Town of North Yarmouth Village Tax Increment Financing District

Select Board Workshop

September 28, 2022

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Village Omnibus Municipal TIF District

- **Term:** July 1, 2019 – June 30, 2049
- **Capture:** up to 100% of Increased Assessed Value
- **Original Assessed Value**: as of March 31, 2019 - $16,630,200
  - *2020 Technical Revision: $16,651,400*
- **Original Acreage**: 231.21 acres
  - *2020 Technical Revision: 263.92*

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Village Omnibus Municipal TIF District

- Omnibus designation authorizes credit enhancement agreements.
- Other types of Development Districts:
  - Downtown
  - Transit-oriented
  - Affordable Housing

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Proposed Amendment

- Delete 7 parcels from Original District:
  - *2 have been subdivided since Original District designation.*
- Deleted parcels comprise 119.11 acres total and have a value of $769,300 – both to be removed effective April 1, 2023.
- Increased assessed value on parcels will be captured through March 31, 2023.

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Proposed Amendment

- Add 2 parcels to District:
  - Original Assessed Value is determined as of March 31, 2022 (with an April 1, 2021 assessment).
- Added parcels comprise 77.59 acres total and have a value of $113,400.
- Increased assessed value on parcels will be captured effective April 1, 2023.

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Proposed Amendment

- Update tax revenue projections and tax shift estimates
- Update authorized project costs
  - Two new statutory provisions since original District designation
    - Affordable housing
    - Public safety

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Process for Amending District

- **Draft materials** *including map, certificate of Assessor of amended value and acreage, revised tax revenue and tax shift projections, and record of votes.*
- **Public Hearing** *which is required by statute and at least 10 days' notice must be provided for said hearing.*
- **Town Meeting** *where a vote on the complete materials (including all proposed amendments) will occur.*
- **Submittal of application** *to DECD for review and approval.*
- Effective date of amendment would be April 1, 2023.

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