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# CITY OF BIDDEFORD, MAINE

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## **Biddeford City Council Approves Parking Garage Financing Proposal**

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

**BIDDEFORD (September 18, 2019)** — At their September 17 meeting, the Biddeford City Council voted to authorize the City Manager to enter into a Joint Development Agreement (JDA) with Treadwell Franklin Infrastructure Capital and James W. Sewall Company (“TFIC Sewall”) to build a downtown parking garage as well as complete the next phase the City’s RiverWalk. The JDA will outline the project design, costs, cost sharing provisions, revenue projections, support payments, and specific protections for the City.

Biddeford’s parking garage will be the first private infrastructure financing project of its kind in the state of Maine. Under the terms of the approved proposal, TFIC Sewall will provide up-front financing to design, build, operate, and maintain a 640± space 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. Projections for growth in the downtown show that an additional \$16,407,604 in property taxes will be generated in the first 10 years of the garage’s operation, with a benefit of \$39,772,744 over the 25-year lifetime of the agreement.

“In order to fully develop the mill and downtown districts, and to continue moving the city into the 21st Century, a parking garage is a critical piece of the puzzle,” said Mayor Alan Casavant. “Not only does it satisfy our future parking needs, but it triggers more investment and redevelopment, which not only benefits taxpayers, but also benefits our cultural and social wants, such as new restaurants, new shops, and new places of entertainment. Biddeford has become well known throughout New England because of the excitement and creativity that has blossomed here.”

The project as approved 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.

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, parking rates will be consistent across the surface parking lots and the parking garage. TFIC Sewall will also assume management of surface lots in the downtown area.

“The renaissance in the Mill District and development in downtown Biddeford is inspiring, and will provide community benefits long into the future,” says Stephen Jones, President/CEO of Treadwell Franklin Infrastructure Capital. “The parking garage and RiverWalk will become part of the City’s economic engine, and we’re proud and excited to be a partner in this mission.”

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

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**About TFIC Sewall**

Treadwell Franklin Infrastructure Capital and James W. Sewall Company ("TFIC Sewall") and their project team will provide consistent, safe and reliable parking service to the Mill District and Downtown, and all connected by the completed RiverWalk pedestrian path. The TFIC Sewall 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; Milone & MacBroom as the design engineer under Desman; Amber Infrastructure Group as equity sponsor; and Gorham Savings Bank and KeyBank as project debt providers.

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*A rendering of the approved 640-space parking garage at the city-owned 3 Lincoln Street property.*



*A rendering of the completed RiverWalk pedestrian path.*