

Order 287-05/06
Given first reading 6/5/06

Amended and Passed: 6/19/06 8-0 (Duson absent)

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

CITY OF PORTLAND
IN THE CITY COUNCIL

JAMES F. CLOUTIER (A/L)
JILL C. DUSON (A/L)
NICHOLAS M. MAVODONES (A/L)
EDWARD J. SUSLOVIC (A/L)

**ORDER AMENDING LONGFELLOW, INC.
MUNICIPAL DEVELOPMENT AND TAX INCREMENT FINANCING DISTRICT
AND AMENDING THE DEVELOPMENT PROGRAM FOR THE DISTRICT**

WHEREAS, the City of Portland designated the Longfellow, Inc. Municipal Development District and Tax Increment Financing District and adopted the Development Program for the District by Order #250-A on May 9, 1994; and

WHEREAS, the District and the Development Program created by said Order is scheduled to expire on June 30, 2006; and

WHEREAS, an amendment to the District and the Development Program will further the accomplishment of the goals set out by the City Council by Order #250-A, enacted on May 9, 1994, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the City desires to amend the Longfellow, Inc. Municipal Development District and Tax Increment financing District and amend its 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 for such amendments.

NOW THEREFORE, BE IT HEREBY ORDERED BY THE CITY OF PORTLAND CITY COUNCIL THAT:

Section 1: Pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended the City hereby amends the Longfellow, Inc. Municipal Development District and Tax Increment Financing District as more particularly set forth in the document entitled "A Proposal to Amend an Existing Municipal Development Tax Increment Financing District" presented to the City Council in the form attached hereto as Exhibit B and such amended Development Program is hereby incorporated by reference into this order as the amended Development Program for the District as amended by the Council to extend the existing Municipal Development Tax Increment Financial District for one year to June 30, 2007 with a project allocation of the TIF proceeds of one percent (1%) for that year to the applicant and ninety-nine (99%) of the TIF proceeds for that year as Incremental City Tax Revenue.

Section 2: The City Manager be, and hereby is, authorized, empowered and directed to submit the proposed amendment of the District and the proposed amended Development Program for the District to the State of Maine Department of Economic and Community Development for review and approval.

Section 3: The City Manager be, and hereby is, authorized to execute and deliver an amendment to the Credit Enhancement Agreement substantially in the form attached hereto as Exhibit C.

Section 4: The foregoing amendment of the District and the adoption of the amended 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 amended Development Program from the State Department of Economic and Community Development, without requiring any further action by the City, the Council or any other party.