

**Town Council Meeting L.L.Bean
Tax Increment Financing (TIF)**

February 25, 2020

Project benefits - no TIF reimbursement

- Aspects of the \$110m project not contingent on a TIF:
 - Stormwater improvements being done now (\$2m)
 - Construction & fit-out of 900-seat conference center (\$3m)
 - This includes design features to allow for public access (\$0.5m)
 - Donation to Freeport Little League to replace ballfield (\$25,000)
 - Donation is being made in Spring 2020
- Total: \$5,025,000
- The company is not seeking TIF reimbursement for these parts of the project

Project benefits - \$10m TIF reimbursement

- Aspects of the project that are contingent on a TIF:
 - Public trails (\$0.5m)
 - Additional stormwater improvements (\$9.5m)
 - Design work (\$0.5m)
 - Streambank restoration allowance for town (\$0.5m)
 - Allowance for Best Management Practice's (\$8.5m):
 - Porous asphalt
 - Subsurface stormwater treatment
 - Meadow basins
 - Snow storage edge filters
 - Detention pond(s)
 - Slope revegetation
 - Grass swales
- Total: \$10m
 - Without a TIF, this phase of the project will be scaled back to \$1m for stormwater improvements

Stormwater Improvement Base Plan

LI Grant Improvements without TIF Funds



