

To: Michael Marcotte; Ann Pugh; Martin LaLonde; Maida Townsend
Cc: Kevin Dorn; Helen Riehle
Subject: TIF extensions

Dear Representative Marcotte,

I write on behalf of all four South Burlington Representatives, Ann Pugh, Maida Townsend, Martin LaLonde, and myself. We understand that you will be introducing language to extend the TIF debt deadlines for TIF communities by one year, allowing one additional year to incur debt and one additional year at the end of the TIF period to retain TIF income and pay for TIF debt. We four are in full support of this change.

Here in South Burlington, COVID-19 has set us back significantly in our planning for City Center. If we do not get a TIF debt extension we will have to go before the voters no later than next August to get approval for the 3 or 4 remaining TIF eligible projects in our plan. Given the uncertainties over the financial implications of the pandemic --- personal, business, and public -- - it will be a very hard sell to get voter approval of any public project at that time, even if it is to be financed 100% by TIF revenues. We need the extension in order to gain time to complete the planning of our projects and take them to the voters after some of the pressures have subsided.

Thank you for your leadership on this issue. Let us know how we can help.

John, Ann, Maida, and Martin

Representative John Killacky
Chittenden 7-3