

PRESS RELEASE

RANGELEY & OQUOSSOC BENEFITS of a DOWNTOWN TIF DISTRICT

February 6, 2021 – The Town of Rangeley adopted its Comprehensive Plan on September 13, 2012 with a vision that Rangeley & Oquossoc Villages will be focal points for improvements for growth in the downtowns. The Rangeley Board of Selectmen adopted the Rangeley & Oquossoc Downtown Revitalization Action Plan on February 25, 2019. The Plan identified action items to preserve historic character, enhance Main Street, improve pedestrian/vehicular access, encourage sustainable year-round economy, and upgrade parking, utilities, broadband, and cellular service.

The Rangeley Board of Selectmen adopted the Rangeley and Oquossoc Villages Omnibus Downtown Tax Increment Financing District Development Program on December 8, 2020. The Downtown TIF District is an important economic development tool that supports the Town's community development objectives in the following ways:

- Development/redevelopment investments in property throughout the District
- Provide long-term sustainable year-round employment for the community/region
- Create a pedestrian-friendly, accommodating downtown with safe traffic flow
- Redevelop and enhance buildings and properties, improve business facades
- Upgrade town infrastructure: sidewalks, streetscapes/streetlights, parking, signage, utilities, broadband, and green space
- Capitalize on the Town's proximity to major area recreation attractions
- Provide incentives to developers for priority commercial projects: mixed-use development, attainable workforce housing, light industry, new pharmacy, etc.
- Establish TIF Revolving Loan Fund for businesses and developers

The TIF District will shelter increased assessed value and be retained by the Town to use for public improvements designated within the Development Program. Tax revenue from incremental value can be used for public infrastructure, economic development, professional services, public safety, and capital costs. Without TIF, the town's share from State General Purpose Aid to Education/Municipal Revenue Sharing would decrease, while county tax assessments would increase.

Town of Rangeley TIF District Implementation Timeline

(Meetings via Zoom – visit www.townofrangeley.com for links)

February 9, 2021	Absentee Ballots available (30 days before Town Meeting)
February 16, 2021	Board of Selectmen Meeting: TIF FAQ (TIF Information Updates)
March 9, 2021	Special Town Meeting Referendum to Vote on TIF District
March 19, 2021	Town of Rangeley TIF District Application to DECD for approval

For more information, please contact: Darryl Sterling, Economic Development Consultant
Rangeley - 207-807-9062