

ECONOMIC DEVELOPMENT PROJECT

TOWN OF MONMOUTH, MAINE

An Application for a Municipal Development and Tax Increment Financing District

**MAIN STREET MUNICIPAL DEVELOPMENT
AND OMNIBUS TAX INCREMENT FINANCING DISTRICT**

DEVELOPMENT PROGRAM

Presented to:

The Town of Monmouth

Vote of Town Meeting February 12, 2013

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EXHIBIT LIST

- | | |
|---------------------------|---|
| Exhibit A-1 | Town of Monmouth Property Map Showing District Property Relative to Town Boundaries |
| Exhibit A-2 – A-12 | Town of Monmouth Property Map Showing District Property |
| Exhibit B | Assessor’s Certificate – Town of Monmouth, Maine |
| Exhibit C-1 | Anticipated TIF Revenues Generated by District |
| Exhibit C-2 | Tax Shift Benefits |
| Exhibit D | Notice of Public Hearing |
| Exhibit E | Minutes of Public Hearing |
| Exhibit F | Town Meeting Warrant and Secret Ballot Voting Results |

Development Program

I. Introduction

Why a TIF for Monmouth?

The Town of Monmouth Comprehensive Plan, adopted by voters in 2007 and amended in 2007, identified a series of targeted public investments to stabilize and expand the local service, retail and tourism economy and better the overall quality of life in Monmouth (“Town”) for the benefit of visitors, summer residents and year-round residents alike.

Presently, the Town is poised for a projected public utility investment that presents the opportunity to fund public and private investments and projects without raising taxes or using other municipal funds.

Central Maine Power (“CMP”) is constructing a substation and line expansion in the Town which is likely to result in approximately \$22 million in new investment over the next several years. The new taxes generated there can be used to support business growth and public improvements in the proposed district. Therefore, the Town of Monmouth seeks to establish a TIF district to support economic goals and objectives of the Town’s Comprehensive Plan.

How much funding will be available?

The private investment by Central Maine Power is projected to be approximately \$22 million over the next 2 years, generating approximately \$293,000 in additional annual property tax revenue (mil rate of \$13.30). The Town intends to capture 50% of the increased assessed value as captured assessed value. This means that the Central Maine Power project will generate approximately \$146,000 of TIF revenues annually, in addition to other development that will contribute from other parts of the TIF District.

The TIF District and Its Goals

The proposed TIF District will include the CMP property in South Monmouth and various properties immediately adjacent to Main Street beginning at Maple Street and continuing West along both sides of the roadway to Route 202, which will all total 318.28 acres. This will be the primary area of focus for investment of TIF revenues by the Town. The TIF District will also include the area that could include a future business park (the “Business Park”) as well as the Central Maine Power line investments described above.

In designating the proposed District and adopting the Development Program, the Town can accomplish the following goals:

- Enjoy enhanced future tax revenues generated by downtown enhancement, Business Park development, and development and future development within the District;

- Finance the cost of infrastructure improvements that will enable the construction of the Business Park;
- Create long-term, stable employment and business opportunities for area residents;
- Enhance the visibility and competitiveness and improve the general economy of the Town, the central Maine region and the State of Maine; and
- Fund eligible municipal economic development activities.

In addition, by creating a TIF district, the Town will “shelter” the increase in municipal valuation generated by growth at the Business Park and Downtown area. The tax shelter provided by the District will mitigate the adverse effect that the Business Park’s increased assessed property value would have on the Town’s share of state aid to education, municipal revenue sharing, county tax assessment and local school district contributions. An estimate of the tax shelter benefit is shown as Exhibit C-2 attached hereto.

II. Development Program Narrative

A. The Projects

Please see Table 1 of this Development Program for a detailed list of approved project costs. The bulk of the projects are focused on the downtown area of Monmouth in an effort to promote historic revitalization and businesses and economic development activities in that area. The beauty and rich culture of the Monmouth Museum campus and Cumston Hall area set among severe blight and dilapidation. TIF revenue would in part be used to create a revolving loan fund for the acquisition and rehabilitation of historic properties, façade improvements and infrastructure updates. The approved projects will also include a number of town-wide initiatives focused on generally promoting economic development, such as funding economic development-related events, economic development-related consulting services, fees and membership dues to economic development entities, job training and skills development and more. Finally, TIF revenues may also be used for the acquisition and development of infrastructure for a business park on property along Route 132/Main Street that could accommodate six (6) to eight (8) businesses (the “Business Park”). Such infrastructure improvements would include water, sewer, electricity and roads. Projects relating to the Business Park would require additional Town approval. Listing them as approved project costs within this Development Program ensures that if the Town votes to approve a municipal bond to pay for certain Business Park improvements or votes to acquire a parcel of land, then TIF revenues would be eligible to pay for those items. If potential businesses agree to comply with optional green/environmental standards, land acquired by the Town for the business park could be deeded to the business for a negligible cost.

B. Strategic Growth and Development

By creating and designating the District, the Town is maximizing the economic development benefit of the CMP investments and streamlining the process for future businesses seeking to maximize potential benefits as a result of locating in the Business Park. Rather than navigating the lengthy process and significant expense to designate a new TIF District with each new

company/developer, the Town can immediately focus on finalizing a Credit Enhancement Agreement (“CEA”) that meets the needs of the potential company/developer and the Town. Such future CEAs shall be negotiated and entered into by the Board of Selectmen, which may involve a reimbursement of up to 100% of the TIF revenues produced on the particular company/developer or business owner’s property (which is 50% of the property taxes paid on the increased assessed value), and up to the full term of the District; however, such CEAs shall only be finally approved and executed by the Town after duly noticed public hearing is held by the Board of Selectmen. The Town envisions the Business Park as a commercially vibrant district with thriving businesses that increase the Town’s tax base and bring quality job opportunities to Monmouth. The Business Park represents a thoughtful opportunity for smart cluster development located adjacent to a major transportation artery separated from the Town’s downtown area. The Business Park holds clear potential for further economic development as long as the Town is able to offer economic incentives to encourage other businesses to purchase a lot in the Business Park.

The Town's designation of a TIF district and pursuit of this Development Program constitute a good and valid public purpose described in the TIF statute in Chapter 206 of Title 30-A because it represents a substantial contribution to the economic well-being of both the Town and the Central Maine Region by providing jobs, contributing to property taxes and diversifying the region's economic base.

C. The Development District

The District will encompass approximately 318.28 acres of real property. The District is shown in Exhibit A-1 and Exhibit A-12 attached hereto.

D. The Development Program

The Town’s designation of the District and adoption of this Development Program creates a single municipal TIF District in order to capture the value of the taxable real and taxable personal property improvements made within the District and to permit tax increment financing for various municipal economic development projects. The Development Program will begin with the Town’s 2013 fiscal year and will continue for a total of 20 years.

Under this Development Program, the Town will capture 50% of the increased assessed value (taxable real property and taxable personal property) over the original assessed value of the District and retain the tax revenues generated by the captured assessed value for designated economic development purposes. In the Assessor’s Certificate attached as Exhibit B hereto, the Town’s Assessor has certified the original assessed value of the District. The town intends to vigorously market its streamlined ability to entertain applications for Credit Enhancement Agreements (CEAs) with persons or entities that own or develop property within the District. As mentioned previously, the Town authorizing the Board of Selectmen, with the assistance of the Town Manager as needed, to negotiate and enter into CEAs with such persons or entities of up to 100% reimbursement of the TIF revenues relating to that person or entity’s property and of up to the full term of the District. Execution of such CEAs shall only be valid if followed by a duly noticed public hearing. The calculation of TIF revenues is more specifically described below in Section IV – Financial Plan.

By adopting this Development Program, the Town is creating a TIF district that will: (1) contribute to the success of the current development within the District by supporting infrastructure improvements and increasing the development potential of the Monmouth Business Park (the “Business Park”) as a desirable place in which to locate a business; (2) promote additional economic development in Monmouth by extending the possibility of CEAs between the Town and future companies/developers; and (3) shelter the captured assessed value from impacting the overall State valuation for the Town of Monmouth, thereby minimizing: (a) decreases in the Town’s State school subsidy and State revenue sharing, and (b) potential increases in the Town’s county tax assessments and local school district contributions.

Further, approval of this Development Program and the designation of the District will have a neutral impact on the existing tax base; only the increased assessed value over the original assessed value within the District will be captured. In addition, at the end of the 20-year term of this District and Development Program, the Town expects to emerge with a substantial amount of new taxable real and taxable personal property value to add to its municipal tax base.

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”). Subsequent to a town meeting vote designating the District and adopting this Development Program, evidenced by Exhibit F hereto, the designation of the District and adoption of this Development Program are effective upon approval by the DECD.

E. Improvements to the Public Infrastructure

Sidewalks throughout the downtown corridor, infrastructure to support the development of an Business Park. See Table 1 for specific descriptions.

F. Operational Components

1. Public Facilities

Not applicable.

2. Commercial Improvements Financed Through Development Program

The Town will pay for the first 500 feet of road leading into the Business Park.

3. Relocation of Displaced Persons

Not applicable.

4. Transportation Improvements

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

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 of Monmouth.

6. Duration of the Program

The TIF will remain in operation for 20 years.

7. Plan of Operation

Individual companies will own and manage the enterprises and subsidiary entities.

Town may form their own corporation or committee or may elect to hire a third party to manage the Business Park.

During the 20 year term of the District, the Monmouth Town Manager and Town administrative staff will be responsible for administrative matters within the purview of the Town concerning the implementation and operation of the District and carrying out of the approved projects.

III. Physical Description

(1)	Total acreage of the Town of Monmouth:	19,600
(2)	Total acreage of the District:	318.28
(3)	Percentage of total acreage of the District to the total acreage of the Town of Monmouth (cannot exceed 2%):	1.6%
(4)	Total acreage of <u>all</u> tax increment financing districts within the Town of Monmouth including all proposed districts:	Existing: 0 Proposed: 318.28 Total: 318.28
(5)	Percentage of total acreage of all existing and proposed development districts within the Town of Monmouth to the total acreage of the Town of Monmouth (cannot exceed 5%):	1.6%
(6)	At least twenty-five percent (25%), by area, of the real property within the District is: (a) Blighted: (b) In Need of Rehabilitation, Redevelopment, or Conservation Work: (c) Suitable for Commercial Uses:	All together, 53%

- (7) Municipal documents relating to the District’s physical description attached as Exhibits:
- (a) Town of Monmouth property map showing the District relative to Town boundaries. **Exhibit A-1**
 - (b) Town of Monmouth property maps showing the District property. **Exhibit A-2 – A-12**
 - (c) Certification by the Town of Monmouth Assessor of the original assessed value of the District. **Exhibit B.**
-

IV. Financial Plan

The District will encompass approximately 318.28 acres of property. The original assessed value of the property in the District was \$12,081,700 as of March 31, 2012 (April 1, 2011). Development of the Business Park is estimated to add approximately \$3 million dollars of new assessed real and personal property value to the Town, in addition to the anticipated \$22 million of increased assessed value resulting from the Central Maine Power investment. Additionally, it is hoped and presumed that additional businesses will locate in the Business Park, thus providing additional TIF revenues for the Town.

Upon each payment of property taxes by property owners inside the District, the Town will deposit into a Development Program Fund the entirety of the property tax payments constituting TIF revenues (the “Development Program Fund”). TIF revenues will consist of property taxes paid on 50% of the increased assessed value in the District. The Development Program Fund is pledged to and charged with the payment of the project costs in the manner provided in 30-A M.R.S.A. § 5227(3). The Development Program Fund consists of two segregated accounts, a sinking fund account (“Sinking Fund Account”) and a project cost account (the “Project Cost Account”). The Town will deposit the TIF revenues necessary to pay debt service on any bonds that may be issued to pay for the Town’s TIF projects into the Sinking Fund Account. The money in this account is pledged to and charged with the payment of interest and principal on municipal indebtedness related to improvements in the District. Thereafter, the Town will deposit any additional TIF revenues into subaccounts of the Project Cost Account to be used for credit enhancement payments to individual companies/developers within the District pursuant to any CEAs then in effect, and to a subaccount of the Project Cost Account for other approved municipal projects outlined in this Development Program and not financed with Town indebtedness.

Estimates of the increased assessed value of the District, the anticipated TIF revenues generated by the District, and the estimated tax shifts are shown in **Exhibit C-1** and **Exhibit C-2**, respectively.

A. Costs and Sources of Revenues

A company/developer, including any future owners of properties located within the District, will pay for and/or finance all private improvements located in the District through private sources, unless otherwise agreed to in credit enhancement agreements.

B. Municipal Indebtedness

The Town reserves the right to issue municipal bonds in order to pay for infrastructure improvements described in Table 1. Any municipal bond issued for such project would require town meeting approval.

**TABLE 1
Projected Development Costs**

Project	Cost Estimate	Statutory Cite
I. Downtown Area Projects		
<u>Property acquisition for the purpose of economic development</u> : May also include site work on property for redevelopment purposes.	\$15,000 annual	30-A M.R.S.A. § 5225(1)(A)(1)
<u>Construction and design work for parking facilities</u>	\$15,000 annual	30-A M.R.S.A. § 5225(1)(A)(1) or (1)(B)(1)
<u>Advertising/Marketing</u> : Advertising costs and marketing costs to promote Monmouth as a business location.	\$5,000 annual	30-A M.R.S.A. § 5225(1)(C)(1)
<u>Streetscape and facade improvements</u> : Downtown area streetscape and façade improvements to promote downtown economic development.	\$10,000 annual	30-A M.R.S.A. § 5225(1)(C)(1)
II. Town-Wide Improvements/Projects		
<u>Economic Development Events</u> : Costs associated with funding events established by the municipality for the purposes of expanding economic development, including Apple Fest, May Fair and other festivals promoting tourism and the arts.	\$20,000 annual	30-A M.R.S.A. § 5225(1)(C)(1)

Project	Cost Estimate	Statutory Cite
<p><u>Economic Development Plan and General Programs:</u> Costs associated with general economic development planning efforts and programs, including consultant fees and administrative staff time associated therewith; dues/fees to regional economic development group(s).</p>	<p>\$10,000 annual</p>	<p>30-A M.R.S.A. § 5225(1)(C)(1)</p>
<p><u>Revolving Loan Fund Program and Matching Grants:</u> Fund revolving loan program for economic development projects and local match for economic development grants.</p>	<p>\$25,000 annual</p>	<p>30-A M.R.S.A. § 5225(1)(C)(3) and § 5230</p>
<p><u>Training Funds:</u> Cost of services to provide skills development, training and college scholarships for residents of the municipality. College scholarships will be limited to residents who attend in-state colleges.</p>	<p>\$10,000 annual, not to exceed 20% of the overall project costs.</p>	<p>30-A M.R.S.A. § 5225(1)(C)(4)</p>
<p><u>Child Care:</u> Costs for providing quality childcare, including finance costs and construction, staffing, training, certification and accreditation costs related to childcare.</p>	<p>\$5,000 annual</p>	<p>30-A M.R.S.A. § 5225(1)(C)(5)</p>
<p><u>Professional and Administrative Costs:</u> Professional service costs, including but not limited to legal and/or consultant services, in connection with establishment, implementation and administration of the Development Program. Administration costs associated with time spent by municipal employees in connection with the implementation and administration of the Development Program.</p>	<p>\$10,000 annual</p>	<p>30-A M.R.S.A. § 5225(1)(A)(4) & (1)(A)(5)</p>

Project	Cost Estimate	Statutory Cite
III. Monmouth Business Park		
<u>Business Park Infrastructure</u> : land purchase, sewer/water improvements, survey and permitting work, underground electric, road engineering and construction.	\$60,000 annual	30-A M.R.S.A. § 5225(1)(A)(1)
<u>Administration and Advertising</u> : Expert consultation regarding administration of the Business Park; includes advertising to attract businesses to locate in the Business Park.	\$10,000 annual	30-A M.R.S.A. § 5225(1)(A)(4), (1)(A)(5) and (1)(C)(1)
<u>CEA Payments</u> : Payments to a company/developer pursuant to a CEA. The Town anticipates executing agreements during the next 20 years, thus requiring the payment of additional TIF revenues (may also include locations in other areas of the District).	\$10,000 annual	30-A M.R.S.A. § 5225(1)(A)(1) and/or (A)(2)
Totals	\$205,000	

V. Financial Data

- (1) Total value of taxable property in Monmouth as of April 1, 2012 **\$409,283,577**
- (2) Original assessed value of taxable property in all existing and proposed tax increment financing districts in Monmouth as of March 31, 2012 (April 1, 2011). Existing:\$0
Proposed: \$12,081,700
Total: \$12,081,700
- (3) Percentage of total value of taxable property represented by aggregate value of all taxable property in all existing and proposed tax increment financing districts (i.e., item (2) divided by item (1) expressed as a percentage **2.95%**

VI. Tax Shifts

In accordance with Maine statutes governing the establishment of a tax increment financing district, the table set forth in **Exhibit C-2** identifies the tax shifts that are expected to result during the term of the District from the establishment of the District.

VII. Municipal Approvals

A. Notice of Public Hearing

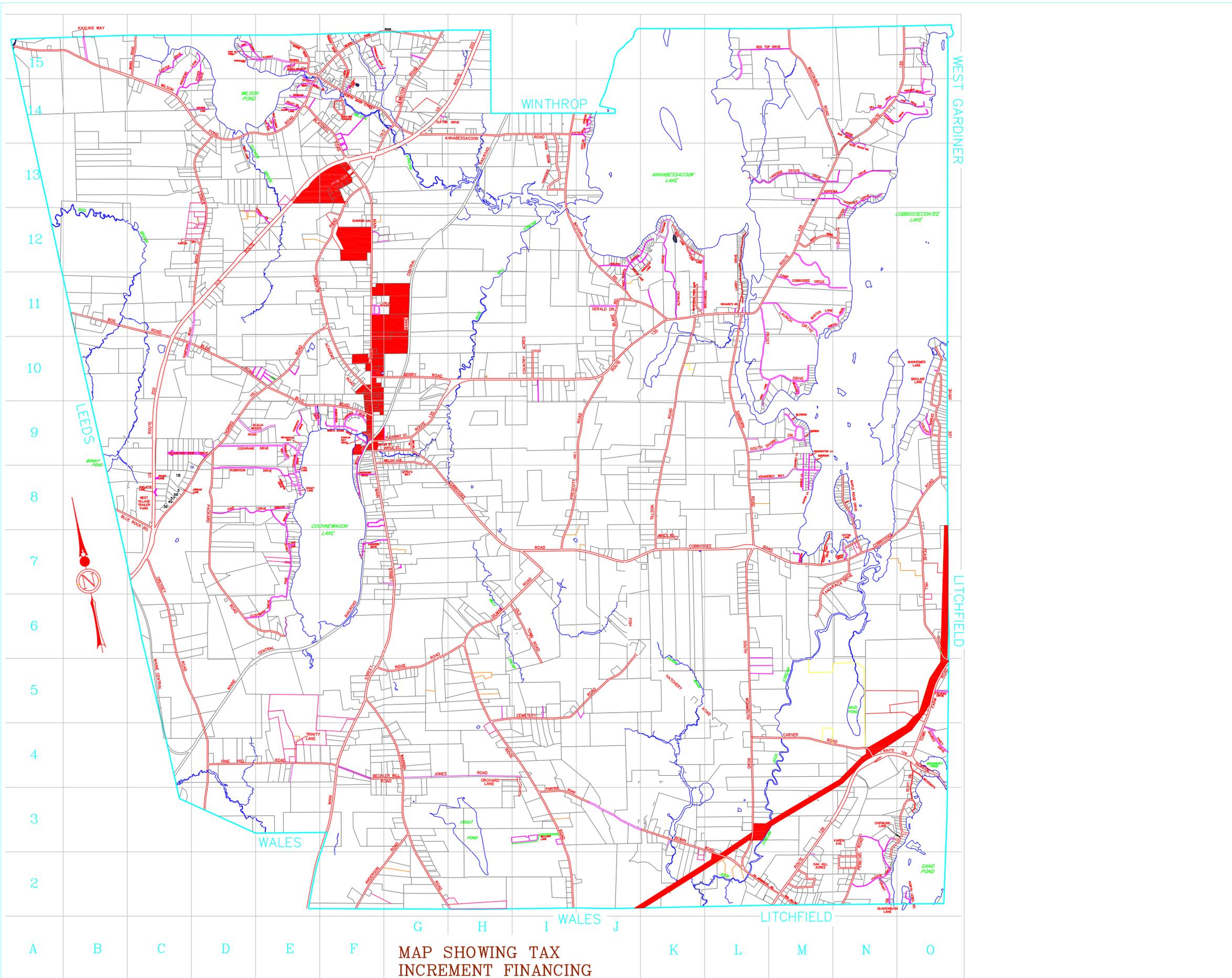
Attached as **Exhibit D**, is a certified copy of the Notice of Public Hearing held on January 16, 2013, in accordance with the requirements of 30-A M.R.S.A. § 5226(1). The notice was published in the *Kennebec Journal*, a newspaper of general circulation in Monmouth on or before January 6, 2013, a date at least ten (10) days prior to the public hearing.

B. Minutes of Public Hearing

Attached as **Exhibit E**, is a certified copy of the minutes of the public hearing and Select Board Meeting held on January 16, 2013, at which time the proposed District was discussed by the public.

C. Voting Results

Attached as **Exhibit F**, is copy of the Town Meeting Warrant with associated documents as well as the secret ballot voting results of a referendum duly called and held on February 12, 2013. Such referendum vote designated the District, adopting the Development Program and authorizing the Board of Selectmen to negotiate appropriate CEAs with individual companies/developers within the District. Such CEAs may involve reimbursement of up to 100% of the TIF revenues relating to the particular company/developer's property and up to the full term of the District. Such CEAs shall only be finally approved and executed by the Board of Selectmen on behalf of the Town after a duly noticed public hearing is held.



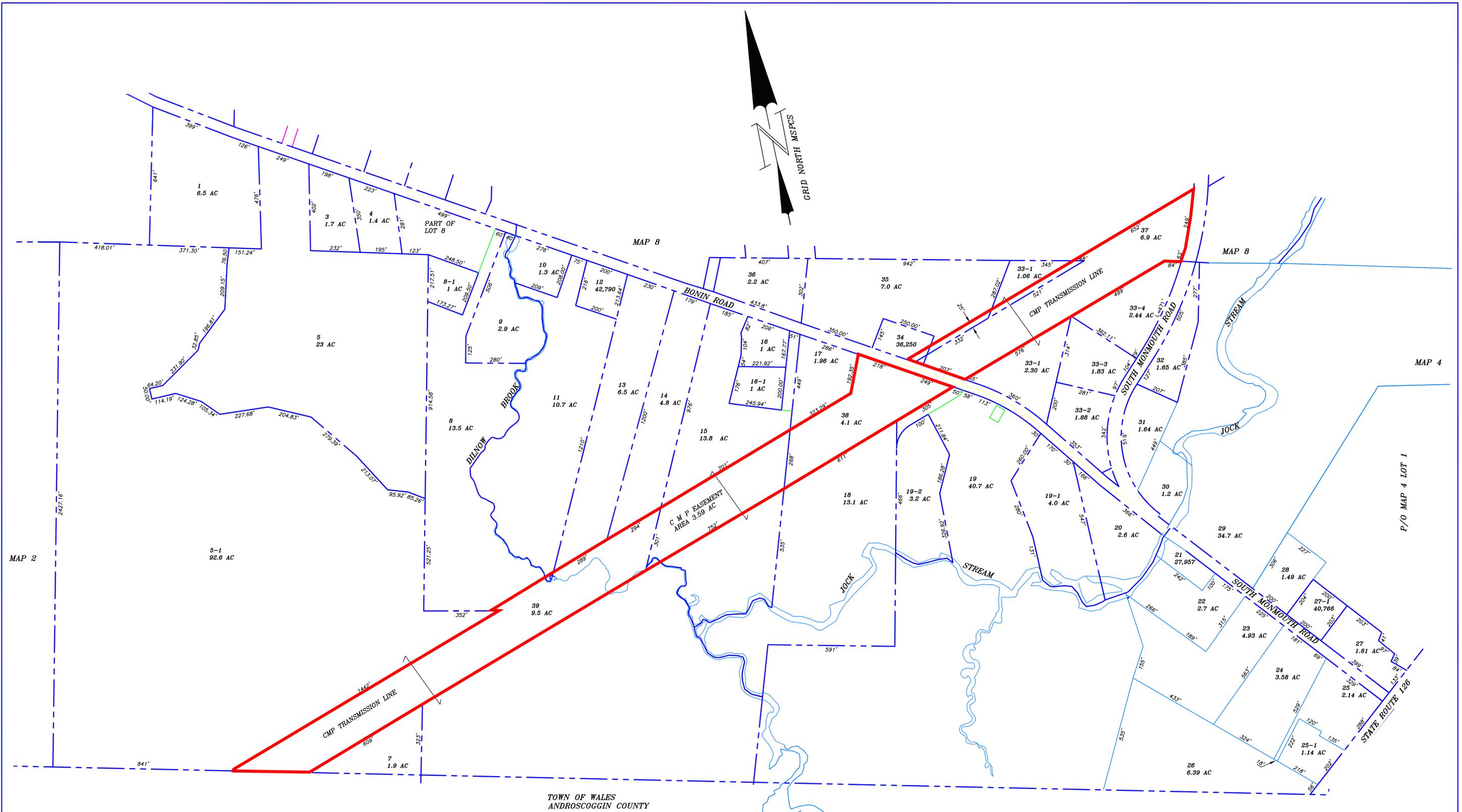
PREPARED BY:
 PAUL H RUOPP, JR., PLS
 MONMOUTH, ME
 BASED ON ASSESSORS MAPS UPDATED TO JUNE 14, 2011



MAP SHOWING TAX
 INCREMENT FINANCING
 DISTRICT
 TOWN OF MONMOUTH
 COUNTY OF KENNEBEC MAINE

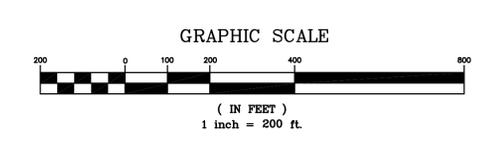
LEGEND:
 PROPERTY LINE
 STREET NUMBER
 DATE: 26 MARCH 2012

EXHIBIT A-1



TIF AREA = 19.92 ACRES

EXHIBIT A-2



PREPARED BY
PAUL H RUOPP JR, PLS
RUOPP SURVEYING & MAPPING
P O BOX 330
MONMOUTH, ME
207-933-3393

UPDATED TO APRIL 01, 2012

LEGEND:

SURVEY CONTROL STATION	△
PARCEL NUMBER	12
ADJACENT MAP NUMBER	M5
MATCH LINE	---
LOT SIZE	10 AC
SUBDIVISION LOT NUMBER	3

FOR ASSESSMENT PURPOSES ONLY; NOT TO BE USED FOR CONVEYANCES

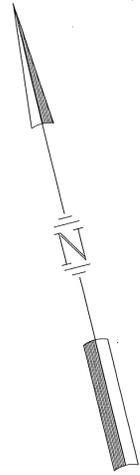
PROPERTY MAP

TOWN OF MONMOUTH
KENNEBEC COUNTY, MAINE

790 MAIN STREET MONMOUTH, MAINE 04259

3

DATE: 01 APR 2012
SCALE: 1" = 200'



M 7

M 13

M 9

M 4

M 3

M 3

PREPARED BY: AERIAL SURVEY & PHOTO, INC.
NORRIDGEWOCK, MAINE

NOTE: FOR ASSESSMENT PURPOSES ONLY, NOT TO BE USED FOR CONVEYANCES

LEGEND: PARCEL NUMBER.....12
ADJACENT MAP.....M5
MATCH LINE.....
LOT SIZE.....12.5 AC.
SUBDIVISION NUMBER.....3

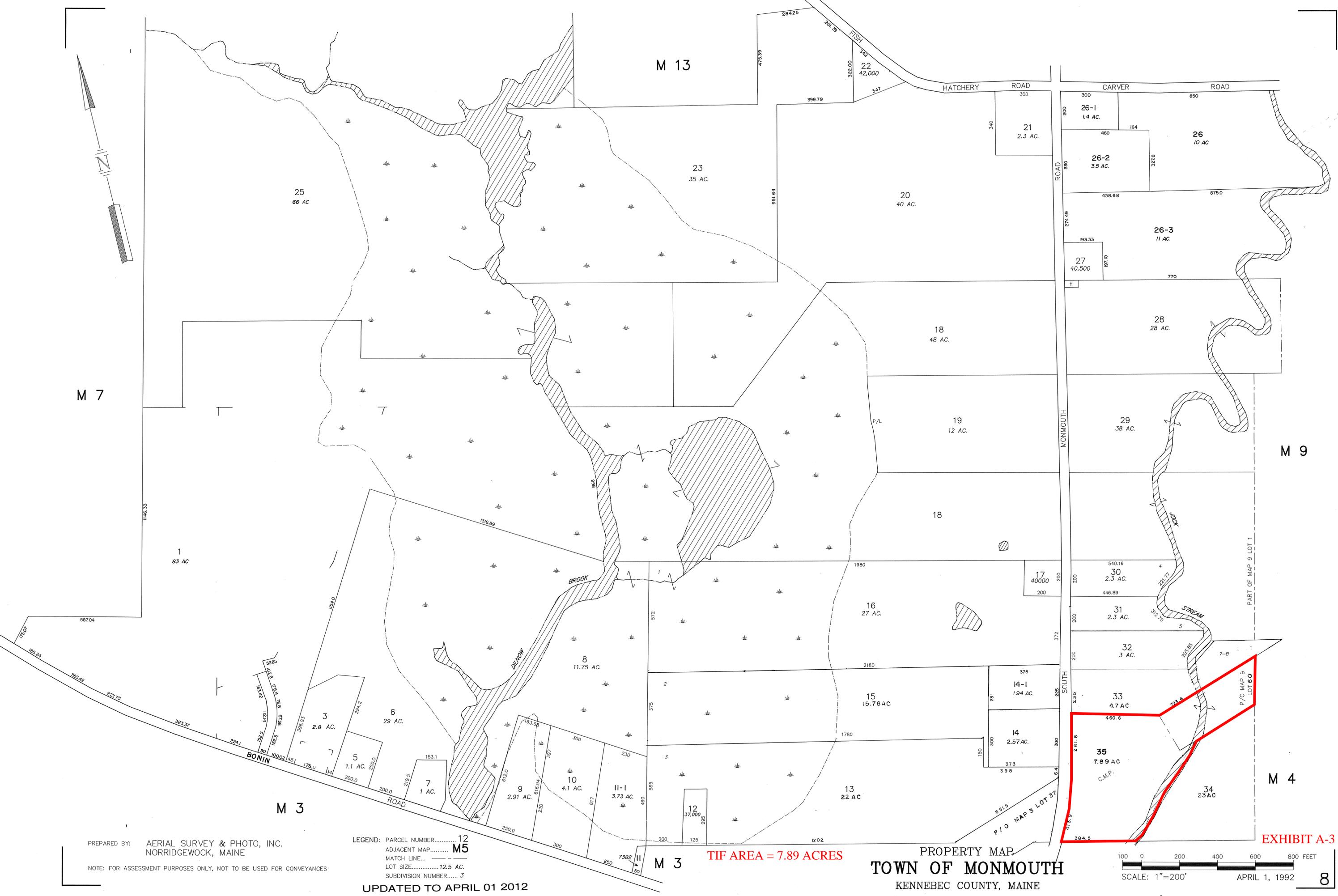
UPDATED TO APRIL 01 2012

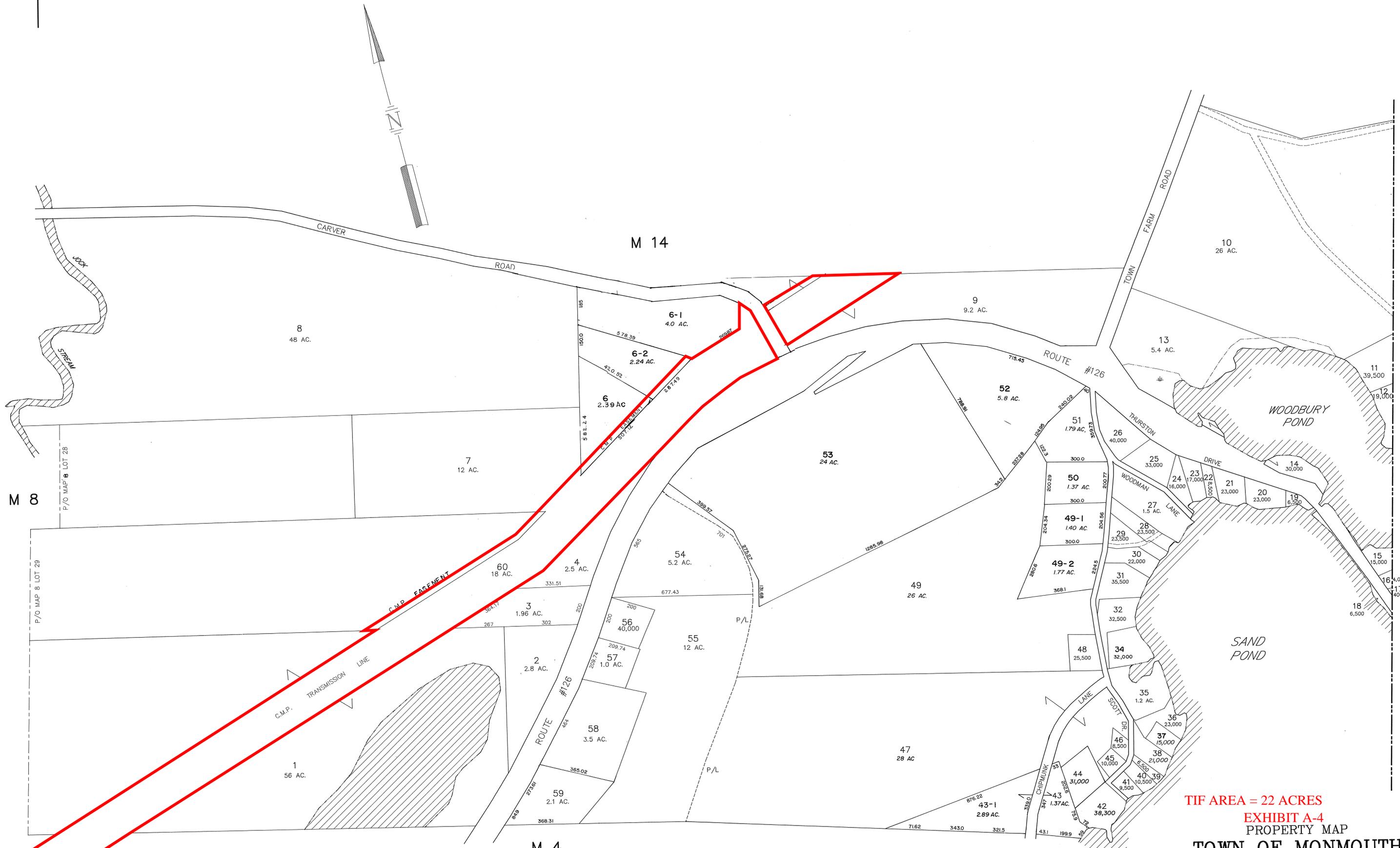
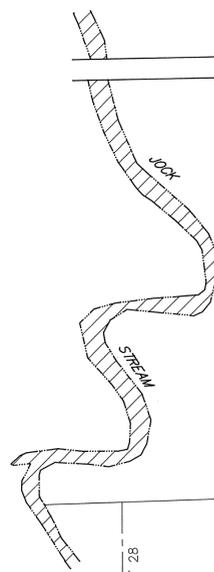
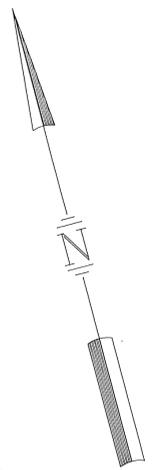
TIF AREA = 7.89 ACRES

PROPERTY MAP
TOWN OF MONMOUTH
KENNEBEC COUNTY, MAINE

100 0 200 400 600 800 FEET
SCALE: 1"=200'
APRIL 1, 1992

EXHIBIT A-3





M 8

M 14

M 4

LITCHFIELD

PREPARED BY: AERIAL SURVEY & PHOTO, INC.
NORRIDGEWOCK, MAINE

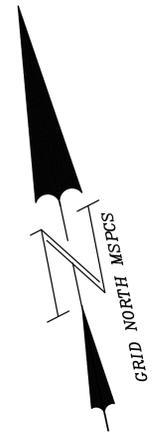
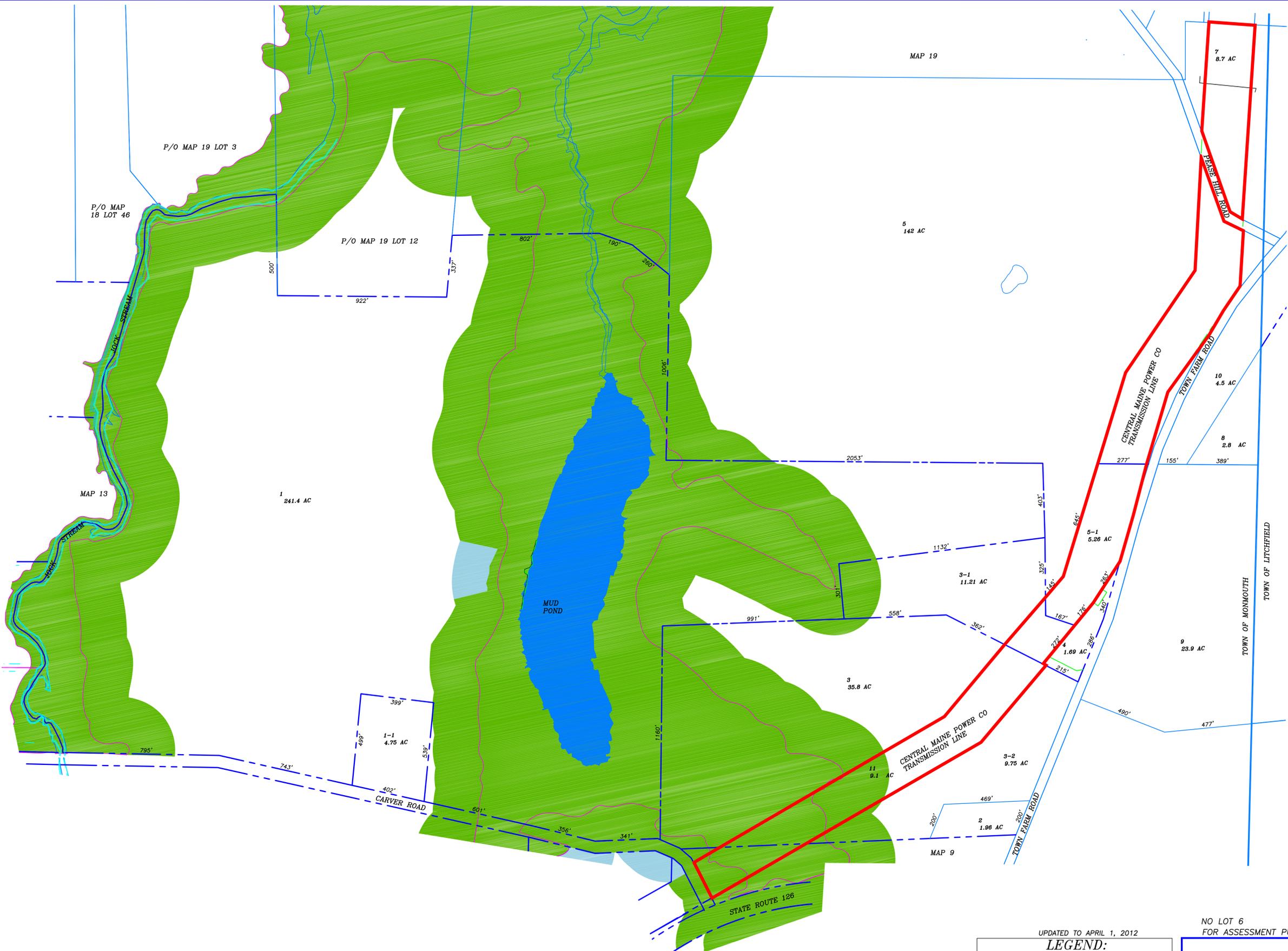
NOTE: FOR ASSESSMENT PURPOSES ONLY, NOT TO BE USED FOR CONVEYANCES

LEGEND: PARCEL NUMBER..... 12
ADJACENT MAP..... M5
MATCH LINE.....
LOT SIZE..... 12.5 AC.
SUBDIVISION NUMBER..... 3

UPDATED TO APRIL 01 2012

TIF AREA = 22 ACRES
 EXHIBIT A-4
 PROPERTY MAP
TOWN OF MONMOUTH
 KENNEBEC COUNTY, MAINE

SCALE: 1"=200' APRIL 1, 1992



TIF AREA = 30.26 ACRES
EXHIBIT A-5

NO LOT 6
FOR ASSESSMENT PURPOSES ONLY; NOT TO BE USED FOR CONVEYANCES

PROPERTY MAP

TOWN OF MONMOUTH
KENNEBEC COUNTY, MAINE

MAP 14

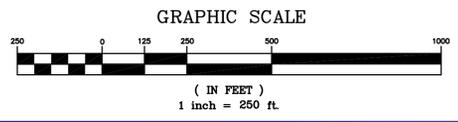
790 MAIN STREET MONMOUTH, MAINE 04259

DATE: 01APR2012
SCALE: 1" = 250'

UPDATED TO APRIL 1, 2012

LEGEND:

SURVEY CONTROL STATION	△
PARCEL NUMBER	12
ADJACENT MAP NUMBER	M5
MATCH LINE	—
LOT SIZE	10 AC
SUBDIVISION LOT NUMBER	3



PREPARED BY
PAUL H RUOPP JR, PLS
RUOPP SURVEYING & MAPPING
P O BOX 330
MONMOUTH, ME
207-933-3393

M 24

M 24

M 18

M 14

M 14

NOTE: FOR ASSESSMENT PURPOSES ONLY, NOT TO BE USED FOR CONVEYANCES

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NORRIDGEWOCK, MAINE

LEGEND: PARCEL NUMBER..... 12
ADJACENT MAP..... M5
MATCH LINE...
LOT SIZE..... 12.5 AC.
SUBDIVISION NUMBER..... 3

UPDATED TO APRIL 01 2012

TIF AREA = 37.45 ACRES
EXHIBIT A-6
PROPERTY MAP

TOWN OF MONMOUTH

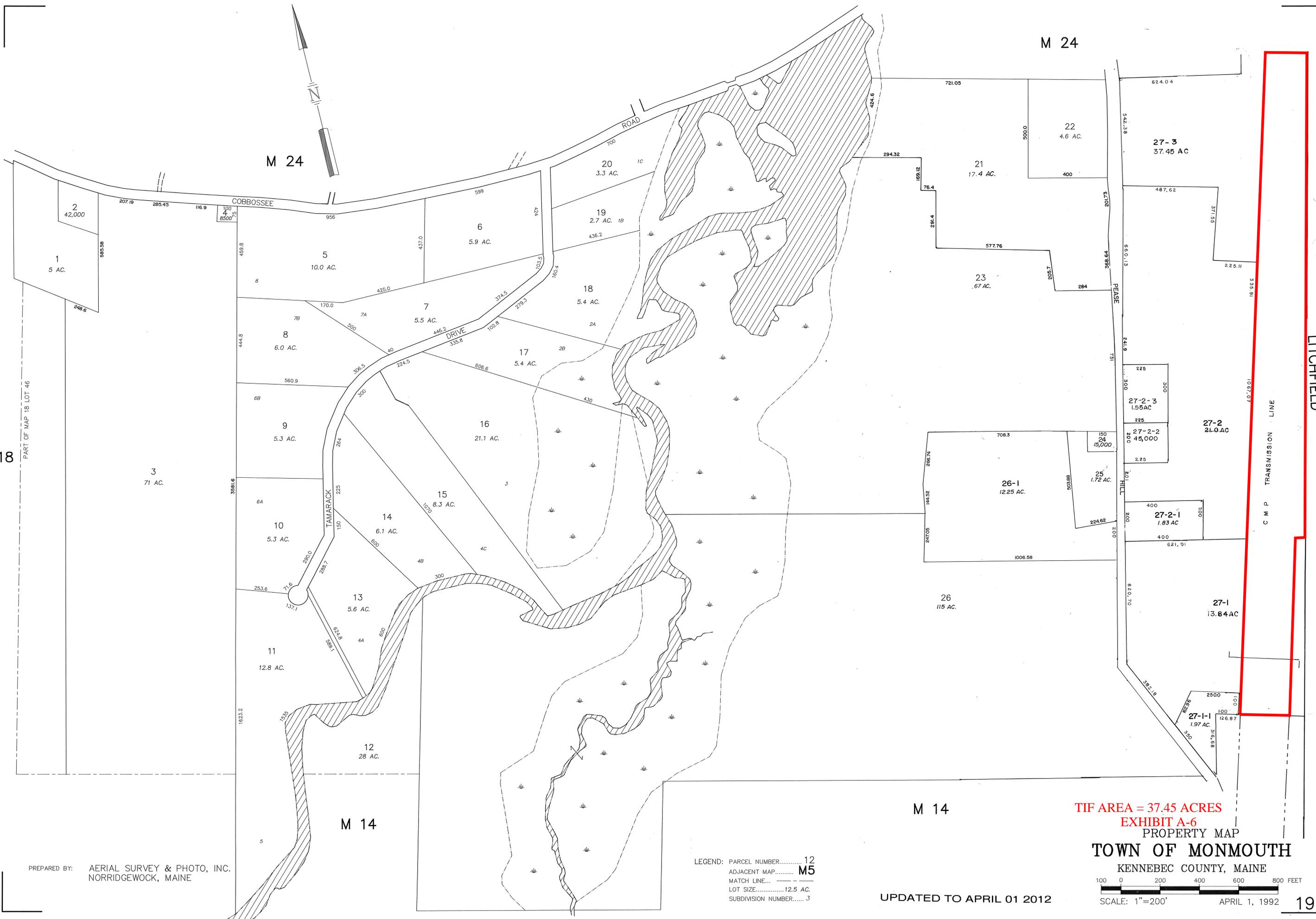
KENNEBEC COUNTY, MAINE

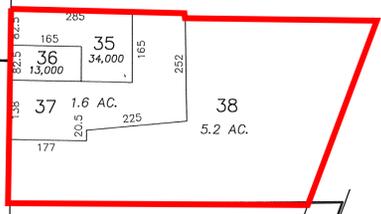
100 0 200 400 600 800 FEET

SCALE: 1"=200'

APRIL 1, 1992

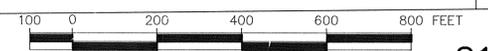
19





TIF AREA = 7.88 ACRES
EXHIBIT A8

PROPERTY MAP
TOWN OF MONMOUTH
KENNEBEC COUNTY, MAINE

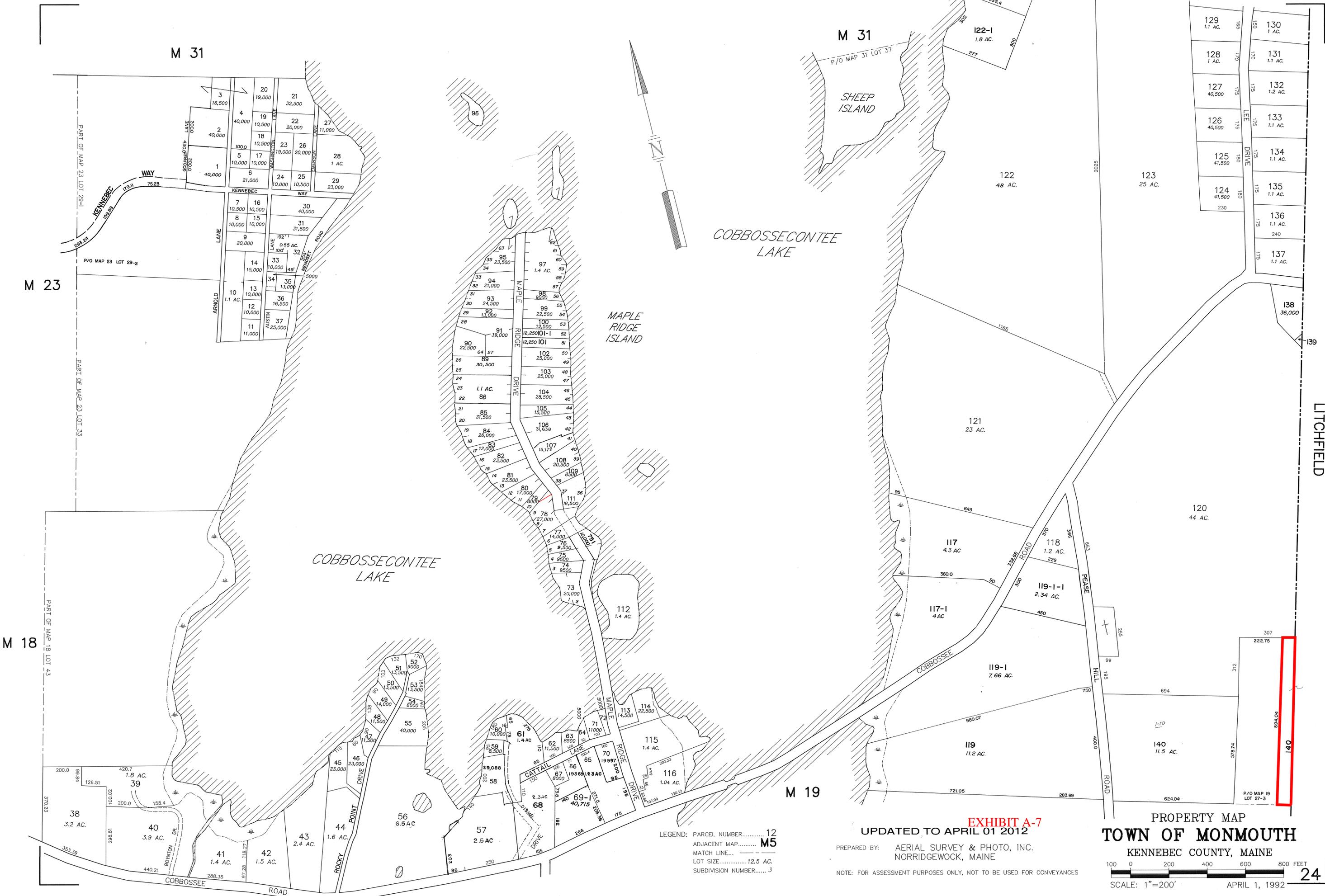


UPDATED TO APRIL 01 2012

NO LOT 2,27
LEGEND: PARCEL NUMBER..... 12
ADJACENT MAP..... M5
MATCH LINE.....
LOT SIZE..... 12.5 AC.
SUBDIVISION NUMBER..... 3

PREPARED BY: AERIAL SURVEY & PHOTO, INC.
NORRIDGEWOCK, MAINE

NOTE: FOR ASSESSMENT PURPOSES ONLY, NOT TO BE USED FOR CONVEYANCES



M 31

M 23

M 18

M 31

M 19

COBBOSSECONTEE LAKE

COBBOSSECONTEE LAKE

SHEEP ISLAND

MAPLE RIDGE ISLAND

LITCHFIELD

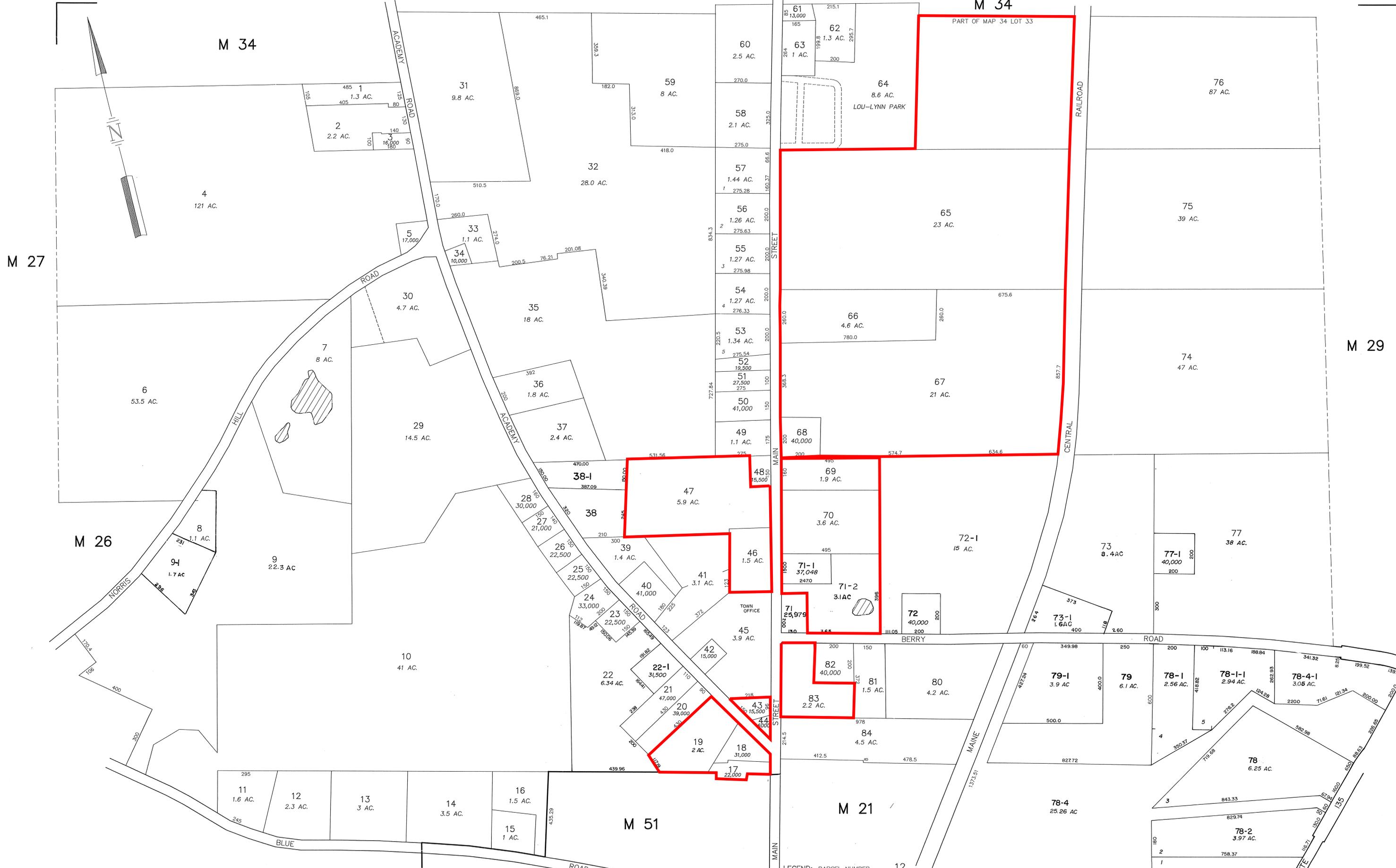
LEGEND: PARCEL NUMBER..... 12
 ADJACENT MAP..... M5
 MATCH LINE.....
 LOT SIZE..... 12.5 AC.
 SUBDIVISION NUMBER..... 3

EXHIBIT A-7
 UPDATED TO APRIL 01 2012

PREPARED BY: AERIAL SURVEY & PHOTO, INC.
 NORRIDGEWOCK, MAINE
 NOTE: FOR ASSESSMENT PURPOSES ONLY, NOT TO BE USED FOR CONVEYANCES

PROPERTY MAP
TOWN OF MONMOUTH
 KENNEBEC COUNTY, MAINE

100 0 200 400 600 800 FEET
 SCALE: 1"=200'
 APRIL 1, 1992



PREPARED BY: AERIAL SURVEY & PHOTO, INC.
NORRIDGEWOCK, MAINE

NOTE: FOR ASSESSMENT PURPOSES ONLY, NOT TO BE USED FOR CONVEYANCES

UPDATED TO APRIL 01 2012

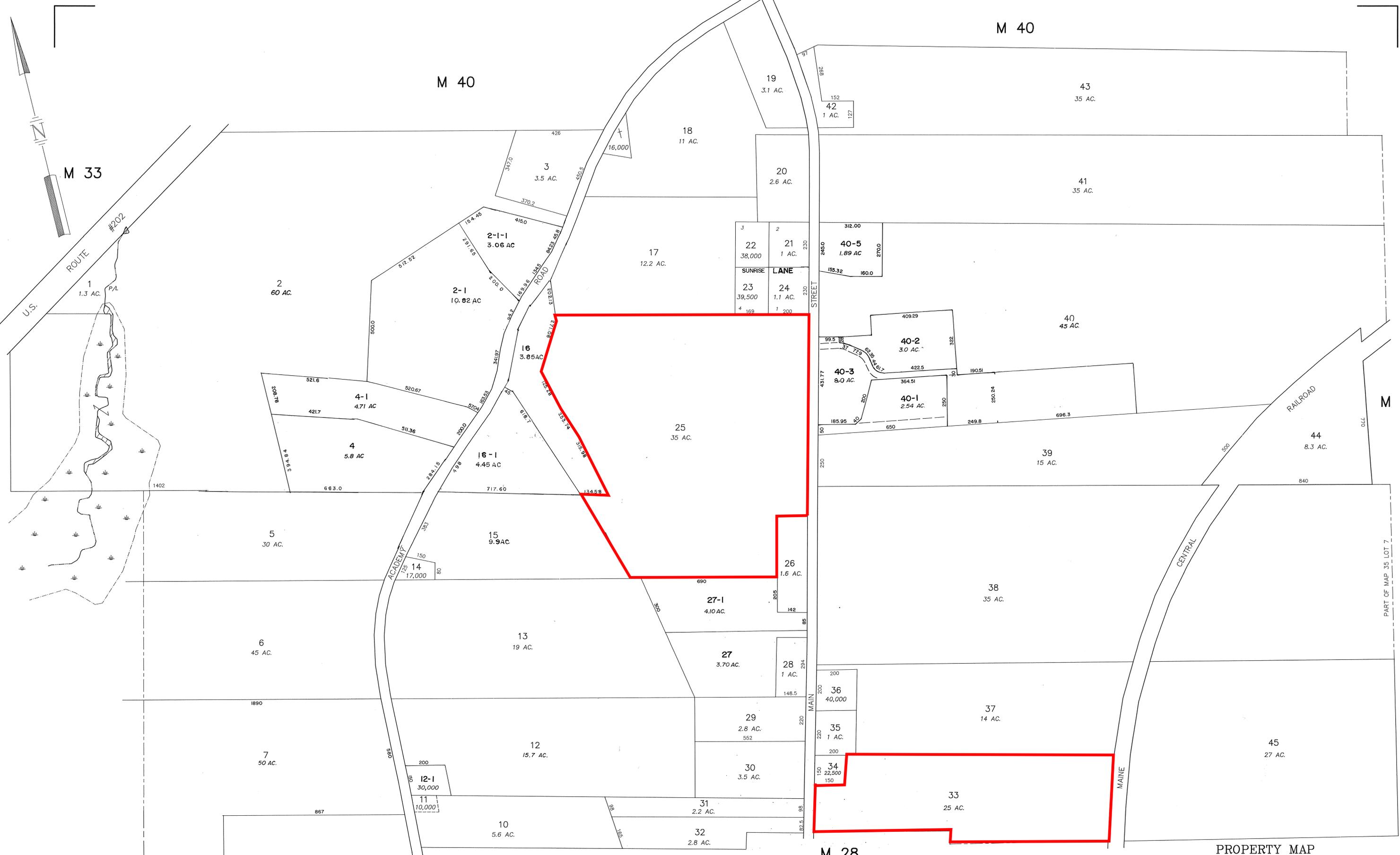
TIF AREA = 64.53 ACRES

LEGEND: PARCEL NUMBER..... 12
ADJACENT MAP..... M5
MATCH LINE.....
LOT SIZE..... 12.5 AC.
SUBDIVISION NUMBER..... 3

PROPERTY MAP
TOWN OF MONMOUTH
KENNEBEC COUNTY, MAINE

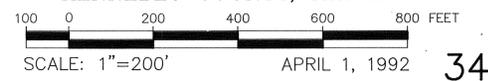
SCALE: 1"=200'
APRIL 1, 1992

EXHIBIT A9



TIF AREA = 60.4 ACRES
EXHIBIT A-10

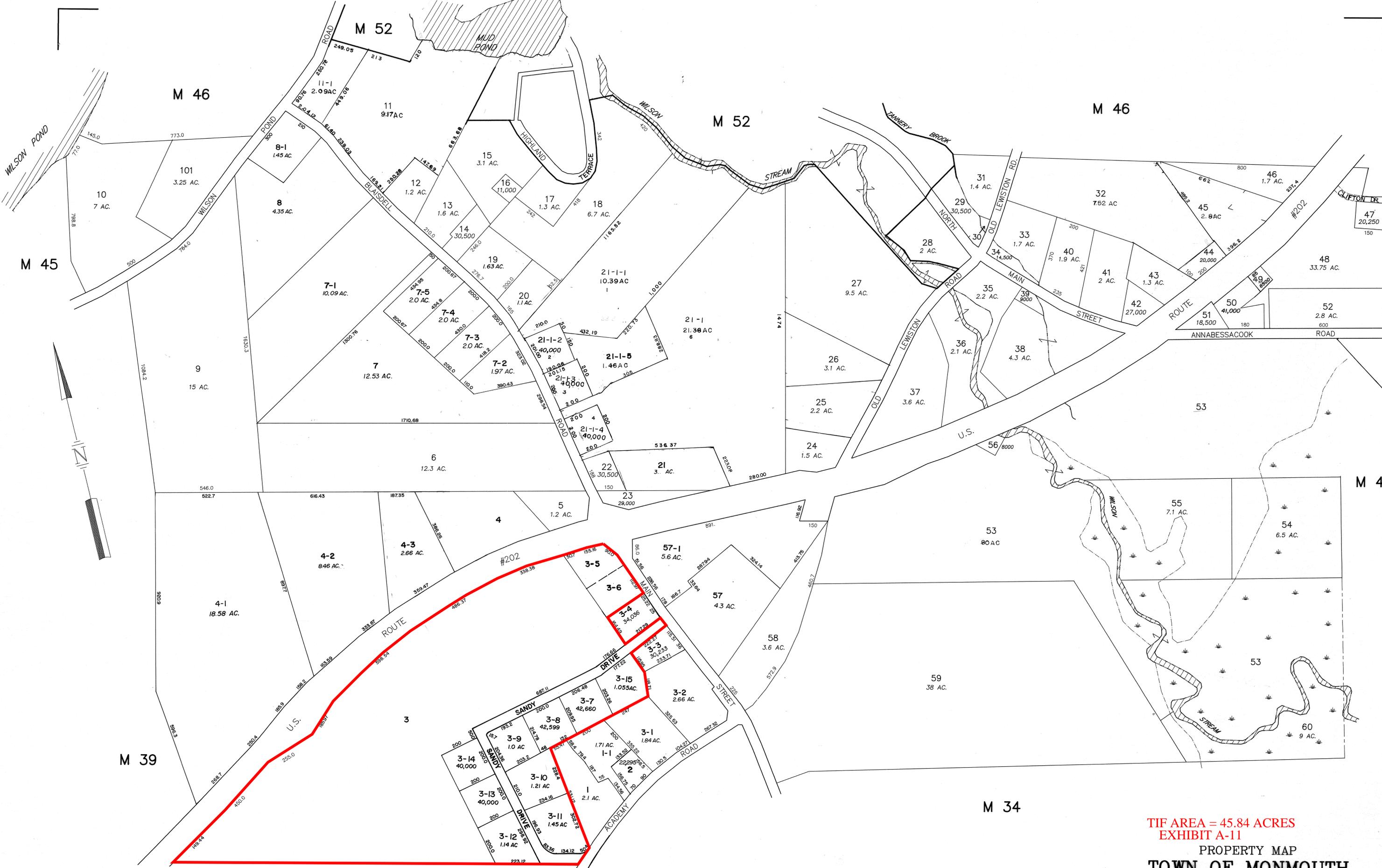
PROPERTY MAP
TOWN OF MONMOUTH
KENNEBEC COUNTY, MAINE



PREPARED BY: AERIAL SURVEY & PHOTO, INC.
NORRIDGEWOCK, MAINE
NOTE: FOR ASSESSMENT PURPOSES ONLY, NOT TO BE USED FOR CONVEYANCES

LEGEND: PARCEL NUMBER..... 12
ADJACENT MAP..... M5
MATCH LINE.....
LOT SIZE..... 12.5 AC.
SUBDIVISION NUMBER..... 3

UPDATED TO APRIL 01 2012



PREPARED BY: AERIAL SURVEY & PHOTO, INC.
NORRIDGEWOCK, MAINE

NOTE: FOR ASSESSMENT PURPOSES ONLY, NOT TO BE USED FOR CONVEYANCES

M 34

LEGEND: PARCEL NUMBER.....12
ADJACENT MAP.....M5
MATCH LINE.....
LOT SIZE.....12.5 AC.
SUBDIVISION NUMBER.....3

TIF AREA = 45.84 ACRES
EXHIBIT A-11

PROPERTY MAP
TOWN OF MONMOUTH
KENNEBEC COUNTY, MAINE

SCALE: 1"=200'

APRIL 1, 1992



NO LOT 14

TIF AREA = 22.11 ACRES
EXHIBIT A 12
PROPERTY MAP
TOWN OF MONMOUTH
 KENNEBEC COUNTY, MAINE

50 0 100 200 300 400 FEET
 SCALE 1"=100' APRIL 1, 1992
 UPDATED TO APRIL 01 2012

NO LOT 36

LEGEND: PARCEL NUMBER..... 12
 ADJACENT MAP..... M5
 MATCH LINE.....
 LOT SIZE..... 12.5 AC.
 SUBDIVISION NUMBER..... 3

PREPARED BY: AERIAL SURVEY & PHOTO, INC.
 NORRIDGEWOCK, MAINE

NOTE: FOR ASSESSMENT PURPOSES ONLY, NOT TO BE USED FOR CONVEYANCES

**TOWN OF MONMOUTH
MAIN STREET MUNICIPAL DEVELOPMENT AND
OMNIBUS TAX INCREMENT FINANCING DISTRICT**

ASSESSORS' CERTIFICATE

The undersigned Board of Assessors for the Town of Monmouth, Maine, does hereby certify pursuant to the provisions of 30-A M.R.S.A. §5254 that the assessed value for all real property within the Maine Street Municipal Development and Omnibus Tax Increment Financing District, as delineated on a map included in the Development Program to which this Certificate is included, was \$12,081,700.00 as of March 31, 2012 (April 1, 2011). **IN WITNESS WHEREOF**, This Certificate has been executed as of this 26th day of December, 2012.

TOWN BOARD OF ASSESSORS

By: _____
Harold W. Jones, III

By: _____
Pauline P. McDougald, Chair

By: _____
C. Douglas Ludewig

By: _____
Darlene Sanborn

By: _____
Timothy A. McDonald

Original Assessed Value for Individual Tax Map Lots

Tax Map and Lot Number	Original Assessed Value as of March 31, 2012 (April 1, 2011)
3/37	22,600
3/38	190,700
3/39	25,100
8/35	42,100
9/60	3,154,500
14/5-1	38,300
14/7	41,900
14/11	28,400
19/27-3 - Portion	78,100

Tax Map and Lot Number	Original Assessed Value as of March 31, 2012 (April 1, 2011)
21/35	210,900
21/36	100,600
21/37	115,500
21/38	153,500
28/17	173,800
28/18	136,800
28/19	467,900
28/43	121,000
28/44	179,800
28/47	39,000
28/65	196,100
28/67	1,621,500
28/70	36,100
28/71-1	214,200
28/71-2	267,100
28/83	34,000
34/25	69,000
34/33	60,500
40/3	67,300
40/3-5	32,900
40/3-6	Taxed with 3-5
40/3-7	16,200
40/3-8	16,200
40/3-9	16,100
40/3-10	16,400
40/3-11	16,600
40/3-12	16,300
40/3-13	16,000
40/3-14	16,000
40/3-15	16,200
51/3	115,600
51/4*	0
51/5	163,100
51/7*	0
51/12	26,400
51/13	258,800
51/15*	0
51/16*	0
51/17	517,800

Tax Map and Lot Number	Original Assessed Value as of March 31, 2012 (April 1, 2011)
51/18	443,900
51/20*	0
51/21*	0
51/55	94,400
51/56	129,500
51/57	133,300
51/58	145,100
51/59	136,300
51/60	107,700
51/61	119,000
51/65	133,800
51/66	208,700
51/69*	0
51/69L*	0
51/71	208,900
51/72	202,700
51/73	184,100
51/80	135,200
51/81	109,400
51/82*	0
51/83	44,800
51/84	85,200
51/85	160,400
51/86*	0
51/87	152,400
Total	\$ 12,081,700

* Tax Exempt Parcels

Exhibit C1: Estimated Captured Assessed Values

	Tax Year	Projected Increased Ass'd Value CMP	Projected Increased Ass'd Value Remainder of District	Combined Projected Increased Ass'd Value of Total District	Percent of Value Captured	Projected Mil Rate	Projected New Taxes Captured	Town TIF Revenue	Revenue to General Fund
1	2013-2014	\$22,000,000	\$0	\$22,000,000	50%	0.0133	\$146,300	\$146,300	\$146,300
2	2014-2015	\$22,000,000	\$0	\$22,000,000	50%	0.0133	\$146,300	\$146,300	\$146,300
3	2015-2016	\$22,000,000	\$0	\$22,000,000	50%	0.0133	\$146,300	\$146,300	\$146,300
4	2016-2017	\$22,000,000	\$0	\$22,000,000	50%	0.0133	\$146,300	\$146,300	\$146,300
5	2017-2018	\$22,000,000	\$1,000,000	\$23,000,000	50%	0.0133	\$152,950	\$152,950	\$152,950
6	2018-2019	\$22,000,000	\$1,000,000	\$23,000,000	50%	0.0133	\$152,950	\$152,950	\$152,950
7	2019-2020	\$22,000,000	\$1,000,000	\$23,000,000	50%	0.0133	\$152,950	\$152,950	\$152,950
8	2020-2021	\$22,000,000	\$1,000,000	\$23,000,000	50%	0.0133	\$152,950	\$152,950	\$152,950
9	2021-2022	\$22,000,000	\$1,000,000	\$23,000,000	50%	0.0133	\$152,950	\$152,950	\$152,950
10	2022-2023	\$22,000,000	\$2,000,000	\$24,000,000	50%	0.0133	\$159,600	\$159,600	\$159,600
11	2023-2024	\$22,000,000	\$2,000,000	\$24,000,000	50%	0.0133	\$159,600	\$159,600	\$159,600
12	2024-2025	\$22,000,000	\$2,000,000	\$24,000,000	50%	0.0133	\$159,600	\$159,600	\$159,600
13	2025-2026	\$22,000,000	\$2,000,000	\$24,000,000	50%	0.0133	\$159,600	\$159,600	\$159,600
14	2026-2027	\$22,000,000	\$2,000,000	\$24,000,000	50%	0.0133	\$159,600	\$159,600	\$159,600
15	2027-2028	\$22,000,000	\$2,000,000	\$24,000,000	50%	0.0133	\$159,600	\$159,600	\$159,600
16	2028-2029	\$22,000,000	\$2,000,000	\$24,000,000	50%	0.0133	\$159,600	\$159,600	\$159,600
17	2029-2030	\$22,000,000	\$2,000,000	\$24,000,000	50%	0.0133	\$159,600	\$159,600	\$159,600
18	2030-2031	\$22,000,000	\$2,000,000	\$24,000,000	50%	0.0133	\$159,600	\$159,600	\$159,600
19	2031-2032	\$22,000,000	\$2,000,000	\$24,000,000	50%	0.0133	\$159,600	\$159,600	\$159,600
20	2032-2033	\$22,000,000	\$2,000,000	\$24,000,000	50%	0.0133	\$159,600	\$159,600	\$159,600
20 Year Total								\$3,105,550	\$3,105,550

Exhibit C2: Tax Shift Benefits

Increase from Original Ass'd Value	TIF % of Captured Valuation	Captured Valuation	TIF Year	Tax Year	County Tax	Municipal Revenue Sharing	State Aid to Education	Local Additional Education	Total Tax Shift
\$22,000,000	50%	\$11,000,000	1	2013-2014	\$0	\$0	\$0	\$0	\$0
\$22,000,000	50%	\$11,000,000	2	2014-2015	\$0	\$0	\$0	\$0	\$0
\$22,000,000	50%	\$11,000,000	3	2015-2016	\$9,698	\$10,627	\$0	\$0	\$20,325
\$22,000,000	50%	\$11,000,000	4	2016-2017	\$9,698	\$10,627	\$84,590	\$7,113	\$112,028
\$23,000,000	50%	\$11,500,000	5	2017-2018	\$10,139	\$11,110	\$88,435	\$7,436	\$117,120
\$23,000,000	50%	\$11,500,000	6	2018-2019	\$10,139	\$11,110	\$88,435	\$7,436	\$117,120
\$23,000,000	50%	\$11,500,000	7	2019-2020	\$10,139	\$11,110	\$88,435	\$7,436	\$117,120
\$23,000,000	50%	\$11,500,000	8	2020-2021	\$10,139	\$11,110	\$88,435	\$7,436	\$117,120
\$23,000,000	50%	\$11,500,000	9	2021-2022	\$10,139	\$11,110	\$88,435	\$7,436	\$117,120
\$24,000,000	50%	\$12,000,000	10	2022-2023	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	11	2023-2024	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	12	2024-2025	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	13	2025-2026	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	14	2026-2027	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	15	2027-2028	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	16	2028-2029	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	17	2029-2030	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	18	2030-2031	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	19	2031-2032	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	20	2032-2033	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	21	2033-2034	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	22	2034-2035	\$10,580	\$11,593	\$92,280	\$7,759	\$122,212
\$24,000,000	50%	\$12,000,000	23	2035-2036	\$0	\$0	\$92,280	\$7,759	\$100,039
Totals									<u>\$2,406,752</u>