



Town of Waldoboro, Maine

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USE OF TAX INCREMENT FINANCING FUNDS

Purpose: Waldoboro's voters established the Town's Tax Increment Financing District (TIF) to raise funds to invest in projects that promote economic development. This TIF policy establishes procedures, transparent to Waldoboro's residents, for using TIF funds in compliance with State of Maine TIF statutes.

Projects Requiring Bond Financing: Under Section III(B) of the *First Waldoboro Tax Increment Financing District Development Program*, Waldoboro's voters must approve TIF projects calling for bond financing, subject to prior public hearing.

Projects Not Requiring Bond Financing: TIF projects that do not require the issuance of bonds are subject to the following procedures:

1. Project Recommendation

1.1. Source of Recommendation. A Committee or Board, the members of which the Waldoboro Select Board has duly appointed, must have recommended the proposed TIF project to the Select Board by majority vote duly recorded in the minutes for the respective Committee or Board. The Town Planner may also recommend TIF projects to the Select Board. All proposed unbonded TIF projects are subject to public hearings held during regularly scheduled Select Board meetings in accordance with the procedures set forth in Section 2 below.

1.2. Recommendation Content. A recommendation of a TIF project must confirm that—and explain how—the project meets at least one (1) project listed under Section II of the *First Waldoboro Tax Increment Financing District Development Program*. If the TIF project calls for the Town to provide a match to a grant, the recommendation must state the name of the grant and summarize how the TIF project will support economic development in Waldoboro.

2. Public Hearing

2.1. Notice. Not less than five (5) days prior to the scheduled public hearing about a recommended TIF project, the Town must advertise the hearing, confirming that any documents associated with the TIF project are available for viewing at the Town Office. Identical advertisements noticing the hearing shall be placed or posted in:

2.1.1. The Lincoln County News or Other appropriate Midcoast newspaper. The advertisement must note the time and location of the public hearing time and include a description of the TIF project and the amount of the proposed TIF funding;

2.1.2. A publicly visible location in the Waldoboro Town Office; and

2.1.3. The Town's website under the Select Board agenda for the regularly scheduled meeting during which the hearing will be held

- 2.2. Eligibility. The Select Board's public hearing about every proposed unbonded TIF project must include a discussion of the proposed TIF project's eligibility under Maine Statute and the relevant Sections of the *First Waldoboro Tax Increment Financing District*.
- 2.3. Public Voice. The Select Board must provide the public an opportunity to voice their opinions about every proposed unbonded TIF project prior to the Select Board's voting.
- 2.4. Majority Approval. A majority of the Select Board must approve use of TIF funds for each proposed TIF project.
- 2.5. Decision Deferral. The Select Board may defer its decision for up to sixty (60) days after the hearing date if at least one (1) Board member believes more information is required to determine if the use of TIF funds are appropriate.

3. Authorization Letter


- 3.1. If a majority of the Select Board approves an unbonded TIF project, the Board will sign a letter authorizing the use of TIF funds for the project and any matching funds required to support a grant for the project. The Town Planner and the Town's Finance Director will retain a copy of the authorization letter.

4. Annual Report.

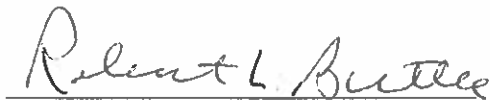
- 4.1. No later than ten (10) business days after June 30th of each fiscal year, the Town Planner, in consultation with the Town's Finance Director and Town Manager, will submit to the Select Board a report on the Town's TIF account. The report will include the purpose of each approved TIF project, the date the Select Board approved it, any comments from the public hearing, the status of each project, the maturity schedule of bonds outstanding for bonded TIF projects, and the grant monies and local matches for non-bonded TIF projects. The report will also include the total amount of TIF funds that were not spent during the fiscal year and remain available for future or on-going projects, and the estimated TIF-related savings the Town realized for the immediately preceding five (5) fiscal years from:
 - 4.1.1. Municipal revenue sharing;
 - 4.1.2. Education subsidies; and
 - 4.1.3. County taxes


Approved this 10 day of January, 2023

Select Board
Waldoboro Maine;


Jan Griesenbrock, Chair


Jann Minzy, Vice Chair


Robert Butler, Member


Will Pratt, Member


Abden Simmons, Member