

TOWN OF KITTERY
NOTICE OF PUBLIC HEARING

Notice is hereby given that the Town of Kittery will hold a public hearing on Monday, August 24, 2020 at 6:00 p.m. remotely via Zoom for the purpose of receiving public comments on the first amendment to its Business Park Municipal Tax Increment Financing District #3 and Development Program for the said District, pursuant to the provisions of Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended.

Preregistration is required to participate in the hearing. To register for the meeting go to: https://us02web.zoom.us/webinar/register/WN_fxb6sxT_TZyooLH5JxW_cw

The District was approved on February 8, 2011 for a period of thirty (30) years and includes 132.78 acres located between Route 95, Route 236 and Dennett Road (Tax Map 6, Lots 17A, 16A, 15B; Tax Map 13, Lot 4; Tax Map 12, Lot 03-; Tax Map 21, Lot 18; Tax Map 13, Lots 4, 5-9, 5-10; and Tax Map 29, Lot 1). The original Development Program for the District established a capture rate of 100% of the increased assessed value of the property in the District to be used for various public infrastructure and improvements. The original Development Program for the District also authorized the execution of a credit enhancement agreement with developers of propriety within the District to reimburse up to 75% of property taxes paid on the increased assessed value of property within the District for a period not to exceed 30 years. This First Amendment to the District and Development Program establishes a capture rate of *up to* 100% of the increased assessed value of the property in the District and authorizes the Town to set the capture rate at a lesser percentage in any given tax year by formal vote of the Town Council. This First Amendment will authorize the execution of a credit enhancement agreement with developers of property within the District to reimburse up to 100% of property taxes paid on the captured assessed value of property within the District for a period not to exceed the expiration of the TIF District. Lastly, this First Amendment will expand the authorized uses of TIF revenues to include additional project cost categories outside of the TIF District such as road improvements, traffic control measures, and environmental improvements.

A copy of the proposed amendment to the District and Development Program for the District is on file with the Town Clerk, available on the Town's website (www.kitteryme.gov) and may be obtained from and reviewed at the offices of the Town Clerk during normal business hours, by calling 439-0452 or emailing towncomments@kitteryme.org. All interested persons are invited to attend the public hearing remotely as instructed above and will be given an opportunity to be heard at the hearing or submit public comments via email to towncomments@kitteryme.org in advance of the meeting or during the public hearing.