

Order 258-04/05  
Given first reading 5/2/05 and PH set for 6/6/05  
Public Hearing Amended & Passage 6/6/05 9-0

JILL C. DUSON (MAYOR)(A/L)  
PETER O'DONNELL (A/L)  
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**CITY OF PORTLAND**  
IN THE CITY COUNCIL

WILLIAM R. GORHAM (1)  
KAREN A. GERAGHTY (2)  
DONNA J. CARR (3)  
CHERYL A. LEEMAN (4)  
JAMES I. COHEN (5)

**ORDER DESIGNATING RIVERWALK DEVELOPMENT  
AND TAX INCREMENT FINANCING DISTRICT  
AND ADOPTING MUNICIPAL DEVELOPMENT PROGRAM FOR THE DISTRICT**

**WHEREAS**, the City of Portland is authorized pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, to designate specified areas within the City as a Municipal Development and Tax Increment Financing District, and to adopt a Development Program for such District; and

**WHEREAS**, Riverwalk, LLC intends to construct certain improvements within the proposed Municipal Development and Tax Increment Financing District (the "District"); and

**WHEREAS**, there is a need to provide continuing employment opportunities for the citizens of Portland and the surrounding region; to improve and broaden the tax base of the City of Portland; and to improve the general economy of the City of Portland, the surrounding region and the State of Maine; and

**WHEREAS**, the project will help to provide continued employment for the citizens of Portland and the surrounding region; improve and broaden the tax base in the City of Portland; and improve the economy of the City of Portland and the Sate of Maine; and

**WHEREAS**, there is a need to encourage the development, expansion and improvement of commercial, retail and light manufacturing facilities within the City through the establishment of Municipal Development and Tax Increment Financing Districts in accordance with the provisions of Chapter 206 of Title 30-A; and

**WHEREAS**, the City has held a public hearing on the question of establishing the District in accordance with the requirements of 30-A M.R.S.A. § 5223, upon at least ten (10) days prior notice published in a newspaper of general circulation within the City; and

**WHEREAS**, the City desires to designate the Riverwalk Development and Tax Increment Financing District and adopt a Development Program for such District; and

**WHEREAS**, it is expected that approval will be sought and obtained from the Maine Department of Economic and Community Development, approving the designation of the District and the adoption of the Municipal Development Program for the District;

**NOW THEREFORE BE IT HEREBY ORDERED BY THE CITY COUNCIL AS FOLLOWS:**

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

- (a) At least 25%, by area, of the real property within the District, as hereinafter designated, is acreage in need of rehabilitation, redevelopment or conservation as defined in 30-A M.R.S.A. § 5223; and
- (b) The total area of the District does not exceed 2% of the total acreage of the City, and the total area of all development districts within the City (including the District) does not exceed 5% of the total acreage of the City; and
- (c) The aggregate value of equalized taxable property of the District as of April 1, 2004 does not exceed 5% of the total value of equalized taxable property within the City as of April 1, 2004; and
- (d) The aggregate value of municipal indebtedness financed by the proceeds from tax increment financing districts within Cumberland County, including the proposed District, does not exceed \$50 million adjusted by a factor equal to the percentage change in the United States Bureau of Labor Statistics Consumer Price Index, United States City average, from January 1, 1996 to the date of calculation; and
- (e) The City expects that the acquisition, construction and installment of all real and personal property improvements, buildings, structures, fixtures and equipment within the district contemplated by the Municipal Development Program will be completed in accordance with State law; and
- (f) The designation of the District and pursuit of the Municipal Development Program will generate substantial economic benefits for the City and its residents, including employment opportunities, 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 hereby designates the Riverwalk Development and Tax Increment Financing District, as more particularly set forth in the document entitled “RIVERWALK DEVELOPMENT AND TAX INCREMENT FINANCING DISTRICT AND APPLICATION” as presented to the City Council in the form attached hereto as Attachment 1 and that document is hereby incorporated by reference into this resolution and approved as the Municipal Development Program for the District (the “Development Program”).

**Section 3.** Pursuant to the provisions of 30-A M.R.S.A. § 5224, the City hereby adopts the statement of the percentage of Assessed Value to be retained by the City set forth as Exhibit A in the Riverwalk Development and Tax Increment Financing Application for purposes of said Section 5224.

**Section 4.** The City Manager be, and hereby is, authorized, empowered and directed to submit the proposed designation of the District and 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(2).

**Section 5.** The City Manager be, and hereby is, authorized to execute and deliver a credit enhancement agreement substantially in the form described in the Development Program and attached as Attachment C to a memorandum dated April 27, 2005 from Economic Development Division Director John Lufkin.

**Section 6.** The foregoing designation of the District and the adoption of the Development Program for the District shall automatically become final and shall take full force and effect upon receipt by the City of approval of the designation of the District and adoption of the Development Program by the Department of Economic and Community Development, without requirements of further action by the City, the Council or any other party.

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