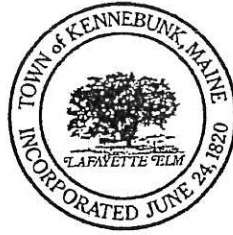


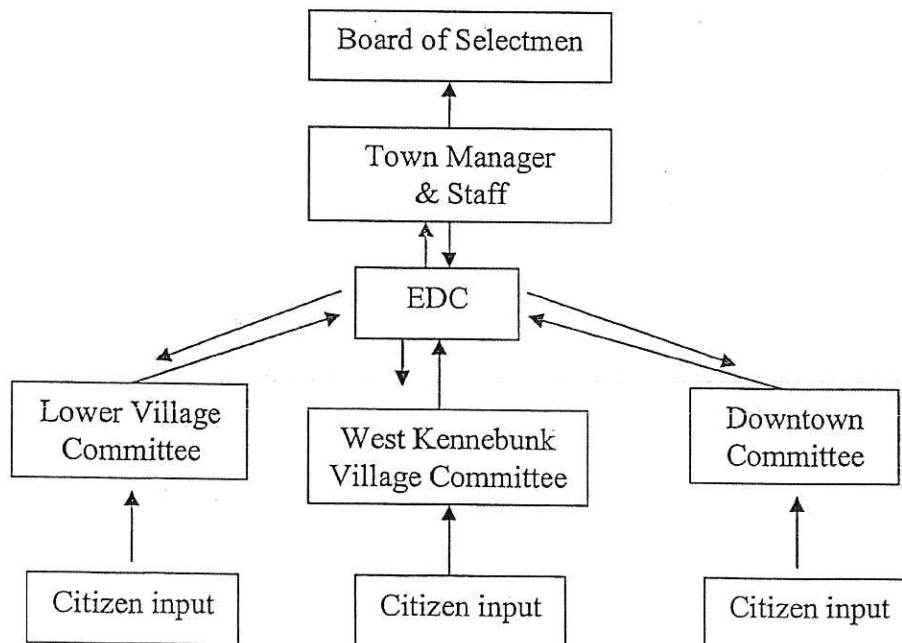
Town of Kennebunk, Maine



Kennebunk Economic Development Committee TIF Funding Allocation Policy

Objective: To create a process whereby a chain of authority is established with each step responsible to validate the fund expenditure through the ensuing fiscal budget.

Process: Committees where TIF districts exist can solicit grass roots input and after normal vetting and analysis forward the proposed expenditures to the EDC which will then compile all requests and validate the total to anticipated TIF funds as well as the feasibility in accordance with TIF regulatory constraints and conditions. The EDC will then communicate any issues with the appropriate committee and once complete the entire package will be forwarded to the town manager for approval and recommendation to the Board of Selectmen.



Timeline:

- | | |
|----------|---|
| Dec. | <u>Estimate of FY14-15 TIF Funds by District (Treasurer/Town Manager)</u> |
| Dec. | <u>Committees develop list of investments/expenditures</u> |
| Jan. | <u>Initial meeting with EDC/Town Manager to discuss preliminary list</u> |
| Jan. | <u>Develop/finalize supporting information* for each expenditure</u> |
| Jan. | <u>EDC final review and compilation of request</u> |
| Jan. | <u>EDC presents final list to Town Manager</u> |
| Feb/Mar. | <u>Presentation to Board of Selectmen/Budget Board</u> |

* Each recommendation should be accompanied by a brief description of the expenditure to identify *when* the project is anticipated to take place, *where*, *why*, *cost estimates*, and *benefits* to community, etc.

Projected TIF Balances FY14

	<u>Net Change/Income</u>
Route 1	\$
Lower Village	\$
Alfred Road	\$

DRAFT: June 1, 2011
APPROVED (by Board of Selectmen): June 28, 2011