

# Select Board TIF Workshop

October 19, 2021

# Agenda

- Review of TIF information sessions
- Review TIF YTD activity
- Review Project Costs & Descriptions
- Discuss Policy Oversight
- Next Steps

# TIF Information Sessions

Session I: (Re)Introduction to the North Yarmouth Village Omnibus  
Municipal Tax Increment Financing District

Goal: Establish a baseline understanding of TIF, its purpose, and how it  
is being applied in North Yarmouth

Guest Speaker: Shana Mueller

Key Takeaway: TIF is a financial tool guided by policy goals

# TIF Information Session I

## Lost Revenue in Every New Tax Dollar



**67% Lost Revenue**

**33% Available to Town**

**4% County Tax**

**9% Additional Local Education**

**4% State Revenue Sharing**

**50% State Aid to Education**

# TIF Information Session I

## Health Savings Account

Pay Rate: \$10/hour

Tax: 20%

Net Pay: \$8.00/hour

Dr.'s Bill: \$80.00

Net Pay: 10 hours

HSA (pre-tax): 8 hours

## TIF Account

Taxes Raised: \$1

Commitments: 67%

Net to General Fund: \$.33

Capital Project Bill: \$330,000

General Fund: \$1,000,000

TIF Funds (pre-comm.): \$330,000

# TIF Information Sessions

Session II: Panel Discussion--Practical Applications of TIF in Other Communities

Goal: To hear directly from practitioners the good, the bad, and the ugly of TIF and its implications for communities

Guest Speakers: Dan Stevenson (Westbrook), Denise Clavette (Saco), Gary Bowman (Oakland)

# TIF Information Session II

## Key Takeaways:

- Our TIF has strong ratios
- TIF can be leveraged to reduce risk in capital projects
- Strategic planning aligned with policy is vital
- North Yarmouth has access to great resources for TIF

# TIF YTD Activity

## Projected Expenditures for FY22

CIP Public Safety & Fire Protection (P1)	\$20,000
Recreational Trails (P2)	\$5,500
Street Related Public Safety Measures & Village Amenities (P3)	\$100,000
Sidewalks and Streetscapes (P4)	\$100,000
Professional Services Consulting, Legal, Other (P11)	\$92,000
Administrative Costs (P12)*	\$65,000
Economic Development Programs (P13)	\$25,000
<b>TOTAL</b>	<b>\$407,500</b>



# TIF YTD Activity

## Projected Expenditures for FY22\*

Employees	Salary	% to TIF	Amount to TIF
Town Manager	\$101,146	25%	\$25,287
Executive Assistant	\$58,291	10%	\$5,829
Deputy Tax Collector	\$55,466	4%	\$2,219
Code Enforcement Officer	\$86,179	8%	\$6,894
Executive Assistant	\$73,330	5%	\$3,667
PWD/Road Commissioner	\$104,027	20%	\$20,805
<b>TOTAL</b>			<b>\$64,701</b>

# Review Project Costs & Descriptions

- See handout

# Policy Oversight

## Key Questions:

1. What does policy oversight mean?
  - A comprehensive approach to managing the TIF that balances short-, mid- and long-term strategic planning, economic development, and other policy goals **in a way that provides the broadest possible benefits to residents in the community**
2. What is our strategic plan?
3. Who is best suited to provide policy oversight?

# Policy Oversight

## Proposals(?)

- Remain a key responsibility of the Select Board
- Access outside resources when necessary, especially around complex capital and infrastructure projects
- Conduct a regular review and update on TIF to community
  - Frequency?

# Next Steps

- What resources do we need?
- What groups/individuals/ should we be engaging?
- What else?