
TOWN OF FALMOUTH, MAINE

--

OCEAN VIEW - NATURAL GAS TAX INCREMENT FINANCING DISTRICT

AND

DEVELOPMENT PROGRAM

March 9, 2015

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EXHIBITS:

- Exhibit A: TIF Maps and Street List**
- Exhibit B: Certificate of Original Assessed Value**
- Exhibit C: Cost Estimates – N/A**
- Exhibit D: TIF Revenue / Tax Shift Projections**
- Exhibit E: Financial and Statistical Data**
- Exhibit F: Tax Shift Formula**
- Exhibit G: Municipal TIF Improvements**
- Exhibit H: Public Hearing Notice and Minutes**
- Exhibit I: Municipal Approvals**

ARTICLE I
DEVELOPMENT PROGRAM NARRATIVE

Section 1.01. The TIF District.

a. Introduction.

The Maine Legislature established tax increment financing as an economic development tool to be used by municipalities to: (a) provide new or continued employment opportunities; (b) improve and broaden its tax base; and (c) improve the general economy of the State. The Legislature recognizes that the State and its municipalities benefit from a municipality's economic development partnership with local businesses to promote responsible new development that (a) enhances local efforts for economic, industrial or commercial development; and (b) retains and expands the local tax base and employment opportunities. In furtherance of such legislatively approved and authorized goals, and to promote economic development investment in the Town of Falmouth, the Town now proposes to designate approximately 310.76 acres of land as the Ocean View - Natural Gas Tax Increment Financing District (referred to herein as the "District"). In doing so, the Town establishes the framework to spur economic development in the Town, to increase the Town's tax base and to maintain employment in the Town.

b. Pipeline Project; Falmouth Pipeline Project.

Summit Natural Gas of Maine, Inc. ("SNGMaine") specializes in bringing natural gas to Maine communities and builds underground combined steel and polyethylene gas lines using state-of-the-art materials and equipment and has experience building safe, reliable systems even in areas of challenging terrain. SNGMaine is constructing a natural gas transmission line and associated lateral pipelines and distribution lines to furnish natural gas service to communities in

Cumberland County and beyond. SNGMaine estimates that the Falmouth portion of the Pipeline Project will result in an approximately \$9-10 million investment in the Town (the “Pipeline Project”).

c. Ocean View Project.

Ocean View at Falmouth (“Ocean View”) is a retirement community that has been in Falmouth for 28 years. Located on an 80-acre campus on Blueberry Lane in Falmouth, Maine, Ocean View provides independent living accommodations, assisted living and memory care facilities, as well as a wide spectrum of services, activities and programs to senior citizens. Ocean View residents frequently utilize the many social, cultural, culinary, retail and medical opportunities available in the greater Portland region.

Ocean View currently consists of 124 independent apartments, 97 independent cottages, 37 assisted living apartments and 24 memory care apartments and is home to approximately 330 residents, 275 of which are in independent living apartments, 38 in assisted living apartments, and 17 in its new memory care facility. Ocean View has also redeveloped the former Lunt School as a building that houses medical and professional offices, the Southern Maine Agency on Aging, Stewart Adult Day Center, and an auditorium, meeting and event space, for use by residents of the Town of Falmouth and Ocean View.

Ocean View is currently involved in a major \$40-45 million expansion on an abutting 20 acre parcel, referred to as the Falmouth School Redevelopment (the “Ocean View Project” and together with the Pipeline Project, the “Project”). Ocean View is one of the largest employers in the Town, and is expected to grow from 135 employees to approximately 160 employees over the next several years. Upon completion of the Ocean View Project, residency is expected to grow to over 450.

Ocean View is one the premier retirement communities in the State of Maine, and an important contributor to the economy and tax base of the Town. Its residents also contribute to the local economy by their substantial purchases of services and goods and by their volunteer time to charitable and community organizations. In order to maintain its position as a premier retirement community, Ocean View needs to remain competitive to continue to attract seniors to reside at Ocean View. The condition of the public infrastructure surrounding the Ocean View campus is an important element in these efforts. Accordingly, the Municipal TIF Improvements proposed by this Development Program will provide significant economic benefits to the Town by assisting Ocean View, a major contributor to its economy and tax base, to remain competitive.

Section 1.02. Statement of Means and Objectives; Public Benefits.

The District's means and objectives as established under this Development Program (the "Development Program") are to annually capture and retain as captured assessed value the annual percentage specified in Section 3.01(b) of increased assessed value from the real property improvements in the District. To the extent the Town can assist, promote and otherwise encourage development within the District and can finance the Municipal TIF Improvements, the following public benefits result:

1. to expand the tax base of the Town;
2. to help the Town undertake certain Municipal TIF Improvements, more specifically described in this Development Program;
3. to indirectly promote and encourage other economic development in the Town and the greater Portland region through the Pipeline Project, the Ocean View Project, and the Municipal TIF Improvements.

The District will be administered as a municipal development and tax increment financing district under this Development Program and pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended. Pursuant to the approving vote of the Town at a Town Council Meeting designating the District and adopting this Development Program, designation of the District and adoption of this Development Program will become immediately final, subject only to approval of the Commissioner of the Maine Department of Economic and Community Development (DECD).

Section 1.03. Municipal TIF Improvements.

The Town intends to use TIF Revenues from the District to finance some or all of the costs of the Municipal TIF Improvements identified in Exhibit G. The Town's goals in pursuing the Municipal TIF Improvements are to directly or indirectly (i) develop new and expanded employment opportunities in the Town; (ii) encourage and promote economic development that will broaden the Town's tax base, and improve the general economy of the Town; (iii) finance the acquisition, installation, design, and construction of public safety projects; and (iv) to fund the Town's economic development program, all as permitted under 30 A M.R.S.A. §5225. The specific Municipal TIF Improvements to be financed will be approved by future action of the Town.

Section 1.04. Uses of Private Property.

The Pipeline Project will be located within the public ways of the Town. The Ocean View Project will be located on property owned by Ocean View or affiliated entities. All associated improvements acquired or financed under this Development Program, other than some of the Municipal TIF Improvements, will be located within the District.

Section 1.05. Relocation of Displaced Persons.

No businesses or persons will be displaced or relocated as a result of the development activities proposed in the District.

Section 1.06. Proposed Regulations and Facilities to Improve Transportation.

The Municipal TIF Improvements will include facilities to improve transportation.

Section 1.07. Environmental Controls.

The Town expects that all improvements contemplated by this Development Program will comply with all federal, state and local environmental and land development laws, rules, regulations, and ordinances.

Section 1.08. Plan of Operation Upon Completion.

During the term of the TIF, the Pipeline Project and the Ocean View Project are expected to be and remain at all times owned by the respective developer, or their respective successors or assigns, who will be responsible for payment of all maintenance expenses, insurance and taxes on said Projects. SNGMaine shall be solely responsible for implementation of the Pipeline Project. Ocean View shall be solely responsible for implementation of the Ocean View Project. During the life of the District, the Town Manager or his designee will be responsible for all administrative matters required of the Town concerning the implementation and operation of the District.

ARTICLE II
DESIGNATION AND DESCRIPTION

Section 2.01. Designation and Description of District.

The District is approximately 310.76 acres and consists of two areas referred to as the “Pipeline Tract” and the “Ocean View Tract”, all as more particularly shown and listed in the maps and the Street List attached hereto as Exhibit A.

- Pipeline Tract. The Pipeline Tract consists of 275.95 acres as follows: (i) a 6.5 foot wide pipeline corridor located in and alongside the public ways and streets of the Town shown on the maps and listed under the column heading “Pipeline Acreage” in the Street List, attached as part of Exhibit A (49.08 acres), (ii) a five (5) foot wide corridor located in and alongside the public ways and streets of the Town shown on the maps and listed under the column heading “Sidewalk Acreage” in the Street List attached as part of Exhibit A (49.08 acres), and (iii) a street pavement corridor of the indicated width along certain public ways and streets of the Town shown on the maps and listed under the column heading “Street Acreage” in the Street List attached as part of Exhibit A (189.12 acres).
- The Ocean View Tract consists of 34.81 acres of land shown on the maps and listed under the column heading “Ocean View Acreage” and “Other Acreage”, consisting of two municipal lots, attached as part of Exhibit A.

ARTICLE III
FINANCIAL PLAN

Section 3.01. General Characteristics.

a. Original Assessed Value.

Attached as Exhibit B is a certification of original assessed value, executed by the Assessor of the Town of Falmouth in accordance with the requirements of 30-A M.R.S.A. §5227(2), certifying the original assessed value of the taxable real property in the District as of March 31, 2014 (April 1, 2013) (the “Original Assessed Value”).

b. Captured Assessed Value; Term.

The Town will retain all (100%) of increased assessed value from all taxable real property within the District as captured assessed value during the 30-year term of the District, commencing with the Town’s 2015-2016 fiscal year and continuing through and including the Town’s 2044-2045 fiscal year.

c. Use of TIF Revenues.

All TIF Revenues generated by the Captured Assessed Value attributable to the taxable property within the District will be retained by the Town and used to pay directly (or reimburse the Town) for costs of the Municipal TIF Improvements. Although the Town expects to expend all TIF Revenues allocated to and retained by the Town on the Municipal TIF Improvements, to the extent the Town Council elects not to expend such TIF revenues on Municipal TIF Improvements, then such monies will be deposited into the Town’s General Fund.

d. Project Funds and Accounts.

This Development Program requires the establishment of a Development Program Fund consisting of a Town TIF Account. If the Town determines to issue any bonds or indebtedness to pay for costs of the Municipal TIF Improvements, a development Sinking Fund account shall

be created and amounts sufficient to satisfy all annual debt service on such bonds and indebtedness shall be transferred to such Sinking Fund from the Town TIF Account.

Section 3.02. Cost Estimates for Development Program.

The estimated cost of the Pipeline Project is approximately \$9-10 million. The estimated cost of the Ocean View Project is approximately \$40-45 million.

Section 3.03. Indebtedness.

None of the costs of either the Pipeline Project or the Ocean View Project will be financed through issuance of any municipal indebtedness. The Town does not intend to allocate any TIF revenues to the respective developers. All amounts required either to pay debt service or costs of the respective Project directly will be the responsibility of the respective developer

The Town may elect at a future date to incur indebtedness to finance a portion of the Municipal TIF Improvements but no such indebtedness is authorized at this time.

Section 3.04. Sources of Anticipated TIF Revenues.

Exhibit D reflects: (i) the estimated capital investment by SNGMaine and Ocean View and accompanying estimated increase in assessed value and gross tax increment per year following implementation of the Development Program; (ii) the percentage and estimated amount of increased assessed value and TIF revenues captured and retained by the Town in the District; and (iv) the estimated tax shift benefit to the Town under the Development Program.

Section 3.05. Financial and Statistical Data.

Exhibit E lists financial and statistical information relating to the District required as a prerequisite to designation of the District by the Town and approval by DECD.

Section 3.06. Estimated Impact of Financing Upon Taxing Jurisdiction.

The table set forth below identifies estimated tax shifts projected to result from the establishment of the District, using formulas reviewed by DECD. A more detailed schedule of the tax shifts is included as part of Exhibit D.

TABLE NO. 2
Tax Shifts

<u>Tax Shift Item</u>	<u>Total</u> (30 years)
State Aid to Education	\$11,566,800
Municipal Revenue Sharing	\$445,521
County Tax	\$1,549,564
Total all Tax Shifts:	\$13,561,885

Together with the obvious advantages associated with stimulation of economic development within the District, the Town gains the advantage of “sheltering” the increase in value due to the Pipeline Project from the calculation of (1) State aid to education; (2) the Town’s share of State Municipal Revenue Sharing and (3) the Town’s share of county tax. Thus, the Town will receive a proportionately larger share of education aid and municipal revenue sharing and pay a smaller portion of the county tax than would otherwise have been the case had the increase in value of the Projects been included in the Town’s equalized value. A summary of the methodology utilized in calculating tax shifts is attached as Exhibit F.

Section 3.07. Duration of District and Development Program.

Following approval by DECD, the District and the Development Program shall continue in effect for thirty (30) years, commencing with the Town’s 2015-2016 fiscal year and continuing through the Town’s 2044-2045 fiscal year.

ARTICLE IV
MUNICIPAL APPROVALS

Section 4.01. Public Hearing.

In accordance with the requirements of 30-A M.R.S.A. §5226, the Falmouth Town Council held a public hearing on the proposed District and Development Program on March 9, 2015. A Notice of said public hearing was published in the *Portland Press Herald*, a newspaper of general circulation in the Town of Falmouth, on or before February 27, 2015, a date at least ten (10) days prior to the public hearing. A copy of such Notice and a record of such public hearing are attached as Exhibit H.

Section 4.02. Authorizing Votes.

At Town Council Meeting held March 9, 2015, the Town Council designated the District and adopted this Development Program. A certified copy of the approving vote of the Town Council preliminarily designating the District and adopting the Development Program is attached as Exhibit I. Following such approval, the designation of the District and adoption of the Development Program is final subject only to approval by DECD.

ARTICLE V
VALUATION ISSUES

Section 5.01. Adjustment to Assessed Valuation.

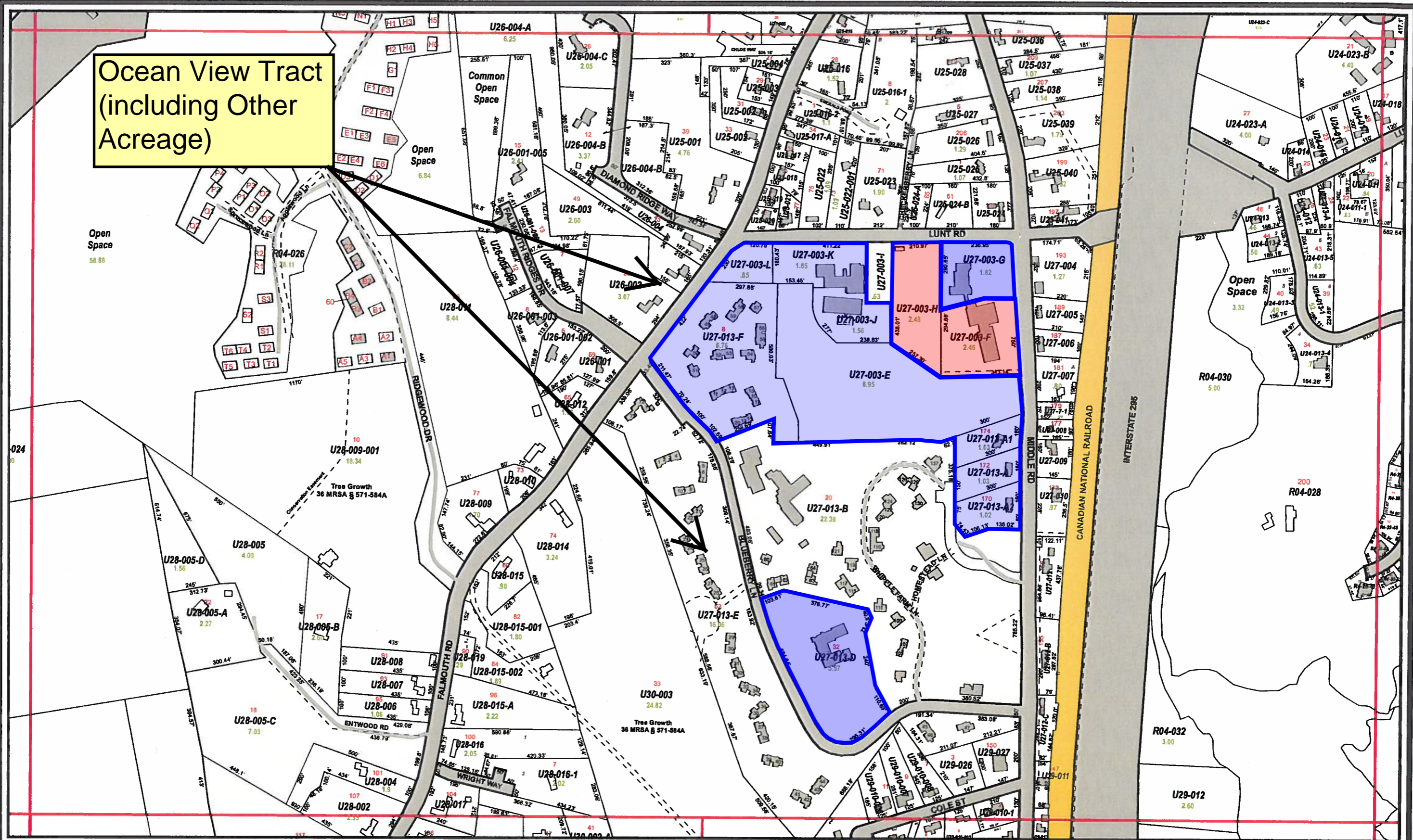
There are certain assumptions regarding valuation and depreciation of assets, which underlie the analysis set forth in the Development Program. The Town covenants and agrees that the assumptions, analysis and results set forth in the Development Program shall in no way prejudice the rights of any party or be used, in any way, by any party in either presenting evidence or making argument in any dispute which may arise in connection with valuation or assessment of the property within the District.

EXHIBIT A

TIF Maps and Street List

- **Map 1 – Town Street Map**
- **Map 2 – Falmouth Tax Sheet 310 (listing the U27 parcels)**

Ocean View Tract
(including Other
Acreage)



Maps Prepared by: **Spatial Alternatives**
207 246 2395
www.spatialalternatives.com

Tax Sheets are intended for assessing purposes only.
Boundary locations are approximate and
should not be used for conveyance of property.

Legend

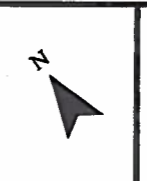
- Rights of Way/Easements
- ▭ Parcels
- ▭ Buildings:
- ▭ Not Sewered
- ▭ Sewered
- ▭ Roads
- ▭ Railroad
- ▭ Water
- MAIN ST Road Name
- R05-053 Map/Lot Number
- 2.03 Parcel Acreage
- 123.42 Lot Dimension
- 8 Subdivision Lot Number
- 12 Street Number

Town of Falmouth, Maine

400
Feet

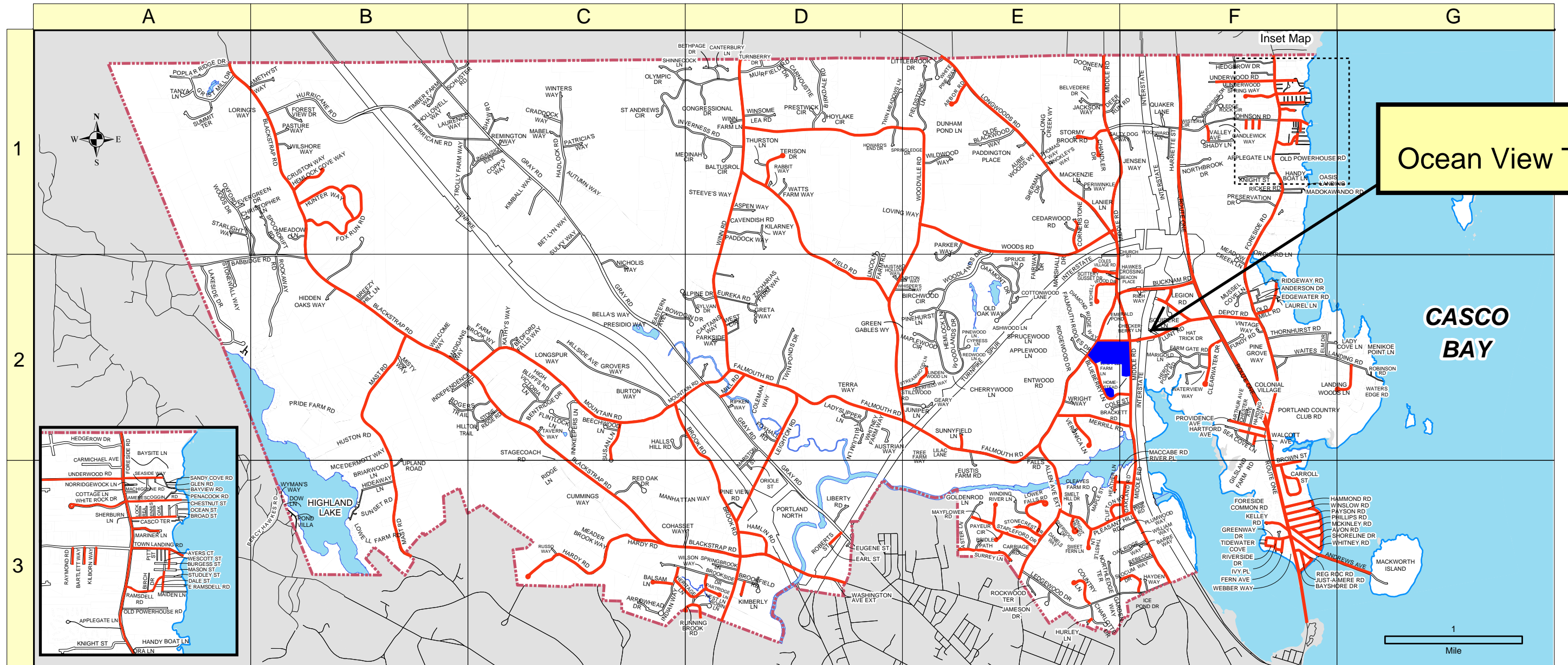
Index Map

220	231	232	240
	233	234	
300	310	320	
380	390	392	401
		394	403
		404	



Falmouth Tax Sheet
310
Map updated to: April 1, 2013

Town of Falmouth Natural Gas TIF District (Red Streets)



Ocean View Tract

CASCO BAY

1
Mile

A	ABENAKIS RD: F1 ALLEN AVE EXT: E3 ALPINE DR: D2 AMERESCOGIN RD: INSET AMETHYST WAY: B1 ANDERSON DR: D1 ANDREWS AVE: F3 ANNA'S WAY: E2 APPLEGATE LN: INSET APPLEWOOD LN: E2 ARBOR RD: E1 ARBORSIDE DR: F1 ARROWHEAD DR: C3 ARTHUR AVE: F2 ASHTON WAY: D2-E2 ASHWOOD LN: E2 ASPEN WAY: D1 ASTER LN: E3 AUBE WOODS WAY: E1 AUSTRIAN WAY: D2 AUTUMN WAY: C1 AVON RD: F3 AYERS CT: INSET	B	BABBIDGE RD: A2-B2 BALSAM LN: C3 BALTUSROL CIR: D1 BARRE WAY: F3 BARTLETT WAY: INSET BAYSHORE DR: F3 BAYSITE LN: INSET	C	CARRIAGE DR: E3 CARROLL ST: F3 CASPIUS FARM LANE: D2 CASCO TER: INSET CAVENDISH DR: D1 CEDARWOOD DR: E1 CHANDLER DR: E1 CHARLOTTE DR: E3 CHECKERBERRY LN: E2 CHERRYWOOD LN: E2 CHESTER AVE: F2 CHESTNUT ST: INSET CHICKADEE LN: B3 CHLOE WAY: E2 CHRISTOPHER LN: A1 CHURCH ST: E1 CLEARWATER DR: F2 CHOLASSET DR: E3 CLIFTON RD: F3 COHASSET WAY: D3 COLE ST: F2 COLES VILLAGE RD: E2 COLEMAN WAY: D2 COLONIAL VILLAGE: F2 CONGRESSIONAL DR: D1 COPPS WAY: C1 CORNERSTONE DR: E1 COTTAGE LN: INSET COTTONWOOD LN: E2 COUNTRY LN: E3 CRADDOCK WAY: C1	D	CRUSTON WAY: B1 CUMMINGS WAY: C3 CYPRESS LN: E2 DALE ST: INSET DANIELS WAY: E3 DEER RUN RD: E1 DEERFIELD WAY: E2 DEPOT RD: F2 DIAMOND RIDGE WAY: E2 DONEY DR: E1 DOW RD: B3 DUNHAM POND LN: E1 EARL ST: D3 EAST RAMSDELL RD: INSET EASTERN AVE: C2 EDGEWATER RD: F2 ELM DR: F2 EMERALD POND: E2 ENNIS ST: INSET ENTWOOD RD: E2 EUGENE ST: D3 EUREKA RD: D2 EUSTIS FARM RD: E3 EVERGREEN DR: A1 FAIRWAY DR: E2 FALLS RD: E3 FALMOUTH RD: D2-E2 FALMOUTH RIDGES DR: E2 FARM BROOK LN: C2	E	FARM GATE RD: F2 FERN AVE: F3 FIELD RD: D1-D2 FIELDSTONE LN: E1 FLINTLOCK LN: C2 FORESIDE COMMON: F3 FORESIDE RD: F1-F2-F3 FORESIDE VILLAGE: F2 FOREST VIEW DR: B1 FOX HALL RD: D2 FOX RUN RD: F1 FOXY RD: D2 GARDEN WAY: F3 GEARY WAY: E2 GLS LAND FARM RD: F2-F3 GLEN RD: INSET GOLDENROD LN: E3 GRAY RD: B1-C1-C2-D2-D3 GREEN GABLES WAY: E2 GREENWAY DR: F3 GRETA WAY: D2 GRIST MILL DR: A1 GROVER'S WAY: C2 HADLOCK DR: C1 HALLS HILL RD: C2 HAMLIN LN: D3 HAMMOND RD: F3 HANDY BOAT LN: F1 HARDING AVE: F2 HARDY RD: C3	F	HARRIETTE ST: F1 HARTFORD AVE: F2 HAT TRICK DR: F2 HAWKES CROSSING: F2 HAYDEN WAY: F3 HEATHER LN: E3 HEDGEROW DR: INSET HEMLOCK COVE RD: B1 HEMLOCK LN: E2 HERITAGE LN: C3-D3 HERON POINT RD: F2 HIDDEN OAKS WAY: B2 HIDEAWAY LN: B3 HIGH BLUFFS RD: C2 HILLSIDE AVE: C2 HILLTOP TRAIL: C2 HINKLEY'S WAY: E1 HOLLOWELL WAY: B1 HOMER'S WAY: A1 HOMESTEAD LN: D2 HOWARD'S END DR: F1 HOYLAKE CIR: D1 HUNTER WAY: B1 HURLEY LN: E3 HURRICANE RD: B1 HUSTON RD: B2 ICE POND DR: F3 INDEPENDENCE WAY: B2 INDIAN WAY: C3 INNEKPEPERS LN: C2 INVERNESS DR: D1	G	IVY PL: F3 JACKSON WAY: E1 JAMESON DR: E3 JENSEN WAY: F1 JOHNSON DR: F1 JUNIPER LN: E2 JUST-A-MERE RD: F3 K KATHY'S WAY: C2 KELLEY RD: F3 KILARNEY WAY: D1 KILBORN WAY: INSET KIMBALL WAY: C1 KIMBERLY LN: D3 KNIGHT HILL DR: E3 KNIGHT ST: F1 L LADY COVE LN: G2 LADY SLEEPER LN: D2 LAKESIDE DR: A2 LANDING WOODS LN: G2 LAUREL LN: F1 LAUREL LN: F2 LAURENCE WAY: B1 LEDGE ROCK CIR: F1 LEDGEWOOD DR: E3-F3 LEGION RD: F2 LEIGHTON DR: D2-D3 LIBERTY RD: D3 LIAC LN: E2 LINCOLN FARM RD: D2	H	LINDENWOOD LN: E2 LINDSAY WAY: C1 LITTLE BROOK DR: E1 LOCK ST: INSET LONG CREEK WAY: E1 LONGSPUR WAY: C2 LONGWOODS RD: E1 LORINGS WAY: A1 LOVING WAY: E1 LOWELL FARM RD: B3 LOWER FALLS RD: E3 LUNT RD: E2-F2 MABEL WAY: C1 MACCABE RD: F3 MACKWORTH ISLAND: G3 MADIGANS WAY: B2 MADOKAWANDO DR: F1 MAIDEN LN: INSET MANHATTAN WAY: C3-D3 MAPLE ST: E3 MAPLEWOOD CIR: E2 MARGOLD LN: F2 MARINER LN: INSET MARION WAY: E2 MARSHALL DR: E2 MARSTON ST: D2-D3 MASON ST: INSET MAST RD: B2-B3 MAYFLOWER RD: E3	I	MCDEMOTT WAY: B3 MCKINLEY DR: F3 MEADER BROOK WAY: C3 MEADOW CREEK LN: F2 MEADOW LN: B1 MEADOW LN: B1 MEDNAP CIR: D1 MENKOE POINT LN: G2 MERRILL RD: E2 MIDDLE RD: E1-F2-F3 MILL RD: D2 MISTY WAY: B2 MITCHELLWOOD DR: E2 MOSS LANE: B2 MOUNTAIN RD: C2 MUIRFIELD DR: C1 MUSSEL COVE LN: F2 MUSTARD HOLLOW WAY: D2 NEST LN: D3 NICHOLIS WAY: C2 NORRIDGEWOOD LN: INSET NORTHBROOK DR: F1 NORTHLEDGE TER: E3 O OAK LEDGE TERRACE: F3 OAK RIDGE WAY: F3 OAK ST: INSET OAKLAND RD: F3 OAKMONT DR: E2 OASIS LANDING: F1 OCEAN ST: INSET	J	OLD MILL RD: F2 OLD OAK WAY: E2 OLD POWERHOUSE RD: F1 OLDE BLACKWOOD WAY: E1 OLYMPIC DR: C1 ORA LANE: INSET ORCHARD LN: F1 ORIOLE ST: D3 OXFORD WOODS DR: A1-B1 P PADDLINGTON PL: E1 PADDOCK WAY: D1 PARKER WAY: E1 PARKSIDE WAY: D2 PARTRIDGE LN: D3 PASTURE WAY: B1 PATRICIA'S WAY: C1 PAYEUR CIR: E3 PAYSON RD: F3 PENACOOK RD: INSET PERCY HAWKES RD: B3 PERIWINKLE WAY: E1 PHILLIPS RD: F3 PINE GROVE WAY: F2 PINE RD: F3 PINE VIEW RD: D3 PINEVIEW LN: E2 PINEWOOD LN: E2 PITT ST: INSET PLEASANT HILL RD: E3 POND VILLA: B3	K	POPLAR RIDGE DR: A1 PORTLAND COUNTRY CLUB: F2 PORTLAND NORTH D3 PRESERVATION DR: F1 PRESIDIO WAY: C2 PRESTWICK CIR: D1 PRIDE FARM RD: B2 PROVIDENCE AVE: F2 PUNY DOG WAY: E1, F1 SANDY COVE RD: INSET SCHUSTER DR: B1 SCITERYGUSSET DR: E2 SEA COVE LN: F2 SEASIDE WAY: INSET SHADY LN: F1 SHAW RD: C1 SHERBURN LN: INSET SHERMAN DR: E1 SHERWOOD DR: E3 SHINNECOCK LN: C1 SHORELINE DR: F3 SLOUCM DR: F3 SMELT HILL DR: E3 SOUTH RIDGE DR: B2 SPOONDRIFT RD: D1 SPRINGBROOK LN: D3 SPRINGLEDGE DR: D1 SPRUCE LN: E2 SPRUCEWOOD LN: E2 SOUDERE LN: F2 ST ANDREWS CIR: C1 STAGECOACH DR: C3 STAPLEFORD DR: E3	L	ROCKWOOD TER: E3 ROGERS TRAIL: B2-C2 ROUTE 88: F1-3 ROUTE ONE: F1-3 RUNNINGBROOK RD: D3 RUSSO WAY: C3 S SANDY DOG WAY: E1, F1 SANDY COVE RD: INSET SCHUSTER DR: B1 SCITERYGUSSET DR: E2 SEA COVE LN: F2 SEASIDE WAY: INSET SHADY LN: F1 SHAW RD: C1 SHERBURN LN: INSET SHERMAN DR: E1 SHERWOOD DR: E3 SHINNECOCK LN: C1 SHORELINE DR: F3 SLOUCM DR: F3 SMELT HILL DR: E3 SOUTH RIDGE DR: B2 SPOONDRIFT RD: D1 SPRINGBROOK LN: D3 SPRINGLEDGE DR: D1 SPRUCE LN: E2 SPRUCEWOOD LN: E2 SOUDERE LN: F2 ST ANDREWS CIR: C1 STAGECOACH DR: C3 STAPLEFORD DR: E3	M	STARLIGHT WAY: A1-B1 STEEVE'S WAY: D1 STILLWOOD RD: E2 STONE RIDGE RD: C2 STONEMAN WAY: A2 STORMY BROOK RD: E1 STREAMWOOD LN: E2 STUDLEY ST: INSET SULKY WAY: C1 SUMMIT TER: A1 SUNNYFIELD LN: E2 SUNSET RD: B3 SURREY LN: E3 SUSAN LN: C2 SWEET FERN LN: E3 SYLVAN DR: D2 TANYA LN: A1 TAVERN WAY: D1 TERRA WAY: D2 THISTLE LN: E3 THOMAS WAY: E1 THORNHURST RD: F2 THURSTON LN: D1 TIDEWATER COVE: F3 TOWN LANDING RD: INSET TREE FARM WAY: E2 TRILLIUM LN: D2 TROLLY FARM WAY: B1-C1	N	TURNBERRY DR: D1 TWIN MEADOWS LN: D1 TWIN PONDS DR: D2 U UNDERWOOD RD: INSET UNDERWOOD SPRING WAY: INSET UPLAND RD: B3 VALLEY AVE: F1 VERONICA LN: E2 VICTORIA LN: C2 VINTAGE WAY: F2 WAITES LANDING RD: F2-G2 WALCOTT AVE: F2 WASHINGTON AVE EXT: D3 WATERS EDGE RD: G2 WATERVIEW WAY: F2 WATTS FARM WAY: D1 WEATHERVANE WAY: E2 WEBBER WAY: F3 WELCAME WAY: B2 WESCOTT ST: INSET WEST CIR: D2 WHIPPLE FARM LN: E2-F2 WHISPERS WAY: E2 WHITE PINE WAY: E1 WHITE ROCK DR: INSET WHITNEY FARM WAY: D2 WHITNEY RD: F3 WILDWOOD WAY: E1 WILLIAM WAY: F3	O	WILSHORE WAY: B1 WINDING RIVER LN: E3 WINN FARM LN: D1 WINSLOW RD: F3 WINTERS WAY: C1 WISTERIA CIR: F1 WOODLANDS DR: E2 WOODS DR: E1 WOODVILLE RD: D1-E1 WOODWARD LN: F1 WRIGHT WAY: E2 WYMAN'S WAY: B3 ZACHARIAS FARM WAY: D2
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PIPELINE / STREET ACREAGE

<u>STREET / ROAD NAME</u>	<u>MILES</u>	<u>LINEAR FEET</u>	<u>PIPELINE ACREAGE (6.5' corridor)</u>	<u>SIDEWALK ACREAGE (5' corridor)</u>	<u>STREET WIDTH</u>	<u>STREET ACREAGE</u>
ALLEN AVE EXT		5,832.00	0.87	0.67	26.00	3.48
AMERESCOGIN ROAD		1,195.00	0.18	0.14	20.00	0.55
ANDREWS AVENUE		3,490.00	0.52	0.40	18.00	1.44
ARBOR ROAD		1,250.00	0.19	0.14	24.00	0.69
AVON ROAD		637.00	0.10	0.07	24.00	0.35
AYERS COURT		425.00	0.06	0.05	12.00	0.12
BALSAM LANE		1,124.00	0.17	0.13	24.00	0.62
BARTLETT WAY		450.00	0.07	0.05	23.00	0.24
BAYSHORE DRIVE		660.00	0.10	0.08	25.00	0.38
BLACKSTRAP ROAD		33,283.00	4.97	3.82	21.00	16.05
BLUEBERRY LANE		2,825.00	0.42	0.32	24.00	1.56
BROOK RD		9,135.00	1.36	1.05	28.00	5.87
BROWN STREET		1,060.00	0.16	0.12	17.00	0.41
BUCKNAM ROAD		852.00	0.13	0.10	29.00	0.57
CARROLL STREET		2,734.00	0.41	0.31	8.00	0.50
CASCO TERRACE		990.00	0.15	0.11	20.00	0.45
CHANDLER DRIVE		950.00	0.14	0.11	24.00	0.52
CLEARWATER DRIVE		2,318.00	0.35	0.27	24.00	1.28
CLIFTON ROAD		929.00	0.14	0.11	17.00	0.36
CORNERSTONE DRIVE		1,285.00	0.19	0.15	24.00	0.71
COUNTRY LANE		1,170.00	0.17	0.13	24.00	0.64
DALE STREET		291.00	0.04	0.03	18.00	0.12
DEPOT ROAD		4,168.00	0.62	0.48	28.00	2.68
FALMOUTH ROAD		20,741.00	3.09	2.38	30.00	14.28
FERN AVENUE		587.00	0.09	0.07	22.00	0.30
FIELD ROAD		8,042.00	1.20	0.92	21.00	3.88
FORESIDE ROAD		14,727.00	2.20	1.69	24.00	8.11
FOX RUN ROAD		4,545.00	0.68	0.52	24.00	2.50
GREENWAY DRIVE		904.00	0.13	0.10	20.00	0.42
HAMLIN ROAD		1,667.00	0.25	0.19	25.00	0.96
HAMMOND ROAD		1,085.00	0.16	0.12	26.00	0.65
HARDY ROAD		6,958.00	1.04	0.80	23.00	3.67
HARTFORD AVENUE		1,000.00	0.15	0.11	15.00	0.34
HEATHER LANE		528.00	0.08	0.06	17.00	0.21
HEMLOCK COVE ROAD		1,626.00	0.24	0.19	24.00	0.90
HERITAGE LANE		2,070.00	0.31	0.24	27.00	1.28
HUNTERS WAY		3,010.00	0.45	0.35	24.00	1.66
HURLEY LANE		241.00	0.04	0.03	22.00	0.12
IVY PLACE		288.00	0.04	0.03	21.00	0.14
JUST-A-MERE RD		899.00	0.13	0.10	27.00	0.56
KELLEY ROAD		720.00	0.11	0.08	18.00	0.30
KILBORN WAY		381.00	0.06	0.04	19.00	0.17
KIMBERLY LANE		584.00	0.09	0.07	24.00	0.32
KNIGHT HILL ROAD		682.00	0.10	0.08	24.00	0.38
LANDING WOODS LANE		1,672.00	0.25	0.19	24.00	0.92
LEGION ROAD		605.00	0.09	0.07	26.00	0.36
LEIGHTON ROAD		5,436.00	0.81	0.62	30.00	3.74
LONGWOODS ROAD		9,737.00	1.45	1.12	21.00	4.69
LOWER FALLS ROAD		2,486.00	0.37	0.29	24.00	1.37
LUNT ROAD		3,635.00	0.54	0.42	24.00	2.00
MACCABE ROAD		690.00	0.10	0.08	17.00	0.27
MARINER LANE		593.00	0.09	0.07	22.00	0.30
MAST ROAD		9,378.00	1.40	1.08	21.00	4.52
MAYFLOWER ROAD		909.00	0.14	0.10	24.00	0.50

MCKINLEY ROAD	863.00	0.13	0.10	24.00	0.48
MERRILL ROAD	2,885.00	0.43	0.33	21.00	1.39
MIDDLE ROAD	21,008.00	3.13	2.41	25.00	12.06
MILL ROAD	1,305.00	0.19	0.15	22.00	0.66
MITCHELLWOOD DRIVE	1,411.00	0.21	0.16	24.00	0.78
MOUNTAIN ROAD	10,819.00	1.61	1.24	24.00	5.96
OAKLAND ROAD	1,245.00	0.19	0.14	22.00	0.63
OLD MILL ROAD	1,669.00	0.25	0.19	19.00	0.73
PARTRIDGE LANE	1,325.00	0.20	0.15	27.00	0.82
PAYEUR CIRCLE	590.00	0.09	0.07	24.00	0.33
PAYSON ROAD	1,249.00	0.19	0.14	24.00	0.69
PHILLIPS ROAD	1,236.00	0.18	0.14	26.00	0.74
PLEASANT HILL ROAD	3,138.00	0.47	0.36	21.00	1.51
PROVIDENCE AVENUE	1,437.00	0.21	0.16	27.00	0.89
RAMSDELL ROAD	1,004.00	0.15	0.12	17.00	0.39
RAYMOND ROAD	364.00	0.05	0.04	23.00	0.19
REG ROC ROAD	774.00	0.12	0.09	27.00	0.48
RIVERSIDE DRIVE	375.00	0.06	0.04	21.00	0.18
ROBERTS STREET	610.00	0.09	0.07	25.00	0.35
RUNNING BROOK ROAD	865.00	0.13	0.10	24.00	0.48
SCITTERYGUSSETT DRIVE	1,120.00	0.17	0.13	24.00	0.62
SHORELINE DRIVE	2,002.00	0.30	0.23	19.00	0.87
SLOCUM DRIVE	1,750.00	0.26	0.20	24.00	0.96
STAPLEFORD DRIVE	3,400.00	0.51	0.39	24.00	1.87
STONE CREST DRIVE	1,650.00	0.25	0.19	24.00	0.91
STORMY BROOK ROAD	1,500.00	0.22	0.17	24.00	0.83
STREAMWOOD LANE	1,550.00	0.23	0.18	24.00	0.85
SUNNYFIELD LANE	160.00	0.02	0.02	24.00	0.09
SURREY LANE	2,181.00	0.33	0.25	24.00	1.20
SUSAN LANE	1,550.00	0.23	0.18	27.00	0.96
TERISON DRIVE	1,750.00	0.26	0.20	24.00	0.96
THISTLE LANE	1,000.00	0.15	0.11	24.00	0.55
TIDEWATER COVE	322.00	0.05	0.04	22.00	0.16
TOWN LANDING	1,175.00	0.18	0.13	26.00	0.70
UNDERWOOD ROAD	3,070.00	0.46	0.35	21.00	1.48
US ROUTE 1	22,150.00	3.31	2.54	50.00	25.42
VALLEY AVENUE	630.00	0.09	0.07	20.00	0.29
VERONICA LANE	1,396.00	0.21	0.16	24.00	0.77
WALCOTT AVE	398.00	0.06	0.05	18.00	0.16
WHITE ROCK DRIVE	1,400.00	0.21	0.16	24.00	0.77
WHITNEY ROAD	1,389.00	0.21	0.16	21.00	0.67
WINN ROAD	12,241.00	1.83	1.41	22.00	6.18
WINSLOW ROAD	1,095.00	0.16	0.13	25.00	0.63
WOODS ROAD	7,940.00	1.18	0.91	22.00	4.01
WOODVILLE ROAD	18,445.00	2.75	2.12	19.00	8.05

Sub-totals	62.29	328,915.00	49.08	37.75	189.12
Pipeline / Street Total Acreage		275.95			

OCEANVIEW ACREAGE

	ACREAGE	4/1/13 OAV
Map U27, Lot 3E	8.95	\$391,400
Map U27, Lot 3G	1.82	\$734,000
Map U27, Lot 3J	1.56	\$279,700
Map U27, Lot 3K	1.85	\$947,100
Map U27, Lot 3L	0.85	\$115,600
Map U27, Lot 13A	1.03	\$249,400

Map U27, Lot 13-A1	1.03	\$270,300
Map U27, Lot 13-A2	1.02	\$262,200
Map U27, Lot 13D	5.00	\$5,152,900
Map U27, Lot 13F	6.76	\$2,501,000
Ocean View Sub-Total	29.87	\$10,903,600

<u>OTHER ACREAGE</u>	<u>ACREAGE</u>	<u>4/1/13 OAV</u>
Map U27, Lot 3H	2.48	\$ - (Municipal Lot)
Map U27, Lot 3F	2.46	\$ - (Municipal Lot)
Other Sub-Total	4.94	

TOTAL	310.76	\$10,903,600	Pipeline Corridor Adjustment
% Acreage Commercially Developable	25.41%		1.50

Total Municipal Acreage	19,119
TIF % of Total Municipal Acreage	1.63%
Route 1 South	142.00
Route 1 North	252.00
(Includes Addison Subdistrict of 10.49 acres)	
West Falmouth Crossing	59.00
All Other TIF Acreage	453.00
Total All TIF Acreage	763.76
Pine Tree Zone Acreage	20.03
Total All TIF Acreage (net of PTZ)	743.73
All TIF % of Total Municipal Acreage	3.89%

Total Municipal Valuation (4/1/14)	2,328,863,100
Route 1 South	27,424,700
Route 1 North	14,177,600
(Includes Addison Subdistrict of \$594,700)	
West Falmouth Crossing	553,000
All Other TIF OA V	42,155,300
Total All TIF OAV	53,058,900
All TIF % of Total Municipal Valuation	2.28%

EXHIBIT B

Assessor Certificate

The undersigned Assessor for the Town of Falmouth, Maine, does hereby certify pursuant to the provisions of 30-A M.R.S.A. §5227(2) that the taxable assessed value of the real property located in the tax increment financing district described in the Town of Falmouth's Ocean View - Natural Gas Pipeline Tax Increment Financing District Development Program to which this Certificate is attached is, as of March 31, 2014 (April 1, 2013), as follows:

Tax Map/Lot No.	Taxable Assessed Value of Real Property at 3/31/14 (4/1/13)
Map U27, Lot 3E	\$391,400
Map U27, Lot 3F	\$--0--
Map U27, Lot 3G	\$734,000
Map U27, Lot 3J	\$279,700
Map U27, Lot 3H	\$--0--
Map U27, Lot 3K	\$947,100
Map U27, Lot 3L	\$115,600
Map U27, Lot 13A	\$249,400
Map U27, Lot 13-A1	\$270,300
Map U27, Lot 13-A2	\$262,200
Map U27, Lot 13D	\$5,152,900
Map U27, Lot 13F	\$2,501,000
Misc. Streets / Roads	\$--0--
Total	\$10,903,600

IN WITNESS WHEREOF, this Certificate has been executed as of the ____ day of March, 2015.

Assessor
Town of Falmouth, Maine

EXHIBIT C

Development Costs – N/A

DEVELOPMENT COSTS – N/A

Activity	Municipal TIF Proceeds Allocable to Company	Private Funds -----		Other (Specify)	Total
		Equity	Bank(s)		
1. Land Acquisition					
2. Building Acquisition					
3. Relocation of Persons and Business					
4. Clearance & Demolition					
5. Street & Site Improvements					
6. Water & Sewer Improvements					
7. Building Renovations and Construction					
8. Parking Facilities					
9. Capital Equipment					
10. Professional Fees					
11. Administrative Costs					
12. Discretionary Payments					
13. Other Costs					
Total					

EXHIBIT D

TIF Projections

OceanView - Natural Gas Tax Increment Finance Fiscal Tables

Prepared by Camoin Associates for the Town of Falmouth

February 24, 2015

Captured Assessed Value & TIF Revenue Projection Table - Town of Falmouth - OV-Natural Gas TIF Model								
TIF Year	Tax Year- April 1	Fiscal Year	Increased Assessed Value Real Prop.	Captured Valuation @100% of Value Captured	Projected Mill Rate	Total Projected New Taxes Captured	Captured Revenue to Municipal Project Account	Captured Revenue to Developer Project Account
1	2015	2015-2016	\$14,000,000	\$14,000,000	14.10	\$197,400	\$197,400	\$0
2	2016	2016-2017	\$25,000,000	\$25,000,000	14.17	\$354,250	\$354,250	\$0
3	2017	2017-2018	\$41,000,000	\$41,000,000	14.22	\$583,020	\$583,020	\$0
4	2018	2018-2019	\$48,000,000	\$48,000,000	14.28	\$685,440	\$685,440	\$0
5	2019	2019-2020	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
6	2020	2020-2021	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
7	2021	2021-2022	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
8	2022	2022-2023	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
9	2023	2023-2024	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
10	2024	2024-2025	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
11	2025	2025-2026	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
12	2026	2026-2027	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
13	2027	2027-2028	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
14	2028	2028-2029	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
15	2029	2029-2030	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
16	2030	2030-2031	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
17	2031	2031-2032	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
18	2032	2032-2033	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
19	2033	2033-2034	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
20	2034	2034-2035	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
21	2035	2035-2036	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
22	2036	2036-2037	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
23	2037	2037-2038	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
24	2038	2038-2039	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
25	2039	2039-2040	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
26	2040	2040-2041	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
27	2041	2041-2042	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
28	2042	2042-2043	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
29	2043	2043-2044	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
30	2044	2044-2045	\$50,000,000	\$50,000,000	14.39	\$719,500	\$719,500	\$0
30 Year TIF Total			\$1,428,000,000	\$1,428,000,000		\$20,527,110	\$20,527,110	\$0

Prepared by Camoin Associates, www.camoinassociates.com

Notes and Sources:

The pre-TIF valuation of the property (Original Assessed Value), annual projected valuation increment, and annual projected mil rate provided by Town of Falmouth

Tax Shift Summary - Town of Falmouth - OV-Natural Gas TIF Model		
Tax Shift Item	Average Annual	Total-All Years
Educational Aid	\$385,560	\$11,566,800
County Tax	\$51,652	\$1,549,564
Revenue Sharing	\$14,851	\$445,521
Total	\$452,063	\$13,561,885
Total Excl. Rev Sha	\$437,212	\$13,116,364

Tax Shift Summary - Town of Falmouth - OV-Natural Gas TIF Model

TIF Year	Tax Year- April 1	Total Tax Shift	Total Excl. Rev Shar.	Education Shift	Rev. Sharing Shift	County Tax Shift
1	2015	\$126,478	\$122,110	\$113,400	\$4,368	\$8,710
2	2016	\$226,389	\$218,589	\$202,500	\$7,800	\$16,089
3	2017	\$372,180	\$359,389	\$332,100	\$12,792	\$27,289
4	2018	\$436,825	\$421,849	\$388,800	\$14,976	\$33,049
5	2019	\$456,217	\$440,617	\$405,000	\$15,599	\$35,617
6	2020	\$457,451	\$441,852	\$405,000	\$15,599	\$36,852
7	2021	\$458,728	\$443,129	\$405,000	\$15,599	\$38,129
8	2022	\$460,050	\$444,450	\$405,000	\$15,599	\$39,450
9	2023	\$461,417	\$445,817	\$405,000	\$15,599	\$40,817
10	2024	\$462,831	\$447,232	\$405,000	\$15,599	\$42,232
11	2025	\$464,295	\$448,695	\$405,000	\$15,599	\$43,695
12	2026	\$465,809	\$450,210	\$405,000	\$15,599	\$45,210
13	2027	\$467,376	\$451,777	\$405,000	\$15,599	\$46,777
14	2028	\$468,997	\$453,398	\$405,000	\$15,599	\$48,398
15	2029	\$470,674	\$455,075	\$405,000	\$15,599	\$50,075
16	2030	\$472,410	\$456,810	\$405,000	\$15,599	\$51,810
17	2031	\$474,205	\$458,606	\$405,000	\$15,599	\$53,606
18	2032	\$476,063	\$460,463	\$405,000	\$15,599	\$55,463
19	2033	\$477,985	\$462,386	\$405,000	\$15,599	\$57,386
20	2034	\$479,974	\$464,374	\$405,000	\$15,599	\$59,374
21	2035	\$482,031	\$466,432	\$405,000	\$15,599	\$61,432
22	2036	\$484,160	\$468,561	\$405,000	\$15,599	\$63,561
23	2037	\$486,363	\$470,764	\$405,000	\$15,599	\$65,764
24	2038	\$488,642	\$473,043	\$405,000	\$15,599	\$68,043
25	2039	\$491,000	\$475,401	\$405,000	\$15,599	\$70,401
26	2040	\$493,440	\$477,841	\$405,000	\$15,599	\$72,841
27	2041	\$495,964	\$480,365	\$405,000	\$15,599	\$75,365
28	2042	\$498,576	\$482,977	\$405,000	\$15,599	\$77,977
29	2043	\$501,279	\$485,679	\$405,000	\$15,599	\$80,679
30	2044	\$504,075	\$488,475	\$405,000	\$15,599	\$83,475
30 Year TIF Total		\$13,561,885	\$13,116,364	\$11,566,800	\$445,521	\$1,549,564
30 Year TIF Avg.		\$452,063	\$437,212	\$385,560	\$14,851	\$51,652

Prepared by Camoin Associates, www.camoinassociates.com

Notes and Sources:

The tax shifts resulting from the sheltering of valuation from the state school funding formula are based on the state EPS funding model in which a statewide estimated mill rate of 8.10 mills in FY 2014-15 is applied to a district's state valuation to determine the amount of local property taxes to be raised for education. By sheltering valuation through a TIF, the district avoids having to raise an amount equal to the valuation sheltered X mills.

State Municipal Revenue Sharing amounts are calculated from spreadsheet provided by Maine Revenue Services, FY 2015 Projected Municipal Revenue Sharing - Released 4.14.14; <http://www.state.me.us/treasurer>

County tax calculations are based on data from the County Finance Department for the FY 2014 County Tax Year. For purposes of this analysis the total county tax assessment is estimated to increase 3.47% annually throughout the life of the TIF. This is based on the average annual increase in the past five years preceding the TIF application.

EXHIBIT E

Statutory Requirements Table

A. ACRE LIMITATION

1. Total acreage of Municipality	19,119	
2. Total acreage of Proposed Municipal TIF District	310.76 <i>(See attached Street List – Exhibit A)</i>	
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)	310.76	
6. Percentage of total acreage in proposed TIF District (cannot exceed 2%) (Divide A5 by A1)	1.63%	
7. Total acreage of all existing and proposed TIF Districts in the Municipality. (A2 + total acreage of all existing TIF Districts)	Existing: 453.00 Proposed: 310.76 Total: 763.76 <i>(See attached table)</i>	
8. Total acreage of all existing and proposed Downtown TIF District in the Municipality.	--0--	
9. Total acreage of all existing Pine Tree Development Zone TIF Districts in the Municipality.	20.03	
10. Total acreage contained in all existing and proposed Transit TIF District in the Municipality.	--0--	
11. Total acreage of all existing or proposed Community Wind Power TIF Districts in the Municipality excludable under 30-A M.R.S.A. §5223(3)(C), ¶2	--0--	
12. Total acreage of all existing or proposed large TIF Districts in the Municipality excludable under 30-A M.R.S.A. §5223(3)(C), ¶2	--0--	
13. Total acreage of all existing and proposed TIF Districts in the Municipality counted toward 5% cap. (A7-(A8+A9+A10+A11+A12))	743.73	
14. Percentage of total acreage in all existing and proposed TIF Districts in the Municipality (cannot exceed 5%) (Divide A13 by A1)	3.89%	
15. Total acreage of all taxable real and personal property in the proposed TIF District that is:		
(Note: a, b, or c must be at least 25%) (Divide acres by A2)	Acres	%
a. Blighted	---	---
b. In need of rehabilitation/conservation	---	---
c. Suitable for industrial/commercial site	78.95	25.41%
TOTAL	78.95	25.41%

B. VALUATION LIMITATION

1. Total aggregate taxable value of Municipality (TAV) <i>(Use most recent April 1st)</i>	\$2,328,863,100
2. Original Assessed Value (OAV) of proposed Municipal TIF District. <i>(Use March 31st of tax year preceding date municipal designation)</i>	\$10,903,600 <i>(See Assessor's Certificate – Exhibit E)</i>
3. Total OAV of all existing and Proposed Municipal TIF Districts in the Municipality. <i>(Add B2 to sum of OAV of all existing TIF districts)</i>	Existing: \$42,155,300 <u>Proposed: \$10,903,600</u> Total: \$53,058,900
4. OAV of any existing or proposed Downtown TIF District in the Municipality.	\$--0--
5. OAV of all existing Pine Tree Zone TIF Districts in the Municipality.	\$--0--
6. Total OAV contained in all existing and proposed Transit TIF District in the Municipality.	\$--0--
7. Total OAV of all existing or proposed Community Wind Power TIF Districts in the Municipality excludable under 30-A M.R.S.A. §5223(3)(C), ¶2	\$--0--
8. Total OAV of all existing or proposed large TIF Districts in the Municipality excludable under 30-A M.R.S.A. §5223(3)(C), ¶2	\$--0--
9. Total OAV of all existing and Proposed TIF Districts in the Municipality counted toward 5% cap <i>(B3 – (B4+B5+B6+B7+B8))</i>	\$53,058,900
10. Percentage of total OAV to ATV in all existing and proposed TIF Districts in the Municipality <i>(Cannot exceed 5%) (Divide B9 by B1)</i>	2.28%

Total Municipal Acreage	19,119
TIF % of Total Municipal Acreage	1.63%
Route 1 South	142.00
Route 1 North	252.00
(Includes Addison Subdistrict of 10.49 acres)	
West Falmouth Crossing	59.00
All Other TIF Acreage	453.00
Total All TIF Acreage	763.76
Pine Tree Zone Acreage	20.03
Total All TIF Acreage (net of PTZ)	743.73
All TIF % of Total Municipal Acreage	3.89%

Total Municipal Valuation (4/1/14)	2,328,863,100
Route 1 South	27,424,700
Route 1 North	14,177,600
(Includes Addison Subdistrict of \$594,700)	
West Falmouth Crossing	553,000
All Other TIF OAV	42,155,300
Total All TIF OAV	53,058,900
All TIF % of Total Municipal Valuation	2.28%

EXHIBIT F

TAX INCREMENT FINANCING TAX SHIFT FORMULAS

One element which must be included in any application for designation as a tax increment financing district is the calculation of tax shifts which result from the creation of the district. These tax shifts are noted in three basic formulae which use local property tax valuation as a basis for calculation. These three formulas relate to:

- State Aid to Education
- Municipal Revenue Sharing
- Municipal Share of County Taxes

The following is the process used to derive each of these tax shifts.

State Aid to Education Tax Shift. Adjust the current state education subsidy formula to account for the annual captured assessed value in the District. The education subsidy formula is the projected state aid to education over the life of the District using the current mil rate for local share contribution under the State’s EPS funding program. The result will be an estimated annual Education Tax Shift for the proposed district.

Municipal Revenue Sharing Shifts. To determine the Municipal Revenue Sharing Tax Shifts, get the following information from the State Treasurer’s office:

1. Projected Total Municipal Revenue Share for the current fiscal year;
2. The municipality’s “current factor”;
3. The municipality’s “computed number,” and the three figures used to calculate the current computed number: municipal population, local assessment, and the municipality’s Equalized State Valuation;¹

From there, you must go through five simple steps outlined in the following formula:

STEP ONE

Get the State Aggregate Computed Number, the municipality’s current computed number and the municipality’s current projected revenue sharing amount

STEP TWO

Calculate the municipality’s Adjusted Computed Number for each year during the term of the District =

$$\frac{\text{Municipal Population} \times \text{Local Assessment}}{\text{Municipal Equalized State Valuation} + \text{CAV for the Year}}$$

STEP THREE

Calculate the State’s Adjusted Aggregate Computed Number for each year during the term of the District=

$$\text{Aggregate Computed Number} - \text{Municipal Computed Number} + \text{Municipal Adjusted Computed Number}$$

¹ Get these numbers from the State Treasurer’s office, not from other sources, including the Town. The Municipal Revenue Sharing calculation is based on some prior year numbers that may be outdated at the time the tax shift calculation is done. Note also, the State Treasurer drops the last three figures from the State Local Valuation.

STEP FOUR

Calculate the Municipal Adjusted Current Factor for each year during the term of the District =

STEP FIVE

Calculate Municipal projected Adjusted Revenue Sharing amounts =

Projected Total Municipal Revenue Sharing Pool x Municipal Adjusted Current Factor

STEP SIX

The difference between Step 5 and Municipal current project revenue sharing amount Step 1 =

Municipal Revenue Sharing Shift for that year
- Repeat for each year's Projected Annual CAV

County Tax Shift. First obtain the most recent State Equalized Valuation of the County and the municipality from the Secretary of State's office and the County. Calculate the following two percentages for each year during the term of the District. First, divide the current State Equalized Valuation of the municipality plus the Captured Assessed Value for a given year by the current State Equalized Valuation for the County, plus the Captured Assessed Value for that year. This gives the municipality's County tax percentage without sheltering the project. Second, divide the current State Equalized Valuation of the municipality by the current State Equalized Valuation of the County. This gives the municipality's county tax percentage if the project is sheltered.

Multiply the current County tax by each of the two percentages developed above. The difference will be the annual County Tax Shift.

EXHIBIT G

MUNICIPAL TIF IMPROVEMENTS

Project Name	Proposed Work*	Year (estimated)	Total Cost (30 years)	Title 30-A
1 Lunt Road Improvements	On-street parking improvements, street/sidewalk lighting, stormwater drainage improvements from Falmouth Road to Middle Road	2016	\$100,000	§5225(1)(A)(1)
2 Blueberry Lane Improvements	Road and sidewalk resurfacing and other streetscape amenities, upgrade street lighting, from Falmouth Road to Middle Road	2017	\$85,000	§5225(1)(A)(1)
3 Middle Road Sidewalk 1	New sidewalk from Lunt Road to Blueberry lane	2018	\$200,000	§5225(1)(A)(1)
4 Falmouth Corners Intersection Improvements	Intersection capacity rebuild, including new turn lanes, bicycle lanes, sidewalk, traffic signals, and mast arms at Falmouth/Middle/Bucknam road intersection ("Falmouth Corners")	2019	\$305,000	§5225(1)(A)(1)
5 Depot Road Repaving	Pavement Resurfacing from Lunt Road to Route One	2020	\$19,800	§5225(1)(A)(1)
6 Middle Road Sidewalk 2	New sidewalk from Lunt Road to Falmouth Corners	2021	\$132,000	§5225(1)(A)(1)
7 Merrill Road Sidewalk	New Sidewalk from Falmouth Road to Middle Road	2022	\$132,000	§5225(1)(A)(1)
8 Allen Avenue Extension Repaving	Pavement Resurfacing from Falmouth Road to Portland city line	2024	\$159,500	§5225(1)(A)(1)
9 Other Road Improvements	Pavement Resurfacing from Middle Road to Allen Avenue Extension	2027	\$181,500	§5225(1)(A)(1)
10 Town-wide Road Improvements	Annual road improvements, incl.repaving and maintenance, on public streets located inside the District per Town of Falmouth Street Schedule	average annual amount, 2015-2044	\$13,100,000	§5225(1)(A)(1)
11 TIF District Preparation	Staff, assessor, and consultant time to develop TIF district materials	2015	\$45,000	§5225(1)(A)(4) §5225(1)(A)(7)
12 TIF District Ongoing Administration	Staff, assessor, and consultant time to conduct annual update of TIF district data	annual amount, 2016-2044	\$150,000	§5225(1)(A)(5)
13 Economic Development Programs	Costs, including municipal staff salaries, related to Town economic development activities aimed at business retention and attraction (pro-rated ED staff salaries)	annual amount, 2016-2044	\$2,103,450	§5225(1)(C)(1)
Subtotal 1-13			\$16,713,250	
14 Gigabit Broadband Expansion	Community-wide upgrade of broad band network. Costs funded with TIF revenues will be limited to a reasonable allocation of costs to business use of the network based upon various factors, including data usage		\$500,000	§5225(1)(A)(1) §5225(1)(C)(1)
15 Stormwater Quality	Public-private stormwater improvements aimed at preventing impaired streams near commercial areas		\$1,000,000	§5225(1)(A)(1) §5225(1)(C)(2)
16 Energy Efficiency Coordination	Activities related to an energy-conservation program to be established to assist Falmouth businesses implement energy-conservation measures (incl. pro-rated staff salary)	annual amount, 2016-2044	\$900,000	§5225(1)(C)(2)
17 Economic Development Projects	Economic Development Projects including business marketing/promotion, market studies aimed at commercial vacancy reduction	total over 30 years, average \$16,667/year	\$500,000	§5225(1)(C)(1)
18 Revolving Loan Fund	Revolving Loan program to provide gap financing for business start-ups and business expansions.		\$250,000	§5225(1)(C)(3)
19 Public Safety Improvements**	Pro-rated Fire/EMS staff time and equipment		\$500,000	§5225(1)(B)(2)
20 Pan Am Rail Tunnel	Pedestrian tunnel under rail line connecting recreational trail from Community Park to Falmouth School Campus		\$753,500	§5225(1)(C)(6)
21 Overall Bike-Ped Improvements	Bicycle-pedestrian improvements on select public roads inside and outside the TIF district		\$2,400,000	§5225(1)(A)(1)(ii) §5225(1)(A)(1)(iii) §5225(1)(C)(6)
22 Lunt Road-I-295 Pedestrian Improvements	Bicycle-Pedestrian connection across I-295 that is inside and outside the TIF district and is linked to current end of Portland Trails system from Middle Road to Depot Road		\$495,000	§5225(1)(A)(1)(ii) §5225(1)(A)(1)(iii) §5225(1)(C)(6)
23 Transit Infrastructure	Bus shelters at locations TBD on public bus routes in the Town of Falmouth included as part of the Portland METRO bus transit system		\$100,000	§5225(1)(C)(7)(a)
Subtotal 14-28			\$7,398,500	
Total			\$24,111,750	

*Costs for construction projects include 10% design and construction oversight by Public Works staff capitalized into the TIF eligible project.

**Public safety improvements, vehicles and equipment will be funded on an appropriate pro-rata basis to account for use outside of the TIF Districts.

EXHIBIT H

TOWN OF FALMOUTH NOTICE OF PUBLIC HEARING AND MINUTES

Legal Advertisement

**TOWN OF FALMOUTH
NOTICE OF
PUBLIC HEARING**

Notice is hereby given that the Town of Falmouth Town Council will hold a public hearing on Monday, March 9, 2015, at 7:00 p.m. at the Falmouth Town Hall, 271 Falmouth Road, Falmouth, Maine, for the purpose of receiving public comments on the proposed designation of the Ocean View / Natural Gas Tax Increment Financing District and related Development Program for said TIF District.

A copy of the proposed Development Program will be on file at the office of the Falmouth Town Clerk prior to the public hearing, and may be reviewed there during normal business hours. Following the public hearing, the Town Council will make a final determination on designating the TIF District, including the percentage of captured value (up to 100%) and the projects to fund with TIF revenues.

All Falmouth residents and property owners are invited to attend the public hearing and will be given opportunity to be heard at that time.

EXHIBIT I

TOWN OF FALMOUTH TOWN COUNCIL APPROVAL