

**ECONOMIC DEVELOPMENT
BATH, MAINE**

*An Application for a Municipal Development and Tax Increment Financing District
Development Program*

**THIRD AMENDMENT TO
DOWNTOWN IMPROVEMENT MUNICIPAL DEVELOPMENT
AND TAX INCREMENT FINANCING DISTRICT DEVELOPMENT PROGRAM**

Presented to:

**City Council
City of Bath
February 16, 2022**

APPLICATION COVER SHEET

MUNICIPAL TAX INCREMENT FINANCING

A. General Information

1. Municipality Name: City of Bath		
2. Address: 55 Front Street, Bath, ME 04530		
3. Telephone: 207-443-8330	4. Fax:	5. Email: mmeyers@cityofbath.com
6. Municipal Contact Person: Marc Meyers, City Manager		
7. Business Name: Grant – Tate’s Building, LLC		
8. Address: PO Box 51 Bath, ME 04530		
9. Telephone: 207-632-0424	10. Fax:	11. Email: seanireland72@gmail.com
12. Business Contact Person: Sean Ireland		
13. Principal Place of Business: 31 Centre Street, Bath ME 04530		
14. Company Structure (e.g. corporation, sub-chapter S, etc.): Grant-Tates Building LLC has no employees, it is a sole member LLC (Sean Ireland – Owner)		
15. Place of Incorporation: PO Box 51 Bath, ME 04530		
16. Names of Officers: Sean Ireland		
17. Principal Owner(s) Name: Sean Ireland		
18. Address: 31 Centre Street, Bath, ME 04530		

B. Disclosure

1. Check the public purpose that will be met by the business using this incentive (any that apply):		
☒ job creation	☒ job retention	☒ capital investment
☐ training investment	☒ tax base improvement	☐ public facilities improvement
☐ other (list):		
2. Check the specific items for which TIF revenues will be used (any that apply):		
☐ real estate purchase	☐ machinery & equipment purchase	☐ training costs
☐ debt reduction	☒ other (list): Please turn to project cost list update in Development Program.	

C. Employment Data

List the company’s goals for the number, type and wage levels of jobs to be created or retained as part of this TIF development project (*please use next page*).

BATH DOWNTOWN MUNICIPAL TIF DISTRICT THIRD AMENDMENT EMPLOYMENT GOALS

Company Goals for Job Creation and Job Retention

<i>A. Job Creation Goals</i>			
<i>Occupational Cluster*</i>	<i>Full-time</i>	<i>Part-time</i>	<i>Wage Level</i>
1. Executive, Professional & Technical	65		\$50,000+ / annual
2. Administrative Support, inc. Clerical	4		\$35,000 / annual
3. Sales & Service	0		\$n/a
4. Agriculture, Forestry & Fishing	0		\$n/a
5. Maintenance, Construction, Production, & Transportation	4		\$35,000 / annual
<i>B. Job Retention Goals</i>			
<i>Occupational Cluster*</i>	<i>Full-time</i>	<i>Part-time</i>	<i>Wage Level</i>
1. Executive, Professional & Technical	35		\$50,000+
2. Administrative Support, inc. Clerical	0		\$
3. Sales & Service	0		\$
4. Agriculture, Forestry & Fishing	0		\$
5. Maintenance, Construction, Production, & Transportation	0		\$
*Please use the Occupational Cluster descriptions on the next page to complete this form.			

INSTRUCTIONS

A. Job Creation Goals. Please list the number, type and wage level of jobs created as a result of the economic development incentive. NOTE: For this form, “full-time” employment means 30 hours or more; “part-time” employment means less than 30 hours. “Wage level” means the average annual wage paid for jobs created within an occupational cluster, e.g. either their annual salary, or their hourly wage times their annual hours. Also, “type” means “occupational cluster” which refers to the 12 categories defined below. Please include the number of your employees (both full-time and part-time) working within the category that most closely reflects their job duties.

B. Job Retention Goals. Please list the number, type and wage level of jobs retained as a result of the economic development incentive. Part B should be completed using same definitions in Part A.

OCCUPATIONAL CLUSTERS

1. EXECUTIVE, PROFESSIONAL & TECHNICAL

Executive, administrative and managerial. Workers in executive, administrative and managerial occupations establish policies, make plans, determine staffing requirements, and direct the activities of businesses and other organizations. Workers in management support occupations, such as accountant and auditor or underwriter, provide technical assistance to managers.

Professional specialty. This group includes engineers; architects and surveyors; computer, mathematical, and operations research occupations; life, physical, and social scientists; lawyers and judges; social, recreational, and religious workers; teachers, librarians, and counselors; health diagnosing, assessment, and treating occupations; and communications, visual arts, and performing arts occupations.

Technicians and related support. This group includes health technologists and technicians, engineering and science technicians, computer programmers, tool programmers, aircraft pilots, air traffic controllers, paralegals, broadcast technicians, and library technicians.

2. ADMINISTRATIVE SUPPORT, INCLUDING CLERICAL

Administrative support, including clerical. Workers in this group prepare and record memos, letters and reports; collect accounts; gather and distribute information; operate office machines; and handle other administrative tasks.

3. SALES AND SERVICE

Marketing and sales. Workers in this group sell goods and services, purchase commodities and property for resale, and stimulate consumer interest.

Service. This group includes a wide range of workers in protective, food and beverage preparation, health, personal, private household, and cleaning and building services.

4. AGRICULTURE, FORESTRY AND FISHING

Agriculture, forestry and fishing. Workers in these occupations cultivate plants, breed and raise animals, and catch fish.

5. MAINTENANCE, CONSTRUCTION, PRODUCTION & TRANSPORTATION

Mechanics, installers, and repairers. Workers in this group adjust, maintain, and repair automobiles, industrial equipment, computers, and many other types of machinery.

Construction trades and extractive. Workers in this group construct, alter, and maintain buildings and other structures or operate drilling and mining equipment.

Production. These workers set up, adjust, operate, and tend machinery and/or use hand tools and hand-held power tools to make goods and assemble products.

Transportation and material moving. Workers in this group operate the equipment used to move people and materials. This group also includes handlers, equipment cleaners, helpers, and laborers who assist skilled workers and perform routine tasks.

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I. Introduction

The Downtown Improvement Municipal Development and Tax Increment Financing District (the “District”) was first approved by the Maine Department of Economic and Community Development (“DECD”) on March 21, 2008. The City of Bath (the “City”) created the District in order to capture increased assessed value from a particular new business development within the Downtown area and to utilize tax increment revenues to fund a variety of economic development expenditures by the City designed to enhance the Downtown area, including improving pedestrian access and access to the Kennebec River, increasing pedestrian traffic in the area, improving the infrastructure aesthetics and visual appearance of the Downtown area, promoting the history of Bath and the region, addressing parking issues Downtown, and continuing with implementation of the railroad station plan.

The Development Program was subsequently amended and restated (the “First Amendment”) to add additional parcels totaling 2.80 acres to the District and alter the public project cost list, receiving City Council approval on June 24, 2009. DECD approved the First Amendment on February 26, 2010.

The District and Development Program were amended a second time to remove three parcels from the District. The parcels were removed to be included in an affordable housing development and tax increment financing district. The District’s acreage was reduced to 68.03 acres and the Original Assessed Value (OAV) was adjusted to \$72,327,400 to reflect the reduced acreage. The City Council approved the Second Amendment on July 1, 2020. DECD approved the Second Amendment on August 6, 2020.

II. Third Amendment to Development Program

The City now wishes to amend the District and Development Program a third time (the “Third Amendment”) in order to permit and authorize a Credit Enhancement Agreement (“CEA”) at the 31 Centre Street parcel within the District, known as The Grant – Bates Building. The parcel is described as tax map 27 lot 98. The CEA will be for a term of 10 years starting on July 1, 2023 and ending on June 30, 2033. The Developer will receive a 75% reimbursement of the captured assessed value on the parcel. The City will retain the remaining 25% of captured assessed value for use on municipal project costs.

The existing Development Program and prior approved projects shall remain in full force and effect in all other material respects except for the changes described herein. The Third Amendment shall become effective upon approval by DECD for the July 1, 2022 – June 30, 2023 fiscal year.

III. Second Amendment Municipal Approvals

A. Notice of Public Hearing

Attached as Exhibit A hereto is a copy of the Notice of Public Hearing regarding adoption of the Third Amendment to the Development Program for the District, published in a newspaper of general circulation in the City, on a date at least ten (10) days prior to the public hearing. The public hearing on the Third Amendment was held on February 16, 2022, in accordance with the requirements of 30-A M.R.S.A. § 5226(1).

B. Authorizing Votes

Attached as Exhibit B hereto is a copy of the Bath City Council Order approving this Third Amendment, which Order was adopted by the Council at a meeting of the Council duly called and held on March 2, 2022.

C. Minutes of Public Hearing Held by City Council

Attached as Exhibit C hereto is a certified copy of the minutes of the public hearing held on February 16, 2022, at which time this Third Amendment to the Development Program was discussed by the public.

D. Statutory Requirements and Thresholds Form

Attached as Exhibit D hereto is a completed Statutory Requirements and Thresholds Form demonstrating the District's statutory compliance.

Exhibit A

(Notice of Public Hearing)

**NOTICE OF PUBLIC HEARING
CITY OF BATH
Regarding**

The Approval of the Third Amendment to “Downtown Improvement Municipal Development and Tax Increment Financing District” and the Development Program therefor

Notice is hereby given that the City of Bath will hold a public hearing at its City Council Meeting on

**Wednesday, February 16, 2022
at City Hall
located at 55 Front Street, Bath, ME 04530 at 6:00 p.m.**

The purpose of the public hearing is to receive public comment on the item identified above, pursuant to the provisions of Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended.

The proposed Third Amendment to the Downtown Improvement TIF seeks to amend the Development Program to authorize the City to enter into a Credit Enhancement Agreement with Grant-Tates Building, LLC to develop the parcel located at 31 Centre Street.

A copy of the materials relating to the Third Amendment to the Downtown Improvement District will be on file with the City Clerk prior to the public hearing. All interested persons are invited to attend the public hearing and will be given an opportunity to be heard at that time. A copy of the proposed application is available at the City Clerk’s Office and can also be obtained by calling the City Clerk at 207-443-8332 during normal business hours and requesting that a copy be mailed to you.

Please see the City of Bath website at cityofbath.com in advance of the meeting to find out if there will be a remote participation option.

Public comments will be taken at the meeting and written comments should be submitted to dwheeler@cityofbath.com.

Exhibit B

(City Council Order)

**CITY OF BATH, MAINE
COUNCIL ORDER**

**AN ORDER AMENDING THE DOWNTOWN IMPROVEMENT MUNICIPAL
DEVELOPMENT TAX INCREMENT FINANCING DEVELOPMENT PROGRAM AND
APPROVING THE CREDIT ENHANCEMENT AGREEMENT WITH GRANT-TATES
BUILDING, LLC**

WHEREAS, the City of Bath (the "City") is authorized pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, to designate specific areas within the City as the Downtown Improvement Tax Increment Financing District ("the District") and to adopt a development program for the District (the "Development Program"); and

WHEREAS, on February 6, 2008, the Bath City Council (the "City Council") designated the District and adopted a Development Program for the District (the "Original Development Program"), which received the approval from the Maine Department of Economic and Community Development (the "Department") on March 21, 2008; and

WHEREAS, on June 12, 2009, the City adopted the First Amendment to the Original Development Program (the "First Amendment"), adding additional parcels to the District and altering the public project cost list, which received the approval from the Department on February 26, 2010; and

WHEREAS, on July 1, 2020 the City adopted the Second Amendment to the Development Program (the "Second Amendment"), removing parcels from the District, which received the approval from the Department on August 6, 2020; and

WHEREAS, the City desires to adopt this Third Amendment to the District and Development Program (the "Third Amendment") to allow for the authorization of a Credit Enhancement Agreement ("the CEA") with Grant-Tates Building, LLC, located at 31 Centre Street and to continue to achieve the District's original goals; and

WHEREAS, the City desires to approve the Credit Enhancement Agreement with Grant-Tates Building, LLC and grants authorization to the City Manager to finalize the CEA.

WHEREAS, the City Council has held a public hearing on July 1, 2022, upon at least ten (10) days prior notice published in a newspaper of general circulation within the City, on the question of amending the Development Program in accordance with the requirements of 30-A M.R.S.A. § 5226; and

WHEREAS, the City Council has considered the comments provided at the public hearing, regarding the Third Amendment, if any; and

WHEREAS, it is expected that approval will be sought and obtained from the Department, approving the Third Amendment;

NOW THEREFORE BE IT ORDERED AS FOLLOWS:

Section 1. The City Council hereby finds and determines that:

a. Pursuant to Title 30-A M.R.S.A. Section 5226(5) pertaining to TIF district and development program amendments, this Third Amendment does not result in the District being out of compliance with any of the conditions of 30-A M.R.S.A. Section 5223(3) which pertain to the percentage of area within the District that is suitable for commercial use, the TIF acreage caps for single TIF districts and for all TIF districts in the Town, and the total TIF district valuation cap.

b. The Third Amendment will make a contribution to the economic growth and well-being of the City of Bath and the surrounding region, and will contribute to the betterment of the health, welfare and safety of the inhabitants of the City of Bath, including a broadened and improved tax base and economic stimulus, and therefore constitutes a good and valid public purpose.

Section 2. Pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, the City Council hereby amends the Downtown Improvement Municipal Development Tax Increment Financing Development Program and adopts the Third Amendment, all as more particularly described in the Third Amendment presented to the City Council.

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

Section 4. The City Manager, or his duly appointed representative, is hereby authorized, empowered and directed to submit the proposed Third Amendment to the Department for review and approval pursuant to the requirements of 30-A M.R.S.A. § 5226(2); and further is authorized, empowered and directed to enter into the CEA on terms described in the Third Amendment on behalf of the City.

Section 5. The foregoing adoption of the Third Amendment shall automatically become final and shall take full force and effect upon receipt by the City of approval of adoption of the Third Amendment by the Department, without requirement of any further action by the City, the City Council, or any other party.

Section 6. The City Manager, or his duly appointed representative, is hereby authorized and empowered, at his discretion, from time to time, to make such revisions to the documents adopting the Third Amendment as he may deem reasonably necessary or convenient in order to facilitate the process for review and approval of the Third Amendment by the Department, so long as such revisions are not inconsistent with these resolutions or the basic structure and intent of the Council in adopting the Third Amendment.

Dated: _____, 2022

Exhibit C

(Minutes of Public Hearing)

Exhibit D

(Statutory Requirements and Thresholds Form)

STATUTORY REQUIREMENTS AND THRESHOLDS
Downtown Improvement Municipal TIF District | AMD-3

SECTION A. Acreage Caps		
1. Total municipal acreage;	4,480	
2. Acreage of proposed Municipal TIF District;	68.03	
3. Downtown-designation ¹ acres in proposed Municipal TIF District;	68.03	
4. Transit-Oriented Development ² acres in proposed Municipal TIF District;	0	
5. Total acreage [=A2-A3-A4] of proposed Municipal TIF District counted toward 2% limit;	0	
6. Percentage [=A5÷A1] of total acreage in proposed Municipal TIF District (CANNOT EXCEED 2%).	0%	
7. Total acreage of all <u>existing/proposed</u> Municipal TIF districts in municipality including Municipal Affordable Housing Development districts: ³ BIW I/10 Wing Farm/37.66 Huse School AHTIF/2.49 BIW II/58 * Downtown/68.03 Uptown AHTIF/0.98 **	Existing	109.13
	Proposed	68.03
	Total:	177.16
30-A § 5223(3) EXEMPTIONS⁴		
8. Acreage of an <u>existing/proposed</u> Downtown Municipal TIF district;	68.03	
9. Acreage of all <u>existing/proposed</u> Transit-Oriented Development Municipal TIF districts:	0	
10. Acreage of all <u>existing/proposed</u> Community Wind Power Municipal TIF districts:	0	
11. Acreage in all <u>existing/proposed</u> Municipal TIF districts common to ⁵ Pine Tree Development Zones per 30-A § 5250-I (14)(A) excluding any such acreage also factored in Exemptions 8-10 above:	0	
12. Total acreage [=A7-A8-A9-A10-A11] of all <u>existing/proposed</u> Municipal TIF districts counted toward 5% limit;	51.13	
13. Percentage of total acreage [=A12÷A1] of all <u>existing/proposed</u> Municipal TIF districts (CANNOT EXCEED 5%).	1.14%	
14. Real property in proposed Municipal TIF District that is:	ACRES	% [=Acres÷A2]
a. A blighted area;		
b. In need of rehabilitation, redevelopment or conservation;		
c. Suitable for commercial or arts district uses.	68.03	100%
TOTAL (except for § 5223 (3) exemptions a., b. OR c. must be at least 25%)		100%

* This district is excluded from the acreage cap calculation under 30-A M.R.S.A 5223 (3)(c), ¶ 2.

¹ Before final designation, the Commissioner will seek advice from MDOACF and MDOT per 30-A § 5226(2).

² For Transit-Oriented Development (TOD) definitions see 30-A § 5222 sub-§§ 19-24.

³ For AH-TIF acreage requirement see 30-A § 5247(3)(B). Alternatively, Section B. must exclude AH-TIF valuation.

⁴ Downtown/TOD overlap nets single acreage/valuation caps exemption.

⁵ PTZ districts approved through December 31, 2008.

STATUTORY REQUIREMENTS AND THRESHOLDS
Downtown Improvement Municipal TIF District | AMD-3

SECTION B. Valuation Cap			
1. Total TAXABLE municipal valuation—use most recent April 1;		\$1,219,067,400	
2. Taxable Original Assessed Value (OAV) of proposed Municipal TIF District as of March 31 preceding municipal designation—same as April 1 prior to such March 31;		\$72,327,400	
3. Taxable OAV of all existing/proposed Municipal TIF districts in municipality excluding Municipal Affordable Housing Development districts: BIW I/\$0 Wing Farm/\$8,684,900 BIW II/\$128,011,800 Downtown/\$72,327,400		Existing	\$136,696,700
		Proposed	\$72,327,400
		Total:	\$209,024,100
30-A § 5223(3) EXEMPTIONS			
4. Taxable OAV of an <u>existing/proposed</u> Downtown Municipal TIF district;		\$72,327,400	
5. Taxable OAV of all <u>existing/proposed</u> Transit-Oriented Development Municipal TIF districts:		0	
6. Taxable OAV of all <u>existing/proposed</u> Community Wind Power Municipal TIF districts:		0	
7. Taxable OAV of all <u>existing/proposed</u> Single Taxpayer/High Valuation ⁶ Municipal TIF districts:		\$128,011,800	
8. Taxable OAV in all <u>existing/proposed</u> Municipal TIF districts common to Pine Tree Development Zones per 30-A § 5250-I (14)(A) excluding any such OAV also factored in Exemptions 4-7 above:		0	
9. Total taxable OAV [=B3-B4-B5-B6-B7-B8] of all <u>existing/proposed</u> Municipal TIF districts counted toward 5% limit;		\$8,684,900	
10. Percentage of total taxable OAV [=B9÷B1] of all <u>existing/proposed</u> Municipal TIF districts (CANNOT EXCEED 5%).		0.712%	

COMPLETED BY			
PRINT NAME	Shana Cook Mueller		
SIGNATURE		DATE	
If this form has <u>not be completed by the municipal or plantation assessor</u> , the assessor must sign and date below, acknowledging he/she agrees with the information reported on this form, and understands the OAV stated in Section B, line 2, will be used to determine the IAV for this District.			
PRINT NAME	Brenda Cummings, CMA		
SIGNATURE		DATE	

⁶ For this exemption see 30-A §5223(3)(C) sub-§§ 1-4.

Exhibit E-1

**(Anticipated TIF Revenues Generated by Grant Tates
Project in District)**

**Exhibit E-1 Anticipated TIF Revenues
Generated by Grant Tates Project in District**

City of Bath - Second Amended Downtown TIF District (Grant Tates Project only)

Fiscal Year	TIF Year	CEA Year	Projected Increased Assessed Value	Percent of Value Captured in TIF	Estimated Assessment Ratio	TIF District Projected Captured Assessed Value	Projected Mil Rate 21/22: 20.30	Projected Total TIF Revenue	CEA with Developer (75%)	Municipal TIF Fund (25%)
2022-2023	15	-	\$0	100%	100%	\$0	20.30	\$0	\$0	\$0
2023-2024	16	1	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$23,620	\$7,873
2024-2025	17	2	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$23,620	\$7,873
2025-2026	18	3	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$23,620	\$7,873
2026-2027	19	4	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$23,620	\$7,873
2027-2028	20	5	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$23,620	\$7,873
2028-2029	21	6	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$23,620	\$7,873
2029-2030	22	7	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$23,620	\$7,873
2030-2031	23	8	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$23,620	\$7,873
2031-2032	24	9	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$23,620	\$7,873
2032-2033	25	10	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$23,620	\$7,873
2033-2034	26	-	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$0	\$31,493
2034-2035	27	-	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$0	\$31,493
2035-2036	28	-	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$0	\$31,493
2036-2037	29	-	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$0	\$31,493
2037-2038	30	-	\$1,551,400	100%	100%	\$1,551,400	20.30	\$31,493	\$0	\$31,493

10-year CEA total:	\$314,934	\$236,201	\$78,734
10-year CEA average:	\$31,493	\$23,620	\$7,873
16-year total:	\$472,401	\$236,201	\$236,201
16-year average:	\$29,525	\$14,763	\$14,763

Assumptions:

- Projections show anticipated increased assessed values, captured assessed values, and TIF revenues.
- Includes demonstration of remainder of 30-year district term with 100% capture. Assumes 10-year CEA starting at TIF year 16 where 75% of the TIF Revenue is allocated to the Developer and the remaining 25% goes to the City TIF Fund. All other TIF Revenue is allocated to the City TIF Fund.
- Projections assume a flat mil rate of 20.30.
- Table only shows projects for only the one parcel affected by the CEA. The original assessed value for this parcel is \$648,600 and the current assessed value as of April 1, 2021 is \$536,100. The Developer estimates the project will result in a total assessed value of \$2,200,000, resulting in a \$1,551,400 increased assessed value over the original assessed value.
- Projections are much less likely to be accurate farther into the future and are for demonstrative purposes only.

Exhibit E-2

**(Tax Shift Benefits Associated with Grant Tates Project in
District)**

Exhibit E-2 Tax Shift Benefits

City of Bath - Second Amended Downtown TIF District (Grant Rates Project Only)

Fiscal Year	TIF Year	State Aid to Education Benefit	County Tax Benefit	State Revenue Sharing Benefit	Total Tax Benefit
2022-2023	15	-	-	-	\$0
2023-2024	16	-	-	-	\$0
2024-2025	17	-	\$0	\$0	\$0
2025-2026	18	\$0	\$1,036	\$2,534	\$3,570
2026-2027	19	\$11,015	\$1,036	\$2,534	\$14,585
2027-2028	20	\$11,015	\$1,036	\$2,534	\$14,585
2028-2029	21	\$11,015	\$1,036	\$2,534	\$14,585
2029-2030	22	\$11,015	\$1,036	\$2,534	\$14,585
2030-2031	23	\$11,015	\$1,036	\$2,534	\$14,585
2031-2032	24	\$11,015	\$1,036	\$2,534	\$14,585
2032-2033	25	\$11,015	\$1,036	\$2,534	\$14,585
2033-2034	26	\$11,015	\$1,036	\$2,534	\$14,585
2034-2035	27	\$11,015	\$1,036	\$2,534	\$14,585
2035-2036	28	\$11,015	\$1,036	\$2,534	\$14,585
2036-2037	29	\$11,015	\$1,036	\$2,534	\$14,585
2037-2038	30	\$11,015	\$1,036	\$2,534	\$14,585
2038-2039		\$11,015	\$1,036	\$2,534	\$14,585
2039-2040		\$11,015	\$1,036	\$2,534	\$14,585
2040-2041		\$11,015	-	-	\$11,015
Totals:		\$165,224	\$15,541	\$38,015	\$218,780
Averages:		\$10,327	\$971	\$2,376	\$11,515

Assumptions:

1. Data sources include the projected calculated mil rate, Sagadahoc County 2022 Taxes adopted June 8, 2021, the State Treasurer's Office Municipal Revenue Sharing projections for FY2022 (07/01/2021 - 06/30/2022 Published 07/02/2021), and the Maine Department of Education 01/18/22 2022-2023 ED 279 form for RSU 1.
2. Tax shift losses are comprised of declining subsidies in revenue sharing and increasing obligations to pay county taxes. Tax shift losses occur a couple of years following the year in which the new assessed value is first recognized in the assessment. No tax shift losses occur when a TIF captures all of the new value, so it is characterized as the tax shift benefit. Based on the most recent formulas and data sources, the City of Bath experiences a 46% tax shift loss from all new tax revenues. TIF revenues are retained at 100%.
3. These projections assume that the formulas and general inputs for state subsidies and county taxes do not change over time and they assume that all other values in other communities are static relative to one another except for the new value assessed. The projections are less likely to be accurate farther into the future.
4. Assumes the assessment ratio in the City is 100% when new property value arrives, such that the market value of new property is used for assessment purposes.
5. The projections above assume that no tax increment financing district is put in place, thus the mil rate is reduced by the influx of new value in the City. This analysis factors in tax shift impacts resulting from the project's new assessed value into future commitments and mil rate calculations to arrive at projected property tax payments.

Exhibit F

(Prior Approved Development Program Materials)