



Regional Development Corporations of Vermont

Project Based Tax Increment Financing (TIF)

House Commerce Testimony

February 27, 2020

Adam Grinold, President RDCs of VT

RDCs of VT support the creation of a program that enables Vermont's rural communities to be approved to use municipal and education tax increments - from select parcels - to fund qualifying infrastructure projects (i.e.; stormwater, wastewater, brownfield remediation and redevelopment, transportation enhancements) that will spur specific private development.

This tool will provide the gap funding to get necessary public improvement projects over the finish line that otherwise wouldn't be able to move forward.





Vermont's larger communities have access to TIF tools necessary to fund public infrastructure improvements to support a growing economy.





Our small, rural communities need access to capital through programs that are built on a scale that matches the need and community and its resources to plan, implement, and monitor.



The limited scope of project based TIF is perfect for communities that can't afford to give up an entire district to Tax Increment Financing, yet still need help to fund the Gap that would otherwise prevent a successful project from advancing.





With stagnant grand lists, our rural communities look for innovative ways to grow their regional and local economies. This tool will spur new economic activity while increasing tax revenues.



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