

OFFICE OF THE CITY CLERK

AUGUSTA, MAINE

June 14, 2002

Minutes of the special City Council meeting held Monday, June 10, 2002 at 6:30 p.m., Conference Room A, City Center.

All members of the Council were present except Councilor O'Brien and Councilor Lund; Mayor Dowling presided.

NEW BUSINESS

HAS BEEN READ AND PASSED, AS AMENDED

239 ORDERED, That the City Manager is authorized to proceed with the development of a Tax Increment Financing plan for the further development of the Central Maine Business Park and that the financial plan for said TIF shall include a credit enhancement agreement between the City of Augusta and New North Augusta Trust.

BE IT FURTHER ORDERED, That said TIF agreement with New North Augusta Trust shall provide for a company allocation of TIF tax revenues in the first ten years of said TIF agreement equal to 40% of new tax revenues attributable to the Phase One expansion of New North Augusta Trust into the Central Maine Business Park, and an additional amount of new tax revenues from the first two years of said agreement sufficient to offset the cost to New North Augusta Trust of extending Gabriel Drive approximately 250 feet, said additional amount, in no event to exceed a total of \$100,000.

BE IT FURTHER RESOLVED, That the City of Augusta shall help assist New North Augusta Trust harmless in attempting to minimize or void the cost of improvements to Maine Route 27 that may arise as a consequence of additional future expansion of New North Augusta Trust within the Central Maine Business Park and that the City Manager is hereby instructed to work with the Maine Department of Transportation toward a suitable agreement addressing this prospective City obligation to assist New North Augusta Trust.

Yeas: 7; Dowling, Sotir, Doore, Veilleux, Foster,  
Mayo-Wescott, Koski

Nays: 0

NEW BUSINESS (Con't)

HAS BEEN READ AND PASSED

238 ORDERED, That the City Council enter into Executive Session to discuss a legal matter.

Yeas: 7; Dowling, Sotir, Doore, Veilleux, Foster,  
Mayo-Wescott, Koski

Nays: 0

Respectfully submitted,

Cheryl A. Frith  
City Clerk