

APPLICATION
Affordable Housing Tax Increment Financing

All applications to MaineHousing for approval of an affordable housing development district and associated development program must use this form.

Before submitting the form the Applicant's municipal legislative body must approve the substantive contents of the form and its attachments.

Section 1 - Applicant Information

1-1. **Applicant:** Town of Topsham

1-2. **Application submittal date:** _____

1-3. **Municipal official submitting this application:**

Cornell Knight

Printed name

Signature

Date

The person signing above attests that the information contained in this application is true and correct to the best of his or her knowledge.

Title

Town Manager

Mailing address

100 Main Street, Topsham, ME 04086

Phone number

(207) 725-5821

Email address

cknight@topshammaine.com

1-4. **Name of Affordable Housing Development District and Development Program:**

29 Elm Street Affordable Housing Development District

1-5. **Date of public notice:** 8/12/2013 *(Notice must be published at least 10 days prior to the public hearing. The actual newspaper page containing the notice and showing the newspaper name and date must be provided as Attachment 1.)*

1-6. **Date of public hearing:** 8/22/2013 *(A copy of the meeting record must be provided as Attachment 2.)*

1-7. **Municipal official with authority to submit annual reports on the status of the Affordable Housing Development District on behalf of the municipal legislative body:**

Name	Cornell Knight
Title	Town Manager
Phone number	(207) 725-5821
Email address	cknight@topshammaine.com

1-8. **Did the municipal legislative body:**

- a. **Specifically consider and approve the substantive contents of this form and attachments, after the required 10 day public notice and public hearing? (yes or no)** Yes
- b. **Consider comments received at the public hearing? (yes or no)** Yes *(If an interested party claimed that the district or development program will be detrimental to that party's existing property interests, the legislative body must consider the evidence presented and whether any adverse economic effect is outweighed by the availability of affordable housing or health, welfare or safety improvements for the municipality's residents.)*
- c. **Consider whether the district and development program will expand affordable housing opportunities or improve the health, welfare or safety of municipal residents? (yes or no)** Yes *(The municipal legislative body must take these factors into account.)*

1-9. **Date of municipal approval:** _____ **(A copy of the municipal resolution or order and vote must be included as Attachment 3.)**

Section 2 - Affordable Housing Development District Characteristics

2-1. **General description of District** *(such as existing residential and nonresidential land uses, adjacent streets, etc. A municipal map or photo showing District boundaries must be included as Attachment 4.)*

The proposed district is 29 Elm Street in an Historic District in Topsham. The site is located across from the Fairground entrance drive and Governor's Way access to the Highlands Retirement Community off of Rt. 24. The site is occupied by the former Amenity Manor nursing home including the original home and a 1970's circa sprawling addition. The facility has been unoccupied for several years and reportedly contained between 57 and 80 beds. There are currently 29 parking spaces on site.

The district is 2.63 acres and stretches from Elm Street to the Androscoggin River. However, the developed portion of the site occupies approximately one acre of land adjacent to Elm Street. The site contains two driveway curb cuts on Elm Street. The remainder of the site is wooded and is characterized by steep slopes and a deep ravine located on the south side of the site with discharge from an old stone culvert in Elm Street. The eastern portion of the site slopes to the Androscoggin River and associated flood plain areas forming the eastern district boundary and includes approximately 185 feet of river frontage.

2-2. **Tax map and lot number (and block no. if applicable):** Map U06 Lot 011 (A tax map with district boundaries shown must be provided as Attachment 5.)

2-3. **Acreage of the District:** 2.63

2-4. **District duration:** 18 years (Up to 30 full tax years maximum beginning on the April 1 following the date of MaineHousing approval.)

2-5. **Municipal fiscal years during which tax increment will be used for approved project costs:**

First fiscal year start date: 2015

Last fiscal year end date: 2031

2-6. **Original assessed value (OAV) and OAV date:** \$341,600 as of March 31, 2013. (The OAV date must be the March 31 immediately preceding MaineHousing approval. A certified letter from the tax assessor with OAV and OAV date must be provided as Attachment 6. Please note that the OAV is based on the taxable value of the property in the district, so the OAV of a tax exempt property is zero.)

2-7. **Zoning of District land and allowed uses:** (Please provide a description of any contract zone, if applicable.)

R1 - Urban Residential

RP - Shoreland Overlay District Resource Protection (Flood Plain areas)

LR - Shoreland Overlay District Limited Residential (Between RP and 250 foot Shoreland District)

Historic Overlay District

The objective for the R1 Zone is to provide for the maintenance of existing densely built-up areas and for areas where a limited amount of high-density housing can be constructed. The R1 Zones provide areas of compact development that foster cohesive neighborhoods close to community services. Multifamily dwellings are listed as a permitted use in the R1 zone.

The area of existing and proposed development is located outside of the RP and LR Districts.

2-8. **Description showing that at least 25% of District area is suitable for residential use; blighted; or in need of rehabilitation/redevelopment:**

The site is well-located for housing, in the middle of a residential area and within 1500' of Topsham's downtown. The building is blighted and in need of redevelopment, and has been vacant for several years. The developable portion of the site contains two driveway curb cuts on Elm Street. The building is serviced by municipal sewer and water services and underground electric from a transformer located at the front of the building. Since the developable portion of the site is approximately one acre of the total 2.63 acres, 38% of it is suitable for residential use.

2-9. **District area as a percentage of total municipal acreage:** *District acreage divided by total municipal acreage = 0.01% (Cannot exceed 2%)*

2-10. **Total area of all development districts as a percentage of total municipal acreage:** *Existing and proposed affordable housing + municipal development district acreage divided by total municipal acreage = 3.43% (Cannot exceed 5%)*

2-11. **OAV of all affordable housing development districts as a percentage of all taxable property value:** *Aggregate OAV of existing and proposed affordable housing development districts divided by aggregate taxable property value at April 1 preceding MaineHousing approval date = 0.04% (Cannot exceed 5%)*

Section 3 - Affordable Housing Development Program

Development Characteristics

3-1. **General description of the intended development:** *(Overall character of uses in the District must be primarily residential, i.e., housing and related uses such as child care, recreational and small-scale commercial facilities serving District residents.)*

The proposed River Landing project will create 36 units of affordable elderly rental housing, with associated amenity and community spaces. All 36 units will be targeted to households with incomes at or below 60% of AMI. The unit mix includes 31 one-bedroom units, and 5 two-bedroom units.

3-2. **Number and type of housing units to be developed within the District:**

	Market rate units		Affordable units		
	Number of units	Unit size (# of BR)	Number of units	Unit size (# of BR)	Income Limit(s) (% of AMI)
New rental units			36	31 1 BR, 5 2 BR units	50-60% AMI
Rehabilitated rental units					
New homes, including condos					
Rehabilitated homes, including condos					
Total units within the District:			36		

3-3. **Affordable housing units as a percentage of total housing units within the District:** *100% (Minimum of 33%.)*

3-4. Schedule for development:

The project will be submitted for MaineHousing Low Income Housing Tax Credit (LIHTC) approval. It is anticipated that a Notice to Proceed will be issued in December 2013 and construction loan closing and construction start would occur in May 2014. The project will be placed in service in March 2015 with full occupancy by November 2015.

3-5. Length of affordability period(s): *(Minimum of 10 years for owner-occupied homes and condos and 30 years for rental units).* Length of the affordability period will be 45 years, pursuant to a restricted use agreement to be executed with MaineHousing.

3-6. Mechanism(s) for ensuring ongoing affordability: *(Copies of covenants or restrictions for ensuring affordability to households at or below 120% of area median income must be provided as Attachment 7.)*

The project will be developed with Low Income Housing Tax Credit equity and thus subject to a restricted use agreement with MaineHousing, which will be executed at permanent loan closing and a copy filed at the registry of deeds.

3-7. Name of affordable housing developer: Seacoast Management Company is partnering with Developers Collaborative principal Kevin Bunker, doing business as Developers Collaborative Predevelopment, LLC. Seacoast Management Co. is affiliated with the Highlands of Topsham, a nearby retirement community. Developers Collaborative has developed over 300 units of affordable, tax credit housing.

3-8. Description of how the housing and facilities to be funded with tax increment revenues will be operated, including responsible entity and funding:

When completed, the project will be managed by an experienced manager of subsidized housing properties with extensive LIHTC training. The total annual cost of operations for the project is budgeted at \$240,853. The breakdown by category is as follows: administrative 23%; utilities 15%; maintenance 34%; general expenses 23%; and reserves 5%. The financing for operating expenses is primarily through tenant rents (94%). TIF payments made to reimburse project costs (6%) make up the remainder. Resident Services will be available via an on site coordinator 7 hours per week. 29 Elm Street will be managed as a smoke free building. TIF income will be used to create greater affordability than standard MSHA underwriting. 60% of project will be affordable to seniors at 50% AMI with the balance at 60% AMI.

Related Requirements

3-9. Description of local affordable housing need and how proposed Development Program meets the need:

The proposed project seeks to address the shortage of decent and safe affordable housing for seniors in the Topsham area. Topsham is designated as a service center community with moderate to high need of elderly housing in the 2013 and 2014 QAP. In addition, Topsham's 1992 Comprehensive Plan identified the need to "promote the availability of affordable housing and housing for the elderly". The need to create more affordable housing

opportunities was repeated in the 2005 Comprehensive Plan, along with the goal of "creating a Tax Increment Financing policy for affordable housing".

3-10. **Date of comprehensive plan final adoption** May 19, 2005 , whether the proposed development is consistent with the plan (yes or no) Yes, and whether the Development Program complies with Maine law limiting growth-related capital investments (see 30-A M.R.S.A. §4349-A), (yes or no): Yes

3-11. **Potential conflict with municipal charter (yes or no):** No

3-12. **Description of plan for relocation of persons displaced by development activities (or statement that no relocation is necessary):**

The existing building is currently vacant so no relocation is required.

3-13. **Description of environmental controls to be applied (or statement of commitment to appropriate environmental controls, such as permitting and licensing, adherence to laws and regulatory conditions, and use of qualified contractors):**

The project is committed to following all local and state laws and regulations. Locally, full planning board site plan approval was granted on August 20, 2013. A Phase I environmental study will be conducted and any necessary corrective action taken. Any environmental issues will be fully remediated as part of the Project. A qualified general contractor will be chosen from a select bid list compiled with the approval of MaineHousing.

Financial Plan

3-14. **General explanation of how development within the District will be financed and accomplished, including cost estimates for the Development Program and all sources of anticipated funds:** *(An itemized development budget showing all sources and uses of funds for development in the District must be provided as Attachment 8.)*

The Total Development Cost is budgeted at \$5,198,926. 29. Elm Street will be financed primarily through Low Income Housing Tax Credits. The project will seek an award of 2014 Low Income Housing Tax Credits in the amount of \$504,455, which is projected to provide an equity yield to the project of \$4,287,438. In addition, the project will seek a Rental Loan Program subsidy in the amount of \$967,380.

3-15. **Captured assessed value (CAV):** *(List the percentage of increased assessed value of the District to be retained as CAV, or describe the method or formula for determining the percentage of CAV. Annual estimates of captured assessed value must be provided as Attachment 9.)*

100%

Estimated tax shifts from the designation of captured assessed value *(Annual estimates of tax shifts for each year the District is in effect must be provided as Attachment 10, using the formulas provided in Attachment 10-A.)*

\$34,455 Total revenue sharing tax shift

\$293,335 Total education subsidy tax shift

\$59,843 Total county tax shift

3-16. Estimated total tax increment revenues: *(Must be consistent with amounts shown in Attachment 9.)*

\$670,880

3-17. Portion of total tax increment revenues to be allocated to the Developer 50% and Municipality 50% *(May be defined in dollars, percentages, or by formula. A copy of the associated formal agreement such as a Credit Enhancement Agreement, if applicable, must be included as Attachment 11.)*

3-18. Itemized description of specific project costs that may be funded in whole or in part with tax increment revenues (listed in order of priority for using tax increment revenues):

(A general list of potential uses is not sufficient.)

(Allowable uses within the District include the capital, financing, real property, professional services or ongoing operating costs associated with the affordable housing development; relocation costs; costs of recreational facilities; costs of child care facilities; costs associated with small scale non-residential uses that contribute to a specific, identified betterment of the health, welfare or safety of the inhabitants of the municipality, including specific benefit to the residents of the District; and administrative and organizational costs associated with establishing or implementing the District.)

(Allowable uses outside the District must be directly related to or made necessary by the District, including but not limited to: costs of infrastructure or public safety improvements, costs to mitigate any adverse impact of the District on the municipality and its constituents, including school costs; and costs to establish permanent housing development revolving loan funds or investment funds.)

Specific improvements or activities to be funded with tax increment revenues	Timing of each planned improvement	Amount (\$) to be funded with tax increment revenues	Amount to be funded by other sources		Location within or outside District?	Resulting public benefit
			Amount (\$)	Source		
Project Operating Costs (Administrative, Utilities, Maintenance, Insurance, Replacement Reserves)	semi-annual	estimated \$307,977 (\$16,523 in year two with 2% annual increase over 16 years)	estimated \$4,739,541 (\$192,682 in year one, stabilized in year two at \$224,330 with 3% annual increase over 16 years)	project rents	Inside	Provision of new senior affordable housing; greater affordability than standard MSHA underwriting
Road and sidewalk capital improvements	estimated 2015	up to estimated \$335,440**	\$525,000 (cost estimates per Topsham Public Works)	municipal funds	Outside	Public infrastructure improvements funded by proportional share of development's impact
Extension of Explorer bus route initial capital improvements	estimated 2015	up to estimated \$140,000**	\$140,000 (cost estimates per Topsham Public Works)	municipal funds	Outside	Public transportation infrastructure improvements funded by proportional share of development's impact

Extension of Explorer bus route impacts	annual	up to estimated \$335,440**	\$100,000 (cost estimates per Topsham Public Works)	municipal funds	Outside	Public transportation infrastructure impacts funded by proportional share of development's impact
Recreational facilities	estimated 2015	up to estimated \$90,000**	\$90,000 (cost estimates per Topsham Public Works)	municipal funds	Inside	New, on-site public recreational waterfront trail
Androscoggin Bike Path extension	estimated 2015	up to estimated \$335,440**	\$400,000 (cost estimates per Topsham Public Works)	municipal funds	Outside	Public infrastructure improvements funded by proportional share of development's impact
		**total share to Town = estimated \$335,440 (not all of these costs can be funded)				
Total costs:		\$643,417	\$5,994,541			

3-19. Potential alternative uses of tax increment revenues and the circumstances under which these alternatives would be pursued:

N/A

3-20. Justification for any use of tax increment revenues outside of the District boundaries, if applicable: *(Be specific about how improvements located outside of the District are directly related to or made necessary by the creation or operation of the District. Attach related studies, if applicable.)*

In order to provide improved access from the District to community amenities for the increased residential population in the District, proportional shares of the improvements to the road, sidewalks, bike path, and transportation system can be funded through the use of TIF revenues.

3-21. If one of the intended uses of tax increment revenues is a housing development revolving loan or investment fund, provide the following information:

- a. A description of the fund, including type, purpose, operation, and provisions for repayment or return of fund proceeds to the fund:

N/A

- b. Timing for establishing and using the fund:

N/A

- c. The property to be purchased or the housing to be developed with fund proceeds:

N/A

3-22. If municipal debt financing will be used to finance approved project costs:

- a. Principal amount, maturity (*maximum 20 years*) and type of each municipal debt issuance (*i.e. general obligation bonds, revenue bonds, notes or other evidences of indebtedness*):

N/A

- b. Aggregate principal amount of municipal general obligation debt relating to affordable housing development districts (including proposed District) within county in which municipality is located: (*Cannot exceed \$50 million.*)

N/A

- c. List of improvements to be financed with municipal bonds:

N/A

- d. Timing of improvements financed with municipal bonds: (*Must be completed within 5 years from MaineHousing approval date.*) N/A

Section 4 - Attachments

Attachment 1 -- Public hearing notice (actual copy showing newspaper name and date)

Attachment 2 -- Copy of meeting record at which public hearing was held

Attachment 3 -- Copy of resolution or order and vote

Attachment 4 -- Municipal map or photo showing District boundaries

Attachment 5 -- Tax map, with District boundaries shown

Attachment 6 -- Certified letter from tax assessor with original assessed value for the District as of March 31 immediately preceding date of MaineHousing approval

Attachment 7 -- Language for covenants or restrictions for ensuring affordability to households at or below 120% of area median income (AMI)

Attachment 8 -- Itemized development budget showing all sources and uses of funds for development in the District

Attachment 9 -- Captured assessed value calculations for each year the District will be in effect

- Annual estimates of increased assessed value of the District (\$)
- Annual portion of increased assessed value to be retained as captured assessed value
- Resulting tax increments

Attachment 10 -- Estimated tax shifts for each year the District will be in effect, using the tax shift formulas included in Attachment 10-A

Attachment 11 -- Formal agreement such as a Credit Enhancement Agreement

Attachment 1
Public Hearing Notice

121 Mobile Homes For Rent

HARPSWELL - Country setting, 3 bedroom, 1 bath. Washer, dryer, utilities & shed included. No smoking, no pets. \$900 per month. 841-4818

LISBON FALLS - 2 bedroom, washer/dryer hook-up, shed, quiet park. \$600 + utilities. 1st & security. No pets. Call 353-2660

TOPSHAM - 2 bedroom, 1.5 bath, (brand new home) in quiet park. No Pets Allowed. Water & sewer included, \$800/month, \$800 security deposit. Call 729-9171 for appointment.

WEST BATH - 1 bedroom, newly carpeted, within walking distance of BIW and downtown. No pets. \$650. Call 522-8981.

WEST BATH - 58' long, 1 bedroom, furnished, on a private lot. \$575 per month + heat & electricity, \$575 deposit. No pets. Call 207-443-9130 or 207-798-1454.

130 Unfurnished Apartments

BARRON HILLS II APARTMENTS
Lovely 1 & 2 bedroom units in a country setting yet close to town. Located at 23 Winter St in Topsham. Basic rent starts at \$555 + Utilities. Vouchers welcome. This is an Elderly community, to qualify one must be 62+ and/or disabled. Contact: AHNE 3 Stone Ledge Drive Lewiston, ME 04240 (207) 783-5098 TTY (711) or email Tori@ahne.biz



BATH - 1 bedroom 1st floor propane heat \$550 includes water & sewer. -2 Bedroom - 1st floor, oil heat \$695 includes water & sewer. All include off street parking, close walk to BIW, laundry available. 798-0176

BATH - 1 bedroom, close to downtown, near river. Ideal for single person or couple. \$650 includes heat, water/sewer, yard care, rubbish pick-up. Off street parking. No smoking, no pets, month to month lease available. 449-8217

BATH - 2 bedroom, 1st floor, nice apartment, in quiet neighborhood. Off street parking, \$575. Call 751-9999.

BATH - 2 bedroom, centrally located, washer/dryer hook up neat & clean, off street parking, no pets, references required. \$500/monthly + security deposit. Call after 6pm 443-3821

BATH - 2 bedroom, heated, washer/dryer hook up, water & sewer included. \$775. No pets. 837-1496

BATH - A very private 1 bedroom, near BIW, includes laundry room. \$700. No dogs. Call 443-3922 or 450-1105

BATH - Centrally located, 5 room, 2 bedroom, apartment. 2nd floor. \$525 per month plus deposit. Call 443-6352.

BATH - Charming 1 bedroom. Close to shopping. Heat included for only \$550. 207-623-2323 GuerretteProperties.com

BATH - Efficiency \$495; 1 bedroom apartment \$595. No Pets. 443-3539

BATH - Large 1 bedroom, 846 sq. ft., feels like home, very clean, large yard, excellent neighborhood, option for washer/dryer hook up. \$850 includes heat & hot water. No pets, no smoking. Call 233-2335.

BATH - Remodeled 2 bedroom, 1.25 bath, townhouse. Includes heat, water/sewer, washer & dryer. Parking. No smoking, pets negotiable, \$850/month & security. Call 443-8883

BRUNSWICK - 1 bedroom, intown, near Bowdoin College. Nice quiet building, laundry facilities on site, plenty of parking, nice lawn. \$800 + \$800 security. Includes heat, water, & sewer. No smoking, no dogs. 721-9654.

Brunswick - Clean, quiet, 2 bedroom, townhouses washer & dryer hook-ups. Lease, no pets. Starting at \$700/month. 725-4175.

BRUNSWICK - Exceptionally nice, clean, spacious, sunny, large eat in kitchen with tile floor, beautiful hardwood floors, 2 bedroom. Heat & water included, you pay electric. Washer/dryer hook up. Must have good references. No smoking. \$900 per month + 1 month deposit. Avail 9/1. 373-1147

BRUNSWICK - Near downtown, 1 bedroom with pretty river view. Pine floors, heated, parking, laundry. No smoking, no pets. Lease and deposit. \$595. Call 798-0003.

LISBON - 2 bedroom duplex, parking, water & sewer, yard, 1st floor. \$650+. 443-6863

130 Unfurnished Apartments

CUNDYS HARBOR Waterfront Millstone Apartments 8 miles to Cook's Corner -1.95-1.2 bedrooms. \$625-\$800. Heat, sewer & water, snow/trash removal. For availability call 729-6587. No dogs.

LISBON FALLS - 2 bedroom, 1st floor. \$650 per month plus utilities. Call 865-2868.

ORR'S ISLAND - Sunny, clean, very spacious, 2 bedroom, large kitchen/dining room, washer/dryer, garden patio and shore access. No smoking inside or out. \$650/month. Call 833-7710.

RICHMOND - New, partly furnished, 1 bedroom, in country setting. Plowing, trash removal, heat, and grounds-keeping included. Handicap accessible. 20 minutes from Brunswick. \$700 monthly, 1st, last & security. Available May 15th. 737-2090.

TOPSHAM - 2 bedroom 1 bath apartment for rent \$700/month \$700/security deposit. Water & sewer included. Absolutely No pets. 729-9171 for appt.

TOPSHAM - 2 bedroom, washer/dryer, water included, close to 295. No smoking, no dogs. \$850 per month. Call 522-0282

WASHINGTON HOUSE Apartments Studio & One Bedroom Elderly/Disabled 800-615-1080 EHO

131 Furnished Apartments

Five Islands - Spacious 1 bedroom. Quiet off road location, close to water & beaches, farm stand across road. Propane heat. \$550/month. Non smoking, pet ok. 371-2109

HARPSWELL - Beautiful, quiet, 1 bedroom, waterfront, deck, washer/dryer & satellite TV. No pets, no smoking. \$650/month + utilities. 833-2815

133 Room For Rent

BATH - Clean rooms near BIW. \$90/week. Please call 443-9953.

BATH - Large room, many amenities \$120/week. No smoking. 751-3363.

BRUNSWICK - Perfect for 1 person, bedroom, cable, wi-fi, \$100/week 725-7937

140 Office Space/ Commercial

BRUNSWICK - Maine Sit., Senter Place. Retail & professional suites available. For more information call Dee Perry 725-6610.



RECREATION

151 Campers

1989 32' Sprinter camper trailer by Mallard, sleeps 8 AC/heat/fridge/microwave, nice shape. \$4500/offer. Call 725-5985.



AUTOS

156 Trucks & Heavy Equipment

TIRES 4 P245/75R16 Goodyear Wrangler & battery \$200/all. 319-8806

WONDERFUL DEAL! Priced at \$6810 2002 Sonoma, 105,000 miles, reflex liner, whole body truck underside, 2 wheel drive, 4 cyl., \$5000 or best offer. 4 XCX/APT Mich. tires, 31x10.5015, \$400. 4 winter force studded 205-75R-15, \$175. Craftsman snowblower 10/28, \$200. Aircro welder/gen., gas, \$150. 2 futons, blue denim, \$175. Guy Erdmann, 373-0525

160 Vehicles Wanted

BUYING JUNK CARS Highest price per ton. Free towing to our scales. 865-3967

PAYING TOP DOLLAR for junk cars, big trucks, medium duty trucks & farm equipment. We will pick up. Call 582-9920

WANTED - Paying cash for junk cars & trucks or whatever. Call 725-2513.



FINANCIAL

170 Business Opportunities

INVESTIGATE BEFORE YOU INVEST!

Always a good policy, especially for business opportunities and franchises. Call Maine Securities division at (877) 624-8551 or the FTC (877) FTC-HELP for free information. Or, visit our web site at www.ftc.gov/bizop. Maine law requires sellers of certain business opportunities to register with a Maine Securities Division before selling. Call to verify lawful registration before you buy.

181 Financial Services

IT'S ILLEGAL for companies doing business by phone to promise you a loan and ask you to pay for it before they deliver. For more information, call toll free

1-877-FTC-HELP. A public service message from The Times Record and the Federal Trade Commission.



SERVICES

190 Services Offered

*MASTER ELECTRICIAN available hourly or by the job. Insured. 725-6326

BUSH HOGGING, tractor work and power washing. 513-9414 or 737-4524.

CLEAN OUT

Sheds, garages, cottages & yards. Haul away your junk. I'm local, prompt and insured. Need it gone? Call Ron 423-0981

DOUG'S PAINTING & Wallpaper Stripping • Carpentry • Roofing • Remodeling 737-4524 or 513-9414

ERDMANN WELDING welding & repairables 373-0525 or 208-0835

HOUSE BEAUTIFUL All Types Home Repair Interior/Exterior Painting. Decks, Roofing & Siding. Affordable prices. References. Insured. 30 years experience. 666-5572.

HOUSE CLEANING & cleaning small offices for Topsham & Brunswick area. Reasonable rates. 522-8705

HOUSE CLEANING Reasonable rates, excellent references, 25+ years New openings for Mon., Wed., & Thur. eves from 6 to 9. Also a variety of cleaning options available. Call or email for info 458-1269orBrendamarie at gmx.com

Need An Electrician? Call Ed Bouchard. No job too small. 837-3909

RAY'S PAINTING & Carpentry Remodeling, painting and carpentry. Free estimates. Call 442-0847

Richard Shorty Marsh Remodeling, painting, porches. \$25/hour. 737-4014 or 319-9069

TRUCKING, real estate clean out, brush removal, lawn mowing, hedge trimming, rototilling, weed whacking, power washing, mulching, sheds moved. Call Ray 725-2513.

191 Day Care

BATH DAYCARE has openings. Please call 751-5316.

LISBON DAYCARE has limited openings ages 1 to 6 years old. Meals provided, 16 years licensed, and CPR certified. Call 353-5863 between hrs. 9-7



LEGAL NOTICES

401 Public Notices

NOTICE TOWN OF FREEPORT PUBLIC HEARING

The Freeport Project Review Board will hold a Public Hearing on Wednesday, August 14, 2013 at 6:00 p.m. in the Freeport Town Hall Council Chambers to discuss preliminary plans for the proposed Lakewood Subdivision, a new 14-lot open space subdivision on Baker Road (Tax Assessor Map 17, Lots 21 & 22). Access to each of the lots would be from driveways off of Baker Road. Approximately 27 acres of open space is proposed. The public is welcome to attend. Submitted materials are available for viewing in the Town Planner's Office at the Freeport Town Hall during normal business hours. 5, 12 - 185452

401 Public Notices

NOTICE NOTICE OF PUBLIC HEARING TOWN OF TOPSHAM Regarding

An Affordable Housing Tax Increment Financing District To Be Known As The "29 Elm Street Affordable Housing Development District" Notice is hereby given that the Topsham Board of Selectmen will hold a public hearing on August 22, 2013, at the Town Office, 100 Main Street, Topsham, Maine. The Public Hearing will begin at 7:00 p.m.

The purpose of the public hearing is to receive public comments on the designation of the proposed affordable housing tax increment financing district to be known as the 29 Elm Street Affordable Housing Development District (the "District") and the adoption of a development program for the District pursuant to the provisions of Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended.

The proposed affordable housing tax increment financing district consists of approximately 2.63 acres of property located at 29 Elm Street. Copies of relevant materials shall be on file with the Town Office during normal business hours in advance of the public hearing. All interested persons are invited to attend the public hearing and will be given an opportunity to be heard at that time. 12 - 185820

NOTICE NOTICE OF PUBLIC HEARING TOWN OF TOPSHAM Regarding

A Community Revitalization Plan To Be Known As The "Elm & Green Streets Neighborhood Revitalization Plan" Notice is hereby given that the Topsham Board of Selectmen will hold a public hearing on August 22, 2013, at the Town Office, 100 Main Street, Topsham, Maine. The Public Hearing will begin at 7:00 p.m.

The purpose of the public hearing is to receive public comments on the Community Revitalization Plan to be known as the "Elm & Green Streets Neighborhood Revitalization Plan." The proposed Community Revitalization Plan covers the Elm Street and Green Streets neighborhood from Main Street to the railroad overpass near Foreside Road, except for those short portions of Elm Street and Green Streets near Main Street that were included in the Topsham Main Street Village Plan (2007).

Copies of relevant materials shall be on file with the Town Office during normal business hours in advance of the public hearing. All interested persons are invited to attend the public hearing and will be given an opportunity to be heard at that time. 12 - 185828

NOTICE STATE OF MAINE DISTRICT COURT CUMBERLAND, ss. LOCATION: Portland

CIVIL ACTION DOCKET No. CV-13-424

ORDER ON MOTION FOR SERVICES BY PUBLICATION

YOLANDA R. GESSNER, of Bath, County of Sagadahoc and State of Maine, Plaintiff vs. CRYSTAL G. ESCULANO, of West Bath, County of Sagadahoc and State of Maine, Defendant

A complaint has been filed with the Court against Defendant Crystal G. Esculano that requires personal service in accordance with Rule 4(d) of the Maine Rules of Civil Procedure. Upon motion, the Court hereby ORDERS:

- 1. That service cannot be made upon the Defendant Crystal G. Esculano, last known to be of 34 Bull Rock Road, West Bath, Maine, in any of the usual manners prescribed by Rule 4 despite the due diligence of the Plaintiff.
2. Service shall therefore be made upon the Defendant Crystal G. Esculano by publishing this order once a week for three (3) successive weeks in the Times Record, a newspaper of general circulation in the County of Sagadahoc and portion of Cumberland County; Sagadahoc County is the county in which Crystal G. Esculano currently owns property and in which she is last known to have resided. The case has been filed in Cumberland County.
3. A copy of this Order shall also be mailed to the Defendant Crystal G. Esculano at her last known address: 34 Bull Rock Road, West Bath, Maine.
4. The first publication shall be made within twenty (20) days after this order is issued. Service by publication shall be complete on the twenty-first (21st) day after the first publication.
5. The Plaintiff seeks a judgment against Defendant holding liable to the Plaintiff due to injuries she received as a result of the Defendant's negligence. If you wish to oppose this lawsuit, you or your attorney MUST PREPARE AND SERVE A WRITTEN ANSWER to the complaint WITHIN TWENTY (20) DAYS after service is completed by the foregoing method. You or your attorney must serve your answer by delivering a copy of it in person or by mail to the Plaintiff's attorney Richard Regan, Moncare & Barnicle, 9 Bowdoin Mill Island, Topsham, ME 04086. You or your attorney must also file the original of your answer with the Court by mailing it to the following address: Cumberland County District Court, 142 Federal Street, P.O. Box 287, Portland, ME 04112-0287, before or within a reasonable time after it is served on the Plaintiff. IMPORTANT WARNING: IF YOU FAIL TO SERVE AN ANSWER WITHIN THE TIME STATED ABOVE OR IF, AFTER YOU ANSWER, YOU FAIL TO APPEAR AT ANY TIME THE COURT NOTIFIES YOU TO DO SO, A JUDGMENT BY DEFAULT MAY BE ENTERED AGAINST YOU IN YOUR ABSENCE FOR THE RELIEF DEMAND IN THE COMPLAINT. IF YOU INTEND TO OPPOSE THIS LAWSUIT, DO NOT FAIL TO ANSWER WITHIN THE REQUIRED TIME, IF YOU BELIEVE THE PLAINTIFFS ARE NOT ENTITLED TO ALL OR PART OF THE CLAIM SET FORTH IN THE COMPLAINT OR IF YOU BELIEVE YOU HAVE A CLAIM OF YOUR OWN AGAINST THE PLAINTIFFS, YOU SHOULD TALK TO A LAWYER, IF YOU FEEL YOU CANNOT AFFORD TO PAY A FEE TO A LAWYER, YOU MAY ASK THE COURT FOR INFORMATION AS TO PLACES WHERE YOU MAY SEEK LEGAL ASSISTANCE. Dated: July 18, 2013 /s/ Jeffrey Moskowitz Judge, Maine District Court

NOTICE STATE OF MAINE DISTRICT COURT CUMBERLAND, ss. LOCATION: Portland

CIVIL ACTION DOCKET No. CV-13-424

ORDER ON MOTION FOR SERVICES BY PUBLICATION

YOLANDA R. GESSNER, of Bath, County of Sagadahoc and State of Maine, Plaintiff vs. CRYSTAL G. ESCULANO, of West Bath, County of Sagadahoc and State of Maine, Defendant

A complaint has been filed with the Court against Defendant Crystal G. Esculano that requires personal service in accordance with Rule 4(d) of the Maine Rules of Civil Procedure. Upon motion, the Court hereby ORDERS:

- 1. That service cannot be made upon the Defendant Crystal G. Esculano, last known to be of 34 Bull Rock Road, West Bath, Maine, in any of the usual manners prescribed by Rule 4 despite the due diligence of the Plaintiff.
2. Service shall therefore be made upon the Defendant Crystal G. Esculano by publishing this order once a week for three (3) successive weeks in the Times Record, a newspaper of general circulation in the County of Sagadahoc and portion of Cumberland County; Sagadahoc County is the county in which Crystal G. Esculano currently owns property and in which she is last known to have resided. The case has been filed in Cumberland County.
3. A copy of this Order shall also be mailed to the Defendant Crystal G. Esculano at her last known address: 34 Bull Rock Road, West Bath, Maine.
4. The first publication shall be made within twenty (20) days after this order is issued. Service by publication shall be complete on the twenty-first (21st) day after the first publication.
5. The Plaintiff seeks a judgment against Defendant holding liable to the Plaintiff due to injuries she received as a result of the Defendant's negligence. If you wish to oppose this lawsuit, you or your attorney MUST PREPARE AND SERVE A WRITTEN ANSWER to the complaint WITHIN TWENTY (20) DAYS after service is completed by the foregoing method. You or your attorney must serve your answer by delivering a copy of it in person or by mail to the Plaintiff's attorney Richard Regan, Moncare & Barnicle, 9 Bowdoin Mill Island, Topsham, ME 04086. You or your attorney must also file the original of your answer with the Court by mailing it to the following address: Cumberland County District Court, 142 Federal Street, P.O. Box 287, Portland, ME 04112-0287, before or within a reasonable time after it is served on the Plaintiff. IMPORTANT WARNING: IF YOU FAIL TO SERVE AN ANSWER WITHIN THE TIME STATED ABOVE OR IF, AFTER YOU ANSWER, YOU FAIL TO APPEAR AT ANY TIME THE COURT NOTIFIES YOU TO DO SO, A JUDGMENT BY DEFAULT MAY BE ENTERED AGAINST YOU IN YOUR ABSENCE FOR THE RELIEF DEMAND IN THE COMPLAINT. IF YOU INTEND TO OPPOSE THIS LAWSUIT, DO NOT FAIL TO ANSWER WITHIN THE REQUIRED TIME, IF YOU BELIEVE THE PLAINTIFFS ARE NOT ENTITLED TO ALL OR PART OF THE CLAIM SET FORTH IN THE COMPLAINT OR IF YOU BELIEVE YOU HAVE A CLAIM OF YOUR OWN AGAINST THE PLAINTIFFS, YOU SHOULD TALK TO A LAWYER, IF YOU FEEL YOU CANNOT AFFORD TO PAY A FEE TO A LAWYER, YOU MAY ASK THE COURT FOR INFORMATION AS TO PLACES WHERE YOU MAY SEEK LEGAL ASSISTANCE. Dated: July 18, 2013 /s/ Jeffrey Moskowitz Judge, Maine District Court

The purpose of the public hearing is to receive public comments on the designation of the proposed municipal tax increment financing district to be known as the Topsham Downtown & Transit-oriented Municipal Development and Omnibus Tax Increment Financing District (the "District") and the adoption of a development program for the District pursuant to the provisions of Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended.

The proposed municipal development and tax increment financing district consists of approximately 553.76 acres of property located along the Main Street corridor from the Frank woods Bridge to the US 295 overpass, as well as the Main Street public right of way in this area and the Elm Street public right of way from Main Street to the railroad overpass near Foreside Road.

Copies of relevant materials shall be on file with the Town Office during normal business hours in advance of the public hearing. All interested persons are invited to attend the public hearing and will be given an opportunity to be heard at that time. 12 - 185824

401 Public Notices

NOTICE NOTICE TO BIDDERS

To: Qualified Bidders From: Woolwich Select-board Construction of a 20 x 30, two story addition to the Woolwich Municipal Building, with full foundation, 3 stop elevator and handicapped bathroom.

Notice is hereby given that the Woolwich Select-board will receive sealed bids at the Woolwich Town Office, located at 13 Nequasset Road until 4:00 PM on Tuesday the 3rd of September for the above stated project. The bids will be opened at 5:00 PM that evening at a Special Selectboard meeting. All bids received after the specified time will automatically be rejected and returned, unopened. The Woolwich Selectboard reserves the right to reject any and all bids. A certificate of insurance must accompany each bid.

A MANDATORY pre-bid meeting shall be held at the construction site on Wednesday August 21, 2013 at 4:00 PM. Specifics and drawings are on file and may be examined and obtained by contacting Lynette Eastman at the Woolwich Town Office, 13 Nequasset Road, Woolwich, during regular business hours, by calling 207-442-7094 or email at administrator@woolwich.us. 9, 12, 16 - 185722

WEST BATH PLANNING BOARD AGENDA The West Bath Planning Board will hold a meeting for the purpose of regular business on Tuesday 8/13/2013, and Wednesday 8/14/2013 at 6:30 pm if needed, in the Conference Room at the Town Office (rear entrance) on Foster's Point Road in West Bath. The Board will be available to discuss business not published in the agenda, however, will not take any action at this meeting, but will postpone the issue for the next regular meeting.

INDIVIDUALS NEEDING AUXILIARY AID FOR COMMUNICATION PLEASE CONTACT THE TOWN MANAGERS OFFICE AT 725-6653 (TDD 725-5521)

Mark Latti Brunswick Marine Resources Chairman 12 - 185818

NOTICE TOWN OF TOPSHAM MUNICIPAL BUILDING TOPSHAM, MAINE 04086

NOTICE IS HEREBY GIVEN that the Town of Topsham will be soliciting bids for winter sand. If interested, please contact Topsham Public Works at 725-1728 or dcovx@topsham.maine.com Bids Due by August 23, 2013, 10A.M. The Town reserves the right to accept or reject any or all bids 12 - 185814

- 1. EZ Diabetics Questions 61 State Road Map/Lot U10-004-A
2. David & Laurie Haggerty Expansion in Shoreland Zone 84 Kings Point Rd Map/Lot U13-003
3. Rita Losee Subdivision amendment Winter Point Rd Map/Lot R03-036-7A
4. Ray Xcellerated Performance New Business 210 State Rd Map/Lot U08-19
5. Jean St. Peirre Shoreland Zone Expansion 131 Rock Haven Dr. Map/Lot U16-15 12 - 185842

401 Public Notices

NOTICE Public Hearing THOMAS POINT BEACH SEED BED CLOSURE

The Brunswick Marine Resource Committee will conduct a public hearing at a special meeting August 21st, 2013 at 5:00 pm at the Municipal Meeting Facility located at 16 Station Room 217, to consider repealing a conservation closure on Shellfish Growing Area WL Thomas Point Beach as follows: Effective Immediately, for the purpose of resource conservation it shall be unlawful to dig, take or possess Soft-Shell Clams (Mya arenaria), Quahogs (Mercenaria mercenaria) taken from within the coastal waters of Brunswick, Cumberland County, State of Maine with the following boundaries: From a Red painted post located at the North East corner of the Thomas Point Beach stairs, running 300 feet along the shore/beach to another red painted post, then running 200 feet along the woods line to another red painted post, hence running westerly across the bay to the north east corner of the Thomas Point Beach stairway.

This repeal would allow the harvest of shellfish from a small portion of Thomas Point Beach, locally known as the beach and the sand bars south easterly of the breakwater. Anyone having questions or wishing to obtain a copy of the ordinance or the map should contact the Town Clerks Department Monday through Friday from 8:30 a.m. to 4:30 p.m. at 725-6658.

PHH Mortgage Corporation, by its attorneys Shapiro & Morley, LLC, 707 Sable Oaks Dr., Suite 250, South Portland, Maine 04106, (207)-775-6223.

The property is located at 81 Big Pine Drive 1/k/a 631 River Road, Topsham, Maine. The sale will be by public auction. All bidders for the property will be required to make a deposit of \$5,000.00 in cash, certified or bank check at the time of the public sale made payable to Shapiro & Morley, LLC, which deposit is non-refundable as to the highest bidder. The balance of the purchase price shall be paid within thirty (30) days of the public sale. In the event a representative of PHH Mortgage Corporation is not present at the time and place stated in this notice, no sale shall be deemed to have occurred and all rights to reschedule a subsequent sale are reserved. Additional terms will be announced at the public sale.

The property is located at 27 Topsham Crossing, Topsham, Maine. The sale will be by public auction. All bidders for the property will be required to make a deposit of \$5,000.00 in cash, certified or bank check at the time of the public sale made payable to Shapiro & Morley, LLC, which deposit is non-refundable as to the highest bidder. The balance of the purchase price shall be paid within thirty (30) days of the public sale. In the event a representative of Citibank, NA is not present at the time and place stated in this notice, no sale shall be deemed to have occurred and all rights to reschedule a subsequent sale are reserved. Additional terms will be announced at the public sale.

Citibank, NA, by its attorneys Shapiro & Morley, LLC, 707 Sable Oaks Dr., Suite 250, South Portland, Maine 04106, (207)-775-6223. 29, 5, 12 - 185286

NOTICE PUBLIC NOTICE WEST BATH RESIDENTS

Nomination papers will be available at the Town Office beginning Monday, August 12, 2013, for the following position: 1 (one) Selectman, Assessor and Overseer of the Poor; for the 3 (three) year term ending November 2016. Nomination papers must be returned to the Town Clerk at the Town Office by 4:00 pm, September 23, 2013. The election for this position will take place on November 5, 2013. Robert Morris Town Clerk 9, 12 - 185666

NOTICE NOTICE OF PUBLIC FORECLOSURE SALE Pursuant to 14 M.R.S.A. § 6323

By virtue of and in execution of a Judgment of Foreclosure and Sale dated February 19, 2013 entered in the Wiscasset District Court, Lincoln County, Civil Action Docket No. RE-11-30 on February 23, 2013, in an action brought by U.S. Bank National Association as Trustee for JP ALT 2006-S1, Plaintiff, against Carl Richard, Defendant for the foreclosure of a mortgage dated October 11, 2005 and recorded in the Lincoln County Registry of Deeds in Book 3569, Page 255 the statutory ninety (90) day redemption period having elapsed without redemption, notice is hereby given that there will be sold at a public sale the property located at 60 Union Street, Boothbay Harbor, Lincoln County, Maine, on September 11, 2013 at 9:30 am, at 743 Portland Road, Saco, Maine, all and singular the premises described in said mortgage.

Information regarding this property may be directed to: Jonathan M. Flagg, Esquire, Flagg Law, PLLC, 93 Middle Street, Portsmouth, New Hampshire, 03801, telephone (603) 766-6300.

TERMS OF SALE: Any and all persons wishing to bid for the real estate must, prior to the time of the auction, make a deposit. The amount of the deposit required in order to make any bid shall be \$5,000.00. All deposits shall be made in cash or certified or bank cashier's check in U.S. Funds, made payable to SunTrust Mortgage, Inc. (deposited with Attorney Flagg as a qualification to bid), with the balance due and payable within thirty (30) days upon presentation of a conveyance deed.

Bidders shall, prior to the start of the auction, register and sign a bidding contract available at the auction. Absentee bids will not be accepted. Bidding and acknowledgment of bids will be by number only. U.S. Bank National Association as Trustee for JP ALT 2006-S1/SunTrust Mortgage, Inc. reserves the right to bid without making the required deposit and may pay for the real estate in the event that it is the successful bidder with a credit against indebtedness owed by the borrowers. Un

Attachment 2
Public Meeting Record

Attachment 3
Town Order

ARTICLE ____ (Affordable Housing TIF)

Shall the following vote be adopted:

Shall the voters of the Town of Topsham, Maine designate an affordable housing development districts to be known as the “29 Elm Street Affordable Housing Development District” and adopt the Development Program for the District such designation and adoption to be pursuant to the following findings, terms and provisions?

WHEREAS, the Town of Topsham (the “Town”) is authorized pursuant to Chapter 206, Subchapter 3 of Title 30-A of the Maine Revised Statutes, as amended, to designate specified areas within the Town as Affordable Housing Development Districts and to adopt a development program for such Districts; and

WHEREAS, it has been proposed that the Town designate certain land located at 29 Elm Street as the “29 Elm Street Affordable Housing Development District” (the “District”) and adopt a development program for the District (the “Development Program”); and

WHEREAS, the Town has held a public hearing on the question of establishing the District and adopting the Development Program, in accordance with the requirements of 30-A M.R.S.A. Subsection 5250, upon at least ten (10) days prior notice published in the [Brunswick Times Record], a newspaper of general circulation within the Town; and

WHEREAS, it is expected that approval will be sought and obtained from the Maine State Housing Authority (the Authority) approving the designation of the District and the adoption of the Development Program for the District; and

WHEREAS, at least 25% of the property within the District is suitable for residential use, and in need of rehabilitation or redevelopment; and

NOW, THEREFORE BE IT HEREBY RESOLVED BY THE TOWN:

1. The designation of the District and pursuit of the Development Program will create affordable, livable housing within the Town of Topsham, and therefore constitutes a good and valid public purpose.
2. Pursuant to Chapter 206, subchapter 3 of Title 30-A of the Maine Revised Statutes, as amended, the Town hereby designates the 29 Elm Street Affordable Housing Development District as more particularly described in the documents presented to the Town Meeting in the form attached hereto.
3. Pursuant to the provisions of 30-A M.R.S.A., Subsection 5250-A, the percentage of captured assessed value to be retained in accordance with the Development Program is to be established as set forth in the Development Program.

4. The Town Manager be and is hereby authorized, empowered and directed to submit the proposed designation of the District and the proposed Development Program for the District to the Maine State Housing Authority for review and approval pursuant to the requirements of 30-A M.R.S.A. Chapter 206, subchapter 3.

5. The Town Manager be and is hereby authorized and empowered at his discretion from time to time to make such revisions to the Development Program for the District as he deems reasonably necessary or convenient in order to facilitate the process of review and approval of the District by the Maine State Housing Authority, or for any other reason so long as such provisions are not inconsistent with these resolutions or the basic structure and intent of the Development Program.

6. The foregoing designation of the District and the adoption of the Development Program shall automatically become final and shall take full force and effect upon receipt by the Town Board of Selectmen of approval of the designation of the District and adoption of the Development Program by the Maine State Housing Authority, without requirements of further action by the Town, the Board of Selectmen or any other party. Upon approval of the District and Development Program by Maine State Housing Authority, the Town Manager is further authorized to execute and deliver a Credit Enhancement Agreement between the Town and the owner of all land in the District in form and substance substantially identical to that attached as an exhibit to the Development Program.

7. The Town Manager be and is hereby authorized to create a Municipal Project Cost Account, as contemplated by the Development Program in the name of and on behalf of the Town, such Account to be in such form and to contain such terms and provisions, not inconsistent with the Development Program and this Order, and a percentage of the proceeds of the Municipal Project Cost account, as specified in the Development Program, shall be used to defray operating expenses for eligible projects within the District, consistent with the Development Program. Said Development Program and Account to be reviewed and approved by the Town Solicitor or his/her designee.

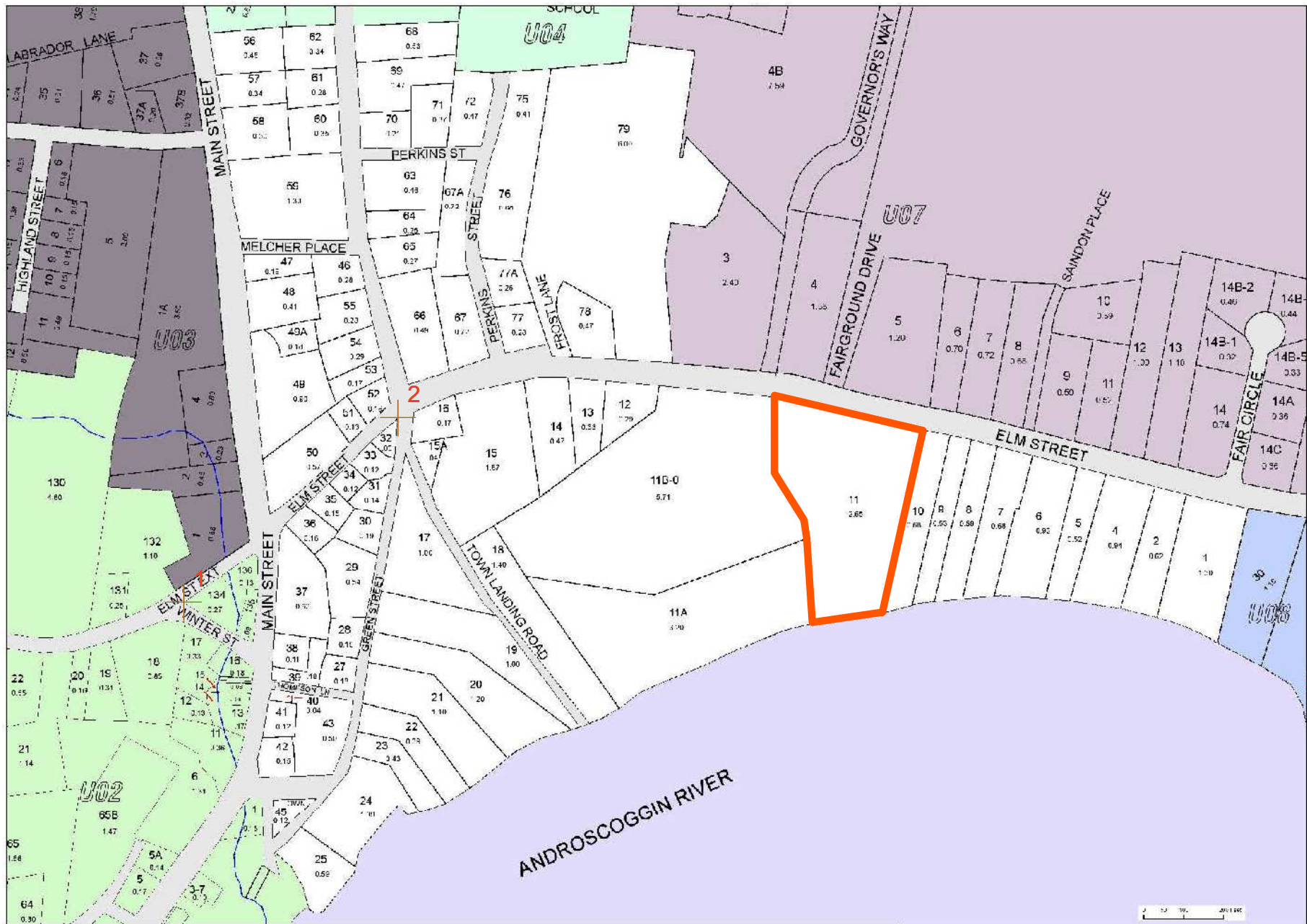
8. The Town Manager is authorized to file the yearly reports required by 30-A M.R.S.A. § 5250-E and otherwise to take all lawful actions required in the administration of the District and Development program.

Attachment 4
TIF District Boundaries



U06-011

Attachment 5
Tax Map with TIF District Boundaries



PROPERTY MAPS
TOWN OF TOPSHAM, MAINE

James H. Thomas
A/Solidus of Maine
Cannonsville, Maine
info@solidus.com

This map is intended to be used for informational purposes only. It is not a legal document. For more information, please contact the Assessor's Office.

Scale: 1 inch = 300'



2012
MAP U06



Attachment 6
Assessor's Certification

ASSESSOR'S CERTIFICATE OF ORIGINAL ASSESSED VALUE

TOWN OF TOPSHAM

29 ELM STREET AFFORDABLE HOUSING DEVELOPMENT DISTRICT

The undersigned Assessor for the Town of Topsham, Maine, does hereby certify that the tax map showing the boundaries of the proposed 29 Elm Street Affordable Housing Development District, as shown in Attachment 5, is an accurate depiction of the proposed District. The Original Assessed Value of the proposed District as of March 31, 2013 (April 1, 2013) was Three Hundred and Forty One Thousand and Six Hundred Dollars (\$341,600).

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

TOWN OF TOPSHAM ASSESSOR

By: _____
Printed name:

**Attachment 7
Affordability Covenants**

**(District to be subject to MaineHousing LIHTC Restrictions – Please see Section 3-6
of Application)**

Attachment 8
Development Budget

RIVER LANDING SENIOR HOUSING

SOURCES AND USES OF FUNDS					
SOURCES OF FUNDS	Permanent	Construction Period	Terms/Comments		
			Rate	Term	Paymnt
Amortizing Debt					
MSHA RLP	475,000		6.00%	30	\$28,500
FHLBB Debt	-		5.75%	30	\$0
<i>Subtotal Amortizing Debt</i>	475,000				\$28,500
Soft Debt					
City FedHome	-	-	-	NPV	
MSHA RLP	967,380	483,690	0.0%	30	\$0
MSHA Part E	-	-			
<i>Subtotal Soft Debt</i>	967,380	483,690			
Construction Loan		3,742,049			
Total Debt Financing	1,442,380	4,225,739			
City Transportation Grant	-	-			
LIHTC Syndication Proceeds	4,287,438	857,488			
Federal Historic Credit Proceeds	-	0		Total Fed	4,287,438
State Historic Credit Proceeds	-	-	-	Total Hist	-
TOTAL SOURCES	5,729,818	5,083,226			
USES OF FUNDS					
USES OF FUNDS	Total	Construction Period			
Acquisition/Demo	250,000	250,000			
Construction	4,077,366	4,077,366			
Soft Costs	350,560	350,560			
Financing Fees	149,500	140,000			
Other Soft Costs	68,634	68,634			
Development Fee	590,000	196,667			
Reserves	242,434	-			
TOTAL USES	5,728,494	5,083,226			
DEVELOPMENT CONTINGENCY (GAP)	1,325	-			

DEVELOPMENT BUDGET AND LOW INCOME HOUSING TAX CREDITS			
Development Budget	Total	4% Basis	9% Basis
ACQUISITION/DEMOLITION			
Land	75,000	-	-
Buildings	175,000	175,000	-
Demolition	-	-	-
<i>Subtotal Acquisition/Demo</i>	250,000	175,000	-
CONSTRUCTION			
Site Work/Demo	50,000	-	50,000
Historic Window Allowance	-	-	-
Structures	3,758,920		3,758,920
Equipment/Appliances	-		-
Construction Contingency	190,446		190,446
Abatement	-		-
Furnishings (Includes Tenant Computers)	78,000		78,000
OJT Fund	-		-
<i>Subtotal Construction</i>	4,077,366	-	4,077,366
SOFT COSTS			
Permits & fees	25,000		25,000
Engineer/Survey	40,000	-	40,000
Architect	196,560	-	196,560
Real Estate Attorney	45,000		45,000
Title Insurance & Recording	12,000		12,000
Accounting/ Cost Certification	7,000	-	7,000
Const. Taxes & Insurance	25,000		25,000
<i>Subtotal Soft Costs</i>	350,560	-	350,560
FINANCING EXPENSES			
Constr. Loan Orig. Fee	20,000	-	20,000
Construction Legal & Inspection	35,000		35,000
Construction Interest	85,000	-	85,000
Other Financing Expenses	-		-
Perm. Loan Orig. Fee	9,500	-	-
<i>Subtotal Financing</i>	149,500	-	140,000
OTHER SOFT COSTS			
Market Study	5,000		5,000
Property Appraisals	5,000		5,000
Environmental Report & Testing	10,000	-	10,000
Construction Oversight	-		-
Historic Consultant	-		-
Tax Credit Fees	19,634		-
Soft Cost Contingency	20,000	-	20,000
Investor Due Diligence	-		-
TIF Consultant & Legal	1,000		1,000
Organizational Legal	8,000		-
<i>Subtotal Other</i>	68,634		41,000
DEVELOPER'S FEES			
Developer's Ovhd. & Profit	590,000	-	590,000
Consultant	-		-
<i>Subtotal development fees</i>	590,000	-	590,000
PROJECT RESERVES			
Rent Up & Marketing Reserve	34,000	-	-
Operating Reserve	120,426	-	-
Replacement Reserve	37,589	-	-
Prepaid Taxes & Insurance	30,000	-	-
Prepaid Monitoring	20,400	-	-
<i>Subtotal Reserves</i>	242,415	-	-
TOTAL PROJECT COST	5,728,475	175,000	5,198,926
ELIGIBLE BASIS		175,000	5,198,926
LESS FEDHOME			-
LIHTC ELIGIBLE BASIS			5,198,926
APPLICABLE FRACTION	100.00%		less fed HTC
QUALIFIED BASIS		175,000	5,198,926
QUALIFIED CT ADJUSTMENT	130%		6,758,604
CREDIT PERCENTAGE		3.24%	7.38%
ANNUAL LIHTC ELIGIBLE		5,670	498,785
			504,455
ANNUAL LIHTC ALLOCATED			504,455
NET PROCEEDS	85.00%	99.99%	4,287,438

Affordability Analysis & Rent Schedule					
Affordable Rents					
Unit Type	HHL D Size	Fed Home	LIHTC Rent	UA	Max. Net Rent
0 BR @ 50%	1		612	37	\$575
1 BR @ 50%	1.5		656	45	\$611
2 BR @ 50%	3		787	54	\$733
3BR @ 50%					
4 BR @ 50%					
0 BR @ 60%	1		735	37	\$698
1 BR @ 60%	1.5		787	45	\$742
2 BR @ 60%	3		945	54	\$891
3BR @ 60%					
4 BR @ 60%					

Rent Schedule					
Unit Type	# Units	Net Rent	Utility Allow.	Gross Rent	Afford. @ % Med. Inc.
0 BR @ 50%	0	\$575			
1 BR @ 50%	19	\$611	45	\$656	
2 BR @ 50%	3	\$733	54	\$787	
3 BR @ 50%					
0 BR @ 60%	0	\$698			
1 BR @ 60%	12	\$742	45	\$787	
2 BR @ 60%	2	\$891	54	\$945	
3 BR @ 60%					
0 BR Sec 8	0				
1 BR Sec 8	0				
2 BR Sec 8	0				
TOTAL	36				
Bedroom Mix	0 BR	1 BR	2 BR		Total
	0	31	5		36
Income Mix		50%AMI	60%AMI	Market	Total
Number		22	14		36
Percent		61.1%	38.9%	0.0%	

Operating Income & Expense			
Effective Gross Income		Monthly	Annual
Gross Potential Rental Income		24,494	293,928
Less Vacancy & Collection Loss	5.0%	(1,225)	(14,696)
TIF Income		1,377	16,523
Effective Gross Income		24,646	295,755

Annual Expenses	Per Unit	Total
ADMINISTRATIVE EXPENSES		
Management Fee	493	17,745
Legal	42	1,500
Audit	153	5,500
Marketing	56	2,000
Site Manager	250	9,000
Resident Services	344	12,376
Broadband Service	-	-
Other	159	5,723
Subtotal Administrative	1,496	53,844
OPERATING EXPENSES		
Water/Sewer	275	9,900
Electric	150	5,400
Heat/HW	600	21,600
Subtotal Operating	1,025	36,900
MAINTENANCE		
Building Maintenance	1,100	39,600
Janitorial	300	10,800
Supplies/Exterminating	140	5,040
Painting/Decorating	75	2,700
Grounds	250	9,000
Snow Removal	275	9,900
Trash Removal	145	5,220
Subtotal Maintenance	2,285	82,260
GENERAL EXPENSES		
Property taxes	1,087	39,149
Insurance	333	12,000
Management Broadband	114	4,100
Subtotal General	1,535	55,249
REPLACEMENT RESERVE		
Housing	350	12,600
TOTAL RESERVES		12,600
TOTAL EXPENSES PLUS RESERVES	6,690	240,853
Net Income Calculation		Annual
Net Operating Income		54,902
Debt Service		\$28,500
Cash Flow		26,402
Debt Service Coverage		1.93
Cash Flow as % of Expenses		11.0%
Cash Flow PUPA		733

17-YEAR PROFORMA OPERATING INCOME AND EXPENSE STATEMENT

	Trend Rate	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
INCOME																			
	2.00%																		
Gross Rental Income		146,964	293,928	299,807	305,803	311,919	318,157	324,520	331,011	337,631	344,383	351,271	358,297	365,463	372,772	380,227	387,832	395,588	
Office	2.00%																		
Vacancy & Collection Loss	5.00%	(7,348)	(14,696)	(14,990)	(15,290)	(15,596)	(15,908)	(16,226)	(16,551)	(16,882)	(17,219)	(17,564)	(17,915)	(18,273)	(18,639)	(19,011)	(19,392)	(19,779)	
TIF Income	2.00%	-	16,523	16,853	17,191	17,534	17,885	18,243	18,608	18,980	19,359	19,747	20,141	20,544	20,955	21,374	21,802	22,238	
EFFECTIVE INCOME		139,616	295,755	301,670	307,703	313,857	320,134	326,537	333,068	339,729	346,524	353,454	360,523	367,734	375,088	382,590	390,242	398,047	
EXPENSES																			
Administrative	3.00%	43,075	53,844	55,459	57,123	58,837	60,602	62,420	64,292	66,221	68,208	70,254	72,362	74,532	76,768	79,071	81,444	83,887	
Operating	3.00%	29,520	36,900	38,007	39,147	40,322	41,531	42,777	44,061	45,382	46,744	48,146	49,591	51,078	52,611	54,189	55,815	57,489	
Maintenance	3.00%	65,808	82,260	84,728	87,270	89,888	92,584	95,362	98,223	101,169	104,205	107,331	110,551	113,867	117,283	120,802	124,426	128,158	
General	3.00%	44,199	55,249	56,906	58,613	60,372	62,183	64,048	65,970	67,949	69,987	72,087	74,250	76,477	78,772	81,135	83,569	86,076	
Replacement reserve	3.00%	10,080	12,600	12,978	13,367	13,768	14,181	14,607	15,045	15,496	15,961	16,440	16,933	17,441	17,965	18,504	19,059	19,630	
TOTAL EXPENSES		192,682	240,853	248,078	255,520	263,186	271,082	279,214	287,591	296,218	305,105	314,258	323,686	333,396	343,398	353,700	364,311	375,240	
NET OPERATING INCOME		(53,066)	54,902	53,592	52,183	50,671	49,053	47,323	45,477	43,511	41,419	39,196	36,838	34,337	31,690	28,890	25,931	22,806	
DEBT SERVICE		14,250	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	28,500	
CASH FLOW		(67,316)	26,402	25,092	23,683	22,171	20,553	18,823	16,977	15,011	12,919	10,696	8,338	5,837	3,190	390	(2,569)	(5,694)	

Attachment 9
Captured Assessed Value Calculations

Captured Assessed Value Calculations

TIF Year	Tax Year- April 1	Total added Valuation	Captured Valuation	Non-Captured Valuation	Estimated Mill Rate	Tax Assessment on Valuation Increment	Total Captured Revenue	Captured Revenue to Developer Project Account	Captured Revenue to Municipal Project Account
1	2014	\$0	\$0	\$0	16.37	\$0	\$0	\$0	\$0
2	2015	\$1,998,400	\$1,998,400	\$0	16.54	\$33,045	\$33,045	\$16,523	\$16,523
3	2016	\$2,021,800	\$2,021,800	\$0	16.70	\$33,766	\$33,766	\$16,883	\$16,883
4	2017	\$2,045,434	\$2,045,434	\$0	16.87	\$34,503	\$34,503	\$17,251	\$17,251
5	2018	\$2,069,304	\$2,069,304	\$0	17.04	\$35,254	\$35,254	\$17,627	\$17,627
6	2019	\$2,093,413	\$2,093,413	\$0	17.21	\$36,022	\$36,022	\$18,011	\$18,011
7	2020	\$2,117,764	\$2,117,764	\$0	17.38	\$36,805	\$36,805	\$18,403	\$18,403
8	2021	\$2,142,357	\$2,142,357	\$0	17.55	\$37,605	\$37,605	\$18,803	\$18,803
9	2022	\$2,167,197	\$2,167,197	\$0	17.73	\$38,421	\$38,421	\$19,211	\$19,211
10	2023	\$2,192,285	\$2,192,285	\$0	17.91	\$39,255	\$39,255	\$19,627	\$19,627
11	2024	\$2,217,624	\$2,217,624	\$0	18.08	\$40,106	\$40,106	\$20,053	\$20,053
12	2025	\$2,243,216	\$2,243,216	\$0	18.27	\$40,974	\$40,974	\$20,487	\$20,487
13	2026	\$2,269,064	\$2,269,064	\$0	18.45	\$41,861	\$41,861	\$20,930	\$20,930
14	2027	\$2,295,171	\$2,295,171	\$0	18.63	\$42,766	\$42,766	\$21,383	\$21,383
15	2028	\$2,321,538	\$2,321,538	\$0	18.82	\$43,690	\$43,690	\$21,845	\$21,845
16	2029	\$2,348,170	\$2,348,170	\$0	19.01	\$44,633	\$44,633	\$22,316	\$22,316
17	2030	\$2,375,067	\$2,375,067	\$0	19.20	\$45,596	\$45,596	\$22,798	\$22,798
18	2031	\$2,402,234	\$2,402,234	\$0	19.39	\$46,578	\$46,578	\$23,289	\$23,289
18 Year TIF Total		\$37,320,037	\$37,320,037	\$0		\$670,880	\$670,880	\$335,440	\$335,440

Notes:

This model is based on 100% of incremental valuation captured within the TIF District and 50% of captured revenues are for the municipal development fund and 50% for the developer project fund.

Attachment 10
Estimated Tax Shifts

Tax Shifts

TIF Year	Tax Year- April 1	Total Added Valuation	Sheltered Valuation	Avoided Formula Impacts on Municipality from Sheltering of Valuation			
				Avoided Loss of State Aid to for Education	Avoided Loss of State Municipal Revenue Sharing	Avoided Increase in County Tax	Total Avoided Impacts
1	2014	\$0	\$0	\$0	\$0	\$0	\$0
2	2015	\$1,998,400	\$1,998,400	\$15,707	\$1,845	\$2,874	\$20,426
3	2016	\$2,021,800	\$2,021,800	\$15,891	\$1,867	\$2,945	\$20,703
4	2017	\$2,045,434	\$2,045,434	\$16,077	\$1,888	\$3,019	\$20,984
5	2018	\$2,069,304	\$2,069,304	\$16,265	\$1,910	\$3,094	\$21,269
6	2019	\$2,093,413	\$2,093,413	\$16,454	\$1,933	\$3,170	\$21,557
7	2020	\$2,117,764	\$2,117,764	\$16,646	\$1,955	\$3,249	\$21,850
8	2021	\$2,142,357	\$2,142,357	\$16,839	\$1,978	\$3,329	\$22,146
9	2022	\$2,167,197	\$2,167,197	\$17,034	\$2,001	\$3,412	\$22,447
10	2023	\$2,192,285	\$2,192,285	\$17,231	\$2,024	\$3,496	\$22,751
11	2024	\$2,217,624	\$2,217,624	\$17,431	\$2,047	\$3,582	\$23,060
12	2025	\$2,243,216	\$2,243,216	\$17,632	\$2,071	\$3,671	\$23,373
13	2026	\$2,269,064	\$2,269,064	\$17,835	\$2,095	\$3,761	\$23,691
14	2027	\$2,295,171	\$2,295,171	\$18,040	\$2,119	\$3,854	\$24,013
15	2028	\$2,321,538	\$2,321,538	\$18,247	\$2,143	\$3,949	\$24,339
16	2029	\$2,348,170	\$2,348,170	\$18,457	\$2,168	\$4,046	\$24,670
17	2030	\$2,375,067	\$2,375,067	\$18,668	\$2,193	\$4,145	\$25,006
18	2031	\$2,402,234	\$2,402,234	\$18,882	\$2,218	\$4,247	\$25,347
18 Year TIF Total		\$37,320,037	\$37,320,037	\$293,335	\$34,455	\$59,843	\$387,633

This model is based on 100% of incremental valuation captured within the TIF District and 50% of captured revenues are for the municipal development fund and 50% for the developer project fund.

Attachment 10-A -- Tax Shift Formulas

To calculate the state education subsidy tax shift: The current state education subsidy formula is adjusted each year that the District is in effect to include the increased valuation within the municipality based on the annual Captured Assessed Value. All other factors affecting the subsidy calculation are held constant. The difference in the actual education subsidy and the adjusted education subsidy represents the projected state education subsidy tax shift for that year.

To calculate the state revenue sharing tax shift: Collect the following information, available from the State Treasurer's office and at http://www.maine.gov/treasurer/revenue_sharing/index.html:

- Projected total municipal revenue sharing pool for the current fiscal year.
- Municipality's "current factor".
- Municipality's "computed number," and the three figures used to calculate the current computed number: Municipality's population, local assessment, and State valuation.

1. Calculate the *Aggregate Computed Number*:

$$\frac{\text{Computed Number}}{\text{Current Factor}}$$

2. Calculate the *Adjusted Local Computed Number*.

$$\frac{\text{Municipal Population} \times \text{Local Assessment}}{\text{State Local Valuation} + \text{Projected Annual CAV}}$$

3. Calculate the *Adjusted Aggregate Computed Number*:

$$\text{Aggregate Computed Number} - \text{Computed Number} + \text{Adjusted Local Computed Number}$$

4. Calculate the *State's Adjusted Current Factor*:

$$\frac{\text{Adjusted Local Computed Number}}{\text{Adjusted Aggregate Computed Number}}$$

5. Calculate *Municipality's Current Projected Revenue Sharing*:

$$\text{Projected Total Municipal Revenue Sharing Pool} \times \text{Municipality's Adjusted Current Factor}$$

6. *Calculate the Projected Municipal Revenue Sharing for each year:*

Step 5 in given TIF District year – Step 5 in the Base Year

Note that the Projected Municipal Revenue Sharing calculation for the base year should be the same as the Municipality's Current Projected Revenue Sharing.

To calculate the County tax shift: Collect the following information

- From Maine Revenue Services, obtain the most recent State County Valuation and the State Local Valuation.
- From the County office obtain the County Tax Levy and the County budget for the current year and for five or more years past.

1. *Calculate the Current Municipal Percent of County Value:*

$$\frac{\text{Current State Local Valuation}}{\text{Current State County Valuation}}$$

2. *Calculate the Projected County Budget:* Using the current County budget and historic County budgets, calculate the average annual increase in the county budget. Using the average annual increase, project the annual budget for each year of the TIF District.

3. *Calculate the Municipal Share of County Tax without CAV:*

$$\text{Current Percentage of County Value} \times \text{Projected County Budget}$$

4. *Adjust the projected State County Valuation and the State Municipal Valuation to include the projected CAV.*

5. *Using values from Step Four, calculate the Adjusted Municipal Percent of County Value.*

6. *Calculate the average Municipal Share of County Tax with the CAV:*

$$\text{Adjusted Municipal Percent of County Value} \times \text{Projected County Budget}$$

7. *Calculate the County Tax Shift:*

$$\text{Municipal Share of County Tax with CAV} - \text{Municipal Share of County Tax without CAV}$$

Repeat for each year's Projected Annual CAV.

Attachment 11
Agreement for Reimbursement of Operating Expenses

**CREDIT ENHANCEMENT AGREEMENT FOR REIMBURSEMENT OF TAX
INCREMENT REVENUES TO BE USED FOR OPERATING EXPENSES**

THIS AGREEMENT made as of this ____ day of _____, 2013 by and between THE TOWN OF TOPSHAM, a body politic and corporate with a mailing address of 100 Main Street, Topsham, Maine 04086 (hereinafter sometimes referred to as “Town,” which expression shall include its successors and assigns), and RIVER LANDING LLC, a Maine limited liability company, with a place of business in Portland, Maine and mailing address of 17 Chestnut Street, Portland, Maine 04101 (hereinafter sometimes referred to as “Developer,” which expression shall include its successors and assigns).

WITNESSETH:

WHEREAS, the Town designated the “29 Elm Street Affordable Housing Development District” (the “District”) pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes by action of the Town Meeting on _____, 2013 (the “Vote”), and pursuant to the same Vote adopted a development program and financial plan for the District (the “Development Program”); and

WHEREAS, the Maine State Housing Authority (“MaineHousing”) approved the Development Program by Certificate of Approval dated _____, 2013 (the “Certificate of Approval”); and

WHEREAS, the Town adopted the Development Program and approved this Agreement in order to induce the Developer to build an affordable rental housing project for low income seniors located at 29 Elm Street (the “Project”) by enabling the Town to contribute toward the operating costs of the Project the estimated amounts contemplated by the Development Program and this Agreement; and

WHEREAS, the Project will create a significant public benefit by providing affordable housing opportunities; and

WHEREAS, in connection with the Development Program, and as contemplated thereby, the Town and the Developer have agreed to execute and deliver this Agreement; and

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

NOW THEREFORE, FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual promises and undertakings set forth herein, the parties agree as follows:

1. DEFINITIONS. The terms defined in this Section 1 shall, for all purposes of this Agreement, have the meanings herein specified.

- a. Agreement - shall mean this Credit Enhancement Agreement between the Town and Developer.
- b. Affordable Housing Unit - shall mean a residential rental unit that is a decent, safe and sanitary apartment for a household whose income does not exceed the Low Income Housing Income Limits.
- c. Captured Assessed Value - shall mean one hundred percent (100%) of the Increased Assessed Value, to be retained in the District in each Fiscal Year during the term of the District.
- d. Certificate of Approval - shall mean MaineHousing's Certificate of Approval approving the Town's designation of the District and adoption of the Development Program.
- e. Current Assessed Value - shall mean the assessed value of the Property certified by the Town assessor as of April 1 of each year that this Agreement remains in effect, beginning as of April 1, 2014 and continuing up to April 1, 2031.
- f. Development District or District - shall mean the 2.63 acre 29 Elm Street Affordable Housing Development District, which District is located at 29 Elm Street, Topsham, Maine and is more specifically described in the Development Program.
- g. Development Program - shall mean the Development Program adopted for the District finally adopted by the Town on _____, 2013 pursuant to 30-A MRSA § 5248.
- h. Development Program Fund - shall mean the fund established by the Town for the District pursuant to 30-A MRSA § 5250-A(3)(A) and Section 2.b of this Agreement, which shall consist of the Project Cost Account and the Town Cost Account.
- i. Developer Tax Increment Revenues - shall mean, for each Fiscal Year this Agreement is in effect, an amount of money equal to fifty percent (50%) of Tax Increment Revenues.
- j. Fiscal Year - shall mean the Town's municipal fiscal year which begins on July 1st and which ends on the following June 30th, or such other fiscal year as the Town may establish.
- k. Increased Assessed Value - shall mean, in any Fiscal Year during the term of this Agreement, the valuation amount by which the Current Assessed Value for that Fiscal Year exceeds the Original Assessed Value. If the Current Assessed Value is less than or equal to the Original Assessed Value in any year, there is no Increased Assessed Value in that Fiscal Year.
- l. Low Income Housing Income Limits - shall mean 60% of the Area Median Income applicable to the Town, as established by the U.S. Department of Housing and Urban

Development, as adjusted from time to time.

- m. MaineHousing - shall mean the Maine State Housing Authority.
- n. Original Assessed Value – shall mean \$341,600, the taxable assessed value of all real property in the District as of March 31, 2013, as certified by the Town Tax Assessor.
- o. Project – shall mean the affordable rental housing project for low income seniors, containing approximately 36 units, to be constructed by Developer on the Property; the actual number of units in the Project shall be determined by the Developer in its discretion.
- p. Project Cost Account - shall mean the project cost account established by the Town for the District pursuant to 30-A MRSA § 5250-A(3)(A)(1).
- q. Project Costs - shall mean any costs incurred by Developer on the Project that are authorized under the Development Plan as approved by MaineHousing.
- r. Property - shall mean the former Amenity Manor property, located at 29 Elm Street in the Town, and all other real property improvements in the District.
- s. Tax Increment Revenues - shall mean those real property taxes paid to the Town that are attributable to the Captured Assessed Value in each year that this Agreement remains in effect, beginning with the Town’s Fiscal Year 2014-2015.
- t. Tax Payment Date - shall mean the later of the date(s) on which the property taxes assessed by the Town with respect to the Property are due or are paid, or if any such day is not a business day, the next succeeding business day.
- u. Town Cost Account – shall mean the Town cost account established by the Town in connection with the establishment of the District. The Town Cost Account and its uses are not subject to this Agreement.

2. **TOWN’S OBLIGATIONS.**

a. Establishment of Development Program Fund and Accounts. Within 60 days of receipt of the Certificate of Approval, the Town shall create and establish the Development Program Fund, designated as the “29 Elm Street Affordable Housing Development District Program Fund.” The Development Program Fund shall consist of a Project Cost Account and a Town Cost Account that are pledged to and charged with the payment of project costs as outlined in the Financial Plan of the Development Program.

b. Captured Assessed Value. Each year during the term of the District and while this Agreement is and remains in effect starting with the Town’s 2014-2015 Fiscal Year and continuing through and including its 2031-2032 Fiscal Year, the Town shall retain as Captured Assessed Value in the District, one hundred percent (100%) of the Increased Assessed Value.

c. Deposit into Project Cost Account. The Town shall deposit fifty percent (50%) of the Tax Increment Revenues into the Project Cost Account pursuant to 30-A MRSA § 5250-A(3)(A) within thirty (30) days of each Tax Payment Date. Any and all revenues resulting from investment of monies on deposit in the Project Cost Account shall be retained by the Town and used for the Town's municipal purposes as the Town may elect.

d. Actions Affecting the Development District. The Town shall file the annual report required by MaineHousing, shall take no action that might adversely affect the existence of the Development District and shall take all other actions necessary to maintain the status of the Development District throughout the term of this Agreement.

3. DEVELOPER'S OBLIGATIONS.

a. Developer's Obligation to Develop the Project. Developer agrees to acquire the Property and to develop the Project. Construction of the Project shall commence within twenty-four (24) months of the date of the Certificate of Approval, and Developer shall use commercially reasonable efforts to cause the same to be completed within 12 months after commencement of construction.

b. Developer's Obligation to Maintain the Project. Developer agrees to keep the Project, the Property, the buildings and other real property improvements located in the District, the parking areas and the landscaped areas in good order and condition, except for ordinary wear and tear (except for areas to be maintained by the Town pursuant to any public access easement agreements) and to (i) perform all maintenance, (ii) make all required repairs, alterations, and replacements, and (iii) take such other action as may be necessary or appropriate to keep and maintain the Project, the Property, the parking areas and the landscaped areas in good order and condition.

c. Developer Tax Payment. Developer shall pay to the Town when due the real property taxes on the Current Assessed Value. The Town shall withhold from any payment to be made by the Town pursuant to this Agreement any amount due from Developer that is due and unpaid, together with any interest and penalties thereon, if any.

d. Affordable Housing Units; MaineHousing Rules and Requirements.

i. Developer hereby covenants and agrees that in each Fiscal Year during the term of this Agreement, all (100%) of the dwelling units in the District will be and remain Affordable Housing Units.

ii. Developer and the Town shall comply with any and all rules adopted by MaineHousing with respect to its Affordable Housing Tax Increment Financing Program, with any condition included in the Certificate of Approval and with any other conditions imposed by MaineHousing following designation of the District.

iii. Developer shall annually provide such information concerning the Project as the

Town may reasonably request, sufficient to allow the Town to submit to MaineHousing the annual report required under 30-A MRSA §5250-E.

e. Developer Contingencies. If any of the following conditions are not satisfied, Developer shall have the sole and exclusive right to terminate this Agreement by delivering written notice of such termination to the Town, and in the event of such termination the parties shall have no further obligations hereunder:

- i. Developer is awarded low income housing tax credits by MaineHousing in an amount Developer reasonably determines, in its sole discretion, is sufficient to finance construction of the Project on or before January 31, 2015. Developer will use reasonable efforts to apply for and obtain such tax credits.
- ii. Developer obtains financing commitments in an amount Developer reasonably determines, in its sole discretion, is sufficient to finance construction of the Project on or before January 31, 2015. Developer will use reasonable efforts to apply for and obtain such financing commitments.
- iii. MaineHousing issues its Certificate of Approval by January 1, 2014.

4. **ADMINISTRATIVE PROVISIONS.**

a. Disbursement of Developer Tax Increment Revenues.

- i. Subject to subparagraph (ii) below, thirty (30) days after each installment of real property taxes assessed against the Project for any Fiscal Year is paid, the Town will disburse and pay to Developer the Developer Tax Increment Revenues on deposit in the Project Cost Account for the purposes set forth in the third recital paragraph of this Agreement.
- ii. The Town's obligation to disburse funds to Developer pursuant to subparagraph (i) above is subject to the following conditions:
 - (A) Developer shall have completed construction of the Project;
 - (B) The Town shall have received the Certificate of Approval;
 - (C) Developer shall not be in default hereunder; and

In addition, the Town shall be entitled to set off from any amounts due and owing to Developer any amounts owed by Developer to the Town hereunder.

b. Limited Obligation. The Town's obligations of payment hereunder shall be limited obligations of the Town payable solely from the Developer Tax Increment Revenues pledged therefor under this Agreement. The Town's obligations hereunder shall not constitute a general debt or a general obligation on the part of the Town or a charge against or pledge of the

faith and credit or taxing power of the Town. This Agreement shall not directly or indirectly or contingently obligate the Town to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, excepting the Town's pledge of Developer Tax Increment Revenues under this Agreement.

c. Pledge of Project Cost Account; No Liens Thereon. In consideration of this Agreement and other valuable consideration and for the purpose of securing payment of the amounts provided for hereunder to Developer by the Town, according to the terms and conditions contained herein, and in order to secure the performance and observance of all of the Town's covenants and agreements contained herein, the Town does hereby grant to Developer a security interest in and pledge to Developer the Project Cost Account to the extent of Developer's rights under this Agreement to receive funds from the Project Cost Account and all sums of money and other securities and investments now or hereafter therein. The Town authorizes Developer to file and, if necessary, shall cooperate with Developer, at Developer's sole cost and expense, in causing appropriate financing statements and continuation statements naming Developer as pledgee of all amounts from time to time on deposit in the Project Cost Account to be duly filed and recorded in the appropriate state offices as required by and permitted under the provisions of the Maine Uniform Commercial Code or other similar law as adopted in the State of Maine, as from time to time amended, in order to perfect and maintain the security interests created hereunder. To the extent reasonably deemed necessary by Developer, the Town will at such time and from time to time as requested by Developer, but at Developer's sole cost and expense, establish the Project Cost Account as a segregated account under the control of an escrow agent, trustee or other fiduciary so as to perfect Developer's interest therein. The Town shall not hypothecate or grant or create any liens, security interests, encumbrances, or other interests of any nature whatsoever, with respect to the Project Cost Account or any funds therein, other than the interest granted to the Developer hereunder in and to the amounts on deposit therein.

d. Access to Books and Records. All books, records and documents in the possession of Developer relating to the District, the Development Program, this Agreement and the Project shall at all reasonable times, upon reasonable notice be open to inspection by the Town, its agents, lenders, designees and employees.

5. DEFAULT AND REMEDIES.

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

- i. Failure to Pay. Failure of either party to timely make payments to the other party due and payable under this Agreement.
- ii. Abandonment of Project. Developer shall abandon the Project after the latest of the dates set forth in Section 3 e. above.
- iii. Other Failures to Perform. Any other failure by a party, other than a payment failure, to observe and perform in all material respects any covenant, condition,

agreement or provision contained herein on the part of the party to be observed or performed;

- iv. Events of Insolvency. If a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for 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 a party's affairs shall have been entered against the party or the party shall have consented to the appointment of a conservator or receiver or liquidator in any such proceedings of or relating to the party 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 party or the failure by the party to have a 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 party.
- v. Failure to Comply with MaineHousing Requirements. If in any Fiscal Year during the term of this Agreement, Developer fails to comply with the Certificate of Approval or the provisions of Section 3 d. such that MaineHousing concludes that the District or the Project is not compliant with the conditions of an Affordable Housing Development District.

b. Remedies on Default. Whenever any Event of Default referred to in Section 5 a. hereof shall have occurred and be continuing for a period of fifteen (15) days in the case of a payment obligation or thirty (30) days in other cases and in each case after a party's receipt from the other party of written notice of any Event of Default by the party, the other party may, in its discretion, (a) 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; (b) suspend its performance under this Agreement for so long as the Event of Default continues or remains uncured; and/or (c) declare an Event of Default to exist, terminate this Agreement and its obligations under this Agreement.

c. Remedies Cumulative. No remedy herein conferred upon or reserved to a 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 the 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 covenant or agreement herein set forth or to exercise any right or remedy 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 rights 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 party with all of the covenants and conditions hereof, or of the rights to exercise any such right or remedy, if such Events of Default be continued or repeated.

d. Attorneys' Fees. Notwithstanding any other provision in this Agreement, if the Town or the Developer should default under any of the provisions of this Agreement, and the nondefaulting party shall require or employ attorneys or incur other expenses or costs for the collection of payments due or to become due or for the enforcement of performance or observance of any obligation or agreement on the part of the Town or the Developer herein contained, the defaulting party shall, on demand therefor, pay to the nondefaulting party the reasonable fees of such attorneys and such other reasonable costs and expenses so incurred by the non-defaulting party.

6. **MISCELLANEOUS.**

a. Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

b. Integration. Except as otherwise expressly provided herein, this Agreement contains the entire agreement between the parties hereto, and no modification, amendments, change or discharge of any term or provision of this Agreement shall be valid or binding unless the same is in writing, signed by all parties hereto. No waiver of any of the terms of this Agreement shall be valid unless signed by the party against who such waiver is asserted. The parties agree that they will not assert in any action arising under this Agreement that an amendment or waiver of this Agreement has occurred unless made in writing.

c. Notices. Any notice, demand, offer, or other written instrument required or permitted to be given, made, or sent hereunder shall be in writing, signed by the party giving or making the same, and shall be by hand delivery or sent by certified mail to the other at its respective address set forth at the beginning of this Agreement. Any party hereto shall have the right to change the place to which any such notice, offer, demand, or writing shall be sent to it by similar notice sent in like manner to the other party. The date of receipt or rejection of any offer, demand, notice, or instrument shall be deemed to be the date of such offer, demand, notice, or instrument and shall be effective from such date.

d. Choice of Law; Jurisdiction. It is the intention of the parties to this Agreement that this Agreement and the performance under this Agreement, and all suits and special proceedings under this Agreement, be construed in accordance with and under and pursuant to the laws of the State of Maine and that, in any action, special proceeding or other proceeding that may be brought arising out of, in connection with, or by reason of this Agreement, the laws of the State of Maine shall be applicable and shall govern to the exclusion of law of any other forum. The parties agree to the jurisdiction of the courts of the State of Maine or of the United States of America located in the State of Maine, and agree that any action relating to this Agreement shall be brought in either such court.

e. Effective Date and Term. This Agreement shall remain in full force from the date of execution of this Agreement and shall expire upon the payment of all amounts due to Developer and the performance by the Town and Developer of their respective obligations under this Agreement unless sooner terminated as provided in this Agreement. The obligations of the

Town to deposit Tax Increment Revenues into the Project Cost Account and to make payments therefrom to Developer shall terminate following the final payment due from the Town in the Town's Fiscal Year 2031-2032 unless this Agreement shall be terminated earlier according to its terms. Upon termination or expiration of this Agreement and the District, and thereafter, all property within the District shall be taxable by the Town to the extent provided by law.

f. Waiver. The failure of either party to this Agreement to insist upon the performance of any of the terms and conditions of this Agreement, or the waiver of any breach of any of the terms and conditions of this Agreement, shall not be construed as thereafter waiving any such terms and conditions, but the same shall continue and remain in full force and effect as if no such forbearance or waiver had occurred.

g. Assignability; Collateral Assignment. Without the consent of the Town, Developer shall have the right to transfer or assign in full all of its rights in, to and under this Agreement, and the Development Program, at any time, to a limited partnership formed for the purposes of constructing, owning and operating the Project. Any other assignment or transfer of this Agreement is prohibited unless the Town, by its Town Manager, consents to the same, which consent shall not be unreasonably withheld, delayed or conditioned. Notwithstanding the previous sentence, Town hereby acknowledges that the Developer may pledge and assign its right, title and interest in, to and under this Agreement as collateral for financing for the Project, although no obligation is hereby imposed on the Developer to make such assignment or pledge. The Town does hereby consent and agree to the pledge and assignment of all the Developer's right, title and interest in, to and under this Agreement and in, and to the payments to be made to Developer hereunder, to third parties as collateral or security for indebtedness related to the Project, on one or more occasions during the term hereof. The Town agrees to execute and deliver any assignments, pledge agreements, consents or other confirmations required by the prospective pledgee or assignee, including without limitation recognition of the pledgee or assignee as the holder of all right, title and interest herein and as the payee of amounts due and payable hereunder and any and all such other documentation as shall confirm to such pledgee or assignee the position of such assignee or pledgee and the irrevocable and binding nature of this Agreement and provide to the pledgee or assignee such rights and/or remedies as it may deem necessary for the establishing, perfection and protection of its interest herein.

h. Parties in Interest. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the Town and 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 Developer.

i. 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 no such person shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

j. Section Headings. The title to the Sections of this Agreement are solely for the

convenience of the parties and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this Agreement.

k. 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.

IN WITNESS WHEREOF, the said Town of Topsham and River Landing LLC have caused this Agreement to be executed on their behalf by their officials and officers, as set forth below, thereunto duly authorized, as of the day and year first above written.

WITNESS:

TOWN OF TOPSHAM

By: _____
Cornell Knight, its Town Manager

RIVER LANDING LLC

By: _____
Kevin R. Bunker, its Manager