

March 30, 2023
By FedEx Overnight delivery

Tina Mullins
Development Program Director
Maine Department of Economic and Community Development
59 State House Station
Augusta, ME 04333-0059

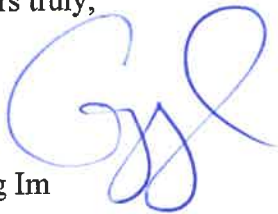
Re: Town of Baldwin – New TIF Application

Dear Tina:

Enclosed please find an application by the Town of Baldwin for the West Baldwin Solar Station Development District and Tax Increment Financing District #1. Copies of certain certifications with original signatures will be forwarded to you under separate cover.

If you have questions, please let me know.
Thank you.

Yours truly,



Greg Im

Enclosure

Cc: Bob Flint (by email)
James Cohen, Esq. (by email)



**Department of Economic and Community Development
Municipal Tax Increment Financing
Application**



The legislature finds a need for new development in areas of municipalities and plantations to: (A) Provide new employment opportunities; (B) Improve and broaden the tax base; and (C) Improve the general economy of the State. The municipal tax increment financing (TIF) program, established under 30-A M.R.S.A. Chapter 206 §5221-5235, is designed to assist municipalities and plantations to develop a program for improving a district of the municipality or plantation: (A) To provide impetus for industrial, commercial, transit-oriented or arts district development, or any combination; (B) To increase employment opportunities; and (C) To provide the facilities outlined in the development program adopted by the legislative body of the municipality or plantation. The TIF Statute provides that before final designation of a tax increment financing district, the Department of Economic and Community Development (DECD) commissioner shall review the proposed district and development program to ensure compliance with statutory requirements.

Before designating a development district within the boundaries of a municipality or plantation, or adopting a development program for a designated development district, the municipal or plantation legislative body or the municipal or plantation legislative body's designee must:

- a) Hold at least one public hearing,
 - b) Publish notice of the hearing at least 10 days before the date of the hearing in a newspaper of general circulation within the municipality or plantation,
 - c) At the hearing, the legislative body of a municipality or plantation must consider:
 - i. Whether the proposed district or development program will contribute to the economic growth or well-being of the municipality or plantation or to the betterment of the health, welfare or safety of the municipal or plantation inhabitants,
 - ii. Any claim by an interested party that the proposed district or development program will result in a substantial detriment to that party's existing business in the municipality or plantation and produces substantial evidence to that effect.
-

Mail completed application, with tabs separating exhibits, to:

DECD/Office of Business Development (MTIF)

111 Sewall Street

Augusta, ME 04330

(e-mailed applications are not accepted)

Refer to "CHECKLIST FOR MTIF APPLICATION" to ensure application completeness.



Department of Economic and Community Development
Municipal Tax Increment Financing
Application



Municipalities wishing to create a municipal tax increment financing district to fund development programs must apply to DECD using the following application including all attachments noted below, in the order listed:

1. Table of Contents
2. Completed DECD MTIF Application, provided by DECD
Refer to “Checklist for Municipal Tax Increment Financing (MTIF) Application” to ensure application completeness
3. Exhibit A: Statutory Thresholds and Requirements form, provided by DECD
4. Exhibit B: Assessor’s Certificate of Original Assessed Value
5. Exhibit C: Map of District Location within Municipality
6. Exhibit D: Map of District Boundaries
7. Exhibit E: Annual Revenue Spreadsheet
8. Exhibit F: Annual Tax Shift Spreadsheet
9. Exhibit G: Copy of 10-Day notice of public hearing, including name and date of publication
10. Exhibit H: Minutes of Public Hearing, attested to with dated signature
11. Exhibit I: Record of District designation and Development Plan adoption by municipal legislative body

If applicable,

1. Exhibit J: Project Costs Spreadsheet
Refer to MTIF Application, “Checklist For MTIF Application” for required information
2. Exhibit K: For Downtown TIF application, include a comprehensive Downtown Redevelopment Plan with the completed Downtown Redevelopment Plan Criteria Checklist and verification of municipal legislative body approval
3. Exhibit L: For Transit-Oriented Development District, include a map clearly identifying transit facilities plus areas and corridors respective of §5222 (20), (22) & (23)
4. Exhibit M: If an amendment and not already provided, a copy of any executed credit enhancements agreements.
5. Exhibit N: Copy of any municipality/plantation TIF policy



**Department of Economic and Community Development
Municipal Tax Increment Financing
Application**



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**see “Checklist for Municipal Tax Increment Financing (MTIF) Application” for instructions [to automatically update the Table of Contents.](#)



**Department of Economic and Community Development
Municipal Tax Increment Financing
Application**



Section 1- Cover Letter and Application Cover Sheet

1. **Name of municipal tax increment financing (TIF) district and development program:** West Baldwin Solar Station Development District and Tax Increment Financing District #1
2. **This is an original application. If an amendment, what amendment number?** Choose a number.
3. **Is this a Downtown designated TIF?** No.
If yes, provide the following information regarding the *Downtown Redevelopment Plan*:
 - a. **Name:** Click here to enter text
 - b. **Date approved by municipal legislative body:** Click to enter a date. (Include verification of this approval with Exhibit I)**The Downtown Redevelopment Plan must contain the components outlined in the DECD “Downtown Redevelopment Plan Criteria Checklist”**
4. **Is this development district considered a/an [check the appropriate box(es)]?**
 Industrial Commercial Transit-oriented Arts
If this is a transit-oriented development designation, a map is required identifying transit facilities plus areas and corridors pursuant to MRS 30-A §5222(20), (22) & (23). (Exhibit L)
5. **Municipality name:** Baldwin
6. **Municipality address:** 534 Pequawket Trail, West Baldwin, ME 04091
7. **Municipality county:** Cumberland
8. **Municipal telephone number:** 207 625-3581
9. **Municipal official’s name:** Robert Flint
10. **Municipal official’s title:** Selectman
11. **Municipal official’s e-mail address:** rflint57@gmail.com
12. **If different from #9 above, contact person/consultant:** Click here to enter text.
13. **Municipal contact/consultant phone number:** Click here to enter text.
14. **Municipality contact/consultant e-mail address:** Click here to enter text.
15. **Municipality’s assessor’s name:** Select Board: Dwight Warren, James Doloff, Robert Flint
16. **Municipality’s assessor’s e-mail address:** baldwinselectmen@gmail.com

The municipal official named below, certifies he/she has the authority to submit this Application to DECD and further certifies all the information contained in this Application, and its attachments, are true and correct to the best of his/her knowledge.

Robert B Flint

29 March 2023

Signature

Date

Robert B. Flint, Select Board Member

Print municipal official’s name & title



Department of Economic and Community Development
Municipal Tax Increment Financing
Application



Section 2 - Purpose/Basis Original/Amended Application

1. **Provide a brief, “headline” sentence explaining purpose/basis of this application.**

The Town of Baldwin seeks to establish this TIF district to facilitate and promote the development of a 17.1MW AC solar photovoltaic system.

2. **If needed, provide additional information related to the purpose/basis of this application. If this is an amendment, provide a brief, concise overview of the purpose of the original application and each amendment submitted to date. [Click here to enter text.](#)**



**Department of Economic and Community Development
Municipal Tax Increment Financing
Application**



Section 3 - Company/Developer Information

A. Business General Information

[include whenever a company/developer is part of a TIF district proposal (regardless of whether a CEA is offered)]:

1. **Business name:** Glenvale, LLC
2. **Business address:** 63 Federal Street, Portland, ME 04101
3. **Business phone number:** 857-302-0310
4. **Business contact person:** Lisa Raffin
5. **Business contact person e-mail address:** lisa@glenvale.solar
6. **Principal place of business:** Boston, MA
7. **Company structure (e.g. corporation, sub-chapter S, etc.):** LLC
8. **Place of incorporation:** Massachusetts
9. **Name of Officer(s):** James Aidan Foley
10. **Name of principal owner(s) name:** James Aidan Foley
11. **Address:** 179 Green Street, Suite 100 Boston, MA
12. **Brief project description:** 17.1 MW ground mounted solar project
13. **Total amount of project new investment by company/developer:** \$ 34,000,000
14. **Will there be a credit enhancement agreement with this business?** Yes. If so, complete the rest of this section and Section 4.

B. Disclosure, only in cases where a CEA is offered to the above business:

1. Check the public purpose(s) that will be met by the business using this incentive:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> job creation | <input checked="" type="checkbox"/> job retention | <input checked="" type="checkbox"/> capital investment |
| <input type="checkbox"/> training investment | <input checked="" type="checkbox"/> tax base improvement | <input type="checkbox"/> public facilities improvement |
| <input type="checkbox"/> other (list): <u>Click here to enter text.</u> | | |

2. Check the specific item(s) for which TIF revenues will be used by the business:

- | | | |
|--|--|--|
| <input type="checkbox"/> real estate purchase | <input type="checkbox"/> machinery & equipment purchase | <input type="checkbox"/> training costs |
| <input checked="" type="checkbox"/> debt reduction | | |
| <input type="checkbox"/> other (list): <u>Click here to enter text.</u> | | |



**Department of Economic and Community Development
Municipal Tax Increment Financing
Application**



Section 4 - Employment Goals/Data

Company Goals for Job Creation and Job Retention. (If a developer, check box , and skip to Section 5)

A. Job Creation Goals			
Occupational Cluster*	# of Full-time Positions	# of Part-time Positions	Annual Wage Level
1. Executive, Professional & Technical			
2. Administrative/Clerical Support			
3. Sales & Service			
4. Agriculture, Forestry & Fishing			
5. Maintenance, Construction, Production & Transportation	30	0	\$70,000
Total			Leave blank
B. Job Retention Goals			
Occupational Cluster*	# of Full-time Positions	# of Part-time Positions	Annual Wage Level
1. Executive, Professional & Technical			
2. Administrative/Clerical Support			
3. Sales & Service			
4. Agriculture, Forestry & Fishing			
5. Maintenance, Construction, Production & Transportation	1	1	\$9,270
Total			Leave blank
*See Occupational Cluster Descriptions for more information.			

INSTRUCTIONS

A. Job Creation Goals. Please list the number, type and wage level of jobs created as a result of the economic development incentive. NOTE: For this form, “full-time” employment means 30 hours or more; “part-time” employment means less than 30 hours. “Wage level” means the average annual wage paid for jobs created within an occupational cluster, e.g. either their annual salary, or their hourly wage times their annual hours. Also, “type” means “occupational cluster” which refers to the 12 categories listed in the “Occupational Cluster Descriptions.” Please include the number of your employees (both full-time and part-time) working within the category that most closely reflects their job duties.

B. Job Retention Goals. Please list the number, type and wage level of jobs retained as a result of the economic development incentive. Part B should be completed using same definitions in Part A.



Department of Economic and Community Development
Municipal Tax Increment Financing
Application



Section 5 - Development Program

Public Project(s)

1. **Will there be any public facilities, improvements, or programs financed in whole or in part by the development program?**
Yes. See Exhibit J.

Private Project(s)

2. **Will there be any commercial facilities, arts districts, improvements or projects to be financed in whole or in part by the development program: Yes. If yes, provide a brief, clear description: Glenvale, LLC will design and construct a 17.1MW AC solar photovoltaic project on approximately 95.18 acres within the Town of Baldwin. The project will include road construction and installation of fencing.**

Program Duration

3. **Duration of development district (may not exceed 30 years):**
 - a. **District term: Original application: 30.**
If an amendment, adding how many years? Choose a number totaling how many years? Choose a number.
 - b. **Start date of July 1, 2023 with fiscal year 2023 (tax year 2022-2023)-.**
[Must begin with tax year in which development district designation is effective pursuant to MRS 30-A §5226, or the subsequent tax year (MRS Title 30-A §5224 (2)(H))]
 - c. **End date of June 30, 2053 with fiscal year 2053.**



**Department of Economic and Community Development
Municipal Tax Increment Financing
Application**



Original Assessed Value

4. Provide the taxable assessed value of the development district as of the March 31st of the tax year preceding the property tax year in which the district was designated by the legislative body.

		OAV of Real Property	OAV of Personal Property	As of (complete year)	Total acres	
Original district		\$252,800.00		3/31/2022		341
Amendment: (If applicable, with any property added/removed)	#1	-			-	
		+		3/31/____	+	
	#2	-			-	
		+		3/31/____	+	
	#3	-			-	
		+		3/31/____	+	
	#4	-			-	
		+		3/31/____	+	
	#5	-			-	
		+		3/31/____	+	
	#6	-			-	
		+		3/31/____	+	
	#7	-			-	
		+		3/31/____	+	
	#8	-			-	
		+		3/31/____	+	
	#9	-			-	
		+		3/31/____	+	
	#10	-			-	
		+		3/31/____	+	
Total	N/A			N/A		341.000

***Municipal Assessor must certify above original assessed value(s) (Exhibit B).

TOWN OF BALDWIN

Application for a Municipal Development and Tax Increment Financing District

**WEST BALDWIN SOLAR STATION DEVELOPMENT DISTRICT
AND TAX INCREMENT FINANCING DISTRICT #1**

*Adopted at
Baldwin Special Town Meeting: March 21, 2023
Public Hearing Date: March 14, 2023*

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- 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 Projections**
- G Public Hearing Notice**
- H Public Hearing Minutes**
- I Record of District Designation and Development Program Adoption**
- J Public Project Costs Table**

I. Introduction

A. The Site and Development Project

The Town of Baldwin seeks to establish a tax increment financing (“TIF”) district in order to facilitate and promote the development by Glenvale, LLC, a Massachusetts limited liability company (the “Developer”) of a 17.1 MW AC solar photovoltaic project on approximately 95.18 acres within the Town of Baldwin located on the east side of Pequawket Trail (Route 113) near Ingalls Pond (the “Development Project”). The Development Project’s approximately 37,700 solar panels will produce energy equivalent to powering approximately 4,000 homes, and will connect to the Central Maine Power transmission system directly on site.

The Town proposes to enter into a credit enhancement agreement with the Developer. 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.

B. Establishment of the Development Project

The Town hereby establishes the “**West Baldwin Solar Station Development District**” (the “District”). The District will exist for a total of thirty (30) years beginning on July 1, 2023 and is more fully described below in this Development Program. The District is depicted on the maps attached hereto as **Exhibit C** and **Exhibit D**. The Town plans to capture one hundred percent (100%) of the increased assessed value of taxable real property located within the District for thirty (30) 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;
- Promote a renewable source of alternative energy that will offset over 590,000 tons of carbon dioxide emissions over thirty years;
- Improve the health, welfare, and safety of the inhabitants of the Town through the use of TIF Revenues to address the current inadequate fire stations in the Town;
- Promote economic development in the Town through the use of TIF revenues to improve public fire safety, facilitate childcare services, and expand broadband; 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
West Baldwin Solar Station Development TIF District Project Costs**

Project	Cost Estimate Over 30 Years	Statutory Cite (Title 30-A M.R.S.)
Projects Within District		
(a) Design, construction, and installation of improvements, structures, and equipment for commercial use related to sitework, road construction, and fencing associated with a 17.1MW AC photovoltaic project..	\$2,100,000	§ 5225(1)(A)(1)(a), (c), and (d); § 5225(1)(A)(4)
(b) Administrative costs, including but not limited to, reasonable charges for time spent by Town employees in connections with the implementation of this Development Program.	\$150,000	§ 5225(1)(A)(5)
(c) Organizational costs relating to the establishment of the District, including but not limited to costs of conducting environmental impact and other studies and the costs of informing the public about the creation of the District and the implementation of project plans.	\$5,000	§ 5225(1)(A)(7)
Projects Throughout Municipality		
(d) Costs related to the construction or operation of Town fire safety facilities, including renovation of existing fire station(s) or construction of a new fire station, the need for which is related to general economic development within the	\$2,000,000 Costs shall not exceed 15% of the captured assessed value of the District over the	§ 5225(1)(C)(9)

<p>Town. A 2022 study by a public safety architectural firm to evaluate the physical and functional adequacy of the Town’s three fire stations concluded that all three fire stations “are inadequate in every way to meet the needs of modern firefighting, although [one fire station] could possibly be renovated to serve the community in a very limited volunteer fashion.”¹ The improvement of fire safety facilities will enhance the general economic development in the Town by decreasing risk to commercial enterprises and by reducing property and casualty insurance premiums.</p>	<p>duration of the District.</p>	
<p>(e) Costs associated with quality child care facilities and adult care facilities, including finance costs and construction, staffing, training, certification and accreditation costs related to child care and adult care. The Town operates a child care program in its Community Center, which is attached to the Town Office. The Community Center is used, in part, for holding town meetings, but the Community Center is not predominantly used for the conduct of government. To the extent that TIF Revenues will fund costs to improve child care facilities at the Community Center, such costs will be prorated based on the proportional benefit to the child care facilities.</p>	<p>\$100,000</p>	<p>§ 5225(1)(C)(5)</p>
<p>(f) Costs associated with broadband and fiber optics expansion projects to business or commercial areas within the Town to encourage economic development, including preparation, planning, engineering and other related costs in addition to the construction costs of those projects. The broadband/fiber expansion may also benefit residential or other nonbusiness or noncommercial areas that are unserved with respect to broadband service, as defined by the ConnectMaine</p>	<p>\$50,000</p>	<p>§ 5225(1)(C)(10)</p>

¹ “Supplemental Report on the functional and physical adequacy of Baldwin’s three existing fire station facilities,” May 10, 2022 by Port City Architecture.

Authority as provided in <u>Title 35-A, section 9204-A, subsection 1.</u>		
Total Estimated Project Costs:	\$4,405,000	
The Town has no other TIF district, therefore, the projects listed do not overlap with any other TIF revenue projects.		

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 30-year CEA term during which twenty-two percent (22%) of the TIF Revenues generated by the captured assessed value from the District will be paid to the Developer.

B. The Development District

1. Physical Description

The proposed District will encompass a 341-acre area comprising parcels on Town Tax Map 12, Lots 13B, 14, and 16. Maps of the proposed District are presented in **Exhibit C** and **Exhibit 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 and will begin July 1, 2023 and will continue for a total of thirty (30) years, terminating on June 30, 2053.

4. Certification of Original Assessed Value

The Original Assessed Value of the District was \$252,800 as of March 31, 2022 (April 1, 2021). 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 thirty (30) 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 special town meeting 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

Not applicable.

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 341 acres of property. The Original Assessed Value of the District was \$252,800) as of March 31, 2022 (April 1, 2021). The Town will capture one hundred percent (100%) of the increased assessed value of taxable real property located within the District for the 30-year term of the District. The TIF Revenues so collected will fund and/or contribute to the funding of the approved municipal projects, including 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 attract new commercial enterprises to the Town and to retain current businesses. 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 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

The source of the revenue to be used to pay the costs of this Development Program is the Tax Increment on the Increased Assessed Value of the District. “Tax Increment” means all Property Taxes assessed by the Town, in excess of any state, county or special district tax, upon the Increased Assessed Value of all real property in the District. “Increased Assessed Value” means the valuation amount by which the Current Assessed Value of the District exceeds the Original Assessed Value of the taxable real property in the District. “Current Assessed Value” means the taxable assessed value of the real property in the District certified by the municipal assessor as of April 1st of each year that the District remains in effect. “Property Taxes” means any and all ad valorem property taxes levied, charged or assessed against real property by the Town. All property tax assessed and collected on the Original Assessed Value shall continue to be deposited in the General Fund of the Town.

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 Shopping Guide, 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 14, 2023, 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 14, 2023, 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 Baldwin warrant for a special town meeting, return of posting of the warrant, and attested minutes of the special town meeting held on March 21, 2023, at which the special town meeting approved the designation of the District, adoption of this Development Program, and authorization to enter into a credit enhancement agreement.



Department of Economic and Community Development
Municipal Tax Increment Financing
Application



Section 6 - Financial Plan

Increased Assessed Value Information

1. **Total estimated cost for the development program: \$ 4,405,000** (Should match "total" from Exhibit J)
2. **Municipality will capture 100% of real property only increased assessed value for each year of the district term, to apply to the development program.** [Click here to enter text, if needed.](#)
3. **If #2 above's captured assessed value is less than 100%, besides the district's original assessed value, what percentage of increased assessed value will be deposited into the General Fund, or if an unorganized territory, to Education and Services fund?** [Click here to enter % to be deposited in General Fund/Education & Services fund.](#)

Public Indebtedness

4. **Will there be public indebtedness?** Yes, to be determined.
 - a. **If yes, what is the projected amount of public indebtedness to be incurred?** Bonds, if any, will not exceed the total estimated municipal projects outside of the TIF District (\$2,150,000).
 - b. **If an amendment, have any bonds been issued to date pertaining to the approved projects of this district?** Choose an item. If yes, provide the status, such as years left on bond and amount of outstanding debt. [Click here to enter text.](#)

Anticipated Revenues

5. **Describe sources of anticipated revenues for public projects (clearly and briefly stated):** The revenues to fund the public projects listed in Exhibit J will come from a portion of the TIF revenues generated from the captured assess valuation and from other municipal funding sources.
6. **Describe sources of anticipated revenues for private projects (clearly and briefly stated):** The revenues to fund the solar photovoltaic project will come from Glenvale, LLC (the developer) and from TIF revenues equal to 22% of the TIF revenues generated by the captured assessed value during the 30-year TIF.

Credit Enhancement Agreement (CEA)

7. **Describe terms and conditions of any agreements, contracts or other obligations related to the development program (e.g. CEAs). Ensure to clearly state the reimbursement percentage, along with, if applicable, any local triggers/caps.**
 - a. **Will CEAs be offered as part of this development program?** Yes.
 - b. **List name(s) of company/developer to be offered a CEA:** Glenvale, LLC
 - i. **Provide the CEA reimbursement percentage, term, conditions for each listed company/developer:** 22% of TIF revenues over the 30-year TIF.
 - c. **Is this an omnibus application?** No.
If an omnibus, provide clear reimbursement percentage(s) and term(s)/condition(s): [Click here to enter text.](#)
 - d. **Does the municipality have a TIF policy?** No.

If this is an amendment, and if applicable, include a copy of all executed CEAs as Exhibit M.



**Department of Economic and Community Development
Municipal Tax Increment Financing
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Development Program Fund and Tax Increment Revenues

Read below. Authorized municipal official must initial in provided spaces, acknowledging understanding of the below information:

If a municipality/plantation has designated captured assessed value, the municipality/plantation shall:

A. Establish a development program fund that consists of the following:

1. A project cost account that is pledged to and charged with the payment of project costs that are outlined in the financial plan and are paid in a manner other than as described in subparagraph (2); and
2. In instances of municipal/plantation indebtedness, a development sinking fund account that is pledged to and charged with the payment of the interest and principal as the interest and principal fall due and the necessary charges of paying interest and principal on any notes, bonds or other evidences of indebtedness that were issued to fund or refund the cost of the development program fund;

B. Annually set aside all tax increment revenues on captured assessed values and deposit all such revenues to the appropriate development program fund account established under paragraph A in the following order of priority:

1. To the development sinking fund account, an amount sufficient, together with estimated future revenues to be deposited to the account and earnings on the amount, to satisfy all annual debt service on bonds and notes issued under section 5231 and the financial plan; and
2. To the project cost account, an amount sufficient, together with estimated future revenues to be deposited to the account and earnings on the amount, to satisfy all annual project costs to be paid from the account;

C. Make transfers between development program fund accounts established under paragraph A as required, provided that the transfers do not result in a balance in the development sinking fund account that is insufficient to cover the annual obligations of that account; and

D. Annually return to the municipal or plantation general fund any tax increment revenues remaining in the development sinking fund account established under paragraph A in excess of those estimated to be required to satisfy the obligations of the development sinking fund account after taking into account any transfers made under paragraph C. The municipality/plantation, at any time during the term of the district, by vote of the municipal or plantation officers, may return to the municipal/plantation general fund any tax increment revenues remaining in the project cost account established under paragraph A in excess of those estimated to be required to satisfy the obligations of the development project cost account after taking into account any transfer made under paragraph C. In either case, the corresponding amount of local valuation may not be included as part of the captured assessed value as specified by the municipality or plantation.

x RB F 29 March 2023

Initial & date

At the end of the district TIF term, all taxable real and/or personal property value captured in the district will be added to the general tax rolls.

x RB F 29 March 2023

Initial & date



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Relocation of Person(s)/Business(es)

8. No persons or businesses will be displaced by the development activities within the District.

Transportation Improvements

9. N/A

Environmental Controls

10. The development and projects undertaken pursuant to the 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.

District Operation

11. **After the planned capital improvements are completed, provide a brief statement of the proposed operation of the development district pertaining to:**
 - a. **Public capital improvements:** No municipal projects are planned within the Development District.
 - b. **Private capital improvements:** Glenvale, LLC or its successor(s) will operate the solar photovoltaic project.



Department of Economic and Community Development
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Section 7 - Notice and Hearing

1. **Date of public notice (must be minimally 10 days before the public hearing):** March 14, 2023

For Exhibit G, provide a legible copy of the newspaper page showing the public hearing , newspaper name and date of publication.

2. **Date of public hearing:** March 14, 2023

For Exhibit H, provide a copy of the public hearing minutes, attested to with dated signature.

3. **Date municipal or plantation legislative body approved original district designation:** March 21, 2023

Date municipal or plantation legislative body adopted original development program: March 21, 2023

If an amendment, is it to the:

- district. Provide date municipal or plantation legislative body approved:** Click to enter a date.
- development program. Provide date municipal or plantation legislative body approved:** Click to enter a date.
- district and development program. Provide date municipal or plantation legislative body approved:** Click to enter a date.

For Exhibit I, provide verification of district designation and adoption of development program by municipal legislative body including vote tally.

4. **Is a municipal official authorized to make technical revisions to this District application/development program to facilitate the process for review and approval by DECD, as long as such revisions are not inconsistent with the basic structure and intent of the development program?** Yes. The town meeting minutes (Exhibit I) reflect that the Development Program was approved "substantially in form presented to the meeting" to allow for corrections and minor revisions.

Exhibit A - Statutory Requirements & Thresholds

***round to second decimal place*

SECTION A. Acreage Caps		
1. Total municipal acreage		21,384.35
2. Acreage of proposed Municipal TIF District (if amendment, proposed updated total acreage)		341
3. Downtown-designation ² acres in proposed Municipal TIF district		0
4. Transit-Oriented Development ³ acres in proposed Municipal TIF district		0
5. Total acreage [=A2-A3-A4] of proposed Municipal TIF district counted toward 2% limit		341
6. Percentage [=A5÷A1] of total acreage in proposed Municipal TIF district (CANNOT EXCEED 2%)		1.60%
7. Total acreage of all existing/proposed Municipal TIF districts in municipality including Municipal Affordable Housing Development districts: ⁴ (List each district name/acreage)	Existing	0
	Proposed	341
	Total	341
30-A § 5223(3) EXEMPTIONS⁵		
8. Acreage of an existing/proposed Downtown Municipal TIF district		0
9. Acreage of all existing/proposed Transit-Oriented Development Municipal TIF districts: (List each district name/acreage)		0
10. Acreage of all existing/proposed Community Wind Power Municipal TIF districts: (List each district name/acreage)		0
11. Acreage in all existing/proposed Municipal TIF districts common to ⁶ Pine Tree Development Zones per 30-A § 5250-I (14)(A) excluding any such acreage also factored in Exemptions 8-10 above: (List each district name/acreage)		0
12. Total acreage [=A7-A8-A9-A10-A11] of all existing/proposed Municipal TIF districts counted toward 5% limit		341
13. Percentage of total acreage [=A12÷A1] of all existing/proposed Municipal TIF districts (CANNOT EXCEED 5%)		1.60%
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	95.18	27.91%
TOTAL (except for § 5223 (3) exemptions a., b. OR c. must be at least 25%)		27.91%

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

³ For Transit-Oriented Development (TOD) definitions see 30-A § 5222 sub-§§ 19-24.

⁴ For AH-TIF acreage requirement see 30-A § 5247(3)(B). Alternatively, Section B must exclude AH-TIF valuation.

⁵ Downtown/TOD overlap nets single acreage/valuation caps exemption.

⁶ PTZ districts approved through December 31, 2008.

SECTION B. Valuation Cap	
1. Total TAXABLE municipal valuation—use most recent April 1	\$178,722,395
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	\$252,800
3. Taxable OAV of all existing/proposed Municipal TIF districts in municipality excluding Municipal Affordable Housing Development districts: (List each district name/acreage)	Existing \$0
	Proposed \$252,800
	Total \$252,800
30-A § 5223(3) EXEMPTIONS	
4. Taxable OAV of an existing/proposed Downtown Municipal TIF district	\$0
5. Taxable OAV of all existing/proposed Transit-Oriented Development Municipal TIF districts (List each district name/acreage)	\$0
6. Taxable OAV of all existing/proposed Community Wind Power Municipal TIF districts (List each district name/acreage)	\$0
7. Taxable OAV of all existing/proposed Single Taxpayer/High Valuation ⁷ Municipal TIF districts (List each district name/acreage)	\$0
8. Taxable OAV in all existing/proposed 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: (List each district name/OAV)	\$0
9. Total taxable OAV [=B3-B4-B5-B6-B7-B8] of all existing/proposed Municipal TIF districts counted toward 5% limit	\$252,800
10. Percentage of total taxable OAV [=B9÷B1] of all existing/proposed Municipal TIF districts (CANNOT EXCEED 5%)	1.43%

COMPLETED BY			
PRINT NAME	Gregory Im		
SIGNATURE		DATE	
<p>If this form has not been completed by the municipal or plantation assessor, the assessor must sign and date below, acknowledging he/she agrees with the information reported on this form, and understands the OAV stated in Section B, line 2, will be used to determine the IAV for this District.</p>			

Signed by a majority of the Assessors of the Town of Baldwin

Date: 3-28-23, 2023

Dwight Warren
Dwight Warren

Date: 3-28-2023, 2023

James Dolloff
James Dolloff

Date: 28 Mar, 2023

Robert Flint
Robert Flint

⁷ For this exemption see 30-A 5223(3)(C) sub-55 1-4.



**Department of Economic and Community Development
Municipal Tax Increment Financing
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Exhibit B - Assessor's Certificate

Exhibit B - Assessor's Certificate as to Original Assessed Valuation

CERTIFICATE OF ASSESSOR

The undersigned assessor of the Town of Baldwin, Maine, does 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 the West Baldwin Solar Station Development District as described in the Development Program for the District and as identified in more detail below, was \$252,800 as of March 31, 2022 (April 1, 2021).

Map/Lot	OAV	Acreage
Map 12/Lot 13B	\$146,000	171 acres
Map 12/Lot 14&16*	\$106,800	170 acres
Total	\$252,800	341 acres

This Certificate has been executed as of this ___ day of _____, 2023.

* Lots 14 and 16 on Tax Map 12 have been entangled since 2018, when the current assessor was engaged by the Town. It is not possible to certify the acreage and OAV of individual parcels 14 and 16.

Signed by a majority of the Assessors of the Town of Baldwin

Date: 3-28-23, 2023

Dwight Warren
Dwight Warren

Date: 3-28-2023, 2023

James Dolloff
James Dolloff

Date: 28 Mar, 2023

Robert Flint
Robert Flint

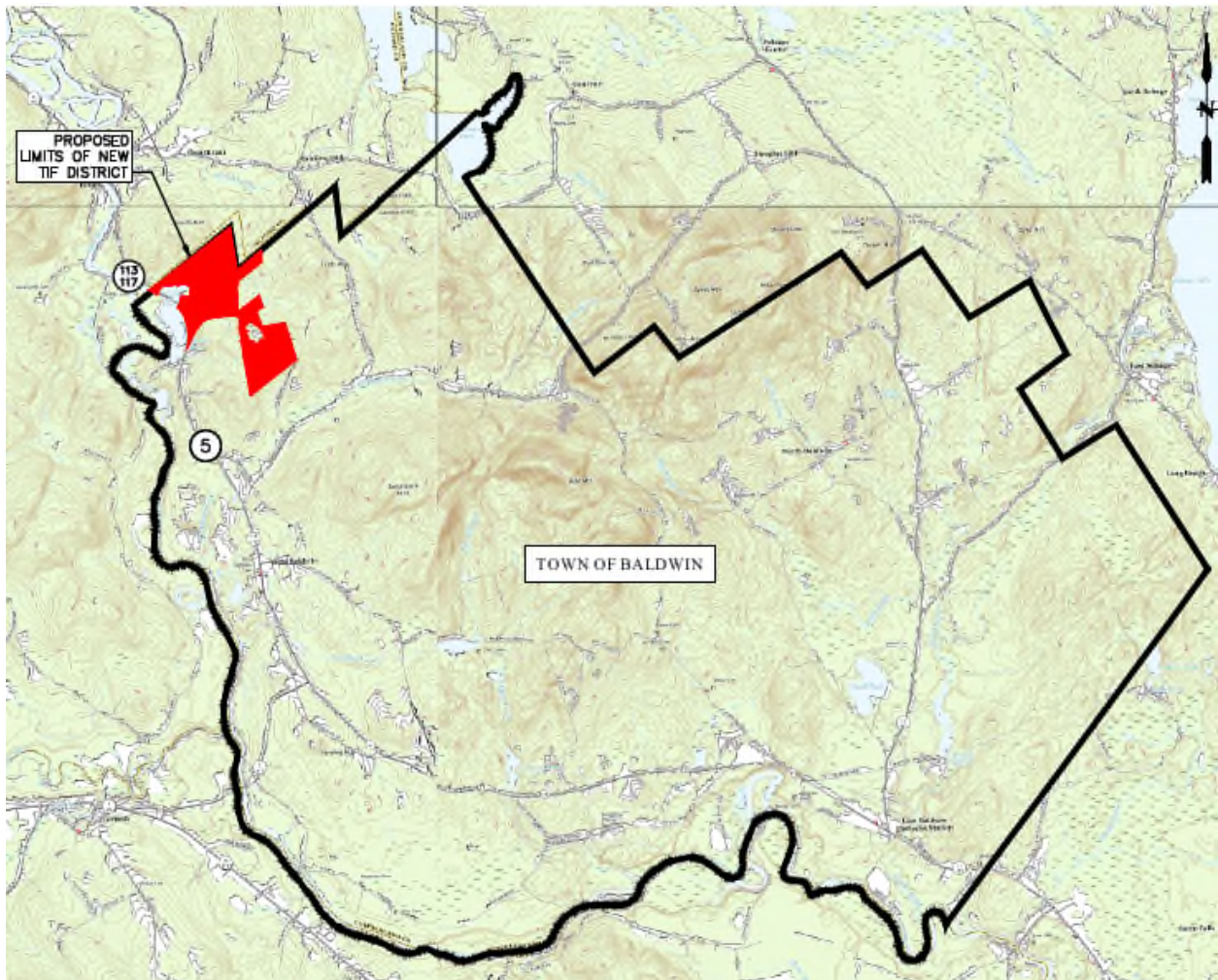


**Department of Economic and Community Development
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Exhibit C - Map of District Location within Municipality

Exhibit C- Map of District Location within Municipality

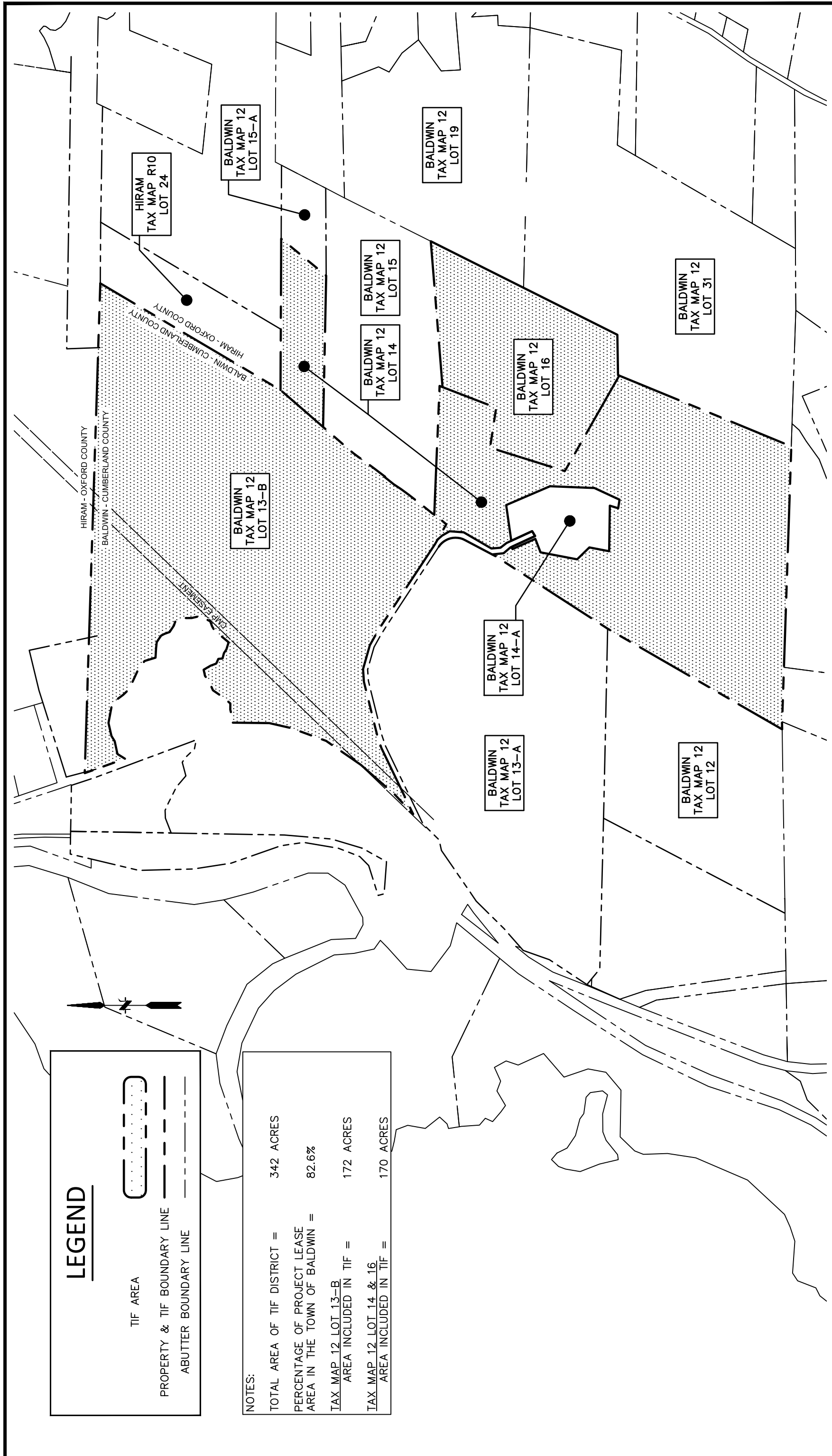




Department of Economic and Community Development
Municipal Tax Increment Financing
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Exhibit D - Map of District Boundaries



LEGEND

TIF AREA
 PROPERTY & TIF BOUNDARY LINE
 ABUTTER BOUNDARY LINE

NOTES:

TOTAL AREA OF TIF DISTRICT =	342 ACRES
PERCENTAGE OF PROJECT LEASE AREA IN THE TOWN OF BALDWIN =	82.6%
TAX MAP 12 LOT 13-B	172 ACRES
TAX MAP 12 LOT 14 & 16	170 ACRES

No.	DATE	DESCRIPTION	DESIGNER	REVIEWER				
FUSS & O'NEILL 5 FLETCHER STREET, SUITE 1 KENNEBUNK, MAINE 04303 207.563.0669 www.fuss.com								BALDWIN
WEST BALDWIN SOLAR STATION LLC BALDWIN TIF DISTRICT PROJECT BOUNDARY								BALDWIN
								MAINE
								FIG. 2
								PROJ. No.: 20190588A10 DATE: 02/28/2023



Department of Economic and Community Development
Municipal Tax Increment Financing
Application



Exhibit E - Annual Revenue Spreadsheet

Exhibit E - TIF Revenue/Captured Assessed Value Projections

Annual Tax Increment Financing Revenue Projections							
Fiscal Year	TIF Year	Percent Value Captured in TIF	TIF District Projected Captured Assessed Value	Projected Mil Rate (FY2021: 14.58)	Projected New Tax Revenue	22% of TIF Revenues to Developer	78% of TIF Revenues to Town
2023-2024	1	100%	\$10,830,766	13.00	\$140,800	\$30,975.99	\$109,824
2024-2025	2	100%	\$10,512,814	13.00	\$136,667	\$30,066.65	\$106,600
2025-2026	3	100%	\$10,194,862	13.00	\$132,533	\$29,157.31	\$103,376
2026-2027	4	100%	\$9,876,910	13.00	\$128,400	\$28,247.96	\$100,152
2027-2028	5	100%	\$9,664,942	13.00	\$125,644	\$27,641.73	\$98,003
2028-2029	6	100%	\$9,346,990	13.00	\$121,511	\$26,732.39	\$94,778
2029-2030	7	100%	\$9,029,038	13.00	\$117,377	\$25,823.05	\$91,554
2030-2031	8	100%	\$8,711,086	13.00	\$113,244	\$24,913.71	\$88,330
2031-2032	9	100%	\$8,393,134	13.00	\$109,111	\$24,004.36	\$85,106
2032-2033	10	100%	\$8,075,182	13.00	\$104,977	\$23,095.02	\$81,882
2033-2034	11	100%	\$7,757,230	13.00	\$100,844	\$22,185.68	\$78,658
2034-2035	12	100%	\$7,439,278	13.00	\$96,711	\$21,276.34	\$75,434
2035-2036	13	100%	\$7,121,326	13.00	\$92,577	\$20,366.99	\$72,210
2036-2037	14	100%	\$6,803,374	13.00	\$88,444	\$19,457.65	\$68,986
2037-2038	15	100%	\$6,485,422	13.00	\$84,310	\$18,548.31	\$65,762
2038-2039	16	100%	\$6,167,470	13.00	\$80,177	\$17,638.96	\$62,538
2039-2040	17	100%	\$5,849,518	13.00	\$76,044	\$16,729.62	\$59,314
2040-2041	18	100%	\$5,637,550	13.00	\$73,288	\$16,123.39	\$57,165
2041-2042	19	100%	\$5,425,582	13.00	\$70,533	\$15,517.16	\$55,015
2042-2043	20	100%	\$5,107,630	13.00	\$66,399	\$14,607.82	\$51,791
2043-2044	21	100%	\$4,789,678	13.00	\$62,266	\$13,698.48	\$48,567
2044-2045	22	100%	\$4,471,726	13.00	\$58,132	\$12,789.14	\$45,343
2045-2046	23	100%	\$4,153,774	13.00	\$53,999	\$11,879.79	\$42,119
2046-2047	24	100%	\$3,835,822	13.00	\$49,866	\$10,970.45	\$38,895
2047-2048	25	100%	\$3,411,886	13.00	\$44,355	\$9,757.99	\$34,597
2048-2049	26	100%	\$3,411,886	13.00	\$44,355	\$9,757.99	\$34,597
2049-2050	27	100%	\$3,411,886	13.00	\$44,355	\$9,757.99	\$34,597
2050-2051	28	100%	\$3,411,886	13.00	\$44,355	\$9,757.99	\$34,597
2051-2052	29	100%	\$3,411,886	13.00	\$44,355	\$9,757.99	\$34,597
2052-2053	30	100%	\$3,411,886	13.00	\$44,355	\$9,757.99	\$34,597
30-year total:					\$2,549,981	\$560,995.92	\$1,988,985.54
30-year average:					\$84,999	\$18,699.86	\$66,299.52

Assumptions:

1. Projection table assumes the project is built with a increment financing arrangement.
2. Projections show 30-year time period and assume a flat mil rate over time of 13.00.
3. Tax shift impacts continue after the 30-year time frame due to the lag of the state valuation figures. An additional tax shift loss of more than \$100,000 is project to result after the end of the 30 year period not accounted for in this table.
4. Projections are much less likely to be accurate farther into the future and are for demonstrative purposes only.



Department of Economic and Community Development
Municipal Tax Increment Financing
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Exhibit F - Annual Tax Shift Spreadsheet

Refer to "CHECKLIST FOR MTIF APPLICATION" to ensure application completeness.

Exhibit F - Tax Shift Projections

Tax Shift Projections								
Tax Year	TIF Year	Total Added Valuation	Sheltered Valuation (100% Capture)	New Tax Revenue (13.0 mils)	Avoided Tax Impacts from Sheltering of Valuation			
					Avoided Loss of State Aid to Education	Avoided Increase in County Tax	Avoided Decrease in Municipal Revenue Sharing	Total Tax Shift
2023-2024	1	\$10,830,766	\$10,830,766	\$140,799.96	\$0	\$0	\$0	\$0
2024-2025	2	\$10,512,814	\$10,512,814	\$136,666.58	\$0	\$0	\$0	\$0
2025-2026	3	\$10,194,862	\$10,194,862	\$132,533.21	\$0	\$4,717	\$9,236	\$13,953
2026-2027	4	\$9,876,910	\$9,876,910	\$128,399.83	\$91,956	\$4,578	\$8,965	\$105,500
2027-2028	5	\$9,664,942	\$9,664,942	\$125,644.25	\$89,257	\$4,440	\$8,694	\$102,391
2028-2029	6	\$9,346,990	\$9,346,990	\$121,510.87	\$86,557	\$4,301	\$8,423	\$99,282
2029-2030	7	\$9,029,038	\$9,029,038	\$117,377.49	\$83,858	\$4,209	\$8,242	\$96,309
2030-2031	8	\$8,711,086	\$8,711,086	\$113,244.12	\$82,058	\$4,071	\$7,971	\$94,100
2031-2032	9	\$8,393,134	\$8,393,134	\$109,110.74	\$79,359	\$3,932	\$7,700	\$90,991
2032-2033	10	\$8,075,182	\$8,075,182	\$104,977.37	\$76,659	\$3,794	\$7,429	\$87,882
2033-2034	11	\$7,757,230	\$7,757,230	\$100,843.99	\$73,960	\$3,655	\$7,158	\$84,773
2034-2035	12	\$7,439,278	\$7,439,278	\$96,710.61	\$71,260	\$3,517	\$6,887	\$81,663
2035-2036	13	\$7,121,326	\$7,121,326	\$92,577.24	\$68,561	\$3,378	\$6,615	\$78,554
2036-2037	14	\$6,803,374	\$6,803,374	\$88,443.86	\$65,861	\$3,240	\$6,344	\$75,445
2037-2038	15	\$6,485,422	\$6,485,422	\$84,310.49	\$63,162	\$3,101	\$6,073	\$72,336
2038-2039	16	\$6,167,470	\$6,167,470	\$80,177.11	\$60,462	\$2,963	\$5,802	\$69,227
2039-2040	17	\$5,849,518	\$5,849,518	\$76,043.73	\$57,763	\$2,824	\$5,531	\$66,118
2040-2041	18	\$5,637,550	\$5,637,550	\$73,288.15	\$55,063	\$2,686	\$5,260	\$63,009
2041-2042	19	\$5,425,582	\$5,425,582	\$70,532.57	\$52,364	\$2,547	\$4,988	\$59,900
2042-2043	20	\$5,107,630	\$5,107,630	\$66,399.19	\$49,664	\$2,455	\$4,808	\$56,927
2043-2044	21	\$4,789,678	\$4,789,678	\$62,265.81	\$47,864	\$2,363	\$4,627	\$54,854
2044-2045	22	\$4,471,726	\$4,471,726	\$58,132.44	\$46,065	\$2,224	\$4,356	\$52,645
2045-2046	23	\$4,153,774	\$4,153,774	\$53,999.06	\$43,365	\$2,086	\$4,085	\$49,536
2046-2047	24	\$3,835,822	\$3,835,822	\$49,865.69	\$40,666	\$1,947	\$3,813	\$46,427
2047-2048	25	\$3,411,886	\$3,411,886	\$44,354.52	\$37,966	\$1,809	\$3,542	\$43,318
2048-2049	26	\$3,411,886	\$3,411,886	\$44,354.52	\$35,267	\$1,671	\$3,271	\$40,208
2049-2050	27	\$3,411,886	\$3,411,886	\$44,354.52	\$32,567	\$1,486	\$2,910	\$36,963
2050-2051	28	\$3,411,886	\$3,411,886	\$44,354.52	\$28,968	\$1,486	\$2,910	\$33,363
2051-2052	29	\$3,411,886	\$3,411,886	\$44,354.52	\$28,968	\$1,486	\$2,910	\$33,363
2052-2053	30	\$3,411,886	\$3,411,886	\$44,354.52	\$28,968	\$1,486	\$2,910	\$33,363
30-year total:				\$2,549,981	\$1,578,489	\$82,453	\$161,459	\$1,822,401
30-year average:				\$84,999.38	\$52,616.30	\$2,748	\$5,382	\$60,747
Assumptions:								
1. The tax shift calculations assume that the formulae and general inputs for state subsidies and county taxes do not change over time and that all other values in other communities remain fixed except for the increased assessed valuation. As a result, the projections are much less likely to be accurate farther into the future and are for demonstrative purposes only.								
2. Projections show 30-year time period and assume a flat mil rate over time of 13.00.								
3. Tax shift impacts continue after the 30-year time frame due to the lag of the state valuation figures. An additional tax shift loss of more than \$100,000 is projected to result after the end of the 30 year period not accounted for in this table.								
4. The tax shift calculations assume that the assessment ratio in the Town is 100% for new property value such that the market value of the property is used for assessment purposes.								



**Department of Economic and Community Development
Municipal Tax Increment Financing
Application**



Exhibit G - 10-Day Notice of Public Hearing

NOTICE TO BALDWIN RESIDENTS

Town of Baldwin Public Hearing and Special Town Meeting Concerning A Tax Increment Financing with a Credit Enhancement Agreement

For

The Baldwin Solar Station




**The Baldwin Select Board will hold a public hearing 14 March 2023
at 6:00 p.m. at the Community Center.**

The hearing will provide information and answer questions from residents concerning the proposed TIF with a CEA. Copies of the application to Maine DECD will be available from the town office prior to the public hearing and town meeting and it will be posted on the Baldwin website. The public hearing is to inform Baldwin residents about the application so that they make a knowledgeable vote on the proposal at a special town meeting to be held 21 March 2023 at 6 p.m.

**The special town meeting on 21 March will have one ballot question
which will ask the voters to approve the application to DECD
for the TIF/CEA presented at the 14 March public hearing.**

The Select Board has hosted two previous hearing on this topic and the general consensus was that the Select Board should move forward with TIF/CEA discussions with the developer of the Baldwin Solar Station. The application to the State of Maine for a TIF/CEA being presented is the culmination of those discussions.

Sincerely,

BALDWIN SELECT BOARD



SENIOR COFFEE SOCIALS

Come join us at the town office from 9:30am to 11:30am on the dates listed below to have a cup of coffee, socialize, and maybe play a game!

This is geared towards our seniors, but all adults are welcome.

We will have decks of cards, cribbage boards, some puzzles, and coffee and snacks available. Meet some new

friends, have some coffee with us, and maybe win a game of cribbage!



UPCOMING DATES:

- WEDNESDAY, MARCH 8
- WEDNESDAY, MARCH 22
- WEDNESDAY, APRIL 5
- WEDNESDAY, APRIL 19

If you have a questions please email:
Madison Moody, Recreation Director at
m.moody@limingtonmaine.gov



Allan Lane CARPENTER

Additions • Garages
Siding • Decks • Painting
Replacement Windows

... 40 YEARS EXPERIENCE ...

Limerick, ME 207-793-4451



Department of Economic and Community Development
Municipal Tax Increment Financing
Application



Exhibit H - Minutes of Public Hearing



**Town of Baldwin, Maine
PUBLIC HEARING MINUTES
TUESDAY, MARCH 14TH, 2023, 6:00 P.M.**



Note: This meeting was recorded and can be viewed on the website www.baldwinmaine.org.

Attendance: Selectmen: Jim Dolloff, Robert Flint, and Dwight Warren, Attorney Greg Im, Attorney Jim Cohen as well as Administrative Assistant, Robyn Anderson, Fire Chief Bruce Crawford and Road Commissioner, Chris Harrington.

Moderator Norman Blake brought the Town of Baldwin Public Hearing concerning a Tax Increment Financing with a Credit Enhancement agreement For the Baldwin Solar Station to order at 6:05PM

Mr. Blake formally made recommendation to recess Public Hearing until time certain due to snowstorm and requested a motion to do so.

Robert Flint moved to recess until time certain. Time certain to be tomorrow, Wednesday, March 15th, 2023, at 6:00pm Jim Dolloff seconded the motion.

Moderator declared unanimous vote by show of hands to recess Public Hearing until tomorrow, March 15th, 2023 at 6:00pm

Moderator, Norman Blake returned meeting to order Wednesday, March 15th, 2023 at 6:01P.M.

Attendance: Selectmen: Jim Dolloff, Robert Flint, Dwight Warren and Attorney, Greg Im.
Glenvale: Director of Development, Ari Jackson; Senior Development Project Manager, Tyler Holmquist; and Attorney, Jim Cohen. Members of the Public.

Selectmen, Robert Flint presented an overview of TIF (Tax Increment Financing) and municipal taxation to demonstrate what role a TIF has in the taxation process and why it's recommended.

He began by explaining the "Tax Shift" as being the result of State policy for revenue sharing to support education. Funding is based on a town's ability to pay. The State implements the program through State Valuation. An increased State Valuation results in reduced State Revenue Sharing, increased County taxes, reduced State aid for education, and increases the local municipal share for regional schools.

Any increase in tax revenue to the Town is reduced by approximately 82% through the tax shift. The Town gets to keep approximately 18% of the new revenue and the rest disappears into the State Valuation process. Tax Shift impact on revenues by property type was highlighted as follows: Real Estate (houses and land not held in tree growth) is assessed and taxed by the town. Assessed value minus exemptions x mil rate equals tax paid to the town. The Town keeps 18%.; Personal property can qualify for BETE (Business Equipment Tax Exemption) which reduces the taxes. The business owner does not pay personal property taxes to the State or the Town. The State reimburses the town 50% of the BETE exempted tax revenue but adds 50% of the BETE covered property's assessed value to the town's State Valuation, resulting in a tax shift which increases the town's state valuation. The Town keeps 9%.; Net Energy Billing Solar Farms (5 megawatts or less) are 100% tax exempt by the town. The Town receives a check from the state for 50% of the solar farm exempt tax revenue. The Solar Farm owner does not pay any property taxes. Exempt solar equipment does not increase the State Valuation resulting in no tax shift.; Utility Grade Solar Farms (greater than



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5 megawatts)- Electricity is sold to Standard Offer. There are no exemptions and the Town taxes at 100%. The developer pays taxes to the town at the assessed value multiplied by the town mil rate. Without a TIF, a tax shift occurs when the total assessed value (and the State Valuation) of the town increases. The town keeps 18%. With a TIF the town retains 100% of the revenue. A line is drawn around a development area and the assessed value is set before development. (EX: Baldwin Solar Station) A TIF avoids losses in tax revenue because of the tax shift (82%) as any increase in valuation after development is shielded from the state's valuations negative impact on state revenue sharing, county taxes and school district share computations. The Town retains 100% of the increased revenue. With a CEA (Credit Enhancement Agreement) the Town rebates or returns a percentage of the revenue to the developer- Instead of 18% get 88% (100%- the 22% CEA). The estimated additional value of a TIF to Baldwin would be \$1.2 million over thirty years of the TIF project. Total estimated project revenues using the estimated \$13.00 mil rate equals \$2,549,981. Revenues after a Tax Shift without a TIF equal \$727,580. Revenues with a TIF and 22% CEA equal \$1,988,985. Value of CEA to developer equals \$560,996. TIF revenue spending rules: Can't be spent on roads outside or unrelated to the district, or general town obligations such as salaries, school obligations, road and fire department equipment. The revenue can be spent on: cost related to construction and/or operation of public safety facilities (fire department facilities including buildings and dry hydrant improvements limited to 15% of the captured assessed value of the district per fire department study), cost associated with construction of quality child and adult care facilities (renovation of the portions of the Community Center being utilized for child care and adult activities, costs associated with broadband expansion including in residential areas (un-served and under-served areas of the town), recreational trails, environmental improvements, and others.

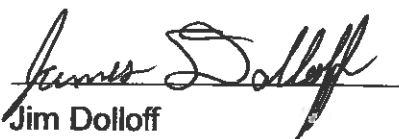
Attorney Jim Cohen representing Glenvale stated that Glenvale has leased land located in Baldwin and Hiram for the West Baldwin Solar Station. The project is a large solar project that will produce power at a rate less than \$.04 per kw achieved through a competitive bid process with the Maine PUC. This rate will generate savings for Maine ratepayers. The project will connect to the Central Maine Power transmission system directly on site, operating on existing infrastructure. All cost projections and interest rates have gone up. Glenvale revenues are fixed for the life of the project. TIF and CEA negotiations with the Town of Baldwin have gone back and forth. With having a TIF district, The Town will benefit from having a Tax Shift. A 22% CEA for Glenvale helps reduce the cost and risk allowing the project to go forward.

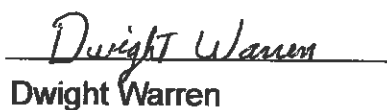
A town resident raised concern about the possibility of tax disputes initiated by the owner of the solar farm down the road. It was discussed that taxes are based on the tax assessment provided by the assessor. Attorney Jim Cohen said the TIF will shelter tax revenue whatever the value is.

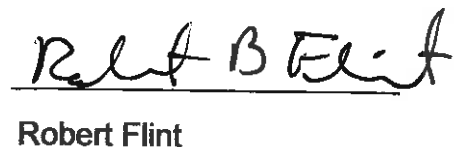
Robert Flint raised the point that some folks may question why a CEA, or a tax break would be considered for the solar project, noting that businesses in town, especially the larger ones get substantial tax breaks with BETE exemptions.

The Moderator adjourned the meeting at 6:49PM.

Respectfully submitted,


Jim Dolloff


Dwight Warren


Robert Flint



Department of Economic and Community Development
Municipal Tax Increment Financing
Application



Exhibit I - Record of District Designation and Development Plan Adoption

TOWN OF BALDWIN
SPECIAL TOWN MEETING WARRANT MINUTES
Tuesday March 21, 2023

To: Connie Warren, a resident of the Town of Baldwin in the County of Cumberland, in the State of Maine.

GREETINGS:

You are hereby required to notify and warn the Inhabitants of the Town of Baldwin, in said County, qualified by law to vote in town affairs, to meet at the Baldwin Town Office on Tuesday March 21, 2023, at 6:00 o'clock in the evening, then and there to act on the following articles, to wit:

ARTICLE 1. To choose a Moderator for said meeting.

Norman Blakc was nominated and elected as moderator.

ARTICLE 2. To see if the Town will vote to approve the Tax Increment Financing Development Program application to Maine DECD as previously presented to the Town at a public hearing on 14 March 2023.

The Select Board recommends passage of this article

Selectman Bob Flint motioned to amend the article to strike out "as previously presented" and change to read" to in form substantially as presented". He explains that there are still some minor technical items to add such as the signature of our Assessor Ben Thompson and to attach the public hearing minutes. The article passed as amended and Article 2 passes with a vote of 12 yes's and 2 no's.

ARTICLE 3. Entertain a motion to adjourn

Adjourned at 6:07 P.M.

Dated 1 March 2023.

Dwight Warren, James Dolloff and Robert Flint
Baldwin Select Board

Respectfully submitted by the Town Clerk, Deborah L. Wakefield

Deborah L. Wakefield



Department of Economic and Community Development
Municipal Tax Increment Financing
Application



Exhibit J - Public Project Costs

Exhibit J - Public Project Costs

West Baldwin Solar Station Development TIF District Project Costs

Project	Cost Estimate Over 30 Years	Statutory Cite (Title 30-A M.R.S.)
Projects Within District		
(a) Design, construction, and installation of improvements, structures, and equipment for commercial use related to sitework, road construction, and fencing associated with a 17.1MW AC photovoltaic project..	\$2,100,000	§ 5225(1)(A)(1)(a), (c), and (d); § 5225(1)(A)(4)
(b) Administrative costs, including but not limited to, reasonable charges for time spent by Town employees in connections with the implementation of this Development Program.	\$150,000	§ 5225(1)(A)(5)
(c) Organizational costs relating to the establishment of the District, including but not limited to costs of conducting environmental impact and other studies and the costs of informing the public about the creation of the District and the implementation of project plans.	\$5,000	§ 5225(1)(A)(7)
Projects Throughout Municipality		
(d) Costs related to the construction or operation of Town fire safety facilities, including renovation of existing fire station(s) or construction of a new fire station, the need for which is related to general economic development within the Town. A 2022 study by a public safety architectural firm to evaluate the physical and functional adequacy of the Town’s three fire stations concluded that all three fire stations “are inadequate in every way to meet the needs of modern firefighting, although [one fire station] could possibly be renovated to serve the community in a very limited volunteer fashion.” ⁸ The	\$2,000,000 Costs shall not exceed 15% of the captured assessed value of the District over the duration of the District.	§ 5225(1)(C)(9)

⁸ “Supplemental Report on the functional and physical adequacy of Baldwin’s three existing fire station facilities,” May 10, 2022 by Port City Architecture.

improvement of fire safety facilities will enhance the general economic development in the Town by decreasing risk to commercial enterprises and by reducing property and casualty insurance premiums.		
(e) Costs associated with quality child care facilities and adult care facilities, including finance costs and construction, staffing, training, certification and accreditation costs related to child care and adult care. The Town operates a child care program in its Community Center, which is attached to the Town Office. The Community Center is used, in part, for holding town meetings, but the Community Center is not predominantly used for the conduct of government. To the extent that TIF Revenues will fund costs to improve child care facilities at the Community Center, such costs will be prorated based on the proportional benefit to the child care facilities.	\$100,000	§ 5225(1)(C)(5)
(f) Costs associated with broadband and fiber optics expansion projects to business or commercial areas within the Town to encourage economic development, including preparation, planning, engineering and other related costs in addition to the construction costs of those projects. The broadband/fiber expansion may also benefit residential or other nonbusiness or noncommercial areas that are unserved with respect to broadband service, as defined by the ConnectMaine Authority as provided in <u>Title 35-A, section 9204-A, subsection 1.</u>	\$50,000	§ 5225(1)(C)(10)
Total Estimated Project Costs:	\$4,405,000	
The Town has no other TIF district, therefore, the projects listed do not overlap with any other TIF revenue projects.		



Department of Economic and Community Development
Municipal Tax Increment Financing
Application



Exhibit K - Comprehensive Downtown Redevelopment Plan

With completed *Downtown Redevelopment Plan Criteria Checklist*.

N/A



Department of Economic and Community Development
Municipal Tax Increment Financing
Application



Exhibit L - Transit-Oriented Development District Map

N/A



**Department of Economic and Community Development
Municipal Tax Increment Financing
Application**



Exhibit M - Credit Enhancement Agreement(s)

**CREDIT ENHANCEMENT AGREEMENT
WEST BALDWIN SOLAR STATION DEVELOPMENT DISTRICT
AND TAX INCREMENT FINANCING DISTRICT #1**

This Credit Enhancement Agreement (“Agreement”), dated as of _____, 2023, is between the Town of Baldwin, Maine, a municipal corporation and political subdivision of the State of Maine (the “Town”) and Glenvale, LLC, a Massachusetts limited liability company (the “Developer”).

WITNESSETH:

WHEREAS, on March 21, 2023, the Town designated the West Baldwin Solar Station Development District and Tax Increment Financing District #1 (the “District”) and adopted a related Development Program (the “Development Program”) in accordance with Chapter 206 of Title 30-A of the Maine Revised Statutes, by action of the voters of the Town at a special town meeting held on March 21, 2023 (the “Vote”); and

WHEREAS, on the same date and pursuant to the Vote, the voters of the Town at said special town meeting authorized the execution and delivery of a credit enhancement agreement between the Town and the Developer, as contemplated in the Development Program; and

WHEREAS, the Town and the Developer desire and intend that this Agreement be and constitute the credit enhancement agreement contemplated in the Development Program and the Vote;

NOW, THEREFORE, in consideration of the premises and the mutual 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” 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.

“Captured Assessed Value” means the amount, stated as a percentage, of the Increased Assessed Value of the real property in the District that is utilized in each Tax Year during the term of the District, as specified in Section 2.3 hereof, to fund Public Facilities, Improvements and Programs as authorized in the Development Program, and as that term is defined therein.

“CEA Year” shall have the meaning given such term in Section 2.3(a) of this Agreement.

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

“Developer Project” means the portion of the 17.1 MW AC West Baldwin Solar Station located in the Town of Baldwin, as described in Table 1 in Section II(A)(1) of the Development Program.

“Developer Project Cost Subaccount” means that portion of the Project Cost Account of the Development Program Fund for the property in the District constituting the Developer Project set aside for the Developer established and maintained according to Article II hereof.

“Current Assessed Value” means the then-current assessed value of the real property in the District as determined by the Town Tax Assessor as of April 1 of each Tax Year that the District remains in effect.

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

“Development Program Fund” means the Development Program Fund described in the Development Program and established and maintained pursuant to Article II hereof and Section 5227(3)(A) of the Act consisting of subaccounts further described herein.

“District” shall have the meaning given such term in the first recital hereto, which comprises Lots 13B, 14, and 16 as depicted on Map 12 of the Town Assessor’s tax maps (approximately 341 acres) as more particularly described in the Development Program.

“Effective Date” means the date on which the Commissioner of the Maine Department of Economic & Community Development approves 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.

The “Notice” shall have the meaning given such term in Section 3.1(a)(3) of this Agreement.

“Original Assessed Value” means \$252,800, which is the taxable assessed value of the real property in the District as of the Effective Date (for the 2022 Tax Year: April 1, 2021 through March 31, 2022).

“Project Cost Account” means the project cost accounts described in section 3.04 of the Development Program and established and maintained pursuant to Section 5227(3)(A)(1) of the Act and Article II hereof.

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

“State” means the State of Maine.

“Tax Increment Revenues” means that portion of all 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 Value.

“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 Section 5222(18) of the Act, namely April 1 to March 31.

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

“Town Projects” means the municipal projects described in Table 1 in Section II(A)(1) of the Development Program.

“Town Project Cost Subaccount” means that portion of the Project Cost Account of the Development Program Fund for the District set aside for the Town established and maintained according to Article II hereof.

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

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 set forth in the first paragraph 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 provision of this Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such provision shall not affect any of the remaining provisions hereof.

ARTICLE II DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS

Section 2.1. Creation of Development Program Fund. Within sixty (60) days after the Effective Date, the Town shall create and establish a segregated fund in the name of the Town designated as the “West Baldwin Solar Station TIF District Program Fund” (hereinafter the “Development Program Fund”) pursuant to, and in accordance with the terms and conditions of, the Development Program and Section 5227(3) of the Act. The Development Program Fund shall consist of the Developer Project Cost Subaccount and the Town Project Cost Subaccount, both of which are pledged to and charged with the payment of Developer Project costs and Town Projects costs described in the Development Program, as provided in Section 5227(3)(A)(1) of the Act. The Development Program Fund is pledged to and charged with the payment of costs in the manner and priority provided in Section 3.1(a) below.

Section 2.2. Liens. The Town shall not create any liens, encumbrances, or other interests of any nature whatsoever on the Developer Project Cost Subaccount, nor shall it hypothecate the Developer Project Cost Subaccount described in Section 2.1 hereof or any funds therein, other than the interest in favor of the Developer hereunder; provided, however, that nothing herein shall prohibit the creation of property tax or other liens and encumbrances 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) Each year during the term of this Agreement, commencing with the 2024 Tax Year (April 1, 2023 through March 31, 2024, the Tax Year of the Effective Date) and continuing through June 30, 2053 (during the 30th Tax Year of this Agreement) (collectively the “CEA Years”), the Town shall retain in the District 100% of the Increased Assessed Value as Captured Assessed Value.

(b) For each of the CEA Years, the Town shall deposit into the Development Program Fund contemporaneously with each payment of Property Taxes during the term of this Agreement an amount equal to one hundred percent (100%) of that portion of the property tax payment attributable to the Captured Assessed Value, i.e, the Tax Increment Revenues. The Town shall allocate the Tax Increment Revenues so deposited in the Development Program Fund to the Developer Project Cost Subaccount and to the Town Project Cost Subaccount as shown in Table 1.

Table 1

CEA Years	Captured Assessed Value	% of Tax Increment Revenues to Developer Project Cost Subaccount	% of Tax Increment Revenues to Town Project Cost Subaccount
1 - 30	100%	22%	78%

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 the Developer 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. The Developer shall be obligated to use such payments for Developer Project costs as approved in the Development Program, as allowed under Section 5225 of the Act and as determined pursuant to Article III.

Section 2.5. Monies Held for Benefit of the Developer. All monies required to be deposited with or paid into the Developer 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.

(a) The Developer shall pay, when due, all amounts lawfully assessed by the Town against the Developer as Property Taxes.

(b) The Town shall pay the Developer, within thirty (30) days following each Tax Payment Date, all amounts then on deposit in the Developer Project Cost Subaccount.

(c) Notwithstanding anything to the contrary contained herein, if, with respect to any Tax Payment Date, any portion of the property taxes assessed against the real property located in the District remain unpaid because of a bona fide valuation dispute being pursued by the Developer, the Property Tax actually paid by the Developer with respect to such Tax Payment Date shall be applied in the following order of precedence:

1. Property Taxes with respect to the Original Assessed Value;
2. Property Taxes with respect to Increased Assessed Value to be deposited in the Town Project Cost Subaccount in accordance with Table 1; and
3. Property Taxes with respect to Increased Assessed Value to be deposited in the Developer Project Cost Subaccount in accordance with Table 1.

Section 3.2. Failure to Make Payment. 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 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 Project Cost Subaccount

and its obligation to make payment out of the Developer Project Cost Subaccount to the Developer.

Section 3.3. Manner of Payments. The payments provided for in this Article III shall be paid directly to the Developer at the address specified in Section 8.8 hereof in the manner provided hereinabove by check drawn on the Town or by other method of payment agreed to by the parties.

Section 3.4. Obligations Unconditional. Subject to each party's 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 pursuant to this Agreement or 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 Project Cost Subaccount. 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.

Section 3.6. 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 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 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 to 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 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.

ARTICLE IV PLEDGE AND SECURITY INTEREST

Section 4.1. Pledge of and Grant of Security Interest in the Developer 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 the 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 the 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. 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 4.3. No Disposition of the Developer 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 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 4.4. Access to Books and Records. All books, records, and documents in the possession of the Town relating to the District, the Development Program, this Agreement, and the monies, revenues, and receipts on deposit or required to be deposited into the Developer Project Cost Subaccount shall at all reasonable times be open to inspection by the Developer, its agents, and employees.

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 Project Cost Subaccount as and when due;
- (c) Any failure by the Town or the 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; and

(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 of Section 8.7 herein, whenever any Event of Default described in Section 5.1 hereof shall have occurred and be continuing, the non-defaulting 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 defaulting party under this Agreement and any documents, instruments and agreements contemplated hereby or to enforce any rights or remedies available hereunder. Further, the non-defaulting 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 8.7 herein, 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 Event 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 one or more Event of Default be continued or repeated.

ARTICLE VI TERM AND TERMINATION

This Agreement shall remain in full force from the date of this Agreement and continuing through June 30, 2053, unless sooner terminated pursuant to Section 3.4, Section 5.2, or any other applicable provision of this Agreement.

ARTICLE VII ASSIGNMENT AND PLEDGE OF COMPANY'S INTEREST

Section 7.1. Consent to Pledge, Collateral Assignment Or Grant of a Security Interest.

The Town hereby acknowledges that the Developer may pledge, assign and grant a security interest in its right, title and interest in, to and under this Agreement as collateral for financing by a bank or financial institution to the Developer for the Developer Project, 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 and the grant of a security interest in all the Developer's right, title and interest in, to and under this Agreement and in, and to the payments to be made to the Developer hereunder, to third parties as collateral or security for indebtedness or otherwise, on one or more occasions during the term hereof. The Town agrees upon request to execute and deliver any assignments, pledge agreements, consents or other confirmations required by the prospective pledgee or assignee or secured party, including without limitation recognition of the pledgee or assignee or secured party as the holder of all right, title and interest herein and as the payee of amounts due and payable hereunder and any and all such other documentation as shall confirm to such pledgee or assignee or secured party the position of such assignee or pledgee or secured party and the irrevocable and binding nature of this Agreement, and provide to the pledgee or assignee such rights and/or remedies as the parties may reasonably deem necessary for establishing, perfection and protection of its interest herein. The 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. Transfer. Except as specified in Section 7.1 hereof, the Developer shall not transfer or assign any portion of its 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. 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 Council 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.

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. This Agreement shall be interpreted and governed by the laws of the State of Maine without regard to its conflicts of laws provisions.

Section 8.7. 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. If the dispute has not been resolved within thirty (30) days, either party may serve written notice on the other party of a request for mediation. The mediation shall be conducted in Cumberland County, Maine (or such other location mutually agreeable to the parties) by a mediator mutually agreeable to the parties, shall not exceed one full day or two half days in length, and shall be completed within ninety (90) days from the date of receipt of notice of a request for mediation. The parties shall share the cost of the mediator, but each shall bear its own costs related to mediation. If the parties are unable to resolve the dispute through mediation, then each retains all rights and legal and equitable remedies provided by law, including the right to initiate and pursue arbitration or litigation.

Section 8.8. 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 Baldwin
534 Pequawket Trail
Baldwin, ME 04091
Attn. Select Board

Copy to:

Drummond Woodsum
84 Marginal Way, Suite 600
Portland, ME 04101
Attn: Greg Im, Esq..

If to the Developer:

Glenvale, LLC
179 Green Street, Suite 100
Jamaica Plan, MA 02130
Attn:

Copy to:

Verrill
One Portland Square
Portland, ME 04101
Attn: Jim Cohen, Esq.

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 8.9. Amendments. This Agreement may be amended only with the concurring written consent of both of the parties hereto.

Section 8.10. 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.

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

WITNESS:

TOWN OF BALDWIN

Name:

Title:

GLENVALE, LLC

Name:

Title:



Department of Economic and Community Development
Municipal Tax Increment Financing
Application



Exhibit N - Municipality TIF Policy

NONE