



# Vermont Economic Progress Council Tax Increment Financing Program Annual Report Fiscal Year 2022

Tax Increment Financing (TIF) is a tool for municipalities to finance public infrastructure projects. These public improvements stimulate real property development and redevelopment. Through this program, the municipality retains a portion of the education and municipal property tax revenue from that growth to pay for the infrastructure debt. Though the Vermont TIF program has undergone many statutory changes, it has been available and successful for many years.

The Vermont Economic Progress Council serves as the approval and oversight body for the TIF program.

Further information on VEPC and the TIF program is available at: [accd.vermont.gov/community-development/funding-incentives/tif](https://accd.vermont.gov/community-development/funding-incentives/tif)

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## Reporting Requirement

Vermont Statute (32 V.S.A. § 5404a):

“(i) The Vermont Economic Progress Council and the Department of Taxes shall make an annual report to the Senate Committee on Economic Development, Housing and General Affairs and the House Committees on Commerce and Economic Development and on Ways and Means on or before April 1. The report shall include, in regard to each existing tax increment financing district, the date of creation, a profile of the district, a map of the district, the original taxable value, the scope and value of projected and actual improvements and developments, projected and actual incremental revenue amounts and division of the increment revenue between district debt, the Education Fund, the special account required by 24 V.S.A. § 1896 and the municipal General Fund, projected and actual financing, and a set of performance measures developed by the Vermont Economic Progress Council, which shall include the number of jobs created in the district, what sectors experienced job growth, and the amount of infrastructure work performed by Vermont firms. The provisions of 2 V.S.A. § 20(d) (expiration of required reports) shall not apply to the report to be made under this subsection.”

**Figure 1** shows at a high level TIF District Summary Information through June 30, 2022.

**Figure 1: TIF District Overall Summary for FY22.**

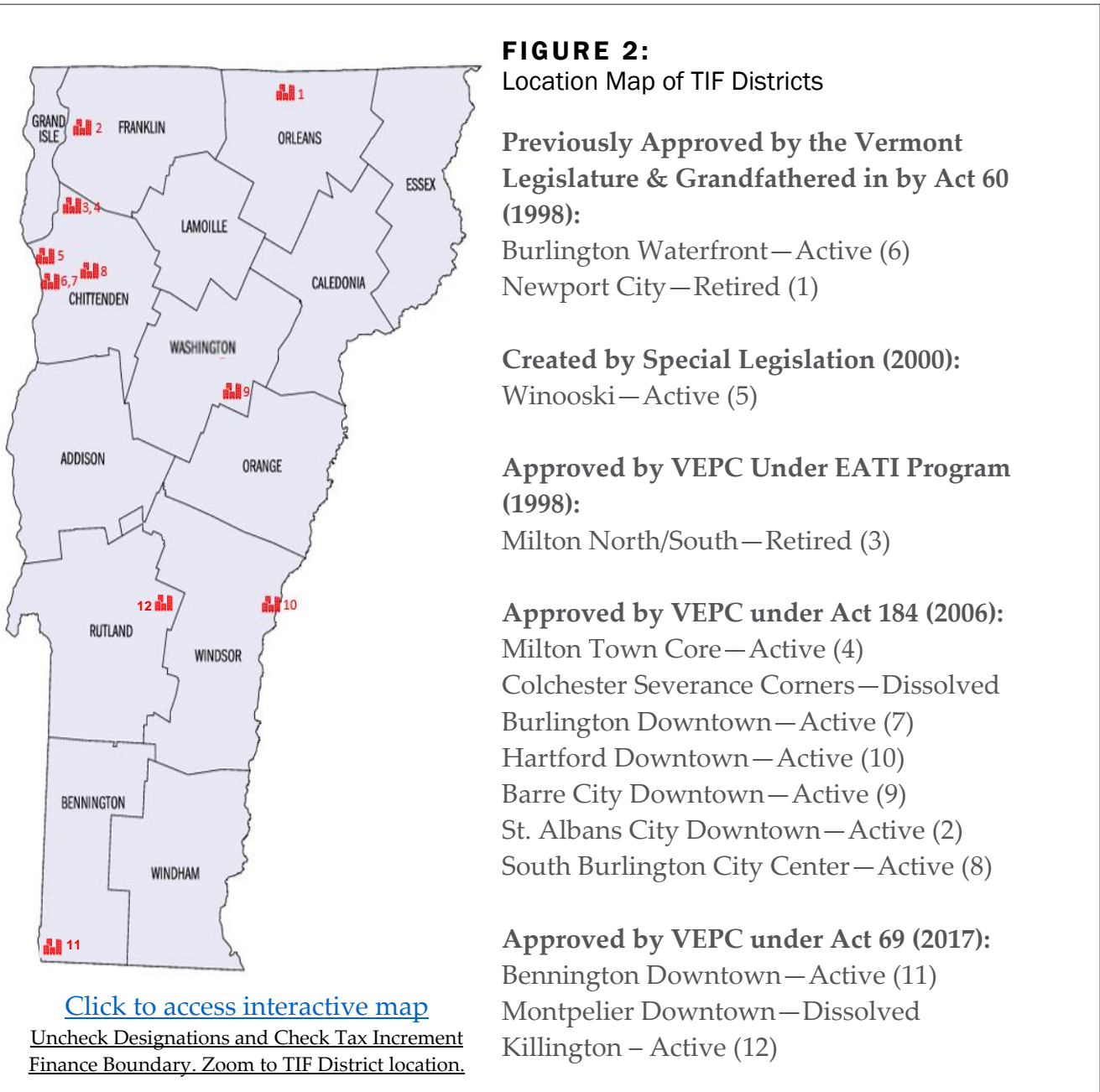
Number of Active Districts	9
Retired TIF District	2
Total Increase in Taxable Value	\$515,845,033
Total Incremental Revenues Generated	\$104,565,902
Growth in Jobs	1,630
Work Performed by Vermont Firms	\$7,150,053



## Activity To Date

This report covers activity through Fiscal Year 2022 (FY22) beginning on July 1, 2021, and ending on June 30, 2022, which is based on Grand Lists as of April 1, 2021 (GL 2021). Data is provided by the participating municipalities and the Division of Property Valuation and Review at the Vermont Department of Taxes.

**Figure 2** identifies the location of each TIF District and the Act by which they were approved under. In 2017, the Vermont legislature allowed for the approval of 6 new districts under Act 69. The Vermont Economic Progress Council has approved 3 new TIF Districts since the passage of Act 69, but 1 District has since dissolved, meaning 4 additional Districts may be approved.





## TIF District Summary

**Figure 3** shows TIF District Summary Information through June 30, 2022, for all the TIF Districts. All years in the figure refer to the April 1 Grand List year. The Newport and Milton North/South TIF Districts are the only districts that have retired as of the reporting year. Montpelier dissolved their TIF District in November 2022. That District did not incur TIF District debt and information on District activities is no longer being reported. Killington TIF District data is not included in this report, as the District is newly approved and activities had not yet initiated by the end of FY22. Prospective details regarding the Killington District are available in a profile at the end of the report. Killington will begin reporting District activities for FY23, which will be provided in the 2024 TIF Annual Report.

Acts 111 and 175 of 2020 and Act 73 of 2021 extended the period to incur debt for some TIF Districts. Act 111 extended the Hartford TIF District's period to incur debt by three years to March 31, 2024. The combination of the passages of Act 175 (2020) and Act 73 (2021) extended the period to incur debt by two years for the Barre, Bennington, Burlington Downtown, Burlington Waterfront, South Burlington, and St. Albans TIF Districts.

For Bennington, Act 175 (2020) and Act 73 (2021) extended the period to incur debt by two years, changing the end date from March 31, 2027, to March 31, 2029, provided they incur first debt by March 31, 2022. On June 30, 2022, the Vermont Economic Progress Council approved the Bennington TIF District's request to extend their period to incur first debt until March 31, 2027, which was retroactive to March 31, 2022 (per 24 VSA § 1894(a)(1) and (d) and TIF Rule 708). The Retention Period of tax increment for the Bennington TIF District will be calculated when the District incurs their first instance of debt.

With the passage of Act 134 (effective May 25, 2016), the General Assembly amended § 18 of Act 80 (2013) for three specific parcels within the Burlington Waterfront TIF District, extending the periods for the TIF District to incur debt to June 30, 2021 and retain municipal and education property taxes to June 30, 2035, provided the City submits to VEPC an executed construction contract with a completion guarantee by the owner to construct not less than \$50 million of private development on those three parcels. The combination of Act 175 (2020) and Act 73 (2021) extended the period to incur debt to June 30, 2023, with the same prior provisions. On February 2, 2023, VEPC received an executed contract, along with the submission of a substantial change request. As this is still under review by VEPC, and the completion guarantee was submitted in FY23, the information will be updated in the 2024 TIF Annual Report.



**Figure 3: TIF District Summary**

When reviewing **Figure 3**, please note: DT- means Designated Downtown; GC- means Growth Center; NTC- means New Town Center; and N/A means Not Applicable because the District was not approved under a State Designated Area Location Criterion. When reviewing “Type” column, please note: 1 - refers to Pre-Act 60, Use of Education Property Tax Grandfathered, No State Approval; 2 - refers to Approval by VEPC as part of Economic Advancement Tax Incentive Program; 3 - refers to Approved by General Assembly; 4 - refers to Approval by VEPC post Act 184 (2006); and 5 - refers to Approval by VEPC post Act 69 (2017). When reviewing column “Status”, please note: 1 - refers to Active, debt incurred, improvements made/being made; 2 - refers to TIF Plan and Finance Plan approved by VEPC, no debt incurred yet; and 3 - refers to Life of TIF ended.

District	Year Created	Type	Status	DT, GC, OR NTC	Debt Period	Retention Period	Acres	Parcels	Original Taxable Value (OTV)
Burlington Waterfront	1996	1	1	N/A	1999-2020	1996-2025	104.91	116	\$42,412,900
Newport City	1998	1	3	N/A	1997-2007	1997-2015	47	19	\$48,500
Milton North/South	1998	2	3	N/A	1998-2008	1998-2018	1044.7	67	\$26,911,147
Winooski Downtown	2000	3	1	DT	2000-2005	2004-2024	138.92	163	\$25,065,900
Milton Town Core	2008	4	1	N/A	2008-2018	2011-2031	845.84	745	\$124,186,560
Burlington Downtown	2011	4	1	DT	2011-2023	2016-2036	61.27	287	\$170,006,600
Hartford Downtown	2011	4	1	DT/GC	2011-2024	2014-2034	129.11	135	\$33,514,500
St. Albans Downtown	2012	4	1	DT/GC	2012-2024	2013-2033	304.45	469	\$123,049,450
Barre City Downtown	2012	4	1	DT	2012-2024	2015-2035	90.57	221	\$51,046,870
So. Burlington Town Center	2012	4	1	NTC	2012-2024	2017-2037	103.37	59	\$35,387,700
Bennington Downtown	2017	5	2	DT/GC	2017-2029	N/A	70.49	156	\$41,883,500
<b>TOTALS</b>							<b>2940.63</b>	<b>2437</b>	<b>\$673,513,627</b>



## Improvements & Redevelopment

The nine active and approved TIF Districts plan to build or improve public infrastructure valued at over \$274.1 million. The public infrastructure improvements include roads, sidewalks, lighting, water systems, waste and storm water systems, utility improvements, parking facilities, public transit, civic facilities, and brownfield remediation and redevelopment.

Those nine active TIF Districts may incur debt of up to \$223.3 million to finance these improvements, with the balance of the infrastructure improvement costs to be covered by state and federal grants, fees, and other sources of revenue. To date, local votes have approved \$184.6 million of debt, of which \$100.9 million has been incurred. Of that \$100.9 million, \$37.6 million has been repaid.

After all public infrastructure is built and all redevelopment has occurred, grand list values for those nine active TIF Districts will increase by an estimated \$1.552 billion. Through fiscal year 2022, grand list values have increased by \$464.4 million.

The two retired TIF Districts, Newport and Milton North/South, completed over \$9.5 million in public infrastructure improvements. These improvements included new waterlines, wastewater treatment plant upgrade, wastewater collection system expansion, transportation improvements, and pedestrian network improvements. During the life of these two TIF Districts, the grand list values increased by an aggregate of \$51.5 million.

**Figure 4** provides an overall summary of the current and projected performance of all TIF Districts. Newport and Milton North/South are the only TIF Districts that reflect taxable values at the end of their retention period. Projected data are based on the information provided in the TIF District Applications and any subsequent amendments, using tax rates for fiscal year 2022. The TIF Performance Audit completed by the State Auditor's Office of the Hartford TIF District found that parcels had been omitted from the OTV. The Hartford TIF District's OTV has been revised from \$31,799,200 to \$33,514,500. The end of the retention period for the Bennington TIF District will be calculated when Bennington incurs their first instance of debt.

The figure does not include the City Place redevelopment project in the Burlington Waterfront TIF District. The inclusion of that project hinges on the City submitting to VEPC an executed construction contract with a completion guarantee by the owner to construct not less than \$50 million of private development (per Act 134 (2016)). VEPC received an executed contract February 2023, which is in FY23. VEPC is currently in the process of reviewing such request so for the purposes of this report, the end of the retention period is shown as 2025 and the projected information does not include the anticipated increase in values from those three parcels.



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The Montpelier TIF district dissolved after the close of FY22 and they are no longer reporting District activities. All data relating to that District has been removed from **Figure 4**. Killington TIF District data is not included in **Figure 4**, as the District was newly approved. Prospective details regarding the Killington District are available in a profile at the end of the report and data reporting on that District will begin in FY23 for the 2024 TIF Annual Report.

**Figure 4: Overall Performance of all TIF Districts:**

TIF District	Original Taxable Value (OTV)	Current or Ending Taxable Value	Total Increase in Taxable Value	% Increase in Taxable Value	At End of Life of District			End of the Retention Period
					Projected Taxable Value	Total Increase in Projected Taxable Value	% Increase in projected taxable value	
Burlington Waterfront	\$42,412,900	\$142,966,632	\$100,553,732	237%	\$127,053,361	\$84,640,461	199.56%	2025
Newport City	\$48,500	\$2,954,200	\$2,905,700	5991%	\$2,954,200	\$2,905,700	5991%	2015
Milton North/South	\$26,911,147	\$75,495,119	\$48,583,972	180.50%	\$75,495,119	\$48,583,972	180.50%	2018
Winooski Downtown	\$25,065,900	\$104,305,700	79,239,800	316%	\$114,351,720	\$89,285,820	356.20%	2024
Milton Town Core	\$124,186,560	\$171,341,555	47,154,995	38%	\$196,857,196	\$72,670,636	58.52%	2031
Burlington Downtown	\$170,006,600	\$278,742,866	108,736,266	64%	\$345,803,387	\$175,796,787	103.41%	2036
St. Albans Downtown	\$123,049,450	\$183,176,668	60,127,218	49%	\$206,604,070	\$83,554,620	67.90%	2033
Hartford	\$33,514,500	\$63,171,700	\$29,657,200	88%	\$80,837,600	\$47,323,100	141.20%	2037
Barre City Downtown	\$51,046,870	\$60,232,450	9,185,580	18%	\$75,827,820	\$24,780,950	48.55%	2035
South Burlington	\$35,387,700	\$64,961,910	29,574,210	84%	\$342,353,298	\$306,965,598	867.44%	2037
Bennington Downtown	\$41,883,500	\$40,009,860	126,360	0%	\$62,106,200	\$20,222,700	48.28%	N/A
<b>Total</b>	<b>\$673,513,627</b>	<b>\$1,189,358,660</b>	<b>\$515,845,033</b>	<b>76.59%</b>	<b>\$1,630,243,971</b>	<b>\$956,730,344</b>	<b>142.05%</b>	





## Incremental Revenues

By the end of the retention period for all TIF Districts, the increase in the Grand List value will generate estimated incremental revenues totaling \$283.7 million (\$190.3 million education and \$93.4million municipal), of which \$235.3 million (\$154.1 million education and \$81.3 million municipal) will go to the TIF Districts during the retention periods to finance infrastructure and related costs, and \$48.3 million will go to the taxing authorities (\$36.2 million to the education fund and \$12.1 million to municipal general funds). These incremental revenues are in addition to the revenues from the original taxable value which goes entirely to the taxing authorities.

Through fiscal year 2022, the Districts have generated about \$104.6 million in incremental property tax revenue, of which \$95.2 million (61.7 million education and \$33.5 million municipal) has gone to finance TIF District infrastructure and related costs, and \$9.4 million has gone to the taxing authorities (\$7.3 million education and \$2.1 million municipal). Refer to **Figure 5** for a table of Annual Revenue Generation and Distribution. **Figure 5** does not include the amounts paid by retired TIF Districts to the taxing entities at the end of the life of the District. The Newport TIF District disbursed \$146,010 to the Education Fund in fiscal year 2016 and the Milton North/South TIF District disbursed \$131,087 to the Education Fund in fiscal year 2021.

**Figure 5** shows the actual and projected annual incremental revenue generated for each year since the creation of TIF Districts and the distribution of that revenue between the municipal general fund, the Education Fund, and the TIF District to retire TIF debt. As TIF Districts retire, that incremental revenue is collected by the taxing entity (municipality or Education Fund) and those revenues cease to be tracked by VEPC. All projected tax revenues (2023 to 2041) are calculated using current tax rates applied against the projected taxable values.

Please note that 2014 represents a 6-month period to move into alignment with municipal fiscal year. The year 2020 includes an additional payment made to the Education Fund by the City of St. Albans in the amount of \$9,325.58. An error discovered by the City in their Grand List excluded a property value from the Original Taxable Value and caused an underpayment of tax increment to the Education Fund in prior years.

The Montpelier TIF district dissolved in November 2023 and they are no longer reporting on TIF District activities. The District did not incur TIF debt and did not retain tax increment. All data relating to the prospective revenues of that District has been removed from **Figure 5**. Killington TIF District data is not included in **Figure 5**, as the District was newly approved. Prospective details regarding the Killington District are available in a profile at the end of the report. Killington will begin reporting on their TIF District in FY23, and the data will be included beginning with the 2024 TIF Annual Report. The State Audit for the Burlington Waterfront TIF District was completed after FY22 had closed. Such audit found errors in the calculation of the Burlington Waterfront tax increment calculation. VEPC staff along with the Department of Tax are reviewing the calculations, and it is anticipated that corrections will be made prior to the close of FY23. Please refer to the [State Audit](#) for more details regarding the errors that were found.



**Figure 5: Annual Incremental Revenue Generation & Distribution of all TIF Districts.**

**5a Actual Incremental Revenue Generated:**

Year	Incremental Revenue Generated			Incremental Revenues Generated to:		Incremental Revenues to TIF District Debt From		
	Municipal	Education	Total	Municipal General Fund	Education Fund	Municipal	Education	Total
1998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1999	\$123,694	\$237,572	\$361,266	\$0	\$0	\$123,694	\$237,572	\$361,266
2000	\$167,294	\$369,825	\$537,119	\$0	\$0	\$167,294	\$369,825	\$537,119
2001	\$167,814	\$401,505	\$569,320	\$0	\$0	\$167,814	\$401,505	\$569,320
2002	\$254,204	\$634,950	\$889,154	\$0	\$0	\$254,204	\$634,950	\$889,154
2003	\$358,884	\$929,970	\$1,288,854	\$0	\$0	\$358,884	\$929,970	\$1,288,854
2004	\$404,510	\$1,136,260	\$1,540,770	\$0	\$0	\$404,510	\$1,136,260	\$1,540,770
2005	\$537,345	\$1,333,445	\$1,870,790	\$0	\$0	\$537,345	\$1,333,445	\$1,870,790
2006	\$445,163	\$1,123,714	\$1,568,877	\$0	\$0	\$445,163	\$1,123,714	\$1,568,877
2007	\$522,797	\$1,157,810	\$1,680,607	\$0	\$0	\$522,797	\$1,157,810	\$1,680,607
2008	\$887,835	\$1,865,177	\$2,753,012	\$0	\$8,253	\$887,835	\$1,856,923	\$2,744,759
2009	\$967,103	\$2,052,115	\$3,019,218	\$36,850	\$129,642	\$930,253	\$1,922,473	\$2,852,726
2010	\$1,177,761	\$2,018,671	\$3,196,432	\$29,940	\$84,555	\$1,147,821	\$1,934,116	\$3,081,937
2011	\$1,246,482	\$2,181,508	\$3,427,989	\$38,190	\$123,751	\$1,208,292	\$2,057,757	\$3,266,049
2012	\$1,320,217	\$2,430,576	\$3,750,793	\$47,416	\$183,741	\$1,272,801	\$2,246,835	\$3,519,636
2013	\$1,425,782	\$2,731,891	\$4,157,673	\$59,987	\$241,484	\$1,365,795	\$2,490,407	\$3,856,202
2014	\$843,385	\$1,486,237	\$2,329,622	\$41,549	\$138,342	\$801,836	\$1,347,896	\$2,149,732
2015	\$2,391,208	\$3,632,516	\$6,023,724	\$203,541	\$393,116	\$2,187,667	\$3,239,400	\$5,427,066
2016	\$2,339,947	\$4,480,310	\$6,820,256	\$197,738	\$528,591	\$2,142,209	\$3,951,719	\$6,093,927
2017	\$2,794,643	\$5,368,800	\$8,163,443	\$285,446	\$696,024	\$2,509,197	\$4,672,776	\$7,181,974
2018	\$2,978,746	\$5,908,057	\$8,886,803	\$223,176	\$816,246	\$2,755,570	\$5,091,812	\$7,847,381
2019	\$3,352,790	\$6,658,087	\$10,010,877	\$294,065	\$935,821	\$3,058,725	\$5,722,266	\$8,780,992
2020	\$3,280,022	\$6,285,804	\$9,565,826	\$170,983	\$841,218	\$3,109,039	\$5,444,586	\$8,553,624
2021	\$3,510,918	\$6,840,288	\$10,351,206	\$194,497	\$933,949	\$3,316,421	\$5,906,339	\$9,222,760
2022	\$4,050,043	\$7,752,228	\$11,802,271	\$234,806	\$1,270,587	\$3,815,237	\$6,481,641	\$10,296,878
Subtotals	\$35,548,587	\$69,017,315	\$104,565,902	\$2,058,184	\$7,325,320	\$33,490,403	\$61,691,995	\$95,182,399



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5b Prospective Instrumental Revenue to be Generated:

Year	Incremental Revenue Generated			Incremental Revenues Generated to:		Incremental Revenues to TIF District Debt From		
	Municipal	Education	Total	Municipal General Fund	Education	Municipal	Education	Total
2023	\$4,519,620	\$8,647,308	\$13,166,928	\$509,185	\$1,452,067	\$4,010,434	\$7,195,241	\$11,205,675
2024	\$4,730,204	\$9,093,839	\$13,824,042	\$532,045	\$1,567,386	\$4,198,159	\$7,526,453	\$11,724,612
2025	\$4,084,118	\$7,902,976	\$11,987,094	\$585,035	\$1,683,008	\$3,499,083	\$6,219,968	\$9,719,051
2026	\$3,829,840	\$7,472,507	\$11,302,348	\$690,999	\$1,884,150	\$3,138,841	\$5,588,357	\$8,727,199
2027	\$4,064,988	\$8,133,985	\$12,198,972	\$744,214	\$2,051,079	\$3,320,773	\$6,082,906	\$9,403,679
2028	\$4,144,906	\$8,351,151	\$12,496,057	\$764,194	\$2,105,370	\$3,380,712	\$6,245,780	\$9,626,493
2029	\$4,296,221	\$8,828,729	\$13,124,950	\$802,023	\$2,224,765	\$3,494,198	\$6,603,964	\$10,098,162
2030	\$4,366,105	\$9,024,589	\$13,390,694	\$819,494	\$2,273,730	\$3,546,611	\$6,750,859	\$10,297,470
2031	\$4,448,845	\$9,263,218	\$13,712,063	\$840,179	\$2,333,387	\$3,608,666	\$6,929,831	\$10,538,497
2032	\$3,998,435	\$8,307,825	\$12,306,260	\$727,576	\$2,094,539	\$3,270,859	\$6,213,286	\$9,484,145
2033	\$4,151,239	\$8,793,563	\$12,944,801	\$765,777	\$2,215,973	\$3,385,461	\$6,577,589	\$9,963,051
2034	\$3,429,885	\$7,646,509	\$11,076,394	\$794,660	\$1,929,210	\$2,635,226	\$5,717,299	\$8,352,524
2035	\$2,522,362	\$6,620,371	\$9,142,733	\$567,779	\$1,672,675	\$1,954,583	\$4,947,696	\$6,902,279
2036	\$2,655,823	\$7,035,019	\$9,690,842	\$601,144	\$1,776,337	\$2,054,679	\$5,258,682	\$7,313,361
2037	\$1,586,547	\$4,712,484	\$6,299,032	\$333,825	\$1,195,704	\$1,252,722	\$3,516,781	\$4,769,503
2038	\$251,247	\$351,653	\$602,899	\$0	\$105,496	\$251,247	\$246,157	\$497,404
2039	\$251,247	\$351,653	\$602,899	\$0	\$105,496	\$251,247	\$246,157	\$497,404
2040	\$251,247	\$351,653	\$602,899	\$0	\$105,496	\$251,247	\$246,157	\$497,404
2041	\$251,247	\$351,653	\$602,899	\$0	\$105,496	\$251,247	\$246,157	\$497,404
Subtotal	\$57,834,125	\$121,240,682	\$179,074,807	10,078,129	\$28,881,364	\$47,755,996	\$92,359,319	\$140,115,314



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5c: Total Incremental Revenue generated by the end of the retention period for all TIF Districts.

Incremental Revenue Generated			Incremental Revenues Generated to:		Incremental Revenues to TIF District Debt From			
	Municipal	Education	Total	Municipal General Fund	Education Fund	Municipal	Education	Total
Total	\$93,382,712	\$190,257,997	\$283,640,709	\$12,136,313	\$36,206,683	\$81,246,399	\$154,051,314	\$235,297,713



## Job Growth and Vermont Firms

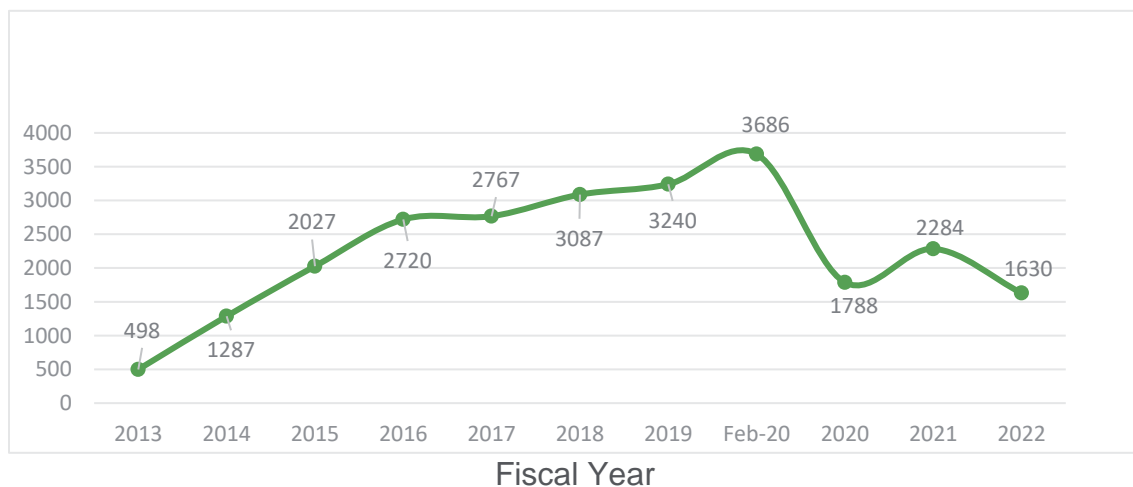
The passage of Act 80 (2013) required that Districts begin reporting jobs to VEPC in their annual reports. **Figure 6** below shows the aggregate of changes in jobs since 2013. Data points were not required or tracked before 2013. VEPC reviews the methodologies towns use to provide this information, however, the Department of Labor does not provide data at the TIF District level so there is not a way to verify the TIF District-reported numbers.

For fiscal year 2020, VEPC requested TIF Districts to report job changes at two points: February 29, 2020, just prior to the Governor’s Stay Home, Stay Safe Executive Order took place; and at the end of the fiscal year, June 30, 2020.

According to the municipalities self-reported data, there has been a net increase of 1,630 jobs in the TIF Districts since 2013. A decreased occurred in FY22, largely due a loss of jobs in St. Albans City from the United States Citizenship and Immigration Services vacating their offices. Since Montpelier TIF District has dissolved, data from that District is not included in the FY22 value.

Act 80 (2013) also required Districts to report data on work performed by Vermont companies. TIF Districts reported an aggregate of \$117.2 million in the amount of work that has been performed by Vermont firms in the Districts since 2013, an increase of \$7.1 million since fiscal year 2021.

**Figure 6: Changes in Jobs**





**Jobs Reported by Sector**

**Figure 7** below shows the sectors that experienced changes in jobs during fiscal year 2022 as reported by the TIF Districts. The methodology by which jobs are counted differs by municipality, and some jobs may not be new to Vermont, permanent, or full-time. VEPC reviews the methodologies towns use to provide this information, however, the Department of Labor does not provide data at the TIF District level so there is no way to verify the TIF District-reported numbers.

**Figure 7: Jobs reported by sector, fiscal year 2022**

Sector	Burlington Waterfront	Winooski	Milton Town Core	Burlington Downtown	Hartford	St. Albans	Barre	So. Burlington	Bennington	Total Change in Jobs
11, Agriculture, Forestry, Fishing & Hunting	0	0	0	0	0	0	0	0	0	0
23, Construction	0	0	0	0	0	-7	0	4	0	-3
31-33, Manufacturing	0	0	0	0	1	12	0	0	0	13
42, Wholesale Trade	0	3	0	0	0	4	0	0	0	7
44-45, Retail Trade	-7	-4	0	0	0	59	4	1	-3	50
48-49, Transportation & Warehousing	0	0	0	0	0	-2	0	0	0	-2
51, Information	0	0	0	0	0	2	0	0	2	4
52, Finance & Insurance	9	0	0	22	0	5	5	3	0	44
53, Real Estate Rental & Leasing	0	0	0	0	0	2	0	0	0	2
54, Professional, Scientific, & Technical Services	0	0	0	0	1	38	0	0	0	39
56, Administrative & Support, and Waste	0	0	0	0	0	-172	0	0	0	-172



State of Vermont, Department of Economic Development  
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Sector	Burlington Waterfront	Winooski	Milton Town Core	Burlington Downtown	Hartford	St. Albans	Barre	So. Burlington	Bennington	Total Change in Jobs
Management & Remediation										
61, Educational Services	10	0	0	0	2	12	0	7	0	31
62, Health Care & Social Assistance	0	0	0	0	5	-5	14	0	-3	11
71, Arts, Entertainment, & Recreation	0	-1	0	0	2	-2	1	-2	2	0
72, Accommodation & Food Service	7	-13	0	8	0	69	0	0	0	71
81, Other Services (Except Public Administration)	0	-2	0	7	12	5	0	0	0	22
92, Public Administration	0	0	0	7	0	-823	0	45	0	-771
<b>Net Change</b>	<b>19</b>	<b>-17</b>	<b>0</b>	<b>44</b>	<b>23</b>	<b>-803</b>	<b>24</b>	<b>58</b>	<b>-2</b>	<b>-654</b>



## Impact of the Pandemic on TIF Districts

As part of the reporting requirements for fiscal year 2022, VEPC asked TIF Districts to describe the affect the pandemic continues to have within their Districts.

As shown in **Figure 6**, TIF Districts were experiencing continued growth in jobs just prior to the onset of the pandemic. However, by June 30, 2020, the number of jobs located within TIF Districts had decreased drastically. TIF Districts indicated that much of the decrease in jobs was due to temporary layoffs during the pandemic and expected to return as restrictions in the Governor's Executive Order were eased. Although jobs began to return when the Executive Order restrictions eased, the jobs have not returned to pre-pandemic levels. The TIF Districts report that some businesses were not able to reopen and permanently closed. Other businesses that remained open during the pandemic had to make significant investments for the workplace to remain safe for employees. For some businesses, commercial landlords reduced rents to allow tenant businesses to remain viable. Additionally, many workers continue to telework.

The pandemic significantly impacted the progress of TIF District infrastructure improvement projects. All construction projects were delayed during the 2020 construction season, following the restrictions of the Stay Home, Stay Safe Executive Order, and while some TIF Districts were able to resume in FY21 and FY22, other TIF Districts reported that projects continued to be delayed for reasons such as labor and supply shortages and increased construction costs. Many TIF Districts reported delays in private improvements for the same reasons. TIF Districts that received an extension from the legislature to incur the last of their TIF District debt reported that they believe they will be able to get their projects back on schedule for completion.

During the 2023 legislative session, the Barre and Hartford TIF Districts requested additional extensions for their periods to incur debt and to retain education tax increment. Those Districts reported to VEPC that additional time is needed due to the impacts related to COVID such as inflation, staffing shortages, and lack of contractors and supplies, causing delays in project implementation. Barre also reported impacts from the pandemic triggered them to review and reassess their original TIF District Plan and infrastructure needs to support private development in the District.

VEPC staff will continue to monitor the effects of the pandemic on the TIF Districts through semi-annual monitoring visits and annual reporting.





## TIF District Profiles

The TIF District Profiles on the following pages are based on data provided by the Vermont Department of Taxes, Division of Property Valuation and Review (PVR), as well as information from original applications and subsequent amendments submitted to VEPC and the annual reports completed by each TIF District.

All years noted in the profiles refer to the April 1 Grand List year. The fiscal year for all TIF Districts is July 1 to June 30. For the reporting period (July 1, 2021 to June 30, 2022), each TIF District retaining increment received tax revenue based on the April 1, 2021 Grand List when applied against tax rates during the July 1, 2021 to June 30, 2022 fiscal year.

Act 69 (2017) allowed for the approval of 6 new TIF Districts. These new TIF Districts may only retain as much as 70% of the education increment tax revenue and must match that share with at least 85% of the municipal increment tax revenue. Bennington, Montpelier, and Killington are new TIF Districts approved under Act 69. Montpelier has since dissolved and is no longer required to report on their TIF District to VEPC.

Bennington has opted to match the education tax increment revenue with 100% share of the municipal tax increment revenue, while Killington has been approved with 85% share of municipal tax increment revenue.



**Overall Performance Table Description:**

Each of the TIF District Profiles contain a table depicting the overall performance. An explanation of the values from those tables are presented below:

Overall Performance			
(1)Original Taxable Value (OTV) of TIF			
(2)Current Taxable Value of TIF			
Total Increase in Taxable Value			
% Increase in Taxable Value			
(3) Projected Taxable Value at End of TIF			
Total Projected Increase in Taxable Value at End of TIF			
<b>(4)Tax Revenues Generated</b>	<b>(4a)At OTV</b>	<b>(4b)FY 2022</b>	<b>(4c)Projected After TIF</b>
From OTV			
From Increment			
Total			
<b>(5)Tax Revenues Distribution</b>			
<b>(5a)Education Fund</b>			
From OTV			
From Increment			
<b>(5b)Municipal General Fund</b>			
From OTV			
From Increment			
<b>(5c)TIF District Fund, From Increment</b>			

(1) Original Taxable Value (OTV) of the TIF District as verified by the municipality, PVR, and VEPC. As of April 1 of the year the TIF District was created.

(2) Current Taxable Value of the TIF District as provided by PVR.

(3) Projected taxable values are based on information known to VEPC as of the date of this report. For Districts in existence prior to 2006, this information is based on data received during the District reconciliation process and any subsequent approved amendments. For Districts approved by VEPC beginning in 2006, this information is based on TIF District Applications and any subsequent approved amendments.

(4) Tax Revenues Generated:



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(4a) Revenues generated at OTV are the actual revenues for the fiscal year the TIF District was created.

(4b) Revenues generated during FY22 apply the FY22 tax rates against the OTV and increase in taxable value.

(4c) Revenues generated as projected at the end of the TIF District's retention period are based on applying the FY22 tax rates against the OTV and Total Projected Increase in Taxable Value at End of TIF.

The change in revenues "From OTV" is due to an increase (or decrease) in tax rates from the time the TIF District was created to FY22.

(5) Tax Revenues Distribution:

(5a) At OTV, education tax revenues are distributed 100% to the Education Fund. During FY22, for TIF Districts that have incurred debt and are allowed to retain increment, 100% of the OTV education tax revenues continue to go to the Education Fund. A share of the education tax revenues from the increase in taxable values also goes to the Education Fund (From Increment). Refer to the Split of Increment chart for each TIF District. After the 20-year retention period, 100% of the OTV education tax revenues and 100% of the education tax revenues from the increase in taxable value goes to the Education Fund.

(5b) The same explanation applies for the Municipal General Fund as for the Education Fund, except that the share of municipal tax increment continues to be retained until all debt and related costs are paid and the TIF District retires.

(5c) During FY22, for TIF Districts that have incurred debt, the TIF District Fund is allowed to retain increment, receiving the approved shares of both the education and municipal tax revenues derived from the increase in taxable values. Refer to the Split of Increment chart for each TIF District.



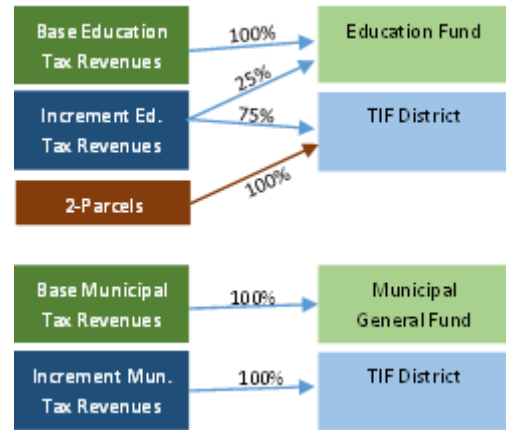
## Burlington Waterfront TIF District Profile

Created Pre-Act 60; Use of Education Property Tax Grandfathered by Legislature (Act 60)  
 Created in 1996

### Overview

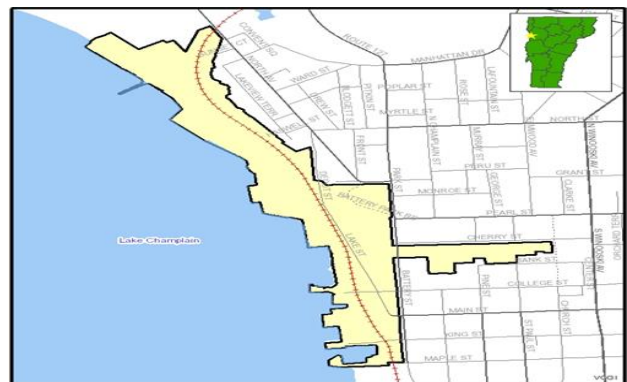
- ▶ **Period to Incur Debt:** 1996 to 2020
- ▶ **Period to Retain Increment:** 1999 to 2025
- ▶ **Cumulative Public Investment:** ≈ \$32,832,670
- ▶ **Status of Debt:**
  - Anticipated: \$55,602,263
  - Amount Voted: \$54,415,873
  - Total Incurred: \$20,689,489
  - Principal Balance June 30, 2022: \$9,299,910

### Split of Increment



The original split of the education tax increment was 0% to the Education Fund, 100% to the TIF District. Beginning 2015, changes in taxable value use the split of increment as depicted above where 25% of the increment for all parcels except 2 go to the Education Fund, and the matching 75% is retained by the TIF District. For the 2 parcels, 0% of the increment goes to the Education Fund, and the matching 100% is retained by the TIF District. Distribution of Base Education Tax Revenue has always been 100% to the Education Fund. For additional information, refer to Act 45 § 16 (effective May 24, 2011).

Burlington Waterfront TIF District’s period to incur TIF District Debt ended December 31, 2019 (FY2020). An extension for the three parcels involving City Place is possible if the requirements of Act 134 (2016), amending Act 80 (2013), are met.



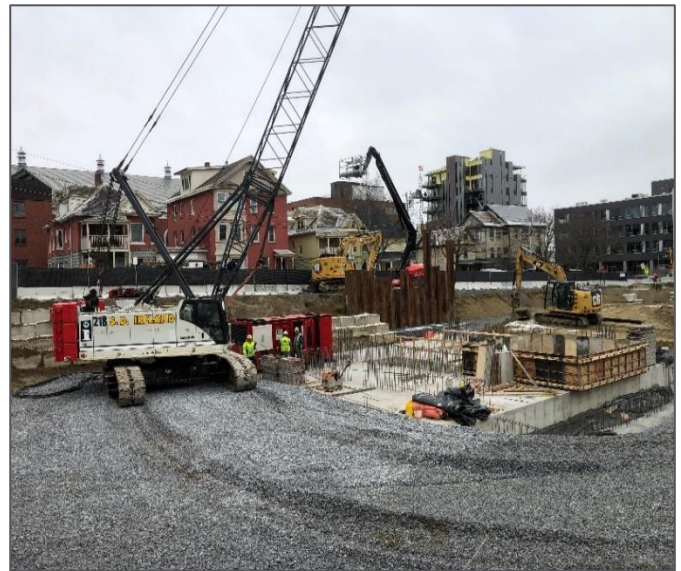
Demolition and site stabilization of the Moran Plant as seen on the left. Photo provided by the City of Burlington. Map of the Burlington Waterfront TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



## TIF District Outcomes

During the reporting period, the Moran Building made substantial progress, with expected completion by FY23. The first phase of the Moran building was open to the public in November of 2022. During the spring of 2022 and continuing through the fall, the components of phase 1 were completed which include signage, lighting, temporary gravel paths that connect the site to Burlington's Greenway and Waterworks park, as well as paths through the frame.

Throughout the life of the district there have been several economic developments that have occurred that have directly spurred activity and vibrancy at Burlington's Waterfront. Over 80 businesses along Lake Street, Battery Street and Cherry Street, and other areas within the district now thrive in locations where previously no economic activity was occurring. Examples of these developments include 62,726 sf of commercial/office/retail space at Lake & College Streets, 40 units of mixed rate housing at 300 Lake Street, Leahy Center for Lake Champlain - ECHO Lake Aquarium and Science Center, 29 units of market rate housing at 200 and 216 Lake Street, New Coast Guard facility and several others.



Photos of site preparation of City Place. Photo provided by the City of Burlington

**Other TIF District Projects:** Streetscape improvements along Cherry & Bank Streets, as well as acquisition and construction of St. Paul & Pine Streets, creating two new City public rights-of-way, are projects planned in association to the CityPlace project.



**Burlington Waterfront Overall Performance**

Original Taxable Value (OTV) of TIF (1996)		\$42,412,900	
Current Taxable Value of TIF		\$142,966,632	
Total Increase in Taxable Value		\$100,553,732	
% Increase in Taxable Value		237%	
Projected Taxable Value at End of TIF (2025)		\$127,053,361	
Total Projected Increase in Taxable Value at End of TIF		\$84,640,461	
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2022</b>	<b>Projected After TIF</b>
From OTV	\$898,306	\$932,720	\$932,720
From Increment	N/A	\$2,269,794	\$1,952,789
Total	\$898,306	\$3,202,514	\$2,885,509
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$660,242</b>	<b>\$726,974</b>	<b>\$1,923,040</b>
From OTV	\$660,242	\$648,384	\$648,384
From Increment	N/A	\$78,590	\$1,274,656
<b>Municipal General Fund</b>	<b>\$238,064</b>	<b>\$284,336</b>	<b>\$962,469</b>
From OTV	\$238,064	\$284,336	\$284,336
From Increment	N/A	\$0	\$678,133
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$2,191,204</b>	<b>\$0</b>

Notes: Please note that the State Audit for the Burlington Waterfront TIF District was completed after FY22 had closed. Such audit found errors in the calculation of the Burlington Waterfront tax increment calculation. VEPC Staff along with the Department of Tax are reviewing the calculations, and it is anticipated that corrections will be made prior to the close of FY23. Please refer to the [State Audit](#) for more details regarding the errors that were found. The projected increase in taxable value for the Burlington Waterfront TIF District uses the current taxable value and assumes a 1% growth each year until 2024. This calculation is based on the reconciliation plan submitted by the City.



## Winooski TIF District Profile

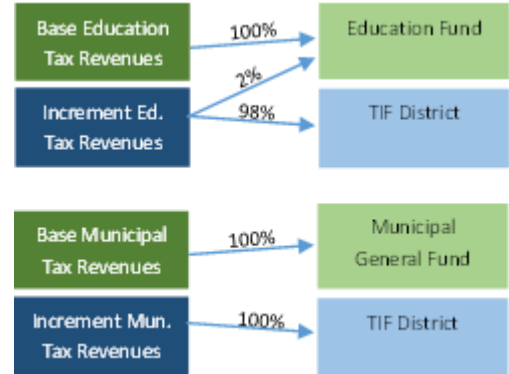
Enacted Directly by General Assembly (Act 159 of 2000)

Created in 2000

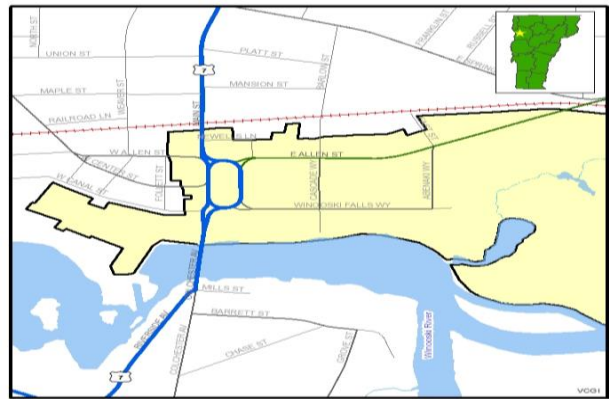
### Overview

- ▶ **Period to Incur Debt:** 2000 to 2005
- ▶ **Period to Retain Increment:** 2004 to 2024
- ▶ **Cumulative Public Investment:** ≈ \$52,154,551
- ▶ **Status of Debt:**
  - Anticipated: \$30,000,000
  - Amount Voted: \$30,000,000
  - Total Incurred: \$21,098,000
  - Principal Balance June 30, 2022: \$5,953,935

### Split of Increment



Original split of the education tax increment was 5% to the Education Fund, 95% retained by the TIF District. The change to the current split of increment as depicted above occurred in 2008. Distribution of Base Education Tax Revenue has always been 100% to the Education Fund.



The Riverwalk Development, overlooking the Winooski River is located on the left. Photo provided by the City of Winooski. Map of the Winooski TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



## TIF District Outcomes

The Winooski TIF District is nearing the end of the District's retention period. All debt has been incurred and all infrastructure projects have been completed. Improvements that were funded using TIF include water, sewer, and stormwater system improvements, riverwalk development overlooking the Winooski River, transportation enhancements and streetscape, a public park inside of the Winooski Circulator and East Allen Street, municipal parking garage, and electrical substation improvements. The City states the public and private improvements and investments made in the Winooski TIF District have realized the goals established in the Winooski Redevelopment Plan.

### **Business Development:** In FY2022,

Winooski businesses have seen significant recovery from losses weathered during COVID-19. The vast majority of existing businesses continued the expanded operations they began during the pandemic in addition to being able to return to in person service. This is seen primarily in the increase in meals tax of 41% but even more so in the alcohol tax increase of 124% likely due to the opening of a new brew pub and another bar that had delayed opening within the TIF District until after the pandemic. Between July 1, 2021, and June 30, 2022, total taxable receipts for Sales & Use dropped by 1.17%, while Meals, Rooms and Alcohol showed an overall increase of 65.48%. The total change for both Sales & Use and Rooms & Meals was an increase in taxable receipts of 25.99%. Total Winooski taxable receipts for FY22 were \$36,825,699.

During FY22, Winooski worked with their finance commission and City Council to plan for the expiration of the TIF District, which will occur in FY24. This included financial modeling by staff for increment and other funding that has been dedicated to debt service repayment that will be reverting to the general fund in the future and discussion with the community about the best strategic use of funds and the priorities of the City to move forward. These activities will continue until the TIF District expires.



Photos of 106 East Allen Street, now known as City Lights. City Lights contains a 463 sf commercial space and 27 market-rate housing units, as well as other amenities including an on-site fitness center, rooftop deck, gigabit fiber internet, and secure underground parking. Photo provided by the City of Winooski.





<b>Winooski Overall Performance</b>			
Original Taxable Value (OTV) of TIF (2000)			\$25,065,900
Current Taxable Value of TIF			\$104,305,700
Total Increase in Taxable Value			\$79,239,800
% Increase in Taxable Value			316%
Projected Taxable Value at End of TIF (2024)			\$114,351,720
Total Projected Increase in Taxable Value at End of TIF			\$89,285,820
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2022</b>	<b>Projected After TIF</b>
From OTV	\$822,604	\$799,506	\$799,506
From Increment	N/A	\$2,511,871	\$2,692,689
<b>Total</b>	<b>\$822,604</b>	<b>\$3,311,377</b>	<b>\$3,492,194</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$516,314</b>	<b>\$539,252</b>	<b>\$2,295,640</b>
From OTV	\$516,314	\$507,488	\$507,488
From Increment	N/A	\$31,764	\$1,788,152
<b>Municipal General Fund</b>	<b>\$306,290</b>	<b>\$292,018</b>	<b>\$1,196,554</b>
From OTV	\$306,290	\$292,018	\$292,018
From Increment	N/A	\$0	\$904,536
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$2,480,107</b>	<b>\$0</b>



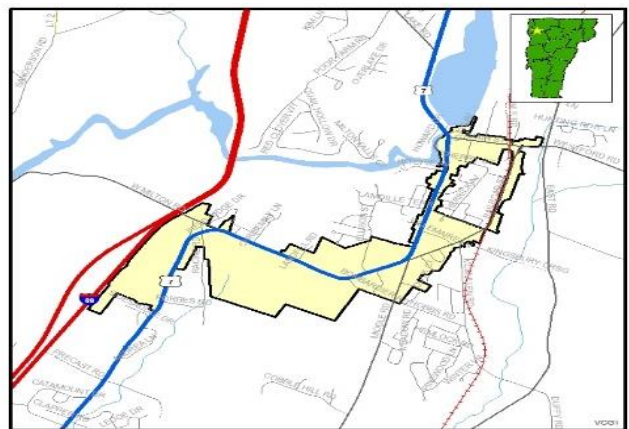
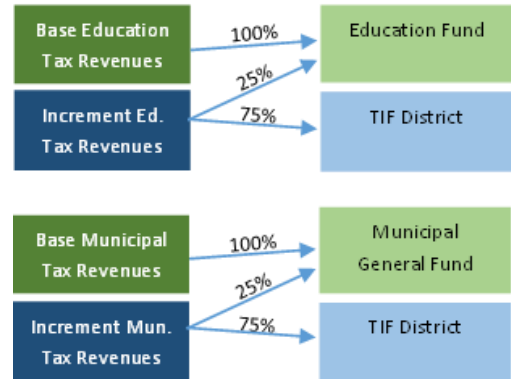
## Milton Town Core TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)  
 Created in 2008

### Overview

- ▶ **Period to Incur Debt:** 2008-2018
- ▶ **Period to Retain Increment:** 2011-2031
- ▶ **Cumulative Public Investment:** \$6,460,300
- ▶ **Status of Debt:**
  - Anticipated: \$23,766,263
  - Amount Voted: \$9,945,000
  - Total Incurred: \$9,582,600
  - Principal Balance June 30, 2022: \$6,444,667

### Split of Increment



Completed Cornelia Court multiuse building which includes apartments, townhouses and commercial space. Photo provided by the Town of Milton. Map of the Milton Town Core TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



**TIF District Outcomes**

The Milton Town Core TIF District incurred the last of its TIF debt by March 31, 2018, for completion of the District’s remaining projects. Milton’s retention period ends FY31.

**Transportation Enhancements:**

- Sidewalk and Lighting Projects: Milton completed streetscape improvements for the southern portion during FY22 with the assistance of a \$850,000 VTrans grant. The work area included both sides of Route 7 approximately from the Papasraphim property south to the intersection of West Milton Road.
- Hourglass Intersection: The Town entered into an agreement with VTrans in 2017 to design and build the Southern leg in conjunction with the Northern leg. An earlier component of the project required Milton to acquire lands associated with the southern end and intersection of the hourglass project. As of the end of FY22, the town still has not be able to acquire such land. Due to this, the town advised VTrans to move forth with an alternative plan for the Southern leg project which has allowed VTrans to continue their work and not cause delays with the Northern Leg. Once VTrans has completed their project, it is likely that the Town will have its own contractor build the Southern leg of the Hourglass project to prevent any future delays and to ensure that it is completed before the TIF District retention period ends in FY31.

**Affordable Housing Development:** While there were no new affordable housing developments during the reporting period, Milton has documented 70 completed affordable housing units within the boundaries of the TIF District since its creation. In addition, 212 other housing units have been completed, 12 residential units have been approved, and a 51-unit general residential development is proposed comprising of 25 duplex buildings and 1 single-unit building.



Elm Place offers affordable senior housing in Milton’s Town Core. It was constructed in 2017 and is Vermont’s first multifamily “passive house” building. . Photo provided by the Town of Milton.

**Other TIF District Projects:** Milton previously completed the Village Core Sewer Expansion project and the Bombardier Water Line Loop project.

**New and Expanded Enterprises:** Milton identified 36 potential development and redevelopment projects in their TIF Plan and Application. Of those projects, 15 are complete, and an additional 2 are partially complete. Examples of completed projects include:

- Redevelopment along Centre Drive which allowed for the development of Vermont Federal Credit Union.
- Redevelopment of a barn, which allowed for a fitness center, accessory use of a repair service for an electric bus distributor and a wholesale bread distributor.
- LaCross Sawyer Project: 3.8-acre site which will include a 12,500sf commercial building and 43 residential units.



**Milton Overall Performance**

Original Taxable Value (OTV) of TIF (2008)			\$124,186,560
Current Taxable Value of TIF			\$171,341,555
Total Increase in Taxable Value			\$47,154,995
% Increase in Taxable Value			38%
Projected Taxable Value at End of TIF (2031)			\$196,857,196
Total Projected Increase in Taxable Value at End of TIF			\$72,670,636
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2022</b>	<b>Projected After TIF</b>
From OTV	\$1,974,193	\$2,863,232	\$2,863,232
From Increment	N/A	\$1,097,578	\$1,786,665
Total	\$1,974,193	\$3,960,810	\$4,649,897
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>			
From OTV	\$1,489,989	<b>\$2,275,407</b>	<b>\$3,862,430</b>
From Increment	N/A	\$199,642	\$1,786,665
<b>Municipal General Fund</b>			
From OTV	\$484,203	<b>\$862,219</b>	<b>\$1,332,135</b>
From Increment	N/A	<b>\$74,752</b>	\$544,668
<b>TIF District Fund, From Increment</b>	N/A	<b>\$823,183</b>	<b>\$0</b>

Notes: Milton filed a revised financing plan in December 2018 as part of the required 10-year review for equal share adjustment. The revised plan changed the projected increase in property values, which is reflected in this report. It should be noted that based on the information supplied by Milton, and VEPC staff and Agency reviews, the VEPC Board did not adjust the share of increment the Milton Town Core TIF District may retain.



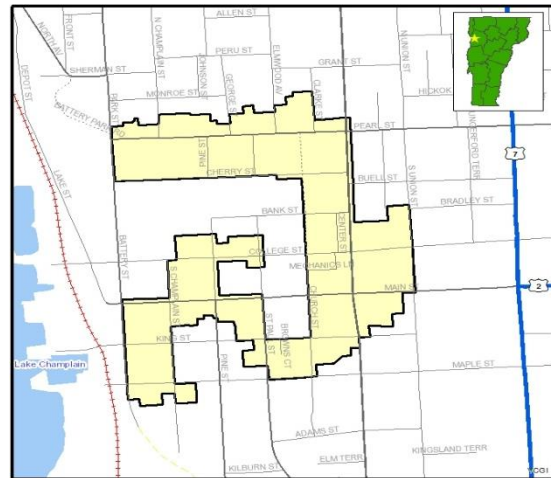
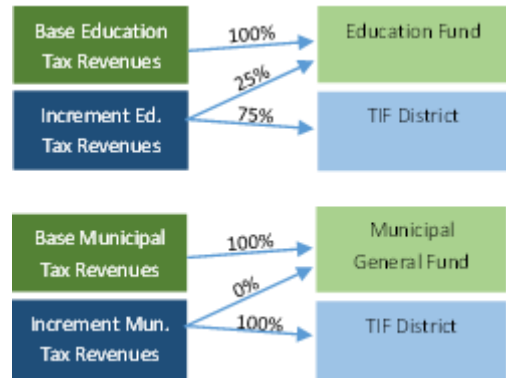
## Burlington Downtown TIF District

Approved by VEPC under TIF Authority 32 VSA 5404a(h)  
 Created in 2011

### Overview

- ▶ **Period to Incur Debt:** 2011 to 2023
- ▶ **Period to Retain Increment:** 2016 to 2036
- ▶ **Cumulative Public Investment:** \$8,149,596
- ▶ **Status of Debt:**
  - Anticipated: \$35,920,000
  - Amount Voted: \$35,920,000
  - Total Incurred: \$5,220,000
  - Principal Balance June 30, 2022: \$4,305,000

### Split of Increment



Completed improvements of St. Paul Street that includes new streetscapes, on-street parking, and pedestrian enhancements. Photo taken by VEPC Staff. Map of the Burlington Downtown TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



## TIF District Outcomes

The City of Burlington submits Phase Filings to VEPC as they are ready to proceed with Downtown TIF District projects. As of June 30, 2022, one Phase Filing has been submitted and approved by VEPC. On November 17, 2021, VEPC approved a substantial change request to that filing.

### Transportation Enhancements

- During FY22 voters approved a bond in the amount of \$27,390,000 for the Main Street project from S. Union to Battery Street, which includes streetscape, stormwater, utility, lighting, transportation upgrades, and relocation or upgrading the portion of the so-called “ravine sewer” from its present location crossing mid-block from College Street to Main Street in the block between South Union and South Winooski Avenue. By June 2022 project design was 15% complete, as the City Council accepted a preferred concept in May 2022.
- Other completed transportation enhancement projects include St. Paul Street with streetscape improvements, on-street parking, and pedestrian enhancements (completed FY21); stormwater improvements in the Main Street stormwater corridor (completed FY21); and parking structure upgrades to the Church Street Marketplace Garage (completed FY17).

**Affordable Housing Development:** The former Free Press building at 195 College Street was repurposed into a mixed-use facility in FY18. The redevelopment included 33 housing units, 5 of those units meeting affordable housing criteria. In FY19, the City reported 17 new affordable housing units and 98 new market rate units with the completion of Eagle’s Landing (Champlain College project). The City facilitated brownfield remediation of that parcel in FY16 which enabled the property’s redevelopment.

**New and Expanded Enterprises:** The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments:

- Development of the Hilton Garden Hotel.
- 3 new market-rate housing units on South Champlain Street have previously been completed. Development of 48 rental units began in August of 2022 (completion expected FY24).
- Eagles Landing Housing (Champlain College project).
- 266 College Street, a previously tax-exempt property, was purchased by a developer who plans to advance the project as permitted. The City remains hopeful the project will proceed, and the redevelopment of the site will take place during the life of the district.
- The VFW on South Winooski Avenue, which anticipates 38 units of mostly affordable housing to be developed, along with VFW program and office space for the Burlington Community Justice Center. Estimated construction start date of September of 2023 with completed in FY24. During FY22, the project was advancing through the permit process.



Development of 48 rental units under construction located at 151-157 South Champlain street. Photo provided by the City of Burlington.



**Burlington Downtown Overall Performance**

Original Taxable Value (OTV) of TIF (2011)		\$170,006,600	
Current Taxable Value of TIF		\$278,742,866	
Total Increase in Taxable Value		\$108,736,266	
% Increase in Taxable Value		64%	
Projected Taxable Value at End of TIF (2036)		\$345,803,387	
Total Projected Increase in Taxable Value at End of TIF		\$175,796,787	
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2022</b>	<b>Projected After TIF</b>
From OTV	\$3,850,723	\$3,739,553	\$3,739,553
From Increment	N/A	\$2,493,762	\$3,862,509
<b>Total</b>	<b>\$3,850,723</b>	<b>\$6,233,316</b>	<b>\$7,602,062</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$2,621,097</b>	<b>\$3,014,628</b>	<b>\$5,283,796</b>
From OTV	\$2,621,097	\$2,599,829	\$2,599,829
From Increment	N/A	\$414,800	\$2,683,967
<b>Municipal General Fund</b>	<b>\$1,229,626</b>	<b>\$1,139,724</b>	<b>\$2,318,266</b>
From OTV	\$1,229,626	\$1,139,724	\$1,139,724
From Increment	N/A	\$0	\$1,178,542
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$2,078,963</b>	<b>\$0</b>



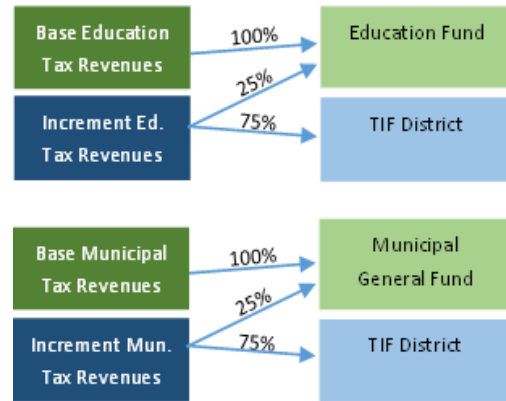
## Hartford TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)  
 Created in 2011

### Overview

- ▶ **Period to Incur Debt:** 2011 to 2024
- ▶ **Period to Retain Increment:** 2014 to 2034
- ▶ **Cumulative Public Investment:** \$5,742,805
- ▶ **Status of Debt:**  
 Anticipated: \$13,000,000  
 Amount Voted: \$11,869,600  
 Total Incurred: \$11,159,528  
 Principal Balance June 30, 2022: \$10,332,578

### Split of Increment



South Main Street Redevelopment. Photo provided by the Town of Hartford. Map of the Hartford TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas





## TIF District Outcomes

The Town of Hartford is required to submit Phase Filings to VEPC as they are ready to proceed with TIF District projects. As of June 30, 2022, five phase filings had been submitted by Hartford and approved by VEPC.

### Transportation Enhancements:

- During FY22 several projects entered the final engineering phase. These are surface parking in the Town's South Main Street and Town Square parking lot; and construction of streetscape, sidewalks, utility improvements on Pine Street, Market Street and Carrier Street extension. Construction is anticipated to occur in FY23 or FY24. It was reported that these projects were delayed due to COVID, as well as supply chain and labor shortages.
- During FY22, construction was completed for the first section of the wastewater, stormwater and roadway improvements on South Main, North Main, and Gates Streets. The second segment of the project commenced during FY22.
- Other completed transportation enhancement projects include reconstruction of Prospect Street which included stormwater, water, wastewater, curbing, sidewalk, lighting, and landscaping (FY16); and sidewalk and streetscape improvements from Bridge Street to Joe Reed Drive (FY18).

**Brownfield Remediation and Redevelopment:** While there were no brownfield remediation or redevelopment projects completed during the reporting period, in FY19, Hartford completed conceptual design for block buildout on Pine Street. Many of the properties in that area have been identified as potential brownfields based on the historical uses for the sites, such as automotive and cleaners. Hartford states that the information has been helpful for the redevelopment of 87 and 101 Maple Street. In FY15, as part of the redevelopment of a new office building on Prospect Street brownfield remediation was completed.

**New and Expanded Enterprises:** The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments:

- Redevelopment of Prospect Place enabled Northern Stage to create a 45,000sf main stage, with 320 seats along with several other amenities such as an education theater.
- Northern Hospitality redevelopment with an indoor market and event center.
- The Village at WRJ, an 80-unit assisted living and memory care facility.
- New construction of a vacant building into 42 units of multi-family rental housing for affordable and workforce market with anticipated construction to occur in FY23 or FY24.
- South Main Street Apartments, construction of 69-unit market rate housing and 3,000sf of commercial space, completed FY22.



The Village at WRJ, an 80-unit assisted living facility. Occupancy of the building began in 2019. Improvements on Carrier Street Extension supported development of this property. Photo provided by the Town of Hartford



<b>Hartford Overall Performance</b>			
Original Taxable Value (OTV) of TIF (2011)			\$33,514,500
Current Taxable Value of TIF			\$63,171,700
Total Increase in Taxable Value			\$29,657,200
% Increase in Taxable Value			88%
Projected Taxable Value at End of TIF (2034)			\$80,837,600
Total Projected Increase in Taxable Value at End of TIF			\$47,323,100
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2022</b>	<b>Projected After TIF</b>
From OTV	\$670,788	\$922,994	\$922,994
From Increment	N/A	\$818,565	\$1,304,999
<b>Total</b>	<b>\$670,788</b>	<b>\$1,741,559</b>	<b>\$2,227,993</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$440,538</b>	<b>\$706,451</b>	<b>\$1,395,695</b>
From OTV	\$440,538	\$578,331	\$578,331
From Increment	N/A	\$128,120	\$817,365
<b>Municipal General Fund</b>	<b>\$230,250</b>	<b>\$421,241</b>	<b>\$832,297</b>
From OTV	\$230,250	\$344,663	\$344,663
From Increment	N/A	\$76,578	\$487,634
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$613,924</b>	<b>\$0</b>

Notes:

Due to TIF Performance Audit completed by the State Auditor's Office, omitted parcels were found and the OTV changed from \$31,799,200 to \$33,514,500.



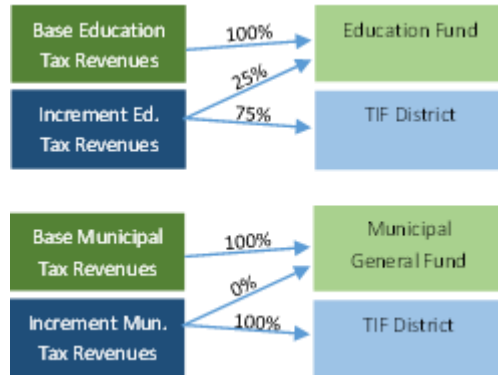
## St. Albans City TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)  
 Created in 2012

### Overview

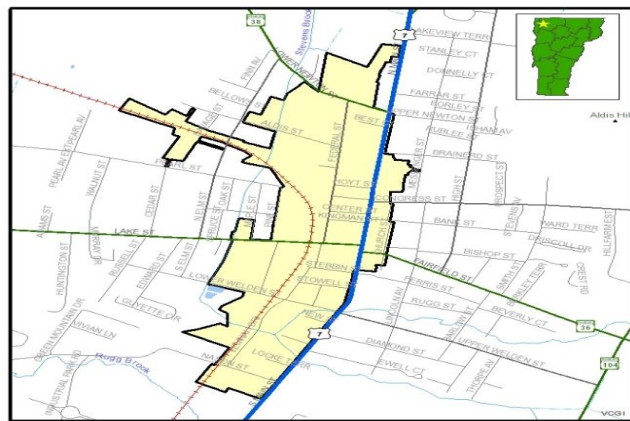
- ▶ **Period to Incur Debt:** 2012-2024
- ▶ **Period to Retain Increment:** 2013-2033
- ▶ **Cumulative Public Investment:** \$31,660,609
- ▶ **Status of Debt:**
  - Anticipated: \$25,500,000
  - Amount Voted: \$21,000,000
  - Total Incurred: \$20,500,000
  - Principal Balance June 30, 2022: \$14,873,823

### Split of Increment



A condition of VEPC’s approval of the substantial change request submitted by St. Albans in January 2019 was that the City is required to retain 100% share of the municipal tax increment in the TIF District Fund beginning with fiscal year 2020.

A substantial change request submitted by St. Albans and approved by VEPC in May 2021 increased the total amount of anticipated debt from \$23,100,000 to \$25,500,000.



Reconstruction of Kingman Street. Photo Provide by the City of St. Albans. Map of the St. Albans City TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



## TIF District Outcomes

**Transportation Enhancements:** The City of St. Albans reported that transportation enhancements made within the TIF District have improved traffic circulation and mobility at two key downtown intersections, provided new pedestrian accommodations, increased the useful life of roadways and utilities, and improved lighting and aesthetics.

- Kingman Street: Reconstruction of the sidewalks and roadway to implement complete streets designs and add pedestrian amenities to the streetscape was completed in FY22.
- Federal Street Multi-Modal Connector: Improvements to the two intersections were completed in FY18, and included new sidewalks, crosswalks, and reconfiguration of a dangerous intersection. Planning and design for the North Federal Street phase continued during FY22. Construction is anticipated to commence in calendar year 2024 or 2025.
- Other completed transportation enhancement projects include adding 365 additional parking spaces downtown (completed in FY16), and installation of wayfinding signs on Main Street (completed in FY18).

### Brownfield Remediation and Redevelopment

- Core Brownfields: Sites 1, 2, and 3 were previously completed and resulted in the development of Ace Hardware, a public parking garage, and Congress & Main mixed use and housing. Work on site 4 (Federal Street) commenced during the reporting period and included an environmental assessment and a TIF bond in the amount of \$500,000 which was approved by voters in March 2022. Work on Site 6 (Courthouse) commenced during the reporting period and included an environmental assessment.
- Fonda Brownfield Clean Up: An environmental assessment and remediation activities occurred during FY22 in preparation of the site and removal of the entire concrete slab which is expected to occur in 2023. The City received voter approval on Town Meeting Day 2022 for a bond in the amount of \$500,000 for brownfield remediation and site preparation associated with 100-120 Federal Street.



Completed redevelopment of Core Brownfield Site #3  
– Congress and Main Streets. Photo provided by St. Albans City.

### Other TIF District Projects:

- Taylor Park: A master plan for the park was developed in 2018 using a Municipal Planning Grant but implementation is delayed so the City may focus on other TIF District projects.

**New and Expanded Enterprises:** The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments:

- St. Albans Cooperative Creamery: A new store and factory expansion completed in FY21.
- Main & Congress: Completed in FY22 and included 25,000sf of commercial space, 30 new affordable housing units, and 33 market rate housing units.
- Public Safety Building: Renovations of the building were completed in FY22.
- Davis Redevelopment (Dressing Room Building) located at 34 No. Main: Renovations of the upper floor were completed during FY22.
- Old Courthouse: The city sold the property to a developer in FY22, and an environment assessment began in preparation for renovations.
- Development of Hampton Inn Hotel.



**St. Albans Overall Performance**

Original Taxable Value (OTV) of TIF (2012)		\$123,049,450	
Current Taxable Value of TIF		\$183,176,668	
Total Increase in Taxable Value		\$60,127,218	
% Increase in Taxable Value		49%	
Projected Taxable Value at End of TIF (2033)		\$206,604,070	
Total Projected Increase in Taxable Value at End of TIF		\$83,554,620	
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2022</b>	<b>Projected After TIF</b>
From OTV	\$1,504,964	\$3,442,776	\$3,442,776
From Increment	N/A	\$1,691,153	\$2,346,381
<b>Total</b>	<b>\$1,504,964</b>	<b>\$5,133,929</b>	<b>\$5,789,157</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$709,634</b>	<b>\$2,475,598</b>	<b>\$3,713,520</b>
From OTV	\$709,634	\$2,204,022	\$2,204,022
From Increment	N/A	\$271,576	\$1,509,498
<b>Municipal General Fund</b>	<b>\$795,330</b>	<b>\$1,238,754</b>	<b>\$2,075,637</b>
From OTV	\$795,330	\$1,238,754	\$1,238,754
From Increment	N/A	<b>\$0</b>	\$836,883
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$1,419,577</b>	<b>\$0</b>



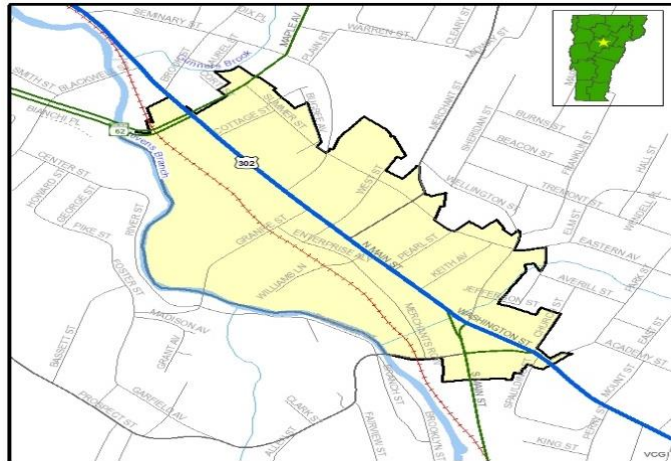
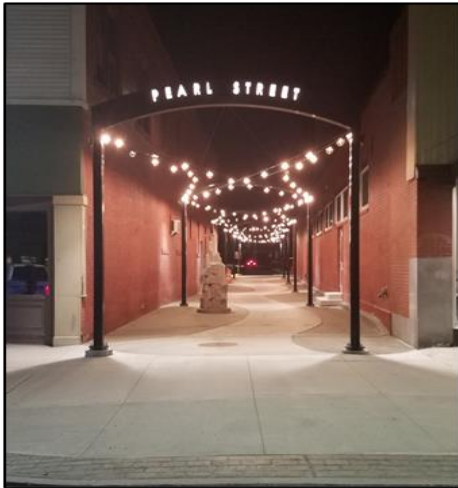
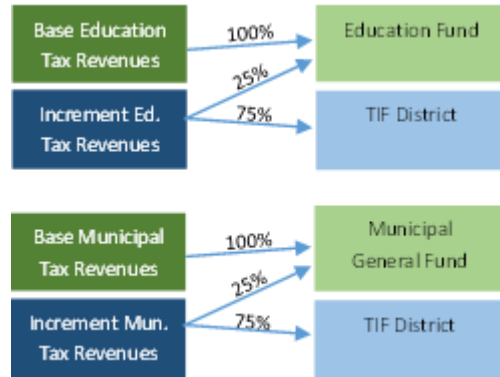
## Barre City TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)  
 Created in 2012

### Overview

- ▶ **Period to Incur Debt:** 2012-2024
- ▶ **Period to Retain Increment:** 2013-2033
- ▶ **Cumulative Public Investment:** \$4,967,509
- ▶ **Status of Debt:**
  - Anticipated: \$6,836,575
  - Amount Voted: \$2,200,000
  - Total Incurred: \$2,200,000
  - Principal Balance June 30, 2022: \$1,672,000

### Split of Increment



The Pearl Street Pedway between the Keith Avenue parking lot and Main Street as seen on the left. Photo provided by City of Barre. Map of the Barre City TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



## TIF District Outcomes

**Transportation Enhancements:** While there were no transportation enhancements that occurred during the reporting period, the City of Barre reports that parking improvements made to date within the TIF District have supported an influx of new workers in the downtown, along with satellite businesses that have opened in support of the new employees in the community. The changes in parking have allowed the City to increase the number of overnight parking spaces available for residents of the downtown, making downtown rental housing more attractive. The following includes transportation enhancements that have been completed:

- **Structured Parking between Keith and Pearl Streets:** Two properties (Ormsby and Twombly lots) previously purchased made way for this project. Construction was completed in FY21 and included surface parking, 100 new spaces, and a “pedway” between North Main Street and the new parking lot. No planning, design, or construction of structured parking has been started.
- **Merchants Row and Enterprise Aly Streetscape:** Construction of Enterprise Aly was completed in FY16, with ongoing environmental mitigation. No new activity was reported during the reporting period.
- **Campbell Place:** This project was completed in FY16 and included acquisition, brownfield remediation, site preparation, and paving for public parking.



Photos of Enterprise Aly behind the former Aubuchon Hardware building. Photo provided by the City of Barre

**Business Development:** During FY22, several businesses opened within the TIF District creating approximately 18 new jobs, these included Taste of Brazil, Pearl Street Pizza, Rainbow Bridge Community Center, Gypsy Moth Quilt Shop, and Amy’s Armoire. Several businesses relocated from the North end of City into the District, adding 16 new jobs.

**New and Expanded Enterprises:** The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments:

- Retrofitting a portion of the Rouleau Plant for vertical hydroponic farming.
- Construction of City Place, an 80,000sf building in the heart of downtown.
- Completion of Blanchard Block with office, retail, and commercial space.
- Construction of 22 Keith Avenue property to include office space, public meeting space, and affordable housing.



<b>Barre Overall Performance</b>			
Original Taxable Value (OTV) of TIF (2012)			\$51,046,870
Current Taxable Value of TIF			\$60,232,450
Total Increase in Taxable Value			\$9,185,580
% Increase in Taxable Value			18%
Projected Taxable Value at End of TIF (2033)			\$75,827,820
Total Projected Increase in Taxable Value at End of TIF			\$24,780,950
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2022</b>	<b>Projected After TIF</b>
From OTV	\$2,404,247	\$1,856,277	\$1,856,277
From Increment	N/A	\$357,389	\$910,526
<b>Total</b>	<b>\$2,404,247</b>	<b>\$2,213,666</b>	<b>\$2,766,804</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$1,555,684</b>	<b>\$902,752</b>	<b>\$1,284,441</b>
From OTV	\$1,555,684	\$863,809	\$863,809
From Increment	N/A	\$38,943	\$420,632
<b>Municipal General Fund</b>	<b>\$848,563</b>	<b>\$1,042,872</b>	<b>\$1,482,363</b>
From OTV	\$848,563	\$992,468	\$992,468
From Increment	N/A	\$50,404	\$489,895
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$418,122</b>	<b>\$0</b>

Notes: A substantial change request was submitted by Barre in November 2019 and approved by VEPC in December 2019. The projected data reflects the information from the request.





## South Burlington TIF District Profile

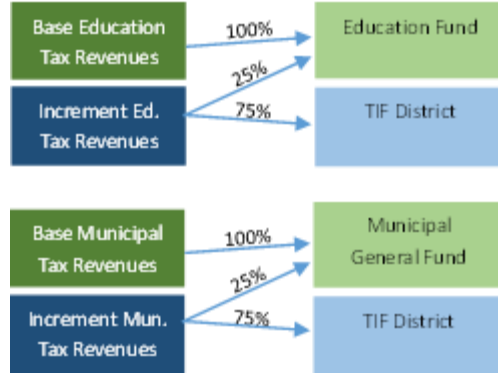
Approved by VEPC under TIF Authority 32 VSA 5404a(h)

Created in 2012

### Overview

- ▶ **Period to Incur Debt:** 2012-2024
- ▶ **Period to Retain Increment:** 2018-2037
- ▶ **Cumulative Public Investment:** \$31,824,172
- ▶ **Status of Debt:**
  - Anticipated: \$29,123,995
  - Amount Voted: \$19,271,535
  - Total Incurred: \$10,429,962
  - Principal Balance June 30, 2022: \$10,429,962

### Split of Increment



Municipal Building/Library/Senior Center building at 180 Market Street as seen on the left. Photo provided by the City of South Burlington. Map of the City of South Burlington TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



## TIF District Outcomes

### Transportation Enhancements:

- Garden Street: During FY22, the right-of-way acquisition phase started. Engineered plans to construct this commercial street between Dorset and Midas Drive were also advanced.
- Williston Road Streetscape: During FY22, design plans to address stormwater needs (soils analysis & system design), lighting location, and pedestrian/bicycle vehicular conflicts were completed.
- Pedestrian/Bicycle Bridge over I-89: During FY22, the City received a grant award from USDOT. The City issued a Request for Proposals, awarded a design contract, and launched public outreach for the design phase.
- Reconstruction of Market Street from Dorset Street, to Hinesburg Road was substantially completed in FY21 and is currently in use by the public. The reconstruction included streetscape, utility infrastructure, and street furniture.

**Business Development:** During FY22, 180 Market Street (Public Library, City Hall, and Senior Center) opened in the TIF District, which resulted in many employees moving into the TIF District as well as many new hires. Several businesses opened within the TIF District which included Flooring Solutions, Champlain Eye & Vision, REGEN, and Upward Mobility.

**Other TIF District Projects:** City Center Park/Dumont Park phase 1 was completed and in use during FY22, and phase 2 of the project was initiated which included land surveying, borings, and design (recreation path and boardwalk connection alignments and character of infrastructure).

**New and Expanded Enterprises:** The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments.

- Dover Place, a 45-unit affordable housing development was completed during FY22.
- Snyder-Braverman broke ground on Union Place, which will create 60 market rate housing units.
- Construction of the Champlain Housing Trust project, Garden Street Apartments, was completed in FY20 and created 60 affordable units.
- Allard Square, a 39-unit mixed income and affordable housing development, opened in 2019.
- 24 townhomes have opened providing rental housing (2 affordable units) on Market Street, and a building was renovated into 4 apartment units.
- While there were no new developments that occurred on San Remo Drive properties, several new businesses opened in the existing or renovated space.



Garden Street apartments. Photo taken by VEPC staff.



**South Burlington Overall Performance**

Original Taxable Value (OTV) of TIF (2012)	\$35,387,700
Current Taxable Value of TIF	\$64,961,910
Total Increase in Taxable Value	\$29,574,210
% Increase in Taxable Value	84%
Projected Taxable Value at End of TIF (2037)	\$342,353,298
Total Projected Increase in Taxable Value at End of TIF	\$306,965,598

<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2022</b>	<b>Projected After TIF</b>
From OTV	\$661,843	\$661,883	\$661,883
From Increment	N/A	\$557,496	\$5,696,132
<b>Total</b>	<b>\$661,843</b>	<b>\$1,219,379</b>	<b>\$6,358,015</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$515,443</b>	<b>\$614,249</b>	<b>\$4,868,778</b>
From OTV	\$515,443	\$507,946	\$507,946
From Increment	N/A	\$106,303	\$4,360,832
<b>Municipal General Fund</b>	<b>\$146,400</b>	<b>\$187,008</b>	<b>\$1,489,237</b>
From OTV	\$146,400	\$153,936	\$153,936
From Increment	N/A	<b>\$33,071</b>	\$1,335,300
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$418,122</b>	<b>\$0</b>

Notes: South Burlington's Original Taxable Value was recertified in 2017. Fiscal year 2018 was the first year that the recertified OTV was reflected.



## Bennington TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)

Created in 2017

### Overview

- ▶ **Period to Incur Debt:** 2017-2029
- ▶ **Period to Retain Increment:** 20 years beginning the Grand List Year which debt is first incurred.
- ▶ **Cumulative Public Investment:** \$391,352
- ▶ **Status of Debt:**  
 Anticipated: \$3,520,027  
 Amount Voted: \$0  
 Total Incurred: \$0  
 Principal Balance June 30, 2022: \$0

### Split of Increment

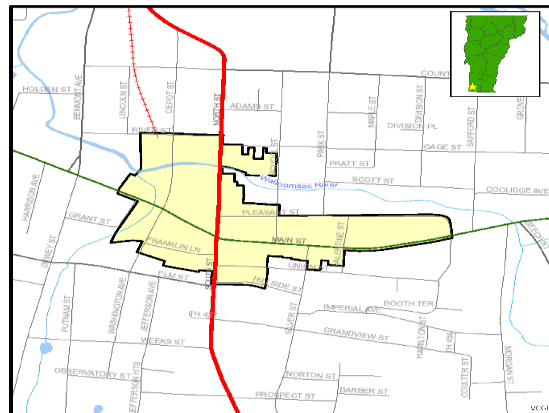
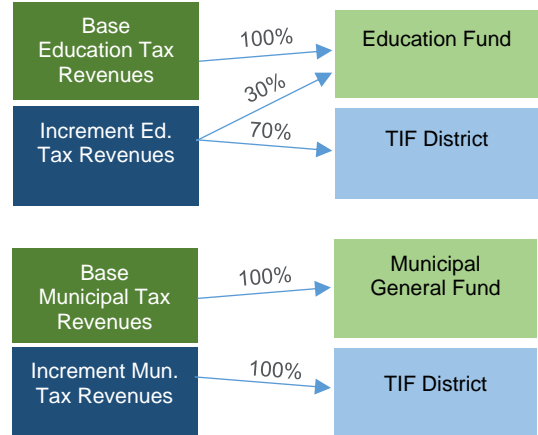


Photo of completed phase 1 of Putnam Block, as seen on the left. Photo taken by VEPC staff. Map of the Bennington TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



**TIF District Outcomes:**

VEPC approved the Bennington TIF District’s Substantial Change Request on June 30, 2022, and changed the District to a Master TIF Determination which requires Bennington to submit phase filings to VEPC as projects are ready to advance. VEPC will review viability of the District with each new phase filing. This approval also provided for a 5-year extension to incur first debt until March 31, 2027, and decreased the anticipated amount of TIF debt from \$5,690,518 to \$3,520,027.

**Affordable Housing:**

- During FY22, the Town after an extensive public process, identified redevelopment of BennHi as a priority project. There are several developments occurring within the building, including 70,000sf converted into 35 units of residential space, with 15 units being permanently affordable housing.
- Phase 2 of the Putnam Block initiated in FY19 is anticipated to bring 30 or more residential units, with an estimated 10 being affordable housing, retail clinical, and possible educational space.
- Construction of Phase 1 of the Putnam Block was completed with 11 affordable housing units and 19 market rate units. The apartments are fully occupied and a book store has also opened. A restaurant will open their doors in the near future.

**Brownfield Remediation and Redevelopment:** During FY22, remediation efforts continued for the Putnam Block project, in accordance with the Corrective Action Plan, for cleanup work to commence in spring/summer of 2023. The developer has largely completed feasibility and preliminary planning work and has begun identifying and securing funding elements such as New Market Tax Credits for this project.

**Other TIF District Projects:**

- **BennHigh Project:** During the reporting period, Town staff worked to obtain site control, define the scope of the project, and begin pre-development work. The project, as currently structured, is the redevelopment of the 100,000sf BennHi building. The housing space is outlined above. The community space is planned in two phases. Phase 1 consists of approximately 14,000 sf occupied by the Bennington Senior Center and Meals on Wheels. Phase 2 involves approximately 16,000 sf of gymnasium space, exercise/activity rooms, locker rooms/changing rooms operated by the YMCA and office/workshop space occupied by other community partners.
- While there was no work completed during FY22 for Depot Street (streetscape, water main, reconstruction of Depot Bridge) and Bennington Station Lot (improvements to public parking lot), these improvements are projected to be included in a TIF Bond for March 2025.

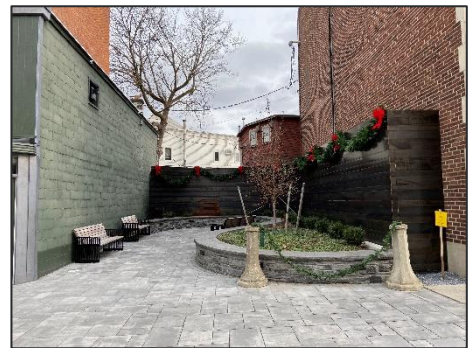


Photo of completed West Main pocket park. Photo provided by the Town of Bennington.



Overall Performance			
Original Taxable Value (OTV) of TIF (2017)			\$41,883,500
Current Taxable Value of TIF			\$42,009,860
Total Increase in Taxable Value			\$126,360
% Increase in Taxable Value			0%
Projected Taxable Value at End of TIF			\$62,106,200
Total Projected Increase in Taxable Value at End of TIF			\$20,222,700
Tax Revenues Generated	At OTV	FY 20222	Projected After TIF
From OTV	\$1,163,499	\$1,248,618	\$1,245,914
From Increment	n/a	\$0	\$602,899
<b>Total</b>	<b>\$1,163,499</b>	<b>\$1,248,618</b>	<b>\$1,848,813</b>
Tax Revenues Distribution			
<b>Education Fund</b>	<b>\$684,556</b>	<b>\$716,204</b>	<b>\$1,076,928</b>
From OTV	\$684,556	\$716,204	\$725,275
From Increment	n/a	\$0	\$351,653
<b>Municipal General Fund</b>	<b>\$478,943</b>	<b>\$532,414</b>	<b>\$771,886</b>
From OTV	\$478,943	\$532,414	\$520,639
From Increment	n/a	\$0	\$251,247
<b>TIF District Fund, From Increment</b>	<b>n/a</b>	<b>\$0</b>	<b>\$0</b>



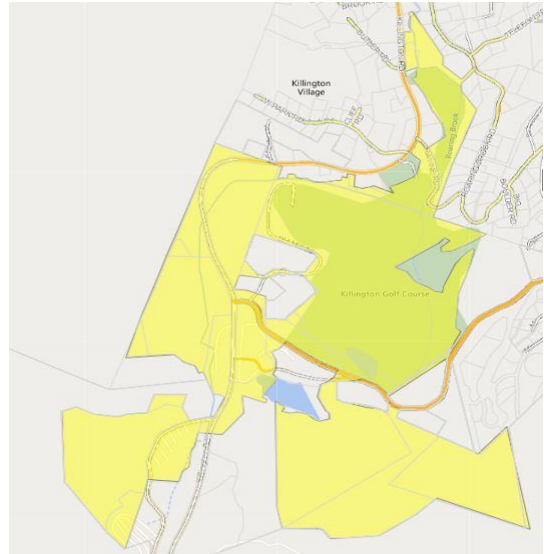
## Killington TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)  
 Created in 2022

On June 30, 2022, VEPC approved the Killington TIF District Plan and TIF District Financing Plan with a Master TIF Determination. This will require Killington to submit Phase Filings as they are ready to proceed with projects, allowing VEPC to check viability of the TIF District.

The Town’s TIF District Plan includes water and transportation infrastructure improvements of approximately \$62.3 million (including soft costs, contingency, and inflation factor). The Town estimates the grand list will increase by \$285.5 million due to the projected private sector developments, which is estimated to generate \$115.5 million in incremental property tax revenues over the life of the District (\$26.5 million municipal and \$89 million education).

On December 15, 2022, VEPC approved the Killington TIF District’s Phase 1 Filing which included \$49 million in water infrastructure and roadway improvements. Killington will begin reporting on TIF District activities for FY23, which will be provided in the 2024 TIF Annual Report.

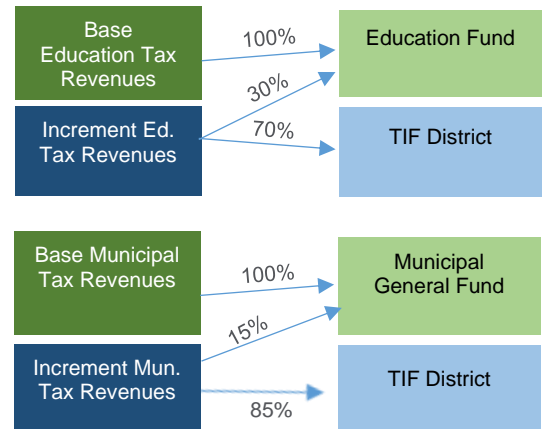


Map of the Killington TIF District, [click the link](#) to view the district and other information through the Planning Atlas.

### Overview

- ▶ **Period to Incur Debt:** 2022-2032
- ▶ **Period to Retain Increment:** 20 years beginning the Grand List Year which debt is first incurred.
- ▶ **Deadline to Incur First Debt:** March 31, 2027

### Split of Increment





## CURRENT TIF DISTRICT ACTIVITY

To provide the legislature with an understanding of the current activity of each TIF District, VEPC staff have compiled the summary below. Complete details regarding FY23 activities will be provided in the 2024 TIF Annual Report.

### **Burlington Waterfront**

The City of Burlington has executed an amended development agreement with the developers of CityPlace Burlington. Burlington submitted an executed construction contract with the completion guarantee to VEPC in February 2023 as part of their substantial change request to revise their District Reconciliation Plan. VEPC is currently in the process of reviewing this amendment.

### **Winooski**

Winooski continues to work with their finance commission and City Council to plan for the expiration of the TIF District, which will occur in FY24. This includes financial modeling by staff for increment and other funding that has been dedicated to debt service repayment that will be reverting to the general fund in the future and discussion with the community about the best strategic use of funds and the priorities of the City to move forward. These activities will continue until the TIF District expires.

### **Milton Town Core**

Milton reports that it is anticipated that VTrans will go out to bid during FY23 for their portion of the Northern Leg of the Hourglass Intersection Project, with construction to commence in 2024. Once VTrans has completed their project, it is likely that the Town will have its own contractor build the Southern leg of the Hourglass Project to prevent any future delays and to ensure that it is completed before the TIF District retention period ends in FY31. The Southern leg cannot start until the VTrans Hourglass project is completed. That is in part because town green space will be used as staging while the VTrans project is undertaken.

### **Burlington Downtown**

Burlington reports that they anticipate the final design and estimated project cost for the Main Street Great Streets project will be provided to the City in FY23. The City plans to procure a construction contractor to begin Fall 2023. The VFW property located on South Winooski Avenue is currently advancing through the permit process and is anticipated to create 38 affordable housing units, as well as VFW program and office space for the Burlington Community Justice Center. The estimated start date of construction is September of 2023 with an estimated completion date in FY2024.





## Hartford

Hartford reports that both the South Main Street Parking Lot and the final section of the Currier Street Extension projects will be going out to bid, with construction anticipated to start in FY23. Street improvements along 87 and 101 Maple Street are also expected to begin in FY23. Completion of the second segment of the South Main, North Main and Gates Streets project is expected to occur in FY23. Its anticipated that development of Prospect Place (Block A), will begin construction in FY23 or FY24 and will create 42 units of multi-family affordable and workforce housing.

## St. Albans City

St. Albans reports that remediation efforts begin in FY23 on the Old Courthouse (Core Brownfield Site 6). The rear portion of the Fonda site was sold and redeveloped into a railroad dispatching center and the old concrete slab was removed from the rest of site that City still has ownership of. The City is anticipating to submit a substantial change request to VEPC in October or November of 2023. The City is also preparing information for their potentially final TIF bond vote for March 2024.

## Barre

Barre reports that City Council is working with White + Burke Real Estate Advisors to assess the viability of public and private projects identified in the 2012 TIF Plan and identify any new opportunities that have arisen in the intervening decade. Once the City has identified potential projects, they plan to come to VEPC with a substantial change request.

## South Burlington

On March 3, 2023, the City of South Burlington received voter approval for a \$15 million bond to pay for the last four planned TIF District projects which include: Garden Street (Williston Road intersections), I-89 Pedestrian Bridge (East West Crossing walk bike bridge), Williston Road Streetscape, and City Center Park (Phase II). UVM announced it is investing in four buildings in order to accelerate the projects being available for employees and graduate students by 2026. These buildings will remain owned by the private sector and continue to contribute the tax base. Importantly, combined with the investment in housing by UVM Medical Center, these add over 475 homes to City Center, and approximately 20,000 square feet of new commercial space.



## Bennington

Bennington reports that they intend to submit their first phase filing to VEPC in late summer of 2023, which will include the BennHigh project and may include Putnam Phase 2 as well. It is anticipated that the town will have a bond vote in March 2024, for Phase 2 of the community space for the BennHigh project. Hale Resources and the Town plan to commence construction of phase 1 of the community space in October 2023. The Town is currently in the process of negotiating a development agreement that articulates the roles and responsibilities of each party.

## Killington

On December 15, 2022, VEPC approved the Killington TIF District's Phase 1 Filing which included \$49 Million in water infrastructure and roadway improvements. On March 3, 2023, the Town of Killington received voter approval for a \$47 million bond for the planned water infrastructure and roadway improvements.