

Draft as Presented to Planning and Development

ECONOMIC DEVELOPMENT HAMPDEN, MAINE

An Application for a Municipal Development and Tax Increment Financing District

COLD BROOK ROAD and EMERA MAINE OMNIBUS MUNICIPAL DEVELOPMENT AND TAX INCREMENT FINANCING DISTRICT

Presented to:

TOWN OF HAMPDEN

DATED: __, 2015

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	1
A. Introduction to the Emera Maine Project	1
B. Tax Increment Financing – Emera Maine Project.....	2
C. Tax Increment Financing – Hampden Economic Development Program.....	3
II. DEVELOPMENT PROGRAM NARRATIVE	7
A. The Development District	7
1. Physical Description	8
2. Statutory Requirements and Thresholds.....	8
3. Duration	8
4. Original Assessed Value	8
B. The Projects	8
C. The Development Program.....	9
D. Operational Components.....	10
1. Public Facilities	10
2. Commercial Improvements	10
3. Relocation of Displaced Persons.....	11
3. Transportation Improvements.....	11
4. Environmental Controls.....	11
5. Plan of Operations	11
III. FINANCIAL PLAN	11
A. Increased Assessed Values & Credit Enhancement Agreements.....	11
B. Sources of Revenues	13
C. Public Indebtedness	13
D. Original Assessed Value	13
IV. STATUTORY REQUIREMENTS AND THRESHOLDS.....	13
V. TAX SHIFTS	13
VI. MUNICIPAL APPROVALS.....	13
A. Notice of Public Hearing.....	13
B. Minutes of Public Hearing Held by Town Council	14
C. Authorizing Votes	14

EXHIBITS:

- A-1 TIF District Map Showing District in Relation to Municipal Boundaries**
- A-2 Map Showing TIF District Boundary**
- B Statutory Requirements & Thresholds**
- C Assessor's Certification of Original Assessed Value**
- D-1 TIF Revenue/Captured Assessed Values Projections**
- D-2 Tax Shift Calculations**
- E Public Hearing Notice**
- F Public Hearing Minutes**
- G Town Council Resolution**

I. Introduction

A. The Emera Maine Development Project

In 2004 Bangor Hydro Electric consolidated most of their Bangor based office employees from a number of buildings on State St. and Exchange St. in Bangor into a new facility on Telcom Drive in Bangor with the intent of accommodating staff for a 10-15 year period. At that time the company had a total of approximately 210 employees. Since that time employee numbers have increased and continue to do so. To accommodate the growth Bangor Hydro purchased a 9,000 SF building on Illinois Avenue in Bangor and subsequently outgrew this facility as well. To accommodate this further growth Bangor Hydro leased 6000 SF of space in the Key Plaza building.

In 2012 Bangor Hydro, an Emera Inc. subsidiary, merged with Maine Public Service and in 2015 the combined company rebranded under the new name Emera Maine (the "Company"). The Company currently employs 410 people operating out of two regions, Northern and Southern.

Seeking to consolidate the Southern Region (formerly Bangor Hydro) Bangor based operations into one central location; Emera Maine is undertaking an expansion/consolidation project in Hampden, Maine (the "Project"). There are two abutting parcels (approximately 50-acres total) of land that the Company owns in the area where this expansion is to occur. One parcel is located in the Town of Hampden and the other is located partly in the City of Bangor and partly in the Town of Hampden. There were limited operations at this site prior to this consolidation with a 13,000 square foot warehouse-storage building built in 2002 and a gravel yard area with fenced enclosure. Both the earlier investment, which included the construction of the access road and utilities from Route 202 into the project site, and the planned expansion are to occur on the parcel within the Town of Hampden. The road, Penobscot Meadow Drive, has since been turned over to the Town of Hampden.

Proposed Development:

The Project is proposed to be entirely on the parcel within the Town of Hampden. In 2012 Town of Hampden officials reviewed the proposed project and negotiated terms for a tax increment financing district to support the project as well as generate revenues for municipal economic development investment.

The Project is proceeding in two phases.

Phase 1 of the Project was initiated in 2013 and is expected to be completed and occupied by the end of the third quarter of 2015. Phase 1 includes the construction of additional warehouse space, a Fleet service facility, and a truck parking garage, all of which will be interconnected. Additionally a portion of the new warehouse will have a mezzanine level

where offices will be constructed for multiple departments. The estimated direct cost of the Project is \$11,500,000. This Project will become the new workplace for all employees and departments currently housed at Emera Maine facilities located on Main Street in Bangor as well as some employees from other Emera Maine facilities in Bangor. Also much of Emera Maine's extensive fleet of vehicles would be based in the proposed facility. The excise tax paid on this Fleet to the City of Bangor in 2012 was \$83,554.96.

It is anticipated that Phase 2 will consist of the construction of a two-story office building which would be connected with the other buildings constructed in Phase 1. This Project would likely be constructed beginning in the second quarter of 2017 and be occupied by the first quarter of 2019. The estimated direct cost for Phase 2 of the Project is \$6,500,000. This would complete Emera Maine's long-term vision of having most if not all Bangor region based employees on a single campus where business can be effectively conducted for the foreseeable future.

Emera Maine has been working closely with Town of Hampden representatives as part of a team that will guide this Project to a successful completion. Approximately 120 Emera Maine employees will be housed in the Phase 1 Facility. The Phase 2 Project is expected to house most if not all of remaining Emera Maine employees working in the Bangor region, the estimated number of additional employees is 100. Upon completion of Phase 2 of the Project, Emera Maine plans to officially locate its company headquarters from Bangor to the Hampden location.

The Emera Maine site is within a Town-designated business growth area under its Comprehensive Plan. It is served by public water supply and wastewater disposal.

B. Tax Increment Financing – Emera Maine Project

To ensure the success of the Project, the Company seeks the participation of the Town of Hampden (the "Town") through the creation of a Municipal Tax Increment Financing ("TIF") district. The establishment of a TIF district, together with the execution of a credit enhancement agreement between the Town and the Company, will help ensure the economic viability of the Project, ensure that benefit of this economic development will accrue specifically to the area in which the Project will be located and will help ensure that the Project will bring investment and jobs to the Town.

The Town seeks to facilitate the construction of improvements proposed for the Emera site on Penobscot Meadow Drive in order to attract and retain quality jobs and development in the community and to maintain a healthy tax base and promote community well-being. The Town also seeks to invest in public infrastructure and undertake other economic development activities to retain jobs and attract jobs and commercial investment in other areas of the Town. In order to fulfill these goals, the Emera property on Penobscot Meadow Drive (Map 10 /Lot 40A) and portions of road and property on Cold Brook Road (Map/Lot) have been proposed as

the “Coldbrook Road and Emera Maine Omnibus Municipal Development and Tax Increment Financing District” (the “District”). Through the creation of the District, together with a credit enhancement agreement (“CEA”) between the Town and the Company, a portion of the projected tax revenue generated from the property taxes paid on the captured assessed value of the improvements made within the Company Tract (as described herein) of the TIF District (the “TIF Revenues”) will be allocated to and used by the Company to fund the Project and to pay current and future debt service associated with the improvements. These proposed investments are described more fully herein.

C. Tax Increment Financing – Municipal Projects

The Town intends to use its portion of the TIF Revenues from the TIF District to finance some or all of the costs of public improvement projects and future economic development programs and initiatives which collectively will improve the Town’s economy and increase the Town’s ability to stand out in a competitive marketplace as a dynamic place in which to grow a business. Anticipated Town Projects are described in Table 1 below, such costs being authorized as project costs as defined under 30-A M.R.S.A. § 5225 and § 5230.

**TABLE 1
Town of Hampden TIF District Project Costs**

Project Description	Cost Estimate	Statutory Cite
Investments Within the District		
<p>1. <u>Capital Costs</u> The District is configured to include an area with proximity to Interstate 95’s Coldbrook Exit and capitalize on the areas opportunity for commercial expansion. The area is not burdened with existing development and has been identified as a commercial growth area and designated as such in the 2010 Comprehensive Plan.</p> <ul style="list-style-type: none"> • Acquisition and Public Infrastructure: Municipal investment in infrastructure within this area will require acquisition of land and rights-of-way, and construction costs to include but not limited to: roads, power access, sewer lines, water, and natural gas utilities. • Demolition, alteration or repair of any buildings, structures or fixtures as deemed necessary. • Site preparation and finishing work 	<p>\$1,960,000</p>	<p>30-A M.R.S.A. § 5225(1)(A)(a),(b) (c) and (d)</p>

Project Description	Cost Estimate	Statutory Cite
<ul style="list-style-type: none"> Fees and expenses including but not limited to licensing, permitting expenses, project design and planning, engineering, architectural, legal and accounting expenses. 		
<p>2. <u>Financing Costs</u>: TIF Revenues may be used to finance any of the other projects listed herein. Such costs may include, but are not limited to, closing costs, issuance costs and interest paid to holders of evidences of indebtedness issued to pay for project costs and any premium paid over the principal amount of that indebtedness because of the redemption of the obligations before maturity.</p>	\$75,000	30-A M.R.S.A. § 5225(1)(A)(2)
<p>3. <u>Real Property Assembly Costs</u>: Such costs associated with acquisition of land and rights-of-way necessary to develop the Town Tract parcels.</p>	\$50,000	30-A M.R.S.A. § 5225(1)(A)(3)
<p>4. <u>Professional service costs</u>: including but not limited to, licensing, architectural, planning, engineering, consultant and legal expenses.</p>	\$50,000	30-A M.R.S.A. § 5225(1)(A)(4)
<p>5. <u>Administrative Costs</u>: The development program envisions a dedication of about 1% of revenues from the District to defray administrative costs in connection with the implementation of the development program.</p>	\$32,000	30-A M.R.S.A. § 5225(1)(A)(5)
<p>6. <u>Organizational Costs</u>: relating to the establishment of the district, including, but not limited to, the costs of conducting environmental impact and other studies and the costs informing the public about the creation of the District and implementation of the project plans including plans for the Coldbrook Road development area.</p>	\$5,000	30-A M.R.S.A. § 5225(1)(A)(7)
Investments Made Necessary by District		
<p>7. <u>Infrastructure Costs</u>: Improvements directly related to and made necessary by the Town Tract / Coldbrook Road District include the same types</p>	\$18,155,000	30-A M.R.S.A. § 5225(1)(B)(1)

Project Description	Cost Estimate	Statutory Cite
<p>of investment/infrastructure named in Items 1-4 above in order to extend utilities and infrastructure from their current location to the District on Coldbrook Road.</p>		
<p>8. <u>Public Safety:</u> No public safety improvements are currently anticipated; however if development occurs within the District that significantly increases traffic or poses other safety concerns TIF Revenues would be used to address those concerns.</p>	<p>\$1,000</p>	<p>30-A M.R.S.A. § 5225(1)(B)(2)</p>
<p>9. <u>Portage to Downtown Projects</u> - Mitigation of Downtown Impacts: Hampden includes within this Table of Projects development of a Downtown Redevelopment Plan which is anticipated to lead to designation of a Downtown TIF District with 100% of revenues from captured assessed valued reinvested in Downtown according to its development program. While the project sites are within the Town’s designated growth area and are zoned to encourage exactly the type of redevelopment proposed, the Town also recognizes that certain types of development that were traditionally downtown-based can dilute demand for downtown space and the long-term health of downtown when located elsewhere. The Emera administrative offices and the uses that will potentially locate within the commercial Cold Brook Road project represent such uses. When, and only if, the Downtown District is created, the Town will seek to mitigate some of the impacts of lost development by reinvesting some of the TIF revenues from this District into the Downtown District.</p>	<p>\$300,000</p>	<p>30-A M.R.S.A. § 5225(1)(B)(3)</p>
<p>Investments Related to Economic Development</p>		
<p>10. * <u>Costs of funding economic development programs and/or events:</u> developed by the municipality and funding the marketing of the municipality as a business location and planning for economic development within the Town of Hampden, including but not limited to, prorated economic development portion of future comprehensive plans and</p>	<p>\$200,000</p>	<p>30-A MRSA §5225 (1)(C)(1)</p>

Project Description	Cost Estimate	Statutory Cite
<p>updates, Economic Development Strategic Planning, Feasibility Studies for a Downtown Development District, Downtown Redevelopment Plan, Transportation Planning, Broadband Feasibility Study, Utilities expansion feasibility etc.</p> <p>The development program includes sharing in the support for the Town’s economic development staff. *</p>		
<p>11. * <u>Costs of funding environmental improvement projects</u> related to commercial activities in Hampden.</p>	50,000	30-A MRSA §5225 (1)(C)(2)
<p>12. * <u>Costs of funding to establish permanent economic development revolving loan funds, investment funds and grants.</u></p>	50,000	30-A MRSA §5225 (1)(C)(3)
<p>13. * <u>Costs of services and equipment to provide skills development and training</u>, including scholarships to in-state educational institutions or to online learning entities when in-state options are not available, for jobs created or retained within Hampden.</p>	100,000	30-A MRSA §5225 (1)(C)(4)
<p>14. * <u>Costs relating to planning, design, construction, maintenance, grooming and improvements to new or existing recreational trails</u> determined by the department to have significant potential to promote economic development, including bridges that are part of the trail corridor, used all or in part for all-terrain vehicles, snowmobiles, hiking, bicycling, cross-country skiing or other related multiple uses; Trail systems within the Town of Hampden as more prevalent than in most communities. The community is home to a number of parks, with facilities and trails, which serve as a destination for family picnicking and recreational enjoyment. In addition to the existing trail structure which needs to be maintained, the community faces two major opportunities for which these resources would be vital:</p>	\$40,000	30-A M.R.S.A. § 5225(1)(C)(6)

Project Description	Cost Estimate	Statutory Cite
<p>1. Hampden Turtle Head Park is part of the newly developing Hampden waterfront and will contain a trail system, which allows access to and around the peninsula. This trail system is intended to contain signage indicating both environmental and historic significance. The new park, which will contain a newly constructed parking lot, kayak launch, boat ramp, and bathroom facilities, will offer an area of approximately 9-acres for trails and recreational enjoyment. The new park will be accessible by both car and boat. The planning, design, construction and maintenance of this trail system are vital to offering an attractive destination for the boater and family. This new waterfront will be a destination for the region and visitor to Hampden. These TIF resources will advance this development initiative.</p> <p>2. The 2010 Comprehensive Plan has identified an area of land, currently owned by the Town of Hampden, as the location of a future Town Forest. It is the expressed intent of the community to develop a multi-purpose trail system with a parking area in order to provide access to this public land for hiking, mountain biking and recreational activities and attract people to the community. TIF Revenues will provide funding support to this development initiative.</p>		
Total Municipal Investment Plan Costs:	19,108,000	

* Projects identified with an asterisk (*) share funding with these other Hampden TIF districts: (1) Dennis Paper & Foodservice.

II. Development Program Narrative

A. The Development District

The District consists of real property and facilities within the identified boundaries and will exist for a total of twenty-five (25) years. The Development Program described herein will serve the purpose of administering the District as a Municipal Development and Tax Increment Financing District pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended (the "Development Program"). The designation of the District and adoption of the Development Program will become final immediately upon approval by the Hampden Town

Council designating the District and adoption of this Development Program by the Hampden Town Council, subject only to approval of the Commissioner of the Maine Department of Economic and Community Development. The District is more fully described below in this Development Program and is depicted on the maps attached as Exhibit A. The Town plans to capture one-hundred percent (100%) of the increased assessed value of taxable real property located within the District in years one through twenty and then 80%, 65%, 40%, 15%, and 5% in each of the final five years respectively. The Town will use the property taxes paid on such captured value to fund the projects described in detail in Table 1 herein.

1. Physical Description

The District will encompass a total of 241.39 +/- acres of property with a Company Tract and a Town Tract.

Company Tract: The Company Tract is a 13-acre parcel known on Town tax maps as Lot xxx.

Town Tract: The Town Tract is a portion of Cold Brook Road and adjacent parcels (xxx acres). Maps of the proposed District are presented in Exhibit A-1, a Locational Map and A-2, which provides detail of individual sections of the District.

2. Statutory Requirements and Thresholds

The Statutory Requirements and Thresholds form addressing the acreage and valuation conditions for approval mandated by 30-A M.R.S.A. § 5223(3) is set forth in Exhibit B.

3. Duration of the Program

The District and will begin upon approval by the Commissioner of the Maine Department of Economic and Community Development and will continue for a total of twenty-five (25) years.

4. Certification of Original Assessed Value

The Original Assessed Value (“OAV”) of the District was One million, one-hundred ninety-eight thousand and two-hundred dollars (\$1,198,200) as of March 31, 2014 (April 1, 2013). The Assessor’s Certificate of Original Assessed Value is included as Exhibit C.

B. The Project

The Project, as described herein, consists of the construction of improvements to the Project. The District is designed to stimulate new investment in the Town by allocating certain tax revenues generated by new development in the District to the Project. Under the Development Program, the Town will make a portion of the incremental tax revenues from real property investments within the District available to Emera Maine pursuant to a Credit Enhancement Agreement (the “Credit Enhancement Agreement”), which Agreement will be

consistent with the allocation of incremental tax revenue as defined in **Exhibit D-1** attached. These revenues will be used by Emera Maine to pay costs of the Project directly or to pay debt service on funds borrowed privately by Emera Maine to finance the cost of the Project. The costs so financed will represent only a portion of the total costs of such improvements, to be financed by Emera Maine. All additional costs of the Project will be the responsibility of Emera Maine. By means of a Credit Enhancement Agreement between the Town and the Company, a portion of the TIF Revenue generated solely from the property taxes paid on the captured assessed value of the improvements made within the Company Tract of the District will be allocated to and used by the Company to fund the Project and to pay the current and future debt service associated with the improvements. The TIF Revenues will provide financial assistance for the Project itself, making it a more viable endeavor for the Company.

C. 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 property improvements made within the District and enable the use of a portion of the TIF Revenues to assist the Emera Maine Project through a credit enhancement agreement. It will also permit a portion of the TIF revenues be used to finance various municipal economic development projects as set forth in Table 1 above.

This Development Program will run for a term of 25 years and will capture one hundred percent (100%) of the increased assessed taxable real property value of the District in years one through 20. It will then capture 80%, 65%, 40%, 15%, and 5% in each of the final five years respectively. The Town will retain the tax revenues generated by the captured assessed taxable real property value for designated economic development purposes.

The Town will enter into a Credit Enhancement Agreement with the Company, which will allocate to the Company a specified percentage of the TIF Revenues generated from the captured assessed value resulting from the Company's investment in the Project during twenty (20)-year credit enhancement period within the TIF District's existence as further set forth in the Credit Enhancement Agreement. The Company will use such TIF Revenues to offset the cost of its investment in the Project, as more fully discussed in this Development Program. Any TIF Revenues not allocated to the Credit Enhancement Agreement will be retained by the Town to fund municipal economic projects as described in this document. The calculation and allocation of TIF Revenues between the Company and the Town is more specifically described below in Section IV—Financial Plan and in Exhibit C.

Through the Omnibus feature of this TIF District, the Town reserves the right in the to negotiate and execute one or more future credit enhancement agreements for up to the balance of the term of the District with up to one hundred percent (100%) reimbursement of

the TIF Revenues to a company or developer making investments within the Town Tract of the TIF District in proximity of the Cold Brook Road. Approval of such future credit enhancement agreements are at the sole discretion of the Hampden Town Council.

The Town will also retain a specified percentage of the TIF Revenues for economic development programs and projects as discussed in Table 1 above. By adopting this Development Program, the Town will underscore Hampden's commitment to business retention and growth, support its growing reputation as a desirable Service Center Community (as recognized by State of Maine Rule) in which to locate a business and accomplish the following goals:

- Increase future tax revenues generated from investment within the District;
- Enhance money available to the Town for economic development projects;
- Create long-term, stable employment opportunities for area residents; and
- Improve the overall economy of the region and the State of Maine.

In addition, by creating the District, the Town will "shelter" the increase in municipal valuation that development in the District will bring about. This tax shelter will mitigate the impacts that the District's increased assessed property value would have on the Town's share of state aid to education, municipal revenue sharing and its county tax assessment. An estimate of the tax shelter benefit is shown as Exhibit D-2 attached hereto.

This Development Program is structured and proposed pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended. Subsequent to a public hearing and Town Council vote, adoption of this Development Program will be effective upon approval by DECD.

D. Operational Components

1. Public Facilities

Please refer to Table 1 for the various public infrastructure improvements that TIF Revenues will support. The Town will be responsible for these improvements.

2. Commercial Improvements Financed Through Development Program

The Emera Maine Project consists of construction improvements to be made over two phases and includes warehouse space, a Fleet service facility, a truck parking garage and a two-story office building. The estimated direct cost for this project is \$18 million.

The specific commercial improvements to be financed through the Development Program are the Project assets located in the Company Tract of the District as described throughout this document.

By means of an Omnibus structure, the Town will have the flexibility to negotiate and execute future credit enhancement agreements with a company or developer of property within the Town Tract of the District. Such credit enhancement agreements will be executed at the sole discretion of the Town Council and may provide a reimbursement of up to one hundred percent (100%) of the TIF Revenue generated for a term not to exceed the balance of the District term remaining at the time of approval.

3. Relocation of Displaced Persons

Not applicable.

4. Transportation Improvements

Please refer to Table 1. The Town will fund road improvements within the District and/or outside the District that are made necessary by the investments within the District.

5. Environmental Controls

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

6. Plan of Operation

All of the improvements made by the Company and located within the District are planned to be owned by the Company. The Company will be responsible for maintenance expenses, insurance and taxes on all Project improvements.

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

III. Financial Plan

A. Increased Assessed Values & Credit Enhancement Agreements

Estimates of the increased assessed value of the District property, TIF Revenues to be generated by the District, and credit enhancement projections are shown in Exhibit D-1.

The Development Program provides that the Town will “capture” one-hundred percent (100%) of the increased assessed value over the Original Assessed Value on taxable real property of the District in years one through twenty, and then 80%, 65%, 40%, 15%, and 5% in each of the final five years respectively. The TIF Revenues so collected will fund tax reimbursements to the Company and/or contribute to the funding of the approved municipal projects as described on Table 1 hereof. All taxable real property value captured in the District will be added to the general tax rolls at the end of the TIF term.

Upon each payment of property taxes by the future property taxpayers in 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 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 issued to pay for District improvements, if any, 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 the improvements in the District. The Town will deposit any additional TIF Revenues into (a) a subaccount or subaccounts of the Project Cost Account to be used for credit enhancement payments to Emera Maine and (b) to a subaccount of the Project Cost Account for other approved municipal projects outlined in this Development Program and not financed with Town indebtedness. Additional dedicated Development Program subaccounts will be created with each Omnibus credit enhancement agreement approved by the Town Council.

The Town of Hampden’s intends to enter into a Credit Enhancement Agreement with Emera Maine which will provide for TIF Revenue reimbursements for up to a period of twenty-five (25) years. Estimates of the increased assessed values of the District, the anticipated TIF Revenues generated by the District, that portion of the TIF Revenues to be applied to the District each year, and the estimated tax shifts are shown in Exhibit D.

The proposed credit enhancement agreement provides for the Town to reimburse property taxes paid on captured assessed value according to the following schedule:

TABLE 2
Credit Enhancement Agreement with Emera Maine

Time Period	Reimbursement Percentage
Years 1-5	50%
Years 6-10	75%
Years 11-15	50%
Years 16-20	25%
Years 21-25	0%

This schedule provides an average estimated reimbursement of 45% of TIF Revenues, resulting from captured assessed value, to Emera Maine over the course of the District term.

B. Sources of Revenues

The Company will finance the Project through private funds. The Company will be responsible for making all arrangements for, and payments with respect to, any additional indebtedness incurred to fund the Project.

C. Public Indebtedness

The Town anticipates funding some of the public infrastructure costs through public indebtedness. The Town reserves the right to incur bonded indebtedness for approved projects in the future, provided that the timing and funding of any bonded projects complies with all statutory requirements for paying bonded indebtedness with TIF Revenues.

D. Original Assessed Value

Certification by the Town's Tax Assessor of the Original Assessed Value of the District is set forth in Exhibit C.

IV. Statutory Requirements and Thresholds

The Statutory Requirements and Threshold limits addressing the conditions for approval mandated by 30-A M.R.S.A. § 5223(3) are set forth in Exhibit B.

V. TIF Projections and Tax Shifts

In accordance with 30-A M.R.S.A. § 5224(4), the tables set forth in Exhibit C-1 and Exhibit C-2 show for each of the term of the District: (1) estimates of the increased assessed values of the District; (2) the portion of increased assessed values to be applied to the Development Program as captured assessed values; (3) the resulting tax increments (i.e., the TIF Revenues); and (4) the estimated tax shifts that are expected to result from the designation of the District. Projections in Exhibit C reflect only planned investment by Emera Maine within the Company Tract. There is no reliable way to project investment value or timing within the Town Tract of the District.

VI. Municipal Approvals

A. Notice of Public Hearing

Attached as Exhibit E is a copy of the Notice of Public Hearing regarding the establishment of the Coldbrook Road and Emera Municipal Development and Tax Increment Financing District and adoption of this Development Program for the District, published in the Bangor Daily News, a newspaper of general circulation in the Town, on January 23, 2015, a date at least ten (10) days prior to the public hearing. The public hearing on the District designation and Development Program was held on February 2, 2015 in accordance with the requirements of 30-A M.R.S.A. § 5226(1).

B. Minutes of Public Hearing Held by Town Council

Attached as Exhibit F is a certified copy of the minutes of the public hearing held on February 2, 2015, at which time the proposed District and Development Program were discussed by the public.

C. Authorizing Votes

Attached as Exhibit G is a copy of the Hampden Town Council Resolution designating the District and adopting this Development Program, which Resolution was adopted by the Council at a meeting of the Council duly called and held on February 2, 2015.

EXHIBIT A-1
TIF DISTRICT MAP SHOWING DISTRICT IN RELATION TO MUNICIPALITY BOUNDARIES

EXHIBIT A-2
MAP SHOWING TIF DISTRICT BOUNDARY

EXHIBIT B
STATUTORY REQUIREMENTS & THRESHOLDS

A. ACRE LIMITATION		
1. Total Acreage of Municipality		24,000
2. Total Acreage of Proposed Municipal TIF District		224.39
3. Total Downtown acres contained in the Proposed Municipal TIF District		-0-
4. Total Transit acres contained in the Proposed Municipal TIF District		-0-
5. Total acreage of Proposed Municipal TIF District counted towards 2% cap (A2-A3-A4)		224.39
6. Percentage of total acreage in proposed municipal TIF District (cannot exceed 2%) Divide A5 by A1		.934%
7. Total acreage of all existing and proposed municipal TIF districts in the municipality. Add A2 to sum of all existing TIF district acreage.		238.74
8. Total acreage of an existing or Proposed Downtown TIF District in the municipality.		0
9. Total acreage of all <u>existing</u> Pine Tree Development Zone TIF Districts in the municipality.		0
10. Total acreage of all existing or Proposed Transit TIF Districts in the municipality.		0
11. Total acreage of all existing and Proposed Municipal TIF Districts in the municipality counted toward 5% cap. Subtract A8+A9+A10 from A7.		238.74
12. Percentage of total acreage in all existing and proposed Municipal TIF Districts (cannot exceed 5%) Divide A11 by A1.		.994%
13. Total Acreage of all real property in the Proposed Municipal TIF District that is:		
(Note: a, b, or c must be at least 25%)	Acres	%
a. Blighted (Divide acres by A2)	-	-
b. In need of rehabilitation/conservation (Divide acres by A2)	-	-
c. Suitable for industrial/commercial site (Divide acres by A2)	224.39	100%
TOTAL		
B. VALUATION LIMITATION		
1. Total Aggregate Value of Municipality (TAV) <i>Use most recent April 1st</i>		614,756,784
2. Original Assessed Value (OAV) of Proposed Municipal TIF District. <i>Use March 31st of tax year preceding date of municipal designation</i>		1,198,200
3. Total OAV of all existing and Proposed Municipal TIF Districts in the municipality. <i>Add b2 to sum of all existing TIF district OAVs</i>		2,832,000
4. OAV of an existing or proposed Downtown TIF District in the municipality.		0
5. OAV of all <u>existing</u> Pine Tree Development Zone TIF Districts in the municipality.		0
6. OAV of all existing or Proposed Transit TIF Districts in the municipality.		0
7. Total OAV of all existing and Proposed Municipal TIF Districts in the municipality counted toward 5% cap <i>Subtract B4+B5+B6 from B3</i>		2,832,000
8. Percentage of total OAV to TAV in all existing and Proposed Municipal TIF Districts (cannot exceed 5%) <i>Divide B7 by B1</i>		.460%

ASSESSOR'S CERTIFICATE OF ORIGINAL ASSESSED VALUE

TOWN OF HAMPDEN

COLDBROOK ROAD AND EMERA MAINE MUNICIPAL DEVELOPMENT & TAX INCREMENT
FINANCING DISTRICT

ASSESSOR'S CERTIFICATE

The undersigned Tax Assessor for the Town of Hampden, Maine, does hereby certify pursuant to the provisions of 30-A M.R.S.A. §5254 that the taxable assessed value of taxable real property in the Coldbrook Road and Emera Maine 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 \$ 1,583,200 as of March 31, 2014 (April 1, 2013).

IN WITNESS WHEREOF, This Certificate has been executed as of this 12th day of January, 2015.

TOWN ASSESSOR

By: _____

Original Assessed Value for Individual Tax Map Lots

Tax Map and Lot Number	Acreage	Original Assessed Value as of March 31, 2014 (April 1, 2013)
Town Tract		
9-0-035	57	\$ 57,000
9-0-039	80	\$ 100,000
9-0-035-A	9	\$ 67,000
9-0-034	55	\$ 160,000
Company Tract		
10-0-040-A	23.39	\$ 1,198,200
Total:	224.39	\$ 1,583,200

ASSESSOR'S CERTIFICATE OF ORIGINAL ASSESSED VALUE

TOWN OF HAMPDEN

COLDBROOK ROAD AND EMERA MAINE MUNICIPAL DEVELOPMENT & TAX INCREMENT
FINANCING DISTRICT

ASSESSOR'S CERTIFICATE

The undersigned Tax Assessor for the Town of Hampden, Maine, does hereby certify pursuant to the provisions of 30-A M.R.S.A. §5254 that the taxable assessed value of taxable real property in the Coldbrook Road and Emera Maine 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 \$1,198,200 as of March 31, 2014 (April 1, 2013).

IN WITNESS WHEREOF, This Certificate has been executed as of this _____ day of _____, 2015.

TOWN ASSESSOR

By: _____

Original Assessed Value for Individual Tax Map Lots

Tax Map and Lot Number	Acreage	Original Assessed Value as of March 31, 2014 (April 1, 2013)
Company Tract		
Town Tract		
		\$
Road Right of Way		\$0
Total:		\$

EXHIBIT D-1
INCREASED ASSESSED VALUE AND TIF REVENUE PROJECTIONS

		Projected Cumulative Investment	Projected Increase in Annual Assesed Value		Annual Assesed Value Retained		Mil Rate	Gross New Taxes	Total TIF Revenues
			Real Property	Projected Annual Assesed Value	%	\$ Amount			
1	2014-2015	\$ 11,500,000	\$ 7,700,000	\$ 7,700,000	100%	\$ 7,700,000	15.90	\$ 122,430	\$ 122,430
2	2015-2016	\$ 11,500,000	\$ 11,500,000	\$ 11,500,000	100%	\$ 11,500,000	15.90	\$ 182,850	\$ 182,850
3	2016-2017	\$ 11,500,000	\$ 11,500,000	\$ 11,500,000	100%	\$ 11,500,000	15.90	\$ 182,850	\$ 182,850
4	2017-2018	\$ 14,750,000	\$ 11,500,000	\$ 11,500,000	100%	\$ 11,500,000	15.90	\$ 182,850	\$ 182,850
5	2018-2019	\$ 18,000,000	\$ 14,750,000	\$ 14,750,000	100%	\$ 14,750,000	15.90	\$ 234,525	\$ 234,525
6	2019-2020	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
7	2020-2021	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
8	2021-2022	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
9	2022-2023	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
10	2023-2024	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
11	2024-2025	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
12	2025-2026	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
13	2026-2027	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
14	2027-2028	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
15	2028-2029	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
16	2029-2030	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
17	2030-2031	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
18	2031-2032	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
19	2032-2033	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
20	2033-2034	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	100%	\$ 18,000,000	15.90	\$ 286,200	\$ 286,200
21	2034-2035	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	80%	\$ 14,400,000	15.90	\$ 286,200	\$ 228,960
22	2035-2036	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	65%	\$ 11,700,000	15.90	\$ 286,200	\$ 186,030
23	2036-2037	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	40%	\$ 7,200,000	15.90	\$ 286,200	\$ 114,480
24	2037-2038	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	15%	\$ 2,700,000	15.90	\$ 286,200	\$ 42,930
25	2038-2039	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	5%	\$ 900,000	15.90	\$ 286,200	\$ 14,310
26	2039-2040								
27	2040-2041								
Cumulative								\$ 6,629,505	\$ 5,785,215
Avg. Annual			\$ 16,678,000	\$ 16,678,000		\$ 14,554,000		\$ 265,180	\$ 231,409
		Years in projection	25						
		Mill Rate (per thousand)	15.90						
		Years 26 and 27 shown for tax shift purposes only.							

EXHIBIT D-1 (Cont.)

INCREASED ASSESSED VALUE AND TIF REVENUE PROJECTIONS

		Town Revenues				Company TIF Allocation	
		New General Fund	TIF %	TIF Revenues	Total Town Revenues	%	TIF Revenues
1	2014-2015	\$ -	50.0%	\$ 61,215	\$ 61,215	50.0%	\$ 61,215
2	2015-2016	\$ -	50.0%	\$ 91,425	\$ 91,425	50.0%	\$ 91,425
3	2016-2017	\$ -	50.0%	\$ 91,425	\$ 91,425	50.0%	\$ 91,425
4	2017-2018	\$ -	50.0%	\$ 91,425	\$ 91,425	50.0%	\$ 91,425
5	2018-2019	\$ -	50.0%	\$ 117,263	\$ 117,263	50.0%	\$ 117,263
6	2019-2020	\$ -	25.0%	\$ 71,550	\$ 71,550	75.0%	\$ 214,650
7	2020-2021	\$ -	25.0%	\$ 71,550	\$ 71,550	75.0%	\$ 214,650
8	2021-2022	\$ -	25.0%	\$ 71,550	\$ 71,550	75.0%	\$ 214,650
9	2022-2023	\$ -	25.0%	\$ 71,550	\$ 71,550	75.0%	\$ 214,650
10	2023-2024	\$ -	25.0%	\$ 71,550	\$ 71,550	75.0%	\$ 214,650
11	2024-2025	\$ -	50.0%	\$ 143,100	\$ 143,100	50.0%	\$ 143,100
12	2025-2026	\$ -	50.0%	\$ 143,100	\$ 143,100	50.0%	\$ 143,100
13	2026-2027	\$ -	50.0%	\$ 143,100	\$ 143,100	50.0%	\$ 143,100
14	2027-2028	\$ -	50.0%	\$ 143,100	\$ 143,100	50.0%	\$ 143,100
15	2028-2029	\$ -	50.0%	\$ 143,100	\$ 143,100	50.0%	\$ 143,100
16	2029-2030	\$ -	75.0%	\$ 214,650	\$ 214,650	25.0%	\$ 71,550
17	2030-2031	\$ -	75.0%	\$ 214,650	\$ 214,650	25.0%	\$ 71,550
18	2031-2032	\$ -	75.0%	\$ 214,650	\$ 214,650	25.0%	\$ 71,550
19	2032-2033	\$ -	75.0%	\$ 214,650	\$ 214,650	25.0%	\$ 71,550
20	2033-2034	\$ -	75.0%	\$ 214,650	\$ 214,650	25.0%	\$ 71,550
21	2034-2035	\$ 57,240	100.0%	\$ 228,960	\$ 286,200	0.0%	\$ -
22	2035-2036	\$ 100,170	100.0%	\$ 186,030	\$ 286,200	0.0%	\$ -
23	2036-2037	\$ 171,720	100.0%	\$ 114,480	\$ 286,200	0.0%	\$ -
24	2037-2038	\$ 243,270	100.0%	\$ 42,930	\$ 286,200	0.0%	\$ -
25	2038-2039	\$ 271,890	100.0%	\$ 14,310	\$ 286,200	0.0%	\$ -
26	2039-2040						
27	2040-2041						
Cumulative		\$ 844,290		\$ 3,185,963	\$ 4,030,253		\$ 2,599,253
Avg. Annual		\$ 33,772		\$ 127,439	\$ 161,210		\$ 103,970

EXHIBIT D-2
TAX SHIFT PROJECTIONS

		State/County Projected Tax Shift			
		EPS Education Shift	Revenue Sharing Shift	County Tax Shift	Total Tax Shift
1	2014-2015	\$ -	\$ -	\$ -	\$ -
2	2015-2016	\$ -	\$ -	\$ -	\$ -
3	2016-2017	\$ 59,213	\$ 5,397	\$ 9,002	\$ 73,612
4	2017-2018	\$ 88,435	\$ 8,010	\$ 14,004	\$ 110,449
5	2018-2019	\$ 88,435	\$ 8,010	\$ 14,591	\$ 111,037
6	2019-2020	\$ 88,435	\$ 8,010	\$ 15,204	\$ 111,649
7	2020-2021	\$ 113,428	\$ 10,220	\$ 20,312	\$ 143,959
8	2021-2022	\$ 138,420	\$ 12,407	\$ 25,819	\$ 176,646
9	2022-2023	\$ 138,420	\$ 12,407	\$ 26,902	\$ 177,729
10	2023-2024	\$ 138,420	\$ 12,407	\$ 28,031	\$ 178,857
11	2024-2025	\$ 138,420	\$ 12,407	\$ 29,206	\$ 180,033
12	2025-2026	\$ 138,420	\$ 12,407	\$ 30,432	\$ 181,258
13	2026-2027	\$ 138,420	\$ 12,407	\$ 31,708	\$ 182,535
14	2027-2028	\$ 138,420	\$ 12,407	\$ 33,038	\$ 183,865
15	2028-2029	\$ 138,420	\$ 12,407	\$ 34,424	\$ 185,251
16	2029-2030	\$ 138,420	\$ 12,407	\$ 35,868	\$ 186,695
17	2030-2031	\$ 138,420	\$ 12,407	\$ 37,373	\$ 188,199
18	2031-2032	\$ 138,420	\$ 12,407	\$ 38,940	\$ 189,767
19	2032-2033	\$ 138,420	\$ 12,407	\$ 40,574	\$ 191,400
20	2033-2034	\$ 138,420	\$ 12,407	\$ 42,276	\$ 193,102
21	2034-2035	\$ 138,420	\$ 12,407	\$ 44,049	\$ 194,876
22	2035-2036	\$ 138,420	\$ 12,407	\$ 45,897	\$ 196,723
23	2036-2037	\$ 138,420	\$ 12,407	\$ 47,822	\$ 198,649
24	2037-2038	\$ 110,736	\$ 9,983	\$ 39,876	\$ 160,595
25	2038-2039	\$ 89,973	\$ 8,147	\$ 33,767	\$ 131,887
26	2039-2040	\$ 55,368	\$ 5,050	\$ 21,661	\$ 82,079
27	2040-2041	\$ 20,763	\$ 1,908	\$ 8,467	\$ 31,138
	Cumulative	\$ 2,929,506	\$ 263,242	\$ 749,243	\$ 3,941,990
	Avg. Annual	\$ 117,180	\$ 10,530	\$ 29,970	\$ 157,680
<i>Years 26 and 27 shown for tax shift purposes only.</i>					

EXHIBIT E
NOTICE OF PUBLIC HEARING

**NOTICE OF PUBLIC HEARING
TOWN OF HAMPDEN MAINE
Regarding**

**A Municipal Tax Increment Financing Development Program for the District Known As The
“Coldbrook Road and Emera Maine Municipal Development and Tax Increment Financing
District”**

Notice is hereby given that the Hampden Town Council will hold a public hearing on

**February 2, 2015
at the
Council Chambers, Hampden, 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 proposed Coldbrook Road and Emera Maine Omnibus Municipal Development and Tax Increment Financing District (the “District”), the adoption of a Development Program and Financial Plan for said District, and to authorize the execution of a credit enhancement agreement with Emera Maine, all 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 240 acres of property located on Coldbrook Road and Penobscot Meadow Drive and identified on Town Tax Map and Lots: 10-0-040-A; 09-0-039; 09-0-035; 09-0-035-A; 09-0-034; including a portion of road right of way abutting such lot.

All interested persons are invited to attend the public hearing and will be given an opportunity to be heard at that time.

EXHIBIT F
MINUTES OF PUBLIC HEARING AND TOWN COUNCIL MEETING

EXHIBIT G
TOWN COUNCIL RESOLUTION

**TOWN COUNCIL
RESOLUTION # _____**

WHEREAS, the Town of Hampden (the "Town") is authorized pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, to designate the Coldbrook Road and Emera Maine Omnibus Municipal Development and Tax Increment Financing District (the "District") and the Development Program (as amended, the "Development Program") for the District; and

WHEREAS, there is a need for economic development in the Town of Hampden, in the surrounding region, and in the State of Maine; and

WHEREAS, there is a need to improve and broaden the tax base of the Town of Hampden; and to improve the general economy of the Town of Hampden and the surrounding region; and

WHEREAS, implementation of the Development Program will help to improve and broaden the tax base in the Town of Hampden and improve the economy of the Town of Hampden and the region by attracting business development to the District; and

WHEREAS, there is a need to implement continued economic development initiatives in the District through the Development Program in accordance with the provision of Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended; and

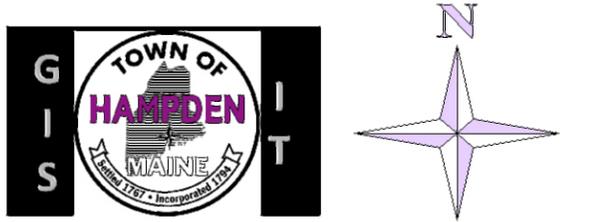
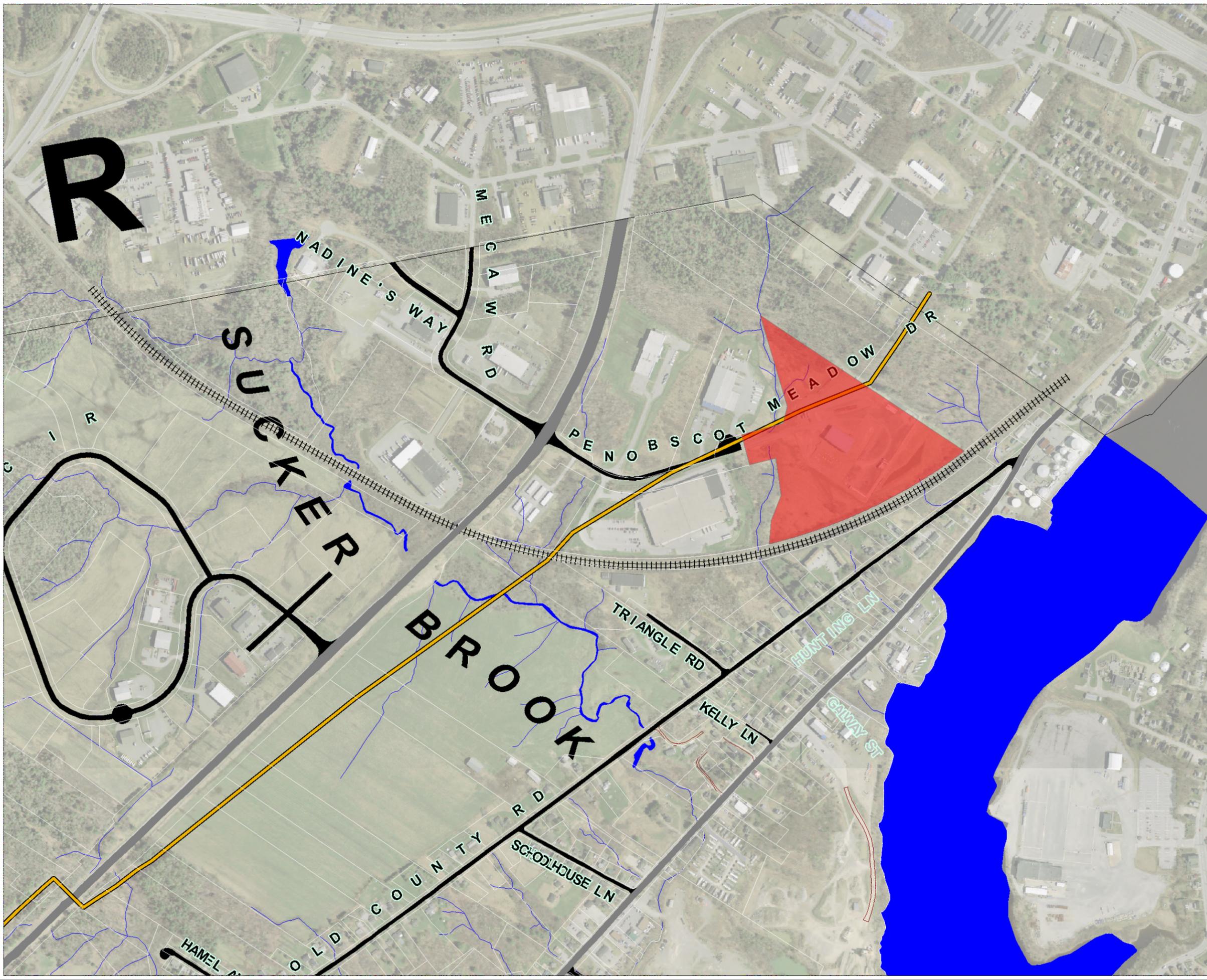
WHEREAS, it is expected that approval will be obtained from the State of Maine Department of Economic and Community Development (the "Department"), approving this Coldbrook Road and Emera Maine Omnibus Municipal Development and Tax Increment Financing District and the Development Program related thereto.

ORDERED AS FOLLOWS:

Section 1. The Town of Hampden hereby designates the District and adopts the associated Development Program for the District; such designation and adoption to be pursuant to the following findings, terms, and provisions:

Section 2. The Town Council hereby finds and determines that:

- 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 the District) does not exceed five percent (5%) of the total acreage of the Town; and



LEGEND

INFRASTRUCTURE

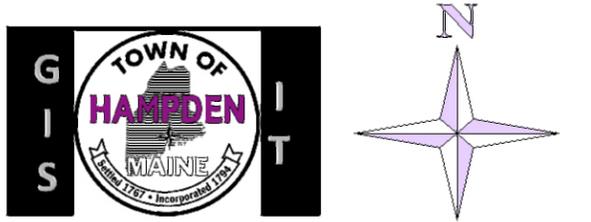
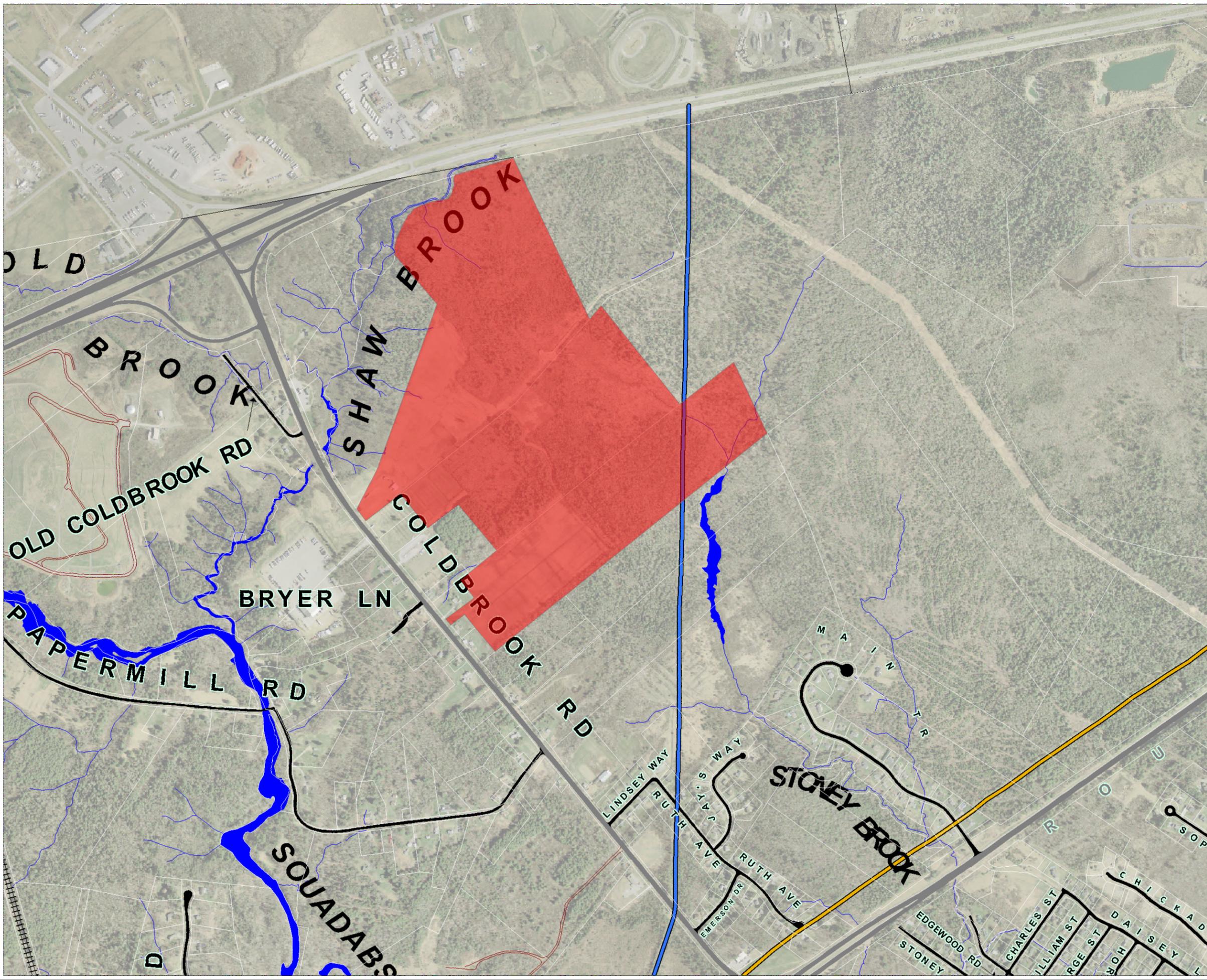
- Town Roads
- State Roads
- Private Roads
- Unimproved Roads
- Railroad
- Buckeye Pipeline Transportation, LLC
- Penobscot Natural Gas Co. Inc.
- 100** Dimension from deed or plan
- 100** Dimension calculated by GIS software



Notes:
 Map Prepared By:
 Kyle Severance
 Date of Preparation:
 01/14/2015
 Projection: UTM, Zone 19
 Datum: NAD83
 Source of Data:
 Town of Hampden
 Disclaimer:
 Not for legal use or conveyance.
 For illustrative purposes only
 for town business.

Town of Hampden
 106 Western Avenue
 Hampden, ME 04444
 (207)862.4500 x142

TOWN OF HAMPDEN



LEGEND

INFRASTRUCTURE

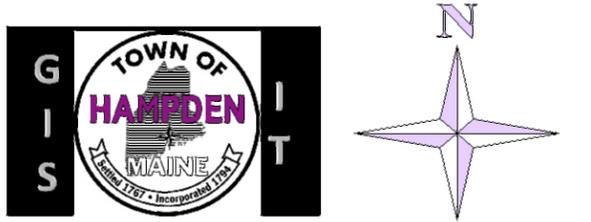
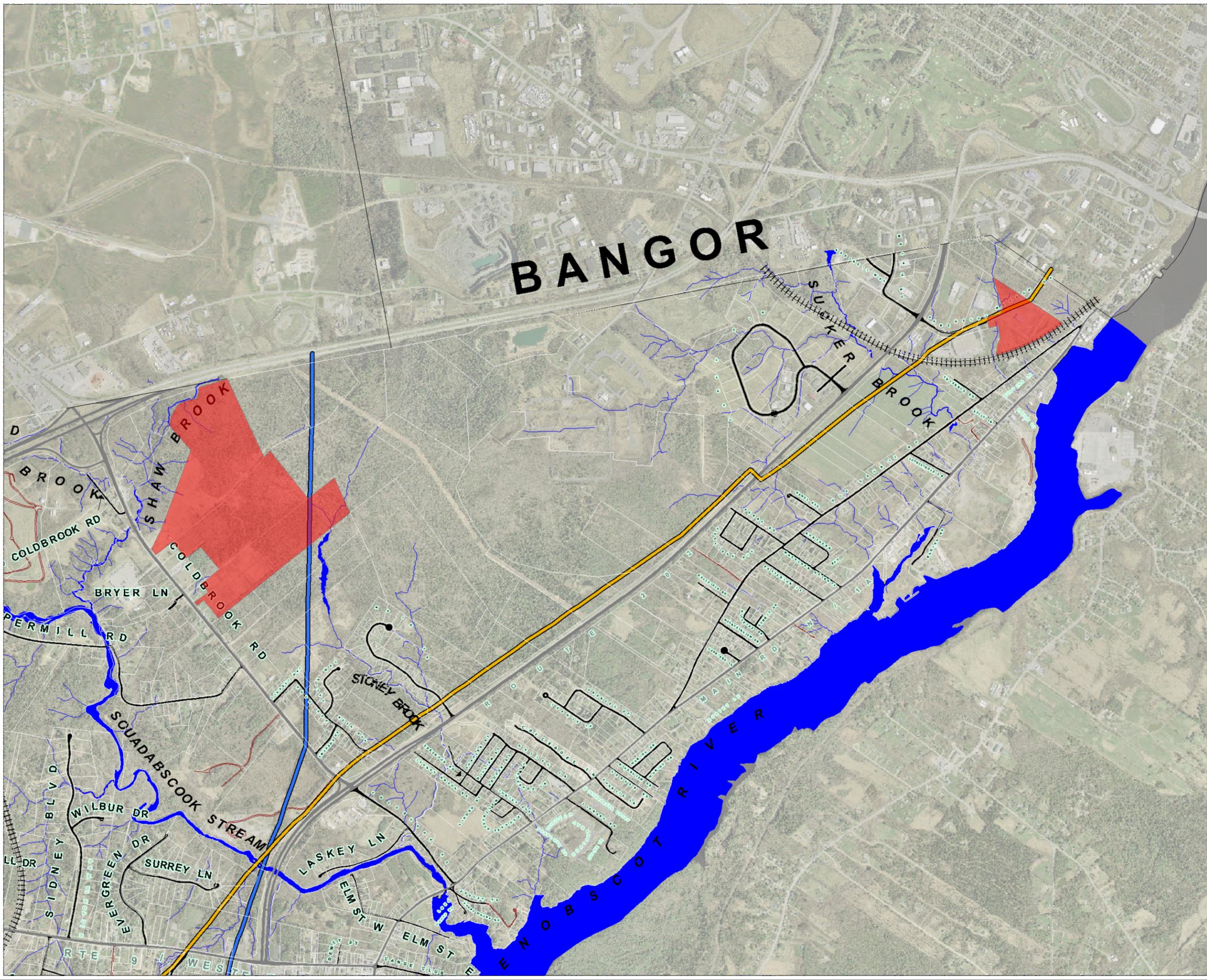
-  Town Roads
-  State Roads
-  Private Roads
-  Unimproved Roads
-  Railroad
-  Buckeye Pipeline Transportation, LLC
-  Penobscot Natural Gas Co. Inc.
- 100** Dimension from deed or plan
- 1000** Dimension calculated by GIS software



Notes:
 Map Prepared By:
 Kyle Severance
 Date of Preparation:
 01/14/2015
 Projection: UTM, Zone 19
 Datum: NAD83
 Source of Data:
 Town of Hampden
 Disclaimer:
 Not for legal use or conveyance.
 For illustrative purposes only
 for town business.

Town of Hampden
 106 Western Avenue
 Hampden, ME 04444
 (207)862.4500 x142

TOWN OF HAMPDEN



LEGEND

INFRASTRUCTURE

- Town Roads
- State Roads
- Private Roads
- Unimproved Roads
- Railroad
- Buckeye Pipeline Transportation, LLC
- Penobscot Natural Gas Co. Inc.
- 100** Dimension from deed or plan
- 1000** Dimension calculated by GIS software



Notes:
 Map Prepared By:
 Kyle Severance
 Date of Preparation:
 01/14/2015
 Projection: UTM, Zone 19
 Datum: NAD83
 Source of Data:
 Town of Hampden
 Disclaimer:
 Not for legal use or conveyance.
 For illustrative purposes only
 for town business.

Town of Hampden
 106 Western Avenue
 Hampden, ME 04444
 (207)862.4500 x142

TOWN OF HAMPDEN

- c. The original assessed value of all existing and proposed tax increment financing districts (including the District) does not exceed five percent (5%) of the total value of equalized taxable property within the Town as of April 1, 2013; and
- d. The District and pursuit of the Development Program will make a contribution to the economic growth and well-being of the Town of Hampden and the surrounding region, and will contribute to the betterment of the health, welfare and safety of the inhabitants of the Town of Hampden, including a 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 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 Development Program.

Section 3. Pursuant to the provisions of 30-A M.R.S.A. § 5227, the percentage of increased assessed value to be retained as captured assessed value in accordance with the Development Program is hereby established as set forth in the Development Program.

Section 4. The Town Manager, or her duly appointed representative, is hereby authorized, empowered and directed to submit 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. § 5226.

Section 5. The foregoing designation of the District and adoption of the Development Program for the District shall automatically become final and shall take full force and effect upon receipt by the Town of approval by the State of Maine Department of Economic and Community Development, without requirement of further action by the Town, the Town Council, or any other party.

Section 6. The Town Manager, or her duly appointed representative, is hereby authorized and empowered, at her discretion, from time to time, to make such revisions to the District and Development Program for the District as the Town Manager may deem 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 these resolutions or the basic structure and intent of the Development Program.

Dated: February __, 2015