

Specific improvements or activities to be funded with tax increment revenues	Timing of each planned improvement	Amount (\$) to be funded with tax increment revenues	Amount (\$) to be funded by other sources		Location within or outside District?
			Amount	Source	
<u>75 Wight Street Apartment</u> <u>Operating Costs:</u> Administrative, Utilities, Maintenance, Insurance, Replacements Reserves	Ongoing	Estimated \$17,175/year after project completion 50% for 30 years	Estimated \$290,000 ³	Project Rents	Inside
<u>Belfast Acres (Realty Resources)</u> <u>Operating Costs:</u> Administrative, Utilities, Maintenance, Insurance, Replacements Reserves ⁴	Ongoing	Estimated \$40,075/year after project completion 50% for 30 years	Estimated \$221,487	Project Rents	Inside and Outside

³ These estimated operating costs apply to both the affordable housing and market rate housing units to be developed by Developers Collaborative. However, the credit enhancement agreement between Developers Collaborative and the City only relates to the affordable housing units.

⁴ This excludes debt service costs.

<p><u>City Use of TIF Revenues:</u> Permanent housing development revolving loan fund or investment fund to be used solely for the development of affordable housing with parameters defined by Maine State Housing Authority. <i>(see additional description in below narrative.)</i></p>	<p>Ongoing</p>	<p>Estimated \$556,400</p>	<p>Not known</p>	<p>Municipal funds</p>	<p>Outside</p>
<p><u>City Use of TIF Revenues:</u> Infrastructure to support affordable housing development in the District including paving, utility work, tree removal, sewer infrastructure, stormwater infrastructure, sidewalks, and traffic improvement.</p>	<p>Ongoing</p>	<p>Estimated \$2.1 million</p>	<p>Not known, hopefully \$0</p>	<p>Municipal funds</p>	<p>Inside, or directly related to or made necessary by the District</p>

Upon approval, the City of Belfast will establish a new Permanent Affordable Housing Development Revolving Loan Fund and/or a Permanent Affordable Housing Development Investment Fund with its portion of the TIF revenues, and will utilize such funds for the development of affordable permanent and rental and homeownership housing throughout the City of Belfast. In the establishment of such funds, the City of Belfast will ensure continued compliance with the Affordable Housing TIF Program.