

City of Biddeford
City Council - Workshop
July 09, 2019 5:30 PM Council Chambers

1. Workshop Discussion Items

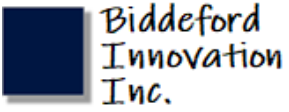
1.1. Downtown Parking Project

[7-09-2019 Workshop-Biddeford Innovations-Parking Garage & RiverWalk Proposal.pdf](#)

[7-09-2019 Workshop - Parking Garage Financing-Moors & Cabot.pdf](#)

[7-09-2019 Workshop- Parking Garage - Pro-forma Addendum - Moors & Cabot.pdf](#)

[7-09-2019 Workshop-Parking Garage-RiverWalk Finance Option.pdf](#)



**Urban Core Mobility
RiverWalk and Parking Solutions**

Proposal to the City of Biddeford
June 30, 2019



Biddeford Innovation Inc. –
Urban Core Mobility
RiverWalk and Parking Solution

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Mr. James Bennett
City Manager – City of Biddeford Maine
205 Main Street
Biddeford ME 04005

RE: **Biddeford Innovation Inc.;**
Urban Core Mobility Projects Proposal

30 June 2019

Dear Mr. Bennett –

On behalf of Biddeford Innovation Inc, Treadwell Franklin Infrastructure Capital LLC (“TFIC”), and all of the proposed Project Participants, we are pleased to present to Mayor Casavant, the Council of the City of Biddeford, and to you as City Manager, our Proposal for Urban Core Mobility projects. We have been very gratified to have received this opportunity to propose, per to the Order of April 2, 2019, and the resulting Preliminary Development Agreement (“PDA”) among the City of Biddeford and ourselves.

Pursuant to that PDA, TFIC has undertaken due diligence, including parking studies, financial modelling and engineering design reviews, in order to prepare the attached Proposal.

We believe strongly that the privately financed infrastructure development that we are proposing, is a positive and accretive option, advancing all of the City’s economic and community objectives. We also believe that the fair transfer of risk and appropriate public support of community development, is good public policy.

The Proposal attached hereto is presented not only as a commercially viable means for effecting the City’s parking and pedestrian transportation needs, but also as a demonstration of how public and private sectors can work together to create a whole that is greater than the sum of the parts.

We hope you will find our Proposal attractive, exciting and, ultimately, acceptable.

With Warm Regards,

A handwritten signature in blue ink, appearing to read 'S. Rigal', followed by a horizontal line.

Stephen Rigal Jones
President/CEO
Treadwell Franklin Infrastructure Capital LLC

*Treadwell Franklin Infrastructure Capital LLC
40 Forest Falls Drive
Yarmouth Maine 04096*

I. Introduction

The City of Biddeford (the “City”) is the youngest, most dynamic, and one of the fastest growing municipalities in the State of Maine. The pace of development in the city is profound, driven by long term demographic patterns and the positive actions of the Biddeford’s city government to attract businesses and improve the lives of its citizenry.

Development in Biddeford’s urban core and Historic Mill District is particularly intense, with multiple new development projects planned to begin in the next 12 to 18 months.

The corresponding needs in infrastructure must be met, for the city, developers and businesses to achieve their potential, and to continue to attract productive activity to Biddeford.

Subject to the City Council’s Order, Treadwell Franklin Infrastructure Capital LLC (“TFIC”) and James W. Sewall Company (“Sewall”) (a wholly owned TFIC subsidiary), were appointed on the 2nd April 2019 to undertake and complete due diligence on the need for, and economic viability of, certain Urban Core Mobility Projects in the Downtown area of the City. This document presents the results of this diligence.

This document also further expands upon the Urban Core Mobility Proposal (the “Proposal”) originally presented by TFIC and Sewall as requested by the City Councils Order. Through the extensive work undertaken to investigate and secure indicative terms, it has been possible to offer a privately financed undertaking based on the diligence results obtained through the successful completion of the scope of the PDA.

TFIC hopes that the Council and City will see fit to approve this Proposal. The Proposal contained herein includes the indicative terms of a potential agreement among the City and Biddeford Innovation Inc. To proceed toward this agreement, the Project participants will continue to incur cost at risk, prior to finalization of such an agreement. Accordingly, TFIC requests specifically that any approval by the Council and City, if forthcoming, will specify its acceptance of the affordability of the Project and cost scenarios described herein.

We continue to believe that this Proposal to privately finance the Urban Core Mobility Projects provides the optimal solution to meet the needs of the City. The approach described which encompasses the effective transfer of the risk of design, construction, finance and operation of the Projects presents a proven, deliverable and robust solution that will help advance the City’s objectives.

PLEASE NOTE that this Proposal, the attached appendices and the discussions and descriptions of the Project described herein, are indicative and non-binding indications describing the parameters and likely terms of an agreement under which the Project might be developed. This Proposal does not constitute a commitment to provide the financing or services described herein, and should not be relied upon as such. A final commitment to undertake the project among the Project participants and the City, if any is forthcoming, will be documented and evidenced only by a final executed Joint Development Agreement.

II. Executive Summary

Preliminary Development Agreement Tasks

TFIC has completed the scope of works set out in the PDA resolution. The specific deliverables requested by the PDA resolution were as follows:

Parking Study

Following the City Council's April 2 order, TFIC and Sewall engaged DESMAN to undertake a parking occupancy and revenue study, focused on the parking structure, and with reference to the appropriate catchment area in and around downtown Biddeford. DESMAN conducted physical counts and observations of parking behavior in the catchment area, interviewed City staff regarding current needs and development plans, reviewed previous parking assessments, and identified comparable municipalities with comparable parking requirements. DESMAN's work resulted in a revenue and financial model which has been adopted for use in this proposal and by the City for its own public-sector benchmarking and proposal. DESMAN's work also resulted in a narrative report explaining its findings and methodology.

Our review of the parking study confirms the City's stated view that further growth in population of the City of Biddeford and a greater concentration of activity in and around the Downtown / Historic Mill District area will result in a shortfall in suitable parking and a need for the proposed parking structure. DESMAN have concluded that the parking structure will not be financially self-sustaining. In the near term, the viability of the parking structure will be heavily reliant upon the successful development of the surrounding area. This is an aspect that the City is best placed to consider. The City's ability to stimulate, promote and further enable the development of the surrounding area is within their authority.

Both the quantitative and narrative reports are attached as Appendix 2 to this Proposal.

Design Review - RiverWalk

Sewall engaged with Wright-Pierce to undertake its review of the RiverWalk development, including review of the current engineering plans and design drawings. The design review focused on percentage completion, sufficiency, and project understanding, as a basis for evaluating likely project costs.

TFIC, in conjunction with the City, have concluded that the Riverwalk development would benefit from oversight and co-ordination by TFIC but that it is unlikely to be optimal to include this element within the fully wrapped, turn-key construction and finance proposal associated with the parking structure.

Findings of the review are provided in Section VII of this Proposal.

Design Review – Parking Structure

Sewall engaged with DESMAN to undertake its review of the engineering and design of the proposed parking structure. The design review focused on percentage completion of both the Phase 1 and Phase 2 design, sufficiency, and project understanding, as a basis for evaluating likely project costs. Design information was shared with experienced, qualified local market contractors to understand historical costs, and provide preliminary constructability reviews.

Findings of the review are provided in Section VIII of this Proposal.

ProForma Financial Model

Amber, as the proposed and expected equity funding party and project partner, undertook creation of an interactive proforma financial model, as a basis for determining affordability of the Project, as well as developing a funds requirement estimate and financing plan. This proforma model utilizes economic inputs from DESMAN's report, and forms the basis of the economic portion of this proposal, and will be utilized by the City and the Project team as a benchmarking tool throughout the term of the Project. The model will also be expanded as appropriate to provide regular reporting and bookkeeping. The resulting financing plan is found in Section III of this Proposal, and the complete model is provided in printed form, as an appendix to this Proposal.

The Draft ProForma project model includes a Project budget with current estimates of costs for Project construction and operation as well as indicative debt funding terms based on a preliminary market sounding. These estimates will be confirmed leading up to execution of the Joint Development Agreement, and the proforma model including funding terms will be finalized at financial closing.

Proposal

Based on the results of the diligence performed TFIC is pleased to provide a proposal to the city for the development and finance of the Parking Structure and Riverwalk. The extensive work undertaken to date by TFIC and its partners represents a highly deliverable, costed and well-defined solution to meet the City's requirements. TFIC has sought advanced terms from its partners providing a high degree of confidence that the project could proceed as presented here upon the City's confirmation of its acceptance of the terms set out in the appended Joint Development Agreement.

The Project to be undertaken pursuant to the Proposal, as more completely defined in the following pages, includes:

1. Establishment of Biddeford Innovation Inc., as a special purpose vehicle, to design, build, finance, operate and maintain (as appropriate), urban mobility project assets in the City;
2. Funding (up to \$3.0 million) and oversight of construction and or construction/management of the planned RiverWalk, providing pedestrian connectivity throughout the new Mill District development, along with scenic and event spaces;

3. Funding, construction, operations and maintenance of a new 640-space state-of-the-art parking structure at 3 Lincoln Street, along with upgrades and maintenance of existing surface lot parking; and,
4. Provision of a commercial structure and financing vehicle through Biddeford Innovation Inc. for additional prospective projects supporting development as deemed necessary or desirable by the City.

Biddeford Innovation Inc. would provide financing for the RiverWalk, up to a maximum \$3.0 million, and would oversee and manage the final design and build-out of the pedestrian walkway, along with interconnections to the Parking structure, new development sites and other destinations, pursuant to the specifications provided by the City.

In developing the Project, it is proposed that Biddeford Innovation Inc. will enter into a long-term municipal ground lease (at least as long as the term of the Project financing) for the site to be occupied by the parking structure. Biddeford Innovation Inc. will rely on the design offer by the City's selected design engineers, DESMAN (Design Management), and will incorporate the needs and expressed desires of the City in its operation of the parking structure and surfaces lots.

TFIC and Sewall will structure the incorporation of Biddeford Innovation Inc., such that it may accommodate additional prospective assets or projects if and when the City identifies any potential need for such a facility and/or services of TFIC and Sewall.

We look forward to continuing to work with the City to progress the Proposal to a firm offer, through the finalization of the Joint Development Agreement, in the near term.

Joint Development Agreement

The Project would be undertaken subject to the terms of a Joint Development Agreement ("JDA") with the City of Biddeford. The JDA is described in more detail under Section X of this Proposal

Key elements of the JDA are summarized below:

1. The City and Biddeford Innovation Inc. will enter into a Joint Development Agreement, conferring a concession for a period of 25, and potentially up to 40 years, including a ground lease for the purposes of construction of the parking structure.
2. Biddeford Innovation Inc. (from resources provided by TFIC, Amber and project debt providers) will fund 100% of project development cost for the parking structure construction.
3. Biddeford Innovation Inc. will accept and manage risk of construction, and will operate and maintain the structure and City surface parking lots during the term of the Project.
4. Biddeford Innovation Inc. (from resources provided by TFIC, Amber and project debt providers) will fund up to \$3.0 million for construction of the RiverWalk, and will Construction Manage the build out of the RiverWalk.

5. Biddeford Innovation Inc., in consideration of its obligations and assumed risks, will receive net Project revenues from operations of parking assets.
6. The City of Biddeford will reimburse Biddeford Innovation Inc. for documented costs of operations and maintenance of the parking assets, and will provide an Additional Contribution in the range of \$487,000 per annum for 15 years (low capex case) to \$675,000 per annum for 18 years (base capex case).
7. The City of Biddeford will maintain an economic support arrangement in an amount equal to 50% of annual projected Net Operating Income *less* 50% of the following 12 month period's annual Additional Contribution (per the closing proforma financial model), drawable and to be replenished, subject to certain triggering events based upon project cashflow.
8. The JDA will include a sharing mechanism whereunder if Project revenues sustainably exceed projections there will be a reapportionment of the Revenue Support Facility and revenues returned to the City.
9. The JDA will also provide for cooperative engagement by the City to assist with permitting, access, information dissemination and marketing.
10. Unless otherwise agreed, at the end of the Project term the Project improvements and properties revert to the City. The parties may agree separately, in the City's discretion, an alternative disposition of the parking structure at the end of the Project term.

Project Participants - Summaries

This Proposal is presented by best-in-class corporations with deep experience in the fields of project development and financing, engineering, survey and geospatial services:



TFIC, is a Yarmouth, Maine headquartered originator, developer and servicer of municipal and institutional infrastructure and infrastructure service companies, in New England and Northeast US States. TFIC provides development services as 'fundless project sponsor' with key strategic funding relationships, enabling a solutions-based approach in addressing its clients' needs and challenges. TFIC was incorporated in 2015 by its current owner-partners, who oversee all company activities. www.tficapital.com



James W. Sewall Company, based in Old Town, Maine, is a 139-year old engineering services company, with specialization in civil, structural and environmental engineer, survey and GIS/Geomatics services. TFIC purchased Sewall in May 2018, with a goal of focusing the company's top-flight capabilities on its New England municipal and institutional infrastructure mission. Sewall has 50+ employees, licensed in 28 states in the US in a variety of specializations. www.sewall.com



Amber Infrastructure Group is an asset manager and developer focused on infrastructure, sustainable energy and real estate investment. Amber, with more than \$10 billion (eq.) under management in more

than 135 project assets, employs 120 professionals in 8 countries working in their focus sectors. Amber's management company is majority owned by Hunt Companies Inc. of El Paso Texas, with more than 1000 employees dedicated to the development, investment, and management of real assets. www.huntcompanies.com
www.amberinfrastructure.com



DESMAN, is a professional corporation with more than 100 professional and technical personnel. The firm is a leading national specialist in transportation improvements and the planning, design and construction administration of functionally efficient, attractive and cost-effective parking facilities. Since the firm's inception in 1973, DESMAN has served public, private and institutional Clients and Owners throughout the U.S. and abroad and has provided planning, design, and restoration services for over 5,000 parking projects

In addition to the key project participants identified above, the Project team will conduct competitive bidding rounds for both EPC (engineering, procurement and construction), O&M (operations and maintenance) services and debt financing, for the project assets.

TFIC and Sewall have enlisted the assistance of multiple qualified local contractors, with significant recent experience in parking and pedestrian access construction, for views and estimates of construction costs and methodology.

Additionally, TFIC has contacted market leading parking operators, who will propose fee-based O&M services for the project duration.

Key Proposal Elements

The strengths of this proposal from TFIC, Sewall and Amber, are many, and offer significant benefits to the City of Biddeford and the larger community. Among these are:

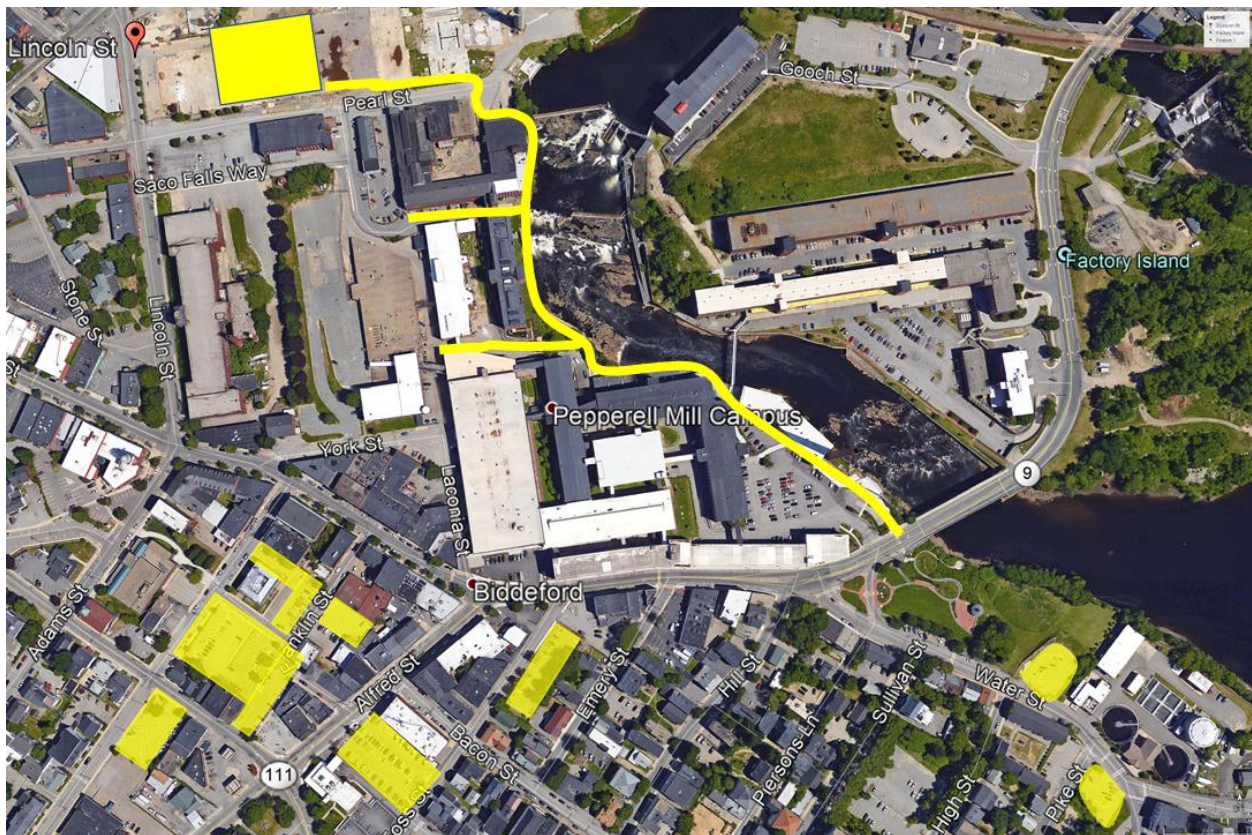
- Transfer of key risks to private sector partners for financing and execution.
- Financial upside flows to the City of Biddeford (*Low base of assumed parking revenues offers financial upside benefit to the City of Biddeford.*)
- Key economic development driver for the future of Biddeford's downtown expansion projects.
- Single point of responsibility for completion of RiverWalk and parking structure.
- Expedited timeline compared to public sector procurement.
- Strong, local Maine-based businesses (TFIC, Sewall) leading private project development.
- **No** use of City's bonding capacity vs. **best** use of City's credit enhancement capabilities.
- Demonstration of strong support for new developers and businesses by the City.

III. Proposal

Work performed by TFIC and Sewall under the PDA has resulted in this Proposal to design, build, finance operate and maintain the Project.

TFIC and Amber, as the equity sponsor of the project, would incorporate and capitalize a subsidiary, Biddeford Innovation Inc., intended to be a Maine limited liability company, as a special purpose project vehicle to undertake the Project. Biddeford Innovation Inc. would enter into the JDA with the City of Biddeford, and would also be the intended owner of improvements at the 3 Lincoln St. parking structure.

As described below in this Section III under “Project Budget and Financing Plan,” Biddeford Innovation Inc. will be capitalized with a combination of project-based debt and equity for application to the Project assets as more fully described below.



Biddeford Innovation Inc., under the terms of a Joint Development Agreement (see Section X), with the City of Biddeford, Maine, will undertake all Project elements as follows:

1. RiverWalk - Final design, construction works and co-ordination of the RiverWalk segments, along the Saco River, connecting Mill District developments, from the Pearl Street connection to the

proposed Parking Structure at the western terminus, to the Saco River bridge on Biddeford Main Street, at the eastern terminus. The terms of our Proposal allow for cross subsidization of the RiverWalk through the private financing raised for the Parking Structure.

2. Parking Structure – Design, construction, financing, operations and maintenance of a 640 +/- space automotive parking structure at 3 Lincoln Street, utilizing current approved technologies, providing for hourly, event, and permit parking for commuters and residents.
3. Surface Parking Lots – Operation and management of existing municipal surface automotive parking lots, including, potentially, accretive technology upgrades (where approved), and facilitating and accommodating additional downtown developments as agreed.

RiverWalk

The RiverWalk project will include elements as indicated in the RiverWalk Master Plan prepared by Wright-Pierce. It is currently envisioned that the elements will specifically include:

- Segment A – Laconia Plaza ADA Accessibility
- Segment B – Saco Falls Boardwalk
- Segment B.1 – Saco Falls Connector
- Segment C – Saco Fall Plaza
- Segment D – RiverDam Boardwalk
- Segment D.1 – RiverDam Connector
- Segment D.2 – Pearl Street Sidewalk
- Segment E – Pearl Plaza
- Segment Z.1 – Lincoln Mill Sidewalk
- Segment Z.1 – Access Sidewalk

The RiverWalk will be designed and constructed in accordance with the plan discussed in Section VI hereof.

Biddeford Innovation Inc. will work with the City as well as the relevant development partners and businesses who will benefit from the RiverWalk, to ensure achievement and alignment of goals, to minimize disruptions during construction, and to identify developer-based revenue sources (if any) that might arise from working with the developer community.

The RiverWalk development will be consistent with the master conceptual plan developed by the City and Wright-Pierce. Enhancements to the development plan will be considered in the course of final development, as requested by the City.

3 Lincoln Parking Structure

The Project also includes development, design, construction, financing, operation and maintenance of an approximate 640-space auto parking facility at the current post-industrial site at 3 Lincoln Street. The parking structure is estimated at five parking levels including street level and roof parking.

The Project will be designed and constructed in accordance with the plan outlined in Section VIII hereof, based upon the design work of DESMAN, as requested by the City of Biddeford. Enhancements and optimization of the design may be realized through value engineering, subject to agreement with the City.

The parking structure is intended to be a modern design capable of incorporating current and future parking and vehicle technologies. The structure is expected to be able to incorporate electric vehicle charging stations, and other amenities that might reasonably need to be accommodated during the useful life of the asset.

The structure will include an access point for connectivity to the RiverWalk pedestrian accessway.

Biddeford Innovation Inc. will consider additional revenue sources that might be available through or as a result of the structure development, including renewable (solar) power, advertising, and other elements, subject to agreement with the City.

Operational (customer interface) technology to be utilized in the 3 Lincoln parking structure will be determined in the course of selection of a qualified operator and will be interoperable with the surface lot technologies.

Surface Lot parking

The Project includes the commercial operation and maintenance of the designated Surface Lot parking areas currently managed by the City of Biddeford. Specifically, Biddeford Innovation Inc. will assume operational responsibility for:

- Downtown (Yellow) lot – between Washington and Alfred Streets
- Washington Street (Red) lot
- Federal/Franklin Street (Green) lot
- Foss Street (Purple) lot
- Alfred Street (Blue) lot
- Gas House (Maroon) lot
- Wastewater Treatment Plant (Brown) lot

Operation and management of the surface lots will be conducted jointly and with reference also to the 3 Lincoln parking structure, to optimize operations and economic outcomes. Surface lots will be operated consistent with the goals and agreements with the City of Biddeford, including allocation of certain free surface lot parking spaces as accommodation to, and in support of local downtown businesses.

Collection and operational (customer interface) technologies to be utilized in surface lots will be determined in the course of selection of a qualified operator and will be interoperable with the 3 Lincoln structure technologies.

Development Plan; Timeline

Construction and development plans (as noted) will be as described in the following Sections VII and VIII.

Following approval of this Proposal by the City, and in parallel with finalizing the JDA, the City and Biddeford Innovation Inc. will work to select an EPC contractor(s) for the parking structure, based, in part, on competitive price proposals. These firm construction prices for the parking structure will in turn be included in the final Project budget.

Construction of the 3 Lincoln structure is expected to take approximately 12 to 14 months, following execution of the JDA and notice to proceed. (After JDA execution, timing of construction is most subject and sensitive to seasonal/weather considerations.)

Construction of the RiverWalk is on a similar timeframe, but is dependent also upon the interaction with other developers on-site or near the RiverWalk alignment.

Leading up to commencement of commercial operations, Biddeford Innovation Inc. will cooperate with the City of Biddeford to ensure dissemination of public information regarding operations and details of the parking facilities and access to the RiverWalk.

Project Budget and Financing Plan

Two total estimated capital cost estimates for the development to Project completion and commencement of operations are set forth below. The two estimates represent the working range of expected final construction costs.

Estimates contained in the Project budget are based upon indications and inputs from relevant respective market sources. Specifically, the lower figure is the initial preliminary estimate provided by DESMAN's third party estimator. The higher figure is based on independent third party contractor estimates utilizing DESMAN's engineered drawings. DESMAN also concurred in the higher figures based upon recent precedent.

As noted above, upon approval of the Proposal and in parallel with the Joint Development Agreement, the Project participants will work to confirm budget assumptions leading up to execution of the JDA. Budget assumptions are included in the Project Draft ProForma, and further discussed in Section IX hereof. An appropriate mechanism for allocation of savings and economies in this process will be included in the JDA.

Biddeford Innovation Inc. will finance 100% of the costs of development, construction and initial working capital of the 3 Lincoln Street parking facility. In addition Biddeford Innovation Inc. will fund up to \$3.0 million toward completion of the RiverWalk pedestrian accessway.

Project Budget	Low CapEx Case	Base CapEx Case
Uses of Funds		
<u>Development Budget</u>		
Parking	\$14,607,696	\$17,150,000
RiverWalk	\$3,000,000	\$3,000,000
Contingency	\$1,248,616	\$1,452,000
Development Costs	\$633,000	\$633,000
Development Fee	\$350,000	\$350,000
<u>City Reimbursement</u>	<u>\$750,000</u>	<u>\$750,000</u>
	\$20,839,311	\$23,585,000
<u>Financing Fees & Reserves</u>		
Capitalized Interest Reserve	\$700,499	\$791,365
Debt Service Reserve Fund	\$0	\$0
<u>Financing Costs</u>	<u>\$225,708</u>	<u>\$254,986</u>
	\$926,207	\$1,046,350
TOTAL PROJECT BUDGET	21,765,518	\$24,631,350

The Project will be financed through a combination of commercial bank debt and institutional equity, from qualified lenders/investors with significant experience in the infrastructure sector. Funding will be raised through Biddeford Innovation Inc., and applied for Project costs and reserves in accordance with the funding budget generally expected to be as per the Draft ProForma attached.

Project debt facilities are to be project finance debt obligations of Biddeford Innovation Inc., without recourse to project sponsors or developers. Funding may be structured as a single tranche “term” financing, or as a bank “mini-term” structure requiring refinancing at or after stabilization of assets. Funds are currently expected to be provided by local and regional commercial banks, with local presence and commercial relationships with Project team member entities. Current project debt assumptions are included in Section IX – Financial Model Summary, and have been reviewed with prospective lenders.

Equity funding for the Project is intended to be provided by Amber Infrastructure Group. Structure and terms of equity subscription have not been finalized, however Amber is a long term ‘buy-hold’ investor in municipal infrastructure, and is not expected to trade out of its funding position during the term of the JDA.

Debt service and equity compensation will be generated from net Project revenues following payment of expenses.

Asset Management

Operation and maintenance of the RiverWalk, once completed, will be managed by the City of Biddeford, unless otherwise agreed or subcontracted to a third party. Biddeford Innovation Inc. is happy to include operation/maintenance of the RiverWalk in its scope, subject to agreement with the City.

Operation and maintenance of the 3 Lincoln parking structure and the Surface Parking Lots will be conducted under contract with a qualified operator, with experience in operation of similar facilities. A suitable third party operator will be selected subject to a qualifications and selection process. Criteria for selection of operator(s) will include, but not be limited to:

- Experience and track record operating similar facilities
- Price for services
- Faculty with current and 'horizon' parking technologies
- Financial wherewithal / bonding capacity
- Suitability of operating standards and practices, including alignment with goals and principles of the City and Biddeford Innovation Inc.
- Staffing plans and job creation
- Corporate connectivity to local / state economy

IV. Community Benefit, Outcomes

The Project is intended to be a key part of the transformation of Biddeford’s Historic Mill District and Downtown. TFIC, Amber and Sewall are dedicated to the promotion of sustainable development and alignment with community objectives, as a mission within their businesses.

Inherent in the Project are obvious practical benefits and physical construction addressing parking needs and provision of physical infrastructure. The Project also offers a number of less tangible but more significant benefits to the wider community and City of Biddeford, which might not be immediately obvious. A number of these positive consequential benefits are discussed below:

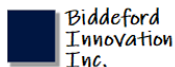
Pedestrian Access	Completion of the RiverWalk, connecting downtown and Mill District developments immediately creates a pedestrian-friendly environment in the City’s growing center. The benefits of encouraging “walkable cities” have been well documented by the Urban Land Institute and the Center for Real Estate and Urban Analysis. Connecting parking with scenic walkways creates a highly attractive working/living environment. Benefits of walkable environments include health improvement (from exercise), environmental betterment (emissions reduction), and increased retail and street-level business visitation.
Traffic Improvements	The combined increased pedestrian access and dedicated parking, will improve traffic conditions in the vicinity, literally overnight. Studies have demonstrated that dedicated parking means drivers move more quickly to ready spaces, without circling and ‘hunting’ traffic movements. As a regional example, increased parking access and a new parking structure in Freeport Maine resulted in a 20% reduction in traffic volumes.
Business Uplift	Predictably available parking and pedestrian access will also drive new business growth. Riverfront access, amenities and adequate parking over time will create destination space encouraging boutique hotels, shops and specialty restaurants. In turn, the combined mobility Project has the power to attract a more diverse population of visitors, workers and residents.
Environmental Aspects	Reduction of vehicle exhaust emissions is a significant benefit to the local downtown environment, and assists the community in achieving sustainability ambitions and goals.
Compounding Benefits	All of the above benefits actually work in common, providing compound benefits to the community – immediately, and over the long term.



Reductions in lost time due to traffic, results in lower stress for commuting workers, which compounds with the health benefits of increased pedestrian traffic. Reliable availability of parking drives increased local business activity, which compounds with environmental and lifestyle benefits, lending to the overall improvement of the work and living environment.

These multiple benefits have an immutable and certain positive economic impact overall on the City of Biddeford and its citizenry. While the Project team has not provided an economic impact survey for the combined RiverWalk and parking Project, the team is certain that any estimate would be an understatement of the positive impacts that will result.

V. Project Participants



Biddeford Innovation Inc., is a special-purpose Project company formed specifically to undertake the Project, as well as to establish a platform for additional services and development elements as and if requested by the City, under separate agreement.

Treadwell Franklin Infrastructure Capital LLC, was incorporated in September 2015, as an originator and servicer of infrastructure assets. Based in Yarmouth, Maine TFIC focuses on municipal and institutional infrastructure and infrastructure service companies, in New England and Northeast US States.

TFIC is itself a holding company, providing development services for owned projects and acting as an acquiror and incubator for new business growth. In May 2018, TFIC purchased James W. Sewall Company (see below) of Old Town, ME to augment its development capacities and provide needed technical expertise for project development.



TFIC provides development services as a 'fundless project sponsor'. Accordingly, as it is not itself an investment fund, TFIC provides services on an 'agnostic' basis, without bias toward any product or deployment of its own capital. TFIC maintains key strategic funding relationships for appropriate funds application in development project settings. In March 2019, TFIC entered into a global Memorandum of Understanding with Amber Infrastructure Group, to facilitate all of TFIC's development project efforts.

TFIC is privately wholly owned by its current owner-partners, who oversee all company activities, and who are all permanent residents in Maine.

TFIC will be a co-lead developer of the project with Amber Infrastructure Group.

www.tficcapital.com



Amber Infrastructure Group Amber Infrastructure is a specialist Infrastructure investor focussed on public-private partnerships with central and devolved government entities.

Amber manages a FTSE 250 listed closed end investment trust, International Public Partnerships which has provided capital funding for 135 greenfield infrastructure projects globally. International Public

Partnerships and Amber are long term investors in the projects they develop and finance.

Over Amber's 20 year history this model has been proven to create a true alignment of interests for all project stakeholders time and time again.

Amber also manages four fund platforms in partnership with central and local government bodies. These funds, for which Amber is entrusted to source and develop suitable investments, target urban regeneration, social improvements, energy efficiency and sustainability objectives. Amber has extensive experience of demonstrating the impact of the investments it has made on behalf of these funds.

In the US specifically Amber benefits from the experience and knowledge of its parent, Hunt Companies. Hunt Companies is a trusted partner across sectors including affordable and conventional multifamily housing, community development, commercial and mixed-use development, land development, military housing, public-private partnerships, investment management, property/asset management.

Amber has provided a letter of support for the proposal contained as appendix 1.

www.huntcompanies.com www.amberinfrastructure.com



James W. Sewall Company is a full-service consulting firm based in Old Town, Maine. The 139-year-old company offers a wide range of professional services, including engineering, surveying, construction management and inspection, land use planning, geospatial solutions (aerial & satellite imaging, mapping, application development, and asset management), and natural resources consulting. The Engineering Division includes professional engineers, professional land surveyors, GIS analysts, and technicians with expertise in virtually every discipline of civil engineering, including highway and intersection design, traffic and signal design, site design, structural design, and environmental permitting.

Sewall was established in 1880 by a civil engineering alumnus of Bowdoin College and a citizen of Old Town. In its early days, the small firm established a market niche in surveying and forestry appraisals for private and public sector clients, while also performing large civil engineering design projects throughout the eastern US. Since that time, Sewall has expanded to include over 50 employees and six offices in four states.

Sewall's corporate headquarters is located in Old Town, Maine. Regional Sewall offices are located in Yarmouth and Caribou, Maine; International Falls, Minnesota; Newnan, Georgia; and Summerville, South Carolina.

Sewall's professionals assist public and private sector clients throughout the United States, Canada, and overseas with projects that range in size and scope from local municipal peer review services to large, multi-year highway design and site development projects.

Sewall will act as owners' engineer, and will provide project and program management services for the Project.



DESMAN, is a professional corporation with more than 100 professional and technical personnel. The firm is a leading national specialist in transportation improvements and the planning, design and construction administration of functionally efficient, attractive and cost effective parking facilities. Since the firm's inception in 1973, DESMAN has served public, private and institutional Clients and Owners throughout the U.S. and abroad and has provided planning, design, and restoration services for over 5,000 parking projects.

DESMAN operates from offices in New York NY, Chicago IL, Washington DC, Hartford CT, Boston MA, Denver CO, Fort Lauderdale FL, and Pittsburgh PA.

DESMAN is also recognized as a certified Minority-owned Business Enterprise (MBE) by many states, municipalities and other government and public agencies that may help clients meet or exceed their affirmative action goals and policies.

VI. Summary Results of Parking Study

DESMAN Design Management (DESMAN) provided a Market Study and Financial Feasibility Analysis (dated June 28, 2019) in support of Biddeford Innovation Inc.'s development of a 640 +/- space auto parking facility at 3 Lincoln Street, in Biddeford Maine. The DESMAN report, included as Appendix 2 to this Proposal, provides

DESMAN did not identify an existing shortage of parking in the vicinity of the proposed structure or in the downtown study area overall, but there are several block faces of on-street parking that become over capacity at certain times of the day and others that are consistently over utilized. On average;

- Vehicles occupied 68% of the effective supply of on-street spaces during the weekday, peaking at 2pm
- Vehicles occupied 44% of the effective supply of off-street spaces during the weekday, peaking at 12pm
- Vehicles occupied 63% of the effective supply of on-street parking during the weekend, peaking at 6pm
- Vehicles occupied 31% of the effective supply of off-street parking during the weekend, peaking at 12pm and 6pm
- The effective parking supply on 22 different block faces was fully occupied at least once during the day

To help offset the cost of construction, maintenance, and operations of a new parking structure it will be necessary to charge parkers to use the facility. The fee will need to be low enough so the convenience of parking outweighs the cost. Based on current rates of surrounding areas, the City could charge for on-street parking and increase rates for off-street parking.

The new development that has been proposed will increase the total demand for parking in the area. Without the construction of new parking capacity, the demand generated by the proposed development will overwhelm the existing supply of parking. Based on the development, the assumed displacement of two existing surface parking lots and the Urban Land Institute's Shared Parking methodology, there will be demand for more than 900 parking spaces during weekday peak, and 610 spaces during weekend peak. This analysis indicates that the proposed structure will reach capacity on typical weekdays, and nearly reach capacity on typical weekends.

Despite the fact that that the proposed 640-space Mill District Parking Structure will likely be highly utilized on a regular basis as a result of a significant development set to occur at the north end, the low parking rates in Biddeford, coupled with the high cost of financing and operating a structured parking facility, leads DESMAN to conclude that the proposed Mill Street Parking Structure will not be financially self-sustaining and will operate at a significant annual loss as currently envisioned. Consequently, it is estimated that the parking structure development will require a subsidy from the city to become financially viable in the near term prior to the completion of the local residential and commercial development projects and stabilization of the demand for those developments.

VII. Engineering, Design and Construction - RiverWalk

The RiverWalk project will include elements as indicated in the RiverWalk Master Plan prepared by Wright-Pierce as discussed above in Section III.

Biddeford Innovation, Inc. will coordinate with the City to ensure that the design of the included elements of the RiverWalk are completed in order to secure pricing from qualified contractors. The design contract will remain with the City and the City will need to continue to manage the design team and be an active participant relative to critical decisions. Biddeford Innovation, Inc. will actively coordinate these activities to ensure timely delivery of the designs for review.

In order to maximize the impact of the allocated RiverWalk funding, it is envisioned that the project would be procured using the CM at Risk with a Guaranteed Maximum Price (GMP) contractual form. As this type of contract is awarded on qualifications, general conditions and fee, the design documents do not need to be complete prior to selection. This would allow a contractor to be selected earlier than a traditional design-bid-build form and thus participate in a meaningful way during the final stage of development of the design. The benefit to the City and project would be that the contractor can be providing feasibility analysis and value engineering prior to preparation of final design documents. Through this interaction between the contractor, design team and the City, costs for the project can either be minimized, or if the capped contract value is reached, the value provided for the allocated funding can be maximized. Should schedule become an issue due to extended design or permitting, initial elements of the project, such as early excavation or structural work, could be initiated prior to completion of the final design documents without creating unnecessary risk to the project.

RiverWalk Schedule. As the majority of plans are conceptual phase only, design completion will take between six to eight months due to the number of disparate elements and the potential hurdles associated with permitting. A number of permits will be necessary that require review from several agencies and jurisdictions. Each permit may require consideration of special conditions or accommodations in order to gain approval. Costs of these approvals have not been included in the construction allocation and are assumed to be covered by the City.

- Shoreland Zoning (City of Biddeford)
- Site Plan Review (City of Biddeford)
- Flood Hazard (City of Biddeford)
- Saco River Corridor Commission Approval
- Natural Resource Protection Act Approval (State of Maine)
- Stormwater Management Law Compliance (State of Maine)
- Construction General Permit (State of Maine)

Construction activities could take between 12 and 18 months depending upon the sequence of activities and the receipt of required permits. The work would be coordinate as best possible to coincide with

VIII. Engineering, Design and Construction – Parking Solution

Biddeford Innovation, Inc. will manage all aspects of design, permitting and construction of the Parking Structure project through implementation of a comprehensive Program Management program. The program will address all of the required elements necessary to complete design, secure necessary permits, construct the parking structure and all associated site work and transition the completed project to the operations group.

The Project Team will consist of DESMAN as the lead designer of the parking structure and Sewall as the civil engineer and owner's representative. The following services will be contemplated to ensure that all necessary permits can be granted:

Topographic Survey - If existing documents do not contain topographic information suitable for design purposes, a topographic survey of the site for the proposed structure and associated grounds will need to be completed.

Natural Resource Delineation - It is assumed that there are no wetlands (or other natural resources) within the project area or within required setbacks, no delineation or permitting for wetland (or other natural resources) disturbance is included in this scope of services.

Permitting and Environmental Review - As this proposal assumes that total new disturbed area will be less than three acres, no Department of Environment Protection (DEP) Site Location of Development permit will be required. We also assume that the total new impervious area will be less than one acre and no DEP Storm Water Permit will be required. If design dictates a Storm Water permit, a permit application will be prepared.

Site Plan Development – A specific plan that meets the necessary regulatory requirements and provides appropriate vehicular and pedestrian access to the site along with landscaping that minimizes maintenance activities yet provides an aesthetically appropriate setting for the project. Specific work elements will include:

- Site permitting drawings that include site layout, grading, utilities and landscaping
- Development of a stormwater management plan in accordance with MaineDEP's Chapter 500 Stormwater Management rules, and in particular the Chapter 500 General Standards, Basic Standards, and Phosphorus Standards for water quality.
- Design of stormwater drainage details and stormwater best management practices (BMPs), including necessary buffers for phosphorus control (based on soil types, slope, etc.), in accordance with the Maine Department of Environmental Protection (MDEP) Stormwater Management for Maine, Technical Design Manual.
- Design of erosion and sedimentation control plans and details in accordance with the latest version of the MDEP Maine Erosion and Sediment Control BMPs Manual.

Traffic Movement Permit (TMP) – A permit from MaineDOT will likely be required keyed to number of daily trips. To assess the safety and traffic impacts of the project for meeting the TMP requirements, as well as for local City of Biddeford approval, the study will require traffic data collection, traffic volume calculations and projections, traffic impact analysis and recommendations for the project.

Permit Applications – Applications for all required permits will be completed and follow-up questions or additional design review comments will be addressed, including attendance at any jurisdictional meetings. All permit and application fees will be covered by Biddeford Innovation, Inc.

Design Management – Biddeford Innovation, Inc. will provide oversight and coordination of all elements of the design to ensure timely completion of deliverables that provides a comprehensive design package suitable for bidding purposes. Coordination between the City and Biddeford Innovation, Inc. will be key to the success of the project and will be emphasized throughout all phase of the design and construction. Regularly scheduled project meetings will be utilized to ensure that all stakeholders have the most recent information and to facilitate appropriate dialogue on a continual basis,

Contractor Procurement – Via a conscientious selection process, Biddeford Innovation, Inc. will cultivate contractor interest and solicit pricing from qualified contractors. It is the intent of Biddeford Innovation, Inc. to select a contractor early in the process so that contractor, design team and operations management can collaborate effectively to maximize overall design efficiency. A process that simultaneously considers the impacts to immediate construction costs and longer-term operations and maintenance of design decisions will provide benefit to all stakeholders.

Construction Management – Acting on behalf of Biddeford Innovation, Inc., Sewall will provide on-site representation to ensure that the structure is built in conformance with plans and specifications. Sewall will directly support construction through both on-site quality assurance, inspection and coordination and additional professional services to address technical issues as they may arise, including financial management of the construction related expenses. Construction management services will be provided in a manner that meets typical requirements for documentation of the work using approved forms and documents.

Parking Structure Schedule

Assuming no unforeseen conditions or permit requirements are encountered, design could be completed in as little as 2 to 4 months. Permit applications will be submitted as early as practicable and should be received within 4 to 6 months.

The parking structure construction should take approximately 12 to 14 months. It is currently anticipated that ground breaking would occur as early as possible in the spring of 2020 based upon spring ground thaw, taking advantage of prime summer months to complete excavation, foundations and vertical structural elements. As most of the additional structural elements are pre-cast, it should be feasible to work through the fall and winter to complete the structure. Landscaping and other site details may need to be completed in the spring to provide the most advantageous environment for successful completion. Facility opening should be expected in mid 2021.

IX. Financial Model Summary

Two runs of the draft proforma financial model (the “Draft ProForma”) have been attached to the Proposal as Appendix 4. The Draft ProFormas have formed the basis for analysis resulting in the financial Proposal.

As noted above, the two models represent the working range of expected final construction costs. The lower construction figure is the initial preliminary estimate provided by DESMAN’s third party estimator, while the higher figure is based on independent third party contractor estimates, and concurred in by DESMAN. Upon approval of the Proposal and in parallel with the Joint Development Agreement, the Project participants will work to confirm budget assumptions leading up to execution of the JDA.

Key Assumptions

Key Variable Assumptions	Low CapEx Case	Base CapEx Case
Project Cost (CapEx + soft costs)		
RiverWalk	\$3,000,000	\$3,000,000
Parking Structure (<i>incl. final design</i>)	\$14,857,695	\$17,400,000
Dev.Fees and Costs	\$983,000	\$983,000
Contingency	\$1,248,000	\$1,452,000
Financing Fees & Reserves	\$926,207	\$1,046,350
<u>Reimbursement to City</u>	<u>\$750,000</u>	<u>\$750,000</u>
Total CAPEX	\$21,765,518	\$24,631,350
Target Financial Leverage	87.50%	87.50%
Construction Duration	12-14 Months	12-14 Months
Joint Dev. Agmt. Term	25-40 years	25-40 years
Financing (Interest) Rate	4.00%	4.00%
Target Equity (Project) IRR	10.00%	10.00%
Stabilized Parking Revenue (Year 3)	\$929,294	\$929,294
Stabilized Annual O&M Cost (Year 3)	\$360,203	\$360,203
Stabilized Debt Service (Year 3)	\$1,163,977	\$1,314,963
City of Biddeford Support (Year 3)	\$487,000	\$675,000

This Draft ProForma, in cooperation with the City and its staff, will be confirmed with regard to actual verified assumptions throughout the Joint Development Agreement negotiation period, to be finalized at financial closing of the Project and immediately prior to commencement of operations, resulting in the Closing Proforma. The Closing Proforma will be jointly maintained by both the City and Biddeford Innovation Inc., and kept current with regard to actual performance and outcomes, consistent with the Joint Development Agreement.

The model has been developed by TFIC, Sewall and Amber, and has relied upon assumptions provided by DESMAN, with regard to traffic, occupancy, parking rates and capital costs and a preliminary debt market sounding with regard to funding terms. Assumptions have also been provided by City of Biddeford and Wright Pierce, regarding the scope, design and cost of the RiverWalk.

Key assumptions have been provided by third parties and have been reviewed by TFIC, Sewall and Amber for sufficiency and reasonableness. Target equity returns have been provided with reference to market benchmarks consistent with the risk profile of this Project.

Model Functionality; Certain Functions

The model utilizes a ‘waterfall’ cashflow approach. The model utilizes ‘goal seeking’ algorithms to optimize certain elements and to ‘sculpt’ costs and expenses (including debt service) based upon targeted outcomes, including minimizing cost to the City of Biddeford while ensuring debt service and equity return thresholds are met.

The model provides internal ‘checks’ for integrity, which are verified with each model run.

Model Outcomes

The Draft ProForma provided produces a Base Case outcome satisfying the requirements of the City of Biddeford and debt and equity providers. Specific performance of the cashflow model is measured by key metrics to ensure such satisfactory outcomes, including:

- Average and annual debt service coverage ratios
- Minimum annual debt service coverage ratio
- Term Equity IRR
- Resulting Financial Leverage
- Final Sources and Uses of Funds
- Nominal City of Biddeford Contribution
- Real City of Biddeford Contribution (Present Value)

The Draft ProForma produces variable outcomes based upon variable scenarios, and has been ‘tested’ for sensitivity to key assumptions impacting financial feasibility, including costs of funding and actual parking rates and revenues.

Base Case outcomes of the current Draft ProForma are provided on the following page:

Key Metric	Low CapEx Case	Base CapEx Case
Average Debt Service Coverage Ratio	1.39x	1.39x
Minimum Annual DSCR	1.20x	1.20x
Term Equity IRR	10.01%	10.02%
Resulting Financial Leverage	83.24%	83.10%
<i>Nominal City Contribution</i>	<i>\$19,108,303</i>	<i>\$23,953,303</i>
Real City Contribution	\$11,301,815	\$14,137,392

Funds Sources and Uses	Low CapEx Case	Base CapEx Case
Sources of Funds		
Bond Proceeds	\$18,056,649	\$20,398,873
Equity Capital	\$3,635,635	\$4,148,507
CoB Contribution	\$0	\$0
<u>Interest Income</u>	<u>\$73,245</u>	<u>\$83,970</u>
TOTAL SOURCES	\$21,765,518	\$24,631,350

Uses of Funds

Development Budget

Parking	\$14,607,696	\$17,150,000
RiverWalk	\$3,000,000	\$3,000,000
Contingency; Dev. Costs/Fees	\$2,481,616	\$2,685,000
<u>City Reimbursement</u>	<u>\$750,000</u>	<u>\$750,000</u>
	\$20,839,312	\$23,585,000

Financing Fees & Reserves

Capitalized Interest Reserve	\$700,499	\$791,365
Debt Service Reserve Fund	\$0	\$0
<u>Financing Costs</u>	<u>\$225,708</u>	<u>\$254,986</u>
	\$926,207	\$1,046,350

TOTAL USES	21,765,518	\$24,631,350
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Low CapEx Case

US\$000's	2021	2022	2023	2024	2025
Revenues + City Support	\$1,408	\$1,751	\$1,776	\$1,874	\$1,900
<u>Operating Expense</u>	<u>\$(343)</u>	<u>\$(351)</u>	<u>\$(360)</u>	<u>\$(371)</u>	<u>\$(380)</u>
Cash Avail. for Debt Service	\$1,065	\$1,399	\$1,416	\$1,503	\$1,520
<u>Debt Service</u>	<u>\$(718)</u>	<u>\$(1,164)</u>	<u>\$(1,163)</u>	<u>\$(1,165)</u>	<u>\$(1,163)</u>
Cash for Distribution	\$346	\$235	\$252	\$338	\$356

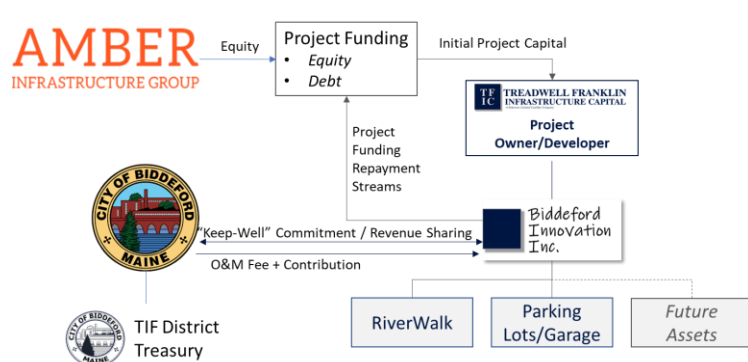
Base CapEx Case

US\$000's	2021	2022	2023	2024	2025
Revenues + City Support	\$1,597	\$1,939	\$1,964	\$2,062	\$2,088
<u>Operating Expense</u>	<u>\$(343)</u>	<u>\$(351)</u>	<u>\$(360)</u>	<u>\$(371)</u>	<u>\$(380)</u>
Cash Avail. for Debt Service	\$1,254	\$1,587	\$1,604	\$1,691	\$1,708
<u>Debt Service</u>	<u>\$(811)</u>	<u>\$(1,315)</u>	<u>\$(1,315)</u>	<u>\$(1,316)</u>	<u>\$(1,314)</u>
Cash for Distribution	\$441	\$272	\$289	\$375	\$393

X. Joint Development Agreement Summary

To effect the Project and transactions described in this Proposal, the City of Biddeford will enter into a Joint Development Agreement (“JDA”) with Biddeford Innovation Inc. The JDA will be drafted and finalized by the parties in a period from 60 to 90 days following approval and acceptance of the Proposal by the City of Biddeford. The agreement will be binding on the parties and will include the entirety of the agreement among the parties.

Through the JDA, the City of Biddeford will exercise control over the development, operation and disposition of the Project (including both the RiverWalk and parking assets). The JDA will specify those elements deemed of critical importance to the City of Biddeford with regard to the Project to guard the public interest. A regimen of reporting and monitoring, along with adequate provision for consequences of adverse circumstances or defaults, will allow the City to enforce its rights under the JDA and as grantor of the concession described in the Proposal.



The key elements of the JDA are briefly summarized below:

Parties to the JDA

The JDA will be an agreement by and among Biddeford Innovation Inc., and the City of Biddeford. The parties will have no ability to assign their rights and responsibilities under the JDA without the consent of the other party. The City will agree to a collateral assignment of the financed assets (eg. Parking Structure) for the benefit of lenders, as required.

Undertakings and Commitments of Biddeford Innovation Inc.

Under the JDA, Biddeford Innovation Inc., will be required to develop the Project, as described herein, including funding and construction management of the RiverWalk, and design, construction, financing, operation and maintenance of the parking lots and structure. The Project will be developed on the timeline described, with appropriate incentives for failure to complete the Project on a timely basis.

Biddeford Innovation Inc. will agree to abide by the terms of the JDA, in particular with regard to agreed rate setting regimes and maintenance of the Project asset condition.

Under the Revenue Support Arrangements, Biddeford Innovation Inc. will agree, among other things, to remit net Project revenues in excess of pre-determined thresholds and/or to reduce parking rates in the event of performance exceeding projections.

Undertakings and Commitments of the City of Biddeford

The City of Biddeford, under the JDA, will grant a concession for Biddeford Innovation Inc. to develop the Project, and will support the development of the Project as specified therein. Specifically, the JDA will obligate the City to make certain payments in support of the Project, as well as resources and non-monetary support.

Financial support commitments of the City of Biddeford under the JDA, include the following:

- The City will agree to reimburse Biddeford Innovation Inc. for operating and maintenance (O&M) expenses, on a dollar for dollar basis, subject to the process for operator selection and mutual agreement as to the terms of the O&M services agreement.
- The City will agree to an annual Additional Contribution for a specified period of time, to subsidize capital and operating expenses as required for project feasibility. Per the current Draft ProForma, the City will make an annual payment in the range of \$487,000 per annum for 15 years (low capex case) to \$675,000 per annum for 18 years (base capex case) from the date of commencement of operations.
- The City will agree to provision of an economic support arrangement as detailed below, providing for the City to receive excess net Project revenues, and to support potential revenue shortfalls in specified amounts.
- The City and Biddeford Innovation Inc. would agree a suitable allocation of final design and permitting risks associated with the project.

Non-financial support commitments of the City of Biddeford under the JDA, include the following:

- Support and assistance from the City's offices in securing permits, physical site access, provision of information, and other customary and usual support arrangements as commonly expected a municipal owner/landlord of infrastructure and property.
- Public safety and enforcement services, consistent with City's normal practice in public (City) facilities.
- Cooperation and support in media management and advertising regarding the Project and its components.

Revenue Support; Rate Setting

Within the JDA, the parties will agree terms of an Economic Support Facility (ESF), for the benefit of Project lenders and to minimize costs of financing and optimize overall Project costs.

As part of the ESF, the City will provide and maintain liquidity for the benefit of Biddeford Innovation Inc. equal to 50% of forecast Project revenues per the Closing ProForma for the next succeeding 6-

month period (a “Semi-Annual Period”). In the event that Project revenues and/or Net Operating Income for an agreed specified interval falls below 90% of forecast revenues for that period, Biddeford Innovation Inc. will be permitted to draw upon the ESF liquidity up to an amount to restore Project economics to the forecast metrics. Upon any such drawing, and prior to the end of the next succeeding Semi-Annual Period, the City will replenish the ESF liquidity to the required amount. Drawings under the ESF will be intended to coincide with debt service payment dates.

Without absolving or releasing the City from its ESF obligation, the City and Biddeford Innovation Inc. may agree to adjust parking fee and permit rates and amend operating practices in order to allow Biddeford Innovation Inc. to attempt to satisfy debt obligations and realize forecast Project returns, which formed the basis of its investment in future periods. Such a change to the parking fee and permitting rates would require an opinion from a specialist parking advisor as to the impact of such a change on parking occupancy numbers and to reforecast the anticipated financial metrics of the project for the remainder of the project life.

In the event that Net Operating Income for two consecutive Semi-Annual Periods will exceed 110% of forecast Net Operating Income for such periods, then excess amounts will be allocated to reduce the payments and support by the City. The City may request of Biddeford Innovation Inc., and Biddeford Innovation Inc. will act accordingly to:

- i) Reduce parking and permit rates;
- ii) Accept a reduced annual Additional Contribution; and/or
- iii) Remit excess net Project revenues to the City.

The goal of the such actions by Biddeford Innovation Inc. is to compensate the City for its support and provide economic upside to the City through this concession.

Reversion Option

Pursuant to the JDA and prior to financial closing, Biddeford Innovation Inc. will be permitted to assess and determine a value, if any, that it may forecast in the fee simple ownership of the property and improvements of the parking asset, and may propose to the City of Biddeford that the property and improvements be transferred and retained by Biddeford Innovation Inc. at the end of the concession period.

Any such proposal will include the general terms of such transfer, and will include a proposed reduction in the annual Additional Contribution to be made by the City of Biddeford.

The City of Biddeford, in its sole discretion, may elect to accept or reject such proposal, within 45 days of receipt and such disposition will thereafter be a permanent feature of the Joint Development Agreement among the parties.

Reporting and Monitoring

Biddeford Innovation Inc. will agree to regular reporting and regular inspection and monitoring of all aspects of its operations, including examination of financial accounts, books and records, review of

operating standards and practices, and assessment of physical asset condition. Subject to practical notice provisions, the City will have rights to request inspection and review of any information, books and records that are deemed relevant and necessary to ensure compliance with the JDA and the public interest.

The City and Biddeford Innovation Inc. will also ensure the Closing ProForma is kept current, and is provided to the City for verification, including for use in assessing requirements, if any, of the RSA.

Term and Termination

To be finally determined in final negotiation, the JDA will expire on its terms on a date between 25 and 40 years from the date of commencement of commercial operations of the parking asset.

The JDA will include provisions for early termination in certain circumstances. Specifically, subject to relevant appropriate notice and cure periods, the JDA will include defaults and Events of Default which, if unremedied can mature into a cause for early termination of the agreement (“Termination for Cause”). The City may also elect to terminate the JDA due for public convenience and necessity as it sees fit (“Termination for Convenience”). In each respective case, the JDA will specify compensation for either outcome, consistent with accepted market practice.

Confirmation of construction pricing and finalization of the JDA

The range of construction contract pricing presented in this Proposal is intended to provide a “maximum” and “minimum” all in price for a “wrapped”, turn-key construction contract. In parallel with the JDA negotiation and as outlined above, TFIC would, as a next step, seek to confirm the detailed pricing and terms of the construction contract. Given the significant costs associated with the development and procurement of such contract pricing, TFIC requests the City to include within its approval, an indication as to affordability of the maximum pricing, or otherwise enter into negotiation on an accommodation in recognition of risk and cost assumed in finalizing such pricing and contracting (see Section XI).

XI. Next Steps and Conclusions

Biddeford Innovation Inc. and the Project participants believe the privately financed and developed Project option confers significant benefits to the City and wider community as discussed above.

Upon an affirmative decision by the Council of the City of Biddeford, to proceed with Biddeford Innovation Inc., TFIC and Amber will immediately prepare a draft Joint Development Agreement, based upon the terms in Section X above and the Project as specified herein.

Considerable development costs are reasonably expected to be incurred in work with external advisors and dedicated internal resource. In order to progress, TFIC request that the City indicate specifically within its approval, if forthcoming, the affordability of the Project and the City's financial commitments that would be required under the "maximum" scenario to accommodate the risk associated with the significant expenditure TFIC would incur, at risk, during this next stage. Further to this confirmation TFIC would seek to compete suitable EPC contractors to obtain the best possible price (and hence lowest possible Additional Contribution) on the City's behalf.

Biddeford Innovation Inc, and the City will agree a timeframe within which they will negotiate, finalize and execute the JDA. During this period, Biddeford Innovation Inc. will work to finally confirm all assumptions and estimates contained in the Draft Proforma.

The Project participants remain open to input from the City Council, toward acceptance of this Proposal and advancement of the Project.

PLEASE NOTE that this Proposal, the attached appendices and the discussions and descriptions of the Project described herein, are indicative and non-binding indications describing the parameters and likely terms of an agreement under which the Project might be developed. This Proposal does not constitute a commitment to provide the financing or services described herein, and should not be relied upon as such. A final commitment to undertake the project among the Project participants and the City, if any is forthcoming, will be documented and evidenced only by a final executed Joint Development Agreement.

Appendices

Appendix 1 – Amber Infrastructure Group Support Letter

Mr. Stephen R. Jones
President
Treadwell Franklin Infrastructure Capital LLC
40 Forest Falls Drive
Yarmouth ME 04096

June 30, 2019

Dear Stephen,

Re: City of Biddeford – Urban Core Mobility Projects

Amber Infrastructure Limited and Amber Infrastructure LLC (“Amber”) appreciate the opportunity to support you in your response to the City of Biddeford regarding the above project.

We have had the opportunity to feed into the scoping, and review the results, of the diligence exercise that you have undertaken based on the Preliminary Development Agreement. Amber is a highly experienced infrastructure investor and has over 150 infrastructure investments with a gross development value of £34bn under management. Based on this experience, and our status as a long-term partner to governments and numerous public sector agencies globally, we believe strongly that the proposal represents a highly optimised solution for the delivery of this critical infrastructure project.

We look forward to working with you further to bring the project to fruition. We can confirm that, based on the information we have reviewed to date, we believe it would be possible to provide fully committed financing terms with a 2-3 week period. We remind you that at this stage this letter is non-binding and does not represent an offer of finance.

Should you require any further information please do not hesitate to contact me.

Yours sincerely



Tom O'Shaughnessy, Amber Infrastructure LLC

Appendix 2 – DESMAN Parking Revenue Study

MILL DISTRICT PARKING GARAGE MARKET STUDY AND FINANCIAL FEASIBILITY ANALYSIS

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1. EXECUTIVE SUMMARY

Treadwell Franklin Infrastructure Capital LLC (“TFIC”) is assisting the City of Biddeford (“City”) with securing financing for a parking garage to support development of a significant portion of the northern edge of the area known as the Mill District in downtown Biddeford. The program of redevelopment proposed by BE Fitler LLC (“BE Fitler”), the Master Developer of this area, is currently slated to include rental apartments, commercial office, retail, and/or restaurant spaces – a total of approximately 400,000 square feet of development. One of the key requirements for BE Fitler to carry out the proposed development program is for the City to construct the proposed parking structure. The document which follows is a market and financial assessment for the proposed Mill District Parking Garage (“Garage”), which is intended for use in acquiring financing for the facility.

Despite the fact that DESMAN did not identify an existing shortage of parking in the vicinity of the proposed Garage or in the downtown study area as a whole, there are currently several on-street block faces that become overutilized at certain times of day and others that are consistently overutilized. In addition, new development that has been proposed in the Mill District, including significant development immediately adjacent to the proposed Garage, will significantly increase the demand for parking in the area. Without the construction of significant new parking capacity, the demand generated by the proposed development will easily overwhelm the existing supply of parking.

Based on the assumed BE Fitler development, the assumed displacement of two existing surface parking lots and the Urban Land Institute’s Shared Parking methodology, there will be demand for more than 900 parking spaces during weekday peak demand periods and 610 spaces during weekend peak demand periods. This analysis indicates that the proposed Garage will reach capacity on typical weekdays and nearly reach capacity on typical weekends.

Despite the fact that the proposed 640-space Mill District Parking Garage will likely be highly utilized on a regular basis as a result of the significant development set to occur at the north end of the Mill District, the low parking rates in Biddeford, coupled with the high cost of financing and operating a structured parking facility, leads DESMAN to the conclusion that the proposed Mill Street Parking Garage will not be financially self-sustaining and will operate at a significant annual loss as currently envisioned.

2. INTRODUCTION

Biddeford is a city in York County, Maine that is the principal commercial center of York County. Biddeford is also a principal population center of the Portland-South Portland-Biddeford metropolitan statistical area. Since early in its history, Biddeford has been home to mills along the Saco River. Early lumber and grain mills eventually gave way to textile manufacturing beginning in the mid-1800’s. At one time the textile mills in Biddeford employed as many as 12,000. However, the middle to later part of the 20th Century saw the decline of this type of manufacturing in Biddeford, with the last remaining textile company in the City closing in 2009. The decline in the major industry which formed the backbone of the City’s economy led to declines in the City’s population and in the vibrance of the downtown.

Today, Biddeford is one of Maine’s fastest-growing commercial centers, due to its close proximity to the Seacoast Region of New Hampshire and to northern Massachusetts. In addition to development outside of downtown, over the last 10 years, old mill buildings within the downtown have begun to be

redeveloped into retail stores, art studios, cultural event spaces, and upscale housing. Hoping to continue this trend, BE Fidler was selected by the City to be the Master Developer of several currently-vacant parcels on the north end of the Mill District. As part of their plan to develop approximately 400,000 square feet of new buildings at the north end of the Mill District, BE Fidler is relying on the City to construct, operate and maintain a proposed 640-space parking garage.

In a bid to secure financing for the proposed Mill District Parking Garage, DESMAN was retained by the City to evaluate the financial feasibility of the proposed structure. Based on an assessment of the existing market for parking in downtown Biddeford and projections of the likely parking demand that will be generated by BE Fidler's proposed development, as well as other development and redevelopment projects planned in the vicinity of the Garage, DESMAN then developed a financial model to project the anticipated financial performance of the proposed facility.

Based on conversations between DESMAN and the City, it was determined that the study area for this assignment should be the area bounded by the Saco River, Main Street, Hill Street, Bacon Street, Foss Street, Pool/Jefferson Street, South Street, Green Street, Center Street, and Elm Street. **Figure 1** on the next page is an aerial photograph of downtown Biddeford showing the boundaries of the study area, including the 19 blocks within the study area that were used during the data collection to define where the existing parking inventory is located.

Figure 1: Downtown Parking Study Area



3. EXISTING PARKING INVENTORY

DESMAN divided the downtown study area into 19 blocks and recorded detailed information on each block's existing parking assets. Staff inventoried all formal parking spaces within each block, identified each as either on- or off-street, and determined which user(s) each space is designated for.

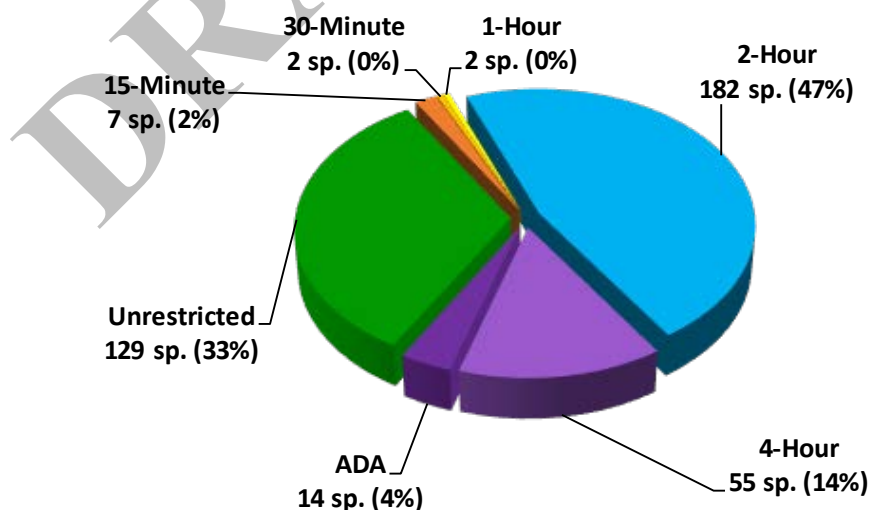
On-street parking is made up of curbside parking spaces, typically aligned parallel to the street, and subject to some form of assigned time limit or other restriction. DESMAN staff presumed all on-street spaces to be open for use by the general public, unless designated otherwise. All of the existing off-street parking facilities in the study area are surface lots – there are currently no parking structures (e.g. garages) – and are owned by either the City or private entities. DESMAN categorized each off-street space as Public-Time Restricted, Public-Permit, Employee/Patron, Resident, Reserved, or Handicapped.

In total, there are 2,003 parking spaces within the defined study area; a detailed, facility-by-facility inventory can be found in the **Appendix** to this report. Within the downtown study area, off-street parking spaces make up 80% (1,612 spaces) of the total parking supply, while on-street spaces make up the remaining 20% (391 spaces). Of the total parking spaces downtown, 67% (1,341 spaces) are intended to serve private businesses, residences or are reserved for other specific users, while the remaining 33% (662 spaces) are available for use by the general public on an hourly or daily basis.

On-Street Inventory

The on-street parking supply within the study area consists of 391 spaces – 129 unrestricted spaces, 248 time-restricted spaces of varying durations, and 14 spaces designated specifically for use by drivers with disability license plates or placards. As shown in **Chart 1**, 47% (182 spaces) of the on-street parking inventory is designated as 2-hour parking, with a majority of that located on Main and Alfred Streets. This concentration of 2-hour parking is meant to provide convenient access for customers of downtown businesses.

Chart 1: Distribution of On-Street Supply by Restriction



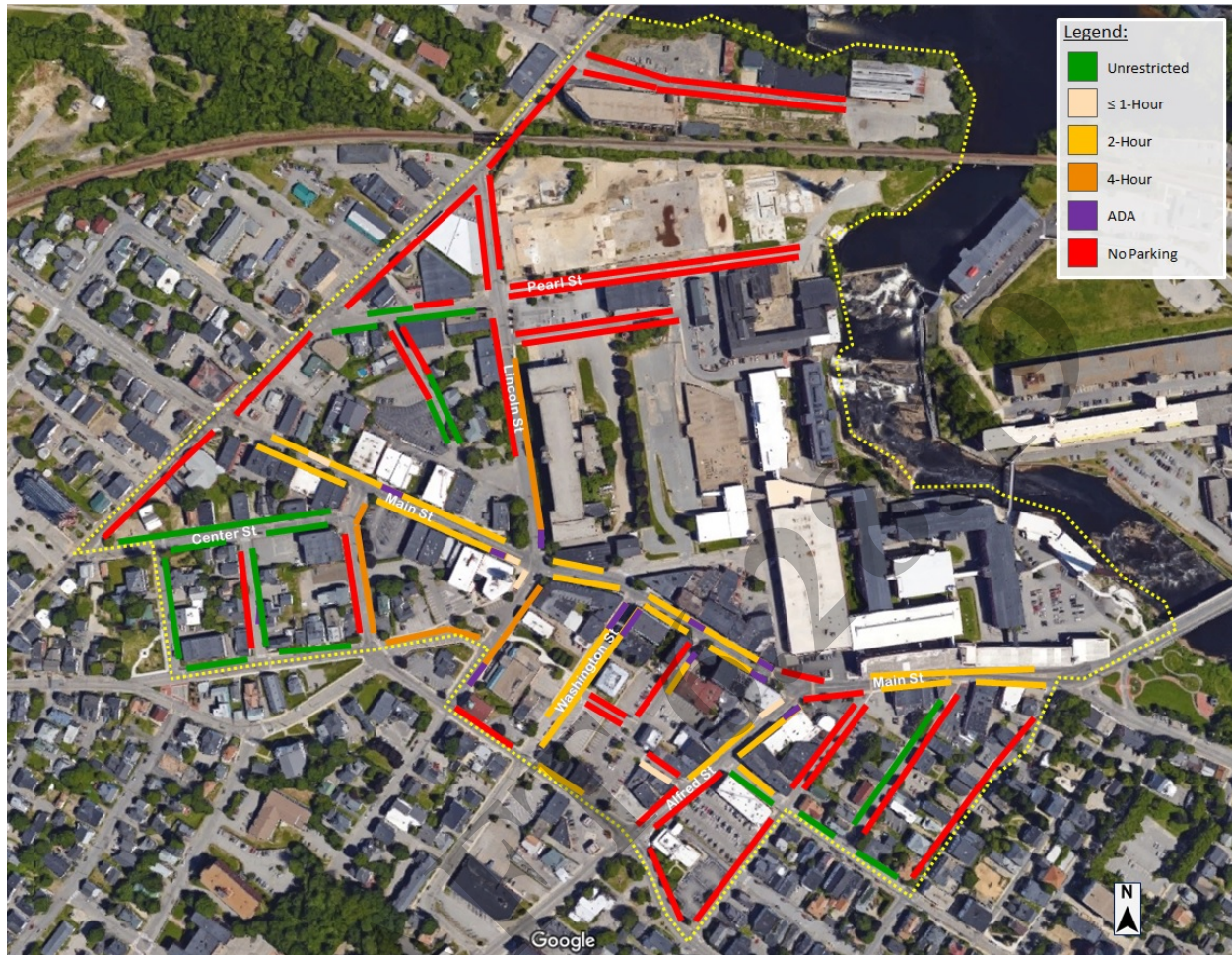
The 55, 4-hour spaces are all located around City Hall and are intended for longer visits for those who do not have a permit for an off-street facility. There are also 11 short-term spaces with durations of between 15 minutes and 1 hour spread throughout downtown for customers running quick errands. Thirty-three percent (129 spaces) of the on-street supply does not have a time limit, with those spaces located largely on the fringes of the study area where parking demand is lower.

Table 1 presents the detailed inventory of on-street spaces, with the geographical locations of the existing on-street inventory shown in the aerial image labelled **Figure 2**.

Table 1: Inventory of On-Street Parking

Biddeford On-Street Inventory											
BLK #	ID #	NAME/DESCRIPTION	ADDRESS	CAPACITY							TOTAL SUPPLY
				Public Unrestricted	Public 15-Min	Public 30-Min	Public 1-Hour	Public 2-Hour	Public 4-Hour	H/C	
3	D	Pearl Street North	Between Lincoln and Elm	3							3
4	C	Stone St. East	Stone St.	8							8
4	D	Pearl St. South	Between Lincoln and Stone	10							10
5	E	Pearl St. South	Between Stone and Elm	4							4
5	F	Stone St. West	Stone St.	5							5
5	H	Main St. North	Between Lincoln and Elm			1		25		1	27
6	D	Main St. South	Between Jefferson and Elm					12			12
6	E	Center St. North	Between Elm and Jefferson	21							21
7	C	South St. North	Between Kossuth and Green	5							5
7	D	Green St. East	Green St.	11							11
7	E	Center St. South	Between Green and Kossuth	5							5
8	E	Center St. South	Between Kossuth and Jefferson	7							7
8	F	South St. North	Between Jefferson and Kossuth	9							9
8	G	Kossuth St. East	Kossuth St.	10							10
9	E	South St. North	Between Jefferson and Adams						9		9
9	F	Jefferson St. East	Between Main and South						14		14
9	G	Adams St. West	Between Main and South				2				2
9	H	Main St. South	Between Adams and Jefferson			1		12		1	14
10	D	Washington St. West	Between Main and Jefferson					11		2	13
10	E	Main St. South	Between Adams and Washington					8			8
10	F	Adams St. East	Between Main and Jefferson						11	3	14
11	E	Alfred St. West	Between Franklin and Main		2			9			11
11	F	Main St. South	Between Alfred and Franklin					6		1	7
11	G	Franklin St. East	Franklin St.		1			4			5
11	H	Franklin St. South	Franklin St.		4						4
11	I	Washington St. East	Between Main and Federal					7		2	9
11	J	Washington St. East	Between Federal and Jefferson					9			9
11	K	Main St. South	Between Washington and Franklin					6			6
11	L	Jefferson St. North	Between Washington and Alfred					7			7
12	C	Main St. North	Between Laconia and York					14		2	16
13	D	Bacon St. South	Between Foss and Alfred	6							6
14	C	Bacon St. North	Between Foss and Alfred					5			5
14	D	Alfred St. East	Between Bacon and Main					8		1	9
15	C	Bacon St. North	Between Emery and Foss	5							5
15	D	Main St. South	Between Foss and Emery					7			7
15	E	Emery St. West	Emery St.	15							15
16	E	Bacon St. North	Between Hill and Emery	5							5
16	F	Main St. South	Between Hill and Emery					6			6
17	D	Main St. North	Between Hill and Laconia					21			21
18	C	Main St. North	Between Lincoln and York					5			5
18	D	Lincoln St. East	Lincoln St.						21	1	22
Total				129	7	2	2	182	55	14	391

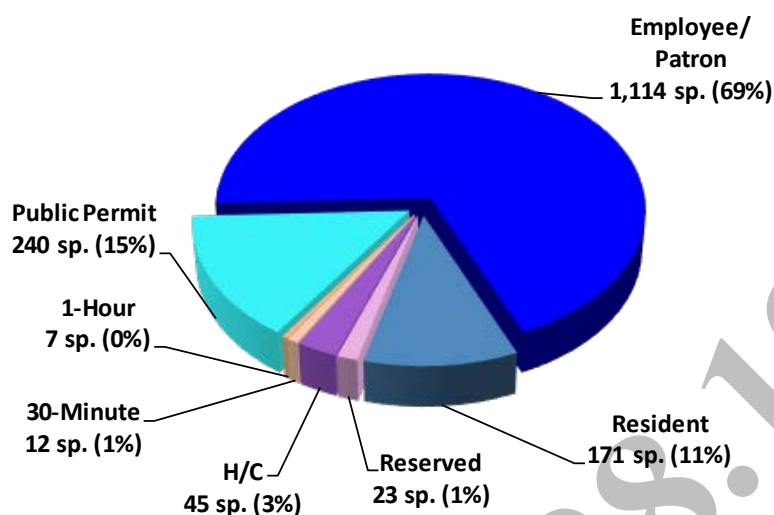
Figure 2: Locations of the On-Street Parking Inventory



Off-Street Inventory

At the present time, all of the off-street parking in downtown Biddeford is currently provided in surface lots – there are no structured parking facilities currently in downtown. DESMAN identified 54 surface parking lots within the study area, containing a total of 1,612 spaces. As shown in **Chart 2**, 69% (1,114 spaces) of the off-street supply is designated for use by employees or patrons of particular businesses within the study area, while an additional 11% (171 spaces) is reserved for residents of particular buildings. Not counting the spaces reserved for parkers with disability license plates or placards, only 16% of the off-street spaces within the study area are available for use by the general public.

Chart 2: Distribution of Off-Street Supply by Restriction



Public off-street parking within the study area is provided exclusively by the City of Biddeford. The City owns/controls seven paid public parking lots in downtown, of which four are located within the boundaries of the study area. Depending on the facility, the City's surface parking lots offer free 30-minute or 2-hour parking, with payment required for longer-duration stays at a cost of \$2.00/hour. Additionally, monthly parking permits are available for purchase which allow patrons to park in the Green, Blue and Purple lots within the study area. These permits are offered for Monday-Friday daytime parking (\$50/month), night and weekend parking (\$35/month), or 24/7 parking (\$65/month).

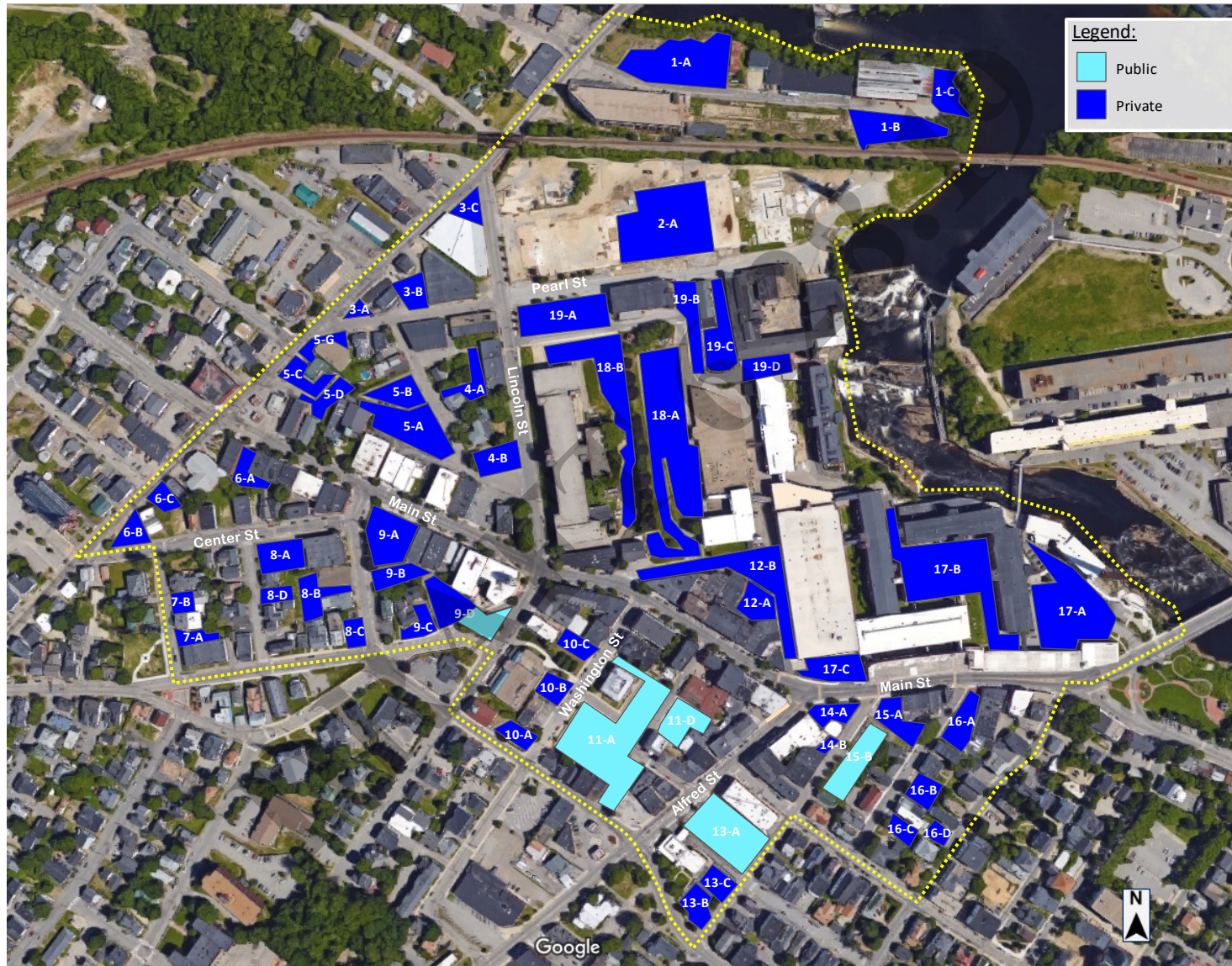
In addition to the seven public parking lots referenced above, there are also seven, 1-hour timed parking spaces at Biddeford City Hall which are available for use by the general public. These are not typically pointed to by the City as public parking, as the spaces are intended to be used by citizens who have business at City Hall.

Table 2 presents the detailed inventory of the off-street parking facilities identified by DESMAN within the study area. The "Facility ID" assigned to the entries in the table can be used to identify the location of each parking facility in the aerial photograph on the following page, labeled **Figure 3**. In this figure, facility 9-D is the City Hall parking lot, which shows that the lot is a mix of public and reserved spaces.

Table 2: Inventory of Off-Street Parking

Biddeford Off-Street Inventory											
BLK #	ID #	NAME/DESCRIPTION	ADDRESS	CAPACITY							TOTAL SUPPLY
				Public 30-Min	Public 1-Hour	Public Permit	Employee/Patron	Resident	Reserved	H/C	
1	A	Gooch St. Lot	Gooch St.				60				60
1	B	PSMP Lot	30 Gooch St.				34				34
1	C	Lot Not in Use	Gooch St.				30				30
2	A	Mariane Eco. Lot	Pearl St.				117				117
3	A	Rover Lot	111 Elm St.				8			1	9
3	B	F. W Webb Lot	Pearl St.				5				5
3	C	Advanced Auto Parts	81 Elm St.				10			1	11
4	A	Mulligan's Lot	23 Lincoln St.				11				11
4	B	York County Headstart Lot	Stone St.				7				7
5	A	PC Insurance Lot A	21 Stone St.				58				58
5	B	PC Insurance Lot B	33 Stone St.				41				41
5	C	Gulf Lot	151 Elm St.				8				8
5	D	UU SuperMarket	288 Main St.				12			1	13
5	G	Trans Market	129 Elm St.				12				12
6	A	Parking Maintech Parking	299 Main St.				18				18
6	B	Apartment Front Lot	181 Elm St.					8			8
6	C	Apartment Back Lot	181 Elm St.					8			8
7	A	Wrentz Corporation Lot	7 Green St.				5				5
7	B	Green St. Apartments	1 Green St.					4			4
8	A	Dixie Office Products Lot	10 Jefferson St.				20				20
8	B	Jefferson St. Apartments	20 Jefferson St.					37			37
8	C	Jefferson St. Residence	22 Jefferson St.					12			12
8	D	Kossuth St. Residence	15 Kossuth St.					8			8
9	A	Biddeford Savings Lot	257 Main St.				25			3	28
9	B	Office Parking	235 Main St.				20				20
9	C	Biddeford Housing Authority	22 South St.				13				13
9	D	Biddeford City Hall	205 Main St.		7		31		5	2	45
10	A	Bangor Savings Bank	60 Washington St.				11			1	12
10	B	Biddeford District Court	25 Adams St.				14			1	15
10	C	Charisma Lot	20 Washington St.				10				10
11	A	Green Lot	27 Washington St.	12		112				3	127
11	D	Yellow Lot	25 Franklin St.			24				2	26
12	A	CowBell Burger Bar	140 Main St.				21				21
12	B	Laconia Shop Parking	40 Main St.				46				46
13	A	Blue Lot	39 Alfred St.			64			18	3	85
13	B	Northeast Credit Union A	1 Pool St.				17			1	18
13	C	Northeast Credit Union B	1 Pool St.				17			1	18
14	A	Grady's Radio and Satellite TV	5 Alfred St.				13			1	14
14	B	Foss Private Parking	20 Foss St.				3				3
15	A	Dizzy Birds	61 Main St.				13				13
15	B	Purple Lot	15 Foss St.			40				2	42
16	A	U-Haul Neighborhood Dealer	41 Main St.				20				20
16	B	Emery Apartments	5 Emery St.					18			18
16	C	Emery Housing	37 Emery St.					12			12
16	D	Hill Tenants Parking	16 Hill St.					20			20
17	A	Eastern Trail Alliance	2 Main St.				100			3	103
17	B	Demolished Building Parking	100 Main St.				49			1	50
17	C	Pepperell Center Parking	40 Main St.				17			2	19
18	A	Nuts & Bolts Brewing	107 York St.				100			3	103
18	B	Mill Under Construction	17 Lincoln St.				40				40
19	A	Pearl St. Lot	22 Pearl St.				55				55
19	B	Touch Tanks for Kids	22 Pearl St.				23			1	24
19	C	Apartment Parking Front	75 Saco Falls Way					31		9	40
19	D	Apartment Parking Behind	75 Saco Falls Way					13		3	16
Total				12	7	240	1,114	171	23	45	1,612

Figure 3: Locations of the Off-Street Parking Facilities



Effective Parking Supply

Effective parking supply is a planning concept that proposes parking facilities are perceived as full before they actually reach capacity. For example, on-street parking spaces seem unavailable to the casual observer if 85% or more of the spaces are occupied, despite the fact that at least one space is available, because of the difficulty the driver experiences locating the last remaining spaces. Planners also use the effective supply concept to account for circumstances which may temporarily reduce the capacity of a facility, such as snow cover or a poorly-parked vehicle occupying multiple spots.

For this analysis, DESMAN reduced the supply of Employee/Patron parking spaces by 10% in all off-street parking lots to account for the concept of effective parking supply. For on-street spaces not reserved for handicapped parkers, DESMAN applied a 15% reduction factor. DESMAN did not subject Resident, Reserved or handicapped spaces to these adjustments, as drivers who typically use these types of spaces are generally aware of where they are located.

These adjustments to the actual inventory of parking within the downtown Biddeford study area result in an *effective supply* of 1,813 parking spaces, a reduction of 190 spaces from the actual supply of 2,003 spaces. A detailed, facility-by-facility and street-by-street inventory of the effective parking supply can be found in the Appendix.

The concept of effective parking supply will factor into the analysis of the existing parking demand in downtown Biddeford, presented in the following section.

4. EXISTING PARKING DEMAND

To establish an understanding of existing demand conditions and how the proposed Garage might fit into the area, DESMAN recorded vehicle occupancy for all on- and off-street parking facilities within the downtown study area. For the utilization surveys, staff recorded the number of parked vehicles along block faces and within the off-street parking facilities at 10AM, 12PM, 2PM, 4PM, and 6PM on a typical weekday and a typical weekend day.

In the analysis which follows, the number of parked vehicles has been compared to the effective supply of parking in downtown, as opposed to the actual supply. As mentioned previously, this method for analyzing parking demand focuses on the user's perspective of parking space availability. While a parking facility whose effective supply of spaces is 100% occupied will have a few actual spaces available, the facility will seem completely full to the average driver.

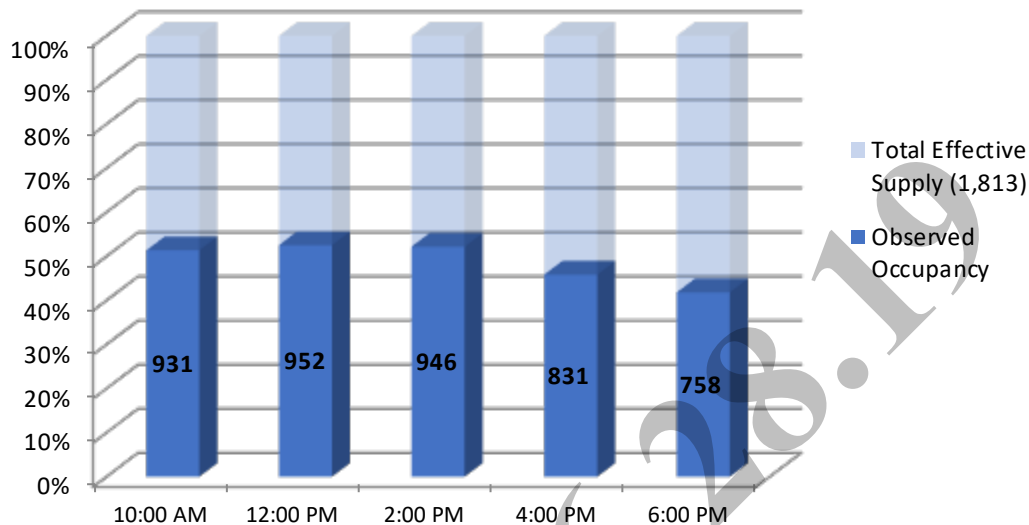
Weekday Observations

DESMAN conducted the weekday occupancy counts on Friday, May 17, 2019. This day was chosen to capture parking demand conditions when the weather is pleasant enough to attract customers into downtown, but prior to the beginning of the summer vacation season. Weather conditions on the survey day were rainy in the morning, but fair and sunny by 12PM.

Based on the survey data that DESMAN gathered, utilization of the effective parking supply within the downtown study area peaked at 12PM, when 53% of the spaces were occupied (952 vehicles parked in 1,813 spaces). Over the course of the survey day, occupancy averaged 49% of the effective parking supply.

Chart 3 shows how the total supply of parking in the downtown study area was utilized over the course of the weekday survey day.

Chart 3: Weekday Occupancy of the Effective Downtown Parking Supply



Despite the fact that, as a whole, the downtown parking supply was not fully utilized at any point during the survey day, there were a number of times throughout the day that the effective parking supply of individual block faces or off-street parking facilities was 100% utilized.

Existing Weekday Utilization of On-Street Parking

DESMAN observed that the on-street spaces within the downtown study area were consistently more highly utilized than the off-street spaces. Given the visibility of on-street parking, the convenience of those spaces to the front doors of street-fronting businesses, and the fact that on-street parking in Biddeford is currently free, it stands to reason that these spaces would be the most desired and most highly utilized.

On average, vehicles occupied 68% of the effective supply of on-street spaces over the course of the survey day. However, the utilization of on-street parking peaked at 2PM, when 73% of the effective parking supply was occupied (246 vehicles occupying 335 spaces). Despite the relatively moderate overall usage of the on-street spaces in the study area, the effective supply of parking on 23 different block faces was fully occupied at least once during the survey day, as shown in **Table 3**.

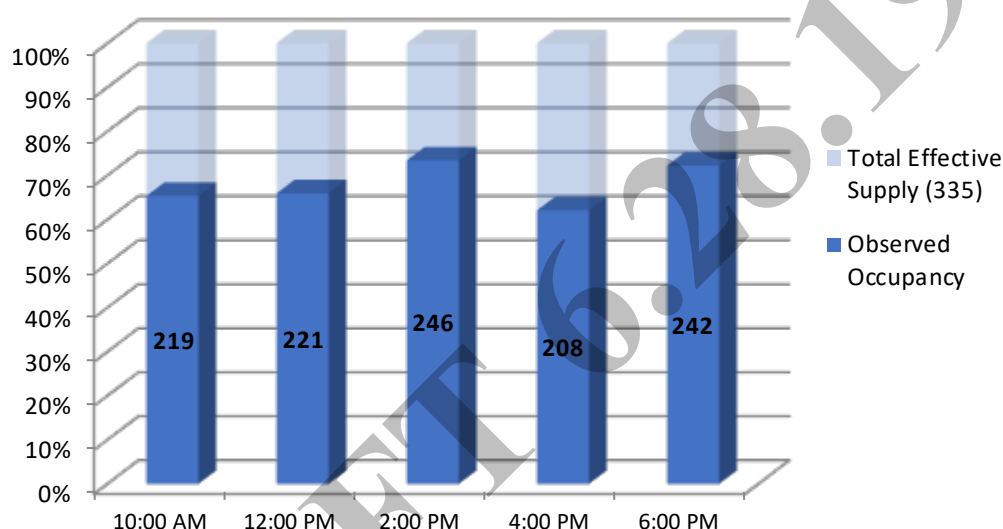
Table 3: Weekday Occupancy of the Effective On-Street Parking Supply

BLK #	ID #	NAME/DESCRIPTION	ADDRESS	EFFECTIVE SUPPLY	10:00 AM		12:00 PM		2:00 PM		4:00 PM		6:00 PM	
					Vehicles	Utilization	Vehicles	Utilization	Vehicles	Utilization	Vehicles	Utilization	Vehicles	Utilization
3	D	Pearl Street North	Between Lincoln and Elm	3	2	67%	0	0%	1	33%	0	0%	1	33%
4	C	Stone St. East	Stone St.	7	6	86%	6	86%	5	71%	1	14%	0	0%
4	D	Pearl St. South	Between Lincoln and Stone	9	6	67%	7	78%	7	78%	3	33%	3	33%
5	E	Pearl St. South	Between Stone and Elm	3	2	67%	1	33%	3	100%	2	67%	1	33%
5	F	Stone St. West	Stone St.	4	5	125%	5	125%	5	125%	2	50%	0	0%
5	H	Main St. North	Between Lincoln and Elm	23	25	109%	17	74%	18	78%	14	61%	10	43%
6	D	Main St. South	Between Jefferson and Elm	10	0	0%	2	20%	9	90%	6	60%	8	80%
6	E	Center St. North	Between Elm and Jefferson	18	17	94%	16	89%	17	94%	13	72%	14	78%
7	C	South St. North	Between Kossuth and Green	4	0	0%	0	0%	1	25%	0	0%	2	50%
7	D	Green St. East	Green St.	9	2	22%	2	22%	3	33%	2	22%	3	33%
7	E	Center St. South	Between Green and Kossuth	4	3	75%	1	25%	1	25%	1	25%	1	25%
8	E	Center St. South	Between Kossuth and Jefferson	6	6	100%	5	83%	5	83%	4	67%	5	83%
8	F	South St. North	Between Jefferson and Kossuth	8	5	63%	7	88%	6	75%	6	75%	2	25%
8	G	Kossuth St. East	Kossuth St.	9	8	89%	8	89%	8	89%	6	67%	5	56%
9	E	South St. North	Between Jefferson and Adams	8	9	113%	6	75%	9	113%	5	63%	4	50%
9	F	Jefferson St. East	Jefferson St.	12	12	100%	10	83%	11	92%	10	83%	6	50%
9	G	Adams St. West	Between Main and South	2	1	50%	2	100%	1	50%	2	100%	2	100%
9	H	Main St. South	Between Adams and Jefferson	12	0	0%	0	0%	0	0%	0	0%	4	33%
10	D	Washington St. West	Washington St.	11	6	55%	6	55%	7	64%	7	64%	11	100%
10	E	Main St. South	Between Adams and Washington	7	6	86%	3	43%	7	100%	4	57%	7	100%
10	F	Adams St. East	Between Main and Jefferson	12	10	83%	6	50%	9	75%	6	50%	5	42%
11	E	Alfred St. West	Between Franklin and Main	10	11	110%	7	70%	10	100%	8	80%	11	110%
11	F	Main St. South	Between Alfred and Franklin	6	2	33%	4	67%	4	67%	4	67%	7	117%
11	G	Franklin St. East	Franklin St.	4	2	50%	5	125%	4	100%	3	75%	5	125%
11	H	Franklin St. South	Franklin St.	3	2	67%	2	67%	1	33%	1	33%	1	33%
11	I	Washington St. East	Between Main and Federal	8	2	25%	6	75%	6	75%	5	63%	8	100%
11	J	Washington St. East	Between Federal and Jefferson	8	4	50%	5	63%	2	25%	2	25%	6	75%
11	K	Main St. South	Between Washington and Franklin	5	3	60%	4	80%	4	80%	5	100%	7	140%
11	L	Jefferson St. North	Between Washington and Alfred	6	0	0%	1	17%	0	0%	1	17%	1	17%
12	C	Main St. North	Between Laconia and York	14	7	50%	9	64%	10	71%	12	86%	13	93%
13	D	Bacon St. South	Between Foss and Alfred	5	6	120%	6	120%	6	120%	6	120%	6	120%
14	C	Bacon St. North	Between Foss and Alfred	4	4	100%	5	125%	5	125%	4	100%	4	100%
14	D	Alfred St. East	Between Bacon and Main	8	7	88%	7	88%	6	75%	8	100%	9	113%
15	C	Bacon St. North	Between Emery and Foss	4	4	100%	5	125%	4	100%	4	100%	4	100%
15	D	Main St. South	Between Foss and Emery	6	3	50%	6	100%	6	100%	4	67%	7	117%
15	E	Emery St. West	Emery St.	13	9	69%	11	85%	14	108%	14	108%	15	115%
16	E	Bacon St. North	Between Hill and Emery	4	3	75%	2	50%	3	75%	3	75%	4	100%
16	F	Main St. South	Between Hill and Emery	5	1	20%	0	0%	4	80%	2	40%	3	60%
17	D	Main St. North	Between Hill and Laconia	18	3	17%	11	61%	7	39%	14	78%	18	100%
18	C	Main St. North	Between Lincoln and York	4	3	75%	2	50%	3	75%	4	100%	4	100%
18	D	Lincoln St. East	Lincoln St.	19	12	63%	13	68%	14	74%	10	53%	15	79%
Total				335	219	65%	221	66%	246	73%	208	62%	242	72%

As shown in the table, the utilization of on-street parking remained steady between 10AM and 12PM, but increased sharply immediately after 12PM, peaking sometime before 2PM. Utilization then dropped after 2PM as downtown employees and shoppers started going home, but then rebounded significantly after 5PM as downtown residents and restaurant patrons came into downtown. Drivers occupied the spaces on Bacon, Alfred, and Main Streets consistently throughout the day, while other streets, like Green and portions of South and Jefferson, were severely underutilized.

Chart 4 demonstrates how the supply of on-street parking was utilized over the course of the weekday survey day.

Chart 4: Weekday Occupancy of the Effective On-Street Parking Supply



Existing Weekday Utilization of Off-Street Parking

The overall utilization of off-street parking in downtown Biddeford is lower than the utilization of on-street parking, with significant availability even at the peak hour. However, based on DESMAN's observations, there were still five off-street facilities that exceeded 100% utilization at least once during the survey day.

Over the course of the survey day, on average, vehicles occupied 44% of the effective supply of off-street parking. Like the study area as a whole, overall utilization of the off-street parking supply peaked at 12PM when 49% of the effective parking supply was occupied (731 vehicles occupying 1,478 spaces).

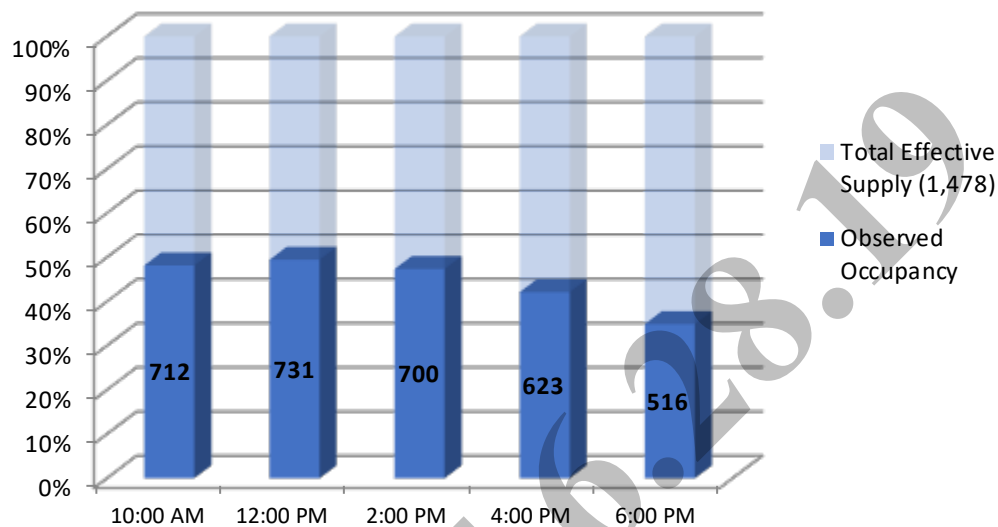
Table 4 presents the occupancy data recorded at each off-street parking facility over the course of the survey day. As with the on-street occupancy table, the percentages highlighted in red indicate which parking lots experienced utilization greater than or equal to 100% of the effective supply. Drivers occupied 100% or more of the effective supply in nine parking facilities at least once during the survey day.

Table 4: Weekday Occupancy of the Effective Off-Street Parking Supply

BLK #	ID #	NAME/DESCRIPTION	ADDRESS	EFFECTIVE SUPPLY	10:00 AM		12:00 PM		2:00 PM		4:00 PM		6:00 PM	
					Vehicles	Utilization	Vehicles	Utilization	Vehicles	Utilization	Vehicles	Utilization	Vehicles	Utilization
1	A	Gooch St. Lot	Gooch St.	54	0	0%	0	0%	0	0%	0	0%	0	0%
1	B	PSMP Lot	30 Gooch St.	31	25	81%	28	90%	21	68%	18	58%	2	6%
1	C	Lot Not in Use	Gooch St.	27	0	0%	0	0%	0	0%	0	0%	0	0%
2	A	Mariane Eco. Lot	Pearl St.	105	28	27%	22	21%	25	24%	28	27%	34	32%
3	A	Rover Lot	111 Elm St.	8	0	0%	5	63%	2	25%	1	13%	0	0%
3	B	F. W Webb Lot	Pearl St.	5	4	80%	3	60%	1	20%	1	20%	0	0%
3	C	Advanced Auto Parts	81 Elm St.	10	4	40%	1	10%	1	10%	3	30%	0	0%
4	A	Mulligan's Lot	23 Lincoln St.	10	4	40%	9	90%	10	100%	7	70%	11	110%
4	B	York County Headstart Lot	Stone St.	6	7	117%	7	117%	4	67%	4	67%	0	0%
5	A	PC Insurance Lot A	21 Stone St.	52	42	81%	37	71%	38	73%	32	62%	5	10%
5	B	PC Insurance Lot B	33 Stone St.	37	20	54%	16	43%	13	35%	10	27%	3	8%
5	C	Gulf Lot	151 Elm St.	7	2	29%	2	29%	2	29%	3	43%	4	57%
5	D	UU SuperMarket	288 Main St.	12	4	33%	3	25%	2	17%	2	17%	1	8%
5	G	Trans Market	129 Elm St.	11	2	18%	2	18%	3	27%	4	36%	1	9%
6	A	Parking Maintech Parking	299 Main St.	16	8	50%	6	38%	6	38%	6	38%	7	44%
6	B	Apartment Front Lot	181 Elm St.	8	3	38%	2	25%	2	25%	3	38%	1	13%
6	C	Apartment Back Lot	181 Elm St.	8	2	25%	2	25%	2	25%	2	25%	2	25%
7	A	Wrentz Corporation Lot	7 Green St.	5	2	40%	2	40%	2	40%	4	80%	7	140%
7	B	Green St. Apartments	1 Green St.	4	1	25%	1	25%	1	25%	0	0%	4	100%
8	A	Dixie Office Products Lot	10 Jefferson St.	18	1	6%	2	11%	1	6%	0	0%	0	0%
8	B	Jefferson St. Apartments	20 Jefferson St.	37	16	43%	15	41%	15	41%	8	22%	7	19%
8	C	Jefferson St. Residence	22 Jefferson St.	12	4	33%	4	33%	4	33%	3	25%	4	33%
8	D	Kossuth St. Residence	15 Kossuth St.	8	6	75%	5	63%	5	63%	4	50%	6	75%
9	A	Biddeford Savings Lot	257 Main St.	26	13	50%	13	50%	9	35%	10	38%	6	23%
9	B	Office Parking	235 Main St.	18	17	94%	13	72%	10	56%	8	44%	5	28%
9	C	Biddeford Housing Authority	22 South St.	12	7	58%	5	42%	6	50%	4	33%	0	0%
9	D	Biddeford City Hall	205 Main St.	41	28	68%	19	46%	20	49%	26	63%	10	24%
10	A	Bangor Savings Bank	60 Washington St.	11	2	18%	2	18%	2	18%	1	9%	1	9%
10	B	Biddeford District Court	25 Adams St.	14	10	71%	12	86%	15	107%	12	86%	0	0%
10	C	Charisma Lot	20 Washington St.	9	4	44%	8	89%	7	78%	8	89%	10	111%
11	A	Green Lot	27 Washington St.	115	52	45%	54	47%	49	43%	48	42%	38	33%
11	D	Yellow Lot	25 Franklin St.	24	1	4%	1	4%	2	8%	4	17%	8	33%
12	A	CowBell Burger Bar	140 Main St.	19	6	32%	13	68%	10	53%	8	42%	10	53%
12	B	Laconia Shop Parking	Pepperell Center, 40 Main St.	41	29	71%	30	73%	29	71%	33	80%	29	71%
13	A	Blue Lot	39 Alfred St.	79	42	53%	35	44%	48	61%	24	30%	28	35%
13	B	Northeast Credit Union A	1 Pool St.	16	7	44%	8	50%	3	19%	3	19%	0	0%
13	C	Northeast Credit Union B	1 Pool St.	16	11	69%	14	88%	12	75%	10	63%	4	25%
14	A	Grady's Radio and Satellite TV	5 Alfred St.	13	5	38%	6	46%	5	38%	3	23%	0	0%
14	B	Foss Private Parking	20 Foss St.	3	1	33%	2	67%	2	67%	3	100%	1	33%
14	A	Dizzy Birds	61 Main St.	12	4	33%	8	67%	4	33%	5	42%	13	108%
15	B	Purple Lot	15 Foss St.	38	10	26%	20	53%	16	42%	18	47%	25	66%
16	A	U-Haul Neighborhood Dealer	41 Main St.	18	10	56%	10	56%	10	56%	7	39%	6	33%
16	B	Emery Apartments	5 Emery St.	18	7	39%	8	44%	7	39%	12	67%	11	61%
16	C	Emery Housing	37 Emery St.	12	5	42%	4	33%	5	42%	5	42%	9	75%
16	D	Hill Tenants Parking	16 Hill St.	20	8	40%	5	25%	6	30%	8	40%	9	45%
17	A	Eastern Trail Alliance	2 Main St.	93	55	59%	61	66%	59	63%	49	53%	52	56%
17	B	Demolished Building Parking	100 Main St.	45	24	53%	27	60%	20	44%	17	38%	16	36%
17	C	Pepperell Center Parking	40 Main St.	17	19	112%	24	141%	19	112%	22	129%	19	112%
18	A	Nuts & Bolts Brewing	107 York St.	93	89	96%	93	100%	91	98%	64	69%	12	13%
18	B	Mill Under Construction	17 Lincoln St.	36	7	19%	7	19%	9	25%	8	22%	9	25%
19	A	Pearl St. Lot	22 Pearl St.	50	11	22%	19	38%	23	46%	20	40%	43	86%
19	B	Touch Tanks for Kids	22 Pearl St.	22	15	68%	11	50%	16	73%	14	64%	17	77%
19	C	Apartment Parking Front	75 Saco Falls Way	40	17	43%	13	33%	17	43%	17	43%	13	33%
19	D	Apartment Parking Behind	75 Saco Falls Way	16	11	69%	12	75%	9	56%	9	56%	13	81%
Total				1,478	712	48%	731	49%	700	47%	623	42%	516	35%

As shown in **Chart 5**, the off-street parking supply did not experience the same evening rebound that the on-street parking did. This is most likely because many of the evening parkers are transient, not permit holders, so they are less likely to park in a relatively distant off-street space if their destination is happy hour or dinner somewhere on Main Street.

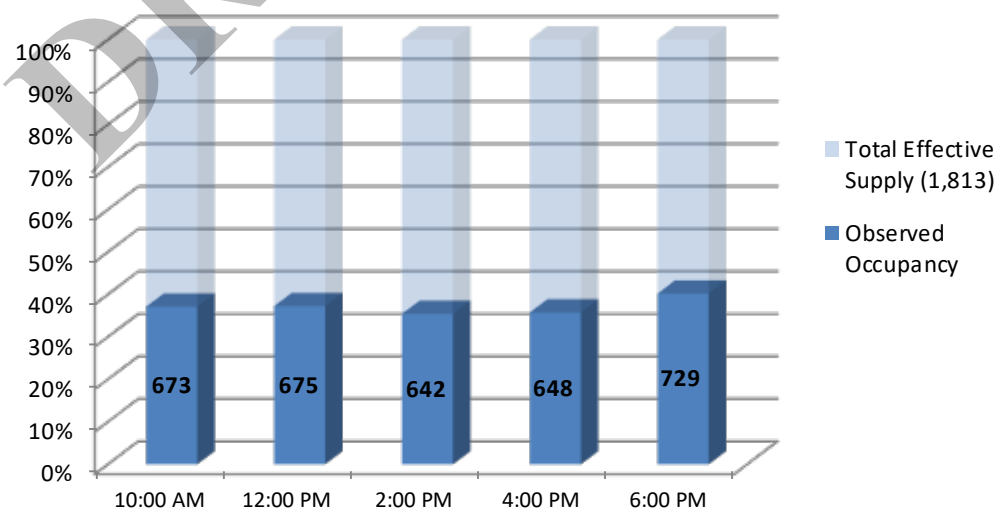
Chart 5: Weekday Occupancy of the Effective Off-Street Parking Supply



Weekend Observations

DESMAN conducted the weekend occupancy counts on Saturday, May 18, 2019, the day immediately following the weekday counts. The weather conditions were warm and sunny throughout the course of the survey day. **Chart 6** shows how the total supply of parking in the downtown study area was utilized over the course of the weekend survey day.

Chart 6: Weekend Occupancy of the Downtown Parking Supply



Based on the survey data, the average total occupancy of the effective parking supply during the course of the weekday observations was only 37% across the study area. Area-wide utilization peaked in the evening at 6PM when drivers occupied 40% of the effective supply (729 vehicles occupying 1,813 spaces).

Despite the fact that, as a whole, the downtown parking supply was never fully utilized, there were several times throughout the day that individual block faces or off-street parking facilities experienced greater than 100% utilization.

Existing Weekend Utilization of On-Street Parking

As was the case on the weekday survey day, DESMAN observed that the on-street spaces within the downtown study area were consistently more highly utilized than the off-street spaces on weekend survey day. On average, vehicles occupied 63% of the effective supply of on-street spaces over the course of the survey day. Additionally, utilization of the on-street parking peaked at 6PM, reaching 78% of the effective supply. During this time, 260 vehicles were parked on-street, compared with the effective on-street supply of 335 spaces.

Despite the overall low utilization of the on-street spaces in the downtown study area, the effective parking supply on 22 different block faces was fully occupied at least once during the day, as shown in **Table 5**.

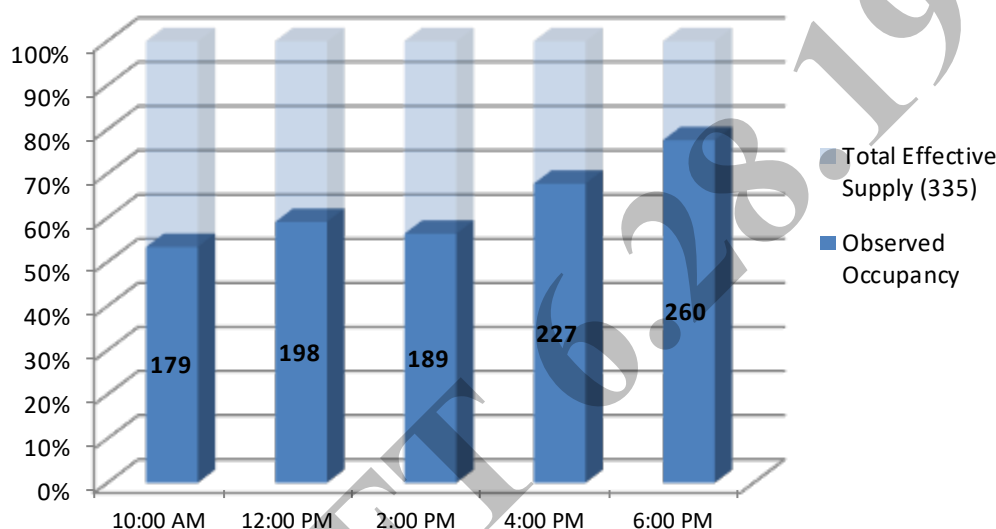
Table 5: Weekend Occupancy of the Effective On-Street Parking Supply

BLK #	ID #	NAME/DESCRIPTION	ADDRESS	EFFECTIVE SUPPLY	10:00 AM		12:00 PM		2:00 PM		4:00 PM		6:00 PM	
					Vehicles	Utilization	Vehicles	Utilization	Vehicles	Utilization	Vehicles	Utilization	Vehicles	Utilization
3	D	Pearl Street North	Between Lincoln and Elm	3	3	100%	3	100%	3	100%	3	100%	3	100%
4	C	Stone St. East	Stone St.	7	3	43%	1	14%	0	0%	0	0%	2	29%
4	D	Pearl St. South	Between Lincoln and Stone	9	0	0%	0	0%	0	0%	0	0%	0	0%
5	E	Pearl St. South	Between Stone and Elm	3	3	100%	3	100%	3	100%	3	100%	3	100%
5	F	Stone St. West	Stone St.	4	3	75%	1	25%	0	0%	0	0%	2	50%
5	H	Main St. North	Between Lincoln and Elm	23	17	74%	15	65%	13	57%	15	65%	24	104%
6	D	Main St. South	Between Jefferson and Elm	10	6	60%	7	70%	5	50%	5	50%	9	90%
6	E	Center St. North	Center St.	18	1	6%	1	6%	1	6%	2	11%	1	6%
7	C	South St. North	Between Kossuth and Green	4	2	50%	1	25%	1	25%	2	50%	1	25%
7	D	Green St. East	Green St.	9	5	56%	4	44%	4	44%	5	56%	5	56%
7	E	Center St. South	Between Green and Kossuth	4	5	125%	4	100%	4	100%	5	125%	5	125%
8	E	Center St. South	Between Kossuth and Jefferson	6	1	17%	1	17%	1	17%	2	33%	1	17%
8	F	South St. North	Between Jefferson and Kossuth	8	1	13%	1	13%	1	13%	3	38%	3	38%
8	G	Kossuth St. East	Kossuth St.	9	4	44%	5	56%	6	67%	8	89%	9	100%
9	E	South St. North	Between Jefferson and Adams	8	1	13%	0	0%	0	0%	1	13%	1	13%
9	F	Jefferson St. East	Between Main and South	12	3	25%	6	50%	4	33%	6	50%	8	67%
9	G	Adams St. West	Between Main and South	2	0	0%	0	0%	0	0%	1	50%	2	100%
9	H	Main St. South	Between Adams and Jefferson	12	3	25%	4	33%	3	25%	5	42%	6	50%
10	D	Washington St. West	Washington St.	11	5	45%	6	55%	5	45%	7	64%	8	73%
10	E	Main St. South	Between Adams and Washington	7	7	100%	9	129%	8	114%	8	114%	8	114%
10	F	Adams St. East	Adams St.	12	3	25%	4	33%	4	33%	6	50%	6	50%
11	E	Alfred St. West	Between Franklin and Main	10	3	30%	7	70%	3	30%	4	40%	6	60%
11	F	Main St. South	Between Alfred and Franklin	6	6	100%	8	133%	8	133%	8	133%	8	133%
11	G	Franklin St. East	Franklin St.	4	0	0%	2	50%	1	25%	4	100%	5	125%
11	H	Franklin St. South	Franklin St.	3	0	0%	2	67%	1	33%	4	133%	5	167%
11	I	Washington St. East	Between Main and Federal	8	6	75%	7	88%	7	88%	8	100%	9	113%
11	J	Washington St. East	Between Federal and Jefferson	8	5	63%	6	75%	5	63%	7	88%	8	100%
11	K	Main St. South	Between Washington and Franklin	5	5	100%	6	120%	7	140%	6	120%	7	140%
11	L	Jefferson St. North	Between Washington and Alfred	6	0	0%	0	0%	0	0%	3	50%	4	67%
12	C	Main St. North	Between Laconia and York	14	11	79%	14	100%	14	100%	14	100%	14	100%
13	D	Bacon St. South	Between Foss and Alfred	5	5	100%	5	100%	5	100%	5	100%	5	100%
14	C	Bacon St. North	Between Foss and Alfred	4	5	125%	5	125%	4	100%	4	100%	5	125%
14	D	Alfred St. East	Between Bacon and Main	8	6	75%	6	75%	7	88%	9	113%	9	113%
15	C	Bacon St. North	Between Emery and Foss	4	2	50%	2	50%	2	50%	2	50%	2	50%
15	D	Main St. South	Between Foss and Emery	6	6	100%	5	83%	4	67%	6	100%	6	100%
15	E	Emery St. West	Emery St.	13	11	85%	12	92%	12	92%	14	108%	13	100%
16	E	Bacon St. North	Between Hill and Emery	4	1	25%	1	25%	2	50%	2	50%	2	50%
16	F	Main St. South	Between Hill and Emery	5	0	0%	1	20%	2	40%	2	40%	3	60%
17	D	Main St. North	Between Hill and Laconia	18	15	83%	18	100%	20	111%	21	117%	21	117%
18	C	Main St. North	Between Lincoln and York	4	5	125%	1	25%	2	50%	2	50%	2	50%
18	D	Lincoln St. East	Lincoln St.	19	11	58%	14	74%	17	89%	15	79%	19	100%
Total				335	179	53%	198	59%	189	56%	227	68%	260	78%

Utilization of the on-street spaces remained steady between 10AM and 2PM then increased throughout the rest of the afternoon, peaking at 6PM. There was also a slight peak at 12PM, which is indicative of drivers coming into downtown for lunch and running midday errands. Drivers occupied the spaces on some blocks of Pearl, Center, Bacon, and Main Streets consistently throughout the day, while others nearby on Adams, South, Main, Center, Stone, and Jefferson were largely underutilized.

Chart 7 demonstrates how the supply of on-street parking was utilized over the course of the weekend survey day, with spaces gradually filling up over the course of the day, leading up to the evening peak.

Chart 7: Weekend Occupancy of the Effective On-Street Parking Supply



Existing Weekend Utilization of Off-Street Parking

Similar to the weekday survey period, the utilization of off-street parking in downtown Biddeford on weekends is typically much lower than the utilization of on-street parking. During the course of DESMAN's surveys there were only four facilities within the entire study area which reached capacity, one of which was the Pepperell Center, whose parking lot exceeded capacity during the entire survey day.

Over the course of the survey day, on average, vehicles occupied only 31% of the effective supply of off-street parking. Unlike the study area as a whole, overall weekend utilization of the off-street parking supply peaked at 10AM, when 33% of the effective parking supply was occupied (494 vehicles occupying 1,478 spaces).

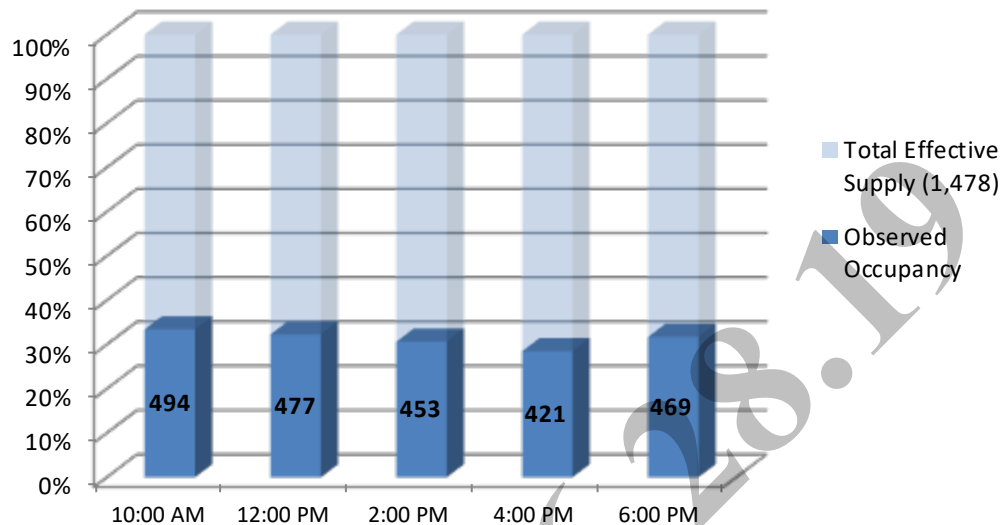
Table 6 presents the occupancy data recorded at each off-street parking facility over the course of the weekend survey day. As with the on-street occupancy table, the percentages highlighted in red indicate which parking lots experienced utilization greater than or equal to 100%.

Table 6: Weekend Occupancy of the Effective Off-Street Parking Supply

BLK #	ID #	NAME/DESCRIPTION	ADDRESS	EFFECTIVE SUPPLY	10:00 AM		12:00 PM		2:00 PM		4:00 PM		6:00 PM	
					Vehicles	Utilization	Vehicles	Utilization	Vehicles	Utilization	Vehicles	Utilization	Vehicles	Utilization
1	A	Gooch St. Lot	Gooch St.	54	1	2%	0	0%	0	0%	0	0%	0	0%
1	B	PSMP Lot	30 Gooch St.	31	16	52%	8	26%	0	0%	0	0%	0	0%
1	C	Lot Not in Use	Gooch St.	27	0	0%	0	0%	0	0%	0	0%	0	0%
2	A	Mariane Eco. Lot	Pearl St.	105	40	38%	37	35%	29	28%	38	36%	32	30%
3	A	Rover Lot	111 Elm St.	8	5	63%	5	63%	1	13%	1	13%	0	0%
3	B	F. W Webb Lot	Pearl St.	5	2	40%	2	40%	1	20%	0	0%	0	0%
3	C	Advanced Auto Parts	81 Elm St.	10	1	10%	3	30%	1	10%	0	0%	0	0%
4	A	Mulligan's Lot	23 Lincoln St.	10	2	20%	6	60%	9	90%	8	80%	8	80%
4	B	York County Headstart Lot	Stone St.	6	0	0%	0	0%	0	0%	0	0%	0	0%
5	A	PC Insurance Lot A	21 Stone St.	52	2	4%	3	6%	2	4%	0	0%	1	2%
5	B	PC Insurance Lot B	33 Stone St.	37	0	0%	0	0%	0	0%	0	0%	0	0%
5	C	Gulf Lot	151 Elm St.	7	2	29%	2	29%	2	29%	6	86%	2	29%
5	D	UU SuperMarket	288 Main St.	12	3	25%	1	8%	2	17%	2	17%	2	17%
5	G	Trans Market	129 Elm St.	11	2	18%	6	55%	7	64%	4	36%	1	9%
6	A	Parking Maintech Parking	299 Main St.	16	7	44%	6	38%	7	44%	7	44%	8	50%
6	B	Apartment Front Lot	181 Elm St.	8	1	13%	1	13%	2	25%	5	63%	5	63%
6	C	Apartment Back Lot	181 Elm St.	8	2	25%	2	25%	2	25%	2	25%	2	25%
7	A	Wrentz Corporation Lot	7 Green St.	5	3	60%	1	20%	2	40%	1	20%	2	40%
7	B	Green St. Apartments	1 Green St.	4	3	75%	1	25%	2	50%	3	75%	2	50%
8	A	Dixie Office Products Lot	10 Jefferson St.	18	0	0%	0	0%	0	0%	0	0%	0	0%
8	B	Jefferson St. Apartments	20 Jefferson St.	37	9	24%	6	16%	4	11%	7	19%	9	24%
8	C	Jefferson St. Residence	22 Jefferson St.	12	3	25%	4	33%	4	33%	4	33%	4	33%
8	D	Kossuth St. Residence	15 Kossuth St.	8	6	75%	5	63%	4	50%	8	100%	5	63%
9	A	Biddeford Savings Lot	257 Main St.	26	11	42%	14	54%	14	54%	11	42%	15	58%
9	B	Office Parking	235 Main St.	18	5	28%	6	33%	6	33%	5	28%	5	28%
9	C	Biddeford Housing Authority	22 South St.	12	1	8%	1	8%	1	8%	3	25%	2	17%
9	D	Biddeford City Hall	205 Main St.	41	2	5%	3	7%	3	7%	2	5%	12	29%
10	A	Bangor Savings Bank	60 Washington St.	11	2	18%	1	9%	1	9%	0	0%	0	0%
10	B	Biddeford District Court	25 Adams St.	14	1	7%	1	7%	0	0%	1	7%	4	29%
10	C	Charisma Lot	20 Washington St.	9	5	56%	3	33%	5	56%	6	67%	7	78%
11	A	Green Lot	27 Washington St.	115	30	26%	22	19%	26	23%	17	15%	23	20%
11	D	Yellow Lot	25 Franklin St.	24	3	13%	4	17%	8	33%	2	8%	4	17%
12	A	CowBell Burger Bar	140 Main St.	19	8	42%	6	32%	5	26%	5	26%	7	37%
12	B	Laconia Shop Parking	Pepperell Center, 40 Main St.	41	17	41%	16	39%	17	41%	14	34%	16	39%
13	A	Blue Lot	39 Alfred St.	79	28	35%	30	38%	30	38%	24	30%	33	42%
13	B	Northeast Credit Union A	1 Pool St.	16	6	38%	2	13%	0	0%	2	13%	0	0%
13	C	Northeast Credit Union B	1 Pool St.	16	6	38%	6	38%	1	6%	1	6%	1	6%
14	A	Grady's Radio and Satellite TV	5 Alfred St.	13	7	54%	7	54%	5	38%	4	31%	4	31%
14	B	Foss Private Parking	20 Foss St.	3	1	33%	2	67%	2	67%	2	67%	1	33%
15	A	Dizzy Birds	61 Main St.	12	6	50%	11	92%	10	83%	9	75%	12	100%
15	B	Purple Lot	15 Foss St.	38	8	21%	10	26%	12	32%	16	42%	23	61%
16	A	U-Haul Neighborhood Dealer	41 Main St.	18	6	33%	5	28%	7	39%	7	39%	5	28%
16	B	Emery Apartments	5 Emery St.	18	9	50%	9	50%	10	56%	10	56%	7	39%
16	C	Emery Housing	37 Emery St.	12	8	67%	8	67%	7	58%	7	58%	7	58%
16	D	Hill Tenants Parking	16 Hill St.	20	8	40%	8	40%	8	40%	7	35%	6	30%
17	A	Eastern Trail Alliance	2 Main St.	93	94	101%	77	83%	48	52%	46	49%	58	62%
17	B	Demolished Building Parking	100 Main St.	45	24	53%	24	53%	27	60%	21	47%	22	49%
17	C	Pepperell Center Parking	40 Main St.	17	22	129%	25	147%	20	118%	20	118%	22	129%
18	A	Nuts & Bolts Brewing	107 York St.	93	0	0%	0	0%	0	0%	0	0%	0	0%
18	B	Mill Under Construction	17 Lincoln St.	36	5	14%	6	17%	5	14%	6	17%	7	19%
19	A	Pearl St. Lot	22 Pearl St.	50	19	38%	26	52%	49	98%	39	78%	34	68%
19	B	Touch Tanks for Kids	22 Pearl St.	22	13	59%	16	73%	16	73%	14	64%	11	50%
19	C	Apartment Parking Front	75 Saco Falls Way	40	19	48%	16	40%	17	43%	15	38%	22	55%
19	D	Apartment Parking Behind	75 Saco Falls Way	16	10	63%	13	81%	12	75%	9	56%	16	100%
Total				1,478	494	33%	477	32%	453	31%	421	28%	469	32%

Chart 8 shows the accumulation of vehicles in the off-street parking facilities over the course of the weekend survey day.

Chart 8: Weekend Occupancy of the Effective Off-Street Parking Supply



Existing Parking Demand Conclusions

At present, on typical weekdays and weekend days there is an abundance of available parking throughout the downtown Biddeford study area. While there is significant availability off-street during most times of the day, a few facilities do reach capacity. On-street, a significant proportion of the available parking is consistently utilized to 100% or more of the effective supply, likely a result of the current policy of free, timed parking on-street.

Despite the fact that there is currently significant available parking capacity in downtown Biddeford, proposed development and redevelopment projects are anticipated to eliminate a number of existing surface parking lots. Additionally, these projects are anticipated to bring hundreds or thousands of additional employees, residents and visitors into downtown Biddeford on a daily basis. The proposed elimination of existing parking capacity, coupled with expected increases in parking demand, are what led the City to explore the need for a structured parking facility in Biddeford. Anticipated future development and its impact on parking supply and demand in downtown Biddeford will be explored in depth later in this report.

5. CURRENT PARKING RATES AND BENCHMARKING

To help offset the cost of constructing and maintaining the new Mill District Parking Garage, it will be necessary to charge parkers to use the facility. However, potential monthly parkers will be less inclined to use the Garage if the rates charged are significantly higher than those being charged in the City of Biddeford's other paid parking facilities. In addition, since on-street parking in Biddeford is currently free, the cost for transients to park must be low enough so that the convenience of the Garage outweighs the fact that drivers must pay to park.

In addition to the parking rates being charged in Biddeford, the rates at the proposed Garage must also be competitive with what is being charged in other municipalities with which Biddeford competes for larger employers and patrons of its downtown businesses. In order to get a sense of the parking rates that are currently being charged in other cities comparable to or in the vicinity of Biddeford, DESMAN compiled the information shown in **Table 7**.

Table 7: Parking Rates and Fines in Five Comparable Cities

City	State	Population	On-Street Spaces	Off-Street Spaces	Rates			Meter/ Overtime Fine	Meter Feeding Fine	Rates Last Changed
					On-Street (hourly)	Off-Street (hourly)	Permit Parking (monthly)			
Portland	ME	66,882	1,625+	2,000+	\$1.50/hr. 9am-6pm, Monday-Saturday; free All Other Times	Lots: \$2-\$7/hr.; Garages: \$3-\$6/hr.	Lots: \$65-\$150; Garages: \$90-\$180	\$20	\$15	Nov-18
Bangor	ME	31,903	Unknown	1,500+	Free on-street parking	Lots: \$0.50- \$1.00/hr.; Garage: 2 hrs. free, 3 hrs. \$1.50, 4 hrs. - \$2.00, each extra hour \$1.00, \$6 All Day	Lots: \$33-\$83; Garage: \$33-\$63	\$20	\$20	Apr-19
Portsmouth	NH	21,796	617	1,320	\$1.50-\$2.00/hr.	Lots: \$1.50/hr.; Garages: \$1.00- \$1.50/hr.	Garages: \$100- \$200	\$15	\$15	Dec-18
Dover	NH	31,398	300	986	\$1.00/hr.	Lots & Garage: \$0.75 per hour	Lots: \$20-\$25; Garage: \$30-\$50	\$20	\$20	2014
Lewiston/Auburn	ME	59,647	1,840	1,500+	\$0.50/hr.	Lots & Garages: \$1/hr., \$6 Max.; Free in garages 6pm 6am Mon.-Fri. and Weekends	Residents: \$42 Standard: \$55	\$13/\$18	N/A	Dec-18
Biddeford	ME	21,488	765	334	Free on-street parking	Lots: 30-min. Free; \$2/hr. thereafter	Mon.-Fri.: \$50; Nights & Weekends: \$35; 24/7: \$65	\$25	N/A	Aug-18

Table 7 shows that nearly all of these cities with which Biddeford competes for employers and patrons of its downtown businesses charge for on-street parking, with rates ranging from \$0.50 to \$2.00 per hour. Additionally, all of the cities examined charged for off-street parking, with Portland, ME and Portsmouth, NH charging significantly more than Biddeford.

While downtown Biddeford may not currently be the same draw as some of these other cities, as new development and redevelopment continues in Biddeford, there appears to be precedent to both charge for on-street parking and to increase rates for off-street parking.

6. ANTICIPATED FUTURE DEVELOPMENT IN DOWNTOWN BIDDEFORD

The next step in our assessment of the potential future financial performance of the proposed Garage was to develop an understanding of the development and redevelopment projects which may impact the supply of and demand for parking in the vicinity of the Garage. To do this, DESMAN sought to obtain from the City and BE Fidler any information available related to in-progress, planned and proposed development projects in downtown Biddeford. Next, we sorted the identified projects based on their geographical locations, in order to determine which projects would be likely candidates to demand space in the Garage – projects on the south or west sides of downtown are unlikely to generate parking demand that can reasonably be captured by the proposed Garage.

Table 8 presents a summary of the development and redevelopment projects in close proximity to the proposed Garage that could be identified by the City and BE Fitler, including the 400,000 square foot BE Fitler project on Block 2.

As shown in the table, for a number of the projects, including the BE Fitler development on Block 2, DESMAN had to assume the future land uses in the buildings, given a lack of concrete information available from the City or BE Fitler. In order to make these assumptions, DESMAN divided-up land uses within the vacant portions of existing buildings based on any currently-occupied space within those same buildings (i.e. if a building currently has occupied office and retail space, the vacant space in that building was assumed to be filled by office and retail land uses in the same proportion). For the completely vacant buildings, our assumptions were based on our past experience with buildings of a similar style being redeveloped (i.e. certain styles of building are more conducive to office versus retail versus residential land uses). Finally, for the BE Fitler development on Block 2, we assumed a number of residential units would be constructed, along with a relatively small amount of complimentary retail and restaurant use, and assumed the remaining square footage would be office space.

Figure 4 presents the locations of the development and redevelopment projects in relation to the site of the proposed Mill District Parking Garage.

Based on these assumptions about future development and redevelopment proximate to the site of the proposed Garage, the next step in our analysis was to project the anticipated parking demand that will likely be generated by each project, as well as identifying any existing parking lots that will be taken out of service.

Table 8: Proposed Development and Redevelopment Projects in the Vicinity of the Proposed Mill District Garage

Map ID #	Building Name/Description	Address	Future Use (Land Uses, Phasing, Etc.)	Office (GFA)	Industrial (GFA)	Municipal (GFA)	Other (GFA)	Retail (GFA)	Restaurant (GLA)	Café/Take Out (GLA)	Other (GLA)	Residential (Units)	Extended Stay (Units)
2.1	Vacant Lots (Project Sites)	N/A	400,000 SF total; 800-1,800 new jobs; DESMAN assumed the breakdown of uses	144,000				4,000	4,000	500		275	
3.1	Formerly FW Webb Company	7 Pearl Street	Vacant Building/DESMAN assumed this use		13,625								
4.1	Former Furniture Outlet Warehouse	16 Pearl/10 Lincoln	Vacant Building/DESMAN assumed this use	25,600									
4.2	Former Furniture Outlet Warehouse	12 Pearl Street	Vacant Building/DESMAN assumed this use	22,950									
19.1	Counting House	90 Saco Falls Way	21 Artist's Studios; 90% occupied								7,368	0	
19.2	Riverdam Building	24 Pearl Street	Industrial/Retail occupied; Residential to be completed by 2022		8,300				6,000			70	
18.1	Lincoln Mills	17 Lincoln Street	Residential/Hotel/Rest./Gym; 2021 completion	17,000				1,000	1,605		10,000	271	30
18.2	PMC - Building 10 (North Dam Bldg.)	45 Lincoln Street	36,000 s.f undeveloped (assumed to be 18,000 SF each Office and Industrial)	25,000	34,860			500					
18.3	PMC - Building 9 (Spencer Bldg.)	15 York Street	17,000 s.f undeveloped (assumed to be 15,500 SF of Office and 1,500 SF Retail)	41,659		7,900		1,500					
18.4	PMC - Building 30	2 York Street	Existing space available for lease	5,500									
17.1	PMC - Building 11	30-40 Main St	Vacant Building/DESMAN assumed this use								5,000	69	
17.2	PMC - Pepperell Center (Bldg 13)	44 Laconia Street	Retail/Office/Restaurant; 85% of total building currently occupied	59,800			47,200	49,000	10,300				

Figure 4: Locations of Future Development in Relation to the Proposed Garage Site



7. FUTURE PARKING DEMAND CAPTURED BY THE PROPOSED MILL DISTRICT PARKING GARAGE

There are two primary sources of demand that the proposed Mill District Parking Garage will attempt to capture: 1) any vehicles that currently park in downtown Biddeford that will be displaced by construction of the Garage or any of the proposed development projects and 2) any new parking demand that will be generated by the land uses within the new developments or the existing buildings that are redeveloped. The first component of demand can be determined by looking at the physical footprints of the proposed developments, identifying if any existing parking facilities will be displaced by those developments and, if so, documenting the number of existing parkers within those facilities. Determining the parking demand that will likely be generated by the new land uses requires us to rely on parking industry research and techniques developed by several planning industry organizations.

Existing Demand Displaced by New Development

When comparing the proposed location for the Mill District Parking Garage and the larger development anticipated for Block 2 with the map in Figure 3 showing the locations of existing surface parking lots, we can see that at least one existing parking lot (Lot 2-A) will be displaced by these projects. Lot 2-A contains 117 spaces and, based on DESMAN's observations, had a maximum of 40 vehicles parked in it during our field surveys. However, despite only observing 40 vehicles parked in the lot, the City indicated to DESMAN that the nearby Lofts @ Saco Falls actually holds 80 monthly parking leases in that facility. For this reason, DESMAN has assumed that those 80 monthly permit parkers will park in the proposed Garage once it is completed.

In addition to Lot 2-A, DESMAN was also informed by the City that the 55-space Pearl Street Lot (Lot 19-A in Figure 3) will also be taken out of service as part of the development of the Garage. Based on DESMAN's observations of utilization, there are regularly more than 20 vehicles parked in this private lot that appear to belong to employees from the adjacent restaurant and other businesses. For the purposes of DESMAN's financial model, it has been assumed that these employee parkers would become monthly permit parkers in the proposed Garage.

On top of the employee parkers, utilization of the Pearl Street Lot jumped during the lunchtime and dinner hours, reaching more than 86% occupancy during the weekday survey period and more than 98% during the weekend survey period. These additional weekday and weekend parkers were assumed to be restaurant patrons and customers of the surrounding businesses, who would likely be captured as transient parkers in the proposed Garage. In the financial model for the Garage, DESMAN has assumed that, at peak on weekdays, 35 transient parkers who currently park in the Pearl Street Lot will be captured in the Garage, with that number increasing to 50 parkers at peak on weekends.

Additional Demand Generated by New Development

In order to determine the volume of vehicles that will likely be generated by the planned new development and redevelopment in downtown Biddeford, DESMAN used the Shared Parking methodology developed by the Urban Land Institute (ULI) in collaboration with the Institute of Transportation Engineers (ITE) and the International Council of Shopping Centers (ICSC). Shared Parking methodology is a statistical modeling approach that incorporates real-world data on how land uses actually behave and simulates how parking demand for each land use in a development waxes and wanes during the course of day and year. This methodology allows the planner to accurately determine the need for the development as an organic whole, rather than an assembly of disparate parts. The result is

provision of a parking supply to support the project which is adequate to meet the project's needs, without building excess parking spaces.

Shared Parking models are comprised of industry standard base parking demand ratios, adjusted to reflect for variations in demand specific to each project's composition and locality, as well as fluctuations in demand according to time of day and year. Base parking demand ratios have been developed through the long-term study of stand-alone land uses (i.e. office buildings, retail stores, hotel, etc.) with their own dedicated parking facilities. Researchers performed occupancy counts at different times of day, different days of the week, and different times of the year, to isolate the busiest hour of the busiest weekday and/or weekend day annually. Once the peak hour was isolated, researchers divided the number of vehicles parked by the key driving element in each land use, such as the number of hotel rooms or total gross leasable square footage of the building. This division renders a parking demand ratio; the mathematic expression of the number of cars parked at the busiest hour of the busiest day related to the land use's key driver.

The ULI, ITE, ICSC, the International Parking and Mobility Institute (IPMI), the National Parking Association (NPA), the American Planning Association (APA), and other agencies then gathered and consolidated these individual studies into peer-reviewed, statistically reliable resources for application in planning studies, such as this one.

Beginning with the development most likely to generate parking demand that will be captured by the proposed Mill District Parking Garage – BE Fitler's proposed 400,000 square foot project on Block 2 – DESMAN sought to project the peak demand for parking using the Shared Parking methodology. **Table 9** shows a summary of the assumed land uses that will make up the BE Fitler development on Block 2 of the Mill District, using the land use designations from the ULI Shared Parking Model.

Table 9: Assumed Land Uses in the Block 2 Development

Land Use	Quantity	
Retail (over 2,000 ksf)	4,000	sf GLA
Fine/Casual Dining	2,000	sf GLA
Family Restaurant	2,000	sf GLA
Fast Casual/Fast Food	500	sf GLA
Residential, Studio Efficiency	50	units
Residential, 1 Bedroom	125	units
Residential, 2 Bedrooms	85	units
Residential, 3+ Bedrooms	15	units
Office 100 to 500 ksf	144,000	sf GFA

Based on the peak parking demand ratios from the ULI Shared Parking Model, if each of these elements of the project were to be constructed as stand-alone businesses in a city such as Biddeford, it is projected that the total peak parking demand generated by all of the land uses would be 1,073 vehicles on a weekday and 662 vehicles on a weekend. However, based on the Shared Parking methodology, these peaks will actually be lower, due to the synergies that exist between the different land uses.

The times and days of the week when each land use generates its peak number of vehicles varies, meaning that it is unnecessary to plan for the absolute peak demand of each land use. Similarly, some of these land uses are complimentary, with office employees eating at restaurants or residents of the development working in the office space, so patrons of one land use do not need to drive and park multiple times when they visit multiple destinations. Finally, the peak demand generated is further reduced for the portion of the population that will arrive at the development via bike, walking, drop-off, alternative transportation, etc. Taking all of these sharing concepts into consideration, the actual peak demand for parking generated by the proposed BE Fitler development will be lower than the absolute peak generated by each land use individually.

According to the ULI's Shared Parking methodology, the synergies that exist between the proposed land uses in the development is expected to result in the demand for 893 total spaces during weekday peak demand periods – 60 spaces for customers and visitors, 695 shared spaces for employees and residents, and 138 reserved spaces for residents. generated by the development. On weekends, peak demand is projected to drop to 553 spaces – 82 for customers and visitors, 333 for employees and residents, and 138 reserved spaces for residents; the decrease in demand on the weekend is attributable to the fact that a majority of office workers will not be on-site.

Conclusions Regarding Anticipated Capture of Future Parking Demand

Based on the above analysis, the demand for parking generated by BE Fitler's assumed development on Block 2 in the Mill District of 893 spaces during the weekday peak period will exceed the capacity of the proposed 640-space Garage. Additionally, the current parking demand which will be displaced from the existing on-site lot and the Pearl Street Lot will only add to the demand for the Garage. For these reasons, if the BE Fitler development occurs as assumed, it is DESMAN's assessment that the proposed Mill District Parking Garage will capture enough parking demand on typical weekdays to completely fill the facility, leaving no excess capacity to accommodate any future demand generated by surrounding land uses; in reality, some of the demand generated by the development will need to be accommodated off-site. On the weekend, the projected peak demand for 610 spaces from the new development and the displaced existing demand can be accommodated by the proposed Garage, while leaving a small number of spaces available to capture outside parking demand.

8. ANTICIPATED FINANCIAL PERFORMANCE OF THE PROPOSED MILL DISTRICT PARKING GARAGE

Now that the anticipated demand for parking in the proposed Mill District Parking Garage is known, it is possible to project the likely revenue that will be generated by the facility. By comparing the anticipated revenue generated by the facility with the assumed costs to operate and finance construction of the Garage, it is possible to determine if the Garage will be financially self-sustaining.

Revenue Assumptions

While the anticipated demand for parking in the area of the proposed Mill District Parking Garage has been calculated, in order to determine the potential revenue that the Garage can generate, it was still necessary to make a number of additional assumptions. The following additional assumptions were made by DESMAN as we developed our financial model for the proposed Garage:

1. The demand for parking during the weekday peak will exceed the capacity of the proposed Garage. For this reason, DESMAN has assumed that the Garage will capture only 210 peak vehicles

generated by the office component of the development, versus the full demand of 436 vehicles expected to be generated by that land use.

2. The peak number of resident vehicles in the garage during the day on a weekday is projected to be 249, based on Shared Parking analysis.
3. It is projected that 205 monthly permits will be sold to retail, restaurant and office monthly parkers, which includes a 10% oversell factor, in order to account for the fact that not every employee permitholder will park in the Garage on every weekday.
4. At peak on a typical weekday, it is projected that there will be nearly 100 transient parkers in the Garage, while on weekends the peak number of transients is projected to be 140 parkers.
5. The Garage will capture several groups of transient parkers throughout the course of each weekday and weekend day, as customers patronize the various businesses adjacent to the Garage. The number of turns assumed for each land use were based on information from the Institute of Traffic Engineers and DESMAN's past experience.
6. Assumptions for the duration of transient parking stays, or the amount of time each transient vehicle will remain parked, were based on each type of land use assumed in the surrounding development, with different durations assumed on weekdays and weekends.
7. In Year 1 of operation, parking occupancy was assumed at 50% of the stabilized occupancy, due to the likelihood that the entire proposed development will not be online by the time the Garage opens.
8. The hourly rate charged for transient parking was assumed to be \$2.00 in Year 1, matching the current hourly parking rate charged by the City and its surface parking lots. This rate was assumed to increase to \$2.50/hour in Year 3, \$3.00/hour in Year 9 and \$3.50/hour in Year 14, in order to account for inflation.
9. Monthly permits for daytime parkers were assumed to cost \$55 in Years 1 and 2, increasing by approximately 3% annually thereafter. The starting permit rate was assumed to be \$5 more than the City's current daytime monthly permit.
10. Monthly permits for 24/7 access for residents were assumed to cost \$70 in Years 1 and 2, increasing by approximately 3% annually thereafter. The starting 24/7 permit rate was assumed to be \$5 more than the City's current 24/7 permit rate.

Expense Assumptions

For the purposes of the financial projection model, DESMAN made assumptions about the cost to operate and maintain the Garage based on our past experience with parking facilities of this size. The following operating and maintenance expense assumptions were made by DESMAN as we developed our financial model for the proposed Garage:

1. It was assumed that the garage will be manned by cashiers and/or customer service personnel in order to facilitate parking transactions and lightly clean the facility.
2. Per space costs for the remaining operating expenses were based on DESMAN's past experience with similar parking facilities.
3. Bank Fees were calculated based on the assumption that 20% of parkers will pay with cash and the bank will charge 2% on those transactions to collect, transport and account for the money.
4. Credit Card Fees refers to the interchange fees paid by merchants who accept credit cards. It was assumed that 80% of patrons will pay with a credit card and that a 3% fee will be assessed on those transactions.

5. It was assumed that the City will set aside \$125 per space, per year, escalated by inflation every year, in order to build up a reserve fund for future capital repairs and maintenance needs.
6. Operating expenses were assumed to grow at 2.5% per year, roughly matching the historical rate of inflation over the past 30 years.

Garage Financing Assumptions

While the actual terms of financing for construction of the Garage being negotiated by TFIC were not known at the time DESMAN developed its financial model, some debt financing assumptions were made by DESMAN in order to illustrate the impact that debt service payments may have on the financial feasibility of the proposed facility. Based on preliminary designs for the Garage that have been developed by DESMAN, the total cost of constructing the facility is estimated at approximately \$16.8MM, including both hard and soft costs. Assuming that this entire amount is debt financed by the City over 25 years at a rate of 3.75%, the annual debt service payment for the Mill Street Parking Garage would be approximately \$1.05MM per year.

Based on all of the above assumptions, as well as the demand projections for BE Fitler's proposed development program, DESMAN developed a financial projection model for the first 15 years of operation of the proposed Mill Street Parking Garage. DESMAN's model is presented in **Table 10**.

Conclusions Regarding the Financial Feasibility of the Proposed Mill District Parking Garage

DESMAN's analysis of the anticipated demand that will be displaced by construction of the proposed Mill Street Parking Garage and the new demand generated by BE Fitler's proposed development in the Mill District indicates that the proposed 640-space Garage will be well utilized. In fact, if the development occurs as assumed, peak demand for parking in the Garage on weekdays will actually exceed the proposed capacity of the Garage. However, the capital cost to construct structured parking and the expense associated with operating and maintaining the proposed Garage are significant. Coupled with the low parking rates that are supported by the market in Biddeford, the high cost of financing and operating a structured parking facility leads DESMAN to the conclusion that the proposed Mill Street Parking Garage will not be financially self-sustaining and will operate at a significant annual loss as currently envisioned.

Table 10: Financial Performance Model for the Proposed Mill Street Parking Garage

	Year 1 ¹¹ 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028	Year 9 2029	Year 10 2030	Year 11 2031	Year 12 2032	Year 13 2033	Year 14 2034	Year 15 2035
Proposed Rate Schedule¹:															
Transient (per hour)	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.50	\$ 3.50
Daytime Monthly	\$ 55.00	\$ 55.00	\$ 57.00	\$ 59.00	\$ 61.00	\$ 63.00	\$ 65.00	\$ 67.00	\$ 69.00	\$ 71.00	\$ 73.00	\$ 75.00	\$ 77.00	\$ 79.00	\$ 81.00
24/7 Monthly (Residents)	\$ 70.00	\$ 70.00	\$ 72.00	\$ 74.00	\$ 76.00	\$ 78.00	\$ 80.00	\$ 82.00	\$ 84.00	\$ 87.00	\$ 90.00	\$ 93.00	\$ 96.00	\$ 99.00	\$ 102.00
Transient Rate Increase Assumption:		0.00%	0.00%	15.00%	0.00%	0.00%	0.00%	0.00%	15.00%	0.00%	0.00%	0.00%	0.00%	15.00%	0.00%
Monthly Rate Increase Assumption:		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Weekday/Resident Revenues:															
	Peak Volume ⁷	Avg. Turns per Day ⁸	Overse ⁹	Average Duration ¹⁰	Periods/ Year										
Retail - Customers	4	5.00		0.50	255	2,550	5,100	5,100	6,375	6,375	6,375	6,375	6,375	7,650	7,650
Retail - Employees	2		10%		12	726	1,452	1,505	1,558	1,610	1,663	1,716	1,769	1,822	1,874
Restaurant - Customers	15	5.00		1.50	255	28,688	57,375	57,375	71,719	71,719	71,719	71,719	86,063	86,063	86,063
Restaurant - Employees	9		10%		12	3,267	6,534	6,772	7,009	7,247	7,484	7,722	7,960	8,197	8,435
Office - Visitors	35	1.00		1.50	255	13,388	26,775	26,775	33,469	33,469	33,469	33,469	40,163	40,163	40,163
Office - Employees ²	175		10%		12	63,525	127,050	131,670	136,290	140,910	145,530	150,150	154,770	159,390	164,010
Resident - Visitors	5	1.50		1.00	255	1,913	3,825	3,825	4,781	4,781	4,781	4,781	5,738	5,738	5,738
Residents ³	329		0%		12	138,180	276,360	284,256	292,152	300,048	307,944	315,840	323,736	331,632	343,476
Existing Daily Parkers (Pearl St. Lot) ⁴	35	1.50		1.50	255	40,163	40,163	40,163	50,203	50,203	50,203	50,203	60,244	60,244	60,244
Existing Monthly Parkers (Pearl St. Lot) ⁵	23		0%		12	15,180	15,180	15,732	16,284	16,836	17,388	17,940	18,492	19,044	19,596
Existing Parkers (Lofts @ Saco Falls) ⁶	80				12	67,200	67,200	69,120	71,040	72,960	74,880	76,800	78,720	80,640	83,520
Gross Weekday Revenues						\$ 374,778	\$ 627,014	\$ 642,292	\$ 690,880	\$ 706,158	\$ 721,436	\$ 736,715	\$ 751,993	\$ 800,581	\$ 820,767
Weekend Revenues:															
	Peak Volume	Avg. Turns per Day	Overse ⁹	Average Duration	Periods/ Year										
Retail - Customers	4	8.00		0.50	100	1,600	3,200	3,200	4,000	4,000	4,000	4,000	4,800	4,800	4,800
Restaurant - Customers	42	6.00		2.00	100	50,400	100,800	100,800	126,000	126,000	126,000	126,000	151,200	151,200	151,200
Office - Visitors	5	1.00		1.00	52	260	520	520	650	650	650	650	780	780	780
Resident - Visitors	39	2.00		3.00	100	23,400	46,800	46,800	58,500	58,500	58,500	58,500	70,200	70,200	70,200
Existing Daily Parkers (Pearl St. Lot)	50	2.00		2.50	100	50,000	50,000	50,000	62,500	62,500	62,500	62,500	75,000	75,000	75,000
Gross Weekend Revenues						\$ 75,660	\$ 151,320	\$ 151,320	\$ 189,150	\$ 189,150	\$ 189,150	\$ 189,150	\$ 226,980	\$ 226,980	\$ 226,980
Total Gross Revenues						\$ 450,438	\$ 778,334	\$ 793,612	\$ 880,030	\$ 895,308	\$ 910,586	\$ 925,865	\$ 941,143	\$ 1,027,561	\$ 1,047,747
Inflationary Assumption ¹² :						2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Garage Expenses¹³:															
Salaries & Wages	\$ 150.00 /space					96,000	98,400	100,860	103,382	105,966	108,615	111,331	114,114	116,967	119,891
Payroll Taxes	9.85% of payroll					9,456	9,692	9,935	10,183	10,438	10,699	10,966	11,240	11,521	11,809
Worker's Compensation	4.00% of payroll					3,840	3,936	4,034	4,135	4,239	4,345	4,453	4,565	4,679	4,796
Health, Welfare & Pension Benefits	21.25% of payroll					20,400	20,910	21,433	21,969	22,518	23,081	23,658	24,249	24,855	25,477
Uniforms	\$ 0.50 /space					320	328	336	345	353	362	371	380	390	400
Utilities	\$ 50.00 /space					32,000	32,800	33,620	34,461	35,322	36,205	37,110	38,038	38,989	39,964
Insurance	\$ 30.00 /space					19,200	19,680	20,172	20,676	21,193	21,723	22,266	22,823	23,393	23,978
Supplies	\$ 2.00 /space					1,280	1,312	1,345	1,378	1,413	1,448	1,484	1,522	1,560	1,599
Printing & Tickets	\$ 1.00 /space					640	656	672	689	706	724	742	761	780	799
Telephone	\$ 1.50 /space					960	984	1,009	1,034	1,060	1,086	1,113	1,141	1,170	1,199
Repairs and Maintenance	\$ 75.00 /space					48,000	49,200	50,430	51,691	52,983	54,308	55,665	57,057	58,483	59,945
Elevators	\$ 10.00 /space					6,400	6,560	6,724	6,892	7,064	7,241	7,422	7,608	7,798	7,993
Miscellaneous	\$ 5.00 /space					3,200	3,280	3,362	3,446	3,532	3,621	3,711	3,804	3,899	3,996
Bank Fees ¹⁴	0.40% of gross revenue					3,113	3,113	3,174	3,520	3,581	3,642	3,703	3,765	4,110	4,191
Credit Card Fees ¹⁵	2.40% of gross revenue					18,680	18,680	19,047	21,121	21,487	21,854	22,221	22,587	24,661	25,146
Long-Term Maintenance Reserve ¹⁶	\$ 125.00 /space					80,000	82,000	84,050	86,151	88,305	90,513	92,775	95,095	97,472	99,909
Annual Garage Operating Expenses						\$ 343,489	\$ 351,532	\$ 360,203	\$ 371,072	\$ 380,161	\$ 389,466	\$ 398,993	\$ 408,747	\$ 420,727	\$ 431,091
Surface Lot Expenses:															
Utilities	\$ 20.00 /space					-	-	-	-	-	-	-	-	-	-
Repairs and Maintenance	\$ 20.00 /space					-	-	-	-	-	-	-	-	-	-
Insurance	\$ 20.00 /space					-	-	-	-	-	-	-	-	-	-
Supplies	\$ 2.00 /space					-	-	-	-	-	-	-	-	-	-
Long-Term Maintenance Reserve	\$ 50.00 /space					-	-	-	-	-	-	-	-	-	-
Annual Surface Lot Operating Expenses						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenses						\$ 343,489	\$ 351,532	\$ 360,203	\$ 371,072	\$ 380,161	\$ 389,466	\$ 398,993	\$ 408,747	\$ 420,727	\$ 431,091
NET OPERATING INCOME						\$ 106,949	\$ 426,802	\$ 433,409	\$ 508,957	\$ 515,147	\$ 521,121	\$ 526,872	\$ 532,396	\$ 606,834	\$ 616,656
Debt Service Obligation						\$ 1,047,101	\$ 1,047,101	\$ 1,047,101	\$ 1,047,101	\$ 1,047,101	\$ 1,047,101	\$ 1,047,101	\$ 1,047,101	\$ 1,047,101	\$ 1,047,101
NET CASH FLOWFROM GARAGE						\$ (940,152)	\$ (620,299)	\$ (613,692)	\$ (538,143)	\$ (531,953)	\$ (525,980)	\$ (520,229)	\$ (514,705)	\$ (440,267)	\$ (430,444)

Notes:

1. Proposed Rate Schedule matches what the City currently charges for each type of parking.

2. The Peak Volume figures for Office - Employees is less than the actual peak demand for parking. Actual demand from Office - Employees is projected to be for 436 spaces. Due to limited capacity in the garage, only a portion of the demand can be accommodated.

3. The peak number of Resident vehicles in the garage during the day on a weekday is projected to be 249, based on Shared Use analysis.

4. The Pearl Street Lot is expected to be taken out of service. This figure is based on the number of vehicles observed by DESMAN parked in the Lot after normal business hours for the adjacent industrial/retail building. These vehicles are assumed to belong to patrons of Mulligan's across the street.

5. Based on the number of vehicles observed by DESMAN parked in the Pearl Street Lot during normal business hours. Assumed to be employees of the adjacent industrial/retail building or Mulligan's.

6. Per the City, the Lofts @ Saco Falls currently hold 80 leases in the existing surface lot that will be replaced by the garage.

7. Volume numbers were determined using the Urban Land Institute's Shared Parking Model.

8. Turns references typical turns per day for transient/hourly parkers, based on information from the Institute of Traffic Engineers and DESMAN's past experience.

9. Overse⁹ references the percentage of permits sold above the peak monthly parkers, given that all employees are not on-site every day.

10. Figures for "Average Duration", or the amount of time each transient vehicle will remain parked, were based on each type of land use assumed in the surrounding development, with different durations assumed on weekdays and weekends.

11. In Year 1 of operation, parking occupancy was assumed at 50% of the stabilized occupancy, due to the likelihood that not all projects contributing to demand will be online by the time the garage opens.

12. Expenses were assumed to grow at 2.5% per year, roughly matching the historical rate of inflation over the past 30 years.

13. DESMAN assumed that the garage will be manned by cashiers and/or customer service personnel in order to facilitate parking transactions and lightly clean the facility. The remaining expenses were based on DESMAN's past experience with similar parking facilities.

14. Bank Fees were calculated based on the assumption that 20% of parkers will pay with cash and the bank will charge 2% on those transactions to collect, transport and account for the money.

15. Credit Card Fees refers to the interchange fees paid by merchants who accept credit cards. It was assumed that 80% of patrons will pay with a credit card and that a 3% fee will be assessed on those transactions.

16. DESMAN has assumed that the City will set aside \$125 per space, per year, escalated by inflation every year, in order to build up a reserve fund for future capital repairs and maintenance needs.

APPENDIX

DRAFT 6.28.19

Biddeford Combined Inventory																
BLK #	ID #	NAME/DESCRIPTION	ADDRESS	TYPE	CAPACITY										H/C	TOTAL SUPPLY
					Public Unrestricted	Public 15-Min	Public 30-Min	Public 1-Hour	Public 2-Hour	Public 4-Hour	Public Permit	Employee/ Patron	Resident	Reserved		
1	A	Gooch St. Lot	Gooch St.	Lot								60				60
1	B	PSMP Lot	30 Gooch St.	Lot								34				34
1	C	Lot Not in Use	Gooch St.	Lot								30				30
2	A	Mariane Eco. Lot	Pearl St.	Lot								117				117
3	A	Rover Lot	111 Elm St.	Lot								8			1	9
3	B	F. W Webb Lot	Pearl St.	Lot								5				5
3	C	Advanced Auto Parts	81 Elm St.	Lot								10			1	11
3	D	Pearl Street North	Between Lincoln and Elm	On-Street	3											3
4	A	Mulligan's Lot	23 Lincoln St.	Lot								11				11
4	B	York County Headstart Lot	Stone St.	Lot								7				7
4	C	Stone St. East	Stone St.	On-Street	8											8
4	D	Pearl St. South	Between Lincoln and Stone	On-Street	10											10
5	A	PC Insurance Lot A	21 Stone St.	Lot								58				58
5	B	PC Insurance Lot B	33 Stone St.	Lot								41				41
5	C	Gulf Lot	151 Elm St.	Lot								8				8
5	D	UU SuperMarket	288 Main St.	Lot								12			1	13
5	E	Pearl St. South	Between Stone and Elm	On-Street	4											4
5	F	Stone St. West	Stone St.	On-Street	5											5
5	G	Trans Market	129 Elm St.	Lot								12				12
5	H	Main St. North	Between Lincoln and Elm	On-Street			1		25						1	27
6	A	Parking Maintech Parking	299 Main St.	Lot								18				18
6	B	Apartment Front Lot	181 Elm St.	Lot									8			8
6	C	Apartment Back Lot	181 Elm St.	Lot									8			8
6	D	Main St. South	Between Jefferson and Elm	On-Street					12							12
6	E	Center St. North	Between Elm and Jefferson	On-Street	21											21
7	A	Wrentz Corporation Lot	7 Green St.	Lot								5				5
7	B	Green St. Apartments	1 Green St.	Lot									4			4
7	C	South St. North	Between Kossuth and Green	On-Street	5											5
7	D	Green St. East	Green St.	On-Street	11											11
7	E	Center St. South	Between Green and Kossuth	On-Street	5											5
8	A	Dixie Office Products Lot	10 Jefferson St.	Lot								20				20
8	B	Jefferson St. Apartments	20 Jefferson St.	Lot									37			37
8	C	Jefferson St. Residence	22 Jefferson St.	Lot									12			12
8	D	Kossuth St. Residence	15 Kossuth St.	Lot									8			8
8	E	Center St. South	Between Kossuth and Jefferson	On-Street	7											7
8	F	South St. North	Between Jefferson and Kossuth	On-Street	9											9
8	G	Kossuth St. East	Kossuth St.	On-Street	10											10
9	A	Biddeford Savings Lot	257 Main St.	Lot								25			3	28
9	B	Office Parking	235 Main St.	Lot								20				20
9	C	Biddeford Housing Authority	22 South St.	Lot								13				13
9	D	Biddeford City Hall	205 Main St.	Lot				7				31		5	2	45
9	E	South St. North	Between Jefferson and Adams	On-Street						9						9
9	F	Jefferson St. East	Between Main and South	On-Street						14						14
9	G	Adams St. West	Between Main and South	On-Street				2								2
9	H	Main St. South	Between Adams and Jefferson	On-Street			1		12						1	14
10	A	Bangor Savings Bank	60 Washington St.	Lot								11			1	12
10	B	Biddeford District Court	25 Adams St.	Lot								14			1	15
10	C	Charisma Lot	20 Washington St.	Lot								10				10
10	D	Washington St. West	Between Main and Jefferson	On-Street					11						2	13
10	E	Main St. South	Between Adams and Washington	On-Street					8							8
10	F	Adams St. East	Between Main and Jefferson	On-Street						11					3	14
11	A	Green Lot	27 Washington St.	Lot			12				112				3	127
11	D	Yellow Lot	25 Franklin St.	Lot							24				2	26
11	E	Alfred St. West	Between Franklin and Main	On-Street		2			9							11
11	F	Main St. South	Between Alfred and Franklin	On-Street					6						1	7
11	G	Franklin St. East	Franklin St.	On-Street					4							5
11	H	Franklin St. South	Franklin St.	On-Street		4										4
11	I	Washington St. East	Between Main and Federal	On-Street					7						2	9
11	J	Washington St. East	Between Federal and Jefferson	On-Street					9							9
11	K	Main St. South	Between Washington and Franklin	On-Street					6							6
11	L	Jefferson St. North	Between Washington and Alfred	On-Street					7							7
12	A	CowBell Burger Bar	140 Main St.	Lot								21				21
12	B	Laconia Shop Parking	Pepperell Center, 40 Main St.	Lot								46				46
12	C	Main St. North	Between Laconia and York	On-Street					14						2	16
13	A	Blue Lot	39 Alfred St.	Lot							64			18	3	85
13	B	Northeast Credit Union A	1 Pool St.	Lot								17			1	18
13	C	Northeast Credit Union B	1 Pool St.	Lot								17			1	18
13	D	Bacon St. South	Between Foss and Alfred	On-Street	6											6
14	A	Grady's Radio and Satellite TV	5 Alfred St.	Lot								13			1	14
14	B	Foss Private Parking	20 Foss St.	Lot								3				3
14	C	Bacon St. North	Between Foss and Alfred	On-Street					5							5
14	D	Alfred St. East	Between Bacon and Main	On-Street					8						1	9
15	A	Dizzy Birds	61 Main St.	Lot							40	13				13
15	B	Purple Lot	15 Foss St.	Lot											2	42
15	C	Bacon St. North	Between Emery and Foss	On-Street	5											5
15	D	Main St. South	Between Foss and Emery	On-Street					7							7
15	E	Emery St. West	Emery St.	On-Street	15											15
16	A	U-Haul Neighborhood Dealer	41 Main St.	Lot								20				20
16	B	Emery Apartments	5 Emery St.	Lot									18			18
16	C	Emery Housing	37 Emery St.	Lot									12			12
16	D	Hill Tenants Parking	16 Hill St.	Lot									20			20
16	E	Bacon St. North	Between Hill and Emery	On-Street	5											5
16	F	Main St. South	Between Hill and Emery	On-Street					6							6
17	A	Eastern Trail Alliance	2 Main St.	Lot								100			3	103
17	B	Demolished Building Parking	100 Main St.	Lot								49			1	50
17	C	Pepperell Center Parking	40 Main St.	Lot								17			2	19
17	D	Main St. North	Between Hill and Laconia	On-Street					21							21
18	A	Nuts & Bolts Brewing	107 York St.	Lot								100			3	103
18	B	Mill Under Construction	17 Lincoln St.	Lot								40				40
18	C	Main St. North	Between Lincoln and York	On-Street					5							5
18	D	Lincoln St. East	Lincoln St.	On-Street						21					1	22
19	A	Pearl St. Lot	22 Pearl St.	Lot								55				55
19	B	Touch Tanks for Kids	22 Pearl St.	Lot								23			1	24
19	C	Apartment Parking Front	75 Saco Falls Way	Lot									31		9	40
19	D	Apartment Parking Behind	75 Saco Falls Way	Lot									13		3	16
Total					129	7	14	9	182	55	240	1,114	171	23	59	2,003

Biddeford Combined Effective Supply																
BLK #	ID #	NAME/DESCRIPTION	ADDRESS	TYPE	CAPACITY										H/C	TOTAL SUPPLY
					Public Unrestricted	Public 15-Min	Public 30-Min	Public 1-Hour	Public 2-Hour	Public 4-Hour	Public Permit	Employee/Patron	Resident	Reserved		
1	A	Gooch St. Lot	Gooch St.	Lot								54				54
1	B	PSMP Lot	30 Gooch St.	Lot								31				31
1	C	Lot Not in Use	Gooch St.	Lot								27				27
2	A	Mariane Eco. Lot	Pearl St.	Lot								105				105
3	A	Rover Lot	111 Elm St.	Lot								7			1	8
3	B	F. W Webb Lot	Pearl St.	Lot								5				5
3	C	Advanced Auto Parts	81 Elm St.	Lot								9			1	10
3	D	Pearl Street North	Between Lincoln and Elm	On-Street	3											3
4	A	Mulligan's Lot	23 Lincoln St.	Lot								10				10
4	B	York County Headstart Lot	Stone St.	Lot								6				6
4	C	Stone St. East	Stone St.	On-Street	7											7
4	D	Pearl St. South	Between Lincoln and Stone	On-Street	9											9
5	A	PC Insurance Lot A	21 Stone St.	Lot								52				52
5	B	PC Insurance Lot B	33 Stone St.	Lot								37				37
5	C	Gulf Lot	151 Elm St.	Lot								7				7
5	D	UU SuperMarket	288 Main St.	Lot								11			1	12
5	E	Pearl St. South	Between Stone and Elm	On-Street	3											3
5	F	Stone St. West	Stone St.	On-Street	4											4
5	G	Trans Market	129 Elm St.	Lot								11				11
5	H	Main St. North	Between Lincoln and Elm	On-Street			1		21						1	23
6	A	Parking Maintech Parking	299 Main St.	Lot								16				16
6	B	Apartment Front Lot	181 Elm St.	Lot									8			8
6	C	Apartment Back Lot	181 Elm St.	Lot									8			8
6	D	Main St. South	Between Jefferson and Elm	On-Street					10							10
6	E	Center St. North	Between Elm and Jefferson	On-Street	18											18
7	A	Wrentz Corporation Lot	7 Green St.	Lot								5				5
7	B	Green St. Apartments	1 Green St.	Lot									4			4
7	C	South St. North	Between Kossuth and Green	On-Street	4											4
7	D	Green St. East	Green St.	On-Street	9											9
7	E	Center St. South	Between Green and Kossuth	On-Street	4											4
8	A	Dixie Office Products Lot	10 Jefferson St.	Lot								18				18
8	B	Jefferson St. Apartments	20 Jefferson St.	Lot									37			37
8	C	Jefferson St. Residence	22 Jefferson St.	Lot									12			12
8	D	Kossuth St. Residence	15 Kossuth St.	Lot									8			8
8	E	Center St. South	Between Kossuth and Jefferson	On-Street	6											6
8	F	South St. North	Between Jefferson and Kossuth	On-Street	8											8
8	G	Kossuth St. East	Kossuth St.	On-Street	9											9
9	A	Biddeford Savings Lot	257 Main St.	Lot								23			3	26
9	B	Office Parking	235 Main St.	Lot								18				18
9	C	Biddeford Housing Authority	22 South St.	Lot								12				12
9	D	Biddeford City Hall	205 Main St.	Lot				6				28		5	2	41
9	E	South St. North	Between Jefferson and Adams	On-Street						8						8
9	F	Jefferson St. East	Between Main and South	On-Street						12						12
9	G	Adams St. West	Between Main and South	On-Street				2								2
9	H	Main St. South	Between Adams and Jefferson	On-Street			1		10						1	12
10	A	Bangor Savings Bank	60 Washington St.	Lot								10			1	11
10	B	Biddeford District Court	25 Adams St.	Lot								13			1	14
10	C	Charisma Lot	20 Washington St.	Lot								9				9
10	D	Washington St. West	Between Main and Jefferson	On-Street					9						2	11
10	E	Main St. South	Between Adams and Washington	On-Street					7							7
10	F	Adams St. East	Between Main and Jefferson	On-Street						9					3	12
11	A	Green Lot	27 Washington St.	Lot			11				101				3	115
11	D	Yellow Lot	25 Franklin St.	Lot							22				2	24
11	E	Alfred St. West	Between Franklin and Main	On-Street		2			8							10
11	F	Main St. South	Between Alfred and Franklin	On-Street					5						1	6
11	G	Franklin St. East	Franklin St.	On-Street					3							4
11	H	Franklin St. South	Franklin St.	On-Street		3										3
11	I	Washington St. East	Between Main and Federal	On-Street					6						2	8
11	J	Washington St. East	Between Federal and Jefferson	On-Street					8							8
11	K	Main St. South	Between Washington and Franklin	On-Street					5							5
11	L	Jefferson St. North	Between Washington and Alfred	On-Street					6							6
12	A	CowBell Burger Bar	140 Main St.	Lot								19				19
12	B	Laconia Shop Parking	Pepperell Center, 40 Main St.	Lot								41				41
12	C	Main St. North	Between Laconia and York	On-Street					12						2	14
13	A	Blue Lot	39 Alfred St.	Lot							58			18	3	79
13	B	Northeast Credit Union A	1 Pool St.	Lot								15			1	16
13	C	Northeast Credit Union B	1 Pool St.	Lot								15			1	16
13	D	Bacon St. South	Between Foss and Alfred	On-Street	5											5
14	A	Grady's Radio and Satellite TV	5 Alfred St.	Lot								12			1	13
14	B	Foss Private Parking	20 Foss St.	Lot								3				3
14	C	Bacon St. North	Between Foss and Alfred	On-Street					4							4
14	D	Alfred St. East	Between Bacon and Main	On-Street					7						1	8
15	A	Dizzy Birds	61 Main St.	Lot								12				12
15	B	Purple Lot	15 Foss St.	Lot							36				2	38
15	C	Bacon St. North	Between Emery and Foss	On-Street	4											4
15	D	Main St. South	Between Foss and Emery	On-Street					6							6
15	E	Emery St. West	Emery St.	On-Street	13											13
16	A	U-Haul Neighborhood Dealer	41 Main St.	Lot								18				18
16	B	Emery Apartments	5 Emery St.	Lot									18			18
16	C	Emery Housing	37 Emery St.	Lot									12			12
16	D	Hill Tenants Parking	16 Hill St.	Lot									20			20
16	E	Bacon St. North	Between Hill and Emery	On-Street	4											4
16	F	Main St. South	Between Hill and Emery	On-Street					5							5
17	A	Eastern Trail Alliance	2 Main St.	Lot								90			3	93
17	B	Demolished Building Parking	100 Main St.	Lot								44			1	45
17	C	Pepperell Center Parking	40 Main St.	Lot								15			2	17
17	D	Main St. North	Between Hill and Laconia	On-Street					18							18
18	A	Nuts & Bolts Brewing	107 York St.	Lot								90			3	93
18	B	Mill Under Construction	17 Lincoln St.	Lot								36				36
18	C	Main St. North	Between Lincoln and York	On-Street					4							4
18	D	Lincoln St. East	Lincoln St.	On-Street						18					1	19
19	A	Pearl St. Lot	22 Pearl St.	Lot								50				50
19	B	Touch Tanks for Kids	22 Pearl St.	Lot								21			1	22
19	C	Apartment Parking Front	75 Saco Falls Way	Lot									31		9	40
19	D	Apartment Parking Behind	75 Saco Falls Way	Lot									13		3	16
Total					110	6	13	8	154	47	217	1,005	171	23	59	1,813

Appendix 3 – Engineering & Design Key Drawing/Renderings

BIDDEFORD PARKING GARAGE
MERC SITE
BIDDEFORD, ME

**PHASE 1 DESIGN FOR
MUNICIPAL REVIEW
NOT FOR CONSTRUCTION**

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[illegible]

DRAWING TITLE:
**SITE PLAN -
LAYOUT**

DRAWING NO.

C-102

SCALE: 1"=20'

DATE: 04/09/2019

PROJECT NO: 40-17109-1

DES.	DRWN.	CHK D.
YES	YES	YES

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LEGEND

EXISTING		PROPOSED
	STREET LINE	
	PROPERTY LINE	
	EASEMENT	
	SETBACK LINE	
	MAJOR CONTOUR	
	MINOR CONTOUR	
	SPOT GRADE	+70.5
	WETLANDS	
	TREE LINE	
	TREE / SHRUB	
	STONEWALL	
	SITE LIGHT	
	HYDRANT	
	WATER METER	
	WATER VALVE	
	GAS VALVE	
	CATCH BASIN	
	MANHOLE / YARD DRAIN	
	SANITARY SEWER SERVICE/MAIN	
	STORM DRAIN W/ CATCH BASIN	
	WATER MAIN	
	ELECTRICAL CONDUIT	
	UTILITY POLE	
	TRAFFIC SIGN	
	MONUMENT	
	EDGE OF PAVEMENT W/ CURB	

GENERAL NOTES

3. INFORMATION REGARDING THE LOCATION OF EXISTING UTILITIES HAS BEEN BASED UPON AVAILABLE MAPPING AND MAY BE INCOMPLETE, AND WHERE SHOWN SHOULD BE CONSIDERED APPROXIMATE. THE LOCATION OF ALL EXISTING UTILITIES SHOULD BE CONFIRMED PRIOR TO BEGINNING CONSTRUCTION. CALL DIG-IT FIRST TO OBTAIN UTILITY LOCATIONS THAT DO NOT MATCH THE HORIZONTAL CONTROL SHOWN ON THE PLANS. SHALL IMMEDIATELY BE BROUGHT TO THE ATTENTION OF THE ENGINEER FOR RESOLUTION.
2. MILONE & MACBROOM, INC. ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OF MAPS AND DATA SUPPLIED BY OTHERS.
3. ALL UTILITY SERVICES ARE TO BE UNDERGROUND. THE EXACT LOCATION AND SIZE OF ELECTRIC, TELEPHONE, CABLE TELEVISION, AND GAS ARE TO BE DETERMINED BY THE RESPECTIVE UTILITY COMPANIES.
4. ALL DIMENSIONS AND ELEVATIONS SHALL BE VERIFIED IN THE FIELD PRIOR TO CONSTRUCTION. ANY DISCREPANCIES SHALL BE BROUGHT TO THE ATTENTION OF THE ENGINEER.
5. ALL DISTURBED AREAS SHALL RECEIVE A MINIMUM OF 4" TOPSOIL AND BE SEEDED AS SPECIFIED IN THE LANDSCAPE SPECIFICATIONS AND NOTES.
6. ALL STORM DRAINAGE SHALL BE HIGH DENSITY POLYETHYLENE PIPE (HDPE) UNLESS OTHERWISE INDICATED.
7. ALL PROPOSED CONTOURS AND SPOT ELEVATIONS INDICATE FINISHED GRADE.
8. THE PLANS REQUIRE A CONTRACTOR'S WORKING KNOWLEDGE OF LOCAL, MUNICIPAL, WATER AUTHORITY, AND STATE CODES FOR UTILITY SYSTEMS. ANY CONFLICTS BETWEEN MATERIALS AND LOCATIONS SHOWN, AND LOCAL REQUIREMENTS SHALL BE BROUGHT TO THE ATTENTION OF THE ENGINEER PRIOR TO THE EXECUTION OF WORK. THE ENGINEER WILL NOT BE HELD LIABLE FOR COSTS INCURRED TO IMPLEMENT OR CORRECT WORK WHICH DOES NOT CONFORM TO LOCAL CODE.
9. SEDIMENT AND EROSION CONTROL MEASURES AS DEPICTED ON THESE PLANS AND DESCRIBED WITHIN THE SEDIMENT AND EROSION CONTROL MEASURES SHALL CONFORM TO THE APPLICABLE MAINE SEDIMENT AND EROSION CONTROL HANDBOOK.
10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE REMOVAL OF ANY EXCESS MATERIAL OFF SITE IN ACCORDANCE WITH THE WRAP SLOPE MANAGEMENT PLAN.
11. SUBJECT 1 DESIGN FOR MUNICIPAL REVIEW PLANS INCORPORATES DESIGN CAPABLE TO SERVE THE PROPOSED PARKING GARAGE FACILITY. FINAL DESIGN SUBJECT TO CITY OF BIDDEFORD SITE PLAN REVIEW AND MAINE DEPARTMENT OF ENVIRONMENTAL PROTECTION REVIEW REQUIREMENTS.

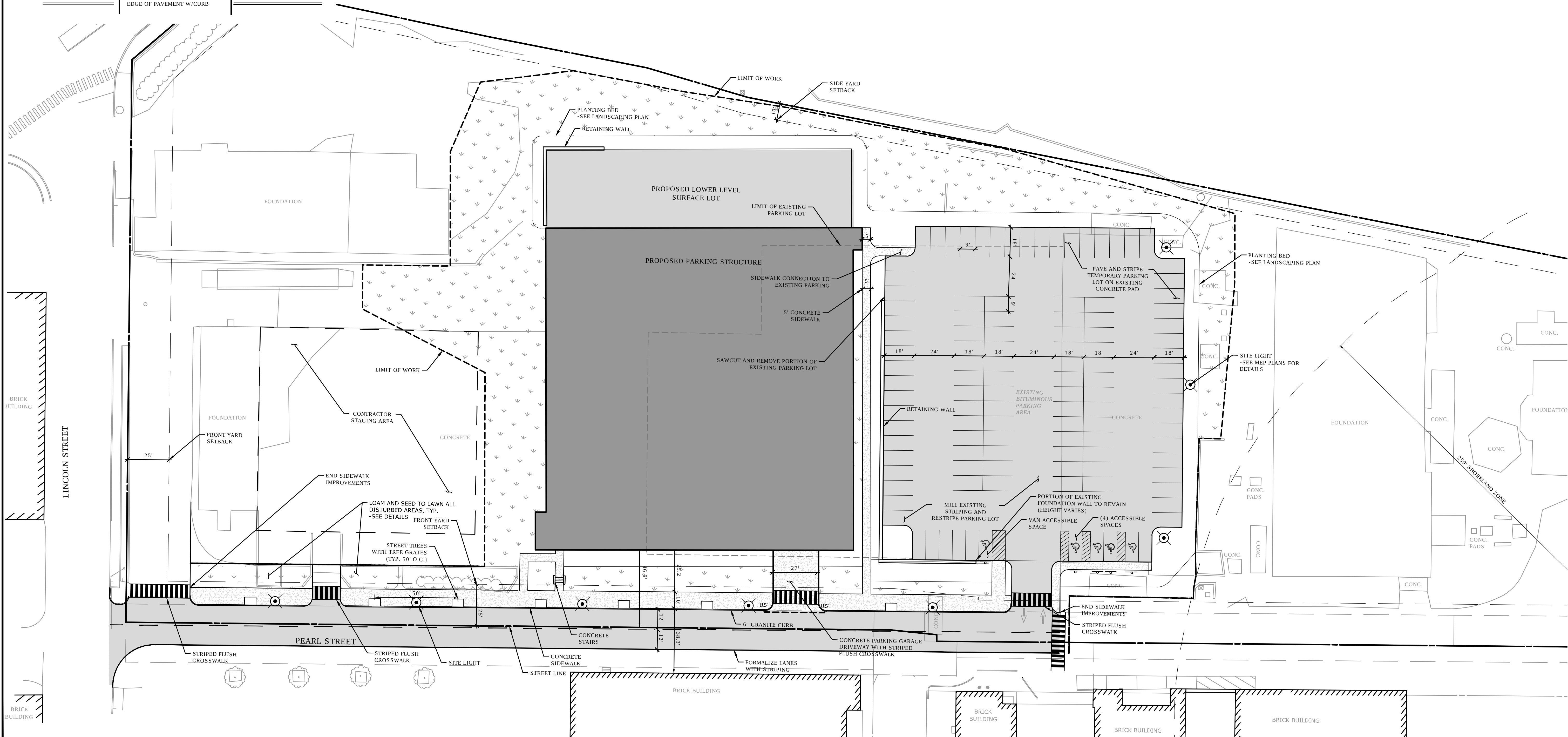
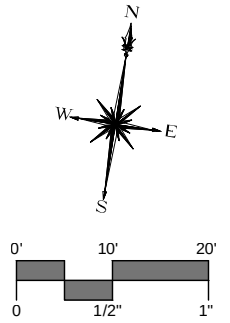
ZONING DATA TABLE

MAIN STREET REVITALIZATION DISTRICT 3 (MSRD 3)		
CRITERIA	REQUIRED	EXISTING / PROPOSED
LOT AREA [SF]	NONE	317,390.29 (7.28 AC)
MIN. LOT WIDTH [FT]	N/A	> 100
FRONT YARD [FT]	NONE	> 25
SIDE YARD [FT]	NONE	> 10
REAR YARD [FT]	NONE	> 30
LOT COVERAGE	N/A	± 83.5 %
BUILDING HEIGHT [FT]	MIN. 26	45
OPEN SPACE	N/A	

OFF-STREET PARKING SUMMARY

	EXISTING	PROPOSED
SURFACE LOT	111	* 115
LOWER LEVEL	N/A	60
GRADE LEVEL	N/A	103
LEVEL 2	N/A	108
LEVEL 3	N/A	108
LEVEL 4	N/A	108
ROOF LEVEL	N/A	38
TOTAL	111	525

*ACCESSIBLE SPACES: 115 TOTAL SPACES = 5 ACCESSIBLE SPACES REQUIRED
PROVIDED: 4 ACCESSIBLE PARKING SPACES + 1 VAN ACCESSIBLE PARKING SPACE



1. SOIL SHALL MEET REQUIREMENTS OF CURRENT MAINTAINED STANDARD SPECIFICATIONS, SECTION 615.
2. SEEDING SHALL MEET REQUIREMENTS OF CURRENT MAINTAINED STANDARD SPECIFICATIONS, SECTION 618.
3. THE CONTRACTOR SHALL VERIFY THE LOCATION OF ALL UNDERGROUND UTILITIES PRIOR TO EXCAVATING PLANT PITS.
4. SEED ALL DISTURBED AREAS TO LAWN UNLESS OTHERWISE NOTED. THE CONTRACTOR SHALL PROVIDE A 4" MINIMUM DEPTH OF SCREENED TOPSOIL, AS SPECIFIED, FOR ALL LAWN AREAS. AS NOTED ON THE DETAILS, SUBGRADE BENEATH PROPOSED LAWN AREAS SHALL BE LOOSENEO OR SCARIFIED TO A MINIMUM DEPTH OF 18 INCHES.
5. ALL PLANTING BEDS SHALL HAVE 12" MINIMUM DEPTH OF TOPSOIL.
6. THE CONTRACTOR SHALL PROVIDE A 3" MIN. DEPTH OF SHREDDED BARK MULCH OVER ALL PLANTING BEDS AND TREE PLANTINGS. MULCHED PLANT BEDS SHALL EXTEND 12" FURTHER THAN THE ADJACENT PLANTINGS. MULCH SHALL MEET REQUIREMENTS OF CURRENT MAINTAINED STANDARD SPECIFICATIONS, SECTION 619.
7. ALL PLANT MATERIAL IS SUBJECT TO INSPECTION AND APPROVAL BY THE LANDSCAPE ARCHITECT PRIOR TO AND AFTER PLANTING.
8. PLANT SPECIES MAY BE ADJUSTED BASED ON AVAILABILITY AT TIME OF PLANTING. ALL PLANT MATERIAL SUBSTITUTIONS ARE SUBJECT TO REVIEW AND APPROVAL BY THE LANDSCAPE ARCHITECT.
9. ALL PLANT MATERIALS SHALL CARRY A FULL GUARANTEE FOR A PERIOD OF ONE YEAR FROM THE DATE OF ACCEPTANCE, TO INCLUDE PROMPT TREATMENT OR REMOVAL AND REPLACEMENT OF ANY PLANTS FOUND TO BE IN AN UNHEALTHY CONDITION BY THE LANDSCAPE ARCHITECT. ALL REPLACEMENTS SHALL BE OF THE SAME KIND AND SIZE OF PLANTS SPECIFIED IN THE PLANT LIST.
10. MAINTENANCE SHALL BEGIN IMMEDIATELY AFTER PLANTING AND SHALL CONTINUE UNTIL ACCEPTANCE BY THE LANDSCAPE ARCHITECT AT THE END OF THE WARRANTY PERIOD. MAINTENANCE SHALL INCLUDE WATERING, MULCHING, TIGHTENING & REPLACING OF GUYS, REPLACEMENT OF SICK OR DEAD PLANTS, RESETTling PLANTS TO PROPER GRADE OR UPRIGHT (PLUMB) POSITION, RESTORATION OF SAUCERS, AND ALL OTHER CARE NEEDED FOR PROPER GROWTH OF THE PLANTS.
11. WHERE A SIZE RANGE IS SPECIFIED AT LEAST 50% OF PLANTS PROVIDED SHALL BE OF THE LARGER SIZE.
12. CONTRACTOR TO REMOVE TREE STAKES AFTER ONE GROWING SEASON.
13. PROTECT ROOT ZONES OF EXISTING TREES ROOT ZONES DURING CONSTRUCTION.

PLANT LIST

TREES	QTY	KEY	BOTANICAL	COMMON	SIZE	COMMENTS	SPACING
	3	QR	<i>Quercus rubra</i>	Northern Red Oak	2.5" CAL. MIN.	B&B. FULL & DENSE	
	4	AR	<i>Acer rubrum cultivar</i>	Littleleaf Linden	2.5" CAL. MIN.	B&B. FULL & DENSE	
	4	PG	<i>Picea glauca 'Coerulea'</i>	White Spruce	6'-7" HT.		
	12	UA	<i>Ulmus americana 'Princeton'</i>	Princeton Elm	2.5" CAL. MIN.	B&B. FULL & DENSE	
SHRUBS	QTY	KEY	BOTANICAL	COMMON	SIZE	COMMENTS	SPACING
	6	CA	<i>Clethra alnifolia</i>	Sweet Pepperbush 'Compacta'	5 GAL.	FULL & DENSE	5' O.C.
	22	CS	<i>Cornus sericea 'Farrow'</i>	Arctic Fire Red Twig Dogwood	5 GAL.	FULL & DENSE	5' O.C.
	1	CC	<i>Cotinus coggygia 'Royal Purple'</i>	Purple Smokebush	7 GAL.	FULL & DENSE	
	9	PJ	<i>Pleris japonica 'Mountain Fire'</i>	Japanese Andromeda	5 GAL.	FULL & DENSE	5' O.C.
	39	RA	<i>Rhus aromatica 'Gro-low'</i>	Fragrant Sumac	5 GAL.	FULL & DENSE	5' O.C.
	12	VD	<i>Viburnum dentatum</i>	Northern Arrowwood Viburnum	5 GAL.	FULL & DENSE	8' O.C.
	11	HP	<i>Hydrangea paniculata 'Quick Fire'</i>	Panicle Hydrangea	5 GAL.		
	20	AD	<i>Aruncus dioicus</i>	Goatsbeard	5 GAL.		

GRASS

Cottage Mix (30% VNS Creeping Red Fescue, 35% VNS Tall Fescue, 15% VNS Annual Ryegrass, 20% VNS Perennial Ryegrass) by Allen, Sterling, & Lothrop, Falmouth, Maine - or approved equal. Application rate: 1"/200 sq. ft.

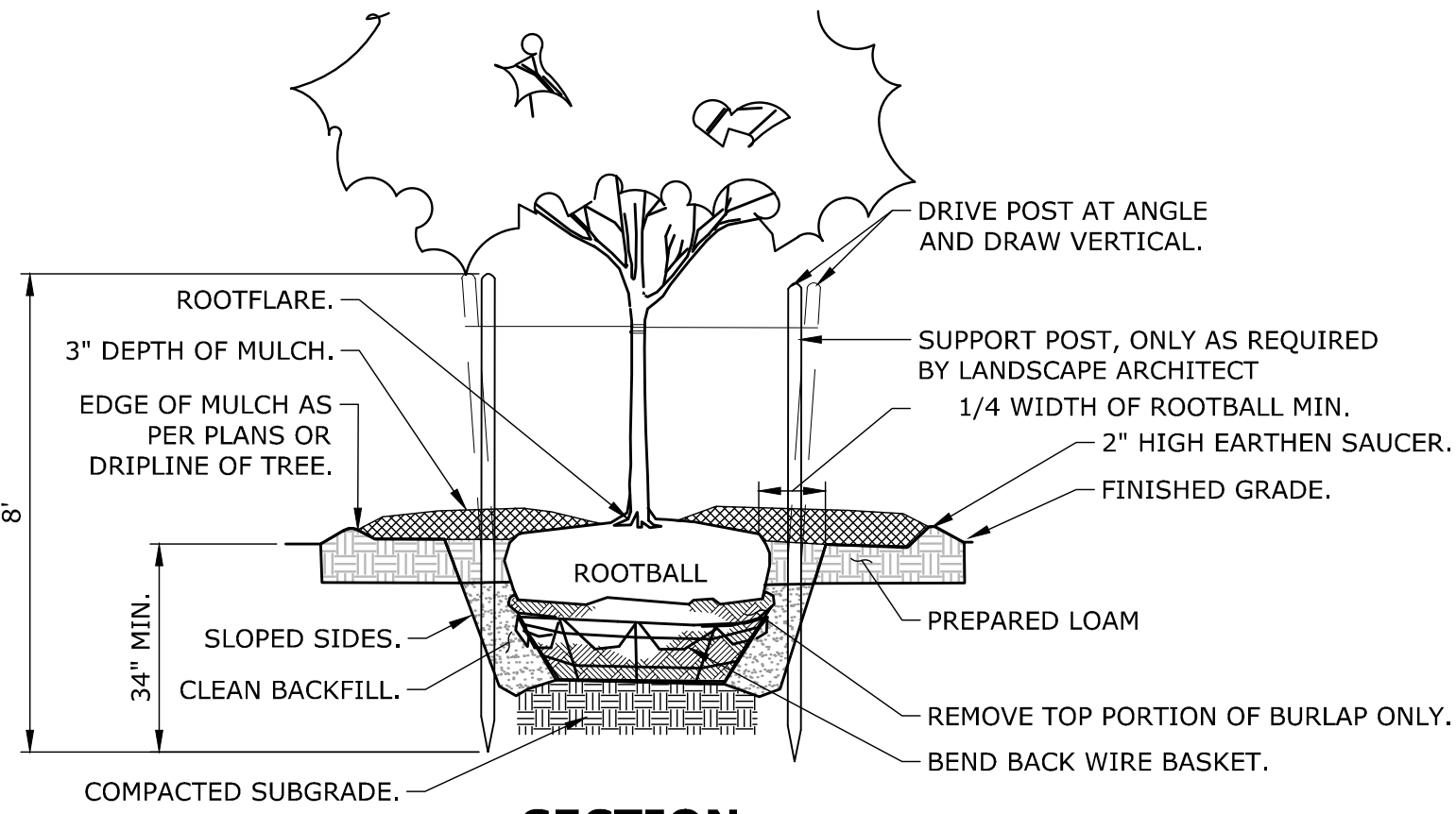


LAWN PLANTING

NOT TO SCALE

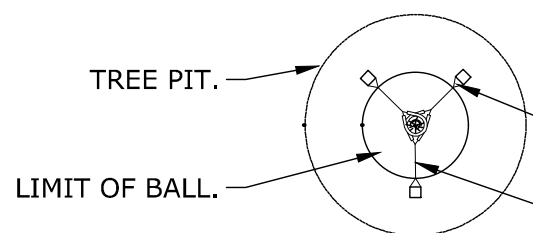
SHRUB PLANTING

NOT TO SCALE



SECTION

NOT TO SCALE



PLAN

NOT TO SCALE

RUBBER HOSE.

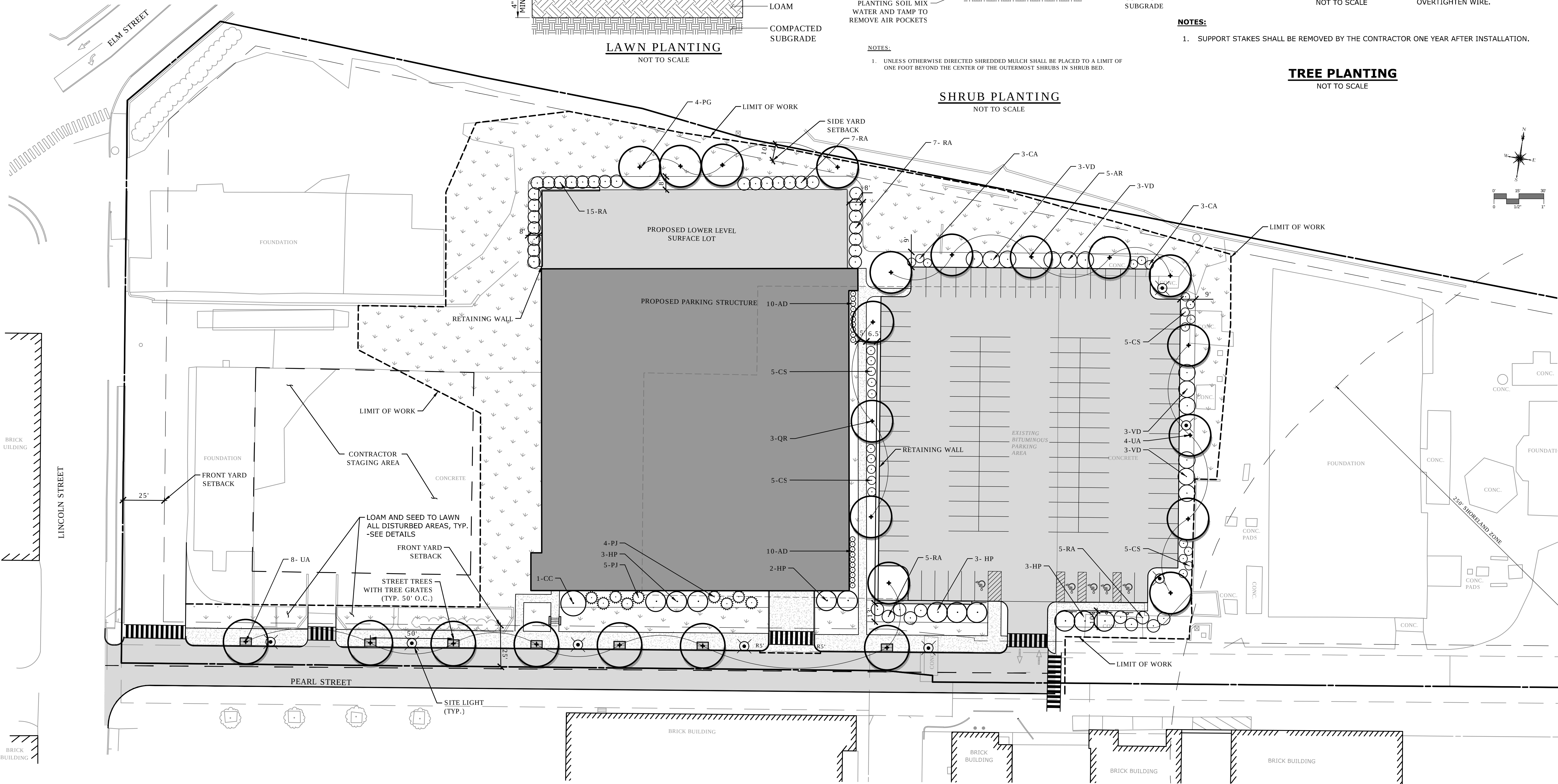
DOUBLE STRAND NO. 12 GAUGE
GALVANIZED WIRE TWISTED. DO NOT
OVERTIGHTEN WIRE.

TREE PLANTING

NOT TO SCALE

NOTES:

1. SUPPORT STAKES SHALL BE REMOVED BY THE CONTRACTOR ONE YEAR AFTER INSTALLATION.



DESMAN
Design Management

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**BIDDEFORD PARKING GARAGE
MERC SITE
BIDDEFORD, ME**

**PHASE 1 DESIGN FOR
MUNICIPAL REVIEW
NOT FOR CONSTRUCTION**

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[illegible]

DRAWING TITLE:
**SITE PLAN -
LANDSCAPING**

DRAWING NO.

C-103

SCALE: 1"=30'

DATE: 04/09/2019

PROJECT NO:40-17109-

DES.	DRWN.	CHK'D.
------	-------	--------

MRC	MRC	DJK
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**PHASE 1 DESIGN FOR
MUNICIPAL REVIEW
NOT FOR CONSTRUCTION**

[illegible]

DRAWING NO.

C-104

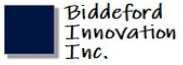
SCALE: 1"=30'

DATE: 04/09/2019

DES. MRC	DRWN. MRC	CHK'D. DJK
-------------	--------------	---------------

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Appendix 4 – Draft ProForma Financial Model



BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Proposal to the City of Biddeford
June 30, 2019

**Note: Please go to Checks tab and click 'Optimize Model' button if model integrity returns error.*

Model Style Legend	Comment
	Model assumptions, hardcoded inputs
	Model inputs with a drop down list of values
	Explanatory text showing helpful information and the units/dimensions of the calculations
	A link to another worksheet to minimise the number of inter-worksheet references
	A link within the worksheet or an interim calculation step
	Pasted values from Macro
	The sum of all values in the same line to the right
	Model outputs
	Empty cell left blank intentionally with calculations linked to it

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Outputs

Model Integrity OK

PROGRAM SUMMARY			
Garage Capacity	640	Spaces	

ESTIMATED SCHEDULE	Period	Start Date	End Date
Financial Close		1/1/2020	
Construction	12 Months	1/1/2020	12/31/2020
Capitalized Interest	12 Months	1/1/2020	12/31/2020
Program Stabilization	36 Months	1/1/2021	12/31/2023
Operating Period	25 Years	1/1/2021	12/31/2045

SOURCES & USES			
Sources of Funds			
Bond Proceeds	83%	\$	20,398,873
Equity Capital	17%		4,148,507
Interest Income	0%		83,970
TOTAL SOURCES	100%	\$	24,631,350

Uses of Funds			
Development Costs			
Parking Garage	70%	\$	17,150,000
Design Fees	4%		1,000,000
Contingency	6%		1,452,000
River Walk	12%		3,000,000
Development Soft Costs	4%	\$	983,000
		\$	23,585,000
Financing Costs			
Capitalized Interest Reserve	3%		791,365
Underwriting Fees	1%		254,986
		\$	1,046,350
TOTAL USES		\$	24,631,350

FINANCING SUMMARY		
Debt Summary		
Leverage	%	83.10%
Coupon	%	4.00%
Drawdown Profile		Upfront
Maturity	Years	26.00
Interest Only Period	Years	1.00
Weighted Average Life	Years	16.13
Min DSCR	Ratio	1.20x

Total Debt Proceeds	USD	\$	20,398,873
Total Interest	USD	\$	11,871,476
Total Debt Service	USD	\$	32,270,349
Max Annual Debt Service	USD	\$	1,316,736
Average Annual Debt Service	USD	\$	1,290,814

Equity Summary			
Leverage	%	16.90%	
Required Return	%	10.00%	
Drawdown Profile			Last
Initial Contribution	USD	\$	4,148,507

City Contribution Summary			
Annual Additional Contribution	USD	\$	675,000
Period	Years		18
Total Additional Contribution	USD	\$	12,150,000
Nominal City Total Contributions	USD	\$	23,953,303
Real City Total Contributions (NPV@5%)	USD		\$14,137,392

RETURN SUMMARY		
Exit Year		25
Residual Value	\$	-
WACC		5.0%
Unlevered IRR		5.0%
Levered IRR		10.0%

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Assumptions

Model Integrity OK

TIMING

Pre-Development

Start Date	mm/dd/yyyy	7/1/2019
Duration	Months	6
End	mm/dd/yyyy	12/31/2019

Construction

Start Date (Financial Close)	mm/dd/yyyy	1/1/2020
Duration	Months	12
End	mm/dd/yyyy	12/31/2020

Operations

Start Date	mm/dd/yyyy	1/1/2021
Duration	Years	25
End	mm/dd/yyyy	12/31/2045

CONSTRUCTION

Development Budget

		Total
Parking Garage	USD	\$ 17,150,000
Design Fees	USD	\$ 1,000,000
Contingency	USD	\$ 1,452,000
River Walk	USD	\$ 3,000,000
Total Construction Cost		\$ 22,602,000
Permitting	USD	\$ 25,000
O&M Procurement	USD	\$ 20,000
Lender's Counsel	USD	\$ 120,000
Borrower's Counsel	USD	\$ 70,000
City's Counsel	USD	\$ 55,000
Rating Agency Fees	USD	\$ -
Trustee Fees	USD	\$ 15,000
Misc. Issuance Cost	USD	\$ 10,000
Technical (lenders)	USD	\$ 25,000
Process Management	USD	\$ 75,000
Insurance Advice	USD	\$ 18,000
Internal Costs	USD	\$ 200,000
Development Costs	USD	\$ 350,000
Total Development Cost		\$ 983,000
TOTAL PROJECT COST		\$ 23,585,000

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Assumptions

Model Integrity OK

FUNDING

Senior Debt

Drawdown	<i>select</i>	Upfront
Leverage	%	83.10%
Tenor		
Interest Only Period	<i>Years</i>	1
Amortization Period	<i>Years</i>	24
Total Outstanding	<i>Years</i>	26.00
Interest		
Interest Rate	%	4.00%
Capitalized Interest	<i>Months</i>	12
Repayment		
Debt Service	<i>select</i>	Level
DSCR Target (if sculpted)	x	1.20x
DSCR Target (if dynamic)	x	1.20x
Level Debt Start (if dynamic)	<i>Year</i>	5
DSRA		
Max/Average Debt Service	<i>select</i>	Average
DSRA Size	<i>Months</i>	0
Other		
Underwriting Fee	%	1.25%
Commitment Fee	%	0.50%
Interest Income (GIC)	%	2.00%

Equity

Drawdown	<i>select</i>	Last
Leverage	%	17%
Required Return	%	10.00%
WACC	%	5.0140%

CoB

Additional Contribution	<i>USD</i>	\$ 675,000
Subsidized Years	<i>year</i>	18
Indexation		0.00%
Opex Reimbursement	<i>select</i>	On

OPERATION

Revenues

Escalation	%	2.50%
Stabilized Year	<i>Year</i>	3

Expenses

Escalation	%	2.50%
------------	---	-------

EXIT

Timing

Exit Year	<i>Year</i>	25
-----------	-------------	----

Residual Value

RV Valuation Method	<i>select</i>	Cap Rate Method
RV in use	<i>select</i>	Off

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Assumptions

Model Integrity		OK
Cap Rate	%	6.00%

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Construction Period Cash Flow

Model Integrity			OK											
Period Start			1/1/2020	2/1/2020	3/1/2020	4/1/2020	5/1/2020	6/1/2020	7/1/2020	8/1/2020	9/1/2020	10/1/2020	11/1/2020	12/1/2020
Period End			1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020	10/31/2020	11/30/2020	12/31/2020
Month	Start	End	1	2	3	4	5	6	7	8	9	10	11	12
Construction	Jan-2020	Dec-2020	1	1	1	1	1	1	1	1	1	1	1	1
Operation	Jan-2021	Dec-2045	0	0	0	0	0	0	0	0	0	0	0	0

Counters and Flags

PROJECT BUDGET

Development Costs	USD	\$ 23,585,000	4,592,262	1,932,892	2,810,435	3,448,411	3,448,411	2,810,435	1,932,892	1,179,304	667,688	362,110	191,812	208,348
Issuance Costs	USD	\$ 254,986	254,986	-	-	-	-	-	-	-	-	-	-	-
Unused Line Fees	USD	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
CAPI Funding	USD	\$ 791,365	791,365	-	-	-	-	-	-	-	-	-	-	-
DSRA Funding	USD	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	USD	\$ (83,970)	(25,454)	(20,735)	(17,520)	(11,381)	(6,013)	(1,253)	(543)	(433)	(316)	(216)	(106)	(0)
Total Project Costs	USD	\$ 24,547,381	5,613,158	1,912,157	2,792,915	3,437,030	3,442,398	2,809,182	1,932,349	1,178,871	667,372	361,894	191,706	208,348

DEBT

Debt Balance		\$ 20,398,873												
BOP Balance	USD		-	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873
Draw Down	USD	\$ 20,398,873	20,398,873	-	-	-	-	-	-	-	-	-	-	-
EOP Balance	USD	\$ 20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873
Debt Drawdown Scenario		Upfront												
Capitalized Interest	USD	4.00%	\$ 791,365	67,065	62,594	67,065	64,829	67,065	64,829	67,065	67,065	64,829	67,065	67,065

EQUITY

Equity Balance		\$ 4,148,507												
BOP Balance	USD		-	-	-	-	-	-	-	1,540,317	2,719,188	3,386,560	3,748,454	3,940,160
Draw Down	USD	\$ 4,148,507	-	-	-	-	-	-	1,540,317	1,178,871	667,372	361,894	191,706	208,348
Interest Accrued	USD	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOP Balance	USD	\$ 4,148,507	-	-	-	-	-	-	1,540,317	2,719,188	3,386,560	3,748,454	3,940,160	4,148,507
Equity Drawdown Scenario		Last												
Accrued Interest	USD	0.00%	\$ -	-	-	-	-	-	-	-	-	-	-	-

CASH/RESERVE FUNDS

CAPI		\$ 791,365												
BOP Balance	USD		-	724,300	661,706	594,641	529,812	462,747	397,918	330,853	263,788	198,959	131,894	67,065
Deposit	USD	\$ 791,365	791,365	-	-	-	-	-	-	-	-	-	-	-
Withdraw	USD	\$ (791,365)	(67,065)	(62,594)	(67,065)	(64,829)	(67,065)	(64,829)	(67,065)	(67,065)	(64,829)	(67,065)	(64,829)	(67,065)
EOP Balance	USD	\$ (0)	724,300	661,706	594,641	529,812	462,747	397,918	330,853	263,788	198,959	131,894	67,065	(0)
Interest Earned	USD	2.00%		1,191	1,015	977	842	761	632	544	434	316	217	(0)
Project Cash Fund														
BOP Balance	USD		-	14,785,715	12,873,558	10,080,642	6,643,612	3,201,214	392,032	(0)	(0)	(0)	(0)	(0)
Add: Debt Capital	USD	\$ 20,398,873	20,398,873	-	-	-	-	-	-	-	-	-	-	-
Add: Equity Contribution	USD	\$ 4,148,507	-	-	-	-	-	-	1,540,317	1,178,871	667,372	361,894	191,706	208,348
Less: Upfront Costs	USD	\$ (254,986)	(254,986)	-	-	-	-	-	-	-	-	-	-	-
Less: Unused Line Fees	USD	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less: Construction Costs	USD	\$ (23,585,000)	(4,592,262)	(1,932,892)	(2,810,435)	(3,448,411)	(3,448,411)	(2,810,435)	(1,932,892)	(1,179,304)	(667,688)	(362,110)	(191,812)	(208,348)
Less: Deposit to CAPI	USD	\$ (791,365)	(791,365)	-	-	-	-	-	-	-	-	-	-	-
Less: Deposit to DSRA	USD	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	USD	2.00%	\$ 83,970	25,454	20,735	17,520	11,381	6,013	1,253	543	433	316	216	(0)
EOP Balance			14,785,715	12,873,558	10,080,642	6,643,612	3,201,214	392,032	(0)	(0)	(0)	(0)	(0)	(0)

FINANCING COSTS

Issuance Cost														
Debt Capacity	USD	\$ 20,398,873												
Issuance Cost	USD	1.25%	\$ 254,986	254,986	-	-	-	-	-	-	-	-	-	-
Unused Line Fee														
Debt Capacity	USD		20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873
EOP Balance	USD		20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873	20,398,873
Unused Balance	USD		-	-	-	-	-	-	-	-	-	-	-	-
Unused Line Fee	USD	0.50%	\$ -	-	-	-	-	-	-	-	-	-	-	-

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Operating Period Cash Flow

Model Integrity		OK											
Period Start		1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032
Period End		12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Fiscal Year		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Period	Start	End											
Operation	Jan-2021	Dec-2045	1	1	1	1	1	1	1	1	1	1	1

Counters and Flags

PROJECT CASH FLOW

Parking Revenues	USD	\$ 28,775,201	450,438	778,334	793,612	880,030	895,308	910,586	925,865	941,143	1,027,561	1,047,747	1,067,934	1,088,120
Surface Lot Parking Revenues	USD	\$ 3,716,407	127,632	134,587	135,682	136,802	137,948	139,119	140,316	141,540	142,792	144,072	145,381	146,720
CoB Max. Exposure	USD	\$ 32,491,608	578,070	912,920	929,294	1,016,832	1,033,256	1,049,705	1,066,181	1,082,684	1,170,353	1,191,820	1,213,315	1,234,840
CoB Additional Contribution	USD	\$ 12,150,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000
CoB Opex Reimbursement	USD	\$ 11,803,303	343,489	351,532	360,203	371,072	380,161	389,466	398,993	408,747	420,727	431,091	441,700	452,560
CoB Total Payment	USD	\$ 23,953,303	1,018,489	1,026,532	1,035,203	1,046,072	1,055,161	1,064,466	1,073,993	1,083,747	1,095,727	1,106,091	1,116,700	1,127,560
Total Revenues + City Support		\$ 56,444,911	1,596,559	1,939,452	1,964,497	2,062,904	2,088,417	2,114,171	2,140,174	2,166,431	2,266,080	2,297,911	2,330,015	2,362,400
Operating Expenses	USD	\$ (11,803,303)	(343,489)	(351,532)	(360,203)	(371,072)	(380,161)	(389,466)	(398,993)	(408,747)	(420,727)	(431,091)	(441,700)	(452,560)
Net Operating Income	USD	\$ 44,641,608	1,253,070	1,587,920	1,604,294	1,691,832	1,708,256	1,724,705	1,741,181	1,757,684	1,845,353	1,866,820	1,888,315	1,909,840

DEBT SERVICE

Interest	USD	\$ (11,871,476)	(811,484)	(795,999)	(774,717)	(754,663)	(729,538)	(705,570)	(680,634)	(656,513)	(627,700)	(599,618)	(570,402)	(541,514)
Principal	USD	\$ (20,398,873)	-	(519,268)	(540,246)	(562,072)	(584,780)	(608,405)	(632,984)	(658,557)	(685,163)	(712,843)	(741,642)	(771,605)
Total Debt Service	USD	\$ (32,270,349)	(811,484)	(1,315,267)	(1,314,963)	(1,316,736)	(1,314,318)	(1,313,975)	(1,313,619)	(1,315,070)	(1,312,863)	(1,312,461)	(1,312,044)	(1,313,119)
Debt Service Coverage Ratio	Minimum	1.20x	1.54x	1.21x	1.22x	1.28x	1.30x	1.31x	1.33x	1.34x	1.41x	1.42x	1.44x	1.45x

NET CASH FLOW

Residual Cashflow	USD		441,586	272,653	289,331	375,096	393,938	410,730	427,562	442,614	532,491	554,358	576,271	596,721
Cumulative Residual Cashflow	USD		441,586	714,239	1,003,570	1,378,667	1,772,605	2,183,335	2,610,897	3,053,510	3,586,001	4,140,360	4,716,631	5,313,352

RETURN

Exit Value	RV?	Method	Value in use												
Exit Value In Use	0	Cap Rate Method	\$ -												
Unlevered IRR			12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Project Cashflow			\$ (24,631,350)	\$ 1,253,070	\$ 1,587,920	\$ 1,604,294	\$ 1,691,832	\$ 1,708,256	\$ 1,724,705	\$ 1,741,181	\$ 1,757,684	\$ 1,845,353	\$ 1,866,820	\$ 1,888,315	\$ 1,909,840
Unlevered IRR		5.05%													
Levered IRR															
Equity Cashflow			\$ (4,148,507)	\$ 441,586	\$ 272,653	289,331	375,096	393,938	410,730	427,562	442,614	532,491	554,358	576,271	596,721
Levered IRR		10.02%													
CoB Contribution		Real (NPV@5%)	Nominal												
Opex Reimbursement		\$6,246,921	\$ 11,803,303	343,489	351,532	360,203	371,072	380,161	389,466	398,993	408,747	420,727	431,091	441,700	452,560
Additional Contribution		\$7,890,471	\$ 12,150,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000
Total CoB Contribution		\$14,137,392	\$ 23,953,303	\$ 1,018,489	\$ 1,026,532	\$ 1,035,203	\$ 1,046,072	\$ 1,055,161	\$ 1,064,466	\$ 1,073,993	\$ 1,083,747	\$ 1,095,727	\$ 1,106,091	\$ 1,116,700	\$ 1,127,560

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Operating Period Cash Flow

Model Integrity		OK													
Period Start		1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042	1/1/2043	1/1/2044	1/1/2045	
Period End		12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	
Fiscal Year		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Period	StartEnd	13	14	15	16	17	18	19	20	21	22	23	24	25	
Operation	Jan-2021Dec-2045	1	1	1	1	1	1	1	1	1	1	1	1	1	

Counters and Flags

PROJECT CASH FLOW

Parking Revenues	USD	1,108,307	1,199,632	1,219,819	1,240,005	1,260,192	1,283,109	1,412,736	1,435,653	1,463,479	1,491,305	1,519,130	1,653,665	1,681,491
Surface Lot Parking Revenues	USD	148,088	149,487	150,918	152,381	153,877	155,406	156,970	158,569	160,204	161,876	163,585	165,333	167,121
CoB Max. Exposure	USD	1,256,395	1,349,120	1,370,737	1,392,386	1,414,068	1,438,515	1,569,706	1,594,223	1,623,683	1,653,181	1,682,716	1,818,998	1,848,611
CoB Additional Contribution	USD	675,000	675,000	675,000	675,000	675,000	675,000	-	-	-	-	-	-	-
CoB Opex Reimbursement	USD	463,678	477,051	488,703	500,632	512,845	525,426	541,293	554,478	568,114	582,071	596,358	613,971	628,942
CoB Total Payment	USD	1,138,678	1,152,051	1,163,703	1,175,632	1,187,845	1,200,426	541,293	554,478	568,114	582,071	596,358	613,971	628,942
Total Revenues + City Support		2,395,073	2,501,171	2,534,440	2,568,018	2,601,913	2,638,941	2,110,998	2,148,700	2,191,797	2,235,252	2,279,074	2,432,969	2,477,553
Operating Expenses	USD	(463,678)	(477,051)	(488,703)	(500,632)	(512,845)	(525,426)	(541,293)	(554,478)	(568,114)	(582,071)	(596,358)	(613,971)	(628,942)
Net Operating Income	USD	1,931,395	2,024,120	2,045,737	2,067,386	2,089,068	2,113,515	1,569,706	1,594,223	1,623,683	1,653,181	1,682,716	1,818,998	1,848,611

DEBT SERVICE

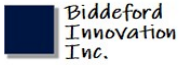
Interest	USD	(508,380)	(475,478)	(441,247)	(406,775)	(368,579)	(330,029)	(289,921)	(248,906)	(204,779)	(159,611)	(112,619)	(63,938)	(12,861)	
Principal	USD	(802,777)	(835,210)	(868,952)	(904,058)	(940,582)	(978,581)	(1,018,116)	(1,059,248)	(1,102,041)	(1,146,564)	(1,192,885)	(1,241,078)	(1,291,217)	
Total Debt Service	USD	(1,311,158)	(1,310,688)	(1,310,199)	(1,310,833)	(1,309,161)	(1,308,610)	(1,308,037)	(1,308,154)	(1,306,820)	(1,306,175)	(1,305,504)	(1,305,015)	(1,304,078)	
Debt Service Coverage Ratio	Minimum	1.20x	1.47x	1.54x	1.56x	1.58x	1.60x	1.62x	1.20x	1.22x	1.24x	1.27x	1.29x	1.39x	1.42x

NET CASH FLOW

Residual Cashflow	USD	620,237	713,432	735,538	756,554	779,908	804,906	261,669	286,069	316,863	347,006	377,212	513,983	544,533
Cumulative Residual Cashflow	USD	5,933,589	6,647,021	7,382,559	8,139,112	8,919,020	9,723,926	9,985,595	10,271,663	10,588,526	10,935,532	11,312,744	11,826,727	12,371,260

RETURN

Exit Value	RV?	Method													
Exit Value In Use	0	Cap Rate Method	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR			12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045
Project Cashflow			\$ 1,931,395	\$ 2,024,120	\$ 2,045,737	\$ 2,067,386	\$ 2,089,068	\$ 2,113,515	\$ 1,569,706	\$ 1,594,223	\$ 1,623,683	\$ 1,653,181	\$ 1,682,716	\$ 1,818,998	\$ 1,848,611
Unlevered IRR		5.05%													
Levered IRR															
Equity Cashflow			\$ 620,237	\$ 713,432	\$ 735,538	\$ 756,554	\$ 779,908	\$ 804,906	\$ 261,669	\$ 286,069	\$ 316,863	\$ 347,006	\$ 377,212	\$ 513,983	\$ 544,533
Levered IRR		10.02%													
CoB Contribution		Real (NPV@5%)													
Opex Reimbursement		\$6,246,921	463,678	477,051	488,703	500,632	512,845	525,426	541,293	554,478	568,114	582,071	596,358	613,971	628,942
Additional Contribution		\$7,890,471	675,000	675,000	675,000	675,000	675,000	675,000	-	-	-	-	-	-	-
Total CoB Contribution		\$14,137,392	\$ 1,138,678	\$ 1,152,051	\$ 1,163,703	\$ 1,175,632	\$ 1,187,845	\$ 1,200,426	\$ 541,293	\$ 554,478	\$ 568,114	\$ 582,071	\$ 596,358	\$ 613,971	\$ 628,942



BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Proposal to the City of Biddeford
June 30, 2019

**Note: Please go to Checks tab and click 'Optimize Model' button if model integrity returns error.*

Model Style Legend	Comment
	Model assumptions, hardcoded inputs
	Model inputs with a drop down list of values
	Explanatory text showing helpful information and the units/dimensions of the calculations
	A link to another worksheet to minimise the number of inter-worksheet references
	A link within the worksheet or an interim calculation step
	Pasted values from Macro
	The sum of all values in the same line to the right
	Model outputs
	Empty cell left blank intentionally with calculations linked to it

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Outputs

Model Integrity OK

PROGRAM SUMMARY			
Garage Capacity	640	Spaces	

ESTIMATED SCHEDULE	Period	Start Date	End Date
Financial Close		1/1/2020	
Construction	12 Months	1/1/2020	12/31/2020
Capitalized Interest	12 Months	1/1/2020	12/31/2020
Program Stabilization	36 Months	1/1/2021	12/31/2023
Operating Period	25 Years	1/1/2021	12/31/2045

SOURCES & USES			
Sources of Funds			
Bond Proceeds	83%	\$	18,056,649
Equity Capital	17%		3,635,625
Interest Income	0%		73,245
TOTAL SOURCES	100%	\$	21,765,518

Uses of Funds			
Development Costs			
Parking Garage	67%	\$	14,607,696
Design/Engineer Fees	5%		1,000,000
Contingency	6%		1,248,616
River Walk	14%		3,000,000
Development Soft Costs	5%	\$	983,000
		\$	20,839,311
Financing Costs			
Capitalized Interest Reserve	3%		700,499
Underwriting Fees	1%		225,708
		\$	926,207
TOTAL USES		\$	21,765,518

FINANCING SUMMARY		
Debt Summary		
Leverage	%	83.24%
Coupon	%	4.00%
Drawdown Profile		Upfront
Maturity	Years	26.00
Interest Only Period	Years	1.00
Weighted Average Life	Years	16.13
Min DSCR	Ratio	1.20x

Total Debt Proceeds	USD	\$	18,056,649
Total Interest	USD	\$	10,508,378
Total Debt Service	USD	\$	28,565,026
Max Annual Debt Service	USD	\$	1,165,546
Average Annual Debt Service	USD	\$	1,142,601

Equity Summary			
Leverage	%	16.76%	
Required Return	%	10.00%	
Drawdown Profile			Last
Initial Contribution	USD	\$	3,635,625

City Contribution Summary			
Annual Additional Contribution	USD	\$	487,000
Period	Years		15
Total Additional Contribution	USD	\$	7,305,000
Nominal City Total Contributions	USD	\$	19,108,303
Real City Total Contributions (NPV@5%)	USD		\$11,301,815

RETURN SUMMARY		
Exit Year		25
Residual Value	\$	-
WACC		5.0%
Unlevered IRR		5.1%
Levered IRR		10.0%

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Assumptions

Model Integrity OK

TIMING

Pre-Development

Start Date	mm/dd/yyyy	7/1/2019
Duration	Months	6
End	mm/dd/yyyy	12/31/2019

Construction

Start Date (Financial Close)	mm/dd/yyyy	1/1/2020
Duration	Months	12
End	mm/dd/yyyy	12/31/2020

Operations

Start Date	mm/dd/yyyy	1/1/2021
Duration	Years	25
End	mm/dd/yyyy	12/31/2045

CONSTRUCTION

Development Budget

		Total
Parking Garage	USD	\$ 14,607,696
Design/Engineering Fees	USD	\$ 1,000,000
Contingency	USD	\$ 1,248,616
River Walk	USD	\$ 3,000,000
Total Construction Cost		\$ 19,856,311
Permitting	USD	\$ 25,000
O&M Procurement	USD	\$ 20,000
Lender's Counsel	USD	\$ 120,000
Borrower's Counsel	USD	\$ 70,000
City's Counsel	USD	\$ 55,000
Rating Agency Fees	USD	\$ -
Trustee Fees	USD	\$ 15,000
Misc. Issuance Cost	USD	\$ 10,000
Technical (lenders)	USD	\$ 25,000
Process Management	USD	\$ 75,000
Insurance Advice	USD	\$ 18,000
Internal Costs	USD	\$ 200,000
Development Costs	USD	\$ 350,000
Total Development Cost		\$ 983,000
TOTAL PROJECT COST		\$ 20,839,311

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Assumptions

Model Integrity OK

FUNDING

Senior Debt

Drawdown	select	Upfront
Leverage	%	83.24%
Tenor		
Interest Only Period	Years	1
Amortization Period	Years	24
Total Outstanding	Years	26.00
Interest		
Interest Rate	%	4.00%
Capitalized Interest	Months	12
Repayment		
Debt Service	select	Level
DSCR Target (if sculpted)	x	1.20x
DSCR Target (if dynamic)	x	1.20x
Level Debt Start (if dynamic)	Year	5
DSRA		
Max/Average Debt Service	select	Average
DSRA Size	Months	0
Other		
Underwriting Fee	%	1.25%
Commitment Fee	%	0.50%
Interest Income (GIC)	%	2.00%

Equity

Drawdown	select	Last
Leverage	%	17%
Required Return	%	10.00%
WACC	%	5.0056%

CoB

Additional Contribution	USD	\$ 487,000
Subsidized Years	year	15
Indexation		0.00%
Opex Reimbursement	select	On

OPERATION

Revenues

Escalation	%	2.50%
Stabilized Year	Year	3

Expenses

Escalation	%	2.50%
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EXIT

Timing

Exit Year	Year	25
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Residual Value

RV Valuation Method	select	Cap Rate Method
RV in use	select	Off

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Assumptions

Model Integrity		OK
Cap Rate	%	6.00%

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Construction Period Cash Flow

Model Integrity		OK												
Period Start		1/1/2020	2/1/2020	3/1/2020	4/1/2020	5/1/2020	6/1/2020	7/1/2020	8/1/2020	9/1/2020	10/1/2020	11/1/2020	12/1/2020	
Period End		1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020	10/31/2020	11/30/2020	12/31/2020	
Month	Start	End	1	2	3	4	5	6	7	8	9	10	11	12
Construction	Jan-2020	Dec-2020	1	1	1	1	1	1	1	1	1	1	1	1
Operation	Jan-2021	Dec-2045	0	0	0	0	0	0	0	0	0	0	0	0

Counters and Flags

PROJECT BUDGET

Development Costs	USD	\$	20,839,311	4,260,616	1,687,215	2,453,219	3,010,106	3,010,106	2,453,219	1,687,215	1,029,410	582,823	316,085	167,432	181,866
Issuance Costs	USD	\$	225,708	225,708	-	-	-	-	-	-	-	-	-	-	-
Unused Line Fees	USD	\$	700,499	700,499	-	-	-	-	-	-	-	-	-	-	-
CAPI Funding	USD	\$	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Funding	USD	\$	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	USD	\$	(73,245)	(22,210)	(18,090)	(15,281)	(9,922)	(5,234)	(1,079)	(481)	(383)	(279)	(192)	(94)	(0)
Total Project Costs	USD	\$	21,692,274	5,164,613	1,669,125	2,437,938	3,000,184	3,004,872	2,452,140	1,686,734	1,029,027	582,543	315,893	167,338	181,866

DEBT

Debt Balance		\$	18,056,649												
BOP Balance	USD			-	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649
Draw Down	USD	\$	18,056,649	18,056,649	-	-	-	-	-	-	-	-	-	-	-
EOP Balance	USD	\$	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649
Debt Drawdown Scenario		Upfront													
Capitalized Interest	USD	4.00%	\$	700,499	59,364	55,407	59,364	57,386	59,364	57,386	59,364	57,386	59,364	57,386	59,364

EQUITY

Equity Balance		\$	3,635,625												
BOP Balance	USD			-	-	-	-	-	-	1,358,958	2,387,985	2,970,528	3,286,421	3,453,759	
Draw Down	USD	\$	3,635,625	-	-	-	-	-	1,358,958	1,029,027	582,543	315,893	167,338	181,866	
Interest Accrued	USD	\$	-	-	-	-	-	-	-	-	-	-	-	-	-
EOP Balance	USD	\$	3,635,625	-	-	-	-	-	1,358,958	2,387,985	2,970,528	3,286,421	3,453,759	3,635,625	
Equity Drawdown Scenario		Last													
Accrued Interest	USD	0.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-

CASH/RESERVE FUNDS

CAPI		\$	700,499												
BOP Balance	USD			-	641,135	585,728	526,364	468,978	409,614	352,228	292,864	233,500	176,114	116,750	59,364
Deposit	USD	\$	700,499	700,499	-	-	-	-	-	-	-	-	-	-	-
Withdraw	USD	\$	(700,499)	(59,364)	(55,407)	(59,364)	(57,386)	(59,364)	(59,364)	(59,364)	(59,364)	(57,386)	(59,364)	(57,386)	(59,364)
EOP Balance	USD	\$	(0)	641,135	585,728	526,364	468,978	409,614	352,228	292,864	233,500	176,114	116,750	59,364	(0)
Interest Earned	USD	2.00%		1,054	899	865	745	673	560	481	384	280	192	94	(0)
Project Cash Fund															
BOP Balance	USD			-	12,892,036	11,222,910	8,784,973	5,784,788	2,779,916	327,776	(0)	(0)	(0)	(0)	(0)
Add: Debt Capital	USD	\$	18,056,649	18,056,649	-	-	-	-	-	-	-	-	-	-	-
Add: Equity Contribution	USD	\$	3,635,625	-	-	-	-	-	-	1,358,958	1,029,027	582,543	315,893	167,338	181,866
Less: Upfront Costs	USD	\$	(225,708)	(225,708)	-	-	-	-	-	-	-	-	-	-	-
Less: Unused Line Fees	USD	\$	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Construction Costs	USD	\$	(20,839,311)	(4,260,616)	(1,687,215)	(2,453,219)	(3,010,106)	(3,010,106)	(2,453,219)	(1,687,215)	(1,029,410)	(582,823)	(316,085)	(167,432)	(181,866)
Less: Deposit to CAPI	USD	\$	(700,499)	(700,499)	-	-	-	-	-	-	-	-	-	-	-
Less: Deposit to DSRA	USD	\$	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	USD	2.00%	\$	73,245	22,210	18,090	15,281	9,922	5,234	1,079	481	383	279	192	94
EOP Balance				12,892,036	11,222,910	8,784,973	5,784,788	2,779,916	327,776	(0)	(0)	(0)	(0)	(0)	(0)

FINANCING COSTS

Issuance Cost															
Debt Capacity	USD	\$	18,056,649												
Issuance Cost	USD	1.25%	\$	225,708	225,708	-	-	-	-	-	-	-	-	-	-
Unused Line Fee															
Debt Capacity	USD			18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649
EOP Balance	USD			18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649	18,056,649
Unused Balance	USD			-	-	-	-	-	-	-	-	-	-	-	-
Unused Line Fee	USD	0.50%	\$	-	-	-	-	-	-	-	-	-	-	-	-

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Operating Period Cash Flow

Model Integrity		OK											
Period Start		1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032
Period End		12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Fiscal Year		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Period	Start	End											
Operation	Jan-2021	Dec-2045	1	1	1	1	1	1	1	1	1	1	1

Counters and Flags

PROJECT CASH FLOW

Parking Revenues	USD	\$ 28,775,201	450,438	778,334	793,612	880,030	895,308	910,586	925,865	941,143	1,027,561	1,047,747	1,067,934	1,088,120
Surface Lot Parking Revenues	USD	\$ 3,716,407	127,632	134,587	135,682	136,802	137,948	139,119	140,316	141,540	142,792	144,072	145,381	146,720
CoB Max. Exposure	USD	\$ 32,491,608	578,070	912,920	929,294	1,016,832	1,033,256	1,049,705	1,066,181	1,082,684	1,170,353	1,191,820	1,213,315	1,234,840
CoB Additional Contribution	USD	\$ 7,305,000	487,000	487,000	487,000	487,000	487,000	487,000	487,000	487,000	487,000	487,000	487,000	487,000
CoB Opex Reimbursement	USD	\$ 11,803,303	343,489	351,532	360,203	371,072	380,161	389,466	398,993	408,747	420,727	431,091	441,700	452,560
CoB Total Payment	USD	\$ 19,108,303	830,489	838,532	847,203	858,072	867,161	876,466	885,993	895,747	907,727	918,091	928,700	939,560
Total Revenues + City Support		\$ 51,599,911	1,408,559	1,751,452	1,776,497	1,874,904	1,900,417	1,926,171	1,952,174	1,978,431	2,078,080	2,109,911	2,142,015	2,174,400
Operating Expenses	USD	\$ (11,803,303)	(343,489)	(351,532)	(360,203)	(371,072)	(380,161)	(389,466)	(398,993)	(408,747)	(420,727)	(431,091)	(441,700)	(452,560)
Net Operating Income	USD	\$ 39,796,608	1,065,070	1,399,920	1,416,294	1,503,832	1,520,256	1,536,705	1,553,181	1,569,684	1,657,353	1,678,820	1,700,315	1,721,840

DEBT SERVICE

Interest	USD	\$ (10,508,378)	(718,308)	(704,602)	(685,763)	(668,012)	(645,771)	(624,556)	(602,483)	(581,131)	(555,627)	(530,769)	(504,907)	(479,337)
Principal	USD	\$ (18,056,649)	-	(459,645)	(478,214)	(497,534)	(517,635)	(538,547)	(560,304)	(582,941)	(606,492)	(630,994)	(656,486)	(683,008)
Total Debt Service	USD	\$ (28,565,026)	(718,308)	(1,164,246)	(1,163,977)	(1,165,546)	(1,163,406)	(1,163,103)	(1,162,787)	(1,164,072)	(1,162,118)	(1,161,763)	(1,161,393)	(1,162,345)
Debt Service Coverage Ratio	Minimum	1.20x	1.48x	1.20x	1.22x	1.29x	1.31x	1.32x	1.34x	1.35x	1.43x	1.45x	1.46x	1.48x

NET CASH FLOW

Residual Cashflow	USD		346,761	235,674	252,317	338,286	356,850	373,602	390,394	405,612	495,235	517,057	538,922	559,495
Cumulative Residual Cashflow	USD		346,761	582,435	834,752	1,173,038	1,529,888	1,903,490	2,293,883	2,699,495	3,194,730	3,711,787	4,250,709	4,810,204

RETURN

Exit Value	RV?	Method	Value in use												
Exit Value In Use	0	Cap Rate Method	\$ -												
Unlevered IRR			12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Project Cashflow			\$ (21,765,518)	\$ 1,065,070	\$ 1,399,920	\$ 1,416,294	\$ 1,503,832	\$ 1,520,256	\$ 1,536,705	\$ 1,553,181	\$ 1,569,684	\$ 1,657,353	\$ 1,678,820	\$ 1,700,315	\$ 1,721,840
Unlevered IRR		5.07%													
Levered IRR															
Equity Cashflow			\$ (3,635,625)	\$ 346,761	\$ 235,674	\$ 252,317	\$ 338,286	\$ 356,850	\$ 373,602	\$ 390,394	\$ 405,612	\$ 495,235	\$ 517,057	\$ 538,922	\$ 559,495
Levered IRR		10.01%													
CoB Contribution	Real (NPV@5%)	Nominal													
Opex Reimbursement	\$6,246,921	\$ 11,803,303	343,489	351,532	360,203	371,072	380,161	389,466	398,993	408,747	420,727	431,091	441,700	452,560	
Additional Contribution	\$5,054,893	\$ 7,305,000	487,000	487,000	487,000	487,000	487,000	487,000	487,000	487,000	487,000	487,000	487,000	487,000	
Total CoB Contribution	\$11,301,815	\$ 19,108,303	\$ 830,489	\$ 838,532	\$ 847,203	\$ 858,072	\$ 867,161	\$ 876,466	\$ 885,993	\$ 895,747	\$ 907,727	\$ 918,091	\$ 928,700	\$ 939,560	

BIDDEFORD MILL DISTRICT PARKING FINANCIAL MODEL

Operating Period Cash Flow

Model Integrity		OK													
Period Start		1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041	1/1/2042	1/1/2043	1/1/2044	1/1/2045	
Period End		12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	
Fiscal Year		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Period	StartEnd	13	14	15	16	17	18	19	20	21	22	23	24	25	
Operation	Jan-2021Dec-2045	1	1	1	1	1	1	1	1	1	1	1	1	1	

Counters and Flags

PROJECT CASH FLOW

Parking Revenues	USD	1,108,307	1,199,632	1,219,819	1,240,005	1,260,192	1,283,109	1,412,736	1,435,653	1,463,479	1,491,305	1,519,130	1,653,665	1,681,491
Surface Lot Parking Revenues	USD	148,088	149,487	150,918	152,381	153,877	155,406	156,970	158,569	160,204	161,876	163,585	165,333	167,121
CoB Max. Exposure	USD	1,256,395	1,349,120	1,370,737	1,392,386	1,414,068	1,438,515	1,569,706	1,594,223	1,623,683	1,653,181	1,682,716	1,818,998	1,848,611
CoB Additional Contribution	USD	487,000	487,000	487,000	-	-	-	-	-	-	-	-	-	-
CoB Opex Reimbursement	USD	463,678	477,051	488,703	500,632	512,845	525,426	541,293	554,478	568,114	582,071	596,358	613,971	628,942
CoB Total Payment	USD	950,678	964,051	975,703	500,632	512,845	525,426	541,293	554,478	568,114	582,071	596,358	613,971	628,942
Total Revenues + City Support		2,207,073	2,313,171	2,346,440	1,893,018	1,926,913	1,963,941	2,110,998	2,148,700	2,191,797	2,235,252	2,279,074	2,432,969	2,477,553
Operating Expenses	USD	(463,678)	(477,051)	(488,703)	(500,632)	(512,845)	(525,426)	(541,293)	(554,478)	(568,114)	(582,071)	(596,358)	(613,971)	(628,942)
Net Operating Income	USD	1,743,395	1,836,120	1,857,737	1,392,386	1,414,068	1,438,515	1,569,706	1,594,223	1,623,683	1,653,181	1,682,716	1,818,998	1,848,611

DEBT SERVICE

Interest	USD	(450,008)	(420,883)	(390,582)	(360,068)	(326,258)	(292,134)	(256,632)	(220,326)	(181,266)	(141,284)	(99,688)	(56,596)	(11,385)	
Principal	USD	(710,601)	(739,310)	(769,178)	(800,253)	(832,583)	(866,219)	(901,214)	(937,624)	(975,504)	(1,014,914)	(1,055,916)	(1,098,575)	(1,142,958)	
Total Debt Service	USD	(1,160,609)	(1,160,193)	(1,159,760)	(1,160,321)	(1,158,841)	(1,158,354)	(1,157,846)	(1,157,950)	(1,156,770)	(1,156,198)	(1,155,604)	(1,155,172)	(1,154,342)	
Debt Service Coverage Ratio	Minimum	1.20x	1.50x	1.58x	1.60x	1.20x	1.22x	1.24x	1.36x	1.38x	1.40x	1.43x	1.46x	1.57x	1.60x

NET CASH FLOW

Residual Cashflow	USD	582,786	675,927	697,977	232,065	255,227	280,162	411,860	436,273	466,914	496,982	527,112	663,826	694,269
Cumulative Residual Cashflow	USD	5,392,990	6,068,917	6,766,893	6,998,958	7,254,186	7,534,347	7,946,207	8,382,480	8,849,393	9,346,376	9,873,487	10,537,314	11,231,582

RETURN

Exit Value	RV?	Method													
Exit Value In Use	0	Cap Rate Method	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR			12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045
Project Cashflow			\$ 1,743,395	\$ 1,836,120	\$ 1,857,737	\$ 1,392,386	\$ 1,414,068	\$ 1,438,515	\$ 1,569,706	\$ 1,594,223	\$ 1,623,683	\$ 1,653,181	\$ 1,682,716	\$ 1,818,998	\$ 1,848,611
Unlevered IRR		5.07%													
Levered IRR															
Equity Cashflow			\$ 582,786	\$ 675,927	\$ 697,977	\$ 232,065	\$ 255,227	\$ 280,162	\$ 411,860	\$ 436,273	\$ 466,914	\$ 496,982	\$ 527,112	\$ 663,826	\$ 694,269
Levered IRR		10.01%													
CoB Contribution		Real (NPV@5%)													
Opex Reimbursement		\$6,246,921	463,678	477,051	488,703	500,632	512,845	525,426	541,293	554,478	568,114	582,071	596,358	613,971	628,942
Additional Contribution		\$5,054,893	487,000	487,000	487,000	-	-	-	-	-	-	-	-	-	-
Total CoB Contribution		\$11,301,815	\$ 950,678	\$ 964,051	\$ 975,703	\$ 500,632	\$ 512,845	\$ 525,426	\$ 541,293	\$ 554,478	\$ 568,114	\$ 582,071	\$ 596,358	\$ 613,971	\$ 628,942

Appendix 5 – Bank Support Letters

June 28, 2019

Treadwell Franklin Infrastructure Capital
40 Forest Falls Drive
Yarmouth, ME 04096
Attention: Stephen Rigal Jones

Re: Letter of Support for the City of Biddeford Parking Project

Dear Stephen,

KeyBank National Association ("KBNA") and KeyBanc Capital Markets ("KBCM") (in reference to both, the "Firm") is pleased to provide this financial letter of support to Treadwell Franklin Infrastructure Capital ("TFIC") with respect to the team's response to the Request for Proposals ("RFP") for the development of the structured parking facility and river walk structure project (the "Project") issued by the City of Biddeford ("City").

KBCM is a full-service investment banking firm and a wholly-owned subsidiary of KeyCorp ("KeyCorp"), the nation's 13th largest bank-based financial services company with assets of approximately \$142 billion (as of March 31, 2019). We have more than 17,500 employees, over 1,100 full-service retail branches across 15 states and a market capitalization of over \$17.6 billion (as of June 28, 2019). KeyCorp companies provide investment management, retail and commercial banking, consumer finance, and investment banking products and services to individuals and companies throughout the United States. KeyCorp is headquartered in Cleveland, Ohio and has multiple offices and branches located nationally in cities including Atlanta, Charlotte, Chicago, Columbus, Denver, Indianapolis, New York City, Pittsburgh, Portland (OR), Salt Lake City, San Francisco, Seattle, Tampa and Syracuse.

KBCM houses Key's investment banking and securities broker dealer operations including all our municipal and corporate bond activity. It is in this capacity that our Public Sector/Public Finance Group has a dedicated team of 56 professionals that work with state agencies and municipalities, as well as with Infrastructure, Real Estate, Utility, Healthcare, and Higher Education institutions. Since 2013, KBCM has participated as Sole, Senior Manager, or Co-Manager in the sale of 541 municipal bond transactions, totaling over \$70.3 billion in par amount for issuers throughout the country.

KBNA's Long Term Issuer and Senior Unsecured Debt ratings are A3/A-/A- by Moody's, S&P and Fitch, respectively. KBNA's Short-Term/Commercial Paper ratings are P-1/A-2/F1 by Moody's, S&P and Fitch, respectively.

Thomas Mulvihill is a Managing Director in KBCM's Public Sector Group as Group Head of the Infrastructure Finance and Public-Private Partnerships ("P3") Business. Mr. Mulvihill brings more than 25 years of public and project finance experience. Prior to joining Key, he served as a Managing Director in KPMG Corporate Finance's Infrastructure Advisory practice. He was responsible for providing strategic and financial advisory services, including transaction structuring, procurement and execution for clients in the social infrastructure, transportation and utility sectors. Mr. Mulvihill's prior P3 experience includes serving numerous state departments of transportation and their respective P3 offices' including Pennsylvania, Virginia, Massachusetts and Florida on various P3 projects.

Key's relevant project finance experience includes:

Project Description	Total Financing Amount (Closing Date)	KBCM Role
University of Kentucky Mixed Use Parking Project – tax-exempt and taxable Certificates of Participation	\$24,920,000 Tax-Exempt Bonds \$7,495,000 Taxable Bonds (June 2019)	Sole Managing Underwriter
Travis County Courthouse DBF P3 Project – taxable revolving credit facility	\$75,000,000 Revolving Credit Facility (April 2019)	Sole Lender
Arizona Industrial Development Authority Revenue Bonds (Provident Group - Eastern Michigan University Parking Project)	\$36,065,000 Series 2018 Bonds \$26,000,000 Surplus Notes (July 2018)	Concessionaire P3 Advisor
Kentucky State Office Building DBF P3 Project (Capital Plaza Tower) with the Finance and Administration Cabinet of the Commonwealth of Kentucky – tax-exempt Certificates of Participation	\$110,675,000 (February 2018)	Sole Managing Underwriter

The Firm has had discussions with the team members about the Project. In our opinion, TFIC has extensive experience in the P3 infrastructure sector and are capable of funding pre-development expenses, placing equity, and ultimately securing, managing and bringing to financial close the financing of a project whether through short-term or long-term debt, private placement or capital markets of the size and nature comparable to the Project. Furthermore, we believe that TFIC has highly skilled and experienced team that will provide a strong proposal for the Project.

Key would be interested in participating in the debt financing for the Project. Key has the ability to underwrite bonds and provide bank loans. We have experience financing projects on a taxable or tax-exempt basis and via public sale or private placement. Key's fixed income sales force and corporate investment service team have strong investor relationships and are in constant communication with the market. So, no matter how TFIC determines it would like to finance the project, Key will be available to participate and support. Additionally, Key may provide construction loan services, derivatives (interest rate swaps), and cash management (account bank) services.

This letter does not represent a commitment from KBNA or KBCM to provide financing for the Project and should not be construed as such. Any commitment remains subject to due diligence, relevant management and credit committee approvals and satisfactory documentation.

Should you require further information, do not hesitate to contact the undersigned. We look forward to discussing with TFIC the potential provision of financing services for the Project and we wish a successful outcome of this RFP process.

Very truly yours,



Thomas Mulvihill
Managing Director
Head of Infrastructure



Mr. Stephen Rigal Jones, President / CEO
Treadwell Franklin Infrastructure Capital
40 Forest Falls Drive
Yarmouth, ME 04096
sjones@tficapital.com

Re: Biddeford Innovation Inc. Financing Indication of Interest

30 June 2019

Dear Mr. Jones –

On behalf of Gorham Savings Bank, we are pleased to offer this letter as our indication of interest in supporting the Proposal to be submitted by Treadwell Franklin Infrastructure Capital LLC ("TFIC"), for development of the Biddeford RiverWalk and parking solutions, via Biddeford Innovation Inc.

As you are aware, Gorham Savings Bank has been a supporter and financial partner to TFIC and its subsidiary, James W. Sewall Company ("Sewall"), and is pleased to see the advancement of this important project. We would look forward to further supporting your businesses and to explore the potential to expand our relationship to include the Biddeford Innovation Inc. transaction.

Gorham Savings Bank has reviewed the relevant portions of the Proposal and appendices, and we find the Project to be an exciting development for the City of Biddeford and wider community.

Based in Gorham ME, Gorham Savings Bank has a 150-year history of supporting Maine's communities and citizens, providing assistance to municipalities, institutions and individuals across the state. In 2019 Gorham Savings Bank's capital base increased to \$112 million and our net income finished above the \$7 million mark. Additionally, the Bank's Commercial/ Business Banking portfolio surpassed \$703 million in relation to a total asset base of \$1,213 billion at the end of fiscal year 2019.

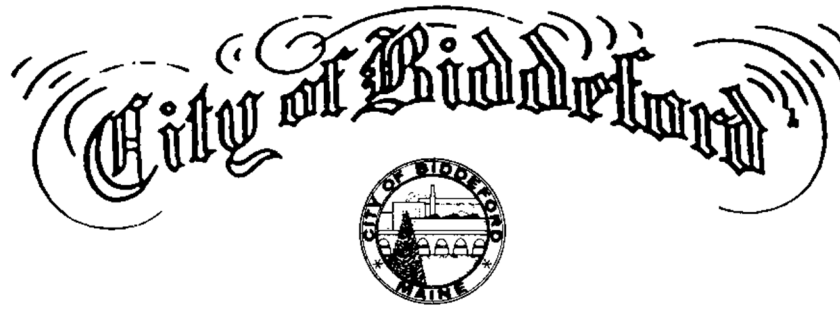
Please note that, while Gorham Savings Bank has reviewed preliminary Project information, it has not completed required due diligence or analysis. This letter is not a commitment to lend and should not be relied upon as such. Any such commitment, if forthcoming, would be subject to Gorham Savings Bank's satisfactory due diligence, its internal credit and loan approval process, and satisfaction of such other matters and issues as it deems necessary in its sole discretion. A financing commitment, if issued, will be in writing. No such approval or commitment have been sought to date.

We look forward to our further discussions and progress regarding this exciting Project. We appreciate your business and wish you all the best in your work with the City of Biddeford.

Very Best Regards

Mike Voisine
Vice President
Gorham Savings Bank

Appendix G – City of Biddeford Council Resolution Information

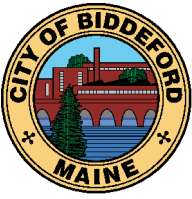


2019.32

IN BOARD OF CITY COUNCIL... APRIL 2, 2019

BE IT ORDERED, that the City Manager be authorized to enter into a Preliminary Development Agreement with Biddeford Innovation, Inc (Treadwell Franklin Infrastructure Capital Partners/James W. Sewall Co.) to explore public infrastructure financing (PIF) as a means of constructing a parking facility (garage), appropriate pedestrian connections, and a defined section of the RiverWalk at and near the 3 Lincoln Street property.

City of Biddeford, Maine



The Office of
City Manager

James A. Bennett

Email: jbennett@biddefordmaine.org

MEMORANDUM

TO:	Honorable Mayor Casavant Honorable City Council
FROM:	James A. Bennett, City Manager
DATE:	March 29, 2019
RE:	Agenda Item 2019.32 Treadwell Franklin Infrastructure Capital Partners/James W. Sewall Co.

On Tuesday evening, you are being asked to approve the first step in a process that will allow the City to consider private infrastructure financing/partnership for the parking garage and next phase of the riverwalk. This memo will serve to:

- explain the private infrastructure financing (PIF)
- explain the pros and cons of private infrastructure financing
- outline the steps if it was to be used in Biddeford
- provide the details of the proposal.
- summary of the differences between public and private financing

Private Infrastructure Financing (PIF)

There is a growing gap between infrastructure needs and available capital to finance those needs. Out of this gap arose a new public private partnership. Often described as private infrastructure financing, the actual relationship that develops between the municipality and the contractor goes beyond simply financing. It changes the risk structure significantly for the community.

PIF has been used for nearly two decades in other parts of the world; namely, United Kingdom, Australia and Canada. The use in the United States is just starting to gain popularity. It is believed that if the Council proceeds with this option, it would be the first PIF project in Maine.

The proposed projects under consideration for PIF in Biddeford include the construction (and operation) of the parking garage, the construction of the pedestrian connections to the parking garage, and the construction of the next phase of the RiverWalk. The contractor would not only handle financing, they would also be responsible for construction oversight and all risks, including construction cost overruns.

Assuming the Council decided to proceed with this option after successful completion of a pre-development evaluation, the parking garage project would be completed by the private partner and then the partner would operate the garage for an extended period (most likely 40 years). The partner would also take over the construction of the pedestrian connections and next phase of the RiverWalk. For lack of a better way to describe the transition, it would be practically the same as if the private entity was

now the owner of the three public infrastructures *but without the City losing total control over the project.*

From that point forward, all of the costs would be borne by the private partner. By contractual agreement, they would be obligated to build the infrastructure according to the agreed upon designs and standards. Contained within the same agreement, the City would have influence over some pricing decisions. The agreement would also require certain ongoing preventative maintenance and technology upgrades by the partner. Finally, at the end of the agreement, the parking garage would be sold to the city for the traditional \$1.00 token fee. The agreement would have the necessary language to ensure that the garage is returned as a well maintained and very functional facility.

The day to day operations of the garage would be handled by the private entity; they do actually own the garage. The City, obviously, not being the owner, would not receive the parking revenues that are paid by the users of the garage. The City, however, would be very interested in the long term maintenance and proper reinvestment in the garage since at the end of the period, it would become the City's. The City would be contributing to the garage (based on the actual operations of the garage) at some level in order to ensure that those investments would be made. The final determination of the timing, amounts and nature of the payments would not be finalized until the conclusion of a pre-development agreement period. These detail would be subject to an ongoing negotiation between the parties during this period.

Public Infrastructure Financing/Partnership Advantages and Disadvantages

There is no simple answer to whether public or private financing is the best way to go. There are numerous publicly available articles that cover the range of opinions regarding this issue. Most address more traditional infrastructure projects; ones that do not include the assumption of risk, operating the asset for an extended period of time as well as the forgoing of future user fees that currently do not have a predictable track record. These very important differences need to be in the forefront of a person that is trying to determine whether such an option is a viable one for Biddeford. Thankfully, that decision will be made at a later date (at the completion of the pre-development review) and when many more details are available.

Notwithstanding the very important differences in this specific PIF, generally the quick and dirty analysis is that the true 'cost' of the financing is more expensive than a traditional public financing project. However, on the positive side, there are significant public benefits because of private sector capacities. Intellectual reviews of the differences will often argue that private sector innovation, efficiency, and a perception that a private entity will manage the asset better ('efficient whole-of-life treatment'), are often cited as the public benefit. I would suggest that the most valuable component to private financing is the transfer of risk. This is covered later in more detail.

There are two other major aspects of PIF that is very beneficial to the City. First, with the introduction of equity partners as provider of the financing principle, TFIC is able to secure a much longer financing term than the City would be allowed utilizing revenue bonds. As a reminder, the proposed revenue bond financing, should the city undertake the project, is based on the complete backing of TIF revenues. The last TIF account expires in 17 years.

The second significant factor that is often undervalued is the financial classification differences by our auditors. Traditional public financing would occur as debt on the City's financial statements. The private financing/partnership would likely be considered a long term contractual obligation. As such, it might become one of the significant notes to the financial statements.

Approval Process to Implement Private Infrastructure Financing/Specific Information Regarding This Proposal

There are two major milestones prior to approval of the private infrastructure financing/partnership. The first is authorizing a pre-development agreement (PDA). The second is to enter into a joint development agreement (JDA). On Tuesday evening, you will consider the first major step.

This step will allow the Treadwell Franklin Infrastructure Capital Partners/James W. Sewall Co. (TFIC) the protection to invest the necessary time and resources to put the financing together. As part of that protection, the City would agree to use TFIC exclusively for the private financing option. One of the most important details is the actual financial support that the City would be expected to contribute over the proposed 40 years of the agreement. It is also critical to understand exactly the nature of those payments. In order to establish these figures definitively, significant work needs to occur. For illustration purposes only (the list is not inclusive of all work), TFIC will need to evaluate the current garage design and determine if any modifications should be made, negotiate with potential contractors for the projects to secure pricing, secure private investors, determine the proper financing model, secure the likely business partner to operate the garage, and determine the parking revenues based on likely demand.

Each of these steps involve real costs and time. The private partners will seek protection that the investment will not be arbitrarily dismissed. Hence the PDA will cover several key factors. First, it will establish a contractual partnership between the parties. Second, it will require TFIC to perform a parking revenue report for the purpose of satisfying investors that there is sufficient revenue to support the debt. This needs to be done by a nationally recognized firm. The City Council had previously authorized engagement of Becker Consultants with SP+ as a subcontractor to perform similar work for the same reason. Only very preliminary work has been done. TFIC may end up using the same firm to complete the work. The City will be responsible for the payment of this work. It should be noted that this exact work will be needed for a public traditional financing as well so this is not an added cost.

TFIC will act as our agent in reviewing the details of the parking garage design by Desman. There will be no cost for these services.

TFIC will finalize the financial modeling and project plan during the PDA. There will be no cost to the city for this work. However, if the City elects to either not build the parking garage or do the traditional financing instead, a one-time payment of \$40,000 will be owed.

No later than June 30, 2019, TFIC will deliver to the City the results of the work they have done. The work will include the details of the proposed financing/operating costs. This will include the actual details of the financial support that would be required by the City.

Following the receipt of the report, the City will consider the actual proposed project against traditional financing. The Council at this point could either:

- authorize the final JDA with TFIC for implementation
- seek traditional financing for the project (and pay the \$40,000 'break-up' fee)
- not proceed with the parking garage (and pay the \$40,000 'break-up' fee)

Should the Council approve the private infrastructure financing/partnership, the Riverwalk, pedestrian connections, and parking garage would have an expected opening date in the spring of 2021. The exact dates would be specified in the agreement.

Comparison of Traditional Financing

There are several different lenses that the Council should use to evaluate this alternative financing in comparison to traditional public financing. These appear in no particular order.

- Construction oversight and risk: JDA will define what will be delivered as the infrastructure. Once the agreement is signed, any construction change orders and cost escalation risk belongs to the partners (not the City). For traditionally financed projects, the municipality is totally responsible for these items. In addition, the costs associated with construction oversight (clerk of works, other city staff) becomes the responsibility of the partner.
- Operations and staffing: all operations of the garage and pay-per-use parking lots become the responsibility of the partners. Traditional financing would require the city to continue to run and operate the facility. Even if the City hired a contractual operator, it still would have responsibilities for their oversight.
- Debt vs Contractual Agreement: Entering into a private infrastructure financing agreement would be treated on the city's financial statement as a long term contractual obligation; most likely as a significant note in the audit. Issuance of a revenue bond for traditional financing would be treated as a long debt.
- Decision making control: as the Council is very aware, parking programs are not always about the bottom line. Public policy and public involvement will dictate that occasionally the City is willing to forgo the optimization of revenues to achieve a higher purpose. To illustrate this point, one needs to look no further than the decision to not charge in the yellow lot during Winterfest. While true, the economics of parking is such that one should not envision that pricing by a private entity will be outrageously higher than that of the City. The City will have language in the agreement to allow some involvement and influence regarding pricing decisions.
- Cost of financing: as indicated earlier, the cost of financing will be higher for the PIF option.
- Risk: in traditional financing, all risk is borne by the municipality. That risk ranges from cost overruns during construction to operational risks. In a PIF model, the risk is limited to that which is established in the final agreements. As so noted above, almost all risk to the city related to the bidding and construction of the assets are eliminated.
- Timing of projects: public process and procurement are slow by design. The process is filled with multiple decisions and approvals. In this PIF proposal, the timing is very defined. Specifically, the Council is left with only two affirmative votes to proceed. The first would be to engage TFIC to proceed with the due diligence (the PDA). The second would be to enter into a JDA to proceed with construction. No further vote of the Council would be needed.
- Forgoing upside revenues in exchange for certainty of financing and operations: PIF directs all revenues from parking (some of the lots and garage) to be used by the partners to satisfy their debt payments, payments toward equity investment and any other costs before it is shared with the City. Under the same set of circumstance, the City would see more net revenue than with the PIF model. However, the critical question to be pondered is if a municipally-operated facility could actually create the same efficiencies and revenues as the private sector. Most discount this ability and hence, discount the actual 'cost' of the upside revenues that are foregone.
- Riverwalk financing: The ability to finance the parking garage via a revenue bond is possible with the support of the TIF funds. However, financing the construction of the riverwalk will be more challenging. The main options for financing the RiverWalk might include a complex

lease/purchase arrangement or possibly including the RiverWalk as part of the larger parking garage revenue bond financing. In more challenging economic times, it may have been possible for the community to bid the project in such a way to require the contractor to provide the financing for the RiverWalk project (allowing the city to pay the cost over the life of the TIF). This is simply not practical in today's economy and even if it was, it would be very expensive. While not stated, traditional bonding is always an option.

- Leveraging of the garage/RiverWalk certainty with other economic development: while there may be some disagreement on the value of the projects with regard to future economic development activity, I believe it will be hard pressed for someone to make a tangible argument that it would not spur additional development. As you all know, many, including staff, believe that a real RiverWalk that truly opens up the falls and more of the river is a game changer for the community. Further, the two other tangible projects on Tuesday's agenda are directly influenced by these projects.

Summary

On Tuesday night, the Council will have the opportunity to review another viable option for the construction, financing and operation of the parking garage, pedestrian connections to the garage and the next phase of the RiverWalk. As has been outlined, this step does not commit the City to proceed in this direction. It does provide the necessary details in order to be able to make that determination in July.

By authorizing this step, the City will:

- Complete the third party review of the parking revenues. This needs to be done to complete the traditional municipal bonding financing. The work will be overseen jointly by TFIC and the City with the City responsible for the payment. If the PDA with TFIC is selected, the funds will be paid from the project costs. If not, the City will pay it out of the already authorized project costs.
- It will use TFIC as the City's agent in the review of Desman's garage design work. There will be no costs to the City associated with this work.
- TFIC will complete the necessary due diligence work needed to finalize all aspects of a JDA between the parties, including the necessary investments by the City in order to guarantee the condition of the parking garage at the end of the agreement. The parking garage will be given to the City at that point.
- Should the City decide to use traditional public financing or not build the parking garage at all, the City would be liable for a so-called 'break up' fee of \$40,000 to cover the expense of TFIC under the PDA to develop the JDA models.



To: Cheryl D. Fournier, Finance Director
Fr: Joe Cuetara
Date: July 3, 2019
Re: Parking Garage Financing

We understand that on April 2, 2019 the City Council approved going forward with designing a parking garage to be located at 3 Lincoln Street in the City, proceeding with the permitting process, as well as investigating public/private financing that would make a private entity responsible for financing, constructing and operating the structure.

We further understand that on or about June 28, 2019 the City Council may consider private financing for the facility will City will continue to own the land but the private developer would operate and maintain the structure for a prescribed period of time, about 40 years, and then sell the structure back to the City for \$1. Through this period, however, the City would be required to contribute financially to the maintenance of the garage.



Alternatively, the City may opt to construct, operate and maintain the facility on its own by issuing a non-recourse revenue bond financing to provide funds to finance the project. In our experience, parking garage fees typically only provide sufficient revenue to cover O&M, leaving no funds to apply to associated debt service from the financing. Therefore, the financing would be issued as a “TIF Revenue Bond” whereby (i) a portion of the incremental tax revenue from the Route 111 TIF (and potentially from portions of other TIF projects’ incremental revenue, if any), not otherwise pledged and (ii) plus net revenues received from various city-owned and maintained parking lots would be pledged to provide funds for annual associated debt service. Other sources of revenue could, but are not yet dedicated, provide additional funds to cover annual debt service. These include, but is not an exclusive list, Parking Meter fees, Parking Fines, net revenues, if any, from present and future parking garage(s).

Our 1st analysis is based on several assumptions, including:

- Pledge of available TIF revenue
- Pledge of parking lot net revenue (Parking lot revenue @\$7,917/mo or \$95,000/yr)
- 522 spaces cost @\$21,889/space
- A Debt Service Reserve Fund @10% of Bonds issued (“DSRF”)
- Annual Debt Service Coverage of at least 1.25x (“DSC”)
- A non-recourse, non-GO would be rated Baa/BBB versus the City’s A1/AA- GO rating
- Construction start October 2019
- Completion by April 2021



Our 2nd analysis includes an additional \$3,500,000 to provide funds to finance the Riverwalk Project. With the expectation that this project would be for public use, it would be financed on a tax-exempt basis.

Projected sources of revenues and bond sizing are on the next page.

Bond Sizing:

	<u>Option #1</u>	<u>Option #2</u>
Project:	15,750,000	19,250,000
Costs of Issuance:	<u>115,000</u>	<u>120,000</u>
Sub-total:	15,865,000	19,370,000
DSRF:	<u>1,762,000</u>	<u>2,152,000</u>
Bonds:	17,627,000	21,522,000

NOTE ⁽¹⁾ Should the Riverwalk Project be for “governmental use” that portion of Option #2 could be financed on a tax-exempt basis.

Annual Sources of Revenue (Each Option)

TIF Gross Revenue:	\$1,000,000.00
TIF (Pledged to other):	<u>(200,000.00)</u>
TIF Funds available:	800,000.00
Available Parking Lot Fees:	<u>95,000.00</u>
Available revenue for annual D/S:	\$895,000.00

Pro-forma Financing(s)

- To the extent that the City retains ownership, operation and maintenance of the facility and to the further extent that *not greater* than 10% of net revenue (after O&M) + 10% exclusive use is by a non-government entity than the bonds could ostensibly be financed on a tax-exempt basis.
- However, if non-governmental use is *greater* than 10% of net revenue (after O&M) + 10% exclusive use than the bonds would be issued a federally taxable.

We have prepared pro-forma debt service schedules under each possibility (attached). The rates reflect an issue of at least “lower level investment grade” quality (e.g., Baa/BBB); that a DSRF, financed by bond proceeds, would be included as a liquidity facility; rates available in the current market, and are subject to change. Each scenario contemplates a Bond Anticipation Note (“BAN”) (Oct 2019 – Oct 2020) and permanent financing to occur on or around October 2020. The construction period interest vis-à-vis the BAN would be included in the permanent financing.

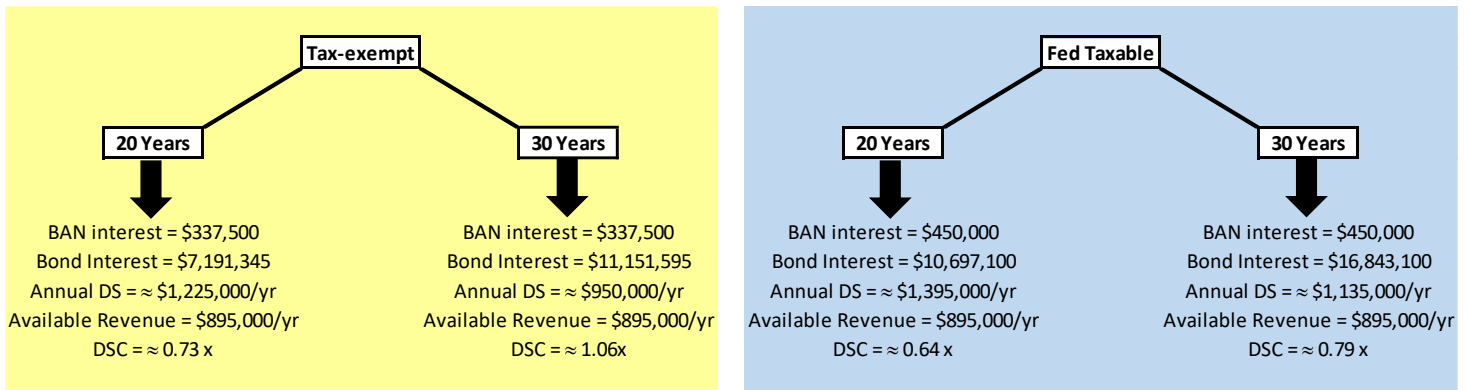
The 1st Option contemplates:

- One Year \$15,000,000 BAN
- Parking Garage only financings of \$17,627,000 for 20 and then 30 years, on a tax-exempt basis (@3.50%)
- Parking Garage only financings of \$17,627,000 for 20 and then 30 years, on a federally taxable basis (@5.00%)

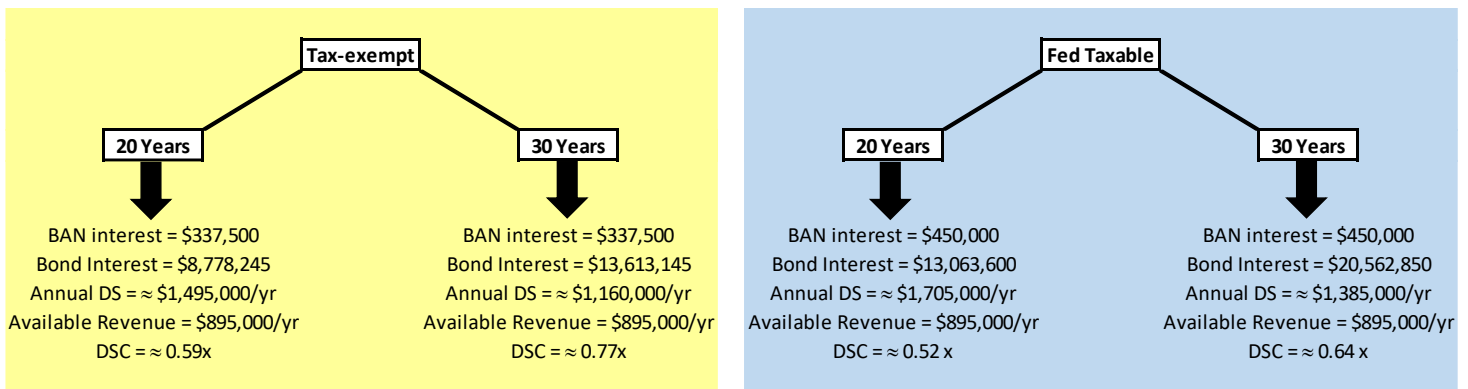
The 2nd Option contemplates:

- One Year \$15,000,000 BAN
- Parking Garage and Riverwalk financings of \$21,522,000 for 20 and then 30 years, on a tax-exempt basis (@3.50%)
- Parking Garage and Riverwalk financings of \$21,522,000 for 20 and then 30 years, on a federally taxable basis (@5.00%)

Option #1



Option #2 (Includes Riverwalk Project)



Observations:

- Not one scenario provides adequate debt service coverage (minimum of 1.25x) thus there is currently not enough revenue to support repayment of the bonds.
- Riverwalk's inclusion exacerbates the problem in that it further reduces annual debt service coverage by (0.10%).
- The Riverwalk Project probably should not be included in the Parking Garage financing:

It ostensibly could be financed on a tax-exempt basis;

Due its inherent non-revenue producing nature it would more appropriately be issued as a General Obligation of the City;

The rating agencies could perceive that having it be a revenue bond is an attempt to disenfranchise the voters for a project that otherwise may not be desired (they have a similar complaint with excessive use of lease financing in lieu of voter-approved bonds).

In summary, and with regard to the assumptions herein, financing(s) as is/are currently envisioned do/does not have sufficient liquidity aspects to achieve Investment Grade rating(s) and, therefore, would currently not have access to the public market.



MOORS & CABOT
INVESTMENTS

Pro-forma Debt Schedules as an Addendum to the July 3, 2019 Analyses

Biddeford, Maine
 2019 TIF Revenue Bond Anticipation Notes
 Tax-Exempt
 =====
 Debt Service Schedule
 =====

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
10/ 1/20	15,000,000.00	2.250000	337,500.00	15,337,500.00	
4/ 1/21					15,337,500.00
	15,000,000.00		337,500.00	15,337,500.00	
ACCRUED					
	15,000,000.00		337,500.00	15,337,500.00	
	=====		=====	=====	

Dated 10/ 1/19 with Delivery of 10/ 1/19
 Bond Years 15,000.000
 Average Coupon 2.250000
 Average Life 1.000000
 N I C % 2.250000 % Using 100.0000000

Weighted Bond Years 15,000.000
 Weighted Average Life 1.000000
 Weighted N I C % 2.250000 % Using 100.0000000
 T I C % 2.237484 % From Delivery Date

Moors & Cabot, Boston, Massachusetts

Micro-Muni Debt Date: 07-03-2019 @ 09:44:53 Filename: BIDPKG Key: TEXBAN

Biddeford, Maine
2020 TIF Revenue Bonds
20 Years (Tax-exempt)
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Debt Service Schedule
=====

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
4/ 1/21			308,472.50	308,472.50	308,472.50
10/ 1/21	617,000.00	3.500000	308,472.50	925,472.50	
4/ 1/22			297,675.00	297,675.00	1,223,147.50
10/ 1/22	640,000.00	3.500000	297,675.00	937,675.00	
4/ 1/23			286,475.00	286,475.00	1,224,150.00
10/ 1/23	665,000.00	3.500000	286,475.00	951,475.00	
4/ 1/24			274,837.50	274,837.50	1,226,312.50
10/ 1/24	690,000.00	3.500000	274,837.50	964,837.50	
4/ 1/25			262,762.50	262,762.50	1,227,600.00
10/ 1/25	710,000.00	3.500000	262,762.50	972,762.50	
4/ 1/26			250,337.50	250,337.50	1,223,100.00
10/ 1/26	740,000.00	3.500000	250,337.50	990,337.50	
4/ 1/27			237,387.50	237,387.50	1,227,725.00
10/ 1/27	765,000.00	3.500000	237,387.50	1,002,387.50	
4/ 1/28			224,000.00	224,000.00	1,226,387.50
10/ 1/28	790,000.00	3.500000	224,000.00	1,014,000.00	
4/ 1/29			210,175.00	210,175.00	1,224,175.00
10/ 1/29	820,000.00	3.500000	210,175.00	1,030,175.00	
4/ 1/30			195,825.00	195,825.00	1,226,000.00
10/ 1/30	850,000.00	3.500000	195,825.00	1,045,825.00	
4/ 1/31			180,950.00	180,950.00	1,226,775.00
10/ 1/31	880,000.00	3.500000	180,950.00	1,060,950.00	
4/ 1/32			165,550.00	165,550.00	1,226,500.00
10/ 1/32	910,000.00	3.500000	165,550.00	1,075,550.00	
4/ 1/33			149,625.00	149,625.00	1,225,175.00
10/ 1/33	940,000.00	3.500000	149,625.00	1,089,625.00	
4/ 1/34			133,175.00	133,175.00	1,222,800.00
10/ 1/34	975,000.00	3.500000	133,175.00	1,108,175.00	
4/ 1/35			116,112.50	116,112.50	1,224,287.50
10/ 1/35	1,010,000.00	3.500000	116,112.50	1,126,112.50	
4/ 1/36			98,437.50	98,437.50	1,224,550.00
10/ 1/36	1,045,000.00	3.500000	98,437.50	1,143,437.50	
4/ 1/37			80,150.00	80,150.00	1,223,587.50
10/ 1/37	1,085,000.00	3.500000	80,150.00	1,165,150.00	
4/ 1/38			61,162.50	61,162.50	1,226,312.50
10/ 1/38	1,125,000.00	3.500000	61,162.50	1,186,162.50	
4/ 1/39			41,475.00	41,475.00	1,227,637.50
10/ 1/39	1,165,000.00	3.500000	41,475.00	1,206,475.00	
4/ 1/40			21,087.50	21,087.50	1,227,562.50
10/ 1/40	1,205,000.00	3.500000	21,087.50	1,226,087.50	
4/ 1/41					1,226,087.50

	17,627,000.00		7,191,345.00	24,818,345.00	
ACCRUED					
	17,627,000.00		7,191,345.00	24,818,345.00	
=====					

Dated 10/ 1/20 with Delivery of 10/ 1/20
Bond Years 205,467.000
Average Coupon 3.500000
Average Life 11.656379
N I C % 3.500000 % Using 100.0000000

Weighted Bond Years 205,467.000
Weighted Average Life 11.656379
Weighted N I C % 3.500000 % Using 100.0000000
T I C % 3.500000 % From Delivery Date

Moors & Cabot, Boston, Massachusetts

Micro-Muni Debt Date: 07-03-2019 @ 09:47:44 Filename: BIDPKG Key: 20X

Biddeford, Maine
2020 TIF Revenue Bonds
30 Years (Tax-exempt)
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Debt Service Schedule
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Date	Principal	Coupon	Interest	Period Total	Fiscal Total
4/ 1/21			308,472.50	308,472.50	308,472.50
10/ 1/21	342,000.00	3.500000	308,472.50	650,472.50	
4/ 1/22			302,487.50	302,487.50	952,960.00
10/ 1/22	350,000.00	3.500000	302,487.50	652,487.50	
4/ 1/23			296,362.50	296,362.50	948,850.00
10/ 1/23	360,000.00	3.500000	296,362.50	656,362.50	
4/ 1/24			290,062.50	290,062.50	946,425.00
10/ 1/24	375,000.00	3.500000	290,062.50	665,062.50	
4/ 1/25			283,500.00	283,500.00	948,562.50
10/ 1/25	390,000.00	3.500000	283,500.00	673,500.00	
4/ 1/26			276,675.00	276,675.00	950,175.00
10/ 1/26	405,000.00	3.500000	276,675.00	681,675.00	
4/ 1/27			269,587.50	269,587.50	951,262.50
10/ 1/27	415,000.00	3.500000	269,587.50	684,587.50	
4/ 1/28			262,325.00	262,325.00	946,912.50
10/ 1/28	430,000.00	3.500000	262,325.00	692,325.00	
4/ 1/29			254,800.00	254,800.00	947,125.00
10/ 1/29	445,000.00	3.500000	254,800.00	699,800.00	
4/ 1/30			247,012.50	247,012.50	946,812.50
10/ 1/30	465,000.00	3.500000	247,012.50	712,012.50	
4/ 1/31			238,875.00	238,875.00	950,887.50
10/ 1/31	480,000.00	3.500000	238,875.00	718,875.00	
4/ 1/32			230,475.00	230,475.00	949,350.00
10/ 1/32	495,000.00	3.500000	230,475.00	725,475.00	
4/ 1/33			221,812.50	221,812.50	947,287.50
10/ 1/33	515,000.00	3.500000	221,812.50	736,812.50	
4/ 1/34			212,800.00	212,800.00	949,612.50
10/ 1/34	535,000.00	3.500000	212,800.00	747,800.00	
4/ 1/35			203,437.50	203,437.50	951,237.50
10/ 1/35	550,000.00	3.500000	203,437.50	753,437.50	
4/ 1/36			193,812.50	193,812.50	947,250.00
10/ 1/36	570,000.00	3.500000	193,812.50	763,812.50	
4/ 1/37			183,837.50	183,837.50	947,650.00
10/ 1/37	590,000.00	3.500000	183,837.50	773,837.50	
4/ 1/38			173,512.50	173,512.50	947,350.00
10/ 1/38	615,000.00	3.500000	173,512.50	788,512.50	
4/ 1/39			162,750.00	162,750.00	951,262.50
10/ 1/39	635,000.00	3.500000	162,750.00	797,750.00	
4/ 1/40			151,637.50	151,637.50	949,387.50
10/ 1/40	655,000.00	3.500000	151,637.50	806,637.50	
4/ 1/41			140,175.00	140,175.00	946,812.50
10/ 1/41	680,000.00	3.500000	140,175.00	820,175.00	
4/ 1/42			128,275.00	128,275.00	948,450.00
10/ 1/42	705,000.00	3.500000	128,275.00	833,275.00	
4/ 1/43			115,937.50	115,937.50	949,212.50
10/ 1/43	730,000.00	3.500000	115,937.50	845,937.50	
4/ 1/44			103,162.50	103,162.50	949,100.00
10/ 1/44	755,000.00	3.500000	103,162.50	858,162.50	
4/ 1/45			89,950.00	89,950.00	948,112.50
10/ 1/45	785,000.00	3.500000	89,950.00	874,950.00	
4/ 1/46			76,212.50	76,212.50	951,162.50
10/ 1/46	810,000.00	3.500000	76,212.50	886,212.50	
4/ 1/47			62,037.50	62,037.50	948,250.00
10/ 1/47	840,000.00	3.500000	62,037.50	902,037.50	
4/ 1/48			47,337.50	47,337.50	949,375.00
10/ 1/48	870,000.00	3.500000	47,337.50	917,337.50	
4/ 1/49			32,112.50	32,112.50	949,450.00
10/ 1/49	900,000.00	3.500000	32,112.50	932,112.50	
4/ 1/50			16,362.50	16,362.50	948,475.00
10/ 1/50	935,000.00	3.500000	16,362.50	951,362.50	
4/ 1/51					951,362.50

	17,627,000.00		11,151,595.00	28,778,595.00	
ACCRUED					
	17,627,000.00		11,151,595.00	28,778,595.00	
=====					

Dated 10/ 1/20 with Delivery of 10/ 1/20
Bond Years 318,617.000
Average Coupon 3.500000

Average Life 18.075509
N I C % 3.500000 % Using 100.0000000

Weighted Bond Years 318,617.000
Weighted Average Life 18.075509
Weighted N I C % 3.500000 % Using 100.0000000
T I C % 3.500000 % From Delivery Date

Moors & Cabot, Boston, Massachusetts

Micro-Muni Debt Date: 07-03-2019 @ 09:50:29 Filename: BIDPKG Key: 30X

Biddeford, Maine
 2019 TIF Revenue Bond Anticipation Notes
 Federally Taxable
 =====
 Debt Service Schedule
 =====

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
10/ 1/20	15,000,000.00	3.000000	450,000.00	15,450,000.00	
4/ 1/21					15,450,000.00
	15,000,000.00		450,000.00	15,450,000.00	
ACCRUED					
	15,000,000.00		450,000.00	15,450,000.00	
	=====		=====	=====	

Dated 10/ 1/19 with Delivery of 10/ 1/19
 Bond Years 15,000.000
 Average Coupon 3.000000
 Average Life 1.000000
 N I C % 3.000000 % Using 100.0000000

 Weighted Bond Years 15,000.000
 Weighted Average Life 1.000000
 Weighted N I C % 3.000000 % Using 100.0000000
 T I C % 2.977831 % From Delivery Date

Moors & Cabot, Boston, Massachusetts

Micro-Muni Debt Date: 07-03-2019 @ 09:44:09 Filename: BIDPKG Key: TAXBAN

Biddeford, Maine
2020 TIF Revenue Bonds
20 Years (Federally Taxable)
=====

Debt Service Schedule
=====

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
4/ 1/21			440,675.00	440,675.00	440,675.00
10/ 1/21	527,000.00	5.000000	440,675.00	967,675.00	
4/ 1/22			427,500.00	427,500.00	1,395,175.00
10/ 1/22	555,000.00	5.000000	427,500.00	982,500.00	
4/ 1/23			413,625.00	413,625.00	1,396,125.00
10/ 1/23	580,000.00	5.000000	413,625.00	993,625.00	
4/ 1/24			399,125.00	399,125.00	1,392,750.00
10/ 1/24	610,000.00	5.000000	399,125.00	1,009,125.00	
4/ 1/25			383,875.00	383,875.00	1,393,000.00
10/ 1/25	640,000.00	5.000000	383,875.00	1,023,875.00	
4/ 1/26			367,875.00	367,875.00	1,391,750.00
10/ 1/26	675,000.00	5.000000	367,875.00	1,042,875.00	
4/ 1/27			351,000.00	351,000.00	1,393,875.00
10/ 1/27	710,000.00	5.000000	351,000.00	1,061,000.00	
4/ 1/28			333,250.00	333,250.00	1,394,250.00
10/ 1/28	745,000.00	5.000000	333,250.00	1,078,250.00	
4/ 1/29			314,625.00	314,625.00	1,392,875.00
10/ 1/29	785,000.00	5.000000	314,625.00	1,099,625.00	
4/ 1/30			295,000.00	295,000.00	1,394,625.00
10/ 1/30	825,000.00	5.000000	295,000.00	1,120,000.00	
4/ 1/31			274,375.00	274,375.00	1,394,375.00
10/ 1/31	865,000.00	5.000000	274,375.00	1,139,375.00	
4/ 1/32			252,750.00	252,750.00	1,392,125.00
10/ 1/32	910,000.00	5.000000	252,750.00	1,162,750.00	
4/ 1/33			230,000.00	230,000.00	1,392,750.00
10/ 1/33	960,000.00	5.000000	230,000.00	1,190,000.00	
4/ 1/34			206,000.00	206,000.00	1,396,000.00
10/ 1/34	1,010,000.00	5.000000	206,000.00	1,216,000.00	
4/ 1/35			180,750.00	180,750.00	1,396,750.00
10/ 1/35	1,060,000.00	5.000000	180,750.00	1,240,750.00	
4/ 1/36			154,250.00	154,250.00	1,395,000.00
10/ 1/36	1,115,000.00	5.000000	154,250.00	1,269,250.00	
4/ 1/37			126,375.00	126,375.00	1,395,625.00
10/ 1/37	1,170,000.00	5.000000	126,375.00	1,296,375.00	
4/ 1/38			97,125.00	97,125.00	1,393,500.00
10/ 1/38	1,230,000.00	5.000000	97,125.00	1,327,125.00	
4/ 1/39			66,375.00	66,375.00	1,393,500.00
10/ 1/39	1,295,000.00	5.000000	66,375.00	1,361,375.00	
4/ 1/40			34,000.00	34,000.00	1,395,375.00
10/ 1/40	1,360,000.00	5.000000	34,000.00	1,394,000.00	
4/ 1/41					1,394,000.00

	17,627,000.00		10,697,100.00	28,324,100.00	
ACCRUED					
	17,627,000.00		10,697,100.00	28,324,100.00	
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Dated 10/ 1/20 with Delivery of 10/ 1/20
Bond Years 213,942.000
Average Coupon 5.000000
Average Life 12.137176
N I C % 5.000000 % Using 100.0000000

Weighted Bond Years 213,942.000
Weighted Average Life 12.137176
Weighted N I C % 5.000000 % Using 100.0000000
T I C % 5.000000 % From Delivery Date

Moors & Cabot, Boston, Massachusetts

Micro-Muni Debt Date: 07-03-2019 @ 09:53:35 Filename: BIDPKG Key: 20FT

Biddeford, Maine
2020 TIF Revenue Bonds
30 Years (Federally Taxable)

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Debt Service Schedule

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Date	Principal	Coupon	Interest	Period Total	Fiscal Total
4/ 1/21			440,675.00	440,675.00	440,675.00
10/ 1/21	262,000.00	5.000000	440,675.00	702,675.00	
4/ 1/22			434,125.00	434,125.00	1,136,800.00
10/ 1/22	275,000.00	5.000000	434,125.00	709,125.00	
4/ 1/23			427,250.00	427,250.00	1,136,375.00
10/ 1/23	285,000.00	5.000000	427,250.00	712,250.00	
4/ 1/24			420,125.00	420,125.00	1,132,375.00
10/ 1/24	300,000.00	5.000000	420,125.00	720,125.00	
4/ 1/25			412,625.00	412,625.00	1,132,750.00
10/ 1/25	315,000.00	5.000000	412,625.00	727,625.00	
4/ 1/26			404,750.00	404,750.00	1,132,375.00
10/ 1/26	335,000.00	5.000000	404,750.00	739,750.00	
4/ 1/27			396,375.00	396,375.00	1,136,125.00
10/ 1/27	350,000.00	5.000000	396,375.00	746,375.00	
4/ 1/28			387,625.00	387,625.00	1,134,000.00
10/ 1/28	370,000.00	5.000000	387,625.00	757,625.00	
4/ 1/29			378,375.00	378,375.00	1,136,000.00
10/ 1/29	385,000.00	5.000000	378,375.00	763,375.00	
4/ 1/30			368,750.00	368,750.00	1,132,125.00
10/ 1/30	405,000.00	5.000000	368,750.00	773,750.00	
4/ 1/31			358,625.00	358,625.00	1,132,375.00
10/ 1/31	430,000.00	5.000000	358,625.00	788,625.00	
4/ 1/32			347,875.00	347,875.00	1,136,500.00
10/ 1/32	450,000.00	5.000000	347,875.00	797,875.00	
4/ 1/33			336,625.00	336,625.00	1,134,500.00
10/ 1/33	475,000.00	5.000000	336,625.00	811,625.00	
4/ 1/34			324,750.00	324,750.00	1,136,375.00
10/ 1/34	495,000.00	5.000000	324,750.00	819,750.00	
4/ 1/35			312,375.00	312,375.00	1,132,125.00
10/ 1/35	525,000.00	5.000000	312,375.00	837,375.00	
4/ 1/36			299,250.00	299,250.00	1,136,625.00
10/ 1/36	550,000.00	5.000000	299,250.00	849,250.00	
4/ 1/37			285,500.00	285,500.00	1,134,750.00
10/ 1/37	580,000.00	5.000000	285,500.00	865,500.00	
4/ 1/38			271,000.00	271,000.00	1,136,500.00
10/ 1/38	605,000.00	5.000000	271,000.00	876,000.00	
4/ 1/39			255,875.00	255,875.00	1,131,875.00
10/ 1/39	640,000.00	5.000000	255,875.00	895,875.00	
4/ 1/40			239,875.00	239,875.00	1,135,750.00
10/ 1/40	670,000.00	5.000000	239,875.00	909,875.00	
4/ 1/41			223,125.00	223,125.00	1,133,000.00
10/ 1/41	705,000.00	5.000000	223,125.00	928,125.00	
4/ 1/42			205,500.00	205,500.00	1,133,625.00
10/ 1/42	740,000.00	5.000000	205,500.00	945,500.00	
4/ 1/43			187,000.00	187,000.00	1,132,500.00
10/ 1/43	780,000.00	5.000000	187,000.00	967,000.00	
4/ 1/44			167,500.00	167,500.00	1,134,500.00
10/ 1/44	820,000.00	5.000000	167,500.00	987,500.00	
4/ 1/45			147,000.00	147,000.00	1,134,500.00
10/ 1/45	860,000.00	5.000000	147,000.00	1,007,000.00	
4/ 1/46			125,500.00	125,500.00	1,132,500.00
10/ 1/46	905,000.00	5.000000	125,500.00	1,030,500.00	
4/ 1/47			102,875.00	102,875.00	1,133,375.00
10/ 1/47	955,000.00	5.000000	102,875.00	1,057,875.00	
4/ 1/48			79,000.00	79,000.00	1,136,875.00
10/ 1/48	1,000,000.00	5.000000	79,000.00	1,079,000.00	
4/ 1/49			54,000.00	54,000.00	1,133,000.00
10/ 1/49	1,055,000.00	5.000000	54,000.00	1,109,000.00	
4/ 1/50			27,625.00	27,625.00	1,136,625.00
10/ 1/50	1,105,000.00	5.000000	27,625.00	1,132,625.00	
4/ 1/51					1,132,625.00

	17,627,000.00		16,843,100.00	34,470,100.00	
ACCRUED					
	17,627,000.00		16,843,100.00	34,470,100.00	
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Dated 10/ 1/20 with Delivery of 10/ 1/20
Bond Years 336,862.000
Average Coupon 5.000000

Average Life 19.110569
N I C % 5.000000 % Using 100.0000000

Weighted Bond Years 336,862.000
Weighted Average Life 19.110569
Weighted N I C % 5.000000 % Using 100.0000000
T I C % 5.000000 % From Delivery Date

Moors & Cabot, Boston, Massachusetts

Micro-Muni Debt Date: 07-03-2019 @ 09:54:45 Filename: BIDPKG Key: 30FT

Biddeford, Maine
2020 TIF Revenue Bonds
20 Years (Tax-exempt)
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Debt Service Schedule
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Date	Principal	Coupon	Interest	Period Total	Fiscal Total
4/ 1/21			376,635.00	376,635.00	376,635.00
10/ 1/21	757,000.00	3.500000	376,635.00	1,133,635.00	
4/ 1/22			363,387.50	363,387.50	1,497,022.50
10/ 1/22	785,000.00	3.500000	363,387.50	1,148,387.50	
4/ 1/23			349,650.00	349,650.00	1,498,037.50
10/ 1/23	810,000.00	3.500000	349,650.00	1,159,650.00	
4/ 1/24			335,475.00	335,475.00	1,495,125.00
10/ 1/24	840,000.00	3.500000	335,475.00	1,175,475.00	
4/ 1/25			320,775.00	320,775.00	1,496,250.00
10/ 1/25	870,000.00	3.500000	320,775.00	1,190,775.00	
4/ 1/26			305,550.00	305,550.00	1,496,325.00
10/ 1/26	900,000.00	3.500000	305,550.00	1,205,550.00	
4/ 1/27			289,800.00	289,800.00	1,495,350.00
10/ 1/27	935,000.00	3.500000	289,800.00	1,224,800.00	
4/ 1/28			273,437.50	273,437.50	1,498,237.50
10/ 1/28	965,000.00	3.500000	273,437.50	1,238,437.50	
4/ 1/29			256,550.00	256,550.00	1,494,987.50
10/ 1/29	1,000,000.00	3.500000	256,550.00	1,256,550.00	
4/ 1/30			239,050.00	239,050.00	1,495,600.00
10/ 1/30	1,035,000.00	3.500000	239,050.00	1,274,050.00	
4/ 1/31			220,937.50	220,937.50	1,494,987.50
10/ 1/31	1,075,000.00	3.500000	220,937.50	1,295,937.50	
4/ 1/32			202,125.00	202,125.00	1,498,062.50
10/ 1/32	1,110,000.00	3.500000	202,125.00	1,312,125.00	
4/ 1/33			182,700.00	182,700.00	1,494,825.00
10/ 1/33	1,150,000.00	3.500000	182,700.00	1,332,700.00	
4/ 1/34			162,575.00	162,575.00	1,495,275.00
10/ 1/34	1,190,000.00	3.500000	162,575.00	1,352,575.00	
4/ 1/35			141,750.00	141,750.00	1,494,325.00
10/ 1/35	1,235,000.00	3.500000	141,750.00	1,376,750.00	
4/ 1/36			120,137.50	120,137.50	1,496,887.50
10/ 1/36	1,280,000.00	3.500000	120,137.50	1,400,137.50	
4/ 1/37			97,737.50	97,737.50	1,497,875.00
10/ 1/37	1,325,000.00	3.500000	97,737.50	1,422,737.50	
4/ 1/38			74,550.00	74,550.00	1,497,287.50
10/ 1/38	1,370,000.00	3.500000	74,550.00	1,444,550.00	
4/ 1/39			50,575.00	50,575.00	1,495,125.00
10/ 1/39	1,420,000.00	3.500000	50,575.00	1,470,575.00	
4/ 1/40			25,725.00	25,725.00	1,496,300.00
10/ 1/40	1,470,000.00	3.500000	25,725.00	1,495,725.00	
4/ 1/41					1,495,725.00

	21,522,000.00		8,778,245.00	30,300,245.00	
ACCRUED					
	21,522,000.00		8,778,245.00	30,300,245.00	
=====					

Dated 10/ 1/20 with Delivery of 10/ 1/20

Bond Years 250,807.000
Average Coupon 3.500000
Average Life 11.653517
N I C % 3.500000 % Using 100.0000000

Weighted Bond Years 250,807.000
Weighted Average Life 11.653517
Weighted N I C % 3.500000 % Using 100.0000000
T I C % 3.500000 % From Delivery Date

Moors & Cabot, Boston, Massachusetts

Micro-Muni Debt Date: 07-03-2019 @ 09:56:25 Filename: BIDPKG Key: 20X 2

Biddeford, Maine
2020 TIF Revenue Bonds
30 Years (Tax-exempt)
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Debt Service Schedule
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Date	Principal	Coupon	Interest	Period Total	Fiscal Total
4/ 1/21			376,635.00	376,635.00	376,635.00
10/ 1/21	417,000.00	3.500000	376,635.00	793,635.00	
4/ 1/22			369,337.50	369,337.50	1,162,972.50
10/ 1/22	425,000.00	3.500000	369,337.50	794,337.50	
4/ 1/23			361,900.00	361,900.00	1,156,237.50
10/ 1/23	445,000.00	3.500000	361,900.00	806,900.00	
4/ 1/24			354,112.50	354,112.50	1,161,012.50
10/ 1/24	460,000.00	3.500000	354,112.50	814,112.50	
4/ 1/25			346,062.50	346,062.50	1,160,175.00
10/ 1/25	475,000.00	3.500000	346,062.50	821,062.50	
4/ 1/26			337,750.00	337,750.00	1,158,812.50
10/ 1/26	490,000.00	3.500000	337,750.00	827,750.00	
4/ 1/27			329,175.00	329,175.00	1,156,925.00
10/ 1/27	510,000.00	3.500000	329,175.00	839,175.00	
4/ 1/28			320,250.00	320,250.00	1,159,425.00
10/ 1/28	525,000.00	3.500000	320,250.00	845,250.00	
4/ 1/29			311,062.50	311,062.50	1,156,312.50
10/ 1/29	545,000.00	3.500000	311,062.50	856,062.50	
4/ 1/30			301,525.00	301,525.00	1,157,587.50
10/ 1/30	565,000.00	3.500000	301,525.00	866,525.00	
4/ 1/31			291,637.50	291,637.50	1,158,162.50
10/ 1/31	585,000.00	3.500000	291,637.50	876,637.50	
4/ 1/32			281,400.00	281,400.00	1,158,037.50
10/ 1/32	605,000.00	3.500000	281,400.00	886,400.00	
4/ 1/33			270,812.50	270,812.50	1,157,212.50
10/ 1/33	630,000.00	3.500000	270,812.50	900,812.50	
4/ 1/34			259,787.50	259,787.50	1,160,600.00
10/ 1/34	650,000.00	3.500000	259,787.50	909,787.50	
4/ 1/35			248,412.50	248,412.50	1,158,200.00
10/ 1/35	675,000.00	3.500000	248,412.50	923,412.50	
4/ 1/36			236,600.00	236,600.00	1,160,012.50
10/ 1/36	700,000.00	3.500000	236,600.00	936,600.00	
4/ 1/37			224,350.00	224,350.00	1,160,950.00
10/ 1/37	720,000.00	3.500000	224,350.00	944,350.00	
4/ 1/38			211,750.00	211,750.00	1,156,100.00
10/ 1/38	750,000.00	3.500000	211,750.00	961,750.00	
4/ 1/39			198,625.00	198,625.00	1,160,375.00
10/ 1/39	775,000.00	3.500000	198,625.00	973,625.00	
4/ 1/40			185,062.50	185,062.50	1,158,687.50
10/ 1/40	800,000.00	3.500000	185,062.50	985,062.50	
4/ 1/41			171,062.50	171,062.50	1,156,125.00
10/ 1/41	830,000.00	3.500000	171,062.50	1,001,062.50	
4/ 1/42			156,537.50	156,537.50	1,157,600.00
10/ 1/42	860,000.00	3.500000	156,537.50	1,016,537.50	
4/ 1/43			141,487.50	141,487.50	1,158,025.00
10/ 1/43	890,000.00	3.500000	141,487.50	1,031,487.50	
4/ 1/44			125,912.50	125,912.50	1,157,400.00
10/ 1/44	925,000.00	3.500000	125,912.50	1,050,912.50	
4/ 1/45			109,725.00	109,725.00	1,160,637.50
10/ 1/45	955,000.00	3.500000	109,725.00	1,064,725.00	
4/ 1/46			93,012.50	93,012.50	1,157,737.50
10/ 1/46	990,000.00	3.500000	93,012.50	1,083,012.50	
4/ 1/47			75,687.50	75,687.50	1,158,700.00
10/ 1/47	1,025,000.00	3.500000	75,687.50	1,100,687.50	
4/ 1/48			57,750.00	57,750.00	1,158,437.50
10/ 1/48	1,060,000.00	3.500000	57,750.00	1,117,750.00	
4/ 1/49			39,200.00	39,200.00	1,156,950.00
10/ 1/49	1,100,000.00	3.500000	39,200.00	1,139,200.00	
4/ 1/50			19,950.00	19,950.00	1,159,150.00
10/ 1/50	1,140,000.00	3.500000	19,950.00	1,159,950.00	
4/ 1/51					1,159,950.00

	21,522,000.00		13,613,145.00	35,135,145.00	
ACCRUED					
	21,522,000.00		13,613,145.00	35,135,145.00	
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Dated 10/ 1/20 with Delivery of 10/ 1/20
Bond Years 388,947.000
Average Coupon 3.500000

Average Life 18.072066
N I C % 3.500000 % Using 100.0000000

Weighted Bond Years 388,947.000
Weighted Average Life 18.072066
Weighted N I C % 3.500000 % Using 100.0000000
T I C % 3.500000 % From Delivery Date

Moors & Cabot, Boston, Massachusetts

Micro-Muni Debt Date: 07-03-2019 @ 09:57:09 Filename: BIDPKG Key: 30X

Biddeford, Maine
2020 TIF Revenue Bonds
20 Years (Federally Taxable)

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Debt Service Schedule

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Date	Principal	Coupon	Interest	Period Total	Fiscal Total
4/ 1/21			538,050.00	538,050.00	538,050.00
10/ 1/21	637,000.00	5.000000	538,050.00	1,175,050.00	
4/ 1/22			522,125.00	522,125.00	1,697,175.00
10/ 1/22	675,000.00	5.000000	522,125.00	1,197,125.00	
4/ 1/23			505,250.00	505,250.00	1,702,375.00
10/ 1/23	710,000.00	5.000000	505,250.00	1,215,250.00	
4/ 1/24			487,500.00	487,500.00	1,702,750.00
10/ 1/24	745,000.00	5.000000	487,500.00	1,232,500.00	
4/ 1/25			468,875.00	468,875.00	1,701,375.00
10/ 1/25	785,000.00	5.000000	468,875.00	1,253,875.00	
4/ 1/26			449,250.00	449,250.00	1,703,125.00
10/ 1/26	825,000.00	5.000000	449,250.00	1,274,250.00	
4/ 1/27			428,625.00	428,625.00	1,702,875.00
10/ 1/27	865,000.00	5.000000	428,625.00	1,293,625.00	
4/ 1/28			407,000.00	407,000.00	1,700,625.00
10/ 1/28	910,000.00	5.000000	407,000.00	1,317,000.00	
4/ 1/29			384,250.00	384,250.00	1,701,250.00
10/ 1/29	960,000.00	5.000000	384,250.00	1,344,250.00	
4/ 1/30			360,250.00	360,250.00	1,704,500.00
10/ 1/30	1,005,000.00	5.000000	360,250.00	1,365,250.00	
4/ 1/31			335,125.00	335,125.00	1,700,375.00
10/ 1/31	1,060,000.00	5.000000	335,125.00	1,395,125.00	
4/ 1/32			308,625.00	308,625.00	1,703,750.00
10/ 1/32	1,115,000.00	5.000000	308,625.00	1,423,625.00	
4/ 1/33			280,750.00	280,750.00	1,704,375.00
10/ 1/33	1,170,000.00	5.000000	280,750.00	1,450,750.00	
4/ 1/34			251,500.00	251,500.00	1,702,250.00
10/ 1/34	1,230,000.00	5.000000	251,500.00	1,481,500.00	
4/ 1/35			220,750.00	220,750.00	1,702,250.00
10/ 1/35	1,295,000.00	5.000000	220,750.00	1,515,750.00	
4/ 1/36			188,375.00	188,375.00	1,704,125.00
10/ 1/36	1,360,000.00	5.000000	188,375.00	1,548,375.00	
4/ 1/37			154,375.00	154,375.00	1,702,750.00
10/ 1/37	1,430,000.00	5.000000	154,375.00	1,584,375.00	
4/ 1/38			118,625.00	118,625.00	1,703,000.00
10/ 1/38	1,505,000.00	5.000000	118,625.00	1,623,625.00	
4/ 1/39			81,000.00	81,000.00	1,704,625.00
10/ 1/39	1,580,000.00	5.000000	81,000.00	1,661,000.00	
4/ 1/40			41,500.00	41,500.00	1,702,500.00
10/ 1/40	1,660,000.00	5.000000	41,500.00	1,701,500.00	
4/ 1/41					1,701,500.00

	21,522,000.00		13,063,600.00	34,585,600.00	
ACCRUED					
	21,522,000.00		13,063,600.00	34,585,600.00	
=====					

Dated 10/ 1/20 with Delivery of 10/ 1/20

Bond Years 261,272.000
Average Coupon 5.000000
Average Life 12.139764
N I C % 5.000000 % Using 100.0000000

Weighted Bond Years 261,272.000
Weighted Average Life 12.139764
Weighted N I C % 5.000000 % Using 100.0000000
T I C % 5.000000 % From Delivery Date

Moors & Cabot, Boston, Massachusetts

Micro-Muni Debt Date: 07-03-2019 @ 09:59:41 Filename: BIDPKG Key: 20FT 2

Biddeford, Maine
2020 TIF Revenue Bonds
30 Years (Federally Taxable)
=====

Debt Service Schedule
=====

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
4/ 1/21			538,050.00	538,050.00	538,050.00
10/ 1/21	317,000.00	5.000000	538,050.00	855,050.00	
4/ 1/22			530,125.00	530,125.00	1,385,175.00
10/ 1/22	335,000.00	5.000000	530,125.00	865,125.00	
4/ 1/23			521,750.00	521,750.00	1,386,875.00
10/ 1/23	350,000.00	5.000000	521,750.00	871,750.00	
4/ 1/24			513,000.00	513,000.00	1,384,750.00
10/ 1/24	370,000.00	5.000000	513,000.00	883,000.00	
4/ 1/25			503,750.00	503,750.00	1,386,750.00
10/ 1/25	385,000.00	5.000000	503,750.00	888,750.00	
4/ 1/26			494,125.00	494,125.00	1,382,875.00
10/ 1/26	405,000.00	5.000000	494,125.00	899,125.00	
4/ 1/27			484,000.00	484,000.00	1,383,125.00
10/ 1/27	430,000.00	5.000000	484,000.00	914,000.00	
4/ 1/28			473,250.00	473,250.00	1,387,250.00
10/ 1/28	450,000.00	5.000000	473,250.00	923,250.00	
4/ 1/29			462,000.00	462,000.00	1,385,250.00
10/ 1/29	475,000.00	5.000000	462,000.00	937,000.00	
4/ 1/30			450,125.00	450,125.00	1,387,125.00
10/ 1/30	495,000.00	5.000000	450,125.00	945,125.00	
4/ 1/31			437,750.00	437,750.00	1,382,875.00
10/ 1/31	525,000.00	5.000000	437,750.00	962,750.00	
4/ 1/32			424,625.00	424,625.00	1,387,375.00
10/ 1/32	550,000.00	5.000000	424,625.00	974,625.00	
4/ 1/33			410,875.00	410,875.00	1,385,500.00
10/ 1/33	580,000.00	5.000000	410,875.00	990,875.00	
4/ 1/34			396,375.00	396,375.00	1,387,250.00
10/ 1/34	605,000.00	5.000000	396,375.00	1,001,375.00	
4/ 1/35			381,250.00	381,250.00	1,382,625.00
10/ 1/35	640,000.00	5.000000	381,250.00	1,021,250.00	
4/ 1/36			365,250.00	365,250.00	1,386,500.00
10/ 1/36	670,000.00	5.000000	365,250.00	1,035,250.00	
4/ 1/37			348,500.00	348,500.00	1,383,750.00
10/ 1/37	705,000.00	5.000000	348,500.00	1,053,500.00	
4/ 1/38			330,875.00	330,875.00	1,384,375.00
10/ 1/38	740,000.00	5.000000	330,875.00	1,070,875.00	
4/ 1/39			312,375.00	312,375.00	1,383,250.00
10/ 1/39	780,000.00	5.000000	312,375.00	1,092,375.00	
4/ 1/40			292,875.00	292,875.00	1,385,250.00
10/ 1/40	820,000.00	5.000000	292,875.00	1,112,875.00	
4/ 1/41			272,375.00	272,375.00	1,385,250.00
10/ 1/41	860,000.00	5.000000	272,375.00	1,132,375.00	
4/ 1/42			250,875.00	250,875.00	1,383,250.00
10/ 1/42	905,000.00	5.000000	250,875.00	1,155,875.00	
4/ 1/43			228,250.00	228,250.00	1,384,125.00
10/ 1/43	950,000.00	5.000000	228,250.00	1,178,250.00	
4/ 1/44			204,500.00	204,500.00	1,382,750.00
10/ 1/44	1,000,000.00	5.000000	204,500.00	1,204,500.00	
4/ 1/45			179,500.00	179,500.00	1,384,000.00
10/ 1/45	1,050,000.00	5.000000	179,500.00	1,229,500.00	
4/ 1/46			153,250.00	153,250.00	1,382,750.00
10/ 1/46	1,105,000.00	5.000000	153,250.00	1,258,250.00	
4/ 1/47			125,625.00	125,625.00	1,383,875.00
10/ 1/47	1,165,000.00	5.000000	125,625.00	1,290,625.00	
4/ 1/48			96,500.00	96,500.00	1,387,125.00
10/ 1/48	1,225,000.00	5.000000	96,500.00	1,321,500.00	
4/ 1/49			65,875.00	65,875.00	1,387,375.00
10/ 1/49	1,285,000.00	5.000000	65,875.00	1,350,875.00	
4/ 1/50			33,750.00	33,750.00	1,384,625.00
10/ 1/50	1,350,000.00	5.000000	33,750.00	1,383,750.00	
4/ 1/51					1,383,750.00

	21,522,000.00		20,562,850.00	42,084,850.00	
ACCRUED					
	21,522,000.00		20,562,850.00	42,084,850.00	
=====					

Dated 10/ 1/20 with Delivery of 10/ 1/20
Bond Years 411,257.000
Average Coupon 5.000000

Average Life 19.108679
N I C % 5.000000 % Using 100.0000000

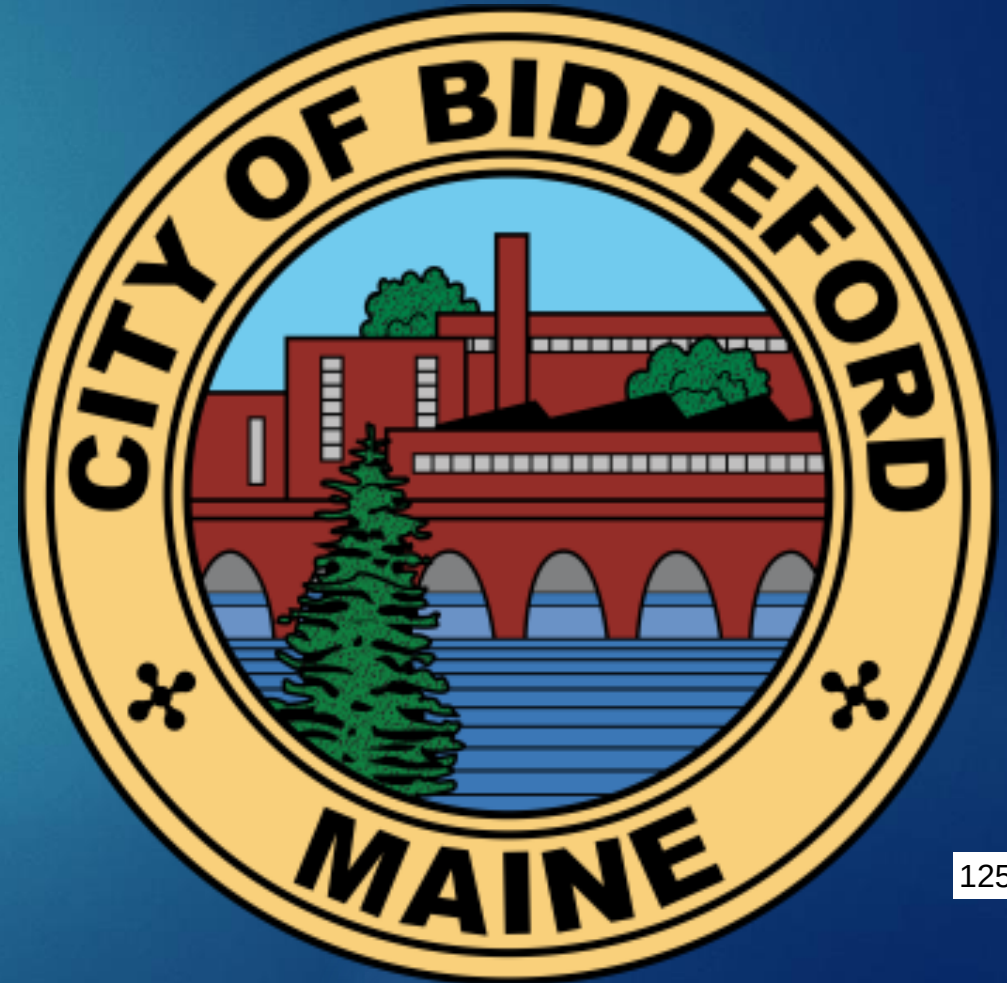
Weighted Bond Years 411,257.000
Weighted Average Life 19.108679
Weighted N I C % 5.000000 % Using 100.0000000
T I C % 5.000000 % From Delivery Date

Moors & Cabot, Boston, Massachusetts

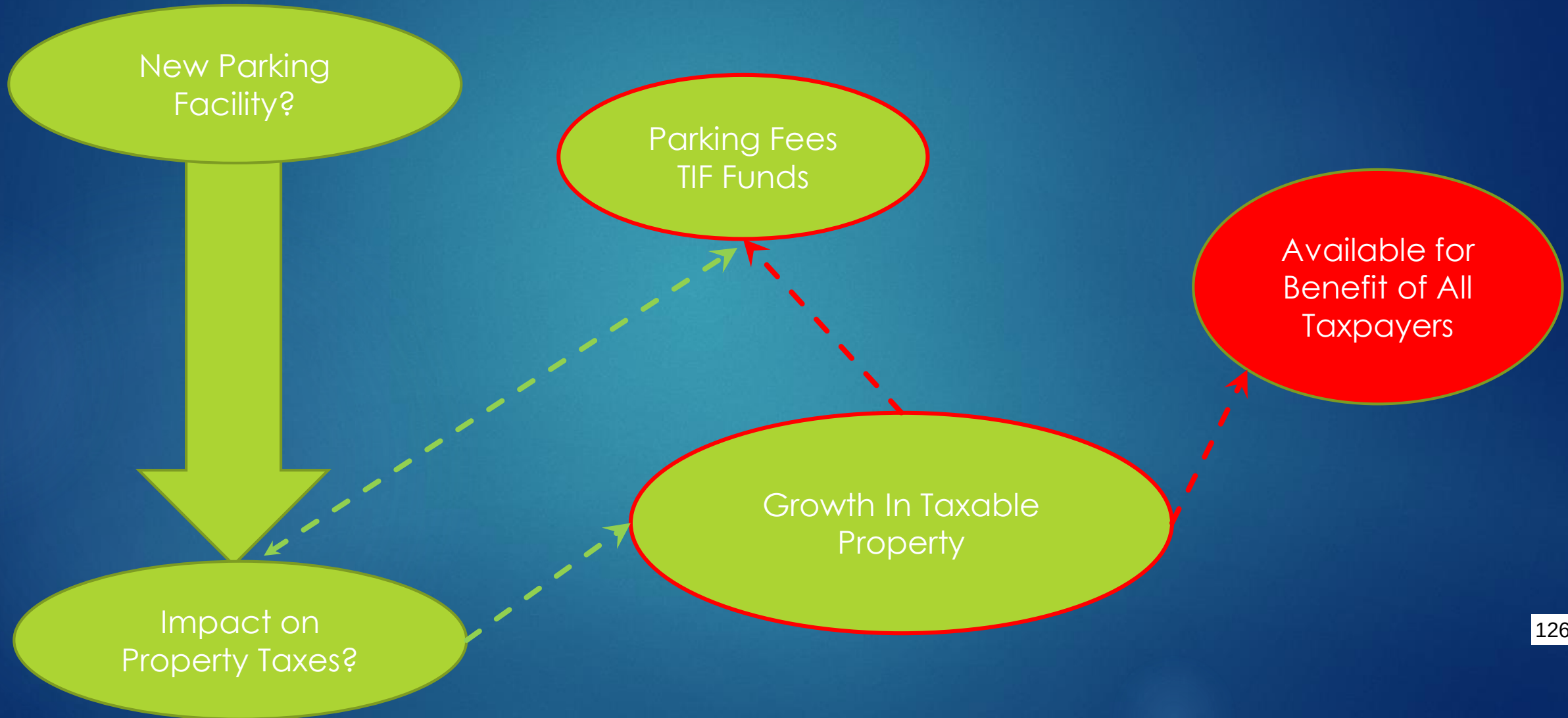
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City Council Workshop: Riverwalk and Parking Garage Private Finance Option

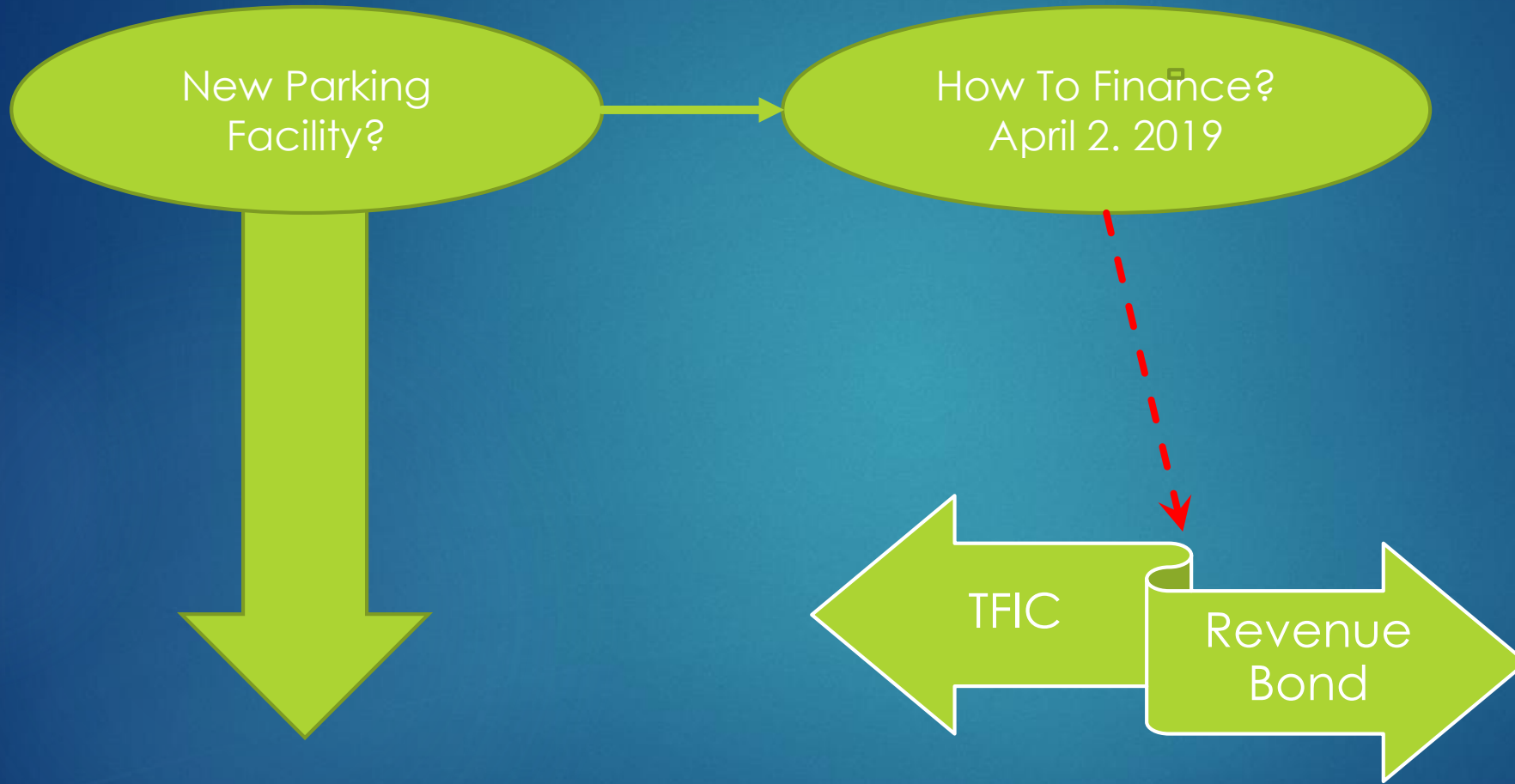
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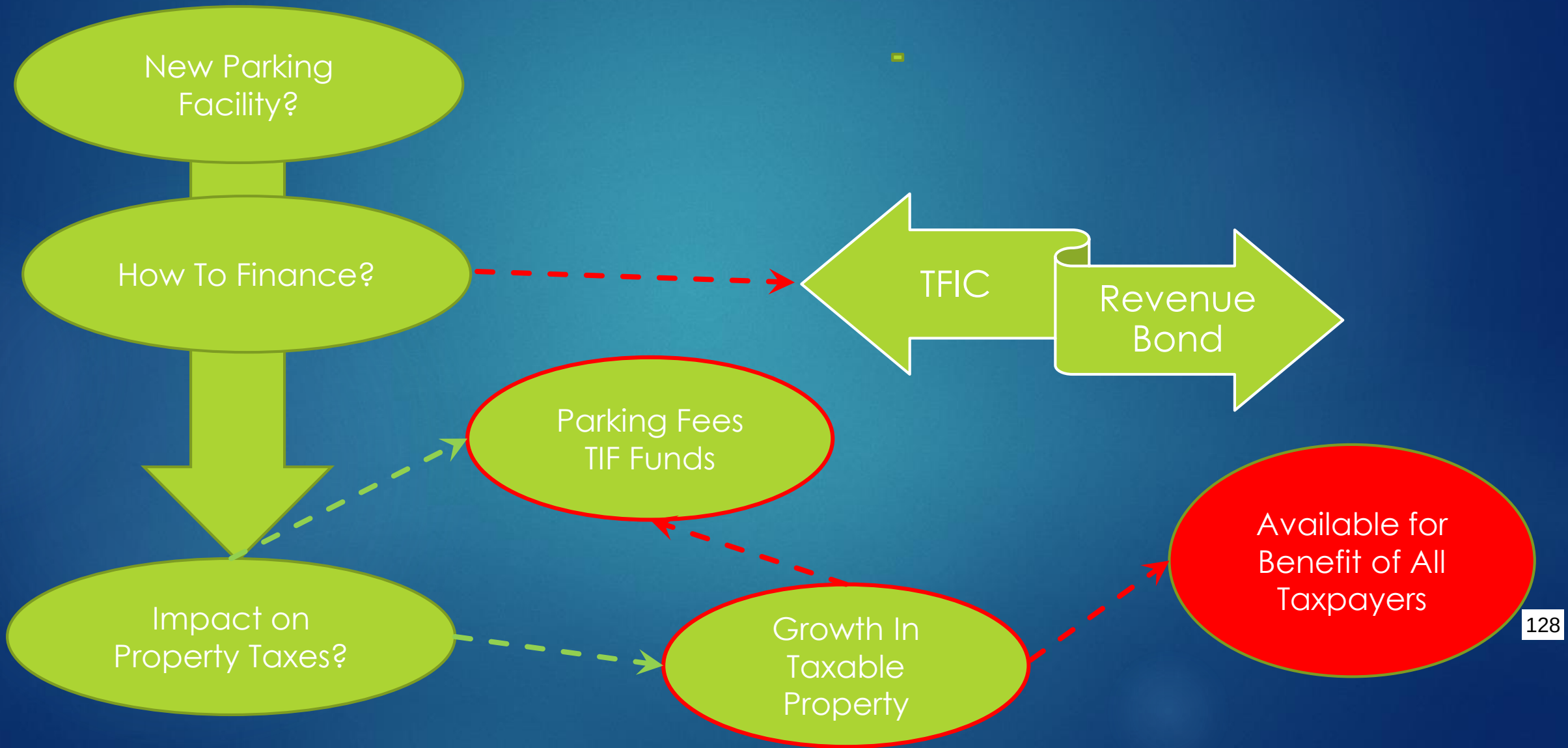
Decision Facing Council



Tonight: Understanding TFIC Option



How Does a TFIC Impact Property Taxes?



New Taxable Value Forecast

Growth In Taxable
Property

Source	Value Increase	New Annual Tax Revenue @ \$20.00	New Annual Tax Revenue (10 yrs @ 2%)
Conservative Estimate	\$100,000,000	\$200,000	\$243,799
Known Projects	\$85,000,000	\$170,000	\$207,229
Probable Estimate	\$200,000,000	\$400,000	\$487,598



Future Concept



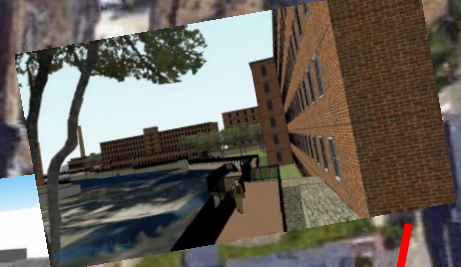
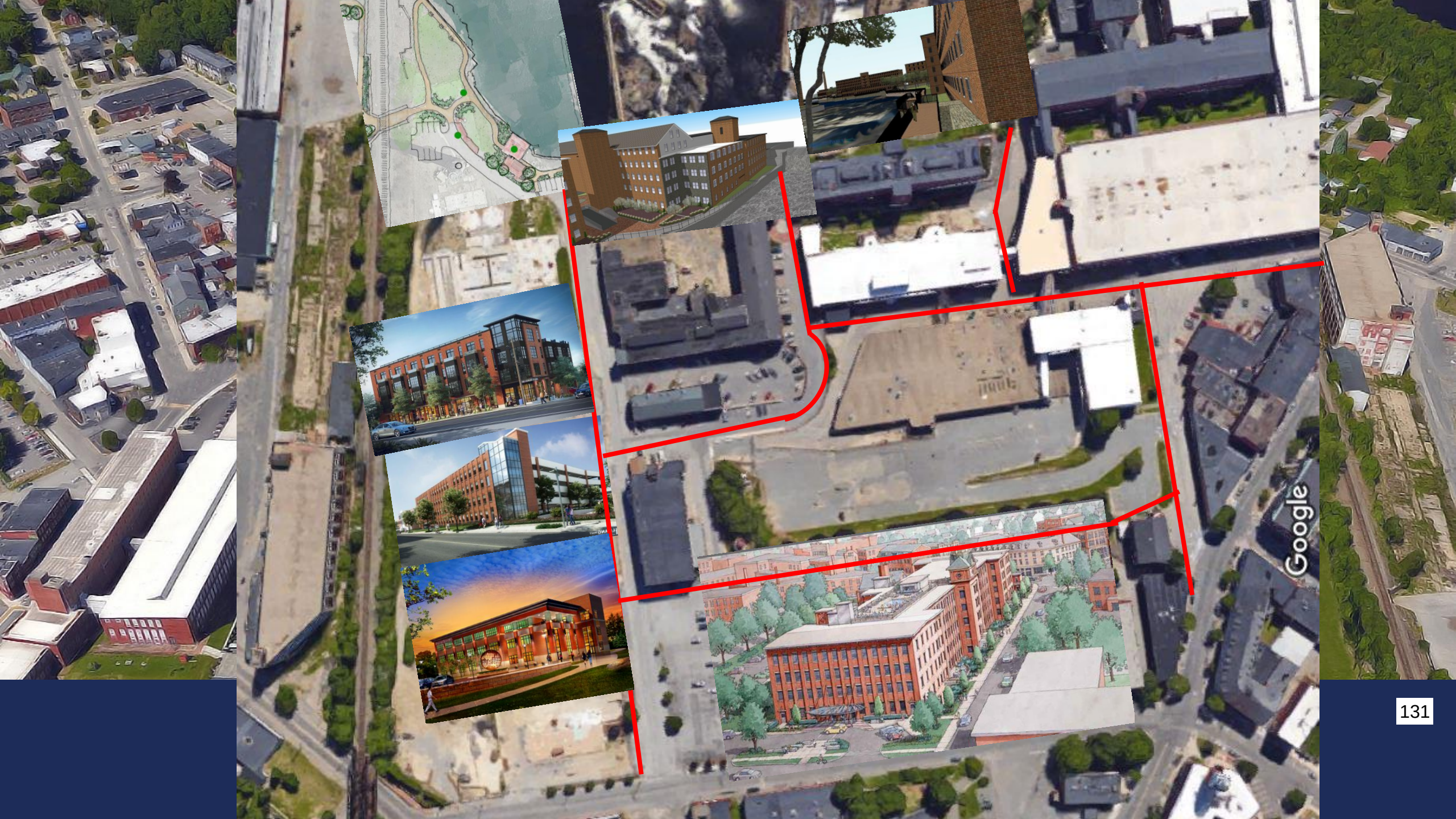
PRIVATE DEVELOPMENT PROJECTS



CITY DEVELOPMENT PROJECTS



RECENT PURCHASES



Cost and Revenue Descriptions

Item	Description
Operating Cost	Costs for daily operations plus maintenance and upgrades
Debt Payment (Contribution to Capital)	Cost to construct
Parking Revenue (Users Payment)	Projected fees paid by users (both permit and hourly); includes parking lots
Development of New Property Tax Revenue	Valuation changes directly related to infrastructure investment
Riverwalk/Pedestrian Connections	\$3,000,000 funding to pay for upgrades to riverwalk and pedestrian improvements

Comparison between TFIC and Public Financing

	TFIC	Municipal Financed: Revenue Bond
Operating Cost	Same plus property tax payment to City	Same minus property tax payment
Debt Payment (Contribution to Capital)	Additional payment (15 to 18 years)	Debt (20 or 30 years)
Parking Revenue (Users Payment)	TFIC Keeps (subject to shortfall and surplus sharing)	City keeps
Development of New Property Tax Revenue	Same	Same
Riverwalk/Pedestrian Connections	Includes \$3,000,000	Not calculated in comparison

Comparison between TFIC and Public Financing

	TFIC	Municipal Financed: Revenue Bond
Operating Cost	Same plus property tax payment to City	Same minus property tax payment
Debt Payment (Contribution to Capital)	Additional payment (15 to 18 years)	Debt (20 or 30 years)
Parking Revenue (Users Payment)	TFIC Keeps (subject to shortfall and surplus sharing)	City keeps
Development of New Property Tax Revenue	Same	Same
Riverwalk/Pedestrian Connections	Includes \$3,000,000	Not calculated in comparison

TFIC (Highest Projected Construction Cost)

	Up to 25 Years	26 to 30 Years	Total
Revenues	\$0*	\$11,661,263	\$11,661,263
Payment (Additional Contribution)	\$12,150,000 18 years	\$0	
Total Net	(\$12,150,000)	\$11,661,263	(\$488,737)

*does not include the upside sharing of upside revenues in the proposal and downside protection

Public Financed (Highest Projected Construction Cost; 30 Year Tax Exempt) Garage Only

	Up to 25 Years	26 to 30 Years	Total
Revenues	\$28,775,201	\$11,661,263	\$40,436,464
Payment (Debt Service)	\$31,079,425	\$6,136,275	\$37,215,700
Total Net	(\$2,304,224)	\$5,524,988	\$3,220,764

Public Financed (Highest Projected Construction Cost; 30 Year Tax Exempt) Garage and Riverwalk (\$3,000,000 15 YR)

	Up to 25 Years	26 to 30 Years	Total
Revenues	\$28,775,201	\$11,661,263	\$40,436,464
Payment (Debt Service)	\$31,079,425	\$6,136,275	\$37,215,700
Debt Payment \$3,000,000 Riverwalk	\$3,771,300	\$0	
Total Net	(\$6,075,224)	\$5,524,988	(\$550,236)

Summary Comparison between TFIC and Public Financing*

TFIC (Cost)	Public Financing Item	Net (Cost)/Profit	Difference TFIC vs Public Financing
(\$488,737)	Garage Only	\$3,220,764	\$3,709,501
(\$488,737)	Garage + Riverwalk	(\$550,236)	(\$61,499)

* Assumes the most expensive construction costs

Figure 3

PROJECTED PARKING NEED BY PROPERTY

Graph shows projected parking needs, by property, in proposed garage.

Garage Parking Demand for 2020-2021

Facility	Now	Future
Saco Lowell		198
Riverdam	70	140
3 Lincoln Street		240
Lincoln Mill	100	100
Lofts at Saco Falls	80	80
90 Saco Falls Way	22	22
Project Demand	272	780

Main Street Development Garage Parking Demand for 2020-2021

Facility	
5 Washington	47
27 Washington	16
148 Main	53
145 Main	39
17 Alfred	26
Project Demand	181

