,605	\$24,584
2025	6	\$14,315	\$1,367	\$9,473	\$3,112	\$28,267
2026	7	\$17,106	\$1,590	\$9,636	\$3,619	\$31,950
2027	8	\$19,896	\$1,813	\$9,798	\$4,125	\$35,633
2028	9	\$22,687	\$2,036	\$9,960	\$4,632	\$39,315
2029	10	\$25,477	\$2,259	\$10,122	\$5,138	\$42,996
2030	11	\$28,268	\$2,482	\$10,284	\$5,644	\$46,678
2031	12	\$31,058	\$2,705	\$10,445	\$6,150	\$50,358
2032	13	\$33,849	\$2,928	\$10,606	\$6,656	\$54,039
2033	14	\$36,639	\$3,151	\$10,767	\$7,161	\$57,719
2034	15	\$39,430	\$3,374	\$10,928	\$7,666	\$61,398
2035	16	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2036	17	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2037	18	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2038	19	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2039	20	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2040	21	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2041	22	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2042	23	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2043	24	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2044	25	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2045	26	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2046	27	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2047	28	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2048	29	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2049	30	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2050	31	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2051	32	\$42,220	\$3,374	\$10,928	\$7,666	\$64,189
2052	33	\$42,220	-	-	-	\$42,220
<b>Totals:</b>		<b>\$1,048,954</b>	<b>\$83,822</b>	<b>\$315,239</b>	<b>\$190,523</b>	<b>\$1,638,538</b>
<b>Averages:</b>		<b>\$34,965</b>	<b>\$2,794</b>	<b>\$10,508</b>	<b>\$6,351</b>	<b>\$52,856</b>

**Assumptions:**

1. Data sources include the 2019 mil rate reported by the Town, the State Treasurer's Office Municipal Revenue Sharing projections for FY2019 published 03/29/18, the Maine Department of Education 01/23/19 ED 279 form for RSU 51/MSAD 51 2018-2019, Cumberland County's FY2019 02/11/19 Final Valuation and the Maine Department of Education's EF-M-46 form for RSU 51/MSAD 51 2018-2019. Local Education Contribution based on State Valuation in RSU 51/MSAD 51.
2. Tax shift losses are comprised of declining subsidies in revenue sharing and education aid and increasing obligations to pay county taxes and additional local education contributions. Tax shift losses occur a couple of years following the year in which the new assessed value is first recognized in the assessment. No tax shift losses occur when a TIF captures all of the new value.
3. These projections assume that the formulas and general inputs for state subsidies and county taxes do not change over time and they assume that all other values in other communities are static relative to one another except for the new value assessed. The projections are less likely to be accurate farther into the future.
4. Assumes the assessment ratio in the Town is 100% when new property value arrives, such that the market value of new property is used for assessment purposes.
5. The projections above assume that no tax increment financing district is put in place, thus the mil rate is reduced by the influx of new value in the Town. This analysis factors in tax shift impacts resulting from the project's new assessed value into future commitments and mil rate calculations to arrive at projected property tax payments.

**EXHIBIT F**  
**NOTICE OF PUBLIC HEARING**

**March 5, 2019**

**NORTH YARMOUTH TOWN OF NORTH YARMOUTH**  
**NOTICE OF PUBLIC HEARING**  
**Regarding**

**A Municipal Development and Tax Increment Financing District To Be Known As The**  
**“Village Omnibus Municipal Development and Tax Increment Financing District”**

Notice is hereby given that the North Yarmouth Board of Selectmen will hold a public hearing on

**March 5, 2019**

**at the**

**Town Office Meeting Room, 10 Village Square Road, North Yarmouth, Maine,**  
**The Public Hearing will be at 7:00 p.m.**

The purpose of the public hearing is to receive public comments on the designation of the municipal development and tax increment financing district and the adoption of a development program for the District pursuant to the provisions of Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended.

The proposed municipal development and tax increment financing district consists of approximately 233.09 acres of property located along and in the area of Walnut Hill Road from the intersection with Country Lane to the area where Gray Road begins.

Copies of relevant materials shall be on file at the Town offices during normal business hours in advance of the public hearing. All interested persons are invited to attend the public hearing and will be given an opportunity to be heard at that time.



**EXHIBIT G**  
**MINUTES OF PUBLIC HEARING**

**EXHIBIT H**  
**TOWN MEETING WARRANT ARTICLE**  
**AND VOTING RESULTS FROM MARCH 5, 2019**

ARTICLE \_\_\_\_

Shall the following vote be adopted:

Shall the voters of the Town of North Yarmouth, Maine designate a municipal development and tax increment financing district known as the “Village Omnibus Municipal Development and Tax Increment Financing District” and adopt a Development Program for the District such approvals to be pursuant to the following findings, terms and provisions?

WHEREAS, the Town of North Yarmouth (the “Town”) is authorized pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, to designate tax increment financing districts and adopt development programs for such districts; and

WHEREAS, designating the Village Omnibus Municipal Development and Tax Increment Financing District (the “District”) and adopting the District’s development program (the “Development Program”) will help to provide new employment opportunities within the Town, provide opportunities for economic development in the Town and the surrounding region, improve and broaden the tax base in the Town and improve the economy of the Town and the State of Maine; and

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

WHEREAS, the Town shall vote whether to designate the District and adopt the Development Program; and

WHEREAS, it is expected that approval will be sought and obtained from the State of Maine Department of Economic and Community Development, approving the amendments to the District and Development Program.

NOW, THEREFORE BE IT HEREBY RESOLVED BY THE TOWN:

**Section 1.** The Town hereby approves the Village Omnibus Municipal Development and Tax Increment Financing District and the Development Program therefor; such approval to be pursuant to the following findings, terms and provisions:

**Section 2.** The Town hereby finds and determines the following, demonstrating the District’s compliance with State statute:

- a. At least twenty-five percent (25%), by area, of the real property within the District, as hereinafter designated, is suitable for commercial uses; 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 existing and proposed development districts within the Town (including this District) does not exceed five percent (5%) of the total acreage of the Town; and
- c. The original assessed value of all existing and proposed tax increment financing districts (including this District) does not exceed five percent (5%) of the total value of equalized taxable property within the Town as of April 1, 2018; and
- d. The designation of the District and 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 constitutes a good and valid public purpose. The Town has considered all evidence, if any, presented to it at the required public hearing with regard to any adverse economic effect on or detriment to any existing business and has found and determined that such adverse economic effect on or detriment to any existing business, if any, is outweighed by the contribution expected to be made through the District and the Development Program.

**Section 3.** Pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, the Town hereby adopts the Development Program 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 4.** Pursuant to the provisions of 30-A M.R.S.A. Section 5227, the percentage of captured assessed value to be retained in accordance with the Development Program is to be established as set forth in the Development Program.

**Section 5.** The Town Manager or his or her duly-appointed representative, be and hereby is 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 for review and approval pursuant to the requirements of 30-A M.R.S.A. Section 5226.

**Section 6.** The Town Manager or his or her duly-appointed representative, be and hereby is authorized and empowered, to make such revisions to the Development Program as he/she, or his/her duly appointed representative, deems reasonably necessary or convenient in order to facilitate the process for review and approval of the District by the State of Maine Department of Economic and Community Development, or for any other reason, so long as such revisions are not inconsistent with this article or the basic structure and intent of the Development Program.

**Section 7.** The foregoing designation of the District and adoption of the Development Program shall automatically become final and shall take full force and effect upon receipt by the Town of approval of the designation of the District and adoption of the Development Program by the State of Maine Department of Economic and Community Development, without requirement of further action by the Town, the Board of Selectmen or any other party.