Town of Windham

Legislation Details (With Text)

File #:	CD 17-227	**Version:** 1	**Name:**		
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On agenda:	9/19/2017		**Final action:**		
Title:	Tax Increment Financing Policy & Credit Enhancement Agreement Criteria.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. CD 17-227 Cover Sheet, 2. TIF Policy Framework 20170915, 3. CD 17-034 Cover Sheet, 4. Augusta TIF Policy, 5. Belfast TIF Policy, 6. Caribou TIF Policy, 7. Dover-Foxcroft TIF Policy, 8. Farmington TIF Policy, 9. Fort Fairfield TIF Policy, 10. Gray TIF Policy, 11. Kennebunk TIF Policy, 12. Lincoln TIF Policy, 13. Old Town TIF Policy, 14. Skowhegan TIF Policy				

Date	Ver.	Action By	Action	Result

Tax Increment Financing Policy & Credit Enhancement Agreement Criteria.
The Council will continue its discussion about adopting a policy on tax increment financing and the use of credit enhancement agreements.

This topic was last discussed at the Council's meeting of July 25, 2017 (CD 17-034). Materials from that meeting are attached, as are a map of the town's current TIF districts, a 2011 update and discussion of potential new districts (to which more could be added), and a framework for a draft TIF policy.

This is intended to be a work session to define the Council's position on when and how TIFs will be utilized. In addition to reviewing the video from the July 25 meeting (available here: <https://windhamweb.legistar.com/MeetingDetail.aspx?ID=554163&GUID=2DAE15BE-508B-43FD-A72A-49E5C15A16D0&Options=info&Search=#>), resources on tax increment financing law and administrative rules are available on Maine Department of Economic and Community Development's web site: <http://www.maine.gov/decd/start-grow/tax-incentives/tax_increment_financing.shtml>.

Councilor Nadeau will also present an illustration of the "tax shift" and how the town benefits from TIF by sheltering new commercial development from the school funding, revenue sharing, and county tax formulas.