



MEMORANDUM

To: Town Council

From: Theo Holtwijk, Director of Long-Range Planning

Date: November 14, 2008

Re: Tax Increment Financing – 2009 Development Program Amendments

The Council amended the TIF Development Programs for the West Falmouth Crossing and Route One – North and South Tax Increment Financing Districts in 2005. (The 2008 Addison Capital TIF amendment concerned a credit enhancement agreement.)

This year staff reviewed the projects that have been completed under this program, projects that still are to be completed, and new projects that could be implemented in these two districts over the next ten years. Besides project amendments, staff recommends that the term of the Route One – North and South Tax Increment Financing District is extended from FY2020 to FY2023 to coincide with the 2008 Addison Capital Amendment.

Approval from the Maine Department of Economic and Community Development is required of these 2009 Development Program Amendments.

Council approval is required prior to State approval. A public hearing is also required.

The Council received a general TIF overview PowerPoint presentation on April 15, 2008.

Attached with this memo are two proposed 2009 development programs (excluding developer payments) organized by project and a draft Order to approve the 2009 development program amendments.

Randy Davis, prepared two development programs (including developer payments) organized by year. These are part of two TIF schedules which show income and expense and yearly balances in each fund. These schedules are also attached.

Approval of these 2009 amendments does not bind the Council to completing any specific project listed here. All projects will be reviewed again in the annual operations and capital improvements budgets which require separate council approval.

Please note that as some projects are not located entirely inside the TIF districts, DECD may require additional amendments.

Staff will be happy to answer any questions that the Council may have.