

## Tax Shift Benefits

### City of Belfast - Wight Street Affordable Housing TIF District

| TIF Year         | Fiscal Year | State Aid to Education Benefit | County Tax Benefit | State Revenue Sharing Benefit | Additional Local Education Contribution | Total Tax Shift Benefit |
|------------------|-------------|--------------------------------|--------------------|-------------------------------|---|-------------------------|
| 1                | 2020-2021   | -                              | -                  | -                             | -                                       | -                       |
| 2                | 2021-2022   | -                              | -                  | -                             | -                                       | -                       |
| 3                | 2022-2023   | -                              | \$0                | \$0                           | \$0                                     | \$0                     |
| 4                | 2023-2024   | \$0                            | \$10,020           | \$126                         | \$6,078                                 | \$16,224                |
| 5                | 2024-2025   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 6                | 2025-2026   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 7                | 2026-2027   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 8                | 2027-2028   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 9                | 2028-2029   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 10               | 2029-2030   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 11               | 2030-2031   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 12               | 2031-2032   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 13               | 2032-2033   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 14               | 2033-2034   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 15               | 2034-2035   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 16               | 2035-2036   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 17               | 2036-2037   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 18               | 2037-2038   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 19               | 2038-2039   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 20               | 2039-2040   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 21               | 2040-2041   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 22               | 2041-2042   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 23               | 2042-2043   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 24               | 2043-2044   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 25               | 2044-2045   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 26               | 2045-2046   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 27               | 2046-2047   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 28               | 2047-2048   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 29               | 2048-2049   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 30               | 2049-2050   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 31               | 2050-2051   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 32               | 2051-2052   | \$53,820                       | \$10,020           | \$126                         | \$6,078                                 | \$70,044                |
| 33               | 2052-2053   | \$53,820                       | -                  | -                             | -                                       | \$53,820                |
| <b>Totals:</b>   |             | <b>\$1,560,780</b>             | <b>\$290,568</b>   | <b>\$3,667</b>                | <b>\$176,270</b>                        | <b>\$2,031,285</b>      |
| <b>Averages:</b> |             | <b>\$52,026</b>                | <b>\$9,686</b>     | <b>\$122</b>                  | <b>\$5,876</b>                          | <b>\$65,525</b>         |

**Assumptions:**

1. Data sources include the 2019 mil rate/commitment reported by the City, Waldo County's FY2018 Tax Commitment, the State Treasurer's Office Municipal Revenue Sharing projections for FY2020 (07/01/19 - 06/30/20) published 08/26/19, the Maine Department of Education 07/19/19 2019-2020 ED 279 form for RSU 71, and the Maine Department of Education's 2019-2020 EM-F-46 form for RSU 71 with Additional Local Education based on Community Valuation Method based on 3-Year Average Valuation presented in the ED 279.
2. Tax shift losses are comprised of declining subsidies in revenue sharing and increasing obligations to pay county taxes. Tax shift losses occur a couple of years following the year in which the new assessed value is first recognized in the assessment. No tax shift losses occur when a TIF captures all of the new value.
3. These projections assume that the formulas and general inputs for state subsidies and county taxes do not change over time and they assume that all other values in other communities are static relative to one another except for the new value assessed. The projections are less likely to be accurate farther into the future.
4. Assumes the assessment ratio in the City is 100% when new property value arrives, such that the market value of new property is used for assessment purposes.
5. The projections above assume that no tax increment financing district is put in place, thus the mil rate is reduced by the influx of new value in the City. This analysis factors in tax shift impacts resulting from the project's new assessed value into future commitments and mil rate calculations to arrive at projected property tax payments.