

TOTAL ROUTE 100 PROJECT COST

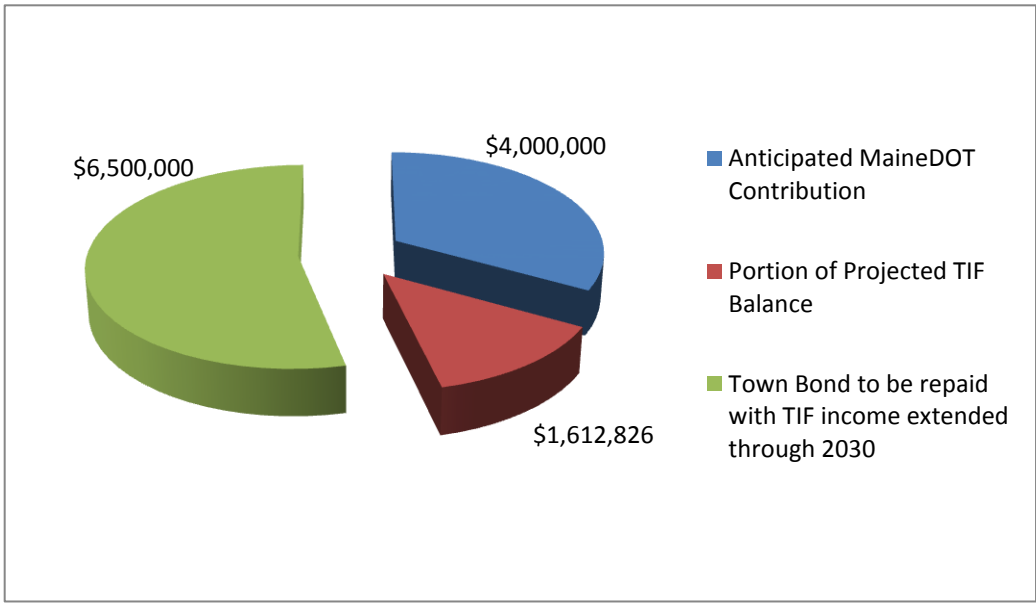
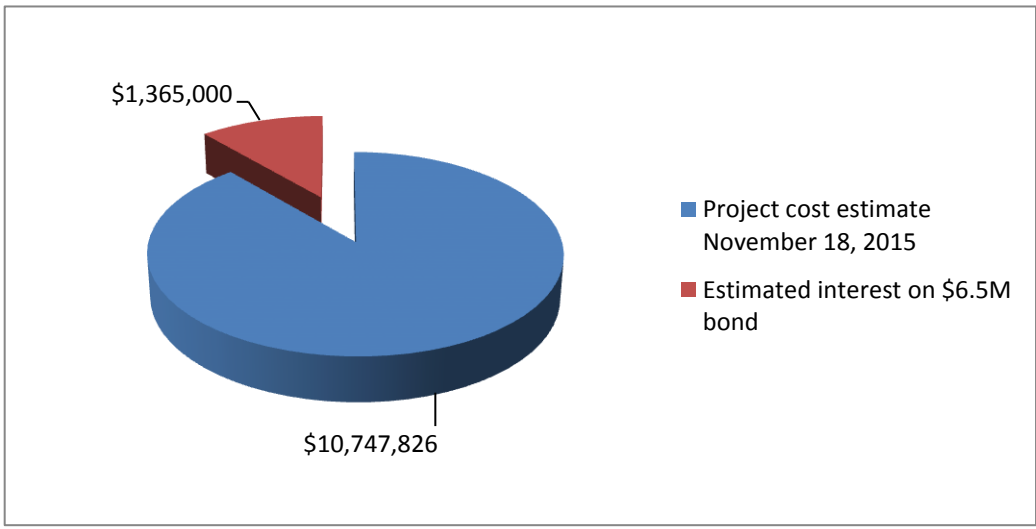
EXPENSES

Vision Plan cost (Wright-Pierce Fee)	\$	44,750
Preliminary Plan cost (FST Fee)	\$	245,000
Project cost estimate November 18, 2015	\$	10,747,826
Estimated interest on \$6.5M bond	\$	1,365,000
Total	\$	12,112,826

INCOME

Anticipated MaineDOT Contribution	\$	4,000,000
Portion of Projected TIF Balance	\$	1,612,826
Town Bond to be repaid with TIF income extended through 2030	\$	6,500,000
Total	\$	12,112,826

* This includes \$245,000 Preliminary Engineering



West Falmouth TIF

Updated 1/19/2016

Prepared: PMM. TH - PROPOSED PLAN

\$6,500,000 13 Year Bond @ 3%

\$4,000,000 MDOT Contribution

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Beginning Balance	905,422	977,641	1,157,959	1,323,729	1,516,241	1,701,291	1,442,423	1,201,926	979,910	776,491	591,783
REVENUES											
Add Funds from Bond Issuance					6,500,000						
Maine DOT Contribution					4,000,000						
Grant Revenue											
Additional TIF Taxes	623,891	651,529	742,789	788,071	791,662	803,198	814,898	826,766	838,803	851,012	863,395
Subtotal	1,529,313	1,629,170	1,900,748	2,111,800	12,807,903	2,504,488	2,257,322	2,028,692	1,818,714	1,627,503	1,455,178
EXPENSES											
TIF Project Expenses per TIF Development Plan	145,516	55,617	151,716	305,499	10,810,027	63,955	65,761	67,621	69,538	71,511	73,544
Bond Principal and Interest						695,000	680,000	665,000	650,000	635,000	620,000
Developer Refund	406,156	415,594	425,303	290,060	296,585	303,110	309,635	316,160	322,685	329,209	335,734
Subtotal	551,672	471,211	577,019	595,559	11,106,612	1,062,065	1,055,396	1,048,781	1,042,223	1,035,720	1,029,278
Ending Balance	977,641	1,157,959	1,323,729	1,516,241	1,701,291	1,442,423	1,201,926	979,910	776,491	591,783	425,900

Increase in valuation		14.17%	2.25%	0.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Valuation	46,142,300	52,680,100	53,866,800	54,001,467	54,676,485	55,359,941	56,051,941	56,752,590	57,461,997	58,180,272	58,907,526
Tax Rate	13.43	14.12	14.10	14.63	14.66	14.69	14.72	14.75	14.78	14.81	14.84
Funds from Property Tax	623,891	651,529	742,789	788,071	791,662	803,198	814,898	826,766	838,803	851,012	863,395

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning Balance	425,900	278,959	151,074	408,942	692,791	1,002,741	1,338,912	1,701,427	1,701,427	1,701,427	1,701,427
REVENUES											
Add Funds from Bond Issuance	-	-	-	-	-	-	-	-	-	-	-
Additional TIF Taxes	875,955	888,694	912,884	926,152	939,610	953,259	967,102	-	-	-	-
Subtotal	1,301,855	1,167,652	1,063,958	1,335,095	1,632,401	1,956,000	2,306,014	-	-	-	-
EXPENSES											
TIF Project Expenses per TIF Development Plan	75,638	77,794	80,016	82,304	84,660	87,088	89,588				
Bond Principal and Interest	605,000	590,000	575,000	560,000	545,000	530,000	515,000				
Developer Refund	342,259	348,784	-	-	-	-	-				
Subtotal	1,022,897	1,016,578	655,016	642,304	629,660	617,088	604,588	-	-	-	-
Ending Balance	278,959	151,074	408,942	692,791	1,002,741	1,338,912	1,701,427	1,701,427	1,701,427	1,701,427	1,701,427

Increase in valuation	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%				
Valuation	59,643,870	60,389,418	61,144,286	61,908,589	62,682,447	63,465,977	64,259,302				
Tax Rate	14.87	14.90	14.93	14.96	14.99	15.02	15.05				
Funds from Property tax	875,955	888,694	912,884	926,152	939,610	953,259	967,102	-	-	-	-

TIF West Falmouth Capital Expenditure Schedule

025 & 612

Year	Expense	Explanation
2013		
TIF Staff Time	\$42,241	
Blackstrap Road Rehab	\$100,730	Repaving road between Turnpike overpass and Portland line.
Shop Falmouth	\$545	
GPEDC	\$2,000	
Developer Refund	\$406,156	
Total	\$551,672	
2014		
TIF Staff Time	\$46,187	
Shop Falmouth	\$482	
Blackstrap Road Rehab	\$8,948	
Developer Refund	\$415,594	
Total	\$471,211	
2015		
TIF Staff Time	\$55,096	
Wayfinding Signage/All Other	\$35,311	
Wright Pierce	\$44,750	Rt 100 Vision Consultant
Jordan Equipment Corp	\$16,559	Equipment to maintain sidewalks/amenities in District
Developer Refund	\$425,303	
Total	\$577,019	
2016		
TIF Staff Time	\$56,749	
Add traffic pre-emption to traffic lights	\$0	Deleted this project as we will get new traffic lights in Route 100 project.
Street Tree Planting	\$0	Delete this \$100K project as it will be part of Route 100 project.
GIS Maintenance	\$3,750	
Preliminary Engineering by FST	\$245,000	
Developer Refund	\$290,060	
Total	\$595,559	
2017		
TIF Staff Time	\$58,451	Keep original amounts
GIS Maintenance	\$3,750	
Route 100 Project	\$10,747,826	Project estimate minus Preliminary Engineering by FST
Sidewalk Repair and Construction	\$0	Delete this \$250K project as it will be part of Route 100 project.
Developer Refund	\$296,585	
Total	\$11,106,612	
2018		
TIF Staff Time	\$60,205	
GIS Maintenance	\$3,750	
Public Parking	\$0	Deleted \$280K Park and Ride Facility project
Developer Refund	\$303,110	

Total	\$367,065	
2019		
TIF Staff Time	\$62,011	
GIS Maintenance	\$3,750	
Developer Refund	\$309,635	
Total	\$375,396	
2020		
TIF Staff Time	\$63,871	
GIS Maintenance	\$3,750	
Developer Refund	\$316,160	
Total	\$383,781	
2021		
TIF Staff Time	\$65,788	
GIS Maintenance	\$3,750	
Developer Refund	\$322,685	
Total	\$392,223	
2022		
TIF Staff Time	\$67,761	
GIS Maintenance	\$3,750	
Developer Refund	\$329,209	
Total	\$400,720	

2023		
TIF Staff Time	\$69,794	
GIS Maintenance	\$3,750	
Developer Refund	\$335,734	
Total	\$409,278	

2024		
TIF Staff Time	\$71,888	
GIS Maintenance	\$3,750	
Developer Refund	\$342,259	
Total	\$417,897	

2025		
TIF Staff Time	\$74,044	
GIS Maintenance	\$3,750	
Developer Refund	\$348,784	
Total	\$426,578	

2026		
TIF Staff Time	\$76,266	
GIS Maintenance	\$3,750	
Developer Refund	\$0	
Total	\$80,016	

2027		
TIF Staff Time	\$78,554	
GIS Maintenance	\$3,750	

Developer Refund	\$0
Total	\$82,304

2028	
TIF Staff Time	\$80,910
GIS Maintenance	\$3,750
Developer Refund	\$0
Total	\$84,660

2029	
TIF Staff Time	\$83,338
GIS Maintenance	\$3,750
Developer Refund	\$0
Total	\$87,088

2030	
TIF Staff Time	\$85,838
GIS Maintenance	\$3,750
Developer Refund	\$0
Total	\$89,588

Developer Refund 2016 - 2025	\$ 3,194,221
Route 100 project 2016-2017	\$ 10,992,826
Other expenses 2016-2025	\$ 688,062

EXPENSES

Expenditures + Refund 2016 - 2025	\$ 14,875,109
Expenditures 2026 - 2030	\$ 423,655
Bond Principal + Interest 2018 - 2030	\$ 7,865,000
Total Expenditures + Refund + P&I	\$ 23,163,765

INCOME

Balance 2015	\$ 1,323,729
Funds from Bond issuance	\$ 6,500,000
MaineDOT Contribution	\$ 4,000,000
TIF Taxes 2016-2025	\$ 8,342,454
TIF Taxes 2026-2030	\$ 4,699,008
	\$ 24,865,191
Balance 2031	\$ 1,701,427

\$6,500,000 GO Bond Maturing 2030
3.00% Interest Rate

	FY	Beg Bal	Principal	Interest	FY Total	End Bal
May	2017	6,500,000				6,500,000
Nov	2018	6,500,000		97,500		6,500,000
May	2018	6,500,000	500,000.00	97,500	695,000.00	6,000,000
Nov	2019	6,000,000		90,000		6,000,000
May	2019	6,000,000	500,000.00	90,000	680,000.00	5,500,000
Nov	2020	5,500,000		82,500		5,500,000
May	2020	5,500,000	500,000.00	82,500	665,000.00	5,000,000
Nov	2021	5,000,000		75,000		5,000,000
May	2021	5,000,000	500,000.00	75,000	650,000.00	4,500,000
Nov	2022	4,500,000		67,500		4,500,000
May	2022	4,500,000	500,000.00	67,500	635,000.00	4,000,000
Nov	2023	4,000,000		60,000		4,000,000
May	2023	4,000,000	500,000.00	60,000	620,000.00	3,500,000
Nov	2024	3,500,000		52,500		3,500,000
May	2024	3,500,000	500,000.00	52,500	605,000.00	3,000,000
Nov	2025	3,000,000		45,000		3,000,000
May	2025	3,000,000	500,000.00	45,000	590,000.00	2,500,000
Nov	2026	2,500,000		37,500		2,500,000
May	2026	2,500,000	500,000.00	37,500	575,000.00	2,000,000
Nov	2027	2,000,000		30,000		2,000,000
May	2027	2,000,000	500,000.00	30,000	560,000.00	1,500,000
Nov	2028	1,500,000		22,500		1,500,000
May	2028	1,500,000	500,000.00	22,500	545,000.00	1,000,000
Nov	2029	1,000,000		15,000		1,000,000
May	2029	1,000,000	500,000.00	15,000	530,000.00	500,000
Nov	2030	500,000		7,500		500,000
May	2030	500,000	500,000.00	7,500	515,000.00	-
			6,500,000	1,365,000	7,865,000	