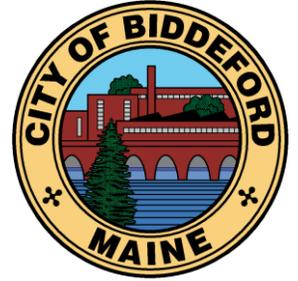


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FOR IMMEDIATE RELEASE

BIDDEFORD LEADERSHIP REACTS TO LINCOLN MILL PARTNERSHIP City Announces Intention to Solidify Development

The City of Biddeford, Maine elected leadership reacts positively to the public announcement of the new partnership between Tim Harrington (Kennebunkport Resort Collection) and Eric Chinburg (Chinburg Properties). “I’m pleased that Tim and Eric are working together on this highly anticipated project,” says Mayor Alan Casavant. “This property is one of the most unique in Biddeford and probably even New England. It is hard to overstate the significant impact this project is going to have on our community, our downtown and mostly our future. I look forward to the grand opening of this flagship development in the heart of our community.”

On Monday, Harrington and Chinburg announced their formal agreement and plans to immediately proceed with the first phase of the redevelopment of the Lincoln Mill project located at 17 Lincoln St. The first phase will convert the old textile mill brick building consisting of over 240,000 square feet; when completed in two years, it will house 181 units, as well as a meeting space, a restaurant, NYC-style lobby and rooftop amenities. When completed, this project will be a great addition to the other mill re-conversion projects such as Pepperell Mill Campus, The Lofts at Saco Falls, The Mill at Saco Falls and Riverdam Mill.

“While there were skeptics that predicted this day would never occur, I always had confidence in Tim’s vision, his plan and his commitment to the project and our community,” replied Mayor Casavant when asked about the project delay. “Mr. Chinburg’s addition to this project brings even more confidence to the project,” added Council President John McCurry to the same inquiry. “The community has seen the direct results of Mr. Chinburg’s work on Saco Island. The blend of that workmanship and expertise when combined with Mr. Harrington’s vision and successes, provides a great deal of comfort for the Council and me.”

The City has been in discussion with the parties to make sure that this important first phase proceeds immediately. As part of the dialogue, the parties have agreed to formalize their mutual commitments to the project. On Tuesday, September 19, the City Council will consider a Joint Development Agreement (JDA) that will contractually obligate the parties in their mutual commitments. This agreement assures that the project will be completely underway in earnest by the end of the year, with a two year completion date. Beyond the start and completion dates, the JDA includes a very limited five year credit enhancement for the benefit of the project. “Mill conversions are complicated and require a variety of financing tools to make them successful. I am unaware of any conversions in recent years that have been accomplished without some sort of public support,” stated Daniel Stevenson, Biddeford’s Economic and Community Director. “Having the ability to tax shelter the project, thereby

protecting the existing taxpayers from loss of revenues, while offering less than 10% back in their taxes to the developers is win for everyone, especially Biddeford taxpayers,” he added.

Victoria Foley is the Ward 5 City Councilor who represents most of the downtown, including the Lincoln Mill site. She responded when asked about the project, “I could not be more excited to see this architectural jewel once again shine in our downtown. This is just the latest in a series of positive changes in Biddeford that make our community the talk of the State. I am glad to be part of the leadership that is working so hard to make Biddeford the preferred choice for those looking for a new home, a new business, or an exciting place to visit.”

Mr. Harrington had previously announced a phase II to the project on the site featuring a stand-alone boutique hotel to compliment phase I.

The credit enhancement is \$150,000 per year for five years. Copies of the proposed JDA will be available on Friday, September 15 for public inspection.

A copy of the Harrington and Chinburg press release is included.

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