

1 Sec. 1. TAX INCREMENT FINANCING DISTRICTS; DEBT

2 INCURRENCE PERIODS; EXTENSIONS

3 (a) Notwithstanding any other provision of law, the period to incur
4 indebtedness is extended for the following tax increment financing districts:

5 (1) The Barre City Downtown Tax Increment Financing District is
6 extended to March 31, 2023.

7 (2) The Bennington Downtown Tax Increment Financing District is
8 extended to March 31, 2028.

9 (3) The Burlington Downtown Tax Increment Financing District is
10 extended to March 31, 2022.

11 (4) The three properties located within the Burlington Waterfront Tax
12 Increment Financing District at 49 Church Street and 75 Cherry Street, as
13 designated on the City of Burlington's Tax Parcel Maps as Parcel ID# 044-4-
14 004-000, Parcel ID# 044-4-004-001, and Parcel ID# 044-4-033-000, is
15 extended to June 30, 2022; provided, however, that the extension of the period
16 to incur indebtedness is subject to the City of Burlington's submission to the
17 Vermont Economic Progress Council on or before June 30, 2022 of an
18 executed construction contract with a completion guarantee by the owner of
19 the parcels evidencing commitment to construct not less than \$50 million of
20 private development on the parcels.

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1 (5) The Montpelier Tax Increment Financing District is extended to
2 March 31, 2029.

3 (6) The South Burlington Tax Increment Financing District is extended
4 to March 31, 2023.

5 (7) The St. Albans City Downtown Tax Increment Financing District is
6 extended to March 31, 2023.

7 (b) This section does not:

8 (1) extend any period that the municipal or education tax increment may
9 be retained by the tax increment financing districts listed in subsection (a) of
10 this section.

11 (2) amend any other tax increment financing requirements set forth in 24
12 V.S.A. chapter 53, subchapter 5; 32 V.S.A. § 5404a; or the TIF District Rule
13 adopted in May 2015, applicable to the tax increment financing districts listed
14 in subsection (a) of this section.

15 Sec. 2. 2013 Acts and Resolves No. 80, Sec. 18, as amended by 2016 Acts and
16 Resolves No. 134, Sec. 9a, is further amended to read:

17 Sec. 9a. 2013 Acts and Resolves No. 80, Sec. 18 is amended to read:

18 Sec. 18. BURLINGTON WATERFRONT TIF

19 (a) The authority of the City of Burlington to incur indebtedness for its
20 waterfront tax increment financing district is hereby extended for five years

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1 beginning January 1, 2015; provided, however, that the City is authorized to
2 extend the period to incur indebtedness for 6.5 years beginning on January 1,
3 2015 for three properties located within the waterfront tax increment financing
4 district at 49 Church Street and 75 Cherry Street, as designated on the City's
5 Tax Parcel Maps as the following:

- 6 (1) Parcel ID# 044-4-004-000;
7 (2) Parcel ID# 044-4-004-001;
8 (3) Parcel ID# 044-4-033-000.

9 * * *

10 ~~(c) The extension of the period to incur indebtedness for the specific~~
11 ~~parcels in subdivision (a)(1)–(3) of this section is subject to the City of~~
12 ~~Burlington's submission to the Vermont Economic Progress Council of an~~
13 ~~executed construction contract with a completion guarantee by the owner of~~
14 ~~the parcels evidencing commitment to construct not less than \$50 million of~~
15 ~~private development on the parcels.~~

16 Sec. 3. EFFECTIVE DATE

17 This act shall take effect on passage.