

INTRODUCTION

In 1994, the consulting firms of Kent Associates and Maine Tomorrow, working in cooperation with 12 community representatives, prepared *The Belfast Renaissance Plan*, which created a plan that identified a vision for the downtown and waterfront area, and specific work and projects that the City and private property owners should implement to achieve this vision. The plan listed 37 projects to be implemented in four phases, commencing in 1995 and ending in 2005. In November of 2005, a status report was prepared to evaluate how the City and private property owners had performed between 1995 and 2005. On the whole, quite a few of the recommendations were completed, either by the City or by private property owners, while work continued on several others. The report also identified several elements of the vision identified in 1994 that were no longer appropriate, while others remained appropriate and warranted consideration for the next phase of work in the downtown and waterfront area.

As a means of continuing with the recommendations that were outlined in these reports, in early 2007 the City created a 75-acre *Downtown-Waterfront Municipal Development and Tax Increment Financing (TIF) District*, an area that represented, and still does today, the City's central business district, comprised of a mixture of commercial and mixed-use buildings, public, religious, and residential buildings, public spaces, and a working waterfront. This TIF district was approved on March 20th, 2007, and had a term of 25 tax years (TY 2007-TY 2031). (The entire original Development Program is attached as Exhibit A.)

Unfortunately, from the creation of this district until 2012, there were few if any TIF revenues available to carry out the City's development plan, as anticipated waterfront developments never materialized, forcing the City to scale back its projects/activities and to seek funds from other sources. In 2012, however, development in the downtown-waterfront area began to increase, headlined by the arrival of Front Street Shipyard, which added millions of dollars in additional real property value within the TIF district. With the district generating substantial revenues for the first time, and with the City also undergoing a Downtown-Waterfront Master Plan process that would re-establish priorities for improvements in this area, this was an opportune time for the City to reevaluate and make changes to its TIF district.

Any items not addressed in this First Amendment narrative document shall remain the same as outlined in the original Downtown Waterfront TIF Development Program. In summary, the City wishes to make the following changes to its Downtown-Waterfront Municipal Development and Tax Increment Financing District, effective tax year 2012:

- 1) Capturing 100% of incremental personal property value (previously only 100% of incremental real property value was captured);
- 2) revising the district's boundaries, to include several new properties;
- 3) allowing 'portage' of revenues from the City's other TIF districts, so they may be used to help fund the development plan for this district;
- 4) revising the district's development plan to reflect new economic development priorities and opportunities, as well as to incorporate recommendations from the recently-completed Downtown-Waterfront Master Plan; and
- 5) providing the City Council the discretion in the future to enter into individual credit enhancement agreements with developers to incentivize particular projects in accordance with the City's policy regarding such agreements.

Tax increment financing is a proven method of strengthening ties between business, the community, and the broader regional economic base. Creating a TIF district serves a number of public purposes, including: diversifying the municipal tax base; maintaining and increasing property tax revenues generated within the district; providing a means to pay for investment in public facilities; allowing for the construction of public infrastructure needed to provide incentives for development; and creating and maintaining employment opportunities. The TIF district allows the City to shelter any increase in municipal valuation as the downtown and the waterfront are redeveloped, allowing the City to utilize all the tax revenues received from investments within the district for use by the City. Without this TIF any increased valuation would reduce the City's share of General Purpose Aid to Education, Municipal Revenue Sharing, and it would increase its local contribution to RSU 20 and its county tax assessments.

1. DEVELOPMENT PROGRAM

A. Statement of Means and Objectives

The City currently captures 100% of the increased assessed value in real property within the TIF district. The City now proposes to additionally capture 100% of the increased assessed value in personal property within the TIF district.

Credit enhancement agreements, if any, will be made separately to individual companies/developers, and may include up to one hundred percent (100%) of the incremental increase in tax revenues reverting back to the company/developer. While credit enhancement agreements may be made for up to 30 years, they may not extend beyond the remaining term of the TIF district itself. Each credit enhancement agreement will be negotiated, and executed at the sole discretion of the Belfast City Council, using the City of Belfast's Tax Increment Financing Policy for guidance. (The City of Belfast's Tax Increment Policy is included as Exhibit B.)

The expansion of this TIF district will enable a number of properties to be redeveloped, stimulate new businesses and employment opportunities, and encourage new development and construction of infrastructure. Redevelopment of Belfast's downtown and waterfront will benefit residents, businesses, consumers, and visitors alike. The TIF district will also advance the City's economic goals, as well as the State of Maine's goals of providing new employment opportunities, broadening the tax base, and improving the state and local economy.

B. Brief Description of Financial Plan

All projections regarding captured assessed values, TIF revenues and tax shifts are now supplemented and amended as depicted in Exhibit C. TIF revenues will be used to support economic development efforts outlined below. City projects will be financed using TIF revenues, state and federal economic development incentives, and the issuance of general obligation bonds, when and if appropriate. The City may utilize revenues from other TIF districts within Belfast to help fund projects included in the Downtown TIF's development plan, as allowed under Maine Revised Statutes, Chapter 206, Title 30-A §5225.1.B(3).

C. Description of Public Facilities to be Constructed

While the *Belfast Renaissance Plan* and its November 2005 update (Exhibits D and E, respectively) provided the important initial guidance for establishing the district's development plan, the City of Belfast has undergone a much more recent Downtown-Waterfront Master Plan process (the executive summary of which is included as Exhibit F), and now wishes to revise its development plan, in light of this plan's recommendations. The City of Belfast also wishes to amend its development plan to reflect projects that have been completed or are no longer viewed as ones that the City wishes to undertake.

The City of Belfast anticipates using the majority of its TIF revenues to support infrastructure improvements which will stimulate additional commercial investment. Exhibit G provides a list of projects (Addendum to Table 1 from the original development program – project list) anticipated to be funded with TIF revenues.

D. Uses of Private Property

Tax increment financing is a proven method of encouraging investment in the community. In order to redevelop the downtown-waterfront area, it is imperative to leverage investments that occur within the TIF district to provide incentive for other downtown and waterfront investment. In order to foster economic development, the City proposes to provide individual companies/developers with credit enhancement agreements on a case-by-case basis. The City believes that it should assist companies/developers that are willing to take a risk in the redevelopment efforts of the downtown-waterfront area. The City is interested in participating on projects that offer the greatest redevelopment potential and meet the goals of the Downtown-Waterfront Master Plan.

Credit enhancement agreements, if any, will be made separately to individual companies/developers, and may include up to one hundred percent (100%) of the incremental increase in tax revenues reverting back to the company/developer. Credit enhancement agreements may be made for up to 30 years, as long as it does not extend beyond the term of the TIF

district itself. Each credit enhancement agreement will be negotiated and executed at the sole discretion of the Belfast City Council, using the City of Belfast's Tax Increment Financing Policy for guidance.

K. Physical Description of the District

With its redefined boundaries, the TIF district will now encompass 193.7 acres of area in the downtown-waterfront area of Belfast, Maine. This area represents the central business district, comprised of a mixture of commercial and mixed-use buildings, public, religious, and residential buildings, public spaces, and a working waterfront, including 85 acres of marine waters where certain City marine-related improvements will be located.

(a) A map delineating the properties in the amended tax increment financing district is attached as Exhibit H.

(b) Please refer to the *Statutory Requirements & Thresholds* form attached as Exhibit I for compliance with acreage and value caps.

(c) The amended original assessed value of taxable real and personal property within the district boundaries is comprised of three components:

- Total Taxable Real Property of Newly-Added Parcels in this First Amendment: \$4,295,080 as of March 31, 2012 (April 1, 2011);
- Total Taxable Personal Property of Entire District (personal property not captured until adoption of this First Amendment): \$2,117,200 as of March 31, 2012 (April 1, 2011);
- Total Taxable Real Property of Original District: \$40,995,000 as of March 31, 2006 (April 1, 2005).

The total of all three is: \$47,407,280. A certification by the City of Belfast's Assessor, Robert F. Whiteley of the amended original assessed value (including real property from the original district, newly-added real property resulting from this First Amendment and personal property that is captured as a result of this First Amendment) is attached as Exhibit J.

II. FINANCIAL PLAN

A. Estimates of Development Costs

Please see Exhibit C for to-date and projections of captured assessed values in the District.

B. Description of the Financing Structure and Amount of Indebtedness to be Incurred

The City reserves the right to incur debt to facilitate, in part or in whole, any of the aforementioned projects within the Development Program. Any projects requiring issuance of general obligation debt will be completed within the statutorily-required time periods.

The City is authorized to fund any project in the approved development plan partly or fully with TIF revenues from other City TIF districts (currently, the only other existing TIF district is the Northport Avenue Municipal Development and Tax Increment Financing District) if contemplated within that TIF district's Development Program. The City may choose to issue general obligation bonds or incur other debt for any of these projects and TIF revenues may be used towards the financing/interest costs associated with these projects.

F. Impact of TIF on all Taxing Jurisdictions

Please refer to Exhibit C to see the revised annual tax shift projections for the remainder of the TIF District term.

III. RECORD OF MUNICIPAL APPROVALS

A. Public Hearing Notice

The City of Belfast is required to hold a public hearing before submitting an application to the Maine Department of Economic and Community Development to amend the Downtown Waterfront Municipal Development and Tax Increment Financing District and for approval of an amended development plan for said district. The City Council of the City of

Belfast held a public hearing for these purposes on Tuesday, March 26, 2013 at 7:00 P.M. in the City Council Chambers located at Belfast City Hall.

Maine Statute also requires that the notice of this public hearing be published at least 10 days prior to the hearing in a newspaper of general circulation. Exhibit K is a copy of the public hearing notice that appeared in the *Republican Journal* on March 13, 2013.

B. Minutes of the Public Hearing

Included as Exhibit L are the attested and signed minutes from the March 26 public hearing and the City Council meeting at which this property First Amendment to this district was discussed.

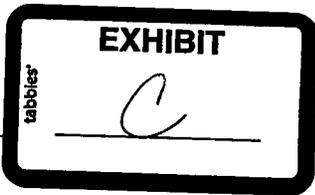
C. Municipal Tax Increment Financing Resolution

An attested copy of the Belfast City Council Tax Increment Financing Resolution is attached as Exhibit M.

D. Attesting by Municipal Officer

Joseph Slocum, Manager of the City of Belfast attests via letter that all information contained in this request to amend the district and the development plan for said district is true and correct to the best of his knowledge. This letter is included as Exhibit N.

TIF Projections (conducted upon adoption of First Amendment)
City of Belfast - Downtown Waterfront TIF District



Year	Tax Year	Projected Cumulative Increased Assessed Value - Real Property	Projected Cumulative Increased Assessed Value - Pers. Property	Projected Cumulative Total Increased Assessed Value	Percent of Value Captured in TIF	TIF District Projected Additional Assessed Value	Projected Mil Rate	Total TIF Revenue
<i>(nothing captured until amendment)</i>								
1	2007	\$0	\$0	\$0	100%	\$0	18.60	-
2	2008	\$326,200	\$0	\$326,200	100%	\$326,200	18.60	6,067
3	2009	\$326,200	\$0	\$326,200	100%	\$326,200	18.10	5,904
4	2010	\$204,000	\$0	\$204,000	100%	\$204,000	18.10	3,692
5	2011	\$195,700	\$0	\$195,700	100%	\$195,700	18.10	3,542
6	2012	\$5,285,660	\$0	\$5,285,660	100%	\$5,285,660	19.80	104,656
7	2013	\$9,085,660	\$1,250,000	\$10,335,660	100%	\$10,335,660	19.80	204,646
8	2014	\$9,610,660	\$1,250,000	\$10,860,660	100%	\$10,860,660	19.80	215,041
9	2015	\$16,010,660	\$1,250,000	\$17,260,660	100%	\$17,260,660	19.80	341,761
10	2016	\$25,035,660	\$1,250,000	\$26,285,660	100%	\$26,285,660	19.80	520,456
11	2017	\$27,185,660	\$1,250,000	\$28,435,660	100%	\$28,435,660	19.80	563,026
12	2018	\$33,185,660	\$1,250,000	\$34,435,660	100%	\$34,435,660	19.80	681,826
13	2019	\$33,585,660	\$1,250,000	\$34,835,660	100%	\$34,835,660	19.80	689,746
14	2020	\$45,345,660	\$1,250,000	\$46,595,660	100%	\$46,595,660	19.80	922,594
15	2021	\$45,745,660	\$1,250,000	\$46,995,660	100%	\$46,995,660	19.80	930,514
16	2022	\$46,145,660	\$1,250,000	\$47,395,660	100%	\$47,395,660	19.80	938,434
17	2023	\$46,545,660	\$1,250,000	\$47,795,660	100%	\$47,795,660	19.80	946,354
18	2024	\$46,945,660	\$1,250,000	\$48,195,660	100%	\$48,195,660	19.80	954,274
19	2025	\$50,595,660	\$1,250,000	\$51,845,660	100%	\$51,845,660	19.80	1,026,544
20	2026	\$50,995,660	\$1,250,000	\$52,245,660	100%	\$52,245,660	19.80	1,034,464
21	2027	\$51,395,660	\$1,250,000	\$52,645,660	100%	\$52,645,660	19.80	1,042,384
22	2028	\$51,795,660	\$1,250,000	\$53,045,660	100%	\$53,045,660	19.80	1,050,304
23	2029	\$52,195,660	\$1,250,000	\$53,445,660	100%	\$53,445,660	19.80	1,058,224
24	2030	\$52,595,660	\$1,250,000	\$53,845,660	100%	\$53,845,660	19.80	1,066,144
25	2031	\$52,995,660	\$1,250,000	\$54,245,660	100%	\$54,245,660	19.80	1,074,064
Totals								\$ 15,384,663
Averages								\$ 615,387

Assumptions:

1. The line in the table after Year 6 demonstrates the time when the First Amendment to the Downtown Waterfront TIF District takes effect.
2. Assumes mil rate remains flat over time.
3. Assumes that 100% of the increased assessed value is captured in the TIF district.
4. Projected increased assessed values were developed by the City Planner and Economic Development Director based on estimates of the developments likely for particular lots located in the Downtown Waterfront TIF District. Personal property was not captured until the First Amendment to the Downtown Waterfront TIF District was adopted. Projected increased assessed values for real property include both original District areas as well as areas added upon the adoption of the First Amendment to the Downtown Waterfront TIF District.

Future Projected Tax Shift Benefits

City of Belfast - Downtown Waterfront TIF District

TIF Year	Tax Year	State Aid to Education Benefit	County Tax Benefit	State Revenue Sharing Benefit	Additional Local Education Benefit	Total Tax Shift Benefits
7	2013	-	-	-	-	\$0
8	2014	-	-	-	-	\$0
9	2015	-	\$14,317	\$8,534	\$11,272	\$34,123
10	2016	\$79,481	\$15,042	\$8,962	\$11,842	\$115,327
11	2017	\$83,518	\$23,872	\$14,140	\$18,767	\$140,299
12	2018	\$132,734	\$36,282	\$21,316	\$28,468	\$218,800
13	2019	\$202,137	\$39,231	\$23,004	\$30,767	\$295,139
14	2020	\$218,670	\$47,446	\$27,673	\$37,163	\$330,951
15	2021	\$264,810	\$47,993	\$27,982	\$37,588	\$378,372
16	2022	\$267,886	\$64,028	\$36,946	\$50,022	\$418,882
17	2023	\$358,321	\$64,572	\$37,247	\$50,442	\$510,582
18	2024	\$361,397	\$65,116	\$37,547	\$50,863	\$514,923
19	2025	\$364,473	\$65,660	\$37,848	\$51,283	\$519,263
20	2026	\$367,549	\$66,203	\$38,148	\$51,703	\$523,603
21	2027	\$370,625	\$71,160	\$40,874	\$55,532	\$538,190
22	2028	\$398,693	\$71,703	\$41,171	\$55,951	\$567,518
23	2029	\$401,769	\$72,245	\$41,468	\$56,369	\$571,852
24	2030	\$404,845	\$72,788	\$41,765	\$56,788	\$576,186
25	2031	\$407,921	\$73,330	\$42,062	\$57,206	\$580,519
26	2032	\$410,997	\$73,873	\$42,358	\$57,624	\$584,852
27	2033	\$414,073	\$74,415	\$42,654	\$58,042	\$589,185
28	2034	\$417,149	-	-	-	\$417,149
Totals		\$5,927,049	\$1,059,276	\$611,701	\$827,692	\$8,425,717
Averages		\$311,950	\$55,751	\$32,195	\$43,563	\$382,987

Assumptions:

1. If the new value from the development were to arrive in the City without the shelter effect of a tax increment financing district, the increased valuation would lead to eventual decreases in State Aid for Education, Revenue Sharing Subsidy and eventual increases in County Taxes owed and additional local education contribution owed by the City to RSU 20.
2. Data sources include the 2012 City "Municipal Valuation Return" provided by the City, the State Treasurer's Office Municipal Revenue Sharing projections for FY2013 as of April 2012, the Maine Department of Education 2012-2013 ED 279 form for RSU 20, the Maine Department of Education 2012-2013 EF-M-46 form for RSU 20 and Waldo County's FY2013 Tax and Jail Breakdown.
3. Tax shelter impacts are lagged by a couple of years because the formulas calculating these figures utilize older State Valuations.
4. These projections assume that the formulas and general inputs for State Subsidies and County Taxes do not change over time and they assume that all other values in other communities are static relative to one another except for the new value captured in the TIF District. The projections are less likely to be accurate farther into the future.
5. These projections include information from the Maine Department of Education form completed by RSU 20 as well as the reorganization plan for RSU 20 indicating that the cost sharing method among member towns will be 100% based on State Valuation for 2013 and beyond. These projections use this 100% state valuation rule throughout the duration of the TIF District. It should also be noted that the projections assume RSU 20 remains comprised of the member municipalities that exist today.

**Addendum to Table 1 from the Original Development Program:
Pubic Facilities Program for the Downtown Waterfront TIF Development Program**

Status update on previously approved projects in original Waterfront Downtown TIF Development Program:

- The Armistice Footbridge project has been completed (originally listed as “Complete footbridge”).
- The section of the Belfast Harbor Walk from the Boathouse to the Armistice Footbridge is expected to be completed in the first half of 2013 and the Footbridge Road portion is expected to be constructed in 2014 (originally listed as “Complete walkway from footbridge to heritage park”).
- No other projects from the original Waterfront Downtown TIF Development Program have been undertaken to date, but will remain on the approved project list with the addition of the following items.

ENHANCED/EXPANDED PROJECTS FROM ORIGINAL PROJECT LIST

Enhanced/Expanded Project	New Cost Estimate	Statutory Citation
<u>Floats in the Harbor</u> : Construction of floats in Belfast Harbor, including upriver of the Armistice Bridge (original project only approved floats “upriver floats other side of footbridge”). Floats will facilitate use of the downtown by the recreational (tourist industry) and commercial boating industry and will support boat retrofit and storage businesses.	\$400,000	30-A M.R.S.A. §5225(1)(A)(1) (to the extent not located within the boundaries of the district, (1) (B))
<u>Washington Street Improvements</u> : including but not limited to reconstructing the street, providing stormwater infrastructure, a pedestrian sidewalk, and pedestrian-scale lighting (original project simply stated “Improvements to Washington Street”).	\$475,000	30-A M.R.S.A. §5225(1)(A)(1)
<u>Sidewalk Extensions and Improvements</u> : including but not limited to Market St. (from Church St. to Main St.); Church St. (from Anderson St. to Market St.); Main St. (from the Post Office to Belfast Plaza); Pierce St.; and the easterly side of High St. (from Spring St. to Miller St.) (original project simply stated “improve sidewalks”)	\$375,000	30-A M.R.S.A. §5225(1)(A)(1)
<u>Belfast Harbor Walk</u> : Construction of Belfast Harbor Walk, including Footbridge Road portion. (original project stated “complete walkway from Footbridge to Heritage Park”)	\$2.1MM	30-A M.R.S.A. §5225(1)(A)(1) & (1)(C)(6)
<u>Front Street Reconstruction and Improvements</u> : Front Street reconstruction and improvements including improve stormwater, sewer, and water systems, improve road base, redirect street path, relocate power lines underground (from Belfast Harbor to Pierce Street) (original project included only widening street, improving sidewalks, streetscapes, parking and lighting). This project will help establish Front Street as an industrial street that supports the Front Street Shipyard operation and other industrial activity.	\$4.5MM	30-A M.R.S.A. §5225(1)(A)(1)
<u>CDBG Downtown Revitalization Projects</u> : Improvements associated with Community Development Block Grant Downtown Revitalization project – including but not limited to on-street parking spaces; new sidewalks and crosswalks; installing new pedestrian-scale lighting; replacing the existing drainage swale along Spring Street with an underground storm water system; redesigning utilities and drainage; installing new wayfinding signage (including an informational kiosk); constructing a gateway plaza, benches, and other welcoming improvements to Belfast Common; and streetscape amenities within the downtown (original project only stated “Belfast Common parking and related amenities”).	\$700,000 (partially supported by CDBG Grant)	30-A M.R.S.A. §5225(1)(A)(1)

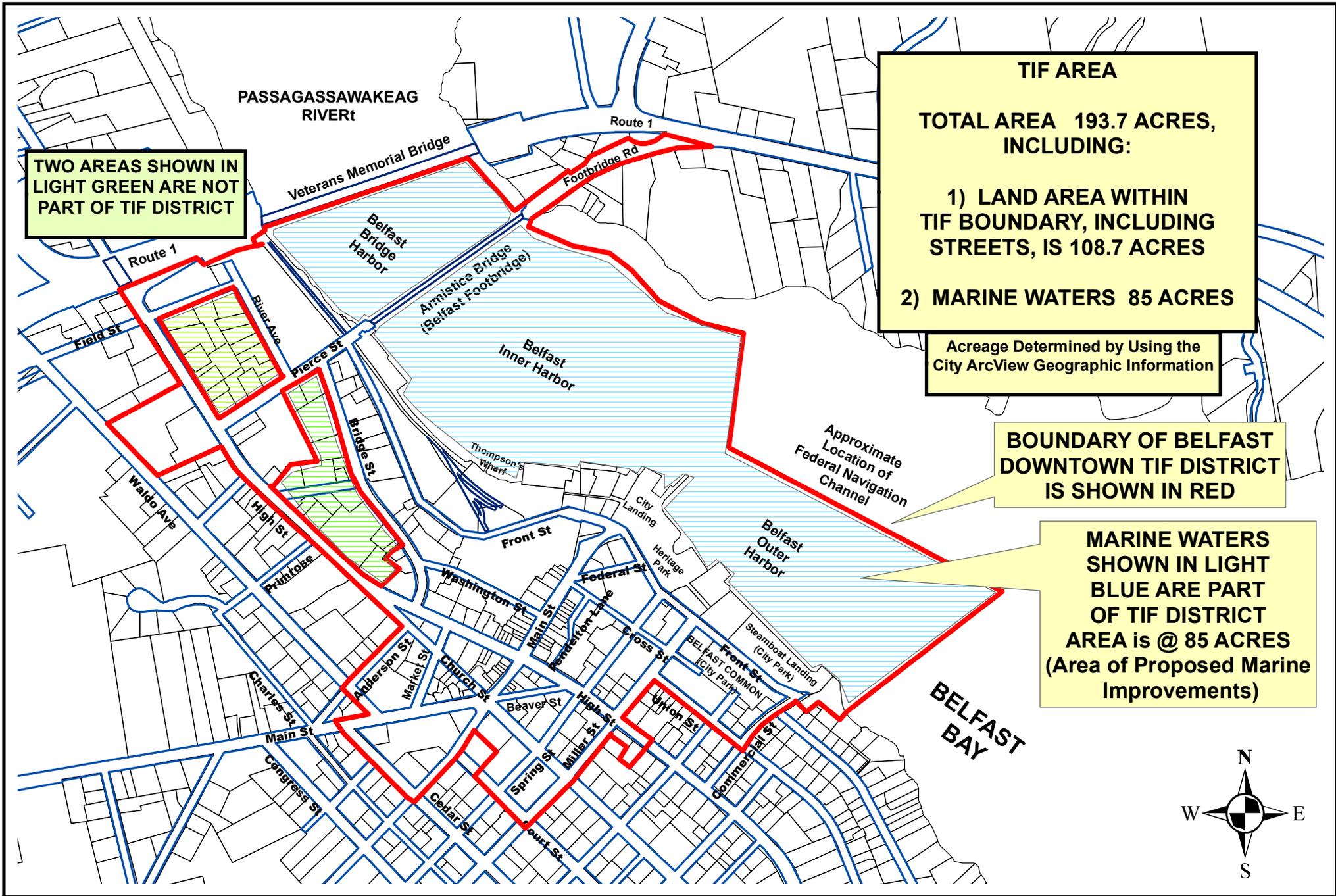
COMPLETELY NEW PROJECTS

New Project	Cost Estimate	Statutory Citation
<u>Thompson Wharf Expansion</u> : Expansion of the public wharf which serves to support recreational (tourist industry) and commercial boating. Expansion project includes rebuilding existing floats.	\$400,000	30-A M.R.S.A. §5225(1)(A)
<u>Beaver Street Improvements</u> : Sidewalk, stormwater, utility and parking improvements.	\$300,000	30-A M.R.S.A. §5225(1)(A)
<u>Public Streetscape Improvements</u> : including landscaping as a way to attract people to the downtown and support the tourist industry. (Periodic improvements throughout TIF district.)	\$250,000	30-A M.R.S.A. §5225(1)(A)
<u>Street Light Improvements</u> : Replace existing Central Maine Power lighting with pedestrian-scale street lighting (LED lighting). This project will focus on Church St, High St, and Market St, however, improvements will exist throughout district at approximately \$7,500/pole.	\$350,000	30-A M.R.S.A. §5225(1)(A)
<u>On-Street Parking Improvements</u> : construction of additional on-street parking in the district to bring people to the downtown area more easily.	\$400,000	30-A M.R.S.A. §5225(1)(A)
<u>Event Center</u> : Planning, design and construction of an event/performance and conference center that would promote the tourist industry.	\$2,000,000	30-A M.R.S.A. §5225(1)(A)
<u>Demolition of City-owned Building</u> : Demolition of the Belfast Maskers building with the intent to redevelop it for commercial use.	\$50,000	30-A M.R.S.A. §5225(1)(A)
<u>City Economic Development Office</u> : including staff and other departmental budget items. All expenditures work toward the promotion of economic development in Belfast.	\$75,000	30-A M.R.S.A. §5225(1)(C)(1)
<u>Professional Service costs and administrative costs</u> : costs associated with the development program including but not limited to legal, architectural, planning, and internal staff time costs devoted to the development program.	\$15,000	30-A M.R.S.A. §5225(1)(A)(4) & (A)(5)
<u>Various economic development-related endeavors supported by the City</u> : Each of the following organizations is provided some funding from the City: <ul style="list-style-type: none"> • Our Town Belfast: This is the Belfast Maine Street Maine program. • Belfast Creative Coalition: Works to promote the regional creative economy through programs • Belfast Area Chamber of Commerce • Waterfall Arts: Works to promote the Belfast creative economy through programs, located inside the district. 	Approx. \$60,000 annually	30-A M.R.S.A. §5225(1)(C)(1)
<u>Downtown Events</u> : City funding for downtown events including the Celtic Festival, the Belfast Street Party, the Harborfest, Arts in the Park and more. All such events promote the City's tourist industry as well as other industries.	\$20,000	30-A M.R.S.A. §5225(1)(C)(1)
<u>Revolving loan funds/investment funds</u> : Such a fund could be structured to provide grants and loans to businesses for a variety of purposes all of which will help businesses succeed.	\$50,000 anticipated capitalization amount.	30-A M.R.S.A. §5225(1)(C)(3) & §5230

New Project	Cost Estimate	Statutory Citation
<p><u>Wave Attenuator or Breakwater</u>: Includes feasibility and engineering studies as well as the construction of a capital improvement that would result in a greater amount of boating traffic in and around the downtown area, including the Front Street Shipyard. The harbor is not very well protected from the ocean, thus with increased boating traffic, a wave attenuator or breakwater will facilitate safe increased traffic.</p>	\$3,000,000	30-A M.R.S.A. §5225(1)(A) & §5225(1)(C)(2)
<p><u>Financing Costs</u>: In the event the City sees fit to issue municipal bonded indebtedness to finance any of the approved project costs, the costs of such financing. If the City chooses to issue such bonds, the City shall comply with then-existing restrictions applicable to such projects contained within the TIF statute (Title 30-A M.R.S.A. §5221 et. seq.).</p>	\$250,000	30-A M.R.S.A. §5225(1)(A)
<p><u>Credit Enhancement Agreements</u>: In the event the City sees fit to enter into credit enhancement agreements with individual developers who are developing property within the district, the City Council shall have the authority after a public hearing to enter into such agreements as long as such agreements comply with the then existing TIF policy of the City, as amended from time to time.</p>	None contemplated at this time.	30-A M.R.S.A. §5225(1)(A)

**The Waterfront Downtown TIF District shall accept TIF revenues from other City TIF Districts as deemed necessary or convenient for the accomplishment of the City's goals if other TIF Districts in the City allow for such a mechanism in their respective Development Programs pursuant to Title 30-A M.R.S.A. §5225(1)(B)(3).*

AMENDED DOWNTOWN WATERFRONT TIF BOUNDARIES MARCH 2013



TWO AREAS SHOWN IN LIGHT GREEN ARE NOT PART OF TIF DISTRICT

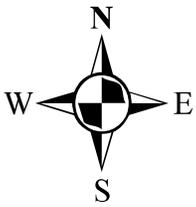
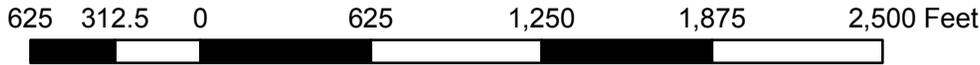
TIF AREA
TOTAL AREA 193.7 ACRES, INCLUDING:

- 1) LAND AREA WITHIN TIF BOUNDARY, INCLUDING STREETS, IS 108.7 ACRES
- 2) MARINE WATERS 85 ACRES

Acreage Determined by Using the City ArcView Geographic Information

BOUNDARY OF BELFAST DOWNTOWN TIF DISTRICT IS SHOWN IN RED

MARINE WATERS SHOWN IN LIGHT BLUE ARE PART OF TIF DISTRICT AREA IS @ 85 ACRES (Area of Proposed Marine Improvements)



STATUTORY REQUIREMENTS & THRESHOLDS
EXHIBIT I

A. ACRE LIMITATION

1. Total Acreage of Municipality	20,769.63
2. Total Acreage of Proposed Municipal TIF District	193.70
3. Total Downtown acres contained in the Proposed Municipal TIF District	193.70
4. Total Transit acres contained in the Proposed Municipal TIF District	0
5. Total acreage of Proposed Municipal TIF District counted towards 2% cap (A2-A3-A4)	0
6. Percentage of total acreage in proposed municipal TIF District (cannot exceed 2%) Divide A5 by A1	0%
7. Total acreage of all existing and proposed municipal TIF districts in the municipality. Add A2 to sum of all existing TIF district acreage.	292.25
8. Total acreage of an existing or Proposed Downtown TIF District in the municipality.	193.70
9. Total acreage of all <u>existing</u> Pine Tree Development Zone TIF Districts in the municipality.	0
10. Total acreage of all existing or Proposed Transit TIF Districts in the municipality.	0
11. Total acreage of all existing and Proposed Municipal TIF Districts in the municipality counted toward 5% cap. Subtract A8+A9+A10 from A7.	98.55
12. Percentage of total acreage in all existing and proposed Municipal TIF Districts (cannot exceed 5%) Divide A11 by A1.	0.47%
13. Total Acreage of all real property in the Proposed Municipal TIF District that is:	
(Note: a, b, or c must be at least 25%)	
	Acres
	%
a. Blighted (Divide acres by A2)	14.83
b. In need of rehabilitation/conservation (Divide acres by A2)	0.00
c. Suitable for industrial/commercial site (Divide acres by A2)	161.30
TOTAL	176.13
	90.92%

B. VALUATION LIMITATION

1. Total Aggregate Value of Municipality (TAV) <i>Use most recent April 1st</i>	\$691,409,760
2. Original Assessed Value (OAV) of Proposed Municipal TIF District. <i>Use March 31st of tax year preceding date of municipal designation</i>	\$47,407,280
3. Total OAV of all existing and Proposed Municipal TIF Districts in the municipality. <i>Add b2 to sum of all existing TIF district OAVs</i>	\$56,643,780
4. OAV of an existing or proposed Downtown TIF District in the municipality.	\$47,407,280
5. OAV of all <u>existing</u> Pine Tree Development Zone TIF Districts in the municipality.	\$0
6. OAV of all existing or Proposed Transit TIF Districts in the municipality.	\$0
7. Total OAV of all existing and Proposed Municipal TIF Districts in the municipality counted toward 5% cap <i>Subtract B4+B5+B6 from B3</i>	\$9,236,500
8. Percentage of total OAV to TAV in all existing and Proposed Municipal TIF Districts (cannot exceed 5%) <i>Divide B7 by B1</i>	1.36%

**CITY OF BELFAST
DOWNTOWN WATERFRONT MUNICIPAL DEVELOPMENT AND
TAX INCREMENT FINANCING DISTRICT**

AMENDED ASSESSOR'S CERTIFICATE

The undersigned Assessor for the City of Belfast, Maine, does hereby certify pursuant to the provisions of 30-A M.R.S.A. §5254 that the assessed value for all taxable real and personal property within the Downtown Waterfront Municipal Development and Tax Increment Financing District, as delineated on a map included in the First Amendment to the Development Program, to which this Certificate is attached, was:

Total Taxable Real Property of Newly-Added Parcels in this First Amendment:

\$4,295,080 as of March 31, 2012 (April 1, 2011).

Total Taxable Personal Property of Entire District (personal property not captured until adoption of this First Amendment):

\$2,117,200 as of March 31, 2012 (April 1, 2011).

Total Taxable Real Property of Original District:

\$40,995,000 as of March 31, 2006 (April 1, 2005).

IN WITNESS WHEREOF, This Certificate has been executed as of this _____ day of March, 2013.

ASSESSOR

By: _____

Printed name:

Original Assessed Values for Individual Parcels

For newly-added parcels, taxable real property assessed value as of April 1, 2011 (March 31, 2012):

Map/Lot Number	Real Property Assessed Value as of April 1, 2011 (March 31, 2012)

011-098	\$556,780
011-167	\$0
011-168	\$0
011-169	\$0
011-171	\$247,200
013-032	\$0
013-032-A	\$0
013-045	\$1,328,600
013-046	\$56,500
013-073	\$161,300
013-074	\$135,400
013-075	\$345,700
037-057	\$159,000
037-058	\$130,200
037-059	\$220,700
037-060	\$144,900
037-061	\$238,800
037-062	\$107,300
037-163	\$262,200
037-164	\$200,500
Total (20 parcels):	\$4,295,080

**For all parcels in the district, taxable personal property assessed value as of April 1, 2011
(March 31, 2012):**

[Note: this list includes only parcels that have personal property assessed values as of April 1, 2011, but in the future, any new personal property value in the district will be captured]

Map/Lot Number	Personal Property Assessed Value as of April 1, 2011 (March 31, 2012)
011-005	\$81,600
011-006	\$16,800
011-009	\$5,400
011-010	\$3,400
011-011	\$1,500
011-012	\$15,400
011-014	\$1,500
011-015	\$2,700
011-017	\$300
011-018	\$1,500
011-019	\$32,100
011-020	\$3,600
011-021	\$65,200

011-023	\$26,500
011-026	\$15,300
011-029	\$2,300
011-032	\$3,000
011-037	\$1,000
011-038	\$5,700
011-039	\$22,200
011-041	\$500
011-050	\$43,100
011-051	\$3,700
011-058	\$42,000
011-060	\$5,400
011-062	\$14,400
011-062-B	\$14,300
011-063	\$23,900
011-064	\$5,500
011-065	\$1,800
011-066	\$25,500
011-067	\$2,400
011-067-A	\$2,200
011-067-B	\$5,500
011-068	\$22,100
011-070	\$164,300
011-071	\$1,700
011-072	\$2,700
011-074	\$13,300
011-075	\$2,900
011-076	\$1,200
011-076-A	\$900
011-084	\$7,000
011-086	\$33,700
011-088	\$55,400
011-089	\$11,400
011-090	\$22,500
011-092	\$1,600
011-092-A	\$6,500
011-098	\$800
011-117	\$8,200
011-121	\$3,700
011-122	\$13,500
011-123-A	\$2,100
011-126	\$2,800
011-138	\$12,900
011-140	\$9,200

011-141	\$4,300
011-141-B	\$45,700
011-142	\$1,800
011-143	\$53,800
011-144	\$14,700
011-152	\$5,100
011-160	\$5,100
011-163	\$65,600
011-165	\$11,500
011-166	\$59,500
011-171	\$13,200
011-174	\$126,200
011-179	\$86,000
011-180	\$1,800
011-180-B	\$500
011-181	\$500
011-184	\$11,500
011-188	\$52,600
011-188-A	\$2,900
011-191	\$1,200
013-045	\$10,000
013-070	\$606,300
013-073	\$700
037-163	\$23,500
037-164	\$15,600
Total:	\$2,117,200

**For existing parcels in the district, taxable real property assessed value as of April 1, 2005
(March 31, 2006):**

[Note: this total should match the OAV for real property in the original certificate]

Map/Lot Number	Real Property Assessed Value as of April 1, 2005 (March 31, 2006)
011-001	\$0
011-002	\$0
011-003	\$0
011-004	\$0
011-005	\$967,300
011-006	\$234,000
011-007	\$372,000
011-009	\$189,300
011-010	\$186,500

011-011	\$205,100
011-012	\$308,600
011-013	\$111,200
011-014	\$111,300
011-015	\$132,400
011-016	\$129,900
011-017	\$216,900
011-018	\$284,100
011-019	\$451,200
011-020	\$204,200
011-020-A	\$158,600
011-021	\$163,200
011-022	\$264,600
011-023	\$724,000
011-025	\$0
011-026	\$492,000
011-027	\$0
011-029	\$216,900
011-032	\$421,400
011-033	\$326,700
011-034	\$0
011-035	\$0
011-037	\$229,400
011-038	\$221,300
011-038-A	\$241,700
011-038-B	\$81,300
011-039	\$262,600
011-040	\$78,600
011-041	\$147,300
011-042	\$919,400
011-050	\$168,500
011-051	\$409,700
011-052	\$98,600
011-055	\$121,900
011-057	\$0
011-058	\$312,500
011-059	\$169,500
011-060	\$189,300
011-061	\$217,900
011-062	\$227,700
011-062-B	\$219,600
011-063	\$221,500
011-064	\$392,800
011-065	\$402,100
011-066	\$710,800

011-066-A	\$334,400
011-067	\$196,400
011-067-A	\$245,100
011-067-B	\$255,200
011-068	\$467,500
011-069	\$85,900
011-070	\$481,700
011-071	\$426,800
011-072	\$214,400
011-073	\$152,200
011-074	\$344,700
011-075	\$312,300
011-076	\$222,400
011-076-A	\$223,400
011-078	\$178,000
011-080	\$64,800
011-081	\$49,500
011-082	\$73,900
011-083	\$105,900
011-084	\$412,700
011-086	\$302,700
011-087	\$297,200
011-088	\$359,700
011-089	\$595,300
011-090	\$239,300
011-091	\$171,600
011-092	\$219,900
011-092-A	\$253,900
011-103	\$155,100
011-104	\$268,700
011-105	\$94,700
011-106	\$65,300
011-107	\$252,900
011-117	\$254,700
011-121	\$318,800
011-121-A	\$104,800
011-122	\$239,400
011-123	\$194,700
011-123-A	\$110,300
011-124	\$0
011-126	\$41,100
011-127	\$150,500
011-128	\$80,000
011-130	\$90,000
011-132	\$1,669,000

011-136	\$0
011-137	\$328,200
011-137-ON	\$166,300
011-138	\$432,200
011-140	\$429,800
011-141	\$792,300
011-141-A	\$288,100
011-141-B	\$358,100
011-142	\$316,000
011-143	\$591,900
011-144	\$0
011-149	\$141,000
011-150	\$298,800
011-151	\$167,500
011-152	\$174,300
011-154	\$150,000
011-158	\$765,500
011-160	\$251,200
011-163	\$392,900
011-164	\$123,500
011-165	\$264,800
011-166	\$516,800
011-172	\$0
011-174	\$831,900
011-177	\$272,500
011-178	\$424,700
011-179	\$1,333,700
011-180	\$263,200
011-180-A	\$144,600
011-180-B	\$255,600
011-181	\$530,800
011-182	\$428,600
011-182-A	\$138,300
011-183	\$163,800
011-184	\$194,800
011-185	\$226,100
011-186	\$301,500
011-187	\$237,300
011-188	\$381,500
011-188-A	\$174,000
011-191	\$128,500
011-192	\$0
013-070	\$1,346,100
013-081	\$26,200
013-082	\$43,600

013-083	\$96,600
013-084	\$178,900
013-085	\$220,200
013-087	\$51,400
013-088	\$97,700
013-089	\$111,900
013-090	\$0
037-049	\$0
037-054	\$866,500
037-054-A	\$0
037-055	\$283,100
037-056	\$0
037-106	\$0
Total (157 parcels):	\$40,995,000

Between April 1st, 2005 and April 1st, 2011, the following changes took place to several of the existing parcels in this district:

- 1) 011-069-A, a new parcel, was created out of existing parcel 011-069. (Tax Year 2009)
- 2) 013-070-A, a new parcel, was created out of parcel 080-084 (a parcel which lay partially within the original district boundaries, but not listed when the district was originally created; however, it was exempt at the time of the district's creation). (Tax Year 2007)
- 3) 011-014 was removed, replaced by the five parcels that it split into: 011-104-A, 011-104-B, 011-104-C, 011-104-D, and 011-104-E.
- 4) 011-066-A was absorbed into another existing parcel, 011-066. (Tax Year 2006)