
CITY OF BIDDEFORD, MAINE

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Biddeford City Council to Host Workshop on Parking Garage Proposal

Project will not use residential property tax dollars or increase the tax rate

BIDDEFORD — On Tuesday, September 10 at 6 p.m. in the City Hall Council Chambers, the Biddeford City Council will host a public workshop on a proposal from Biddeford Innovation, Inc. to build a 640-space parking garage as well as complete the next phase of the City's RiverWalk and pedestrian connections. More information can be found at www.biddefordmaine.org/parkinggarage.

The goal of expanding parking availability and pedestrian access in Biddeford's downtown and Mill District is to promote continued economic development and to reduce the property tax burden for residents. Under the proposal, Biddeford Innovation, Inc. would provide up-front financing to design, build, operate, and maintain a parking garage on the city-owned 3 Lincoln Street property, as well as complete the next phase of the City's RiverWalk and pedestrian connections.

"Additional development is important to our community because it makes buildings and properties more valuable. More valuable buildings generate more property taxes for the City, which helps stabilize the tax rate," said City Manager James Bennett. "If this project is completed, projections show that an additional \$16,407,604 in property taxes will be generated in the first 10 years of operation, with a benefit of \$39,772,744 over the 25 year lifetime of the agreement."

The project, if approved by formal vote of the City Council on September 17, will not use residential property tax dollars or raise the tax rate. Instead, the City will contribute to the project through two sources: annual payments from the City's Tax Increment Financing (TIF) revenues, which do not come from residential property taxpayers, and fee revenues collected from the operation of the parking garage and downtown surface lots.

"The agreement is designed with these mechanisms in place so that residential property taxpayers will not be held responsible for the performance of the garage," Bennett said.

All on-street parking will remain free. During construction of the garage, rates for parking in surface lots will not increase. Once the garage is completed, rates for parking in the structure will be the same as surface lots. Under the proposal, Biddeford Innovation, Inc. would also assume management of surface lots in the downtown area.

For more information, please visit www.biddefordmaine.org/parkinggarage or contact the City Manager's Office at 207-284-9313.

About Biddeford Innovation, Inc.

Biddeford Innovation, Inc. will provide consistent, safe and reliable parking service to the Mill District and Downtown, and all connected by the completed RiverWalk pedestrian path. The Biddeford Innovation Project Team includes Treadwell Franklin Infrastructure Capital as lead project developer; James W. Sewall Company, a 140-year old iconic Maine engineering company with GIS, survey, civil engineering and traffic planning capabilities; Desman Design Management for market study/feasibility analysis; Amber Infrastructure Group as equity sponsor; and Gorham Savings Bank and KeyBank as project debt providers.

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A rendering of Biddeford Innovation, Inc.’s proposed 640-space parking garage at the city-owned 3 Lincoln Street property.



A rendering of the completed RiverWalk pedestrian path.