

Order 80-13/14

Given first reading on 10/21/13

Passage: 6-0 (Mavodones, Anton and Leeman absent) 11-4-13

MICHAEL F. BRENNAN (MAYOR)  
KEVIN J. DONOGHUE (1)  
DAVID A. MARSHALL (2)  
EDWARD J. SUSLOVIC (3)  
CHERYL A. LEEMAN (4)

**CITY OF PORTLAND**  
IN THE CITY COUNCIL

JOHN R. COYNE (5)  
JOHN M. ANTON (A/L)  
JILL C. DUSON (A/L)  
NICHOLAS M. MAVODONES (A/L)

**ORDER AUTHORIZING TERMINATION OF EXISTING THOMPSON’S POINT  
TRANSIT ORIENTED DEVELOPMENT (TOD) TAX INCREMENT FINANCING (TIF)  
DISTRICT AND APPROVING AMENDED AND RESTATED THOMPSON’S POINT  
TOD TIF DISTRICT AND ADOPTING AMENDED AND RESTATED 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 amended and restated Thompson’s Point Transit-Oriented Development and Tax Increment Financing District (the “Amended 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 Council has considered the comments provided at the public hearing, both for and against the designation of the Amended District, if any; and

**WHEREAS**, the City desires to terminate the existing Thompson's Point TOD TIF District and the Development Program for the District, originally designated and approved by the City Council on June 20, 2011 and approved by the State of Maine Department of Economic and Community Development on July 28, 2011, and desires to designate an Amended Thompson's Point TOD TIF District and adopt an Amended and Restated Development Program for such Amended District; and

**WHEREAS**, it is expected that approval will be sought and obtained from the Maine Department of Economic and Community Development, approving the termination of the existing Thompson's Point TOD TIF District and the designation of the Amended Thompson's Point TOD TIF District and the adoption of the Amended and Restated 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 Amended And Restated Municipal Development Program will be completed in accordance with State law; and

(b) The designation of the Amended District and pursuit of the Amended and Restated Municipal Development Program for the Amended District will generate substantial economic benefits for the City and its residents, will contribute to the betterment of the health, welfare and safety of the inhabitants of the City, including employment opportunities, broadened and improved tax base and economic stimulus, and therefore the designation of the Amended District constitutes a good and valid public purpose. The City Council has considered all evidence, if any, presented to the Council with regard to any adverse economic effect on or detriment to any existing business and has found and determined that such adverse economic effect on or detriment to any existing business, if any, is outweighed by the contribution expected to be made through the

designation of the Amended District and adoption of the Amended and Development Program.

**Section 2.** Pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, the City hereby terminates the existing Thompson's Point TOD TIF District and establishes a new and amended restated Thompson's Point Transit-Oriented Development and Tax Increment Financing District, as more particularly set forth in the document entitled "Amended and Restated THOMPSON'S POINT TRANSIT-ORIENTED DEVELOPMENT AND TAX INCREMENT FINANCING DISTRICT" as presented to the City Council in substantially the form attached hereto as Attachment 1 and that document is hereby incorporated by reference into this resolution and approved as the Amended and Restated Municipal Development Program for the District (the "Amended and Restated Development Program") in substantially the form attached.

**Section 3.** Pursuant to the provisions of 30-A M.R.S.A. § 5227, the City hereby adopts the statement of the percentage of Increased Assessed Value to be retained by the City as Captured Assessed Value as set forth in the Amended and Restated Development Program.

**Section 4.** The City Manager be, and hereby is, authorized, empowered and directed to submit the proposed designation of the Amended District and the Amended and Restated Development Program for the Amended 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, or his duly appointed representative, is hereby authorized and empowered, at his discretion, from time to time, to make such revisions to the documents related to the Amended and Restated Development Program as he may deem reasonably necessary or convenient in order to facilitate the process for review and approval of the Amended and Restated Development Program by the State of Maine Department of Economic and Community Development, so long as such revisions are not inconsistent with these resolutions or the basic structure and intent of the Council in adopting the Amended and Restated Development Program.

**Section 6.** The City Manager be, and hereby is, authorized to execute and deliver an amended and restated credit enhancement agreement substantially in the form described in the Amended and Restated Development Program and attached as Attachment H thereto, and to terminate the credit enhancement agreement previously entered as of July 1, 2011.

**Section 7.** The foregoing designation of the Amended District and the adoption of the Amended and Restated Development Program for the Amended District shall automatically become final and shall take full force and effect upon receipt by the City of approval of the designation of the Amended District and adoption of the Amended and Restated Development Program by the Department of Economic and Community

Development, without requirements of further action by the City, the Council or any other party.