

Order 303- 04/05
Given first reading on 6/20/05
Passage 8-0 7/6/05 (O'Donnell absent)

JILL C. DUSON (MAYOR)(A/L)
PETER O'DONNELL (A/L)
JAMES F. CLOUTIER(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 EXPANDING THE GEOGRAPHICAL BOUNDARIES
OF THE BAYSIDE REDEVELOPMENT
TAX INCREMENT FINANCING 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 Municipal Development Districts and Tax Increment Financing Districts and to adopt a Development Program for all such Districts; and

WHEREAS, the City of Portland designated the Bayside Redevelopment Tax Increment Financing District by Order #172-02/03; and

WHEREAS, the City of Portland seeks to expand the geographical boundaries of said District, such that the District shall contain the property shown on the map attached hereto as Exhibit A; and

WHEREAS, the City has held a public hearing on the question of expanding the geographical boundaries of the Bayside Redevelopment Tax Increment Financing 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, it is expected that approval will be sought and obtained from the Maine Department of Economic and Community Development, approving the geographical expansion of the Bayside Redevelopment Tax Increment Financing District.

NOW THEREFORE, BE IT HEREBY ORDERED BY THE CITY OF PORTLAND 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 amended Bayside Redevelopment Tax Increment Financing District, as hereinafter designated, is acreage suitable for commercial siting as defined in 30-A M.R.S.A. § 5223; and
- (b) The total area of the amended Bayside Redevelopment Tax Increment Financing District does not exceed 2% of the total acreage of the City, and the total area of all development districts within the City does not exceed 5% of the total acreage of the City; and

(c) The aggregate value of equalized taxable property of the amended Bayside Redevelopment Tax Increment Financing 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 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 State 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 amended district contemplated by the Development Program will be completed in accordance with state law; and

(f) The expansion of the amended Bayside Redevelopment Tax increment Financing District and pursuit of the Bayside Economic Redevelopment Program as 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 expands the geographical boundaries of the Bayside Redevelopment Tax Increment Financing District, as more particularly set forth in the map attached hereto as Exhibit A; which is hereby incorporated by reference into this order.

Section 3. The City Manager be, and hereby is, authorized, empowered and directed to submit the proposed geographical expansion of the Bayside Tax Increment Financing 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. §5223.

Section 4. The foregoing geographical expansion of the Bayside Tax Increment Financing District shall automatically become final and shall take full force and effect upon receipt by the City of approval of the District by the State of Maine Department of Economic and Community Development, without requirements of further action by the City, the Council or any other party.