

Taxes



&



TIF's

*Municipal Tax Increment Financing

Let's Review

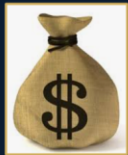
- Our downtown is underperforming
- This underperformance is a reflection of the changes in our economic environment
- Our prime downtown waterfront parcels (our *Anchor Property*) are no longer contributing to the community as they once did.
- The condition of the Anchor Property has created an economic weight that is unable to be resolved by private investment alone.
- If we all agree that Island Falls has attributes that allow it to compete, and we also agree that these economic conditions are true, then we should invest in ourselves to the benefit of productive activities for our community.

Anchor Property

A Parcel of Land with Parcel Attributes that have an outsized impact on the Parcel Market Values of nearby properties or an entire neighborhood or town. These properties significantly influence the economic health of surrounding areas.



Primary drivers for shaping economic decisions



1. Economic Profit or Return on Investment-



2. Life Experience as Return (LEAR) –



3. Philanthropic Motivation –

$$\begin{array}{ccccccc} \text{Total Available} & & & & & & \\ \text{Credit} & = & \text{(Project's} & & \text{Required} & & \text{Total Cost to} \\ & & \text{Ending Market} & & \text{Owner's Equity)} & & \text{Produce Project} \\ & & \text{Value*} & - & & - & \\ & & \text{what the completed} & & \text{the owner's required} & & \text{all costs required to} \\ & & \text{project is worth} & & \text{contribution} & & \text{complete} \end{array}$$

What is the Solution?

Option 1: Leave As Is

\$0 Upfront Cost

Continued suppression of economic activity.

Impact: Nearby property values remain depressed, brain drain continues to push out the town's most successful youth, and the town's image continues to deter investment within the downtown zone.

Option 2: Adapt

Create an economic development arm to harness our current resources for the prudent redevelopment of our downtown anchor property. Invest town resources in ways that close the gap.

Impact: Opens the door to private investment. Increase demand for our valuable assets. Benefits businesses, creates jobs, new hard working community members, increases property values town-wide, and generates sustainable growing tax revenue for our future!

The Answer: Strategic Municipal Investment

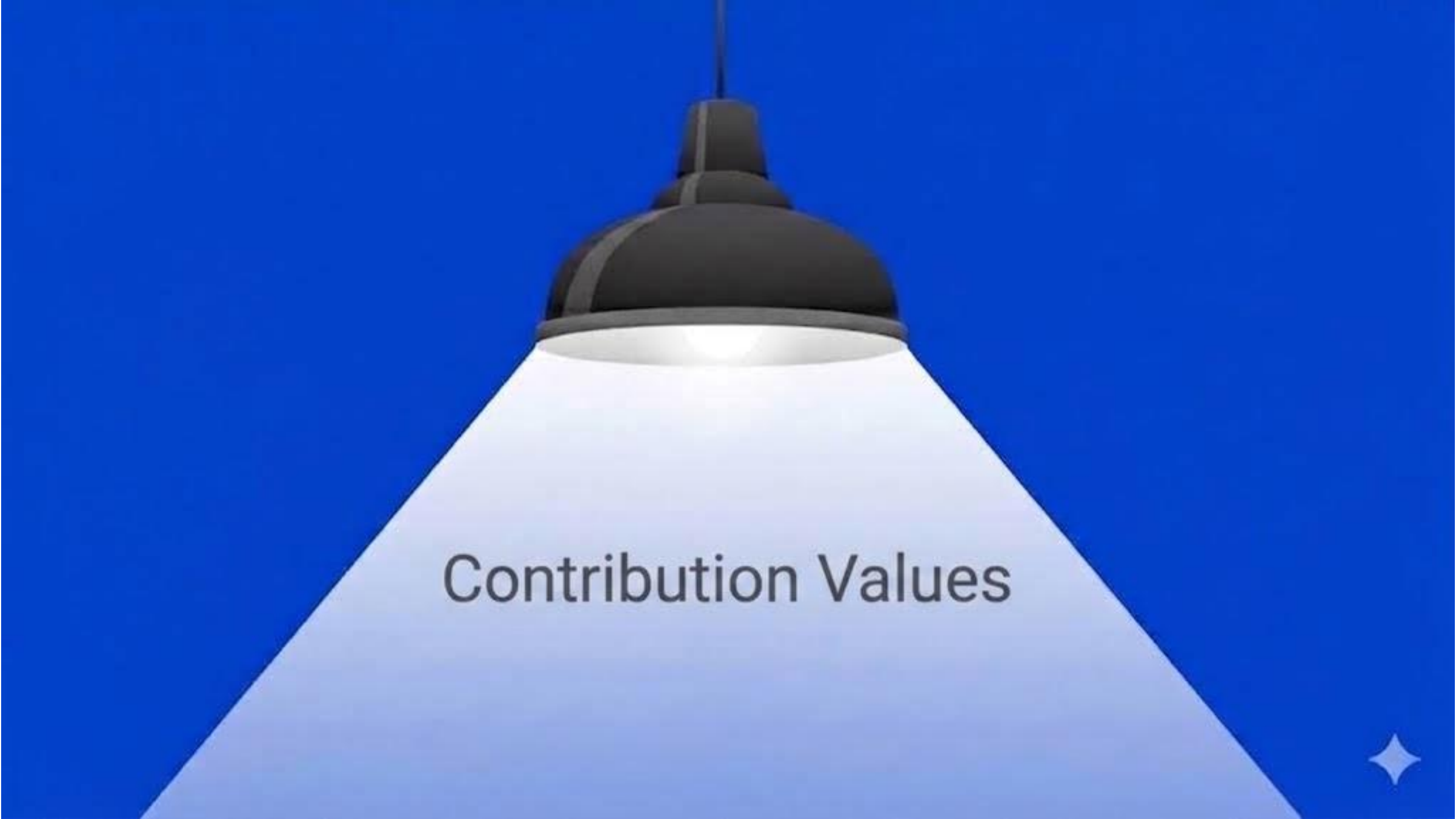
It is reasonable to expect that any path forward will require **a strategic investment by the town** to close the gap between the cost to develop and the project's ending value—an investment that will pay for itself many times over through increased tax revenue, property values, and community prosperity.

“nothing can be said to be certain, except death and taxes” – popularized by Ben Franklin

- Municipalities are Service Providers
- Resources required for operating a municipality come from our taxes. Town operational expenses are largely fixed and mostly out of our control.
- What we do have more control over is how we pay for these services, and the prudent management of resources impact everybody within or community.



"What the ...They raised our property tax assessment 21 percent because we added a birdbath!"



Contribution Values



Island Falls - Property record

20 HOULTON RD.

Contribution Value

Map/Lot 002-136 Owner not published

0.29 acres Mill rate 19.50

This property	Committed tax	Assessed value	Tax change	Town tax rank
FY2025 assessment & tax commitment	\$1,498	\$76,800	-\$30	#430
	Not payment status	Before exemptions	-2.0% - FY2024 → FY2025	of 1,030 taxed lots · 1 = highest

Period

1 year3 years5 yearsAll time

FromFY2016

ToFY2025

FY2016 → FY2025 · applies to every chart and table below



Assessment & annual tax

Drag across either chart to set the period at the top of the page.

FY2018 → FY2025

Net assessment

+\$31,300

+68.8%

Annual assessed tax

+\$403.32

+36.9%

Building

Year built1940

StyleConventional



Education (RSU/School)

\$531.55 · 0.0478%

Town \$1,111,258.00

Public Works & Highways

\$347.20 · 0.0478%

Town \$725,856.00

General Government

\$251.31 · 0.0478%

Town \$525,384.00

Unclassified

\$111.88 · 0.0478%

Town \$233,884.00

County Tax

\$105.92 · 0.0478%

Town \$221,428.00

Debt Service

\$75.75 · 0.0478%

Town \$158,355.00

Public Safety

\$46.44 · 0.0478%

Town \$97,085.00

Health & Sanitation

\$16.26 · 0.0478%

Town \$33,994.00

Recreation

\$11.29 · 0.0478%

Town \$23,611.00



shutterstock.com · 2441388327

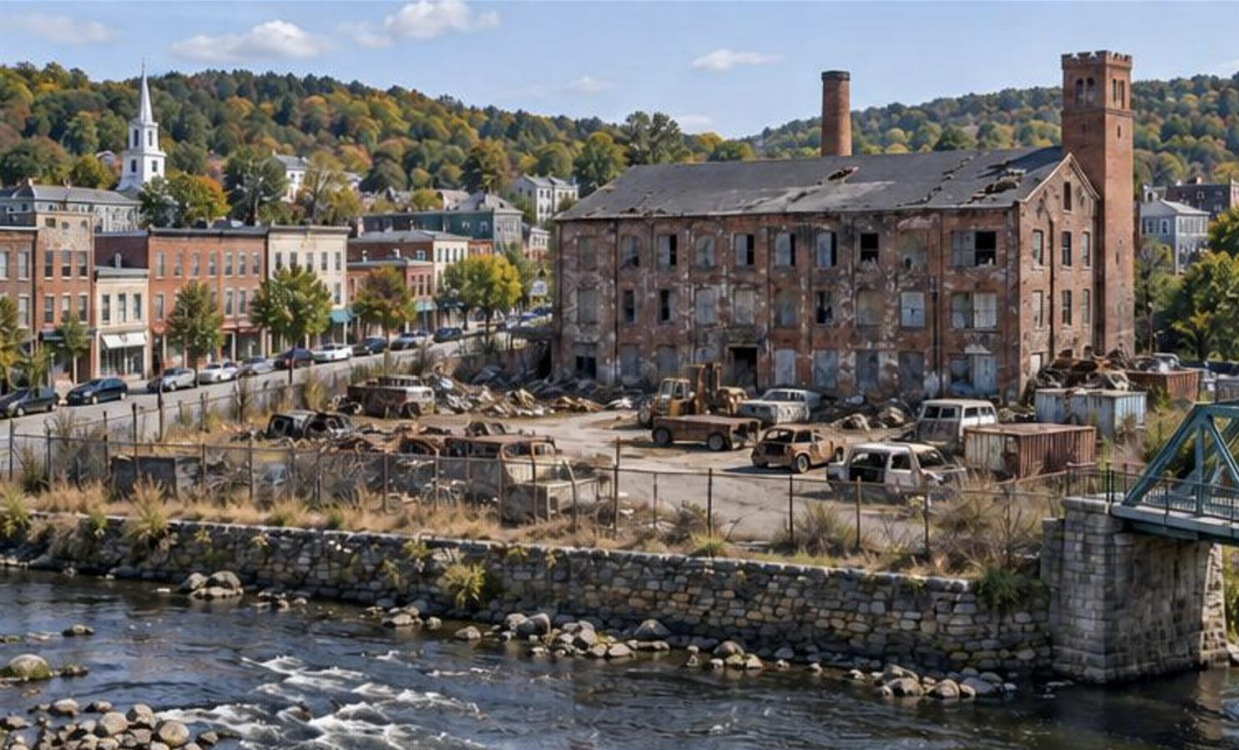




Does this *Anchor Property* help or hurt assessed values?



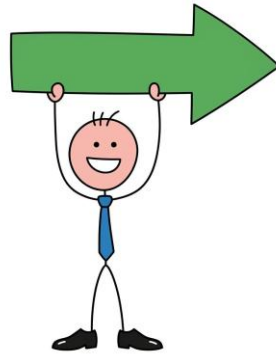
Does this *Anchor Property* help or hurt assessed values?



- This anchor property in this condition reduces the demand for nearby properties.
- Lower demand equates to lower appraisal valuations, which in turn creates lower assessor valuations.

Over time, the effect compounds as community members (motivated by their own interest in resource growth) move to alternative areas seen as potential.

Without philanthropic motivations the problem continues to worsen as properties in need of maintenance are ignored.



*Did you even notice the newly vacant smaller buildings?

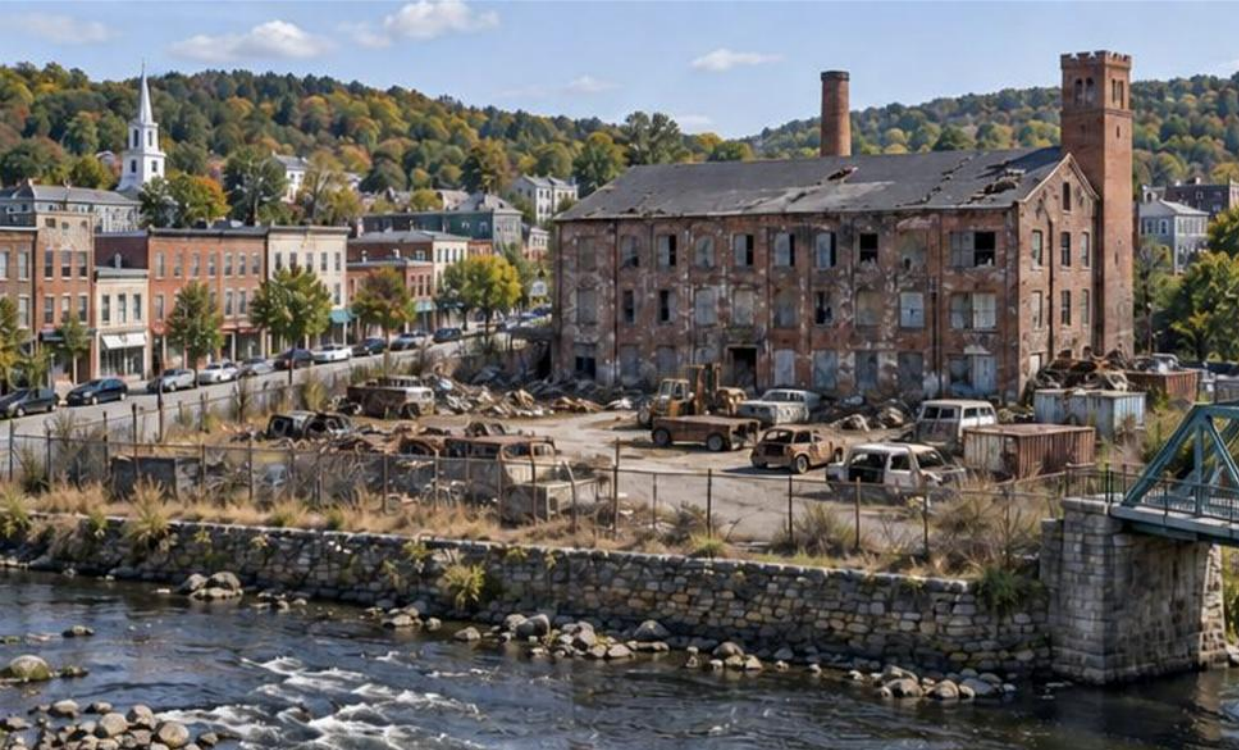




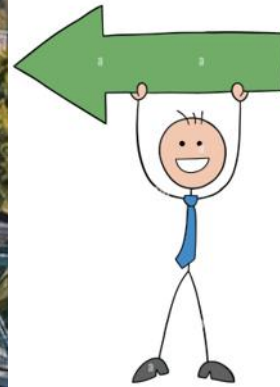
By resolving the anchor property's equity gap (the cost to develop being higher than the project's ending value), passersby begin to view nearby challenges as opportunities.

Resolving the equity gap is only a fraction of the funding required for development. The remaining contributions are committed by investors.

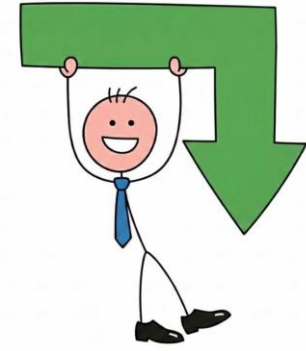




The economic weight of a non-performing anchor property expands to neighborhoods, as the tax load, shared among community, decreases affordability.



Leads to



Creation of Economic Development Arm

- The creation of an Economic Development Arm (EDA) provides the Town of Island Falls with tools and resources needed for carrying out economic development activities to the benefit of the municipality.
 - The design of this Economic Development Arm (EDA) is customizable to what town leadership prefers e.g. an economic development person or company, or the town manager.
 - The EDA, working with the town's leadership, determines the economic development goals, and establishes a process for ensuring prudent decision making
 -
 - Transparency of financial activities is critical for maintaining community confidence
 - Responsibilities include negotiating terms with any and all parties involved (including grant providers), working with town leaders to ensure the best possible outcome for the municipality.

\$3 Million Commitment

- Negotiations between two parties is only productive or effective with known funding availability.
 - Negotiate terms for purchasing the Anchor Property.
 - Negotiate terms for the cleanup of the Anchor Property.
 - Negotiate terms for the redevelopment of the Anchor Property, aimed at bringing downtown parcels to their *Optimal Parcel Performance*.
- Island Falls, and the development of our downtown into an improved place for business and living make it a very attractive candidate for grant funding. Many grants are awarded based on a requirements concerning match funding.
- The primary goal of the Economic Development Arm is to jump start economic growth by creating an environment that attracts private investment. This sum allows for a reasonable expectation for resolving equity gaps that exists – both with the Anchor Property and other likely gaps.

Where do we find
\$3,000,000?



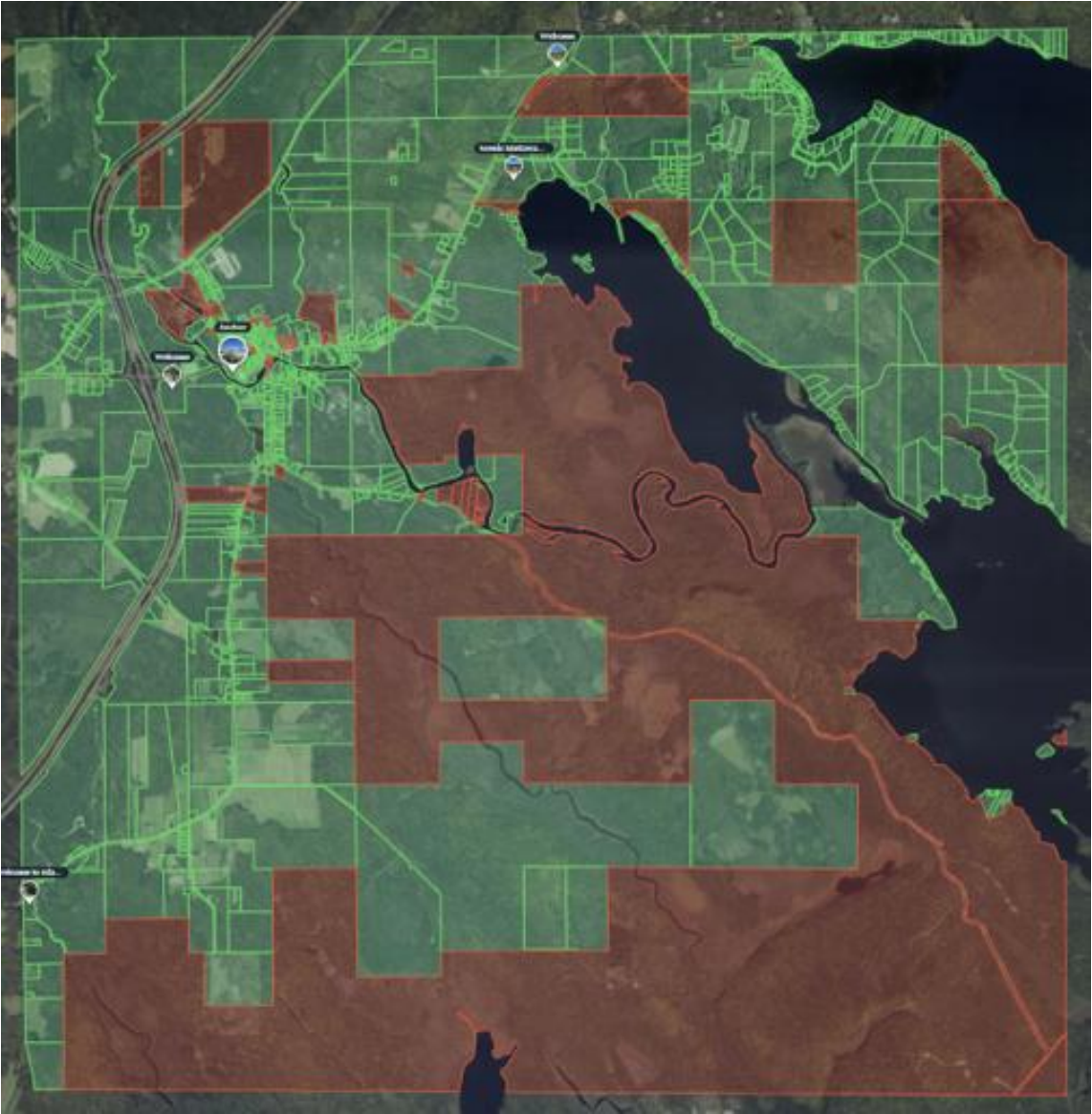
Unassigned Fund Balance — reserve position

Fiscal 2025 · Island Falls

FUND BALANCE BY GASB-54 CLASSIFICATION

Nonspendable (endowment corpus)	\$15,564	0.5%
Restricted	\$0	0.0%
Committed	\$0	0.0%
Assigned (reserves)	\$894,974	30.4%
Unassigned	\$2,035,066	69.1%

Town Resources: Snapshot



Pathway 1: Available Capital

The most direct path to producing a project is outright ownership of the required funds. An individual or entity whose available capital equals or exceeds the **Total Cost to Produce the Project** can proceed without relying on credit. Capital may come from savings, liquidated assets, home equity, or investment holdings.

No collateral required. When capital covers the full cost, the project moves forward independent of any lender's assessment.

Pathway 2: Credit

When available capital falls short of the Total Cost to Produce the Project, credit can bridge the gap — but only when the required collateral is in place. Lenders extend credit based on the relationship between the project's **collateral**, expected **cash flow** and the **total cost to produce**. Projections or assumptions about the three inputs determine the availability of credit.

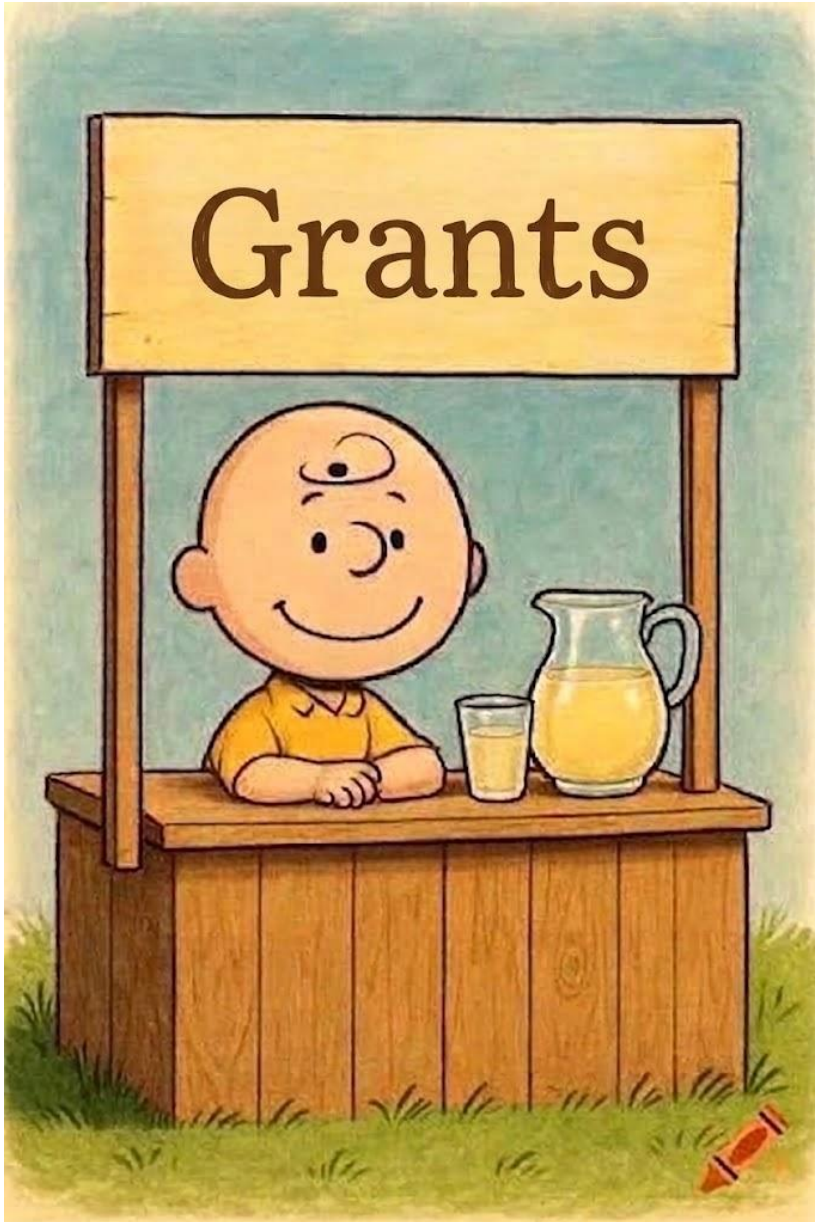
Lenders match their collateral requirements to meet their comfort level with risk. Development within our downtown would require the use of collateral from elsewhere, or a less competitive larger equity owner's contribution.

● Outstanding Long-Term Debt ●

\$1,136,304 total

ISSUE	ACTIVITY	BALANCE	RATE	MATURES
Land purchase – Katahdin Trust	Governmental	\$865,311	2.83%	12/2031
Maine Municipal Bond Bank (2 issues)	Business-type (Water)	\$205,869	0.00%	11/2039
Ambulance capital lease	Business-type (Ambulance)	\$58,624	2.60%	06/2031
MMBB water note	Business-type (Water)	\$6,500	0.00%	11/2027
Total	Gov \$865K	\$1,136,304		

Governmental long-term debt is a single 2.83% land-purchase note (\$865,311), repaid from the General Fund. Business-type debt (\$270,993) is serviced by the Water and Ambulance enterprise funds. The Town carries no general-obligation bonds for governmental activities.



- Many Grants are competitive. Island Falls should be a major competitor, as many grants share the mission of:
 - Downtown Revitalization
 - Job Training & Creation
 - Façade Improvements

The top-left corner features a dark blue diamond shape partially overlapping a light blue diamond. The top-right corner features a light blue diamond shape partially overlapping a darker blue diamond.

“What a society spends money on matters. When it spends on investment items that yield productivity and income gains, it makes for a better future than when it spends on consumption items that don’t raise productivity and income.”

— Ray Dalio

The bottom-right corner features a light blue diamond shape partially overlapping a darker blue diamond.



TOWN OF ISLAND FALLS

68 Houlton Road, P.O. Box 100
Island Falls, Maine 04747

Board of Selectmen
Frank Porter
Anthony Bowers
James Lord
Royden Hunt
Anthony Binotto

Town Manager
Jutta Beyer

Town Clerk
Kelly Ripley

Phone
207.463.2246

February 10, 2022

Dear Fellow Residents,

Once again it has been an interesting year. The ongoing pandemic has affected all of us, but we are learning to adapt. As your Selectmen, we continue to strive to bring our historic community with its distinctive heritage into modern times. Below is a brief summary of this year's activities:

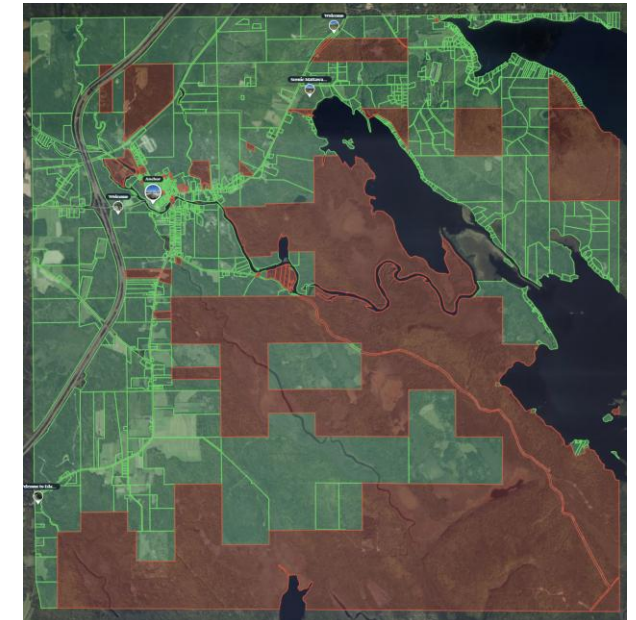
- We now own 100% of our town's forest land. The remaining 12.5% was purchased from the Hinch heirs last summer. With total control of the Town's approximate 9,000 acres, we are now assured 100% of our forest revenues and have the ability to move forward with future recreational development plans. As many of our older residents know, this has been a long time coming!

TOWN OF ISLAND FALLS, MAINE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

8. LONG-TERM DEBT

Long-term liability activity for the year ended December 31, 2021 was as follows:

Description	Balance 1/1/21	Additions	(Reductions)	Balance 12/31/21
Governmental activities:				
Katahdin Federal Credit Union, Dated 11/6/19, due annually – 5 years, 2.25%	\$ 28,876	\$ -	\$ (6,988)	\$ 21,888
Machias Savings Bank, Dated 7/24/20, due annually – 10 years, 3.55%	685,744	-	(685,744)	-
GM Financial, dated 6/20/18, 5 year lease, 12%	21,140	-	(8,131)	13,009
Katahdin Trust Company, dated 9/7/21, due 12/1/2031, 2.83%	-	1,357,864	-	1,357,864
Total	\$ 735,760	\$ 1,357,864	\$ (700,863)	\$ 1,392,761



AT A GLANCE — 5-YEAR TOTALS

Cords Harvested

16,831

across 9 species

Stumpage to Town

\$793,275

net of mgr fees

Total Net Income

\$592,020

after expenses

Huber Total Comp.

\$246,204

all fees combined



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Total	\$ 735,760	\$ 1,357,864	\$ (700,863)	\$ 1,392,761

20 HOULTON RD.

MapLot 002-106

0.29 acres

MGR rate \$9.50

This property

FY2025 assessment & tax commitment

Quoted tax

\$1,498

Net payment value

Assessed value

\$76,800

Before deductions

Tax change

-\$30

0.4% FY2024 - FY2025

Taxed tax rate

#430

at \$680/assessable 1.1 regional

Period

1 year

3 years

5 years

All time

From FY2018

To FY2025

FY2018 - FY2025 applies to every chart and table below

Building

Year built

1940

Type

Conventional

Living area

3,501 sq ft

Assessment & annual tax

Drop across either chart to set the period at the top of the page.

FY2018 - FY2025

Net assessment

+\$51,300

+66.4%

Annual assessment tax

+\$403.32

+26.0%

Assessed value

Chart

Bar

Line

Area

None

Bar

Line

Area

None

Debt payment schedule

Illustrative comparison using the bill’s share of town revenue; not personal assets, debt or arrears.

2026	Town \$158,209.00
\$73.81 · 0.0467%	
2027	Town \$158,209.00
\$73.81 · 0.0467%	
2028	Town \$158,209.00
\$73.81 · 0.0467%	
2029	Town \$158,209.00
\$73.81 · 0.0467%	
2030	Town \$158,509.00
\$73.95 · 0.0467%	
2031	Town \$158,509.00
\$73.95 · 0.0467%	

Outstanding Long-Term Debt

\$1,136,304 total

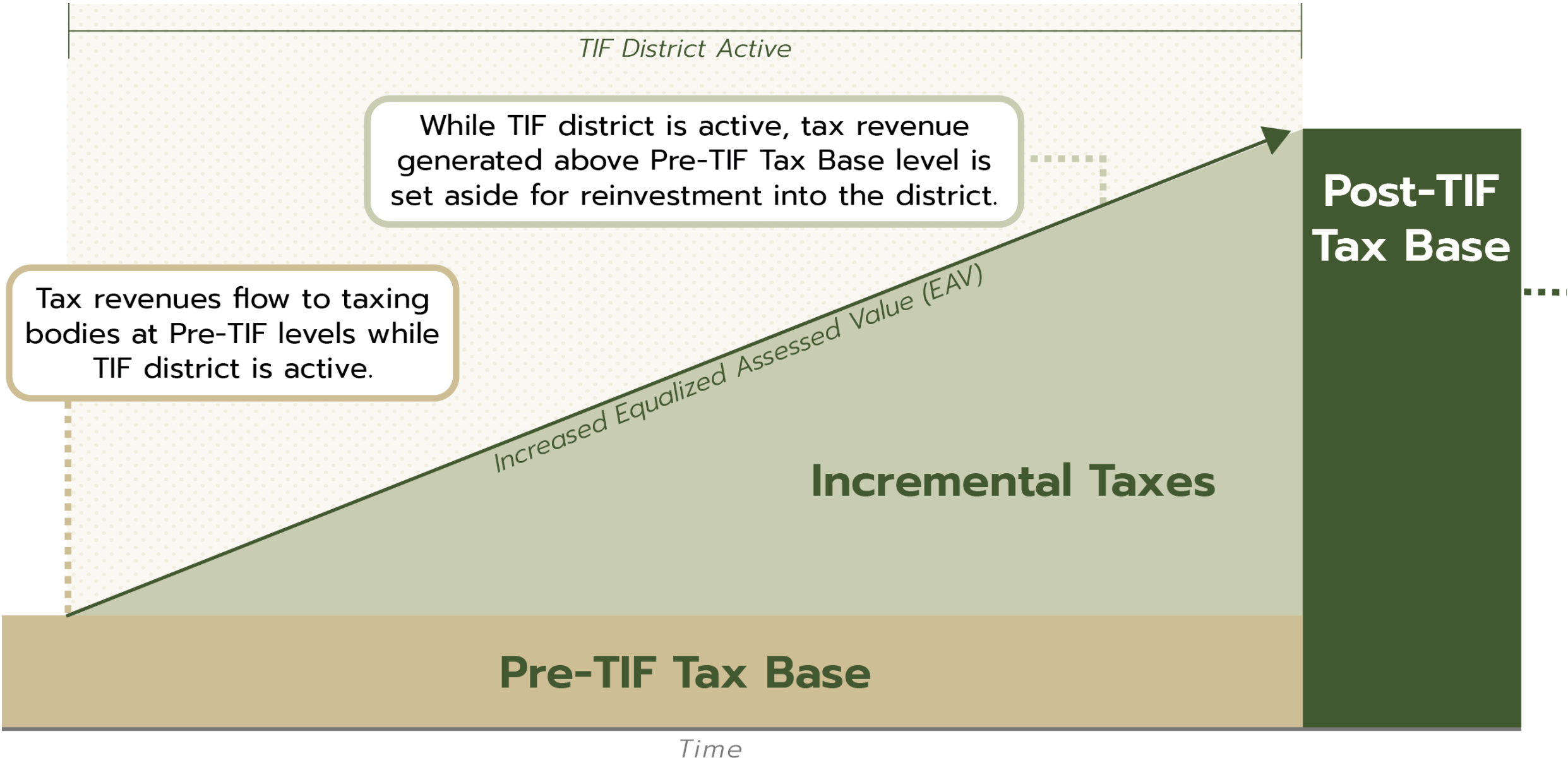
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\$443.15

Tax Increment Financing - TIF

- Tax Increment Financing is an economic development tool used to spur development or redevelopment of blighted or underperforming areas that would otherwise remain stagnant.
- When a municipality approves the development of a TIF District (a zone or a group of parcels) the State freezes the Original Assessed Values (OAV), allowing for future tax revenues to flow into a TIF fund which can be used for approved projects.
- In addition to infrastructure improvements needed to support the development, the TIF structure can provide the difference between commercial construction costs and final appraised values – Solve the negative equity problem (the gap).
- For a municipality to legally deploy upfront TIF dollars into a downtown project, the town's legislative body and state oversight agency (such as Maine's Department of Economic and Community Development) require a "But-For" funding.





Identification

Designating a District

A specific area, often underutilized, neglected, or in a core area, is designated as a TIF district to focus regional investment.



Financing

Creating a Plan

Local officials create a plan for the public good funded by future property tax revenue increases from the proposed new construction.



Improvement

Enhancing the Area

Focused investment improves infrastructure, making the area more attractive for further development, thus strengthening the economy.



Growth

Reinvesting the Growth

Increased property values fuel further public improvements, from infrastructure to environmental clean-up and affordable housing.



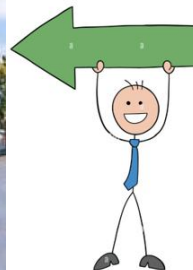
Prosperity

Delivering the Benefit

Revitalized properties facilitate the community's vision and strengthen the local economy, aligning with and achieving broader community goals.



Michigan primarily uses three TIF plans—Brownfield, Downtown Development Authority (DDA), and Corridor Improvement. Each follows this general process, though tailored to specific redevelopment goals and rules set by state and local bodies. Importantly, all TIF plans direct regional and state dollars into the City, amplifying their impact on community development and revitalization.



Land: \$125,000
Building: \$75,000
Taxed Assessed Value: \$200,000
Mill Rate: 19.5
Taxes: \$3,900

Gap: \$1,325,000

Land: \$125,000
Building: \$2,750,000
Taxed Assessed Value: \$2,875,000
Mill Rate: 19.5
Taxes: \$53,625

Cost to Develop: \$4,200,000

The additional asset value over the OAV (original assessed value) can be captured and used for the purpose of supporting the development itself, or in support of additional developments that support the TIF District e.g. infrastructure improvements or façade grants. In the case above, \$49,725 (the future added tax received from new asset values created) can be sheltered and reinvested in future approved projects.



Land: \$125,000
Building: \$75,000
Taxed Assessed Value: \$200,000
Mill Rate: 19.5
Taxes: \$3,900

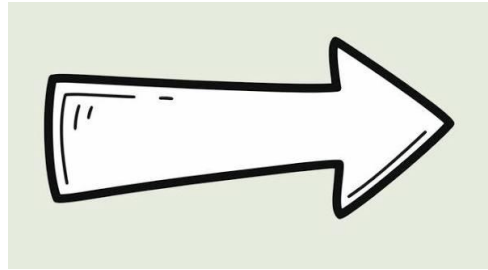


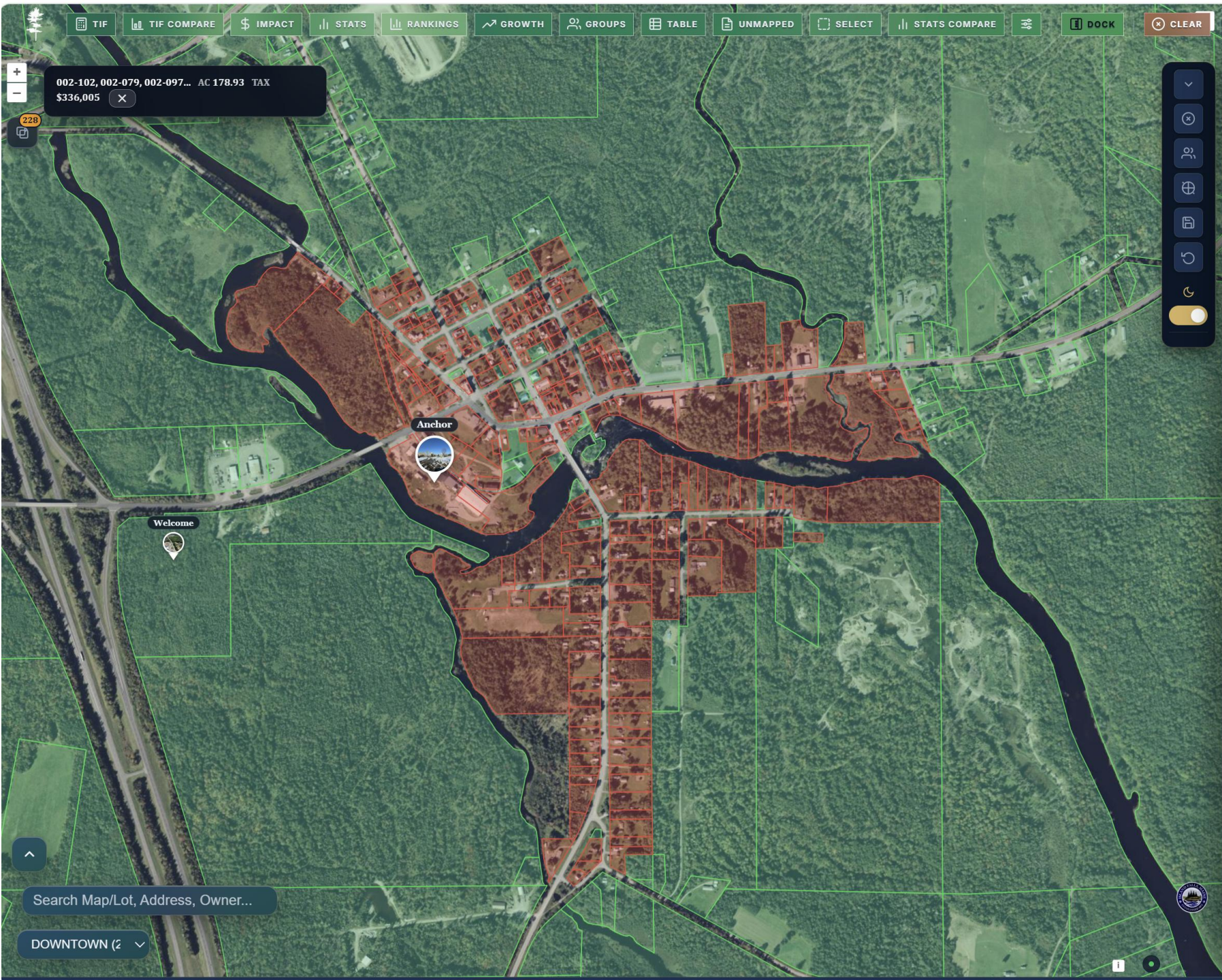
Land: \$125,000
Building: \$2,750,000
Taxed Assessed Value: \$2,875,000
Mill Rate: 19.5
Taxes: \$53,625
Gap: \$400,000
Cost to Develop: \$3,275,000

In some cases, a Credit Enhancement Agreement will do – A Credit Enhancement Agreement allow a developer to receive a return of their tax payment for a set number of years. In this example, with a \$400,000 gap, the developer could obtain financing secured by the return of tax by the town for the



- The anchor property brings value with it.
- Compounding municipal investment by attracting private investment.





Group Summary

Selection Summary

228 ITEMS

Combined as One Lot

% of Town Acreage0.85%178.93 of 21,140.34 ac

AGGREGATE TOTALS

Total Acreage178.93 ac

Total Land Value\$3,748,800

Total Building Value\$13,482,200

TOTAL ASSESSED VALUE\$17,231,000

COMBINED LOT SCORECARD

Attribute scores recalculated as if all 228 parcels were combined into one lot. Proximity to Downtown & Highway use the best score; all other attribute scores are summed.

COMBINED GRADEA100th %ile

TOWN RANK#4of 1078

TAX RANK#1of 976

Combined AAS5.81 pts

Downtownbest of 2282.00

Highwaybest of 2281.97

Lakesummed0.00

Riverfrontsummed0.27

River Throughsummed0.28

Acreagesummed1.30

Attribute Flags

Flag 228 selected

PROJECT INPUTS

CLEAR

VIEW/EDIT LOTS

✓ Inputs are automatically saved between sessions

Original Assessed Value (OAV)

\$ 17,231,000

New Investment

\$ 5,000,000

Investment Year

5

Year 0: Investment at the *beginning* of the TIF (value captured from Year 1).
Year 1+: Investment at the *beginning* of that year (e.g., Year 1 = end of Year 0).

Mill Rate (FY2025)

19.5

Term (Years)

30

Base Growth Rate (%)

2

Annual growth for existing properties

↗ Investment Growth Rate (%)

4

When investment occurs, entire district grows at this rate

TIF DISTRICT (YEAR 30) - ALL @ 4%

OAV

Investment

● OAV: \$49,721,549 (79%) ● Invest: \$13,329,182 (21%)

ENTIRE DISTRICT GROWTH RATE

4%

Investment lifts all values

TIF Revenue Scenarios Comparison

Lifetime TIF Revenue over 30 years

BASELINE GOOD OAV Only @ 2% \$3,550,922 No new investment Final: \$30,599,580	INVESTMENT BETTER + Invest @ 2% \$6,833,835 Investment at base growth Final: \$38,802,610	GROWTH BEST + Invest @ 4% \$11,741,412 Investment lifts district Final: \$63,050,731 + \$8,190,490 vs Baseline + \$4,907,577 vs Investment
INVESTMENT VALUE	GROWTH BOOST	ADDITIONAL TIF
\$5,000,000	+2.0%	+ \$8,190,490

General Fund Revenue	Total Tax Revenue	Investment TIF Contribution
\$10,080,135	\$21,821,547	\$4,320,396
Base taxes + Uncaptured	TIF + General Fund	37% of TIF revenue

Projections

- GRAPH
- TABLE
- INVESTMENT IMPACT
- TIMING

YEAR	TOTAL VALUE	CAPTURED VALUE	NEW INVESTMENT	TIF REVENUE	GENERAL REVENUE
1	\$17,231,000	\$0	\$0	\$0	\$336,005
2	\$17,575,620	\$344,620	\$0	\$6,720	\$336,005
3	\$17,927,132	\$696,132	\$0	\$13,575	\$336,005
4	\$18,285,675	\$1,054,675	\$0	\$20,566	\$336,005
5	\$23,651,389	\$6,420,389	\$5,000,000	\$125,198	\$336,005
6	\$24,597,444	\$7,366,444	\$5,200,000	\$143,646	\$336,005
7	\$25,581,342	\$8,350,342	\$5,408,000	\$162,832	\$336,005
8	\$26,604,596	\$9,373,596	\$5,624,320	\$182,785	\$336,005
9	\$27,668,779	\$10,437,779	\$5,849,293	\$203,537	\$336,005
10	\$28,775,531	\$11,544,531	\$6,083,265	\$225,118	\$336,005
11	\$29,926,552	\$12,695,552	\$6,326,595	\$247,563	\$336,005
12	\$31,123,614	\$13,892,614	\$6,579,659	\$270,906	\$336,005

There are more than 100 municipalities in Maine with TIFs

- Municipalities vary in their use of TIF funds. Common uses include:
 - Public Infrastructure
 - Public Safety Improvements
 - Downtown Revitalization & Streetscapes
 - Economic Development Programs
 - Mitigation Costs

TIF SIDE-BY-SIDE COMPARE

Compare two candidate TIF districts (saved groups), features, or the live selection — original value is frozen at today's assessment.

Mill rate (FY2025)

19.5

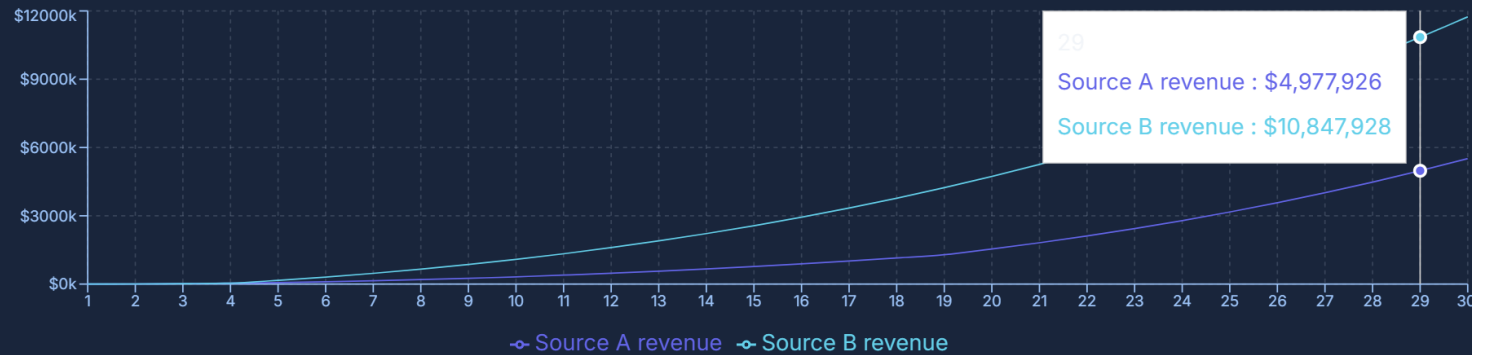
Capture rate (%)

100

TIF term (years)

30

Cumulative TIF revenue



Source A

Feature

Downtown (228)

Lots: 228

Original assessed (frozen): \$17,231,000

TIF revenue yr 1: \$0

Base growth rate (%)

2

New investment (\$)

5000000

Acreage: 178.93

Captured by yr 30: \$27,327,777

Total over term: \$5,510,818

Investment growth rate (%)

4

Investment year

20

Source A revenue table

Year	Total value	TIF revenue	Cumulative
1	\$17,231,000	\$0	\$0
2	\$17,575,620	\$6,720	\$6,720
3	\$17,927,132	\$13,575	\$20,295
4	\$18,285,675	\$20,566	\$40,861
5	\$18,651,389	\$27,698	\$68,558

Source B

Feature

Downtown (228)

Lots: 228

Original assessed (frozen): \$17,231,000

TIF revenue yr 1: \$0

Base growth rate (%)

2

New investment (\$)

5000000

Acreage: 178.93

Captured by yr 30: \$45,819,731

Total over term: \$11,741,412

Investment growth rate (%)

4

Investment year

5

Source B revenue table

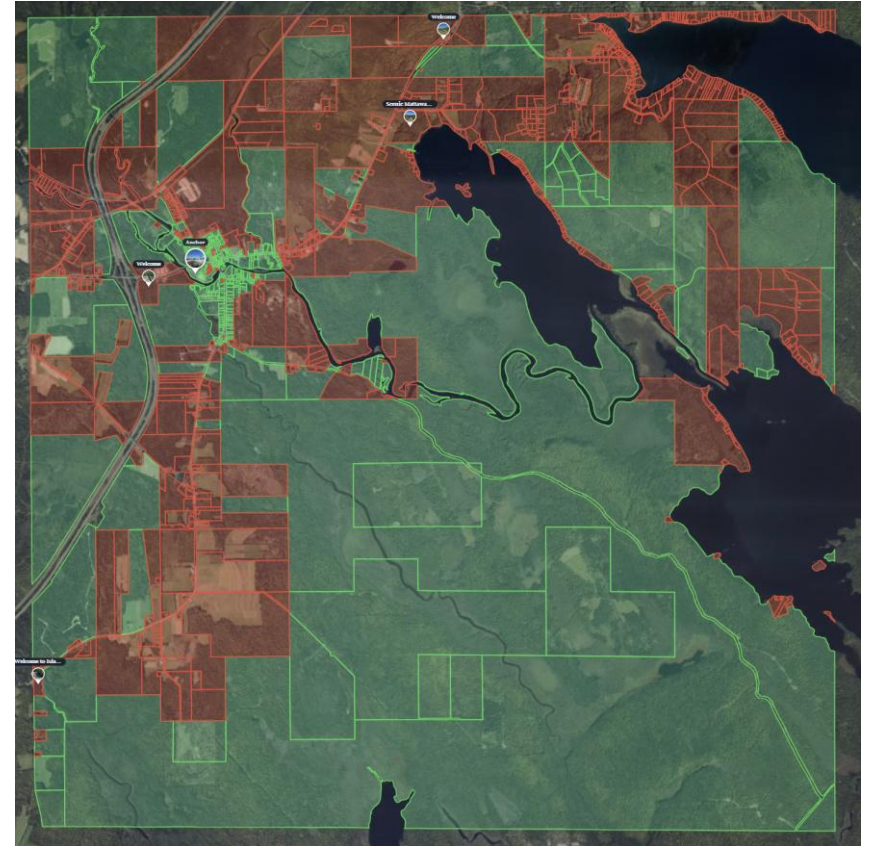
Year	Total value	TIF revenue	Cumulative
1	\$17,231,000	\$0	\$0
2	\$17,575,620	\$6,720	\$6,720
3	\$17,927,132	\$13,575	\$20,295
4	\$18,285,675	\$20,566	\$40,861
5	\$23,651,389	\$125,198	\$166,058

- While many municipalities use TIFs to fund economic growth, not all TIFs are created equal.
- TIFs provide municipalities with resources for investment in economic development projects.
- The reduced funding otherwise contributed to our schools and to the county.
- A successful use of TIF funds includes an understanding regarding investment expectation, realistic impacts on TIF Districts, and Time Value of Money.

The successful management of a TIF in Island Falls, would allow us to greatly improve our downtown center in ways that encourage families to want to join our community.

A major contributor to our Revenue includes Maine Revenue sharing.

In Red, we see private land that is developable outside of our downtown district – roughly 30% of the town.



MUNICIPALITIES IN RSU 50

KEY:

DYER BROOK - Red

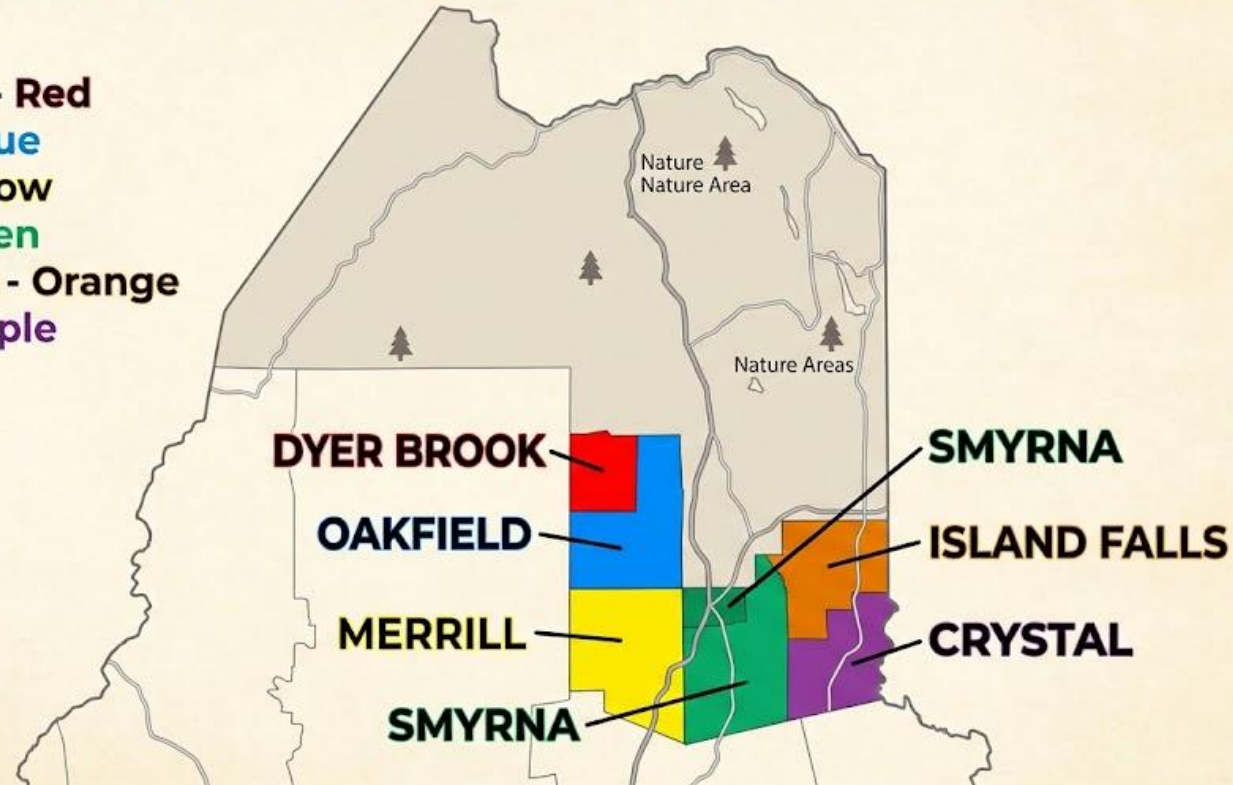
OAKFIELD - Blue

MERRILL - Yellow

SMYRNA - Green

ISLAND FALLS - Orange

CRYSTAL - Purple



These are the communities in our RSU. Which town has the ability to be the leader?

Island Falls has the undeniable advantage with our attributes, which should be harness to the benefit of our extended community.