
CITY OF AUGUSTA

**AUGUSTA EAST REDEVELOPMENT CORPORATION
DEVELOPMENT PROGRAM
AND
TAX INCREMENT FINANCING DISTRICT**

MARCH 1, 2013

TABLE OF CONTENTS

I INTRODUCTION AND SUMMARY OF BENEFITS

**MUNICIPAL DEVELOPMENT DISTRICT
BENEFITS OF THE DISTRICT**

II DEVELOPMENT PROGRAM

**STATEMENT OF MEANS AND OBJECTIVES
FINANCIAL PLAN NARRATIVE
DESCRIPTION OF PUBLIC FACILITIES, IMPROVEMENTS OR PROGRAMS
DESCRIPTION OF COMMERCIAL FACILITIES, IMPROVEMENTS OR PROJECTS
PLAN FOR RELOCATION OF DISPLACED PERSONS
PROPOSED REGULATIONS AND FACILITIES TO IMPROVE TRANSPORTATION
ENVIRONMENTAL CONTROLS
PROPOSED OPERATION OF DEVELOPMENT DISTRICT
DISTRICT PROGRAM DURATION**

III FINANCIAL PLAN

**COST ESTIMATES FOR THE DEVELOPMENT PROGRAM
AMOUNT OF PUBLIC INDEBTEDNESS TO BE INCURRED
SOURCES OF ANTICIPATED REVENUES
TERMS AND CONDITIONS OF AGREEMENTS/CONTRACTS/OBLIGATIONS
ESTIMATES OF INCREASED ASSESSED VALUE
CALCULATION OF THE TAX SHIFT
ORIGINAL ASSESSED VALUE**

IV PHYSICAL DESCRIPTION

PHYSICAL DESCRIPTION OF DISTRICT

V MUNICIPAL APPROVALS

**PUBLIC HEARING
DISTRICT DESIGNATION BY MUNICIPAL LEGISLATIVE BODY**

VI EXHIBITS

**A. MUNICIPAL MAP
B. SITE SPECIFIC MAP
C. DESCRIPTION OF PROGRAMS
D. TIF PRO FORMA PROJECTIONS
E. ASSESSOR'S CERTIFICATE OF ORIGINAL ASSESSED VALUE
F. TAX SHIFT FORMULAS
G. PUBLIC NOTICE OF HEARING
H. MINUTES OF PUBLIC HEARING
I. COUNCIL ORDER APPROVING DISTRICT DESIGNATION**

INTRODUCTION AND SUMMARY OF BENEFITS

Municipal Development District

This Development Program and Financial Plan provides for the creation of a Tax Increment Financing District consisting of property owned by Augusta East Redevelopment Corporation (Augusta East) and the City of Augusta (the City). The Augusta East Redevelopment Corporation proposes to invest approximately \$23,000,000 over the next several years in the redevelopment of the main property of the MaineGeneral Medical Center at 6 East Chestnut Street and the adjacent Haynes Building at 12 East Chestnut Street in Augusta.

This Municipal Development Program and Tax Increment Financing District is established for 30 years on the former MaineGeneral site. A Credit Enhancement Agreement will be established to encourage investment and redevelopment. The terms of the CEA are outlined and approved as part of the Development Program, as described below.

The main focus of the redevelopment is the MaineGeneral Medical Center building. A portion of the seven-story, 317,000 square foot building was originally constructed in the early 1900s. The building prominently sits not far from the edge of the east side of the Kennebec River, and is clearly visible when traveling over Memorial Bridge in Augusta. The hospital plans to vacate this property on November 2013 and move its facilities to a new regional hospital facility designed to combine inpatient functions of both the Augusta and Waterville hospitals.

Benefits of the District

The creation of this proposed TIF District allows the City of Augusta to benefit from this significant investment in our community. Specifically:

- 1) The District will enable Augusta East Redevelopment Corporation to make investments that will add \$8,584,088 to the municipal tax base over the 30-year TIF term.
- 2) It is anticipated that the District will result in \$286,136 in average annual new tax revenues for the City over the 30-year TIF term.
- 3) A TIF District covering this area will capture the incremental tax revenues generated by the new investment. The District will shelter the City from the anticipated loss of State aid to Education and revenue sharing, as well as the anticipated increase in county taxes, that would otherwise result with new development that was not within a TIF District.
- 4) The District will not involve any risk to the Town or borrowings or bonds of the Town and will not affect existing tax revenues in any way.

The City of Augusta is proposing to capture 100% of incremental tax revenues to be generated from the redevelopment of the former MaineGeneral Medical Center site for the duration of the District. The Developer is proposing to redevelop 100% of leasable space in the main building and the adjacent Haynes Building over six (6) years for an overall tax valuation in building structures approaching approximately \$23,000,000.

The Augusta site was purchased by Augusta East Redevelopment Corporation for \$2,500,000 in January 2013. The hospital tried unsuccessfully to sell the property through an online auction in October 2012.

This project addresses the considerations set forth by the City of Augusta's adopted policy on Tax Increment Financing Districts. Among the City Council's top priorities for TIF is to weigh the community benefit of the project. In their review of the proposal, the Council TIF Committee recognized the need to offset infrastructure costs unique to the former hospital's redevelopment, as well as understanding that the proposed TIF District was necessary to bring about the proposed investment.

Specifically, the Augusta East Redevelopment Corporation proposed TIF District diversifies the economy and broadens the City's tax base, as the former property owner, MaineGeneral Medical Center, was a tax exempt nonprofit organization. The City will realize a percentage of the new taxable captured assessed value, which will be used for capital costs associated for public infrastructure within the District. The remainder of the taxable captured assessed value will be allocated to the Downtown TIF District, as per the rules associated with sharing TIF revenues between TIF Districts and Designated Downtown Districts and City Policy. The TIF proposal is consistent with all applicable state laws and local plans and ordinances in effect.

The City's TIF policy also states that the City's participation must be an economic necessity for the proposed project to be undertaken. In this particular case, there is a need to offset infrastructure costs for the former MaineGeneral building. As part of the property sale, the hospital included a non-compete clause that prevented the building from being redeveloped for any use that would compete with the new hospital. Of course, the main facility, which is the focus of the redevelopment efforts, was constructed to be a hospital and would be ideally suited for similar health care uses. Therefore, the redevelopment of 6 East Chestnut Street would have been a particular challenge for any Developer to undertake, and require more investment in the facility to redevelop for appropriate uses.

In its *2012 Goals and Objectives*, the Augusta City Council included the MaineGeneral Medical Center building on its short list of key buildings and assets in the community to prioritize and address in their overall economic development promotion plan. The fact that this property will be put to use so quickly is considered a major benefit to the City and the East Side Neighborhood community, where MaineGeneral is located.

DEVELOPMENT PROGRAM

Statement of Means and Objectives

The City of Augusta seeks to facilitate the redevelopment of the MaineGeneral Medical Center building and surrounding area as the hospital vacates this site and moves to its new Augusta facility in November 2013. Immediate redevelopment of this site would minimize the concern of the vacated building becoming 1) an eyesore on Augusta's waterfront, 2) a public safety hazard, and/or 3) a blighted area. Redevelopment of this property is in the best interest of the community in order to avoid the reasons stated above, as well as to broaden the City's tax base.

In order to realize this opportunity, the property described below has been proposed as the Augusta East Redevelopment Corporation Municipal Development District and Tax Increment Financing District (the "District"). The purchased area included in this proposed District includes Map 37, Lots 10, 15, 16, 26, 27, 66, and Map 38, Lot 168. Additionally, the area includes the following public street areas: Arsenal Street between the boundary of Lot 10 to underneath Memorial Bridge, Bennett Lane, St. Catherine Street, Middle Street, Brooks Street, and the following portions or whole streets west of Stone Street: Eastern Avenue, Cedar Street, Caldwell Road, East Chestnut Street, Cross Street, Sturgis Lane, and Spruce Street. The Development Program described herein will serve the purpose of administering the

District as a Municipal Development District and Tax Increment Financing District pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended. Upon the approval by the City of Augusta designating the District and adoption of this Development Program by the Augusta City Council, the designation of the District and the adoption of this Development Program will become final immediately, subject only to approval by the Maine Department of Economic and Community Development.

The two structures targeted for immediate redevelopment are the MaineGeneral Medical Center main building and the Haynes Building, both on Map 37, Lot 26 on East Chestnut Street.

A municipal map, attached as **Exhibit A**, and a site-specific map, attached as **Exhibit B**, define the district boundaries. **Table 1** below lists the map numbers, lot numbers, acres and original assessed value of each lot within the Development District.

Table 1 Taxable Property Within Proposed Development District

Map #	Lot #	Acreage	OAV (04/01/11)
37	10	5.38	\$0
37	15	5.10	\$0
37	16	1.04	\$80,300
37	26	3.35	\$0
37	27	0.30	\$0
37	66	0.49	\$0
38	168	0.94	\$0
Totals:		16.60	\$80,300

Financial Plan Narrative

The cost of the Capital Program will be completely equity financed through the Augusta East Redevelopment Corporation. As part of the Development Program, the City and Augusta East Redevelopment Corporation will enter into a Credit Enhancement Agreement with the following general terms.

Area I: District Property west of Arsenal Street - Map 37, Lots 10, 15, 16, and Map 38, Lot 168
 The City will pay to Augusta East Redevelopment Corporation 50% of all municipal tax increment revenues from taxes on property within the District and west of Arsenal Street (Area I) for Years 1 through 20. The Developer currently does not have specific redevelopment plans for the property within the District and west of Arsenal Street (Area I).

Area II: District Property east of Arsenal Street - Map 37, Lots 26, 27, 66
 The City will enter into a 20-year CEA that adjusts the percentage of tax reimbursement based on the amount of property under lease. The City will pay to Augusta East Redevelopment Corporation 100% of all municipal tax increment revenues from taxes on property within the District and east of Arsenal Street (Area II) until the leasable property (approximately 200,000 square feet) on Lot 26 is redeveloped to more than 75% capacity. The percentage of incremental tax revenues paid to the Developer will step down from 100 until the property on Lot 26 is 96% to 100% redeveloped, at which time the City will pay the Developer 50% of municipal tax revenues from taxes on property within the District in Area II until Year 20 of the agreement. The amount of usable property that has been redeveloped on Lot 26 will be accounted for on April 1 of each year, and the percentage of incremental tax revenue to the Developer will be determined.

The Developer estimates that it will take six (6) years from when the hospital vacates the facility in November 2013 to reach 100% occupancy. According to the schedule captured in **Table 2** below, the Developer should be receiving 100% of the incremental tax revenues in Area II through Year 6 of the TIF District.

Table 2 Redevelopment Schedule

TIF Year / Tax Year	Square Footage Redeveloped per Year	Total Square Footage Redeveloped	Amount of Investment per Year	Total Amount of Investment	% of Total Redeveloped
0 / (2012-2013)	<i>Hospital occupied until November 2013</i>				0%
1 / (2013-2014)	0	0	\$2,032,600	\$2,032,600	0%
2 / (2014-2015)	35,000	35,000	\$4,025,000	\$6,057,600	18%
3 / (2015-2016)	35,000	70,000	\$4,025,000	\$10,082,600	35%
4 / (2016-2017)	35,000	105,000	\$4,025,000	\$14,107,600	53%
5 / (2017-2018)	35,000	140,000	\$4,025,000	\$18,132,600	70%
6 / (2018-2019)	35,000	175,000	\$4,025,000	\$22,157,600	88%*
7 / (2019-2020)	25,000	200,000	\$2,875,000	\$25,032,600	100%**

*The Developer will now be receiving 70% of incremental tax revenues.

** The Developer will now be receiving 50% of incremental tax revenues until 2033.

The Developer has provided the above timetable for redevelopment. Both parties understand that it is in the best interest of both to reach 100% redevelopment as quickly as possible.

The Financial Plan of the District is presented in greater detail later in this Development Plan.

Description of Public Facilities, Improvements or Programs

No public facilities will be constructed or renovated within the District boundaries.

Description of Commercial Facilities Improvements or Projects

Augusta East Redevelopment Corporation, a subsidiary of Mattson Development, plans to lease the facility back to the hospital until the new hospital facility, the Harold Alfond Center for Health, is open in November 2013. At that time, the Developer would continue to lease 52,000 square feet of the facility back to the hospital for hospital-related administrative offices for a period of 15 years.

The remaining developable space, approximately 200,000 square feet, is planned to be redeveloped over the next six (6) years. The Developer plans to renovate the space to fit the needs of its tenants. Although this is considered to be an aggressive redevelopment schedule, the Developer is committed to filling the space with appropriate tenants as quickly as possible.

Plan for Relocation of Displaced Persons

No persons will be displaced because of the Augusta East Redevelopment proposed TIF District development activities.

Proposed Regulations and Facilities to Improve Transportation

The existing transportation facilities of the City are adequate to accommodate the anticipated development of the District.

Environmental Controls

Any improvements proposed in the Development Program will comply with all federal, state and local rules and regulations and applicable land use requirements. Projects that are undertaken by private developers will need to be in compliance with applicable local state rules and regulations. Each individual Developer will be solely responsible for seeing that all applicable compliance measures are adhered to.

Proposed Operation of the Development District

Improvements in the TIF District within the public right of way will at all times be owned by the City of Augusta, or its successors and assigns, which will be responsible for payments of all maintenance expenses on said improvements. Improvements made on private properties will be owned and maintained by each individual owner of record. During the life of the TIF District, the City Manager or his/her designee will be responsible for all administrative matters concerning the implementation and operation of the TIF District.

District Program Duration

The duration of the TIF District will be thirty (30) years, starting in the City's fiscal year (FY) 2013-2014 and ending in FY 2042-2043.

FINANCIAL PLAN

Cost estimates for the Development Program

The real and estimated costs for purchase and redevelopment of the MaineGeneral Medical Center property are:

Land and Building Acquisition:	\$2,500,000
Renovations of Map 37, Lot 26 Structures:	\$23,000,000
Total Project Costs:	\$25,500,000

The City will use the Captured Assessed Value from the District for municipal investments within the District. The remaining funds will be directed to the City’s existing Downtown TIF District with the understanding that due to the proximity of the Downtown, the new, leasable space available in the Augusta East Redevelopment District could be competing for tenants also in the market for available Downtown commercial space. To offset this additional competition, this allocation will assist the City in maintaining a more level playing field for the Downtown.

The estimated cost of the Municipal Development Program Projects is provided in **Exhibit C**.

Amount of Public Indebtedness to be Incurred

All work being done by the Developer will be funded by the Developer. No municipal borrowing is requested with respect to this Development Program.

Sources of Anticipated Revenues

The Development Program is being 100% financed through private equity investment.

Terms and Conditions of Agreements/Contracts/Obligations Related to the Development Program

The City of Augusta has negotiated a Credit Enhancement Agreement (CEA) with Augusta East Redevelopment Corporation for this development opportunity. The primary focus of the redevelopment is the MaineGeneral facility and Haynes Building, both on Lot 26 on East Chestnut Street. In general, properties within the proposed TIF District in Area II, which are Lots 26, 27 and 66, or east of Arsenal Street, will receive a percentage of annual incremental sheltered tax revenue based on the amount of usable space that has been redeveloped for occupancy.

The 20 year CEA agreement includes criteria for two different areas of the proposed TIF District. Arsenal Street divides the District and separates Areas I and II:

For Area I, which includes property west of Arsenal Street (Map 37, Lots 10, 15, 16 and Map 38 Lot 168), 50% of the captured assessed value will be allocated to the Developer.

For Area II, which includes property east of Arsenal Street (Map 37 Lots 26, 27, and 66), a percentage of the captured assessed value will be allocated to the developer on an annual basis depending on the amount of property that has been redeveloped. Once the building is 96% to 100% redeveloped, the Developer will receive 50% of the annual captured assessed value for the duration of the CEA. The proposed redevelopment schedule and associated annual incremental sheltered tax revenue assigned to Augusta East Redevelopment Corporation for Area II is summarized in **Table 3** below:

Table 3 Captured Tax Revenue Allocation for Area II

% Usable Square Footage Redeveloped	Actual Usable Square Footage Redeveloped*	AERC Percentage of Annual Incremental Sheltered Tax Revenue	City’s Percentage of Annual Incremental Sheltered Tax Revenue
0 – 75 %	0 – 150,000 SF	100 %	0 %
76 – 80 %	150,001 – 160,000 SF	90 %	10 %
81 – 85 %	160,001 – 170,000 SF	80 %	20 %

86 – 90 %	170,001 – 180,000 SF	70 %	30 %
91 – 95 %	180,001 – 190,000 SF	60 %	40 %
96 – 100 %	190,001 – 200,000 SF	50 %	50 %

**For this agreement, building permit issuance by the City of Augusta every April 1 will act as the indicator of building square footage that has been developed.*

The Developer has adopted an aggressive, six year timetable to completely redevelop the property east of Arsenal Street. It is anticipated that the Developer will invest approximately \$23,000,000 to fully redevelop the MaineGeneral property.

Augusta East Redevelopment Corporation has a contract with MaineGeneral to lease 52,000 square feet of space in the hospital facility for a duration of fifteen (15) years. This space is not factored into the redevelopment plan or CEA.

Estimates of Increased Assessed Value (IAV) and Portion of IAV to be Applied to Development Program

The average increased assessed value within this proposed Development District for its 30-year duration is projected to be \$24,471,422 per year, and the average annual captured incremental tax revenue is projected to be \$429,473 per year.

Exhibit D shows the projections apportionment of the captured assessed value of the development and the allocation of the captured value by year.

Calculation of the Tax Shifts Resulting from Designation of the Tax Increment Financing District

Based on the development schedule provided by Augusta East, **Table 4** shows the annual tax shift calculations for the entire term of the TIF District. Tax shift calculation formulas are shown in **Exhibit F**.

Table 4 State/County Projected Tax Shifts

	Tax Year (Ends March 31)	EPS Education Shift	Revenue Sharing Shift	County Tax Shift	Total Tax Shift
base	2013	\$-	\$-	\$-	\$-
1	2014	\$0	\$0	\$0	\$0
2	2015	\$0	\$0	\$0	\$0
3	2016	\$18,675	\$6,206	\$3,136	\$28,018
4	2017	\$48,835	\$18,480	\$9,598	\$76,913
5	2018	\$79,146	\$30,753	\$16,210	\$126,108
6	2019	\$109,609	\$43,023	\$23,016	\$175,647
7	2020	\$140,223	\$55,292	\$30,020	\$225,535
8	2021	\$170,991	\$67,558	\$37,227	\$275,777
9	2022	\$193,322	\$76,420	\$42,713	\$312,455
10	2023	\$194,289	\$76,796	\$43,472	\$314,557
11	2024	\$195,260	\$77,174	\$44,244	\$316,679
12	2025	\$196,237	\$77,554	\$45,030	\$318,821
13	2026	\$197,218	\$77,935	\$45,831	\$320,984
14	2027	\$198,204	\$78,318	\$46,645	\$323,167
15	2028	\$199,195	\$78,704	\$47,474	\$325,372
16	2029	\$200,191	\$79,091	\$48,317	\$327,599

17	2030	\$201,192	\$79,480	\$49,176	\$329,847
18	2031	\$202,198	\$79,870	\$50,050	\$332,118
19	2032	\$203,209	\$80,263	\$50,939	\$334,411
20	2033	\$203,228	\$80,658	\$51,844	\$335,730
21	2034	\$203,247	\$81,054	\$52,766	\$337,066
22	2035	\$203,266	\$81,453	\$53,703	\$338,422
23	2036	\$203,285	\$81,853	\$54,657	\$339,795
24	2037	\$203,304	\$82,255	\$55,629	\$341,188
25	2038	\$203,324	\$82,659	\$56,617	\$342,600
26	2039	\$203,343	\$83,066	\$57,623	\$344,032
27	2040	\$203,363	\$83,474	\$58,647	\$345,483
28	2041	\$203,383	\$83,884	\$59,689	\$346,955
29	2042	\$203,402	\$84,296	\$60,750	\$348,448
30	2043	\$203,422	\$84,710	\$61,829	\$349,961

Original Assessed Value

The original assessed value of the taxable property in the TIF district by tax assessor, using the evaluation from April 1, 2011, is **\$80,300**. The Assessor's Certificate is attached as **Exhibit E**.

PHYSICAL DESCRIPTION

Physical Description of the District

A municipal map showing the proposed 27.81 acre Development District within the City's boundaries is attached as **Exhibit A**. A site-specific (Tax) map delineating the boundaries of the District is attached as **Exhibit B**.

The Development District complies with the conditions for approval for development districts in the Maine Revised Statutes Title 30-A §5223 3.

- A. At least 25%, by area, of the real property within the development district is in need of rehabilitation and redevelopment, and is suitable for commercial uses.
- B. The total area of the development district does not exceed 2% of the total acreage of the municipality. The total area of all development districts does not exceed 5% of the total acreage of the municipality.
- C. The original assessed value of the proposed tax increment financing district plus the original assessed value of all existing tax increment financing districts within the municipality does not exceed 5% of the total value of taxable property within the municipality as of April 1st preceding the date of the commissioner's approval of the designation of the proposed tax increment financing district.
- D. The aggregate value of municipal general obligation indebtedness financed by the proceeds from tax increment financing districts will not exceed \$50,000,000 adjusted by a factor equal

to the percentage change in the United States Bureau of Labor Statistics Consumer Price Index.

MUNICIPAL APPROVALS

Public Hearing (*PENDING*)

A copy of the Notice of Public Hearing is attached as **Exhibit G**. The Notice of Public Hearing was published in the Kennebec Journal, a newspaper of general circulation in Augusta on January 11, 2013, ten (10) days prior to the hearing. The hearing was held on February 21, 2013 in accordance with the requirements of 30-A §5226. Minutes of the Public Hearing are attached as **Exhibit H**.

District Designation by Municipal Legislative Body (*PENDING*)

A copy of the Council Order, as approved, and certified by Augusta's City Clerk, showing the approval of the creation of the municipal tax increment financing district, designating the district, and adopting the development plan, is attached as **Exhibit I**. The vote occurred on February 21, 2013.

Exhibit C
MUNICIPAL DEVELOPMENT PROGRAM PROJECTS

Project	Eligibility Under Title 30-A	Estimated Cost
MUNICIPAL INVESTMENTS WITHIN THE PROPOSED TIF DISTRICT		
Capital costs, including eligible development district capital costs for public ways including other related improvements.	30-A §5225 (1)(A)(1)(a)(iii)	\$1,917,400
MUNICIPAL INVESTMENTS OUTSIDE THE DISTRICT BUT DIRECTLY RELATED TO OR THAT ARE MADE NECESSARY BY THE ESTABLISHMENT OR AMENDMENT OR OPERATION OF THE DISTRICT		
Costs of funding public facilities and improvements located in the Town's Downtown Tax Increment Financing District to mitigate adverse impacts of the district upon the municipality due to the loss of commercial space in the downtown.	30-A §5225 (1)(B) (3)	\$6,666,688
COMMUNITY-WIDE MUNICIPAL INVESTMENTS		
None		
Total		\$8,584,088

**Exhibit D
TIF PRO FORMA**

Tax Year (Ends March 31)	Real Estate	Projected Annual Assessed	% Capture	Mil Rate	Gross New Taxes	Total TIF Revenues	New General Fund	Town TIF %	Total Town Revenues	Company TIF Allocation	
										%	TIF Revenues
base 2013											
1 2014	\$2,500,000	\$2,500,000	100%	17.55	\$ 43,875	\$ 43,875	\$0	9%	\$ 4,101	91%	\$ 39,774
2 2015	\$ 6,537,500	\$ 6,537,500	100%	17.55	\$ 114,733	\$ 114,733	\$0	4%	\$ 4,122	96%	\$ 110,611
3 2016	\$ 10,595,188	\$ 10,595,188	100%	17.55	\$ 185,945	\$ 185,945	\$0	2%	\$ 4,143	98%	\$ 181,803
4 2017	\$ 14,673,163	\$ 14,673,163	100%	17.55	\$ 257,514	\$ 257,514	\$0	2%	\$ 4,163	98%	\$ 253,351
5 2018	\$ 18,771,529	\$ 18,771,529	100%	17.55	\$ 329,440	\$ 329,440	\$0	1%	\$ 4,184	99%	\$ 325,256
6 2019	\$ 22,890,387	\$ 22,890,387	100%	17.55	\$ 401,726	\$ 401,726	\$0	30%	\$ 122,200	70%	\$ 279,526
7 2020	\$ 25,879,839	\$ 25,879,839	100%	17.55	\$ 454,191	\$ 454,191	\$0	50%	\$ 227,096	50%	\$ 227,096
8 2021	\$ 26,009,238	\$ 26,009,238	100%	17.55	\$ 456,462	\$ 456,462	\$0	50%	\$ 228,231	50%	\$ 228,231
9 2022	\$ 26,139,284	\$ 26,139,284	100%	17.55	\$ 458,744	\$ 458,744	\$0	50%	\$ 229,372	50%	\$ 229,372
10 2023	\$ 26,269,981	\$ 26,269,981	100%	17.55	\$ 461,038	\$ 461,038	\$0	50%	\$ 230,519	50%	\$ 230,519
11 2024	\$ 26,401,331	\$ 26,401,331	100%	17.55	\$ 463,343	\$ 463,343	\$0	50%	\$ 231,672	50%	\$ 231,672
12 2025	\$ 26,533,337	\$ 26,533,337	100%	17.55	\$ 465,660	\$ 465,660	\$0	50%	\$ 232,830	50%	\$ 232,830
13 2026	\$ 26,666,004	\$ 26,666,004	100%	17.55	\$ 467,988	\$ 467,988	\$0	50%	\$ 233,994	50%	\$ 233,994
14 2027	\$ 26,799,334	\$ 26,799,334	100%	17.55	\$ 470,328	\$ 470,328	\$0	50%	\$ 235,164	50%	\$ 235,164
15 2028	\$ 26,933,331	\$ 26,933,331	100%	17.55	\$ 472,679	\$ 472,679	\$0	50%	\$ 236,340	50%	\$ 236,340
16 2029	\$ 27,067,997	\$ 27,067,997	100%	17.55	\$ 475,043	\$ 475,043	\$0	50%	\$ 237,522	50%	\$ 237,522
17 2030	\$ 27,203,337	\$ 27,203,337	100%	17.55	\$ 477,418	\$ 477,418	\$0	50%	\$ 238,709	50%	\$ 238,709
18 2031	\$ 27,339,354	\$ 27,339,354	100%	17.55	\$ 479,805	\$ 479,805	\$0	50%	\$ 239,903	50%	\$ 239,903
19 2032	\$ 27,476,051	\$ 27,476,051	100%	17.55	\$ 482,204	\$ 482,204	\$0	50%	\$ 241,102	50%	\$ 241,102
20 2033	\$ 27,613,431	\$ 27,613,431	100%	17.55	\$ 484,615	\$ 484,615	\$0	50%	\$ 242,308	50%	\$ 242,308
21 2034	\$ 27,751,498	\$ 27,751,498	100%	17.55	\$ 487,038	\$ 487,038	\$0	100%	\$ 487,038	0%	\$ -
22 2035	\$ 27,890,256	\$ 27,890,256	100%	17.55	\$ 489,473	\$ 489,473	\$0	100%	\$ 489,473	0%	\$ -
23 2036	\$ 28,029,707	\$ 28,029,707	100%	17.55	\$ 491,921	\$ 491,921	\$0	100%	\$ 491,921	0%	\$ -
24 2037	\$ 28,169,855	\$ 28,169,855	100%	17.55	\$ 494,380	\$ 494,380	\$0	100%	\$ 494,380	0%	\$ -
25 2038	\$ 28,310,705	\$ 28,310,705	100%	17.55	\$ 496,852	\$ 496,852	\$0	100%	\$ 496,852	0%	\$ -
26 2039	\$ 28,452,258	\$ 28,452,258	100%	17.55	\$ 499,337	\$ 499,337	\$0	100%	\$ 499,337	0%	\$ -
27 2040	\$ 28,594,519	\$ 28,594,519	100%	17.55	\$ 501,833	\$ 501,833	\$0	100%	\$ 501,833	0%	\$ -
28 2041	\$ 28,737,492	\$ 28,737,492	100%	17.55	\$ 504,342	\$ 504,342	\$0	100%	\$ 504,342	0%	\$ -
29 2042	\$ 28,881,180	\$ 28,881,180	100%	17.55	\$ 506,864	\$ 506,864	\$0	100%	\$ 506,864	0%	\$ -
30 2043	\$ 29,025,585	\$ 29,025,585	100%	17.55	\$ 509,399	\$ 509,399	\$0	100%	\$ 509,399	0%	\$ -
Cumulative	\$734,142,670	\$734,142,670			\$12,884,190	\$12,884,190			\$8,409,110		\$4,475,080
Ave. Annual	\$24,471,422	\$24,471,422	100%	17.55	\$429,473	\$429,473		58%	\$280,304	42%	\$149,169

Exhibit E

City of Augusta, Maine

Assessor's Certificate

The undersigned Assessor for the City of Augusta, Maine does hereby certify pursuant to the provisions of 30-A M.R.S.A. § 5254(2) that the assessed taxable real property value of the "Augusta East Redevelopment Corporation Development Program and Tax Increment Financing District", as described in the Development Program to which this Certification is attached, was \$80,300.00 as of March 31, 2012 (April 1, 2011).

IN WITNESS WHEREOF, this Certificate has been executed on the 19th day of February, 2013.



Lisa Morin, Assessor

Exhibit F
TAX SHIFT FORMULAS

It is required during any application for designation as a tax increment financing district to calculate tax shifts that result from the creation of the District. These tax shifts are noted in the following basic formulae that use local property tax valuation as a basis for calculations. These formulae provided by DECD are:

- Municipal Share of County Taxes
- Revenue Sharing
- Education Costs

The following is the process used to derive these tax shifts.

County Tax Shift

In order to produce this result, information must be obtained from the Maine Revenue Services and the County government of which the District will reside in. First, the most recent County State Valuation should be obtained. The averaged Captured Assessed Value for the District for the life of the project will then be determined. The averaged Captured Assessed Value is then divided by the Current County State Valuation. To find the estimated average county tax over the life of the District, you must obtain the County Tax for the Town for the last five years. The average change is then determined and projected to the middle of the districts life. This projected tax was multiplied by the factor developed above to arrive at the County Tax Shift.

$$\frac{(Captured Assessed Value)}{(Captured Assessed Value + Current County State Valuation)} \times Estimated Average Annual County Tax$$

Revenue Sharing Shift

The total Municipal Revenue Sharing amount was obtained for the State Treasurer in order to complete the following formula:

- Step 1:**
$$\frac{Municipal Population \times Local Property Tax Levied}{State Local Valuation} = Current Factor$$
- Step 2:**
$$\frac{Municipal Population \times Local Property Tax Levied}{State Local Valuation + Captured Assessed Value} = Adjusted Factor$$
- Step 3:**
$$\frac{Current Factor}{Adjusted Factor} = 1.X$$
- Step 4:**
$$1.X - 1.0 = .X$$
- Step 5:**
$$.X (Total Municipal Revenue Sharing Amount) = Revenue Sharing Shift$$

Education Tax Shift

State law requires that an estimate be made of how much of a loss in State aid to education a community would experience had the TIF District not been created. The premise for this requirement is that if the

TIF did not exist and the development still occurred, other taxing jurisdictions would benefit by the (TIF) Town paying more *and receiving less*.

Historically, the methodology used to determine the fiscal impact from the establishment of a TIF District was to multiply the Captured Assessed Value by the constant .009. The result would be an annual and cumulative "Education Tax Shift" for the proposed district. Changes in the distribution of State funding for education have required TIF applicants to develop other methodologies that more accurately reflect the "Education Shift".

Exhibit G
PUBLIC NOTICE OF HEARING

Call Toll-Free 1-800-366-5601
www.centralmaineclassified.com
Augusta 621-6600 • Waterville 873-0347

KENNEBEC JOURNAL CLASSIFIED

Publication Policy

This newspaper makes every effort to avoid errors in advertisements. Please check your ad and if you find an error, report it by calling 621-5600, 873-0347 or In-State toll-free at 1-800-366-5601. We regret that we will not be responsible for more than one incorrect insertion and only for that portion of the ad that may have been rendered valueless by such error.

The Publisher has the right to reclassify, edit or reject any classified advertisement. The Kennebec Journal reserves the right to render and/or place all classified advertisements into digital or other appropriate formats within any products produced by the Kennebec Journal and/or the Morning Sentinel.

AD DEADLINES for both placement and cancellation

Day	In-Column Ads	Display Ads
Monday	Friday 4:30 pm	Thursday Noon
Tuesday	Monday 4:30 pm	Friday Noon
Wednesday	Tuesday 4:30 pm	Monday Noon
Thursday	Wednesday 4:30 pm	Tuesday Noon
Friday	Thursday 4:30 pm	Wednesday Noon
Saturday	Friday 4:30 pm	Thursday Noon
Sunday	Friday 4:30 pm	Thursday Noon

Fr
Pr
\$8
Pr
\$1
Pr
\$1
Pr
\$3
Ea
AJ
+

CLASSIFIED INDEX

ANNOUNCEMENTS

- 100 Legals
- 104 Community Announcements
- 106 Lost and Found
- 107 Dating Services
- 108 Personal
- 170 900 Lines
- 114 Greetings
- 116 Slide Shows

SERVICE GUIDE

- 200 Air Conditioning
- 202 Appliance Repair
- 203 Building Plans/Designs
- 204 Carpentry/Remodeling
- 208 Contractors
- 208 Carpet/Flooring Services
- 218 Cleaning Services

- 212 Computer Service
- 214 Concrete Work
- 216 Chimney Services
- 218 Doors & Windows
- 220 Electrical
- 222 Entertainment
- 225 Fix-It Handyman
- 229 Foundation Repair
- 230 Furniture Restoring
- 231 General Services
- 232 Home Health Care
- 236 Interior Decorating
- 236 Insulation
- 238 Insurance
- 242 Lawn/Landscaping
- 244 Loan/Savings/Graves
- 246 Masonry
- 248 Moving/Shipping
- 247 Metal Buildings
- 248 Painting/Paper Hanging/Plastering
- 250 Paying
- 252 Plumbing & Heating
- 254 Pool Services
- 255 Relocation Services
- 256 Roofing
- 258 Rubbish Hauling
- 259 Sewing/Alterations
- 260 Show Removal
- 261 Storage

- 262 Training/Instruction
- 263 Tree Services
- 264 Wells/Water

BUSINESS/FINANCIAL

- 300 Business Opportunities
- 308 Financial/Financial Planners
- 314 Money to Lend

CHILD CARE SERVICES

- 400 Childrens Needed
- 402 Childcare Services
- 404 Facilities/Daycare Homes
- 406 Infant Care
- 407 Nursery Schools
- 408 Before/After School Care

EMPLOYMENT

- 500 Employment Agencies
- 504 Career Counseling/Resumes

- 506 Educational Positions
- 510 General Help Wanted
- 512 Healthcare Positions
- 514 Sales and Marketing
- 518 Positions Wanted
- 520 Student Employment Wanted

PETS/LIVESTOCK

- 602 Pets
- 604 Livestock
- 606 Boarding Services
- 608 Hay For Sale
- 610 Pet Supplies
- 612 Pets/Animals Wanted

MERCHANDISE

- 700 Antiques and Collectibles
- 702 Appliances
- 703 Baby Items
- 704 Bicycles
- 705 Business Equipment
- 706 Building Materials
- 708 Clothing

- 710 Christmas Trees
- 712 Computer Sales
- 714 Electronics
- 716 Equipment & Tools
- 717 Farm Equipment
- 718 Food Products
- 719 Furniture
- 720 General Merchandise
- 722 Heavy Equipment
- 724 Home Heating/Air Conditioning
- 726 Lawn and Garden
- 728 Medical Equipment/Supplies
- 730 Musical Instruments
- 731 Office Furniture
- 732 Ticket Mart
- 734 Wood For Sale
- 735 Woodlots Wanted
- 736 Auctions
- 738 Craft/Flower/Sales
- 740 Flea Markets
- 742 Garage Sales
- 744 Wanted To Buy

RECREATION/LEISURE

- 800 Campgrounds
- 810 Travel Services
- 812 All Terrain Vehicles

- 813 Airplanes
- 814 Bail & Tackle
- 818 Camper and RVs
- 820 Camping Equipment
- 822 Firearms
- 824 Fishing/Hunting S
- 826 Golf Equipment
- 828 Health and Fitness
- 830 Hot Tubs, Saunas
- Supplies
- 840 Skis/Skateboards & I
- 842 Snowmobile & A

MAR

- 900 Boats/Canoes/Ka
- 902 Boat Storage
- 906 Boat Charters/Rt
- 910 Marine Supplies
- 914 Outboard Marine

TRANSP

- 1002 Antique, Classi
- Autos

ANNOUNCEMENTS

- 100 Legals

Legal Advertisement

CITY OF AUGUSTA Notice of Public Hearing

Notice is hereby given that the Council of the City of Augusta will hold a public hearing on February 21, 2013, at 7:00 PM in Council Chambers, Augusta City Hall, 16 Cony Street, Augusta, Maine. The purpose of this hearing is to receive public comment on a proposed Municipal Development and Tax Increment and Financing ("TIF") District Development Program being considered for the Augusta East Redevelopment Corporation, pursuant to the provisions of Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended. The proposed TIF Program will enable the City to capture tax revenues generated by the investment made within the TIF District. The City is proposing to allocate a portion of TIF revenues generated on property within the District back to the developer until the property is fully redeveloped. This allocation is needed in order for the project to be feasible. A copy of the proposed Development Program will be on file at Augusta City Hall as of February 11, 2013, and may be reviewed at City Hall during normal business hours. All interested residents are invited to attend the public hearing and will be given an opportunity to be heard at that time. For more information, please contact Matt Nazer at 626-2365.

100. Legals

competitive bid process for the Moody Chapel Basement Slab at KVCC - Harold Alfond Campus in Fairfield, Maine. Bids will be opened and read aloud at the conference room at 5 Eskelund Drive, Fairfield at 2:00 p.m. on March 1, 2013.

Kennebec Valley Community College (KVCC) is requesting proposals for the grading of the existing dirt floor; repointing of existing brick columns; installation of underlath base, concrete slab and sump and reinforcing of existing floor beam. Mandatory pre-bid conference for General Contractor (optional for sub-contractors) on February 20, 2013 at 10:00 a.m. at Moody Chapel. The detailed Notice to Contractors and Sub-contractors is on the BGS website: http://www.maine.gov/bgs/constructpublic/contracts/gc_rfp.htm

Bureau of General Services, 77 State House Station, Augusta, Maine 04333, 207-624-7363.

106. Lost & Found

FOUND: CAR KEY, Walmart parking lot, 2-6. All silver. TR47 USA. Call 623-8096

LOST: Mini Dechahund, Sandy River Rd. Fayette, 2-6, Reward. 242-2020-577-1988

108 Personal

ADAM & EVE Adult Entertainment. In/out calls. Now Hiring! 323-6802

LYNN's now re-opening. Best adult entertainment around. Lynn is back with many new friends. (207) 751-1128

RELAXALON
873-6509

248. Painting/Papering/Plastering

RON'S PAINTING: 35 yrs. experience. Insured, free estimates, low rates. 649-8918

260. Snow Removal

CORLISS PLOWING Plowing, Sanding, Roof Raking & Shoveling A Fully Insured Company * CALL 215-8267 *

FOWLER ROOFING Snow/ice removal and plowing. Metal/shingle roofs. Reasonable rates. Free estimates. Insured. CALL 582-1917

GLENN DUBE Indoor/Outdoor Maintenance, Snowplowing. Call 441-0534

J. DUBE Property Management: plowing, sanding, roofs. Call 242-7231

ROOF Snow Removal Roofs, Decks and Stairs. Insured. Call 582-5896

261. Storage

ALLEN'S SELF STORAGE New! 150 climate controlled and reg. units 5'x 8 - 10'x 20' IND DR (off Civic Cir Dr) Augusta (800) 462-1982 Even/Weekends 567-5561

ALLEN'S SELF STORAGE New! 150 climate controlled and reg. units 5'x 8 - 10'x 20' IND DR (off Civic Cir Dr) Augusta (800) 462-1982 Even/Weekends 567-5561

STORAGE SPACE 5x10 up to 10x30 sizes available. Please call for price quote and availability. Winthrop Self-Storage Inc. Call 377-7000

263. Tree Services/Forestry

ARBORMORE TREE SERVICE Free Estimates, Licensed, Insured, Rome. Call 397-4627

Experienced woodsman specializing in low impact timber harvesting with draft horses. Offering Restorative Forestry, Custom Logging, Back-

EMPLOYMENT

510. General Help Wanted

ADULT ENTERTAINMENT PART-TIME

No experience preferred Call Relaxation 217-9817

ASSISTANT MANAGER TRAINEE

National Company is expanding in several divisions. Several positions available. Call 622-8924

AUTO TECHNICIAN \$500 Signing BONUS

Experience in brakes, tires, and maintenance services. Best pay plus bonus program, full benefits. SI license required. Apply to: Shop Manager, Mids, 62 Western Ave., Augusta.

Need help finding qualified people? Call one of our professionals today to discuss how we can help! 1-800-366-5601

510. General Help Wanted

CLASS A DRIVER BE HOME EVERY NIGHT

The Sheridan Corporation, a Fairfield based general building contractor, is accepting applications for a Class A Driver to perform local and statewide deliveries with hi-flat, low-bed, and straight trucks. Perform general warehousing tasks when not driving. Knowledge of construction equipment helpful. Clean driving record required. Apply in person between 8 AM - 5 PM. The Sheridan Corp. 33 Sheridan Drive (off Western Ave) Fairfield, Maine Equal Opportunity Employer

CLASS A DRIVERS

Home Weekends! Full benefits available. New pay package. Immediate openings for drivers with a clean MVR and at least 1 yr experience hauling truck load freight over the road. For more information, call Barry at Yarmouth Lumber 1-800-343-2021

510. General Help Wanted

CLIFF'S HEAVY TRUCK PAINTING

Seeking a helper to assist in our Sandblasting Room. For information call 549-7146

FOOD SERVICE WORKER

Grill work, baking and more. Approximately 20 hrs/week. One weekend shift required. Apply in person: Fuller's Market, 599 Hollowell-Litchfield Rd. West Gardiner

HELP WANTED

Licensed plumbers, pipe fitters, trainees. Must have a minimum of two years experience with a background of medium sized commercial work. Benefits are paid vacations, paid holidays, personal days, group health and life insurance, sick days and 401 (k) program. Salary commensurate with experience. This is an excellent opportunity for a self-motivated person. For application call Norris A. Prable Company, Inc., Madison, Maine 207-636-5581

THRIFTY CAR MART

777-7200



4X TRUCK & SUV SALE