CITY OF HALLOWELL

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June 9, 2020 **DRAFT**

Heather Johnson, Commissioner
Maine Department of Economic and Community Development
59 State House Station
Augusta, ME 04333-0059

RE: Correction to Hallowell Downtown and Arts Omnibus TIF District OAV

Dear Commissioner Johnson:

On behalf of the Hallowell City Council, pertaining to the Hallowell Downtown and Arts Omnibus Tax Increment Financing (TIF) District and Development Program, approved by DECD in 2014, I write today to correct an error in the Original Assessed Value (OAV) of the taxable property in the TIF district that we have used in to report our TIF District values.

After our recent review of the TIF district program's history, our Assessor's Agent, RJD Appraisal, discovered an error in the OAV of the taxable property in the TIF district that was reported to DECD going back to the beginning of the program in 2014. The reported OAV was $30,497,600 and the correct OAV is $41,200,700, the error reportedly resulting from an incorrect transcription of the value from a spreadsheet created at that time. Fortunately, the City has used an incremental approach for calculating the Captured Assessed Value (CAV) of each property in the district. I commend our Assessor's Agent for identifying the $10.7 M error in OAVs and bringing it to our attention.

Fortunately, we did not "over-capture" value in the district, as I hope the attachments will demonstrate. Our request is that DECD accept the corrected OAV, and that Hallowell will accept the past captures at the values we recorded, with no other amendments.

Thank you for helping us make this clarifying change, so that we can provide Hallowell's elected officials and citizens with accuracy and clarity in our TIF district value calculations.

Respectfully yours,

Nate Rudy

Attachments: Downtown TIF District History
Commitment Recalculation Spreadsheets

CC: Honorable Mark L. Walker, Mayor, City of Hallowell
Honorable George Lapointe, Council President, and
Finance Committee Chair, City of Hallowell
Dawna Myrick, Treasurer, City of Hallowell
Rob Duplisea, RJD Appraisal; Assessor's Agent, City of Hallowell

RE-CALCULATION OF 2016 COMMITMENT - MAX CAPTURE W/ CORRECTED OAV

	TO SET MAX RATE	RATE IF MAX USED	ACTUAL COMMITMENT
REAL ESTATE VALUE	$ 238,766,200	$ 238,766,200	$ 238,774,000
PERSONAL PROPERTY	$ 9,175,749	$ 9,175,749	$ 9,774,786
TOTAL TAXABLE VALUE	$ 247,941,949	$ 247,941,949	$ 248,548,786
HOMESTEAD EXEMPT VALUE	$ 6,465,000	$ 6,465,000	$ 6,465,000
62.5% OF HOMESTEAD EXEMPT VALUE	$ 3,232,500	$ 3,232,500	$ 3,232,500
BETE VALUE	$ 1,836,569	$ 1,836,569	$ 1,836,569
REIMBURSEABLE BETE VALUE (50%)	$ 918,285	$ 918,285	$ 918,285
LESS CAPTURED ASSESSED VALUE	$ 9,675,344		
	Assumed correct as orig calc		
		TIF FINANCE CALC MAXIMUM	CAV USED
	CAV	$ 9,675,344	
	Mil Rate	$ 0.01970	
	TIF FINANCING PLAN AMOUNT	$ 190,604.28	$ 9,675,344
TOTAL VALUATION BASE	$ 242,417,390	$ 252,092,734	$ 252,699,571
APPROPRIATION			
COUNTY	$ 235,552.00	$ 235,552.00	$ 235,552.00
MUNICIPAL	$ 2,401,793.00	$ 2,401,793.00	$ 2,401,793.00
TIF FINANCING PLAN AMOUNT	$ -	$ 190,604.28	$ 182,864.00
SCHOOL	$ 2,848,865.00	$ 2,848,865.00	$ 2,848,865.00
TOTAL	$ 5,669,074.00	$ 5,676,814.28	$ 5,669,074.00
ALLOWABLE DEDUCTIONS			
STATE MUNICIPAL REVENUE SHARING	$ 126,598.00	$ 126,598.00	$ 126,598.00
OTHER REVENUES	$ 778,305.00	$ 778,305.00	$ 778,305.00
BETE REIMBURSEMENT			
HOMESTEAD REIMBURSEMENT			
TOTAL DEDUCTIONS	$ 904,903.00	$ 904,903.00	$ 904,903.00
NET TO BE RAISED BY TAXATION	$ 4,764,171.00	$ 4,771,911.28	$ 4,764,171.00
MAXIMUM TAX COMMITMENT	$ 5,002,379.55	$ 5,010,506.84	$ 5,002,379.55
MINIMUM TAX RATE	0.019653	0.018929	0.018853
MAXIMUM TAX RATE	0.020635	0.019876	0.019796
CHOSEN TAX RATE	0.01970	0.019700	0.018900
TAX FOR COMMITMENT	$ 4,775,622.58	$ 4,966,226.86	$ 4,776,021.89
OVERLAY	$ 11,451.58	$ 194,315.58	$ 11,850.89
MAXIMUM OVERLAY	$ 247,738.76	$ 238,595.56	$ 238,208.55

RE-CALCULATION OF 2016 COMMITMENT - MAX CAPTURE W/ ORIGINAL (errored) OAV

		TO SET MAX RATE		RATE IF MAX USED		ACTUAL COMMITMENT
REAL ESTATE VALUE	$	238,774,000	$	238,774,000	$	238,774,000
PERSONAL PROPERTY	$	9,774,786	$	9,774,786	$	9,774,786
TOTAL TAXABLE VALUE	$	248,548,786	$	248,548,786	$	248,548,786
HOMESTEAD EXEMPT VALUE	$	6,465,000	$	6,465,000	$	6,465,000
62.5% OF HOMESTEAD EXEMPT VALUE	$	3,232,500	$	3,232,500	$	3,232,500
BETE VALUE	$	1,836,569	$	1,836,569	$	1,836,569
REIMBURSEABLE BETE VALUE (50%)	$	918,285	$	918,285	$	918,285
LESS CAPTURED ASSESSED VALUE	$	20,378,444				
		"max" is actual CAV used plus error in OAV				
				TIF FINANCE CALC MAXIMUM		CAV USED
		CAV	$	20,378,444		
		Mil Rate	$	0.01977		
		TIF FINANCING PLAN AMOUNT	$	402,881.84	$	9,675,344
TOTAL VALUATION BASE	$	232,321,127	$	252,699,571	$	252,699,571
APPROPRIATION						
COUNTY	$	235,552.00	$	235,552.00	$	235,552.00
MUNICIPAL	$	2,401,793.00	$	2,401,793.00	$	2,401,793.00
TIF FINANCING PLAN AMOUNT			$	402,881.84	$	182,864.00
SCHOOL	$	2,848,865.00	$	2,848,865.00	$	2,848,865.00
TOTAL	$	5,486,210.00	$	5,889,091.84	$	5,669,074.00
ALLOWABLE DEDUCTIONS						
STATE MUNICIPAL REVENUE SHARING	$	126,598.00	$	126,598.00	$	126,598.00
OTHER REVENUES	$	778,305.00	$	778,305.00	$	778,305.00
BETE REIMBURSEMENT						
HOMESTEAD REIMBURSEMENT						
TOTAL DEDUCTIONS	$	904,903.00	$	904,903.00	$	904,903.00
NET TO BE RAISED BY TAXATION	$	4,581,307.00	$	4,984,188.84	$	4,764,171.00
MAXIMUM TAX COMMITMENT	$	4,810,372.35	$	5,233,398.28	$	5,002,379.55
MINIMUM TAX RATE		0.019720		0.019724		0.018853
MAXIMUM TAX RATE		0.020706		0.020710		0.019796
CHOSEN TAX RATE		0.01977		0.01977		0.01890
TAX FOR COMMITMENT	$	4,592,988.68	$	4,995,870.52	$	4,776,021.89
OVERLAY	$	11,681.68	$	11,681.68	$	11,850.89
MAXIMUM OVERLAY	$	249,209.44	$	249,209.44	$	238,208.55

RE-CALCULATION OF 2017 COMMITMENT - MAX CAPTURE W/ CORRECTED OAV

		TO SET MAX RATE		RATE IF MAX USED		ACTUAL COMMITMENT
REAL ESTATE VALUE	$	238,766,200	$	238,766,200	$	238,424,900
PERSONAL PROPERTY	$	9,175,749	$	9,175,749	$	9,410,907
TOTAL TAXABLE VALUE	$	247,941,949	$	247,941,949	$	247,835,807
HOMESTEAD EXEMPT VALUE	$	8,520,000	$	8,520,000	$	8,520,000
62.5% OF HOMESTEAD EXEMPT VALUE	$	4,260,000	$	4,260,000	$	4,260,000
BETE VALUE	$	1,383,774	$	1,383,774	$	1,383,774
REIMBURSEABLE BETE VALUE (50%)	$	721,855	$	721,855	$	721,855
LESS CAPTURED ASSESSED VALUE	$	9,026,041				
	Assumed correct as orig calc					
				TIF FINANCE CALC MAXIMUM		CAV USED
		CAV	$	9,026,041		
		Mil Rate	$	0.01852		
		TIF FINANCING PLAN AMOUNT	$	167,162.28	$	9,026,041
TOTAL VALUATION BASE	$	243,897,763	$	252,923,804	$	252,817,662
APPROPRIATION						
COUNTY	$	240,186.00	$	240,186.00	$	240,186.00
MUNICIPAL	$	2,555,082.00	$	2,555,082.00	$	2,555,082.00
TIF FINANCING PLAN AMOUNT	$	-	$	167,162.28	$	177,813.00
SCHOOL	$	2,677,501.04	$	2,677,501.04	$	2,965,012.00
TOTAL	$	5,472,769.04	$	5,639,931.32	$	5,938,093.00
ALLOWABLE DEDUCTIONS						
STATE MUNICIPAL REVENUE SHARING	$	129,566.00	$	129,566.00	$	129,566.00
OTHER REVENUES	$	832,059.00	$	832,059.00	$	832,059.00
BETE REIMBURSEMENT						
HOMESTEAD REIMBURSEMENT						
TOTAL DEDUCTIONS	$	961,625.00	$	961,625.00	$	961,625.00
NET TO BE RAISED BY TAXATION	$	4,511,144.04	$	4,678,306.32	$	4,976,468.00
MAXIMUM TAX COMMITMENT	$	4,736,701.24	$	4,912,221.64	$	5,225,291.40
MINIMUM TAX RATE		0.018496		0.018497		0.019684
MAXIMUM TAX RATE		0.019421		0.019422		0.020668
CHOSEN TAX RATE		0.01852		0.018520		0.019700
TAX FOR COMMITMENT	$	4,516,986.57	$	4,684,148.85	$	4,980,507.94
OVERLAY	$	5,842.53	$	5,842.53	$	4,039.94
MAXIMUM OVERLAY	$	233,915.32	$	233,915.32	$	248,823.40

RE-CALCULATION OF 2017 COMMITMENT - MAX CAPTURE W/ ORIGINAL (errored) OAV

		TO SET MAX RATE		RATE IF MAX USED		ACTUAL COMMITMENT
REAL ESTATE VALUE	$	238,424,900	$	238,424,900	$	238,424,900
PERSONAL PROPERTY	$	9,410,907	$	9,410,907	$	9,410,907
TOTAL TAXABLE VALUE	$	247,835,807	$	247,835,807	$	247,835,807
HOMESTEAD EXEMPT VALUE	$	8,520,000	$	8,520,000	$	8,520,000
62.5% OF HOMESTEAD EXEMPT VALUE	$	4,260,000	$	4,260,000	$	4,260,000
BETE VALUE	$	1,383,774	$	1,383,774	$	1,383,774
REIMBURSEABLE BETE VALUE (50%)	$	721,855	$	721,855	$	721,855
LESS CAPTURED ASSESSED VALUE	$	19,729,141				
		"max" is actual CAV used plus error in OAV				
				TIF FINANCE CALC MAXIMUM		CAV USED
		CAV	$	19,729,141		
		Mil Rate	$	0.02061		
		TIF FINANCING PLAN AMOUNT	$	406,617.59	$	9,026,041
TOTAL VALUATION BASE	$	233,088,521	$	252,817,662	$	252,817,662
APPROPRIATION						
COUNTY	$	240,186.00	$	240,186.00	$	240,186.00
MUNICIPAL	$	2,555,082.00	$	2,555,082.00	$	2,555,082.00
TIF FINANCING PLAN AMOUNT			$	406,617.59	$	177,813.00
SCHOOL	$	2,965,012.00	$	2,965,012.00	$	2,965,012.00
TOTAL	$	5,760,280.00	$	6,166,897.59	$	5,938,093.00
ALLOWABLE DEDUCTIONS						
STATE MUNICIPAL REVENUE SHARING	$	129,566.00	$	129,566.00	$	129,566.00
OTHER REVENUES	$	832,059.00	$	832,059.00	$	832,059.00
BETE REIMBURSEMENT						
HOMESTEAD REIMBURSEMENT						
TOTAL DEDUCTIONS	$	961,625.00	$	961,625.00	$	961,625.00
NET TO BE RAISED BY TAXATION	$	4,798,655.00	$	5,205,272.59	$	4,976,468.00
MAXIMUM TAX COMMITMENT	$	5,038,587.75	$	5,465,536.22	$	5,225,291.40
MINIMUM TAX RATE		0.020587		0.020589		0.019684
MAXIMUM TAX RATE		0.021617		0.021618		0.020668
CHOSEN TAX RATE		0.02061		0.02061		0.01970
TAX FOR COMMITMENT	$	4,803,954.43	$	5,210,572.01	$	4,980,507.94
OVERLAY	$	5,299.43	$	5,299.43	$	4,039.94
MAXIMUM OVERLAY	$	260,263.63	$	260,263.63	$	248,823.40

RE-CALCULATION OF 2018 COMMITMENT - MAX CAPTURE W/ CORRECTED OAV

		TO SET MAX RATE		RATE IF MAX USED		ACTUAL COMMITMENT
REAL ESTATE VALUE	$	238,730,000	$	238,730,000	$	238,730,000
PERSONAL PROPERTY	$	9,098,245	$	9,098,245	$	9,098,245
TOTAL TAXABLE VALUE	$	247,828,245	$	247,828,245	$	247,828,245
	$	-				
HOMESTEAD EXEMPT VALUE	$	8,720,000	$	8,720,000	$	8,720,000
62.5% OF HOMESTEAD EXEMPT VALUE	$	5,450,000	$	5,450,000	$	5,450,000
BETE VALUE	$	1,591,466	$	1,591,466	$	1,591,466
REIMBURSEABLE BETE VALUE (50%)	$	795,733	$	795,733	$	795,733
LESS CAPTURED ASSESSED VALUE	$	9,689,700				

				TIF FINANCE CALC MAXIMUM		CAV used
		CAV	$	9,689,700	$	9,026,041
		Mil Rate	$	0.01975		
		TIF FINANCING PLAN AMOUNT	$	191,371.58		
TOTAL VALUATION BASE	$	244,384,278	$	254,073,978	$	254,073,978
APPROPRIATION						
COUNTY	$	257,545.00	$	257,545.00	$	257,545.00
MUNICIPAL	$	2,405,585.00	$	2,405,585.00	$	2,405,585.00
TIF FINANCING PLAN AMOUNT			$	191,371.58	$	177,813.00
SCHOOL	$	3,015,639.32	$	3,015,639.32	$	3,015,639.32
TOTAL	$	5,678,769.32	$	5,870,140.90	$	5,856,582.32
ALLOWABLE DEDUCTIONS						
STATE MUNICIPAL REVENUE SHARING	$	130,000.00	$	130,000.00	$	130,000.00
OTHER REVENUES	$	760,854.00	$	760,854.00	$	760,854.00
BETE REIMBURSEMENT						
HOMESTEAD REIMBURSEMENT						
TOTAL DEDUCTIONS	$	890,854.00	$	890,854.00	$	890,854.00
NET TO BE RAISED BY TAXATION	$	4,787,915.32	$	4,979,286.90	$	4,965,728.32
MAXIMUM TAX COMMITMENT	$	5,027,311.09	$	5,228,251.24	$	5,214,014.74
MINIMUM TAX RATE		0.019592		0.019598		0.019544
MAXIMUM TAX RATE		0.020571		0.020578		0.020522
CHOSEN TAX RATE		0.01975		0.01975		0.01970
TAX FOR COMMITMENT	$	4,826,589.49	$	5,017,961.07	$	5,005,257.37
OVERLAY	$	38,674.17	$	38,674.17	$	39,529.05
MAXIMUM OVERLAY	$	248,964.34	$	248,964.34	$	248,286.42

RE-CALCULATION OF 2018 COMMITMENT - MAX CAPTURE W/ ORIGINAL (errored) OAV

		TO SET MAX RATE		RATE IF MAX USED		ACTUAL COMMITMENT
REAL ESTATE VALUE	$	238,730,000	$	238,730,000	$	238,730,000
PERSONAL PROPERTY	$	9,098,245	$	9,098,245	$	9,098,245
TOTAL TAXABLE VALUE	$	247,828,245	$	247,828,245	$	247,828,245
	$	-				
HOMESTEAD EXEMPT VALUE	$	8,720,000	$	8,720,000	$	8,720,000
62.5% OF HOMESTEAD EXEMPT VALUE	$	5,450,000	$	5,450,000	$	5,450,000
BETE VALUE	$	1,591,466	$	1,591,466	$	1,591,466
REIMBURSEABLE BETE VALUE (50%)	$	795,733	$	795,733	$	795,733
LESS CAPTURED ASSESSED VALUE	$	20,392,800				

				TIF FINANCE CALC MAXIMUM		CAV used
		CAV	$	20,392,800	$	9,026,041
		Mil Rate	$	0.02065		
		TIF FINANCING PLAN AMOUNT	$	421,111.32		
TOTAL VALUATION BASE	$	233,681,178	$	254,073,978	$	254,073,978
APPROPRIATION						
COUNTY	$	257,545.00	$	257,545.00	$	257,545.00
MUNICIPAL	$	2,405,585.00	$	2,405,585.00	$	2,405,585.00
TIF FINANCING PLAN AMOUNT			$	421,111.32	$	177,813.00
SCHOOL	$	3,015,639.32	$	3,015,639.32	$	3,015,639.32
TOTAL	$	5,678,769.32	$	6,099,880.64	$	5,856,582.32
ALLOWABLE DEDUCTIONS						
STATE MUNICIPAL REVENUE SHARING	$	130,000.00	$	130,000.00	$	130,000.00
OTHER REVENUES	$	760,854.00	$	760,854.00	$	760,854.00
BETE REIMBURSEMENT						
HOMESTEAD REIMBURSEMENT						
TOTAL DEDUCTIONS	$	890,854.00	$	890,854.00	$	890,854.00
NET TO BE RAISED BY TAXATION	$	4,787,915.32	$	5,209,026.64	$	4,965,728.32
MAXIMUM TAX COMMITMENT	$	5,027,311.09	$	5,469,477.97	$	5,214,014.74
MINIMUM TAX RATE		0.020489		0.020502		0.019544
MAXIMUM TAX RATE		0.021514		0.021527		0.020522
CHOSEN TAX RATE		0.02065		0.02065		0.01970
TAX FOR COMMITMENT	$	4,825,516.33	$	5,246,627.65	$	5,005,257.37
OVERLAY	$	37,601.01	$	37,601.01	$	39,529.05
MAXIMUM OVERLAY	$	260,451.33	$	260,451.33	$	248,286.42

RE-CALCULATION OF 2019 COMMITMENT - MAX CAPTURE W/ CORRECTED OAV

		TO SET MAX RATE		RATE IF MAX USED		ACTUAL COMMITMENT
REAL ESTATE VALUE	$	238,766,200	$	238,766,200	$	238,766,200
PERSONAL PROPERTY	$	9,175,749	$	9,175,749	$	9,175,749
TOTAL TAXABLE VALUE	$	247,941,949	$	247,941,949	$	247,941,949
HOMESTEAD EXEMPT VALUE	$	8,780,000	$	8,780,000	$	8,780,000
62.5% OF HOMESTEAD EXEMPT VALUE	$	5,487,500	$	5,487,500	$	5,487,500
BETE VALUE	$	1,397,354	$	1,397,354	$	1,397,354
REIMBURSEABLE BETE VALUE (50%)	$	698,677	$	698,677	$	698,677
LESS CAPTURED ASSESSED VALUE	$	11,875,610				
				TIF FINANCE CALC MAXIMUM		CAV USED
		CAV	$	11,875,610		
		Mil Rate	$	0.02131		
		TIF FINANCING PLAN AMOUNT	$	253,069.25	$	11,784,693
TOTAL VALUATION BASE	$	242,252,516	$	254,128,126	$	254,128,126
APPROPRIATION						
COUNTY	$	266,560.00	$	266,560.00	$	266,560.00
MUNICIPAL	$	2,677,500.04	$	2,677,500.04	$	2,677,500.04
TIF FINANCING PLAN AMOUNT			$	253,069.25	$	251,013.96
SCHOOL	$	3,062,505.00	$	3,062,505.00	$	3,062,505.00
TOTAL	$	6,006,565.04	$	6,259,634.29	$	6,257,579.00
ALLOWABLE DEDUCTIONS						
STATE MUNICIPAL REVENUE SHARING	$	219,996.00	$	219,996.00	$	219,996.00
OTHER REVENUES	$	630,554.00	$	630,554.00	$	630,554.00
BETE REIMBURSEMENT						
HOMESTEAD REIMBURSEMENT						
TOTAL DEDUCTIONS	$	850,550.00	$	850,550.00	$	850,550.00
NET TO BE RAISED BY TAXATION	$	5,156,015.04	$	5,409,084.29	$	5,407,029.00
MAXIMUM TAX COMMITMENT	$	5,413,815.79	$	5,679,538.50	$	5,677,380.45
MINIMUM TAX RATE		0.021284		0.021285		0.021277
MAXIMUM TAX RATE		0.022348		0.022349		0.022341
CHOSEN TAX RATE		0.02131		0.021310		0.021300
TAX FOR COMMITMENT	$	5,162,401.12	$	5,415,470.37	$	5,412,929.08
OVERLAY	$	6,386.08	$	6,386.08	$	5,900.08
MAXIMUM OVERLAY	$	270,454.21	$	270,454.21	$	270,351.45

RE-CALCULATION OF 2019 COMMITMENT - MAX CAPTURE W/ ORIGINAL (errored) OAV

		TO SET MAX RATE		RATE IF MAX USED		ACTUAL COMMITMENT
REAL ESTATE VALUE	$	238,766,200	$	238,766,200	$	238,766,200
PERSONAL PROPERTY	$	9,175,749	$	9,175,749	$	9,175,749
TOTAL TAXABLE VALUE	$	247,941,949	$	247,941,949	$	247,941,949
HOMESTEAD EXEMPT VALUE	$	8,780,000	$	8,780,000	$	8,780,000
62.5% OF HOMESTEAD EXEMPT VALUE	$	5,487,500	$	5,487,500	$	5,487,500
BETE VALUE	$	1,397,354	$	1,397,354	$	1,397,354
REIMBURSEABLE BETE VALUE (50%)	$	698,677	$	698,677	$	698,677
LESS CAPTURED ASSESSED VALUE	$	22,578,710				
				TIF FINANCE CALC MAXIMUM		CAV USED
		CAV	$	22,578,710		
		Mil Rate	$	0.02229		
		TIF FINANCING PLAN AMOUNT	$	503,279.45	$	11,784,693
TOTAL VALUATION BASE	$	231,549,416	$	254,128,126	$	254,128,126
APPROPRIATION						
COUNTY	$	266,560.00	$	266,560.00	$	266,560.00
MUNICIPAL	$	2,677,500.04	$	2,677,500.04	$	2,677,500.04
TIF FINANCING PLAN AMOUNT			$	503,279.45	$	251,013.96
SCHOOL	$	3,062,505.00	$	3,062,505.00	$	3,062,505.00
TOTAL	$	6,006,565.04	$	6,509,844.49	$	6,257,579.00
ALLOWABLE DEDUCTIONS						
STATE MUNICIPAL REVENUE SHARING	$	219,996.00	$	219,996.00	$	219,996.00
OTHER REVENUES	$	630,554.00	$	630,554.00	$	630,554.00
BETE REIMBURSEMENT						
HOMESTEAD REIMBURSEMENT						
TOTAL DEDUCTIONS	$	850,550.00	$	850,550.00	$	850,550.00
NET TO BE RAISED BY TAXATION	$	5,156,015.04	$	5,659,294.49	$	5,407,029.00
MAXIMUM TAX COMMITMENT	$	5,413,815.79	$	5,942,259.21	$	5,677,380.45
MINIMUM TAX RATE		0.022267		0.022269		0.021277
MAXIMUM TAX RATE		0.023381		0.023383		0.022341
CHOSEN TAX RATE		0.02229		0.02229		0.02130
TAX FOR COMMITMENT	$	5,161,236.48	$	5,664,515.93	$	5,412,929.08
OVERLAY	$	5,221.44	$	5,221.44	$	5,900.08
MAXIMUM OVERLAY	$	282,964.72	$	282,964.72	$	270,351.45

Hallowell Downtown TIF

Fiscal Year	OAV used	CAV used	Max Capture	Total Value	% Capture	Amount Captured	MIL rate	TIF district revenue	If Correct OAV	Max CAV	Total Value	MIL Rate	TIF district revenue
FY14							0.0171	78,567				0.0171	
FY15							0.0176	125,340				0.0176	
FY16							0.0176	157,882				0.0176	
FY17	$ 30,497,600	$ 9,675,344	$ 20,378,444	$ 252,669,571	47%	$ 9,675,344	0.0189	182,864	$ 41,200,700	$ 9,675,344	$ 252,669,571	0.0189	$ 182,864
FY18	$ 30,497,600	$ 9,026,041	$ 19,729,141	$ 252,817,662	46%	$ 9,026,041	0.0197	177,813	$ 41,200,700	$ 9,026,041	$ 252,817,662	0.0197	$ 177,813
FY19	$ 30,497,600	$ 9,026,041	$ 20,392,800	$ 247,828,245	44%	$ 9,026,041	0.0197	177,813	$ 41,200,700	$ 9,689,700	$ 247,828,245	0.0197	$ 190,887
TY20	$ 30,497,600	$ 11,784,693	$ 22,578,710	$ 254,128,126	52%	$ 11,784,693	0.0213	251,014	$ 41,200,700	$ 11,875,610	$ 254,128,126	0.0213	$ 252,950
FY21 (proj)	$ 30,497,600	TBD	$ 24,967,600	TBD	TBD	TBD	TBD	TBD	$ 41,200,700	$ 14,264,500	TBD	TBD	TBD
Total													