



City of Caribou
Tax Increment Financing
District Information

Updated: 06-06-2017



TAX ASSESSMENT OFFICE

CARIBOU, MAINE

To: Mayor Aiken & Members of the Caribou City Council
From: Penny Thompson, Tax Assessor
Date: June 6, 2017
Re: Tax Increment Financing (TIF) Districts

Per the request made at the May 8, 2017 City Council meeting regarding the TIF districts within the City of Caribou, staff has compiled information regarding the application for and approval of the TIF districts.

Former manager Austin Bleess provided the following clarifications:

- For property, currently in a TIF District, the Caribou City Council can enter into agreements when a project meets the specifications as set forth in the TIF District Plan.
 - A copy of any Credit Enhancement Agreement (CEA) needs to be sent to the Maine office of Department of Economic & Community Development (DECD)
 - Austin reported that he has sample CEA word documents on his computer.
- Each TIF District (Downtown, RC-2, Bouchard) has its own account.
 - Downtown is Fund 5
 - Caribou Management TIF paid from Downtown TIF
 - Sitel CEA paid from Downtown TIF
 - Approved Economic Development expenses in annual budget paid from Downtown TIF
 - RC-2, Bouchard are reserve accounts
 - Bouchard CEA is paid out of Bouchard TIF
 - One payment to Lake Road Farms was from RC-2
 - (section on Finance Department spreadsheets in document)
- If the Caribou City Council is interested in setting up a new TIF District, the application must go to the DECD and as such must be prepared by an attorney. Austin stated, “We used Eaton Peabody in the past and they did great work and they are fairly reasonably priced. I would use them again.” (section on Eaton Peabody in document)

Thank you, Chief Gahagan, for your guidance;
Thank you, Austin, for your TIF expertise;
Thank you, Denise, for your assistance!

Frequently Used Abbreviations:

BETE	Business Equipment Tax Exemption (on personal property)
CAV	Captured Assessed Value
CEA	Credit Enhancement Agreement
COB	Close of Business
DECD	Maine Department of Economic & Community Development
DHHS	Maine Department of Health and Human Services
IAV	Increased Assessed Value
MDOACF	Maine Department of Agriculture, Conservation & Forestry
MDOT	Maine Department of Transportation
MMA	Maine Municipal Association
MRS	Maine Revenue Service
M.R.S.	Maine Revised Statutes
MRSA	Maine Revised Statutes Annotated
MVR	Municipal Valuation Return
OAV	Original Assessed Value
RC-2	Rural Commercial zoning district in Caribou (see map)
TIF	Tax Increment Financing
TOD	Transit-Oriented Development
TRCF	Tax Rate Calculation Form

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