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Office of Legislative Counsel
August 27, 2020
Draft TIF Proposal/Extension of Debt Incurrence Periods
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 that the extension meets the condition to
16 extend the debt incurrence period set forth in 2016 Acts and Resolves No. 134,
17 Sec. 9a, amending 2013 Acts and Resolves No. 80, Sec. 18.

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

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

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

3 (b) This section does not extend any period that the municipal or education
4 tax increment may be retained by the tax increment financing districts listed in
5 subsection (a) of this section.

6 Sec. 2. EFFECTIVE DATE

7 This act shall take effect on passage.