

# THE DOWNS PROGRESS UPDATE: TOWN REPORT

REPORT TO THE COUNCIL ON THE CREDIT ENHANCEMENT AGREEMENT  
SEPTEMBER 1, 2021





# CEA REPORTING REQUIREMENTS

## REQUIRED BY CEA (*SECTION 8.13*):

- ASSESSED VALUE
- PERMITS ISSUED
- ZONING AMENDMENTS
- TOWN INITIATIVES TO PROMOTE NON-RESIDENTIAL DEVELOPMENT

## ADDITIONAL ITEMS PROVIDED:

- PROPERTY TAX REVENUES
- REIMBURSEMENT TO DEVELOPERS





# VALUE & REVENUES: YEAR 1

TAXABLE ASSESSED VALUE OF REAL ESTATE, APRIL 1, 2019:

\$ 7,265,700	(ORIGINAL ASSESSED VALUE)
\$10,342,890	(INCREASED ASSESSED VALUE)
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\$17,608,590	(TOTAL VALUE)

REAL ESTATE PROPERTY TAX REVENUES:

Based on FY20 Tax Rate: \$14.70

\$ 106,806	(BASED ON ORIGINAL ASSESSED VALUE)
\$ 152,040	(BASED ON INCREASED ASSESSED VALUE)
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\$ 258,846	(BASED ON TOTAL ASSESSED VALUE)



# VALUE & REVENUES: YEAR 2

TAXABLE ASSESSED VALUE OF REAL ESTATE, APRIL 1, 2020:

\$ 7,265,700	(ORIGINAL ASSESSED VALUE)
\$ 39,143,713	(INCREASED ASSESSED VALUE )
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\$46,409,413	(TOTAL VALUE)

Based on  
FY21 Tax Rate: \$14.86

REAL ESTATE PROPERTY TAX REVENUES:

\$ 107,968	(BASED ON ORIGINAL ASSESSED VALUE)
\$ 581,676	(BASED ON INCREASED ASSESSED VALUE)
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\$ 689,644	(BASED ON TOTAL VALUE)



# VALUE & REVENUES: YEAR 3

TAXABLE ASSESSED VALUE OF REAL ESTATE, APRIL 1, 2021:

\$ 7,265,700	(ORIGINAL ASSESSED VALUE)
<u>\$67,829,417</u>	<u>(INCREASED ASSESSED VALUE )</u>
\$75,095,117	(TOTAL VALUE)

REAL ESTATE PROPERTY TAX REVENUES:

Based on FY22 Tax Rate: \$15.02

\$ 109,131	(BASED ON ORIGINAL ASSESSED VALUE)
<u>\$ 1,018,798</u>	<u>(BASED ON INCREASED ASSESSED VALUE)</u>
\$ 1,127,929	(BASED ON TOTAL ASSESSED VALUE)



# SHELTERED VALUES

Sheltered Value in Year 3 (43%):	\$29,166,649
Non-Sheltered Value in Year 3 (57%):	\$38,662,768
Total Increased Assessed Value:	\$ 67,829,417



# REIMBURSEMENTS

YEAR 1: 40% OF \$152,040 (ASSUMING ALL TAXES PAID)	\$ 60,816
YEAR 2: 40% OF \$582,458 (ASSUMING ALL TAXES PAID)	\$232,670
YEAR 3: 40% OF \$1,018,798 (ASSUMING ALL TAXES PAID)	\$407,519
SUM OF YEARS 1 THROUGH 3:	\$701,005





# REVENUE SPLIT FOR THREE-YEAR PERIOD

GENERAL FUND – CEA – TOWN TIF/ASSUMING ALL TAXES PAID

Revenue Applied to General Fund:	\$998,933
Revenue Applied to CEA:	\$701,006
Revenue Applied To Town TIF:	\$ 52,575





# ON THE GROUND

## Housing Units by Type

43 Single Family

72 Condo

145 Apartment

12 Assisted Living

*Based on Assessing Data as of April 1, 2021*





# ON THE GROUND

## Non-Residential Square Feet

87,343 100% Complete Sq Ft

225,646 Sq Ft Under Construction

312,989 Sq Ft Total

*Based on Assessing Data as of April 1, 2021*





# PERMITS (7/20-6/21): RESIDENTIAL UNITS

23 Total Single-Family (SF) Units Permitted for Construction

23 Growth Permits issued

9 Occupied

151 Multi-Family (MF) Units Permitted for Construction

89 Growth Permits issued

60 Occupied

Approved by Planning Board, Not yet Permitted

14 MF Units

18 Townhouses

Under Review by Planning Board

24 SF lots

4 MF Lots

1 Assisted Living

*NOTE: Data as of June 30, 2021*





# PERMITS (7/20-6/21): NON-RESIDENTIAL

Permitted for Construction:

405,134+/- Sq Ft

283,086 in Innovation District

122,048 in MF Commercial

Approved/Not Permitted in Innovation District

30,000+/- Sq Ft

Under Review by Planning Board in Innovation District:

27,940 +/- Sq Ft

*Note: Data as of June 30, 2021*





# PROJECTS PERMITTED OR UNDER REVIEW IN FY '21 IN THE INNOVATION DISTRICT

- Ducas Construction
- Throttle Car Club
- Mainely Tubs
- Crown Lift
- DPR (Approved/not permitted)
- Lot 5: 8 Units of Mixed Use
- Lot 7 Commercial
- Lot 48 (Under Review)
- Pride Self Storage
- Oyster Development LLC
- Zoom Drain





# ZONING AMENDMENTS (7/20 TO 6/21)

- Request to Add Warehousing & Distribution to Innovation District (withdrawn)
- No zone changes made





# INITIATIVES TO PROMOTE NON RESIDENTIAL

- General support and referrals
- Image building ad for Scarborough, featuring The Downs in *New England Real Estate Journal*
- Technical & administrative support to ad hoc downtown committee
- Planning staff worked collaboratively with the Board and the Downs Team to enable development review to continue prior to MDOT Traffic Movement Permit
- Weekly/Bi-Monthly on-site meetings with The Downs construction team and Town Engineer to coordinate on-going and future infrastructure improvements
- Council Appointed Ad Hoc Downtown Committee



**THE DOWNS OF SCARBOROUGH:**

**INNOVATIVE**  
**ACCESSIBLE**  
**CONNECTED**

500-acre mixed use development  
in the heart of Scarborough.

HOUSING | RETAIL | OFFICE | MANUFACTURING





# SCHOOL ENROLLMENT

## As of this week:

Total: 27 Students as of August 26, 2021

*K-8: 22 Students*

*9-12: 5 Students*

*Source: School Department*

*Original Forecast of Students for Year 3: 40 students*





# WHAT'S NEXT IN FY'22?

*DOWNTOWN COMMITTEE REPORT  
MASTERPLAN SUBMISSION*

