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## **An Act To Allow the Town of Fort Kent To Create a Downtown Tax Increment Financing District Using the Current Assessed Value of the Downtown**

**Emergency preamble.** Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

**Whereas,** the Town of Fort Kent has suffered a disastrous fire resulting in the destruction of 20% of its downtown; and

**Whereas,** the Town of Fort Kent desires to take immediate steps to prepare a tax increment financing proposal to redevelop its downtown; and

**Whereas,** in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

**Be it enacted by the People of the State of Maine as follows:**

**Sec. 1. Authorization to adjust original assessed value.** Notwithstanding the Maine Revised Statutes, Title 30-A, chapter 206, the Town of Fort Kent may set the original assessed value for the downtown tax increment financing district it designates between April 1, 2013 and March 31, 2014 as the assessed value of the district as of April 1, 2012.

**Emergency clause.** In view of the emergency cited in the preamble, this legislation takes effect when approved.

### **SUMMARY**

This bill allows the Town of Fort Kent to create a downtown tax increment financing district using the current assessed value of the downtown as of April 1, 2012.