

THE DOWNS PROGRESS UPDATE: TOWN REPORT

**REPORT TO THE COUNCIL ON THE CREDIT ENHANCEMENT AGREEMENT
SEPTEMBER 20, 2023**

YEAR 5 - ANNUAL REPORT #4



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 5

TAXABLE ASSESSED VALUE OF REAL ESTATE, APRIL 1, 2023:

\$ 7,265,700	(ORIGINAL ASSESSED VALUE)
\$178,512,500	(INCREASED ASSESSED VALUE)
\$185,778,200	(TOTAL VALUE)

**REAL ESTATE PROPERTY TAX
REVENUES:**

*Based on FY24 Tax
Rate: \$15.97*

\$ 116,033	(BASED ON ORIGINAL ASSESSED VALUE)
\$ 2,850,845	(BASED ON INCREASED ASSESSED VALUE)
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\$ 2,966,878	(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

Year 5: \$54,945,176

Total increased Value Created: \$178,512,500

SHELTERED VALUES

Sheltered Value in Year 5 (100%):	\$178,512,500
Non-Sheltered Value in Year 5 (0%):	\$ 0
Total Increased Assessed Value:	\$178,512,500

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

YEAR 5: 40% OF \$2,850,845
(ASSUMING ALL TAXES PAID)

\$1,140,338

SUM OF YEARS 1 THROUGH 5:

\$2,602,023

(Numbers Assume All Taxes Are Paid)



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

ASSUMING ALL TAXES PAID

Revenue Applied to CEA:
\$2,602,024 (40%)

Revenue Retained by Town: \$
3,903,055 (60%)

Total Revenue from Increased Value: \$6,505,079
(100%)

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



ON THE GROUND



Completed Housing Units by Type

75 Single Family

158 Condo

234 Apartment

12 Assisted Living

Total Completed Units: 479

Based on Assessing Data as of April 1, 2023

UNDER CONSTRUCTION

Units by Type

5 Single Family

8 Condo

45 Apartment

0 Assisted Living

Total Under Construction: 58 Units

*Based on Assessing Data as of April 1,
2023*



ON THE GROUND IN YEAR 5

Non-Residential Square Feet

564,482 100% Complete Sq Ft

345,595 Sq Ft Under Construction

910,077 Sq Ft Total

*Based on Assessing Data as of April
1, 2023*



Town-Wide Tax-Base Breakdown: Residential vs. Non-Residential

	Actual						Without Downs' Values	
	Total Residential	Total Non-Residential	Downs Residential	Downs Non-Residential	Total Residential	Total Non-Residential		
FY20 (4/1/2019)	3,624,026,500	1,072,434,876	8,969,100	8,639,490	3,615,057,400	1,063,795,386		
% of Total	77.2%	22.8%	50.9%	49.1%	77.3%	22.7%		
FY21 (4/1/2020)	3,621,912,300	1,105,318,676	23,509,200	22,900,213	3,598,403,100	1,082,418,463		
% of Total	76.6%	23.4%	50.7%	49.3%	76.9%	23.1%		
FY22 (4/1/2021)	3,699,245,300	1,146,437,476	34,247,100	40,848,017	3,664,998,200	1,105,589,459		
% of Total	76.3%	23.7%	45.6%	54.4%	76.8%	23.2%		
FY23 (4/1/2022)	3,776,715,000	1,211,461,876	57,776,800	73,056,224	3,718,938,200	1,138,405,652		
% of Total	75.7%	24.3%	44.2%	55.8%	76.6%	23.4%		
FY24 (4/1/2023)	3,847,211,900	1,295,371,276	73,793,200	111,985,000	3,773,418,700	1,183,386,276		
% of Total	74.8%	25.2%	39.7%	60.3%	76.1%	23.9%		

~ "Downs" values above only include Taxable Real Estate (not Business Personal Property within in the Downs)

~ For reference to "Actual" figures, See FY24 Tax Commitment Report

~ For reference to "Downs" figures, See "Assessor's Report" pages of Town's 2023 Downs CEA Progress Report

PERMITS FY 23 HOUSING UNITS

18 Single-Family (SF) Units received building permits
18 Single-Family (SF) Units received growth permits
46 Certificates of Occupancy (Some projects permitted in previous years)
3 Under Construction

67 Multi-Family (MF) Units received building permits
67 Multi-Family (MF) Units received growth permits
125 Certificates of Occupancy (Some projects permitted in previous years)

Approved by Planning Board, Not yet Permitted
51 3iHoMe
138 Apts (Town Center & Mixed Use Center Lot 1)

Under Review by Planning Board
0

NOTE: Data represents July 1 2022 to June 30, 2023



PERMITS (FY 23): NON-RESIDENTIAL SQ

FT
Certificates of Occupancy (CO) in FY23:
152,490+/- Sq Ft

Approved, Permitted, No CO (Under Construction)
178,696

Approved/Not Permitted Yet (Innovation District)
50,085

Under Review by Planning Board:
0

*Note: Data as of June 30,
2023*



PROJECTS WITH CO'S IN FY 2023

- Dillon Sheet Metal
- DPR
- IDEXX. (6/29/23)
- Frontrunner Park Condos
- Hackamore Place Apartments
- Carriage Walk (Phase 2)
- The Uplands (Phase 2)



PROJECTS UNDER CONSTRUCTION IN FY 2023

Throttle Garage
Expansion

CostCo

NxGen

Hackamore II
Apartments

PROJECTS APPROVED IN FY 2023

3iHoMe

Town Center Multifamily

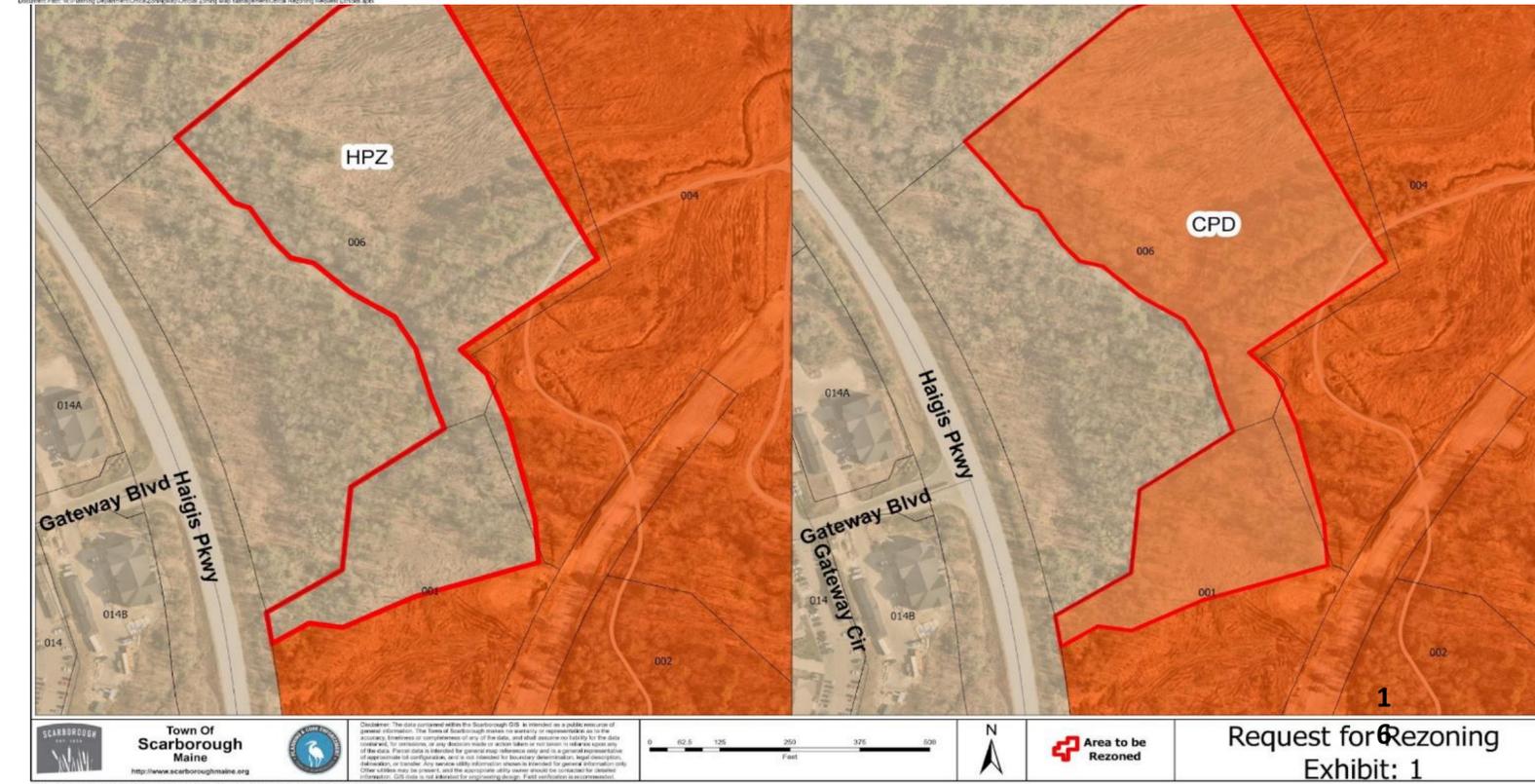
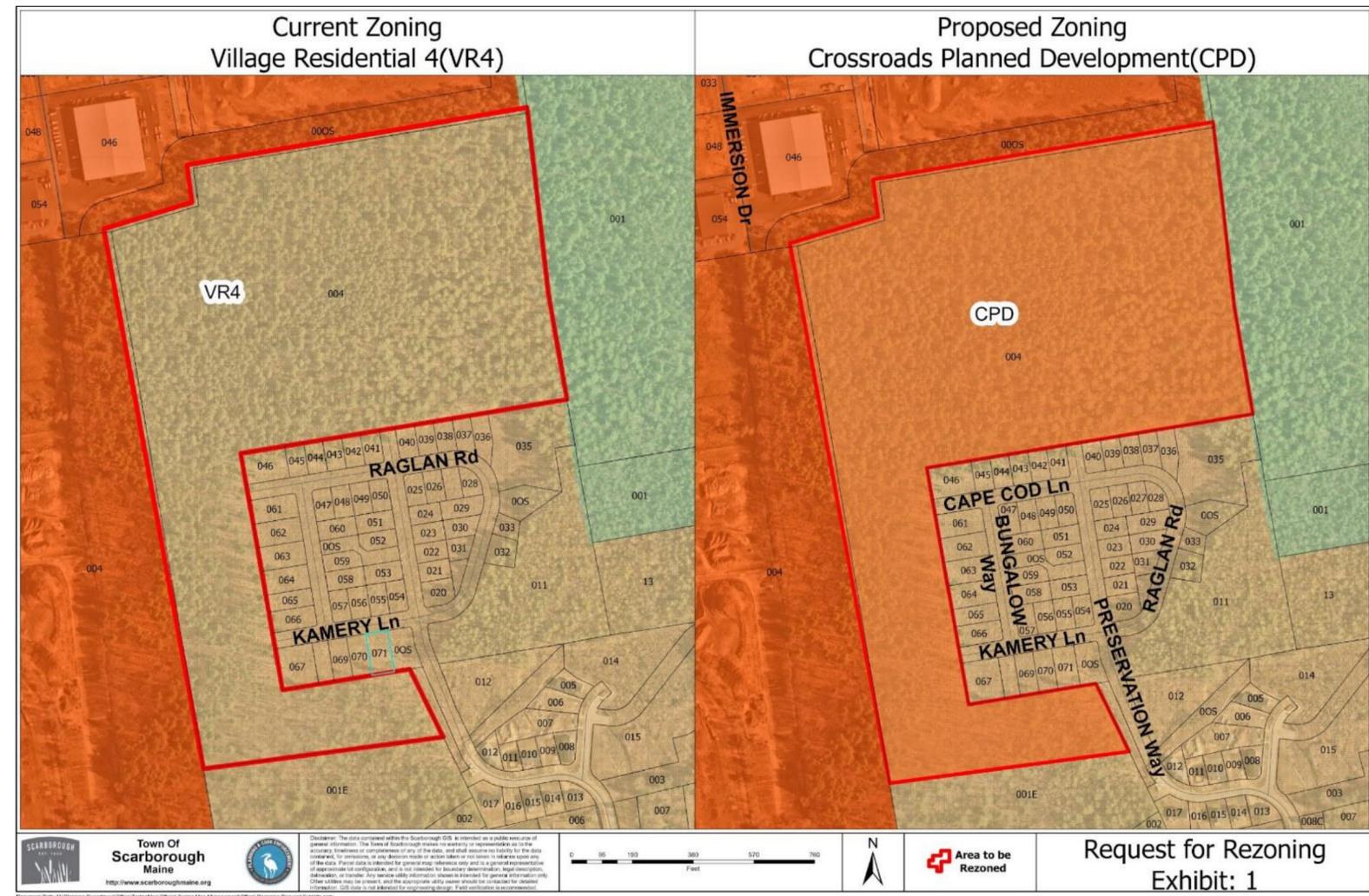
Mixed Use Building Town Center

Allagash

Office & Restaurant (Lot1)

ZONING AMENDMENTS FY 23

Zoning requests under discussion as part of School Site location process



INITIATIVES TO PROMOTE NONRESIDENTIAL

- General support and referrals
- Image building ad for Scarborough, featuring The Downs in New England Real Estate Journal and MaineBiz
- Weekly/Bi-Monthly on-site meetings with The Downs construction team and Town Engineer to coordinate on-going and future infrastructure improvements
- Bi-monthly meetings with The Downs Team and Town Planning Director to coordinate ongoing and future planning submittals
- Rate of Growth Ordinance updated and in place for The Downs



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 September 12, 2023

Total: 47 Students

Apartments: 7
Students

~~Single Family Homes: 32~~
Students

Condos: 8
Students

Total 47 Students



POPULATION ESTIMATE

Based on 537 Units Constructed or Under Construction as of April 1, 2023:

Population Range: 943 (if all units are filled)

Original Estimate for Year 5 : 1,016 with 566 units

WHAT'S NEXT IN FY '24?

