

# PRESS RELEASE

## ECONOMIC OPPORTUNITIES FOR RANGELEY & OQUOSSOC

### Creation of a Downtown Tax Increment Financing (TIF) District

**November 5, 2020** - In 2019 the Rangeley & Oquossoc Downtown Revitalization Action Plan with reported recommendations related to the communities was formally adopted by the Rangeley Board of Selectmen. In particular, the Plan identified action items to improve the appearance and preserve the historic character, enhance the streetscape of Main Street, improve access for vehicles, bicycles, and pedestrians, encourage a diverse economy that is sustainable on a year-round basis, and upgrade utilities, broadband, and cellular service.

Among the resources identified to implement this Plan is the creation of a Downtown Tax Increment Financing (TIF) District. The proposed TIF District will support the community development objectives in the following ways:

- Provide long-term sustainable employment opportunities for the community and area
- Create a more pedestrian-friendly and accommodating downtown
- Redevelop and enhance buildings and properties, improve business facades
- Upgrade town infrastructure including sidewalks, streetscapes/streetlights, parking, utilities, broadband, and green space
- Capitalize on the Town's proximity to major area recreation attractions
- Provide incentives to developers for priority commercial projects such as attainable workforce rental housing, light industry, and a new pharmacy

The creation of a TIF District in Rangeley will shelter the increased assessed value and be retained by the Town to be used for public improvements to be designated within the Development Program. The tax revenue from the incremental value can be used for roads and utilities, land and facilities for public use, economic development programs, professional services related to development, public safety improvements, capital costs, and other activities that promote economic development. Without the TIF, the town's share from State General Purpose Aid to Education and Municipal Revenue Sharing would decrease, while its county tax assessments would increase.

### LEARN MORE ABOUT TIF

*(all meetings via Zoom – visit [www.townofrangeley.com](http://www.townofrangeley.com) for links)*

**November 16, 2020 5:00 PM** Board of Selectmen TIF Workshop (review draft Development Program)

**December 8, 2020 5:00 PM** Board of Selectmen TIF public hearing

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