

THE DOWNS PROGRESS UPDATE: TOWN REPORT

REPORT TO THE COUNCIL ON THE CREDIT ENHANCEMENT AGREEMENT
SEPTEMBER 7, 2022

YEAR 4 - ANNUAL REPORT #3



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 4

TAXABLE ASSESSED VALUE OF REAL ESTATE, APRIL 1, 2022:

\$ 7,265,700	(ORIGINAL ASSESSED VALUE)
<u>\$123,567,324</u>	<u>(INCREASED ASSESSED VALUE)</u>
\$130,833,024	(TOTAL VALUE)

REAL ESTATE PROPERTY TAX REVENUES:

Based on FY23 Tax Rate: \$15.39

\$ 111,819	(BASED ON ORIGINAL ASSESSED VALUE)
<u>\$ 1,901,701</u>	<u>(BASED ON INCREASED ASSESSED VALUE)</u>
\$ 2,013,520	(BASED ON TOTAL ASSESSED VALUE)



YEAR OVER YEAR INCREASED VALUE CREATED

Year 1:\$10,342,890

Year 2:\$28,800,823

Year 3:\$28,685,704

Year 4:\$55,737,907

Total New Value Created: \$123,567,324

SHELTERED VALUES

Sheltered Value in Year 4 (100%):	\$123,567,324
Non-Sheltered Value in Year 4 (0%):	\$ 0
Total Increased Assessed Value:	\$123,567,324

Note: The Sheltered Value Percentage Changed in Year 4 to 100%

REIMBURSEMENTS THROUGH THE CEA

YEARS 1-3: 40% OF \$1,752,514
(ASSUMING ALL TAXES PAID)

\$701,005

YEAR 4: 40% OF \$1,901,701
(ASSUMING ALL TAXES PAID)

\$760,680

SUM OF YEARS 1 THROUGH 4:

\$1,461,685

(Numbers Assume All Taxes Are Paid)



REVENUE SPLIT OF TAXES FROM INCREASED ASSESSED VALUE FOR THE FOUR-YEAR PERIOD

ASSUMING ALL TAXES PAID

Revenue Applied to CEA:	\$1,461,685 (40%)
Revenue Retained by Town:	\$ 2,192,529 (60%)
Total Revenue from Increased Value:	\$3,654,215 (100%)

Portion retained by the Town included both sheltered and nonsheltered tax dollars.



ON THE GROUND

Completed Housing Units by Type

55 Single Family

102 Condo

145 Apartment

12 Assisted Living

Total Completed Units: 314

Based on Assessing Data as of April 1, 2022



UNDER CONSTRUCTION

Units by Type

7 Single Family

54 Condo

39 Apartment

0 Assisted Living

Total Under Construction: 100 Units

Based on Assessing Data as of April 1, 2022



ON THE GROUND IN YEAR 4

Non-Residential Square Feet

470,476 100% Complete Sq Ft

37,890 Sq Ft Under Construction

508,366 Sq Ft Total

Based on Assessing Data as of April 1, 2022



PERMITS FY 22 HOUSING UNITS

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

10 Growth Permits issued

3 Occupied

102 Multi-Family (MF) Units Permitted for Construction

102 Growth Permits issued

0 Occupied

Approved by Planning Board, Not yet Permitted

145 Senior Units

36 Apartments

Under Review by Planning Board

8 SF lots (Small Lots)

NOTE: Data represents July 1 2021 to June 30, 2022



PERMITS (FY 22): NON-RESIDENTIAL SQ FT

Permitted for Construction:

159,186+/- Sq Ft (Innovation District)

Approved/Not Permitted (Innovation District)

23,100+/- Sq Ft

Hackamore Place Apts

American House at The Downs

Under Review by Planning Board:

161,100 +/- Sq Ft (Costco - approved 8/29/22)

Note: Data as of June 30, 2022



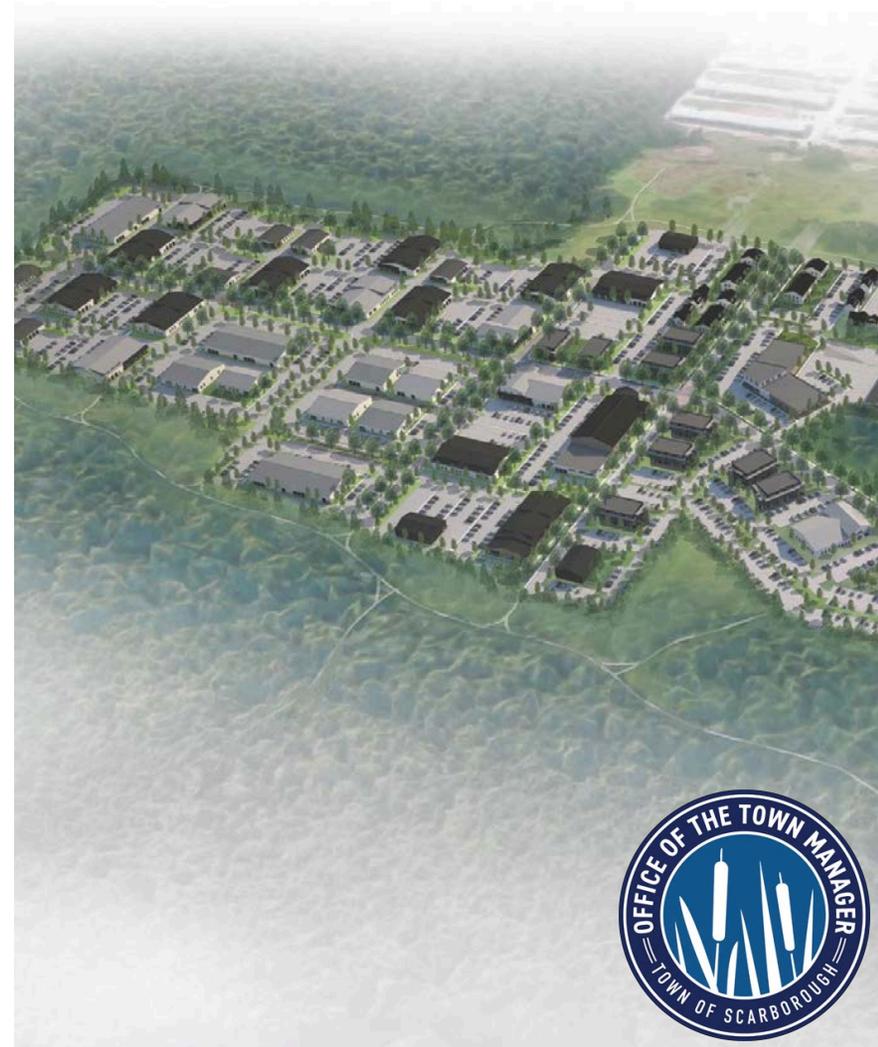
PROJECTS PERMITTED, APPROVED OR UNDER REVIEW IN FY '22

- BOJO Warehouse/Office
- Throttle Garage Addition
- IDEXX
- Shuck's Lobster
- HFR Holdings Office/Storage
- Costco
- DPR
- Frontrunner Park Condos
- American House at The Downs
- Hackamore Place Apartments
- Tiny Lot Subdivision



ZONING AMENDMENTS FY 22

No zone changes requested



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, including Final Report to Council

Weekly/Bi-Monthly on-site meetings with The Downs construction team and Town Engineer to coordinate on-going and future infrastructure improvements

Council Appointed Liaison to Meet Regularly with The Downs

Ongoing Negotiations regarding MF Exemption through GMO

THE DOWNS OF SCARBOROUGH:
INNOVATIVE
ACCESSIBLE
CONNECTED

500-acre mixed use development
in the heart of Scarborough.
HOUSING | RETAIL | OFFICE | MANUFACTURING

SCARBOROUGH
INC. 1658



SCHOOL ENROLLMENT

As of this week:

Total: 30 Students as of August 31, 2022

Apartments: 2 Students

Single Family Homes: 22 Students

Condos: 6 Students

Total of 30 Students

Source: School Department Numbers represent the Fall Semester and are preliminary, since they are still taking fall registrations

Original Forecast of Students for Year 4: 65 students



POPULATION ESTIMATE

Based on 314 Units Constructed as of April 1, 2022:

Population Range: 561 to 659 People

Original Estimate for Year 4: 351 units/682 people

WHAT'S NEXT IN FY'23?

