

TOWN OF BRIDGTON

MEMO

TO: Robert A. Peabody, Jr., Town Manager
Board of Selectmen
FROM: Laurie L. Chadbourne, Town Clerk
CC: Linda Lacroix, Community Development Director
DATE: December 11, 2020
RE: Special Town Meeting Timeline

To follow is a proposed timeline for conducting a Special Town Meeting on the Tax Increment Financing District (Woodlands Memory Care of Bridgton).

Tuesday, January 26 th	Orders by Board of Selectmen for Placement of Referendum Questions on Ballot (last meeting prior to 60-day deadline) Approve/Sign Special Town Meeting Warrant	MRS 30-A § 2528.5
Sunday, February 28 th Monday, March 1 st	Absentee Ballots Available at Town Clerk's Office	MRS 21-A § 752 MRS 21-A § 6
Tuesday; March 9 th	Board to Conduct Public Hearing on Referendum Questions	MRS 30-A § 2528.5
Tuesday; March 30 th Polls Open 8AM-8PM	Special Town Meeting [Election/Town Referendum] @ Bridgton Town Hall; 26 North High Street	MRS 30-A § 2525

The cost to conduct a special election is estimated at \$2,500+/-.

DRAFT DOCUMENTS
(as of 1/20/2021; rev. 2/26/2021; technical changes 3/1/2021)

**ECONOMIC DEVELOPMENT
BRIDGTON, MAINE**

An Application for a Municipal Development and Tax Increment Financing District

**WOODLANDS SENIOR LIVING
MUNICIPAL DEVELOPMENT AND
TAX INCREMENT FINANCING DISTRICT**

Presented to:
BRIDGTON TOWN MEETING
Public Hearing Date: March 9, 2021

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION.....	1
A. The Site and Development Project	1
B. Establishment of the Development Project.....	1
C. Advantages of TIF District.....	1
II. DEVELOPMENT PROGRAM NARRATIVE.....	
A. The Projects	2
B. The Development District.....	3
C. The Development Program	3
D. Improvements to the Public Infrastructure.....	3
E. Operational Components.....	3
III. FINANCIAL PLAN.....	4
A. Increased Assessed Values & Tax Shifts.....	5
B. Sources of Revenues	5
C. Public Indebtedness	5
D. Original Assessed Value	5
VI. MUNICIPAL APPROVALS.....	5
A. Notice of Public Hearing.....	5
B. Minutes of Public Hearing Held by Board of Selectmen.....	5
C. Authorizing Votes	5

EXHIBITS:

- A Statutory Requirements & Thresholds**
- B Assessor’s Certification of Original Assessed Value**
- C Map of District Location in Municipality**
- D Map of District Boundaries**
- E TIF Revenue/Captured Assessed Values Projections**
- F Tax Shift Calculations**
- G Public Hearing Notice**
- H Public Hearing Minutes**
- I Town Meeting Warrant / Referendum Question**

I. Introduction

A. The Site and Development Project

The Town seeks to establish a tax increment financing (“TIF”) district in order to facilitate and promote the development of a senior memory care facility on North High Street. The development and the TIF district also present opportunities for the Town to invest in its own economic development projects and activities described more fully herein.

The Town proposes to enter into a credit enhancement agreement with the developer of the project to be located in the District (the “Developer”). The development project will include a proposed 24,000 square foot memory care facility serving approximately 48 residents.

B. Establishment of the Development Project

The Town hereby establishes the “**Woodlands Senior Living Municipal Development and Tax Increment Financing District**” (the “District”). The District will exist for a total of twenty (20) years beginning on July 1, 2022 and is more fully described below in this Development Program. The District is depicted on the maps attached as Exhibits C and D. The Town plans to capture one hundred percent (100%) of the increased assessed value of taxable real property located within the District for twenty (20) years and will use the property taxes paid on such captured value (the “TIF Revenues”), not otherwise obligated under the credit enhancement agreement described below, to fund the projects described in detail in Table 1 herein.

C. Advantages of TIF District

In designating the District and adopting this Development Program, the Town can accomplish the following goals:

- Maintain existing tax revenues;
- Realize new tax revenues generated by new development within the District;
- Improve the health, welfare, and safety of the inhabitants of the Town;
- Create long-term, stable employment opportunities for area residents; and
- Improve the overall economy of the region and the State of Maine.

In addition, by creating the District, the Town will “shelter” the increase in municipal valuation that development in the District will bring about. This tax shelter will mitigate the impacts that the District’s increased assessed property value would have on the Town’s share of state aid to education, municipal revenue sharing and its county tax assessment. An estimate of the tax shelter benefit is shown as Exhibit F attached hereto.

II. Development Program Narrative

A. The Projects

1. Project Costs

The Town desires to support the costs described below in Table 1 using TIF Revenues.

**TABLE 1
Town of Bridgton’s Woodlands Senior Living TIF District Project Costs**

Project	Cost Estimate	Statutory Cite (Title 30-A M.R.S.)
Projects Within District		
Projects Outside District Related to TIF		
Design and construction of improvements to wastewater treatment systems to increase capacity due to development in the TIF District	\$1,500,000	§ 5225(1)(B)(1)
Projects Throughout Municipality		
Design and construction of economic development programs to improve walkability and accessibility within the Town from the TIF District, along North High Street, to and including the intersection at the Monument., including: <ul style="list-style-type: none"> • intersection improvements at the Civil War Monument; • sidewalk construction, replacement, repairs, and new streetlights; and • crosswalk signals, and signage enhancements. 	\$750,000 \$250,000 \$100,000	§ 5225(1)(C)(1)
Costs of improvements and maintenance of the Town’s exterior playground at the Recreation Center to improve quality child care facilities.	\$50,000	§ 5225(1)(C)(5)
Total Estimated Project Costs:	\$2,650,000	
[add note if any listed public project costs are common to existing Town TIFs]		

2. Credit Enhancement Agreement with Developer

In designating the District, the Town will also be authorizing a credit enhancement agreement with the Developer. Such credit enhancement agreement (CEA) will provide for a 20-year CEA term during which eighty-five percent (85%) of the TIF Revenues generated by the captured assessed value from the District will be paid to the Developer during CEA years 1-10, and twenty-five percent (25%) of the TIF Revenues generated by the captured assessed value from the District will be paid to the Developer during CEA years 11-20.

B. The Development District

1. Physical Description

The proposed District will encompass a 20.94-acre area comprised of parcels known on Town tax maps as Map 14, Lots 80 and 80A. Maps of the proposed District are presented in Exhibits C and D.

2. Statutory Requirements and Thresholds

The Statutory Requirements and Thresholds form addressing the acreage and valuation conditions for approval mandated by 30-A M.R.S.A. § 5223(3) is set forth in Exhibit A.

3. Duration of the Program

The District will begin July 1, 2022 and will continue for a total of twenty (20) years, terminating on June 30, 2042.

4. Certification of Original Assessed Value

The Original Assessed Value of the District was \$198,529 as of March 31, 2020 (April 1, 2019). This assessed value is wholly attributable to taxable real property value. The Assessor's Certificate of Original Assessed Value is included as Exhibit B.

C. The Development Program

Under this Development Program, the Town will capture one hundred percent (100%) of the increased assessed taxable real property value of the District and retain the tax revenues generated by the captured assessed taxable real property value for designated economic development purposes for twenty (20) years.

This Development Program is structured and proposed pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended. Subsequent to a public hearing and town meeting secret ballot referendum vote, adoption of this Development Program will be effective upon approval by DECD.

D. Improvements to the Public Infrastructure

Please refer to Table 1 for the various public infrastructure improvements that TIF Revenues will support.

E. Operational Components

1. Commercial Improvements Financed Through Development Program

Please refer to Table 1. The Town will enter into a credit enhancement agreement with the Developer to support commercial improvements in the District.

2. Relocation of Displaced Persons.

Not applicable.

3. Transportation Improvements

Please refer to Table 1.

4. Environmental Controls

The improvements made under this Development Program will meet or exceed all federal, state and local environmental laws, regulations and ordinances and will comply with all applicable land use requirements for the Town.

5. Plan of Operation

During the term of the District, the Town Manager or his designee will be responsible for all administrative matters within the purview of the Town concerning the implementation and operation of the District.

III. Financial Plan

The District will encompass a total of 20.94 acres of property. The Original Assessed Value of the District was **\$198,529** as of March 31, 2020 (April 1, 2019). The Town will capture one hundred percent (100%) of the increased assessed value for the 20-year term of the District. The TIF Revenues so collected will fund and/or contribute to the funding of the approved municipal projects, including each of the projects described on Table 1 hereof, and will provide funding for the credit enhancement agreement so authorized herein, which collectively will improve the Town's economy and increase the Town's ability to stand out in a competitive marketplace as a dynamic place in which to run a business. All taxable real property value captured in the District will be added to the general tax rolls at the end of the TIF term.

Upon each payment of property taxes by the future property taxpayers in the District, the Town will deposit into a development program fund (the "Development Program Fund") the entirety of the property tax payments constituting TIF Revenues. The Development Program Fund is pledged to and charged with the payment of the project costs in the manner provided in 30-A M.R.S.A. § 5227(3). The Development Program Fund consists of two segregated accounts, a sinking fund account ("Sinking Fund Account") and a project cost account (the "Project Cost Account"). The Town will deposit the TIF Revenues necessary to pay debt service on any bonds

issued to pay for District improvements, if any, into the Sinking Fund Account. The money in this account is pledged to and charged with the payment of interest and principal on municipal indebtedness related to the improvements in the District. The Town will deposit any additional TIF Revenues into (a) a subaccount or subaccounts of the Project Cost Account to be used for credit enhancement payments, if any, and/or (b) to a subaccount of the Project Cost Account for other approved municipal projects outlined in this Development Program and not financed with Town indebtedness.

A. Increased Assessed Values & Tax Shifts

Estimates of the increased assessed value of the District property and the anticipated TIF Revenues generated by the District are shown in Exhibit E and the estimated tax shifts are shown in Exhibit F.

B. Sources of Revenues

It is anticipated that all private improvements located within the District will be funded through private sources.

C. Public Indebtedness

The Town anticipates potentially funding some of the public infrastructure costs through public indebtedness. The Town reserves the right to incur bonded indebtedness for approved projects in the future, provided that the timing and funding of any bonded projects complies with all statutory requirements for paying bonded indebtedness with TIF Revenues.

D. Original Assessed Value

Certification by the Town's Tax Assessor of the original assessed value of the District is set forth in Exhibit B.

VI. Municipal Approvals

A. Notice of Public Hearing

Attached as Exhibit G is a copy of the Notice of Public Hearing regarding the establishment of the District and adoption of this Development Program for the District, published in [the Bridgton News](#) and [the Portland Press Herald](#), each a newspaper of general circulation in the Town on a date at least ten (10) days prior to the public hearing. The public hearing on the District designation and Development Program, was held on March 9, 2021, in accordance with the requirements of 30-A M.R.S.A. § 5226(1).

B. Minutes of Public Hearing Held by Board of Selectmen

Attached as Exhibit H is a certified copy of the minutes of the public hearing held on March 9, 2021, at which time the proposed District, Development Program and Credit Enhancement Agreement were discussed by the public.

C. Authorizing Votes

Attached as Exhibit I are copies of the Town of Bridgton warrant for town meeting, return of posting of the warrant, sample referendum ballot, and certified voting results for the referendum designating the District and adopting this Development Program and authorizing the execution of a credit enhancement agreement and associated agreement regarding property tax, which question was adopted by the town meeting at a duly called secret ballot referendum election on March 30, 2021. **The Town Manager is thereby authorized and directed, on behalf of the Town to execute and submit to the Commissioner of the Maine Department of Economic and Community Development (“DECD”) such applications and further documentation as may be necessary or appropriate for any necessary final approval of this District and Development Program; and the Town Manager is thereby authorized and empowered, at his or her discretion, from time to time, to make such technical revisions to the District or the Development Program for the District as he or she deems reasonably necessary or convenient in order to facilitate the process for review and approval of the District and the Development Program for the District by the Commissioner of DECD, so long as such revisions are not inconsistent with the Development Program as adopted or the basic structure and intent of the District.**

EXHIBIT A

STATUTORY REQUIREMENTS AND THRESHOLDS
Woodlands Senior Living TIF District & Development Program

SECTION A. Acreage Caps		
1. Total municipal acreage;		41,113.6
2. Acreage of proposed Municipal TIF District;		20.94
3. Downtown-designation ¹ acres in proposed Municipal TIF District;		0
4. Transit-Oriented Development ² acres in proposed Municipal TIF District;		0
5. Total acreage [=A2-A3-A4] of proposed Municipal TIF District counted toward 2% limit;		20.94
6. Percentage [=A5+A1] of total acreage in proposed Municipal TIF District (CANNOT EXCEED 2%).		0.05%
7. Total acreage of all existing/proposed Municipal TIF districts in municipality including Municipal Affordable Housing Development districts: ³ (Existing includes 7.07 ac of new AH-TIF.)	Existing	555.77
	Proposed	20.94
	Total:	576.71
30-A § 5223(3) EXEMPTIONS⁴		
8. Acreage of an existing/proposed Downtown Municipal TIF district;		0
9. Acreage of all existing/proposed Transit-Oriented Development Municipal TIF districts:		0
10. Acreage of all existing/proposed Community Wind Power Municipal TIF districts:		0
11. Acreage in all existing/proposed Municipal TIF districts common to ⁵ Pine Tree Development Zones per 30-A § 5250-I (14)(A) excluding any such acreage also factored in Exemptions 8-10 above:		0
12. Total acreage [=A7-A8-A9-A10-A11] of all existing/proposed Municipal TIF districts counted toward 5% limit;		576.71
13. Percentage of total acreage [=A12+A1] of all existing/proposed Municipal TIF districts (CANNOT EXCEED 5%).		1.4%
14. Real property in proposed Municipal TIF District that is:	ACRES	% [=Acres÷A2]
a. A blighted area;	0	0%
b. In need of rehabilitation, redevelopment or conservation;	0	0%
c. Suitable for commercial or arts district uses.		100%
TOTAL (except for § 5223 (3) exemptions a., b. OR c. must be at least 25%)		100%

¹ Before final designation, the Commissioner will seek advice from MDOACF and MDOT per 30-A § 5226(2).

² For Transit-Oriented Development (TOD) definitions see 30-A § 5222 sub-§§ 19-24.

³ For AH-TIF acreage requirement see 30-A § 5247(3)(B). Alternatively, Section B. must exclude AH-TIF valuation.

⁴ Downtown/TOD overlap nets single acreage/valuation caps exemption.

⁵ PTZ districts approved through December 31, 2008.

EXHIBIT A

STATUTORY REQUIREMENTS AND THRESHOLDS
Woodlands Senior Living TIF District & Development Program

SECTION B. Valuation Cap		
1. Total TAXABLE municipal valuation—use most recent April 1;		\$1,012,951,246
2. Taxable Original Assessed Value (OAV) of proposed Municipal TIF District as of March 31 preceding municipal designation—same as April 1 prior to such March 31;		\$198,529
3. Taxable OAV of all <u>existing/proposed</u> Municipal TIF districts in municipality excluding Municipal Affordable Housing Development districts:	Existing	\$42,825,540
	Proposed	\$198,529
	Total:	\$43,024,069
30-A § 5223(3) EXEMPTIONS		
4. Taxable OAV of an <u>existing/proposed</u> Downtown Municipal TIF district;		0
5. Taxable OAV of all <u>existing/proposed</u> Transit-Oriented Development Municipal TIF districts:		0
6. Taxable OAV of all <u>existing/proposed</u> Community Wind Power Municipal TIF districts:		0
7. Taxable OAV of all <u>existing/proposed</u> Single Taxpayer/High Valuation⁶ Municipal TIF districts:		0
8. Taxable OAV in all <u>existing/proposed</u> Municipal TIF districts common to Pine Tree Development Zones per 30-A § 5250-I (14)(A) excluding any such OAV also factored in Exemptions 4-7 above:		0
9. Total taxable OAV [=B3-B4-B5-B6-B7-B8] of all <u>existing/proposed</u> Municipal TIF districts counted toward 5% limit;		\$43,024,069
10. Percentage of total taxable OAV [=B9+B1] of all <u>existing/proposed</u> Municipal TIF districts (CANNOT EXCEED 5%).		4%

COMPLETED BY	
NAME:	Linda LaCroix
DATE:	January 20, 2021

⁶ For this exemption see 30-A §5223(3)(C) sub-§§ 1-4.

**EXHIBIT B
 ASSESSORS' CERTIFICATE OF ORIGINAL ASSESSED VALUE
 TOWN OF BRIDGTON
 WOODLANDS SENIOR LIVING MUNICIPAL DEVELOPMENT
 AND TAX INCREMENT FINANCING DISTRICT**

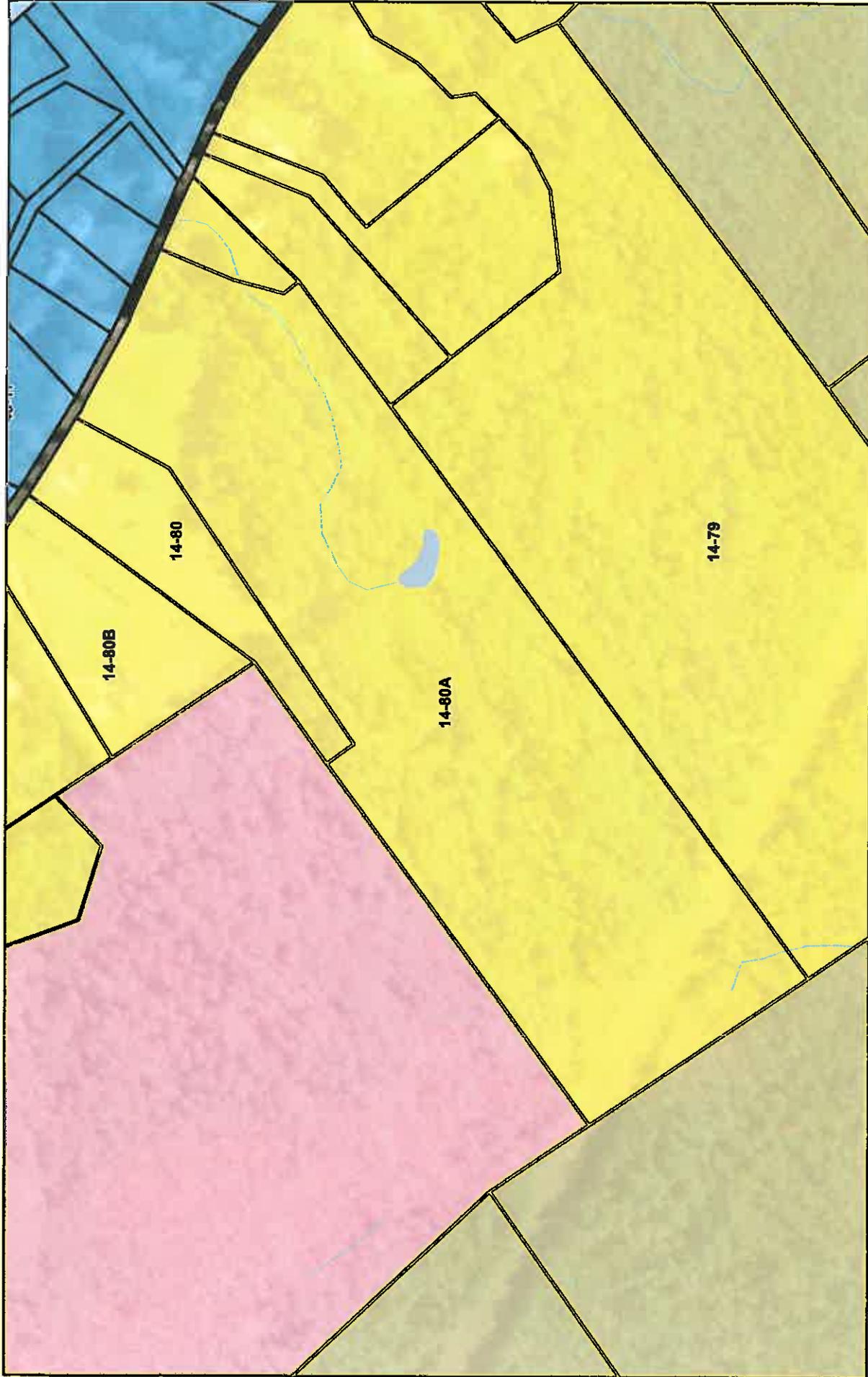
The undersigned assessors of the Town of Bridgton, Maine, do hereby certify pursuant to the provisions of Title 30-A M.R.S. Section 5227 that the Original Assessed Value of the taxable real property within the boundaries of Municipal Development and Tax Increment Financing District Woodlands Memory Care of Bridgton, as described in the Development Program for the District, was \$198,529 as of March 31, 2020 (which was the March 31st of the tax year preceding the year in which the District was designated) (April 1, 2020), as more particularly set forth below.

Map/Lot	Acreage	Original Assessed Value
14-0-80A-0	19.28	38,388
14-0-80-0	1.66	160,141
Totals	20.94	198,529

IN WITNESS WHEREOF this Certificate has been executed as of this ___ day of _____ 2021.

Municipal Assessors

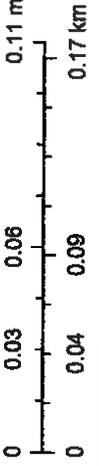
ArcGIS Web Map



1/19/2021, 11:20:21 AM

- Parcel (Reference)
- Streams (Reference)
- Waterbodies (Reference)
- Town Boundary (Reference)
- Zoning (Reference)
- Mixed Use Corridor District
- Lakeside Neighborhood District
- Downtown Village Neighborhood District
- Rural Neighborhood District

1:4,514



USDA FSA, GeoEye, Maxar

EXHIBIT D - TIF District comprises 14-80 and 14-80A

Exhibit E | Captured Assessed Value & TIF Revenue Projections
Woodland Senior Living Bridgton TIF District

Fiscal Year	TIF Year	Projected Increased Assessed Value	Captured Increased Assessed Value	Percent Value Captured in TIF	Estimated Assessment Ratio	TIF District Projected Captured Assessed Value	Projected Mil Rate (FY2021: 14.95)	Projected Total TIF Revenue	Company Percentage TIF Revenue	Town Percentage TIF Revenue
2022-2023	1	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$76,245	\$13,455
2023-2024	2	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$76,245	\$13,455
2024-2025	3	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$76,245	\$13,455
2025-2026	4	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$76,245	\$13,455
2026-2027	5	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$76,245	\$13,455
2027-2028	6	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$76,245	\$13,455
2028-2029	7	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$76,245	\$13,455
2029-2030	8	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$76,245	\$13,455
2030-2031	9	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$76,245	\$13,455
2031-2032	10	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$76,245	\$13,455
2032-2033	11	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$22,425	\$67,275
2033-2034	12	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$22,425	\$67,275
2034-2035	13	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$22,425	\$67,275
2035-2036	14	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$22,425	\$67,275
2036-2037	15	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$22,425	\$67,275
2037-2038	16	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$22,425	\$67,275
2038-2039	17	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$22,425	\$67,275
2039-2040	18	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$22,425	\$67,275
2040-2041	19	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$22,425	\$67,275
2041-2042	20	\$6,000,000	\$6,000,000	100%	100%	\$6,000,000	14.95	\$89,700	\$22,425	\$67,275
20-year total:								\$1,794,000	\$986,700	\$807,300
20-year average:								\$89,700	\$49,335	\$40,365

Assumptions:

1. Projections show anticipated increased assessed values, captured assessed values, and TIF revenues.
2. Assumes a 20-year district term.
3. Projections assume a flat mil rate of 14.95.
4. Assumes 100% of the increased assessed value is captured in the District; Years 1-10 Company to receive 85% of TIF Revenue; Years 11-20 Company to receive 25% of the TIF Revenue.
5. Projections are much less likely to be accurate farther into the future and are for demonstrative purposes only.

Exhibit F | Tax Shift Benefits
Woodland Senior Living Bridgton TIF District

Fiscal Year	TIF Year	State Aid to Education Benefit	County Tax Benefit	State Revenue Sharing Benefit	Additional Local Education	Total Tax Benefit
2022-2023	1	-	-	-	-	\$0
2023-2024	2	-	-	-	-	\$0
2024-2025	3	-	\$4,006	\$3,073	-	\$7,078
2025-2026	4	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2026-2027	5	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2027-2028	6	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2028-2029	7	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2029-2030	8	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2030-2031	9	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2031-2032	10	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2032-2033	11	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2033-2034	12	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2034-2035	13	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2035-2036	14	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2036-2037	15	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2037-2038	16	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2038-2039	17	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2039-2040	18	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2040-2041	19	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2041-2042	20	\$0	\$4,006	\$3,073	\$11,147	\$18,226
2042-2043		\$0	\$4,006	\$3,073	\$11,147	\$18,226
2043-2044		\$0	\$4,006	\$3,073	\$11,147	\$18,226
2044-2045		\$0	-	-	\$11,147	\$11,147
Totals:		\$0	\$80,111	\$61,457	\$222,945	\$364,512
Averages:		\$0	\$4,006	\$3,073	\$11,147	\$15,848

Assumptions:

1. Data sources include the 2021 mil rate from the Town Assessor, Cumberland County Commissioner's Draft FY 2020-2021 Tax Assessment, the State Treasurer's Office Municipal Revenue Sharing projections for FY2021 (07/01/2020 - 06/30/2021 Published 08/03/2020), the Maine Department of Education 11/16/20 2020-2021 ED 279 form for RSU 61/MSAD 61, and EF-M-46 for RSU 61/MSAD 61. Due to the Town's minimum receiver status for purposes of education aid, there is no tax shift shown under current assumptions for aid to education.
2. Tax shift losses are comprised of declining subsidies in revenue sharing and increasing obligations to pay county taxes. Tax shift losses occur a couple of years following the year in which the new assessed value is first recognized in the assessment. No tax shift losses occur when a TIF captures all of the new value.
3. 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 assessed. The projections are less likely to be accurate farther into the future.
4. Assumes the assessment ratio in the Town is 100% when new property value arrives, such that the market value of new property is used for assessment purposes.
5. The projections above assume that no tax increment financing district is put in place, thus the mil rate is reduced by the influx of new value in the Town. This analysis factors in tax shift impacts resulting from the project's new assessed value

NOTICE OF PUBLIC HEARING
Town of Bridgton, Maine

regarding

**The Designation of a Municipal Development and Tax Increment Financing District to Be
Known As “Woodlands Senior Living Municipal Development and Tax Increment
Financing District” And the Adoption of a Development Program, therefore:**

Notice is hereby given that the Town of Bridgton will hold a public hearing at its Board of Selectmen Meeting on Tuesday, March 9, 2021 at 6:00 p.m. via REMOTE HEARING described below. The purpose of the public hearing is to receive public comments on the proposed tax increment financing (“TIF”) district and development program pursuant to the provisions of Chapter 206 of Title 30-A of the Maine Revised Statues, as amended.

The Town invites public comments on the designation of a new TIF district called the “Woodlands Senior Living Municipal Development and Tax Increment Financing District,” located at North High Street and identified on the Town tax maps as Map 14, Lots 80 and 80A, and the adoption of a development program therefor. Such development program will include authorizing a credit enhancement agreement with the developer of the Woodlands Senior Living facility.

A copy of the proposed development program and the credit enhancement agreement are on file with the Town Office and available during normal business hours of 8:00 am – 4:00 pm, they can also be found at [insert website] or one can call 207-647-8786 during normal business hours to request that a copy be mailed to you. All interested persons are invited to attend the public hearing and will be given an opportunity to be heard at that time.

Public comments will be taken at the hearings and written comments should be submitted to Laurie Chadbourne at lchadbourne@bridgtonmaine.org or Linda LaCroix at llacroix@bridgtonmaine.org. Written comments will be accepted until Tuesday, March 9, 2021.

The Bridgton Board of Selectmen will hold this public hearing remotely using Zoom or GoToMeeting. Virtual public proceedings are authorized by emergency legislation, PL 2019 ch. 617 § G-1; 1 M.R.S. §403-A, enacted March 18, 2020. Allow your computer to install the free Zoom or GoToMeeting app to get the best meeting experience. To access the public hearings, please use the following link: <https://www.gotomeet.me/BridgtonMaine/bos>

You can also dial in using your phone.

United States (Toll Free): [1 866 899 4679](tel:18668994679)

United States: [+1 \(571\) 317-3116](tel:+15713173116)

Access Code: 189-387-141

EXHIBIT G

[Insert copy of newspaper notice of public hearing]

EXHIBIT H

Minutes of Public Hearing

[Insert attested minutes of public hearing]

EXHIBIT I

Record of District Designation and Development Program Adoption

Insert: **Attested copy of referendum warrant**
 Return of Posting
 Sample Ballot
 Certified voting results

CREDIT ENHANCEMENT AGREEMENT

Between

THE TOWN OF BRIDGTON, MAINE

and

WOODLANDS SENIOR LIVING OF BRIDGTON, LLC

DATED:

TABLE OF CONTENTS

ARTICLE I DEFINITIONS	1
Section 1.1. <u>Definitions</u>	1
Section 1.2. <u>Interpretation and Construction</u>	3
ARTICLE II AFFORDABLE HOUSING DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS	4
Section 2.1. <u>Creation of Development Program Fund</u>	4
Section 2.2. <u>Liens</u>	4
Section 2.3. <u>Captured Assessed Value; Deposits into Development Program Fund</u>	4
Section 2.4. <u>Use of Monies in Development Program Fund</u>	5
Section 2.5. <u>Monies Held in Segregated Account</u>	5
ARTICLE III PAYMENT OBLIGATIONS	5
Section 3.1. <u>Payments to the Developer</u>	5
Section 3.2. <u>Failure to Make Payment</u>	6
Section 3.3. <u>Manner of Payments</u>	6
Section 3.4. <u>Obligations Unconditional</u>	6
Section 3.5. <u>Limited Obligation</u>	6
ARTICLE IV PLEDGE AND SECURITY INTEREST	7
Section 4.1. <u>Pledge of and Grant of Security Interest in Developer’s Project Cost Subaccounts</u>	7
Section 4.2. <u>Perfection of Interest</u>	7
Section 4.3. <u>Further Instruments</u>	8
Section 4.4. <u>No Disposition of the Developer’s Project Cost Subaccounts</u>	8
Section 4.5. <u>Access to Books and Records</u>	8
ARTICLE V DEFAULTS AND REMEDIES	8
Section 5.1. <u>Events of Default</u>	8
Section 5.2. <u>Remedies on Default</u>	9
Section 5.3. <u>Remedies Cumulative</u>	9
ARTICLE VI EFFECTIVE DATE, TERM AND TERMINATION.....	10
Section 6.1. <u>Effective Date and Term</u>	10
Section 6.2. <u>Cancellation and Expiration of Term</u>	10
ARTICLE VII ASSIGNMENT AND PLEDGE OF DEVELOPER’S INTERESTS.....	10
Section 7.1. <u>Consent to Pledge and/or Assignment</u>	10
Section 7.2. <u>Pledge, Assignment or Security Interest</u>	10
ARTICLE VIII MISCELLANEOUS.....	11
Section 8.1. <u>Successors</u>	11
Section 8.2. <u>Parties-in-Interest</u>	11
Section 8.3. <u>Severability</u>	11

Section 8.4. No Personal Liability of Officials of the Town.11
Section 8.5. Counterparts.12
Section 8.6. Governing Law.12
Section 8.7. Notices.12
Section 8.8. Amendments.12
Section 8.9. Reserved......12
Section 8.10. Benefit of Assignees or Pledgees......13
Section 8.11. Integration.13
Section 8.12. Reserved......13
Section 8.13. Dispute Resolution......13
Section 8.14. Tax Laws and Valuation Agreement.13

THIS CREDIT ENHANCEMENT AGREEMENT dated as of _____, 20__ between the Town of Bridgton, Maine (the “**Town**”), a municipal corporation and political subdivision of the State of Maine, and Woodlands Senior Living (entity name) (“**Developer**”), a Maine limited liability company.

WITNESSETH THAT

WHEREAS, the Town designated the Woodlands Senior Living Municipal Development and Tax Increment Financing District (the “**District**”) pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, by action of the Town Meeting at a referendum secret ballot vote held on March 30, 2021 (the “**Vote**”) and pursuant to the same Vote adopted a development program for the District (the “**Development Program**”); and

WHEREAS, the Town received the approval of the District and the Development Program from the Maine Department of Economic and Community Development on _____, 2021; and

WHEREAS, during the Vote, the Town also authorized the execution of a credit enhancement agreement with the Developer as contemplated by the Development Program in the name of and on behalf of the Town; and

WHEREAS, the Town and the Developer desire and intend that this Credit Enhancement Agreement be and constitute the credit enhancement agreement contemplated by and described in the Development Program.

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1. Definitions.

The terms defined in this Article I shall, for all purposes of this Agreement, have the meanings herein specified, unless the context clearly requires otherwise:

“**Act**” means chapter 206 of Title 30-A of the Maine Revised Statutes and regulations adopted thereunder, as amended from time to time.

“**Agreement**” of “**Credit Enhancement Agreement**” shall mean this Credit Enhancement Agreement between the Town and the Developer dated as of the date set forth above, as such may be amended from time to time.

“**Town**” shall have the meaning given such term in the first paragraph hereto.

“Captured Assessed Value” means the amount, stated as a percentage, of the Increased Assessed Value that is retained in the District in each Tax Year during the term of the District, as specified in Section 2.3 hereof.

“Current Assessed Value” means the then-current assessed value of the District as determined by the Town Tax Assessor as of April 1 of each Tax Year during the term of this Agreement.

“Commissioner” shall mean the Commissioner of the Maine Department of Economic and Community Development.

“Department” shall mean the Maine Department of Economic and Community Development.

“Developer’s Project Cost Subaccount” means the subaccount within the Project Cost Account of the Development Program Fund as described in Articles 2 and 3 herein.

“Developer’s Property” means the taxable real property located in the District and taxable to the Developer and/or its parent or any affiliated entities or any successor or assign of any of the foregoing.

“Development Program” shall have the meaning given such term in the recitals hereto.

“Development Program Fund” means the Development Program Fund described in the Financial Plan section of the Development Program and established and maintained pursuant to Article II hereof and 30-A M.R.S.A. § 5227(3)(A). The Development Program Fund shall consist of a Development Sinking Fund Account and Project Cost Account with subaccounts, which shall include the Developer’s Project Cost Subaccount and the Town’s Project Cost Subaccount.

“District” shall have the meaning given such term in the first recital hereto, which is more specifically comprised of approximately 20.94 acres of real property.

“Effective Date of the Development Program” means _____, 2021, the date of final approval of the Development Program by the Commissioner pursuant to the Act.

“Financial Plan” means the financial plan described in the “Financial Plan” Section of the Development Program.

“Fiscal Year” means July 1 to June 30 each year or such other fiscal year as the Town may from time to time establish.

“Increased Assessed Value” means, for each Fiscal Year during the term of this Agreement, the amount by which the Current Assessed Value for such year exceeds the Original Assessed Value. If the Current Assessed Value is less than or equal to the Original Assessed Value in any given Tax Year, there is no Increased Assessed Value in that year.

“Project” means the senior living memory care facility being undertaken by the Developer.

“Project Cost Account” means the project cost account described in the Financial Plan Section of the Development Program and established and maintained pursuant to Title 30-A M.R.S.A. § 5227(3)(A)(1) and Article II hereof.

“Property Taxes” means any and all *ad valorem* property taxes levied, charged or assessed against the Developer’s Property located in the District by the Town, or on its behalf.

“Original Assessed Value” means \$189,529, the taxable assessed value of the District as of March 31, 2020 (April 1, 2019).

“State” means the State of Maine.

“Tax Increment Revenues” means that portion of all real property taxes assessed and paid to the Town in any Tax Year, in excess of any state, or special district tax, upon the Captured Assessed Values.

“Tax Payment Date” means the later of the date(s) on which property taxes levied by the Town are due and payable from owners of property located within the Town, or are actually paid to the Town with respect to taxable property located within the District.

“Tax Year” shall have the meaning given such term in 30-A M.R.S.A. § 5222(18), as amended, to wit: April 1 to March 31.

Section 1.2. Interpretation and Construction.

In this Agreement, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” means after, and the term “heretofore” means before, the date of delivery of this Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public or governmental bodies, as well as any natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be

solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(e) All approvals, consents and acceptances required to be given or made by any signatory hereto shall not be withheld unreasonably.

(f) All notices to be given hereunder shall be given in writing and, unless a certain number of days is specified, within a reasonable time.

(g) If any clause, provision or Section of this Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or Section shall not affect any of the remaining provisions hereof.

ARTICLE II

AFFORDABLE HOUSING DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS

Section 2.1. Creation of Development Program Fund.

Within sixty (60) days after the Effective Date of the Development Program, the Town shall create and establish a segregated fund in the name of the Town designated as the "Woodlands Senior Living Municipal Development and Tax Increment Financing District Program Fund" (hereinafter the "Development Program Fund") pursuant to, and in accordance with the terms and conditions of, the Development Program and 30-A M.R.S.A. § 5227(3). The Development Program Fund shall consist of a Development Sinking Fund Account that is pledged to and charged with the payment of debt service on indebtedness, if any, issued to fund or refund costs of the Development Program Fund as provided in 20-A M.R.S.A. § 5227(3)(A)(2) and a Project Cost Account that is pledged to and charged with the payment of project costs as outlined in the Financial Plan of the Development Program and as provided in 30-A M.R.S.A. § 5227(3)(A)(1). The Project Cost Account shall also contain a subaccount designated as the "Developer Project Cost Subaccount," as well as a subaccount for the Town designated as the "Town Project Cost Subaccount." The Development Program Fund is pledged to and charged with the payment of costs in the manner and priority provided in 30-A M.R.S.A. § 5227(3)(B) and as set forth in Section 3.1(b) below.

Section 2.2. Liens.

The Town shall not create any liens, encumbrances or other interests of any nature whatsoever, nor shall it hypothecate the Developer's Project Cost Subaccount described in Section 2.1 hereof or any funds therein, other than the interest in favor of the Developer hereunder in and to the amounts on deposit; provided, however, that nothing herein shall prohibit the creation of property tax liens on property in the District in accordance with and entitled to priority pursuant to Maine law.

Section 2.3. Captured Assessed Value; Deposits into Development Program Fund.

(a) Commencing with the July 1, 2022-June 30, 2023 Fiscal Year, and continuing for a period of twenty (20) years (the “CEA Years”), the Town shall deposit into the Development Program Fund contemporaneously with each payment of Property Taxes during the CEA Years an amount equal to one hundred percent (100%) of that portion of the property tax payments constituting Tax Increment Revenues. After setting aside amounts, if any, required for the Development Sinking Fund Account, the Town shall then allocate the remaining Tax Increment Revenues so deposited in the Development Program Fund to the Developer’s Project Cost Subaccount and the Town Project Cost Subaccount as follows:

CEA Years	Percentage of Tax Increment Revenues Deposited into the Developer’s Project Cost Subaccount	Percentage of Tax Increment Revenues Deposited into the Town Project Cost Subaccount
CEA Years 1 – 10	85%	15%
CEA Years 11 - 20	25%	75%

(b) Notwithstanding anything to the contrary contained herein, the Town shall have the authority to decide to discontinue all or a portion of the Town Project Cost Subaccount deposits and instead make those deposits to the Town’s general fund without further action or consents required by the Developer.

Section 2.4. Use of Monies in Development Program Fund.

All monies in the Development Program Fund that are allocable to and/or deposited in Developer’s Project Cost Subaccount shall in all cases be used and applied to fund fully the Town's payment obligations to the Developer as described in Articles II and III hereof.

Section 2.5. Monies Held in Segregated Account.

All monies required to be deposited with or paid into Developer’s Project Cost Subaccount under the provisions hereof and the provisions of the Development Program, and any investment earnings thereon, shall be held by the Town for the benefit of the Developer.

**ARTICLE III
PAYMENT OBLIGATIONS**

Section 3.1. Payments to the Developer.

(a) The Town agrees to pay the Developer, within thirty (30) days following the Tax Payment Date, all amounts then on deposit in the Developer’s Project Cost Subaccount.

(b) Notwithstanding anything to the contrary contained herein, if, with respect to any Tax Payment Date, any portion of the property taxes assessed against either of the Developer’s Property remain unpaid, the property taxes actually paid with respect to such Tax Payment Date shall, first, be applied to taxes due on account of Original Assessed Values; and second, shall constitute payment of Property Taxes with respect to Increased Assessed Values, to be applied to

payment in full of the amount to be deposited in the Town Project Cost Subaccount or to the general fund for the year concerned in accordance with Section 2.3; and third, to payment of the Developer's share of the Tax Increment Revenues for the year concerned, to be deposited into the Developer's Project Cost Subaccount. In any case where a portion of the property taxes assessed against the Developer's Property remains unpaid for any reason other than a bona fide valuation dispute, no payment of the Developer's share of the Tax Increment Revenues for the year concerned will be deposited into the Developer's Project Cost Subaccount until such property taxes assessed against that Developer's Property are paid in full.

Section 3.2. Failure to Make Payment.

(a) In the event the Town should fail to, or be unable to, make any of the payments at the time and in the amount required under the foregoing provisions of this Article III including in the event that the amount deposited into the Developer's Project Cost Subaccount is insufficient to reimburse the Developer for the full amount due to the Developer under this Agreement, the amount or installment so unpaid shall continue as a limited obligation of the Town, under the terms and conditions hereinafter set forth, until the amount unpaid shall have been fully paid. The Developer shall have the right to initiate and maintain an action to specifically enforce the Town's obligations hereunder, including without limitation, the Town's obligation to deposit Tax Increment Revenues to the Developer's Project Cost Subaccount and its obligation to make payment out of the Developer's Project Cost Subaccount to the Developer.

(b) Any payment from the Town to the Developer not paid within thirty (30) days following the Tax Payment Date, as specified in Section 3.1 above, shall be subject to payment of interest to the Developer by the Town at the same rate applicable to refunds of abated property taxes. The provision in this section 3.2(b) of an interest rate on late payments by the Town shall not limit the Developer's right under section 5.2 below to collect or require immediate payment of past due Town payments.

Section 3.3. Manner of Payments.

The payments provided for in this Article III shall be paid directly to the Developer at the addresses specified in Section 8.7 hereof in the manner provided hereinabove for the Developer's use and benefit by check drawn on the Town.

Section 3.4. Obligations Unconditional.

Subject to compliance with the terms and conditions of this Agreement, the obligations of the Town to make the payments described in this Agreement in accordance with the terms hereof shall be absolute and unconditional, and the Town shall not suspend or discontinue any payment hereunder or terminate this Agreement for any cause, other than by court order or by reason of a final judgment by a court of competent jurisdiction that the District is invalid or otherwise illegal.

Section 3.5. Limited Obligation.

The Town's obligations of payment hereunder shall be limited obligations of the Town payable solely from Tax Increment Revenues pledged therefor under this Agreement. The Town's obligations hereunder shall not constitute a general debt or a general obligation or charge against or pledge of the faith and credit or taxing power of the Town, the State of Maine, or of any municipality or political subdivision thereof, but shall be payable solely from that portion of Tax Increment Revenues payable to the Developer hereunder, whether or not actually deposited into the Developer's Project Cost Subaccount in the Development Program Fund. This Agreement shall not directly, indirectly or contingently obligate the Town, the State of Maine, or any other Town or political subdivision to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, excepting the pledge of the Tax Increment Revenues established under this Agreement.

ARTICLE IV PLEDGE AND SECURITY INTEREST

Section 4.1. Pledge of and Grant of Security Interest in Developer's Project Cost Subaccount.

In consideration of this Agreement and other valuable consideration and for the purpose of securing payment of the amounts provided for hereunder to Developer by the Town, according to the terms and conditions contained herein, and in order to secure the performance and observance of all of the Town's covenants and agreements contained herein, the Town does hereby grant a security interest in and pledge Developer Project Cost Subaccount described in Section 2.1 hereof and all sums of money and other securities and investments therein to the Developer.

Section 4.2. Perfection of Interest.

(a) To the extent reasonably deemed necessary or desirable by the Developer, the Town will at such time and from time to time as reasonably requested by Developer establish the Developer Project Cost Subaccount described in Section 2.1 hereof as a segregated fund under the control of an escrow agent, trustee or other fiduciary selected by the Developer so as to perfect the Developer's interest therein. The cost of establishing and monitoring such funds (including the cost of counsel to the Town with respect thereto) shall be borne exclusively by the Developer. In the event such a fund is established under the control of a trustee or fiduciary, the Town shall cooperate with the Developer in causing appropriate financing statements and continuation statements naming the Developer as pledgee of all such amounts from time to time on deposit in the fund to be duly filed and recorded in the appropriate state offices as required by and permitted under the provisions of the Maine Uniform Commercial Code or other similar law as adopted in the State of Maine and any other applicable jurisdiction, as from time to time amended, in order to perfect and maintain the security interests created hereunder.

(b) In the event the Developer requires the establishment of a segregated fund in accordance with this Section 4.2, the Town's responsibility shall be expressly limited to

delivering the amounts required by this Agreement to the escrow agent, trustee or other fiduciary designated by the Developer. The Town shall have no liability for payment over of the funds concerned to the Developer by any such escrow agent, trustee or other fiduciary, or for any misappropriation, investment losses or other losses in the hands of such escrow agent, trustee or other fiduciary. Notwithstanding any change in the identity of the Developer's designated escrow agent, trustee or other fiduciary, the Town shall have no liability for misdelivery of funds if delivered in accordance with the Developer's most recent written designation or written instructions actually received by the Town.

Section 4.3. Further Instruments.

The Town shall, upon the reasonable request of the Developer, from time to time execute and deliver such further instruments and take such further action as may be reasonable and as may be required to carry out the provisions of this Agreement; provided, however, that no such instruments or actions shall pledge the credit of the Town; and provided further that the cost of executing and delivering such further instruments (including the reasonable and related costs of counsel to the Town with respect thereto) shall be borne exclusively by the Developer.

Section 4.4. No Disposition of the Developer's Project Cost Subaccount.

Except as permitted hereunder, the Town shall not sell, lease, pledge, assign or otherwise dispose, encumber or hypothecate any interest in the Developer's Project Cost Subaccount and will promptly pay or cause to be discharged or make adequate provision to discharge any lien, charge or encumbrance on any part thereof not permitted hereby.

Section 4.5. Access to Books and Records.

All books, records and documents in the possession of either of the parties to this Agreement relating to the District, the Development Program, this Agreement and the monies, revenues and receipts on deposit or required to be deposited into Developer's Project Cost Subaccount shall at all reasonable times and upon reasonable notice be open to inspection by both parties to this Agreement, and the agents and employees of the parties to this Agreement.

ARTICLE V DEFAULTS AND REMEDIES

Section 5.1. Events of Default.

Each of the following events shall constitute and be referred to in this Agreement as an "Event of Default":

(a) Any failure by the Town to pay any amounts due to the Developer when the same shall become due and payable;

(b) Any failure by the Town to make deposits into the Developer's Project Cost Subaccount as and when due;

(c) Any failure by the Town or a Developer to observe and perform in all material respects any covenant, condition, agreement or provision contained herein on the part of the Town or the Developer to be observed or performed, which failure is not cured within thirty (30) days following written notice thereof;

(d) If a decree or order of a court or agency or supervisory authority having jurisdiction in the premises of the appointment of a conservator or receiver or liquidator of, any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding up or liquidation of the Developer's affairs shall have been entered against the Developer or the Developer shall have consented to the appointment of a conservator or receiver or liquidator in any such proceedings of or relating to the Developer or of or relating to all or substantially all of its property, including without limitation the filing of a voluntary petition in bankruptcy by the Developer or the failure by the Developer to have an involuntary petition in bankruptcy dismissed within a period of ninety (90) consecutive days following its filing or in the event an order for release has been entered under the Bankruptcy Code with respect to the Developer.

(e) If any written representation or warranty given to the Town by the Developer is knowingly incorrect or incomplete in any material respect, other than statements made about or in agreements with the Town that were later changed by mutual consent.

Section 5.2. Remedies on Default.

Subject to the provisions contained in Section 8.13, whenever any Event of Default described in Section 5.1 hereof shall have occurred and be continuing, the nondefaulting party, following the expiration of any applicable cure period, shall have all rights and remedies available to it at law or in equity, including the rights and remedies available to a secured party under the laws of the State of Maine, and may take whatever action as may be necessary or desirable to collect the amount then due and thereafter to become due, to specifically enforce the performance or observance of any obligations, agreements or covenants of the nondefaulting party under this Agreement and any documents, instruments and agreements contemplated hereby or to enforce any rights or remedies available hereunder. Further, the nondefaulting party may elect to terminate this Agreement upon 30 days' written notice to the defaulting party.

Section 5.3. Remedies Cumulative.

Subject to the provisions of Section 8.13 below concerning dispute resolution, no remedy herein conferred upon or reserved to any party is intended to be exclusive of any other available remedy or remedies but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law, in equity or by statute. Delay or omission to exercise any right or power accruing upon any Events of Default to insist upon the strict performance of any of the covenants and agreements herein set forth or to exercise any rights or remedies upon the occurrence of an Event of Default shall not impair any such right or power or be considered or taken as a waiver or relinquishment for the future of the right to insist upon and to enforce, from time to time and as often as may be deemed expedient, by injunction or other appropriate legal or equitable remedy, strict compliance by the

parties hereto with all of the covenants and conditions hereof, or of the rights to exercise any such rights or remedies, if such Events of Default be continued or repeated.

ARTICLE VI EFFECTIVE DATE, TERM AND TERMINATION

Section 6.1. Effective Date and Term.

This Agreement shall remain in full force from the Effective Date of the Development Program and shall expire upon the termination of the District term unless sooner terminated pursuant to Section 3.4 or any other applicable provision of this Agreement.

Section 6.2. Cancellation and Expiration of Term.

At the acceleration, termination or other expiration of this Agreement in accordance with the provisions of this Agreement, the Town and the Developer shall each execute and deliver such documents and take or cause to be taken such actions as may be necessary to evidence the termination of this Agreement.

ARTICLE VII ASSIGNMENT AND PLEDGE OF DEVELOPER'S INTERESTS

Section 7.1. Consent to Pledge and/or Assignment.

The Town hereby acknowledges that the Developer may from time to time pledge and assign its right, title and interest in, to and under this Agreement as collateral for any financing of the Project in the District secured by a mortgage of the Developer's properties within the District, although no obligation is hereby imposed on the Developer to make such assignment or pledge. Recognizing this possibility, the Town does hereby consent and agree to the pledge and assignment of all Developer's right, title and interest in, to and under this Agreement and in, and to the payments to be made to either Developer hereunder, to third parties as collateral or security for financing such development, on one or more occasions during the term hereof. The Town agrees to execute and deliver any assignments, pledge agreements, consents or other confirmations required by such prospective pledgee or assignee, including without limitation recognition of the pledgee or assignee as the holder of all right, title and interest herein and as the payee of amounts due and payable hereunder. The Town agrees to execute and deliver any other documentation as shall confirm to such pledgee or assignee the position of such assignee or pledgee and the irrevocable and binding nature of this Agreement and provide to such pledgee or assignee such rights and/or remedies as either Developer or such pledgee or assignee may reasonably deem necessary for the establishment, perfection and protection of its interest herein. The respective Developer shall be responsible for the Town's necessary and reasonable costs of counsel with respect to any such pledge or assignment.

Section 7.2. Pledge, Assignment or Security Interest.

Except as provided in Section 7.1 hereof, the Developer shall not transfer or assign any portion of their rights in, to and under this Agreement without the prior written consent of the Town, which consent shall not be unreasonably withheld.

ARTICLE VIII MISCELLANEOUS

Section 8.1. Successors.

In the event of the dissolution, merger or consolidation of the Town or the Developer, the covenants, stipulations, promises and agreements set forth herein, by or on behalf of or for the benefit of such party shall bind or inure to the benefit of the successors and assigns thereof from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of such party shall be transferred.

Section 8.2. Parties-in-Interest.

Except as herein otherwise specifically provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Town and the Developer any right, remedy or claim under or by reason of this Agreement, it being intended that this Agreement shall be for the sole and exclusive benefit of the Town and the Developer.

Section 8.3. Severability.

In case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Section 8.4. No Personal Liability of Officials of the Town.

(a) No covenant, stipulation, obligation or agreement of the Town contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future elected or appointed official, officer, agent, servant or employee of the Town in his or her individual capacity, and neither the Town Board of Selectmen nor any official, officer, employee or agent of the Town shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

(b) No covenant, stipulation, obligation or agreement of the Developer contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future officer, agent, servant or employee of the Developer in his or her individual capacity, and no official, officer, employee or agent of the Developer shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

Section 8.5. Counterparts.

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same Agreement.

Section 8.6. Governing Law.

The laws of the State of Maine shall govern the construction and enforcement of this Agreement.

Section 8.7. Notices.

All notices, certificates, requests, requisitions or other communications by the Town or the Developer pursuant to this Agreement shall be in writing and shall be sufficiently given and shall be deemed given when mailed by first class mail, postage prepaid, addressed as follows:

If to the Town:

Town of Bridgton
3 Chase Street, Suite 1
Bridgton, ME 04009
Attention: Town Manager

If to Developer:

Woodlands Senior Living LLC
141 West River Road, Suite 300
Waterville ME 04901
Attention: Lon Walters and Matthew Walters

Either of the parties may, by notice given to the other, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Section 8.8. Amendments.

This Agreement may be amended only with the concurring written consent of the parties hereto. Section 2.3 may be amended by the Town upon approval from the Commissioner without consent from the Developer as long as any change in the percentage of the Increased Assessed Value retained as Captured Assessed Value in the District pursuant to Section 2.3(a) does not affect the amount of Tax Increment Revenues transferred to the Developer's Project Cost Subaccount of the Project Cost Account pursuant to Section 2.3(a). In the unlikely event that the Department or the State of Maine prevents the Town from capturing Increased Assessed Value and/or spending Tax Increment Revenues in a manner consistent with the provisions of this Agreement or the Development Program, to the extent possible the percentages of Property Taxes paid on Increased Assessed Values listed in Section 2.3(a) hereof, and the payment obligations related thereto, shall be reduced on a pro rata basis for the applicable Tax Year.

Section 8.9. Reserved.**Section 8.10. Benefit of Assignees or Pledges.**

The Town agrees that this Agreement is executed in part to induce assignees or pledges to provide financing for improvements by or on behalf of the Developer within the District and accordingly all covenants and agreements on the part of the Town as to the amounts payable hereunder as hereby declared to be for the benefit of any such assignee or pledgee from time to time of Developer's right, title and interest herein.

Section 8.11. Integration.

This Agreement completely and fully supersedes all other prior or contemporaneous understandings or agreements, both written and oral, between the Town and the Developer relating to the specific subject matter of this Agreement and the transactions contemplated hereby.

Section 8.12. Reserved.**Section 8.13. Dispute Resolution.**

In the event of a dispute regarding this Agreement or the transactions contemplated by it, the parties hereto will use all reasonable efforts to resolve the dispute on an amicable basis. [SHOULD THERE BE A PROVISION FOR NONBINDING MEDIATION BEFORE ARBITRATION?] If the dispute is not resolved on that basis within sixty (60) days after one party first brings the dispute to the attention of the other party, then either party may refer the dispute for resolution by one arbitrator mutually agreed to by the parties, and judgment on the award rendered by the arbitrator may be entered in any Maine state court having jurisdiction. Any such arbitration will take place in Bridgton, Maine or such other location as mutually agreed by the parties. The parties acknowledge that arbitration shall be the sole mechanism for dispute resolution under this Agreement. In the event the parties are unable to agree, within a reasonable period, on the selection of an arbitrator, each party shall appoint a neutral and the selected neutral shall be charged with selecting an arbitrator. Provided however, that in the event the selection of an arbitrator by the parties and through a neutral fails, either party may file suit to resolve the dispute in any court having jurisdiction within the State of Maine. This arbitration clause shall not bar the Town's assessment or collection of property taxes in accord with law, including by judicial proceedings, including tax lien thereof.

Section 8.14. Tax Laws and Valuation Agreement.

The parties acknowledge that all laws of the State now in effect or hereafter enacted with respect to taxation of property shall be applicable and that the Town, by entering into this Agreement, is not excusing any non-payment of taxes by the Developer. Without limiting the foregoing, the Town and the Developer shall always be entitled to exercise all rights and remedies regarding assessment, collection and payment of taxes assessed on the Developer's Property. In addition, the Development Program makes certain assumptions and estimates regarding valuation, depreciation of assets, tax rates and estimated costs. The Town and the

Developer hereby covenant and agree that the assumptions, estimates, analysis and results set forth in the Development Program shall in no way (a) prejudice the rights of any party or be used, in any way, by any party in either presenting evidence or making argument in any dispute which may arise in connection with valuation of or abatement proceedings relating to the applicable Developer's Property for purposes of ad valorem property taxation or (b) vary the terms of this Agreement even if the actual results differ substantially from the estimates, assumptions or analysis.

IN WITNESS WHEREOF, the Town and the Developer have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by the duly authorized officers, all as of the date first above written.

WITNESS:

TOWN OF BRIDGTON

By: _____
Name:
Its Town Manager, Duly Authorized

WITNESS:

WOODLANDS SENIOR LIVING

BY:
By: _____
Name:

Findings

Relating to the Woodlands Senior Living Municipal Development and Tax Increment Financing District and Development Program

WHEREAS, the Town of Bridgton (the “Town”) is authorized pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, to designate specified areas within the Town of Bridgton as the Woodlands Senior Living Municipal Development and Tax Increment Financing District (the “District”) and to adopt a Development Program for the District (the “Development Program”); and

WHEREAS, designation of the District and implementation of the Development Program will help to provide new employment opportunities within the Town of Bridgton; provide opportunities for economic development in the Town of Bridgton and the surrounding region; improve and broaden the tax base in the Town of Bridgton and improve the economy of the Town of Bridgton and the State of Maine; and

WHEREAS, the Town has held a public hearing on the question of establishing the District in accordance with the requirements of 30-A M.R.S.A. Section 5226, upon at least ten (10) days prior notice published in a newspaper of general circulation within the Town of Bridgton; and

WHEREAS, the Town shall vote whether to designate a municipal tax increment financing district to be known as the Municipal Development and Tax Increment Financing District, and to adopt a Development Program for the District; and

WHEREAS, it is expected that approval will be sought and obtained from the State of Maine Department of Economic and Community Development, approving the designation of the Main Street District and the adoption of the Main Street Development Program for the Main Street District;

NOW, THEREFORE:

Section 1. The Town hereby finds and determines the following, demonstrating the District’s compliance with State statute:

- a. At least twenty-five percent (25%), by area, of the real property within the District, as hereinafter designated, is suitable for commercial uses; and
- b. The total area of the District does not exceed two percent (2%) of the total acreage of the Town, and the total area of all existing and proposed development districts within the Town (including the District) does not exceed five percent (5%) of the total acreage of the Town; and

- c. The original assessed value of all existing and proposed tax increment financing districts (including the District) does not exceed five percent (5%) of the total value of equalized taxable property within the Town as of April 1, 2020; and
- d. The designation of the District and pursuit of the Development Program will generate substantial economic benefits for the Town and its residents, including employment opportunities, broadened and improved tax base and economic stimulus, and therefore constitutes a good and valid public purpose. The Town has considered all evidence, if any, presented to it at the required public hearing 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 District and the Development Program.

Section 2. Pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, the Town hereby designates the Municipal Development and Tax Increment Financing District designated and described more particularly set forth in the “Municipal Development and Tax Increment Financing District Development Program” presented to Town Meeting in the form attached hereto and such Development Program is hereby incorporated by reference into this vote as the Development Program for the District.

Section 3. Pursuant to the provisions of 30-A M.R.S.A. Section 5227, the percentage of captured assessed value to be retained in accordance with the Development Program is to be established as set forth in the Development Program.

Section 4. The Board of Selectmen or its duly-appointed representative, 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. Section 5226.

Section 5. The Board of Selectmen or its duly-appointed representative, be and hereby is authorized and empowered, to make such revisions to the Development Program for the District as the Board of Selectmen, or its duly appointed representative, deems reasonably necessary or convenient in order to facilitate the process for review and approval of the District by the State of Maine Department of Economic and Community Development, or for any other reason, so long as such revisions are not inconsistent with these articles or the basic structure and intent of the Development Program.

Section 6. The Board of Selectmen, in the name and on behalf of the Town, is hereby authorized to enter into the Credit Enhancement Agreement, if any, with the business entity located within the boundaries of the District, to contain such terms and provisions not inconsistent with the Development Program.

Section 7. 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 Town of approval of the designation of the District and adoption of the Development Program by the State of Maine Department of Economic and Community Development, without requirement of further action by the Town, the Board of Selectmen or any other party.

Town of Bridgton
SPECIAL TOWN MEETING
Tuesday, March 30, 2021

State of Maine

County of Cumberland, ss

TO: Phillip A. Jones, a resident of the Town of Bridgton.

Greetings: In the name of the State of Maine, you are hereby required to notify and warn the voters of the Town of Bridgton in said County and State, qualified by law to vote in town affairs to meet at the Town Hall located on North High Street in said Town on Tuesday, the 30th day of March at 8:00 o'clock in the forenoon to 8:00 o'clock in the evening to vote on Article 1 through Article 3 [A person who is not registered as a voter may not vote at the Town Election].

Article 1. To elect a Moderator to preside at said meeting and to vote by written ballot.

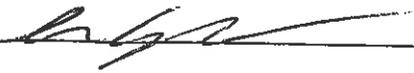
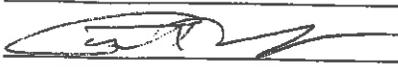
Article 2. Question 1. Shall the voters of the Town of Bridgton, Maine designate a municipal tax increment financing district to be known as the Woodlands Senior Living Municipal Development and Tax Increment Financing District and adopt the Development Program for the District?

Article 3. Question 2. Shall the Town vote to rezone 2 Cottage street known as Map 23 lot 0148 from the Downtown Village Neighborhood district to the Downtown Village Business I district by enacting an ordinance entitled, "Amendment to Town of Bridgton Official Zoning Maps to Rezone a Parcel of Land Located at 2 Cottage Street"?

(Note: A "Yes" vote on Question 2 will enact the ordinance entitled, "Amendment to Town of Bridgton Official Zoning Maps to Rezone a Parcel of Land Located at 2 Cottage Street," changing that lot from the Downtown Village Neighborhood district to the Downtown Village Business I district. Copies of the text of the ordinance are available from the Town Clerk.)

Given under our hands on this 9th day of February 2021.

Municipal Officers/Board of Selectmen:

	/ Liston E. Eastman
	/ Glenn R. Zaidman
	/ Carmen E. Lone
	/ Paul A. Tworog
	/ George Frederick Packard

A true copy of the warrant,
Attest: 
Laurie L. Chadbourne, Town Clerk

RETURN ON THE WARRANT

Bridgton, Maine

February 24, 2021

Pursuant to the within warrant to me directed, I have notified and warned the inhabitants of the Town of Bridgton, qualified as herein expressed, to meet at said time and place, and for the purposes therein named, by posting an attested copy of said warrant at the Bridgton Town Office located at 3 Chase Street, at the Bridgton Town Hall located at 26 North High Street and at www.bridgtonmaine.org, all being public and conspicuous places in said town, on the 24th day of February, 2021 which is at least seven days before the meeting.



Phillip A. Jones

Resident of the Town of Bridgton

WOODLANDS OF BRIDGTON

LON WALTERS, OWNER



PETER BETHANIS ARCHITECT

CONSULTANTS	
1. SITE:	THAYER ENGINEERING ELLIOT THAYER, PE FARMINGDALE, MAINE 207-882-7762
2. SOILS:	WILLIAM PETERLEIN, PE SUMMIT ENGINEERING LEWISTON, MAINE 207-576-3313
3. MECHANICAL ENGINEERING:	KURT MAGNUSSON, PE MECHANICAL SYSTEMS ENGINEERS YARMOUTH, MAINE 04096 207-846-1441
4. ELECTRICAL ENGINEERING:	COLIN HEWETT HEWETT & WHITNEY ENGINEERS WINTHROP, MAINE 207-808-0310
5. STRUCTURAL ENGINEERING:	SHELLEY ENGINEERING TIM SHELLEY, PE GRAY, MAINE 207-657-8031

WOODLANDS OF BRIDGTON

WOODLANDS
WATERVILLE
MAINE

MODEL FILE:	20202 WOODLANDS OF BRIDGTON.dwg
DRAWN BY:	P.N.B.
COPYRIGHT:	BETHANIS ASSOCIATES, INC.
SHEET TITLE	COVER SHEET

**PETER N. BETHANIS
ARCHITECT**

P.O. BOX 283
KENTS HILL, MAINE
04349
207-317-9007
pnbethanis@aol.com

A-001

