

Order 267-10/11
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NICHOLAS M. MAVODONES (MAYOR)
KEVIN J. DONOGHUE (1)
DAVID A. MARSHALL (2)
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CITY OF PORTLAND
IN THE CITY COUNCIL

JOHN R. COYNE (5)
JOHN M. ANTON (A/L)
DORY RICHARDS WAXMAN (A/L)
JILL C. DUSON (A/L)

**ORDER DESIGNATING THOMPSON'S POINT
TRANSIT-ORIENTED 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 Transit-Oriented Development and Tax Increment Financing District, and to adopt a Development Program for such District; and

WHEREAS, there is a need for economic development in the City of Portland and the surrounding region; and

WHEREAS, Thompson's Point Development Company, Inc. intends to construct certain improvements within the proposed Thompson's Point Transit-Oriented Development and Tax Increment Financing District (the "District"), including substantial improvements in public infrastructure; and

WHEREAS, the City of Portland will utilize 25% of the tax revenues generated in the District to invest in transit-related projects, systems and services to connect Thompson's Point with other key locations in the City, such as Portland's downtown and the Portland Jetport; 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 Thompson's Point Development 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 State 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 Thompson's Point Transit-Oriented 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) 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
- (b) 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 Thompson's Point Transit-Oriented Development and Tax Increment Financing District, as more particularly set forth in the document entitled "THOMPSON'S POINT TRANSIT-ORIENTED DEVELOPMENT AND TAX INCREMENT FINANCING DISTRICT" 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 Thompson's Point Transit-Oriented Development and Tax Increment Financing District Application for purposes of said Section 5224.

Section 4. The Acting 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 Acting 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 H thereto.

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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