



2018 Annual Report

July 1, 2016 - June 30, 2017

Tax Increment Financing Districts



Prepared in accordance with 32 VSA §5404a(i)

and submitted by the

Vermont Economic Progress Council

With Data Support Provided by the

Vermont Department of Taxes/PVR

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EXISTING TIF DISTRICTS IN VERMONT

Grandfathered in by Act 60 (1998)¹:

Burlington Waterfront—Active
Newport City—Retired

Created by Special Legislation (2000):

Winooski—Active

Approved by VEPC Under EATI Program (1998):

Milton North/South—Active

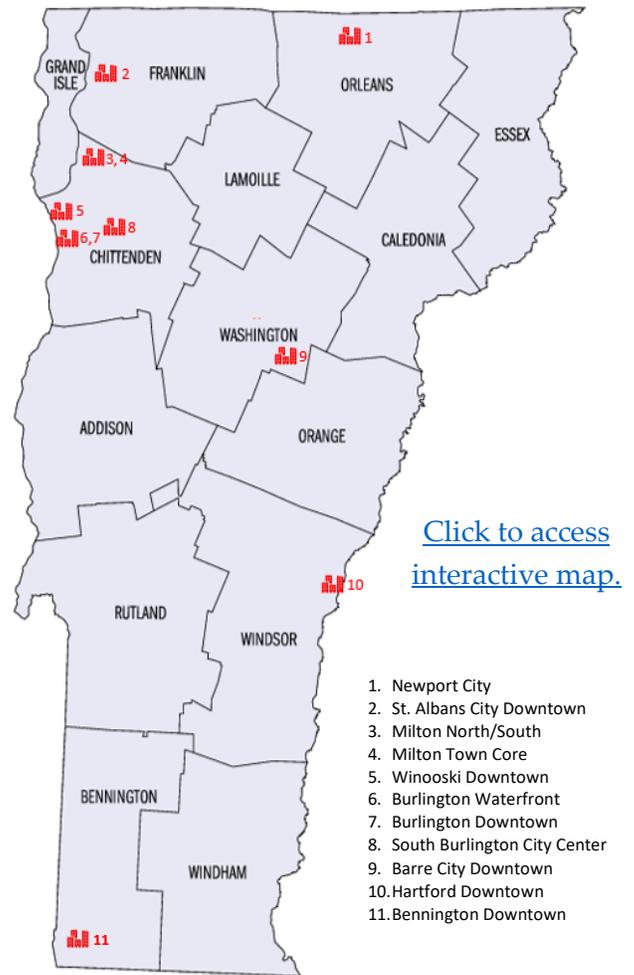
Approved by VEPC under Act 184 (2006):

Milton Town Core – Active
Colchester Severance Corners—Dissolved
Burlington Downtown—Active
Hartford Downtown—Active
Barre City Downtown—Active
St. Albans City Downtown—Active
South Burlington City Center—Active

Approved by VEPC under Act 69 (2017):

Bennington Downtown – Approved November 17, 2017

Figure 1: Existing TIF Districts



[Click to access interactive map.](#)

1. Newport City
2. St. Albans City Downtown
3. Milton North/South
4. Milton Town Core
5. Winooski Downtown
6. Burlington Waterfront
7. Burlington Downtown
8. South Burlington City Center
9. Barre City Downtown
10. Hartford Downtown
11. Bennington Downtown

Figure 2: TIF District Summary Information²

VERMONT TIF DISTRICT SUMMARY INFORMATION (AS OF JUNE 30, 2017)										
DISTRICT	YEAR CREATED	TYPE	STATUS	DT, GC OR NTC*	DEBT PERIOD	RETENTION PERIOD	ACRES	PARCELS	OTV	
Burlington Waterfront	1996	1	1	NA	1996-2035	1996-2020	74	93	\$ 42,412,900	
Newport City	1998	1	3	NA	1997-2007	1997-2015	47	19	\$ 48,500	
Milton North/South	1998	2	1	NA	1999-2019	1999-2019	1016	67	\$ 26,911,147	
Winooski Downtown	2000	3	1	DT	2000-2005	2004-2024	139	147	\$ 24,822,900	
Milton Town Core	2008	4	1	NA	2008-2018	2011-2031	814	743	\$ 124,186,560	
Burlington Downtown	2011	4	1	DT	2011-2021	2016-2036	61	242	\$ 174,412,200	
Hartford Downtown	2011	4	1	DT/GC	2011-2021	2014-2034	130	129	\$ 31,799,200	
St. Albans Downtown	2012	4	1	DT/GC	2012-2022	2013-2033	205	449	\$ 107,909,150	
Barre City Downtown	2012	4	1	DT	2012-2022	2015-2035	91	203	\$ 50,851,870	
South Burlington New Town Center	2012	4	1	NTC	2012-2022	2017-2037	96	56	\$ 36,228,700	
TOTALS							2672	2148	\$ 619,583,127	
* DT = Designated Downtown; GC = Growth Center; and NTC = New Town Center										
TYPE					STATUS					
1. Pre Act 60; Use of Educ Property Tax grandfathered; No State approval					1. Active; debt incurred; improvements made/being made					
2. Approval by VEPC as part of Economic Advancement Tax Incentive Program					2. TIF Plan and Finance Plan approved by VEPC; no debt incurred yet					
3. Approved by General Assembly					3. Life of TIF ended					
4. Approval by application to VEPC post Act 184 (2006)										

¹ Previously approved by the Vermont Legislature.

² Per the Tax Increment Financing Districts Rule, Section 902, the OTV (including parcel listing, values, and acreage) for each district was recertified by the municipalities, VEPC, and Vermont Department of Taxes Property Valuation & Review during calendar year 2017. The information from this process will take effect as of the April 1, 2017 Grand List year, Fiscal Year 2018.

ACTIVITY TO DATE

This report covers activity through fiscal year ending June 30, 2017 (FY 2017), which is based on Grand Lists as of April 1, 2016 (GL 2016).³ Data is provided by the participating municipalities and the Division of Property Valuation and Review at the Vermont Department of Taxes.

Improvements & Development

The nine active Districts plan to build or improve public infrastructure valued at over \$330 million. The public infrastructure improvements will include roads, sidewalks, lighting, water systems, waste and storm water systems, utility improvements, parking facilities, public transit, civic facilities, and brownfield remediation.

The approved municipalities may incur debt of up to \$252.5 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 \$113.5 million of debt, of which \$88.7 million has been incurred. Of that \$88.7 million, \$38.3 million has been repaid.

After all public infrastructure is built and all redevelopment occurs, grand list values will increase by an estimated \$760.8 million. Through fiscal year 2017, grand list values have increased by \$340.7 million.

Incremental Revenues

By the end of all existing TIFs, the increase in the grand list value will generate estimated

incremental revenues totaling \$308 million (\$216 million education and \$92 million municipal), of which \$249 million (\$175 million education and \$74 million municipal) will go to the TIF Districts during the retention periods to finance infrastructure and \$59 million will go to the taxing authorities (\$42 million to the education fund and \$17 million to the 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 2017, the active Districts have generated about \$55.6 million in incremental property tax revenue, of which \$50.9 million (\$34.3 million education and \$16.6 million municipal) has gone to finance TIF District infrastructure and \$4.7 million has gone to the taxing authorities (\$2.5 million education and \$2.2 million municipal). Refer to Figure 3 for a table of Annual Revenue Generation and Distribution.

During the life of all the TIF Districts, an estimated \$257.6 million will go to the Education Fund from the base value. To date, \$68.8 million has gone to the Education Fund from the base value of the TIF Districts.

After the TIF retention period, the amount of additional property tax revenue that will go to the education fund will increase by an estimated \$15 million annually.

³ In 2017, the Vermont legislature allowed for the approval of six new districts under Act 69. On November 17, 2017, VEPC approved Bennington as the first of these six. Anticipated outcomes of this new TIF district are not included in the aggregate data of this report, as it was approved after the June 30, 2017 reporting period. Information on the Bennington Downtown TIF District can be found at the end of this report.

Figure 3: Annual Revenue Generation and Distribution ⁴

ANNUAL REVENUE GENERATION AND DISTRIBUTION, ALL TIFS								
YEAR	INCREMENTAL REVENUES GENERATED			INCREMENTAL REVENUES 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	\$2,423,192	\$3,669,674	\$181,643	\$123,751	\$1,064,838	\$2,299,441	\$3,364,279
2012	\$1,320,217	\$2,485,492	\$3,805,709	\$193,648	\$183,741	\$1,126,569	\$2,301,751	\$3,428,320
2013	\$1,501,890	\$2,919,159	\$4,421,050	\$224,758	\$273,236	\$1,277,132	\$2,645,923	\$3,923,056
2014*	\$936,870	\$1,661,464	\$2,598,335	\$154,276	\$150,020	\$782,594	\$1,511,444	\$2,294,038
2015	\$2,391,208	\$3,912,126	\$6,303,334	\$413,534	\$393,116	\$1,977,673	\$3,519,010	\$5,496,683
2016	\$2,339,947	\$4,765,581	\$7,105,528	\$385,171	\$528,591	\$1,954,775	\$4,236,990	\$6,191,766
2017	\$2,794,643	\$5,368,446	\$8,163,089	\$285,446	\$635,691	\$2,509,197	\$4,732,755	\$7,241,953
SUBTOTALS	\$18,545,662	\$36,796,474	\$55,342,136	\$1,905,267	\$2,510,596	\$16,640,395	\$34,285,878	\$50,926,273
2018	\$3,843,928	\$8,018,759	\$11,862,687	\$550,105	\$1,248,749	\$3,293,823	\$6,770,010	\$10,063,833
2019	\$4,106,694	\$8,847,887	\$12,954,581	\$615,796	\$1,456,031	\$3,490,898	\$7,391,856	\$10,882,754
2020	\$4,541,334	\$10,155,372	\$14,696,706	\$724,457	\$1,782,903	\$3,816,878	\$8,372,469	\$12,189,347
2021	\$5,215,629	\$11,950,595	\$17,166,224	\$893,030	\$2,231,708	\$4,322,599	\$9,718,886	\$14,041,486
2022	\$5,335,100	\$12,212,860	\$17,547,960	\$922,898	\$2,297,275	\$4,412,202	\$9,915,585	\$14,327,788
2023	\$5,458,753	\$12,570,507	\$18,029,260	\$953,811	\$2,386,686	\$4,504,942	\$10,183,820	\$14,688,763
2024	\$5,619,459	\$13,008,586	\$18,628,045	\$993,988	\$2,496,206	\$4,625,472	\$10,512,380	\$15,137,851
2025	\$4,860,324	\$11,862,612	\$16,722,936	\$1,005,480	\$2,540,804	\$3,854,844	\$9,321,808	\$13,176,652
2026	\$4,055,885	\$10,015,935	\$14,071,820	\$1,013,971	\$2,503,984	\$3,041,914	\$7,511,951	\$10,553,865
2027	\$4,048,556	\$10,072,368	\$14,120,924	\$1,012,139	\$2,518,092	\$3,036,417	\$7,554,276	\$10,590,693
2028	\$4,069,064	\$10,129,926	\$14,198,990	\$1,017,266	\$2,532,482	\$3,051,798	\$7,597,445	\$10,649,243
2029	\$4,089,982	\$10,188,636	\$14,278,618	\$1,022,496	\$2,547,159	\$3,067,487	\$7,641,477	\$10,708,964
2030	\$4,111,318	\$10,248,520	\$14,359,838	\$1,027,830	\$2,562,130	\$3,083,489	\$7,686,390	\$10,769,879
2031	\$3,696,090	\$9,100,698	\$12,796,788	\$924,023	\$2,275,175	\$2,772,068	\$6,825,524	\$9,597,591
2032	\$3,696,090	\$9,100,698	\$12,796,788	\$924,023	\$2,275,175	\$2,772,068	\$6,825,524	\$9,597,591
2033	\$2,756,201	\$6,943,053	\$9,699,254	\$689,050	\$1,735,763	\$2,067,151	\$5,207,290	\$7,274,441
2034	\$1,487,830	\$5,032,881	\$6,520,711	\$371,958	\$1,258,220	\$1,115,873	\$3,774,661	\$4,890,533
2035	\$1,487,830	\$5,032,881	\$6,520,711	\$371,958	\$1,258,220	\$1,115,873	\$3,774,661	\$4,890,533
2036	\$1,487,830	\$5,032,881	\$6,520,711	\$371,958	\$1,258,220	\$1,115,873	\$3,774,661	\$4,890,533
SUBTOTALS	\$73,967,899	\$179,525,655	\$253,493,554	\$15,406,234	\$39,164,982	\$58,561,666	\$140,360,673	\$198,922,338
TOTALS	\$92,513,561	\$216,322,129	\$308,835,690	\$17,311,501	\$41,675,578	\$75,202,061	\$174,646,551	\$249,848,611

Key Blue = Actual Data through June 30, 2017.

Red = Projected data for all TIFs through life of TIFs

* 2014 represents a 6-month period to move into alignment with municipalities fiscal year; Barre reported a 12-month cycle

⁴ In previous Annual Reports, the projected revenues were represented assuming growing tax rates. This table has been updated using current tax rates applied to projected taxable values which are based on anticipated real property developments.

Job Growth and Vermont Firms

According to municipalities' self-reported data, 3,622 jobs have been created and a total of \$57.6 million in work has been performed by Vermont firms. Figure 4 below shows the sectors

that experienced job growth during the current reporting year. The methodology by which jobs are counted differs by municipality, and some jobs may not be new to Vermont, permanent, or full-time.

Figure 4: Jobs Created and Sector for Current Reporting Year

Sector	Jobs Created
11, Agriculture, Forestry, Fishing, & Hunting	2
21, Mining	4
23, Construction	46
31-33, Manufacturing	6
44-45, Retail Trade	30
51, Information	21
52, Finance & Insurance	4
53, Real Estate Rental & Leasing	2
54, Professional, Scientific, & Technical Services	6
62, Health Care & Social Assistance	55
72, Accommodation & Food Service	82
81, Other Services (Except Public Administration)	18
92, Public Administration	42
Total	318

Burlington Waterfront TIF District Profile **Year Created: 1996**

Type: Created Pre-Act 60; Use of Ed. Prop. Tax Grandfathered by Legislature (Act 60)

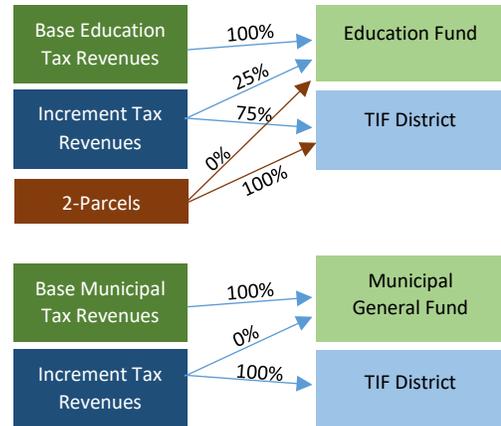
Period to Incur Debt: 1996 to 2020

Period to Retain Increment: 1999 to 2035⁶

Original Taxable Value: \$42,412,900

Current Taxable Value: \$136,823,716

Split of Increment⁵:



Cumulative Tax Revenues Generated ⁷			
	From Base	From Increment	Total
At Time of Creation (GL 1996)	898,306		898,306
Reporting Year (GL 2016)	1,101,217	2,537,801	3,639,018

Base and Increment Tax Revenues Distribution					
	To Education Fund		To Municipal General Fund		To TIF District From Increment
	From Base	From Increment	From Base	From Increment	
At Time of Creation (GL 1996)	660,242	0	238,064	0	
Reporting Year (GL 2016)	769,294	5,811	331,923	0	2,531,990

⁵ Original split of the education tax increment was 0% to the Education Fund, 100% to the municipality. 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 municipality. For the 2 parcels, 0% of the increment goes to the Education Fund, and the matching 100% is retained by the municipality. 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).

⁶ 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 period to retain municipal and education property taxes to June 30, 2035.

⁷ Due to changes in statutory requirements and recent project developments, projected revenues to the end of the TIF District were not available at the time of publication of this report.

Cumulative Public Investment:

≈ \$28,039,465

Cumulative Private Investment:

≈ \$97,378,470

Status of Debt:

Projected:	\$55,602,263
Voted:	\$32,422,263
Total Incurred:	\$27,099,873
Balance as of June 30, 2017:	\$13,166,174


TIF District Outcomes:

- 29 units of market rate housing at 200 and 216 Lake Street.
- 40 units of mixed rate housing at 300 Lake Street.
- Development and expansion of Burlington Bay Market.
- 62,726 sf of commercial/office/retail at Lake & College Streets.
- Leahy Center for Lake Champlain - ECHO Lake Aquarium and Science Center.
- Public Boat Launch completed.
- New Coast Guard facility completed.
- Fishing Pier completed in 2002.
- New Skate Park.
- Improved Bake path.
- Improved public transit access points.
- New building for Community Sailing Center (anticipated completion in FY 2018).
- General improvements to Vermont's most-used public park and event area.
- Over 80 businesses located in the District – some new and some expanded.

Future Projects:

- ECHO Sustainability Park: Construction of new outdoor amenities, educational installations, and lake protection facilities.
- Burlington Harbor Marina: Construction of a marina on the northern waterfront to meet the need for boat slips in the harbor.
- Moran Building: Mixed-use redevelopment of the building with a focus on multi-purpose arts and events space, local foods, and green energy innovation.
- St. Paul & Pine Street Extensions: Acquisition and construction of two new city blocks public right-of-way.
- Cherry & Bank Street: Streetscape improvements.



Milton North/South TIF District Profile

Year Created: 1998

Type: Education Property Tax Utilization
 Authorized by VEPC under EATI Program
 (32 VSA 5401(10)(E))

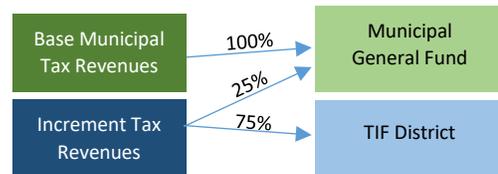
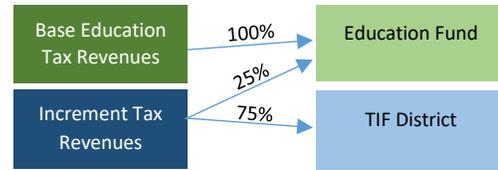
Period to Incur Debt: 1999 to 2019

Period to Retain Increment: 1999 to 2019

Original Taxable Value: \$26,911,147

Current Taxable Value: \$65,670,160

Split of Increment⁸:



Cumulative Tax Revenues Generated			
	From Base	From Increment	Total
At Time of Creation (GL 1998)	382,961		382,961
Reporting Year (GL 2016)	537,233	708,784	1,246,016
Projected at End of TIF (GL 2019)	537,233	652,855	1,190,088

Base and Increment Tax Revenues Distribution					
	To Education Fund		To Municipal General Fund		To TIF District From Increment
	From Base	From Increment	From Base	From Increment	
	At Time of Creation (GL 1998)	250,368	0	132,593	0
Reporting Year (GL 2016)	397,618	131,206	139,615	45,990	531,588
Projected at End of TIF (GL 2019)	397,618	120,854	139,615	42,360	489,641

⁸ Original split of the education tax increment was 0% to the Education Fund, 100% retained by the municipality. The change to the current split of increment as depicted above occurred in 2010 with the passage of Act 190 (2007) and the approval by VEPC of Milton’s extension application. Distribution of Base Education Tax Revenue has always been 100% to the Education Fund.

Cumulative Public Investment:

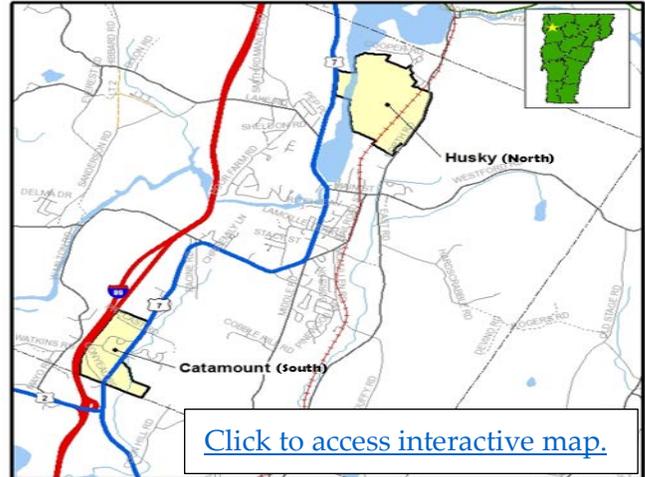
≈ \$9,278,670

Cumulative Private Investment:

≈ \$43,325,513

Status of Debt:

Projected:	\$11,526,900
Voted:	\$9,295,300
Total Incurred:	\$9,295,300
Balance as of June 30, 2017:	\$3,470,685


TIF District Infrastructure Improvements Completed:

- **Fire Truck:** Purchase of a two-stage pumper truck for the Milton Fire Department in September 1998.
- **Husky Stabilization:** During FY 2003 \$90,531 of TIF funds were transferred to the general fund to offset the cost of the Husky Tax Stabilization agreement, which was part of the tax incentive package given to Husky.
- **Railroad Street Wastewater Line:** Expansion of wastewater infrastructure to accommodate additional capacity needed for the industrial expansions in the TIF district.
- **Wastewater Treatment Plant Expansion:** Expansion of the capacity of the wastewater treatment facility to accommodate additional capacity needed for the industrial expansions in the TIF district.
- **Water Tank Construction:** The Town was deemed out of allocable water capacity in 2006 and voters approved a new tank in March of that year. A new 650,000-gallon water tank has been constructed and the existing 500,000-gallon water tank refurbished.
- **Catamount Collection System Expansion:** Completion of the Catamount Collection System Expansions in October 2008.
- **Main Street Stormwater Improvement Project:** Construction of the stormwater collection system improvements on Main Street in Milton.

New & Expanded Enterprises:

- Cobble Hill Trailer Sales
- Camp PreCast (new plant)
- Rowly Fuels Distribution
- JP Noonan Trucking
- Rennline Manufacturing
- Boves of Vermont Manufacturing
- NG Advantage Distribution
- Clapper Road Warehousing
- Chimney Corner Warehousing
- Green Mountain Restaurant Equip.
- Gardener’s Supply
- Premier Coach
- Charlebois Trucking
- New 74,000 sq. ft. facility (under construction during FY2017)



Winooski TIF District Profile **Year Created: 2000**

Type: Enacted Directly by General Assembly
(Act 159 of 2000)

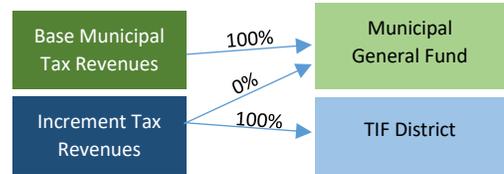
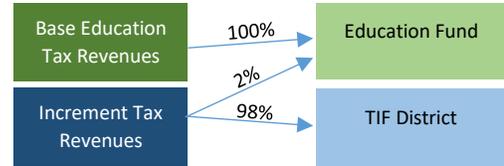
Period to Incur Debt: 2000 to 2005

Period to Retain Increment: 2004 to 2024

Original Taxable Value: \$24,822,900

Current Taxable Value: \$103,567,020

Split of Increment⁹:



Cumulative Tax Revenues Generated			
	From Base	From Increment	Total
At Time of Creation (GL 2000)	822,604		822,604
Reporting Year (GL 2016)	662,721	2,077,593	2,740,315
Projected at End of TIF (GL 2024)	662,721	2,244,631	2,907,353

Base and Increment Tax Revenues Distribution					
	To Education Fund		To Municipal General Fund		To TIF District From Increment
	From Base	From Increment	From Base	From Increment	
At Time of Creation (GL 2000)	516,314	0	306,290	0	
Reporting Year (GL 2016)	406,127	25,263	256,594	0	2,052,331
Projected at End of TIF (GL 2024)	406,127	28,791	256,594	0	2,215,841

⁹ Original split of the education tax increment was 5% to the Education Fund, 95% retained by the municipality. The change to the current split of increment as depicted above occurred in 2004. Distribution of Base Education Tax Revenue has always been 100% to the Education Fund.

Cumulative Public Investments:

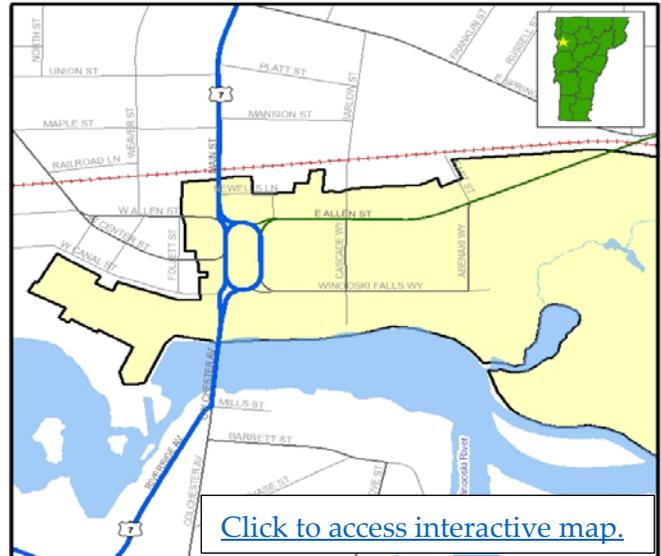
≈ \$52,154,551

Cumulative Private Investments:

≈ \$89,200,000

Status of Debt:

Projected:	\$30,000,000
Voted:	\$30,000,000
Total Incurred:	\$29,998,000
Balance as of June 30, 2017:	\$15,343,129


TIF District Infrastructure Improvements:

- Water, sewer, and storm water line improvements.
- Construction of roads, curbing, and sidewalks.
- Electrical substation work including removing all overhead wires.
- Traffic control and reconfiguration of the Main Street/East Allen Street intersection.
- Construction of a municipal parking garage in the District’s center.
- Development of the Riverwalk, overlooking the Winooski River and providing access to Casavant Park.
- New public park inside of the Winooski Circulator and at 8 East Allen Street.
- Continued engineering for multiuse path through Casavant Park, which will provide a safe pedestrian and bicycle route from Burlington Winooski Bridge to the Colchester town line.
- Completed an improvement plan for the Winooski Circulator for overall safety and reduction of motor vehicle accidents.
- Installed a temporary parking surface at 17 Abenaki Way

Redevelopment Projects Completed:

- VSAC Building
- Keen’s Crossing
- Cascades Condos
- Spinner Place Housing & Retail
- Community College of Vermont
- Riverhouse
- Riverrun
- City Lights mixed-use project



Milton Town Core TIF District Profile **Year Created: 2008**

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

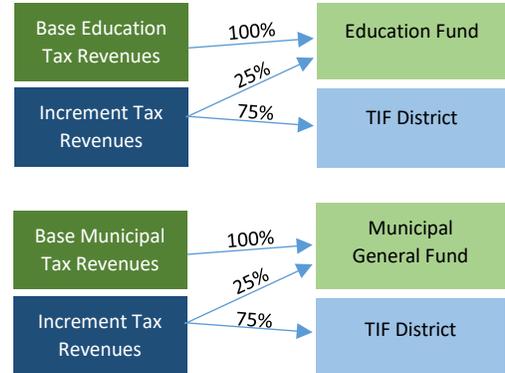
Period to Incur Debt: 2008 to 2018

Period to Retain Increment: 2011 to 2031

Original Taxable Value: \$124,186,560

Current Taxable Value: \$162,893,334

Split of Increment:



Cumulative Tax Revenues Generated			
	From Base	From Increment	Total
At Time of Creation (GL 2008)	1,974,193		1,974,193
Reporting Year (GL 2016)	2,438,781	748,063	3,186,844
Projected at End of TIF (GL 2031)	2,438,781	1,771,057	4,209,838

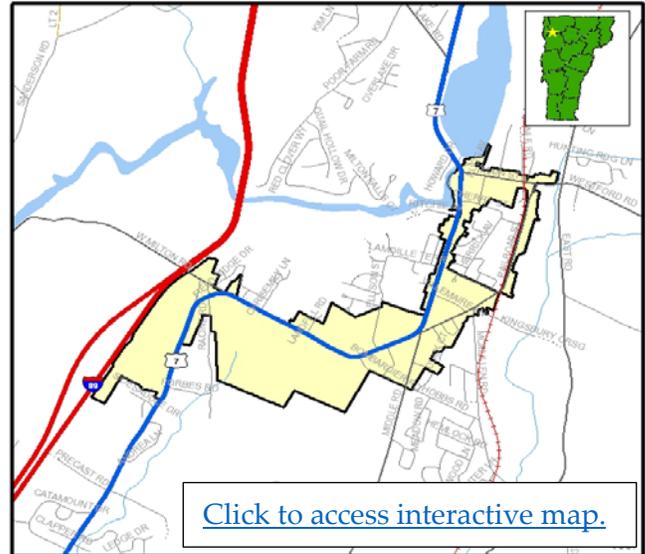
Base and Increment Tax Revenues Distribution					
	To Education Fund		To Municipal General Fund		To TIF District From Increment
	From Base	From Increment	From Base	From Increment	
At Time of Creation (GL 2008)	1,489,989	0	484,203	0	
Reporting Year (GL 2016)	1,794,501	137,792	644,280	49,223	561,047
Projected at End of TIF (GL 2031)	1,794,501	326,357	644,280	116,408	1,328,293

Cumulative Public Investment:
\$3,443,468

Cumulative Private Investment:
\$39,355,041

Status of Debt:

Projected:	\$23,766,263
Voted:	\$6,450,000
Total Incurred:	\$3,422,600
Balance as of June 30, 2017:	\$2,662,516



Status of Public Infrastructure Projects:

- **Village Core Sewer Expansion:** Project completed FY 2012.
- **Wastewater Collection Expansion:** Project completed FY 2014.
- **Bombardier Water Line Loop:** Project completed FY 2011.
- **Hourglass Intersection:** Vermont Agency of Transportation and Milton are working to finalize a project management agreement in which VTrans will manage the entire project.
- **Rebecca Lander/Route 7 Intersection:** No current plans to advance this project.
- **Sidewalk Projects:** In design and engineering stage and is anticipated to begin in the summer of 2018.
- **Lighting Projects:** No current plans to advance this project.
- **New Road Projects:** Project no longer feasible under debt issuance timeline and deemed to no longer support vision for

- the district and has been mostly replaced with the new Southern Gateway project.
- **Main Street Reconstruction:** No current plans to advance this project.
- **Multimodal Facility:** No current plans to advance this project.
- **Southern Gateway Project:** Will define an unofficial entrance point to the Town Core on the Route 7 corridor and will include traffic lighting.¹⁰



¹⁰ This is a new project added to the TIF District in June 2017 at the approval of VEPC.

Burlington Downtown TIF District Profile
Year Created: 2011

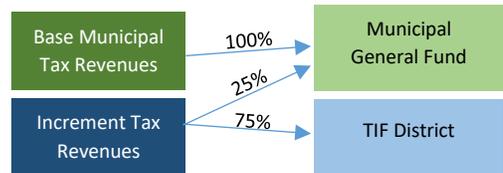
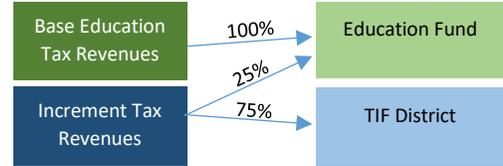
Type: TIF Plan Approved by VEPC under TIF Authority 32 VSA 5404a(h)

Period to Incur Debt: 2011 to 2021

Period to Retain Increment: 2016 to 2036

Original Taxable Value: \$174,412,200

Current Taxable Value: \$199,733,318

Split of Increment:


Cumulative Tax Revenues Generated			
	From Base	From Increment	Total
At Time of Creation (GL 2011)	3,850,723		3,850,723
Reporting Year (GL 2016)	5,183,970	774,167	5,958,136
Projected at End of TIF (GL 2036)	5,183,970	3,097,534	8,281,504

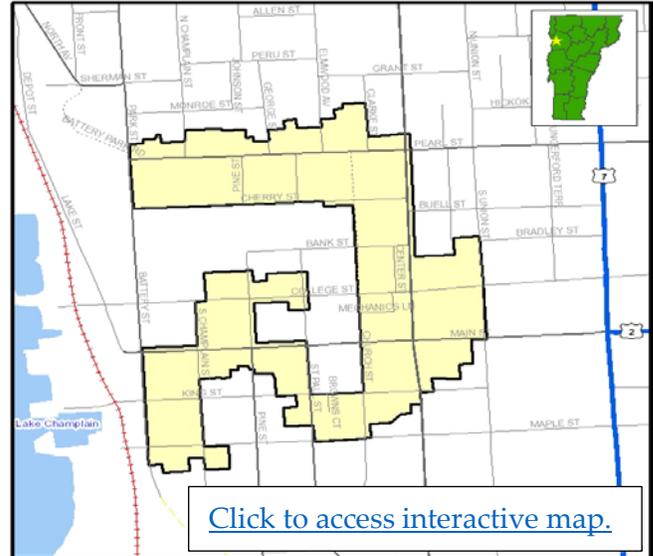
Base and Increment Tax Revenues Distribution					
	To Education Fund		To Municipal General Fund		To TIF District From Increment
	From Base	From Increment	From Base	From Increment	
At Time of Creation (GL 2011)	2,621,097	0	1,229,626	0	
Reporting Year (GL 2016)	3,620,857	134,160	1,563,113	59,381	580,625
Projected at End of TIF (GL 2036)	3,620,857	539,411	1,563,113	234,972	2,323,151

Cumulative Public Investment:
\$134,653

Cumulative Private Investment:
\$25,661,095

Status of Debt:

Projected:	\$33,387,500
Voted:	\$10,000,000
Total Incurred:	\$200,000
Balance as of June 30, 2017:	\$0



Status of Public Infrastructure Projects:

- **Streetscapes & Infrastructure:** The City’s Great Streets project is anticipated to begin in FY 2018.
- **Brownfields:** The City initiated brownfield remediation on the Brown’s Court parcel in FY 2016, continuing into FY 2017. The parcel is being purchased for inclusion in the Eagles-Champlain College development project.
- **Parking Structure:** Completed mobilization, traffic control, and elevator rehabilitation in FY 2016. Additional improvements were completed in FY 2017 using \$450,000 from sources other than TIF financing.



Hartford TIF District Profile **Year Created: 2011**

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

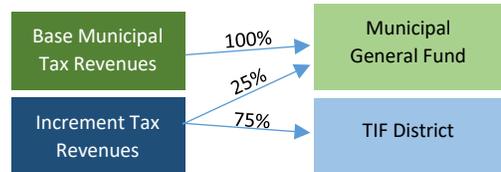
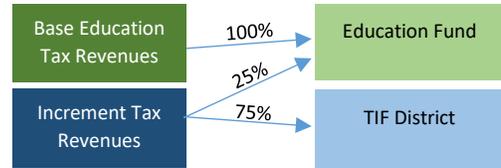
Period to Incur Debt: 2011 to 2021

Period to Retain Increment: 2014 to 2034

Original Taxable Value: \$31,799,200

Current Taxable Value: \$37,117,800

Split of Increment:



Cumulative Tax Revenues Generated			
	From Base	From Increment	Total
At Time of Creation (GL 2011)	670,787		670,787
Reporting Year (GL 2016)	778,066	130,061	908,127
Projected at End of TIF (GL 2034)	778,066	503,694	1,281,760

Base and Increment Tax Revenues Distribution					
	To Education Fund		To Municipal General Fund		To TIF District From Increment
	From Base	From Increment	From Base	From Increment	
At Time of Creation (GL 2011)	440,538	0	230,250	0	
Reporting Year (GL 2016)	476,713	19,931	301,353	12,584	97,546
Projected at End of TIF (GL 2034)	476,713	93,117	301,353	32,807	377,771

Cumulative Public Investment:

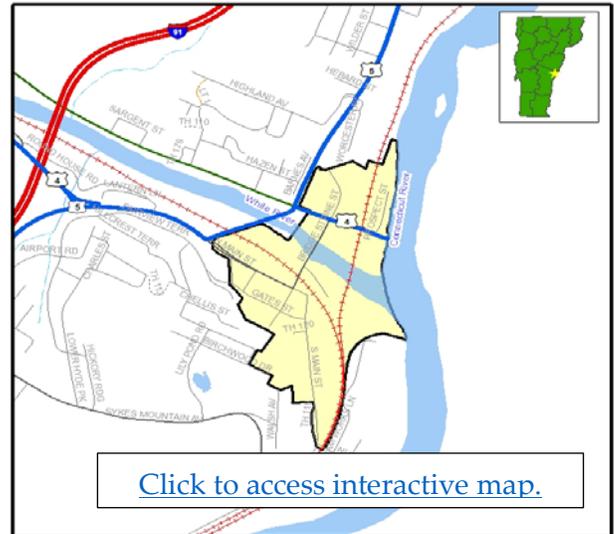
\$1,730,830

Cumulative Private Investment:

\$29,943,829

Status of Debt:

Projected:	\$12,958,711
Voted:	\$3,726,000
Total Incurred:	\$900,000
Balance as of June 30, 2017:	\$810,000


Status of Public Infrastructure Projects:

- **Railroad Row Extension & Parking Phases I & II:** Design advanced for right-of-way review by Vermont Agency of Transportation.
- **Prospect Street Phases I & II:** Road construction completed in FY 2016 with punch list items completed in FY 2017.
- **North Main Improvements:** Submitted preliminary application for North Main and Church Streets stormwater project to the Vermont Clean Water Revolving Loan Fund. Phase I Environmental Assessment completed.
- **Downtown Park & Parking:** Construction bidding completed in FY 2014. Project has been on hold pending funding.
- **Pine Street Phases I & II:** No activity as of FY 2017.
- **South Main Street Improvements Phases I & II:** Received voter approval for engineering costs for stormwater, water, wastewater, retaining wall, and sidewalk improvements.
- **Former Miller Auto/Municipal (Legion) Parking Lot and Site Phases I & II:** In FY 2017, topography of the parking lot was completed. Combined with Currier Street Extension improvements.
- **Currier Street:** Project is combined with North Main Street Improvements.
- **Gates Street East:** Construction completed in FY 2016 with punch list items completed in FY 2017.
- **Gates Street West:** Plans were completed by Northern Stage in FY 2014 for new sidewalk, stormwater, and streetscape as part of the theater's plans. Drainage improvements were installed in FY 2015 by Northern Stage as part of the theater's construction. In FY 2017, some infrastructure and road improvements were completed since this project overlaps with Currier Street Extension improvements.
- **Currier Street Extension Phases I & II:** Approximately 75% of the Phase I engineering and construction was complete by the end of FY 2017.
- **Maple & Prospect Street Intersection Improvements:** In FY 2016, Vermont Agency of Transportation installed sidewalk along Maple Street. A Prospect Street developer has installed a traffic light at the Prospect/Maple Street intersection.



St. Albans TIF District Profile **Year Created: 2012**

Type: TIF Plan approved by VEPC under TIF Authority 32 VSA 5404a(h)

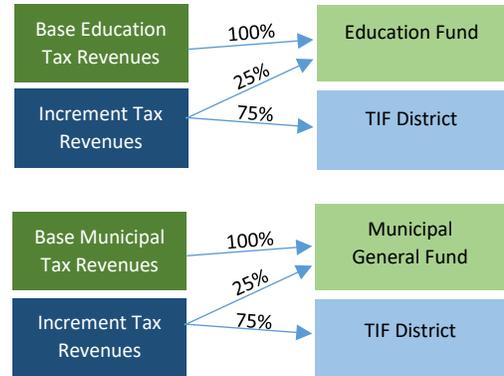
Period to Incur Debt: 2012 to 2022

Period to Retain Increment: 2013 to 2033

Original Taxable Value: \$107,909,150

Current Taxable Value: \$151,198,187

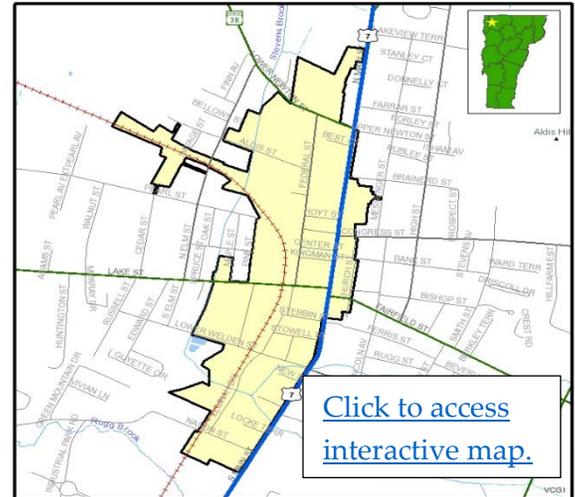
Split of Increment:



Cumulative Tax Revenues Generated			
	From Base	From Increment	Total
At Time of Creation (GL 2012)	2,404,247		2,404,247
Reporting Year (GL 2016)	2,643,537	1,036,726	3,680,262
Projected at End of TIF (GL 2033)	2,643,537	2,077,946	4,721,483

Base and Increment Tax Revenues Distribution					
	To Education Fund		To Municipal General Fund		To TIF District From Increment
	From Base	From Increment	From Base	From Increment	
At Time of Creation (GL 2012)	1,555,684	0	848,563	0	
Reporting Year (GL 2016)	1,676,857	164,818	966,680	94,363	777,544
Projected at End of TIF (GL 2033)	1,676,857	330,287	966,680	189,199	1,558,460

Cumulative Public Investment:	
\$15,897,183	
Cumulative Private Investment:	
\$74,760,400	
<u>Status of Debt:</u>	
Projected:	\$23,109,922
Voted:	\$16,000,000
Total Incurred:	\$16,000,000
Balance as of June 30, 2017:	\$14,275,000



Status of Public Infrastructure Projects

- **Taylor Park Master Plan Implementation:** Using a \$20,000 Municipal Planning Grant to develop a master plan for the park.
- **Structured Parking:** Completed in FY 2015 with final punchlist items completed in FY 2016.
- **Federal Street Multi-Modal Connector:** Construction of Phase 1 of the project began in June 2017.
- **Streetscape Phase 2:** The City completed the Hudson-Hoyt streetscape project in FY 2016. In FY 2017, construction on Lake Street streetscape project was completed and design work for Kingman Street continued.
- **Streetscape Phase 3:** City plans to develop gateway signage but there was no additional activity in FY 2017
- **Core Brownfield Clean-up:** Brownfield mitigation issues were largely finished in FY 2016, with final oversight activities continuing in FY 2017.
- **Fonda Brownfield Clean-up:** The City continues to work on an estimate for clean-up costs and options for marketing to developers.
- **Stormwater Treatment Project:** Flow reduction plans submitted to Department of Environmental Conservation. The City will need to complete final engineering before construction can take place.



Barre TIF District Profile **Year Created: 2012**

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

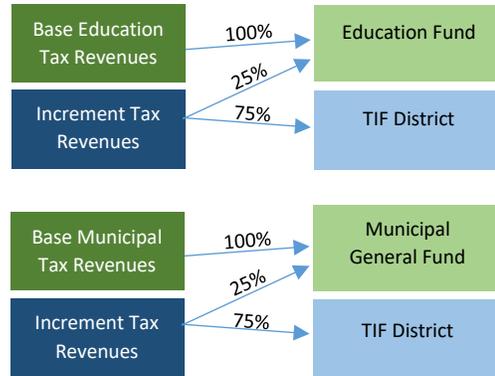
Period to Incur Debt: 2012 to 2022

Period to Retain Increment: 2015 to 2035

Original Taxable Value: \$50,851,870

Current Taxable Value: \$55,989,774

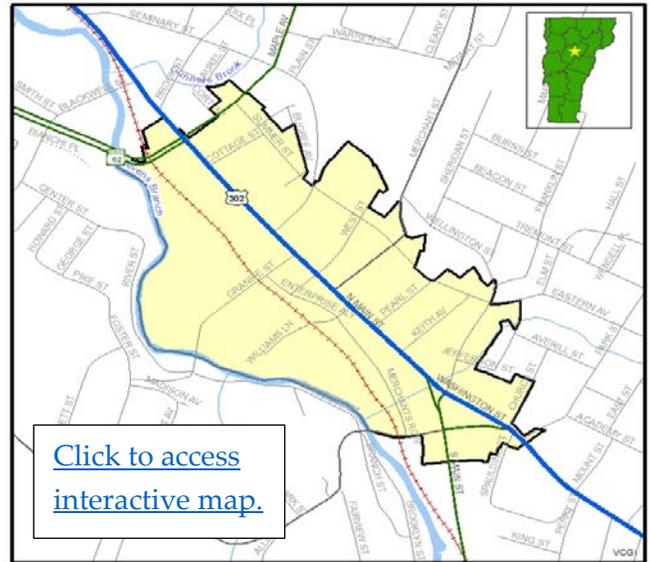
Split of Increment:



Cumulative Tax Revenues Generated			
	From Base	From Increment	Total
At Time of Creation (GL 2012)	1,504,964		1,504,964
Reporting Year (GL 2016)	1,648,806	149,895	1,798,701
Projected at End of TIF (GL 2035)	1,648,806	771,583	2,420,389

Base and Increment Tax Revenues Distribution					
	To Education Fund		To Municipal General Fund		To TIF District From Increment
	From Base	From Increment	From Base	From Increment	
At Time of Creation (GL 2012)	709,634	0	795,330	0	
Reporting Year (GL 2016)	755,708	16,709	893,098	23,904	109,283
Projected at End of TIF (GL 2035)	755,708	87,816	893,098	105,080	578,687

Cumulative Public Investment:	
	\$4,097,603
Cumulative Private Investment:	
	\$53,750,000
<u>Status of Debt:</u>	
Projected:	\$6,836,575
Voted:	\$2,200,000
Total Incurred:	\$2,200,000
Balance as of June 30, 2017:	\$2,112,000



Status of Public Infrastructure Projects

- **Structured Parking – Ormsby Lot and Twombly Lot:** Improvements began in FY 2015 with the acquisition of the Ormsby lot. In FY 2017, Barre completed the environmental review, final design work for Pearl Street pedestrian way, installed granite artwork in pocket park, continued design work on Ormsby lot (now called Keith Avenue lot), and installed lighting and signage. Final design and construction of Keith lot and pedestrian way is scheduled for summer 2018.
- **Merchants Row & Enterprise Alley Streetscape:** Acquired Enterprise Alley parking lot and 9 Depot Square lot in FY 2014. Construction on Enterprise Alley was completed in FY 2016. Environmental monitoring of the site is ongoing. Step 3 of

this project (Merchants Row South acquisition, planning, and construction) is anticipated to be completed in the future.

- **Campbell Place:** Project completed in FY 2016 with the acquisition of 1 Campbell Place, environmental assessment, demolition and remediation, and site preparation and paving.

South Burlington TIF District Profile

Year Created: 2012

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

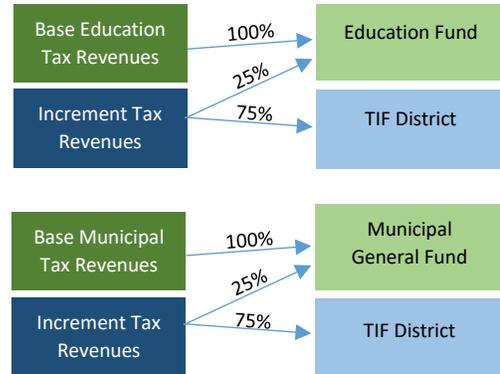
Period to Incur Debt: 2012 to 2022

Period to Retain Increment: 2017 to 2037

Original Taxable Value: \$36,228,700

Current Taxable Value: \$39,326,700

Split of Increment:



Cumulative Tax Revenues Generated			
	From Base	From Increment	Total
At Time of Creation (GL 2012)	661,843		661,843
Reporting Year (GL 2016)	749,349	0	749,349
Projected at End of TIF (GL 2037)	749,349	6,520,711	7,270,060

Base and Increment Tax Revenues Distribution					
	To Education Fund		To Municipal General Fund		To TIF District From Increment
	From Base	From Increment	From Base	From Increment	
At Time of Creation (GL 2012)	515,443	0	146,400	0	
Reporting Year (GL 2016)	577,951	0	171,398	0	0
Projected at End of TIF (GL 2037)	577,951	1,258,220	171,398	371,958	4,890,533

Cumulative Public Investment:	
	\$1,958,146
Cumulative Private Investment:	
	\$3,797,734
<u>Status of Debt:</u>	
Projected:	\$54,998,596
Voted:	\$5,000,000
Total Incurred:	\$460,000
Balance as of June 30, 2017:	\$460,000



Status of Public Infrastructure Projects

- **Stormwater and Wetland Mitigation:** Project has been discussed with the private sector.
- **City Center Park/Dumont Park:** Concluded Phase I design; wetland permit for Phase II has been submitted. Financing for Phase I of the project has been approved by voters.
- **Central Urban Park:** Project has been discussed with the private sector but no land has been secured.
- **Garden Street:** Project has been split into two phases: (1) intersections at Williston Road and (2) portion of South Williston Road. In FY 2017, the intersection designs were advanced to 60% completion.
- **Market Street:** Vermont Agency of Transportation approved the right-of-way (ROW) plans and easements in FY 2015. As of FY 2017, wetland permits have been received and South Burlington is continuing with ROW acquisition. Financing approved by voters.
- **Williston Road Streetscape:** A network traffic analysis was completed by the Chittenden County Regional Planning Commission (CCRPC) in FY 2015. Scoping of the project continued into FY 2017.
- **Public Parking:** No activity.
- **Pedestrian/Bicycle Bridge Over I-89:** Scoping was initiated with a series of public meetings and alignment/options analysis.
- **Municipal Building:** Offers were made on land in FY 2017.
- **Library:** In FY 2016, City Council and the Library Board of Trustees signed an agreement regarding the construction of a public library in City Center. Offers were made on land in FY 2017.
- **Recreation Center:** The City received word from UVM that they would not pursue a joint UVM Arena/City recreation building in City Center. Offers were made on land in FY 2017.



Bennington TIF District Profile **Year Created: 2017**

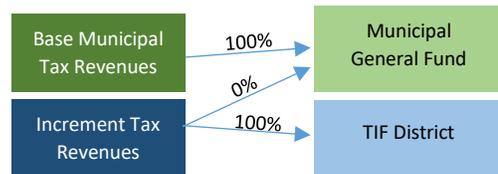
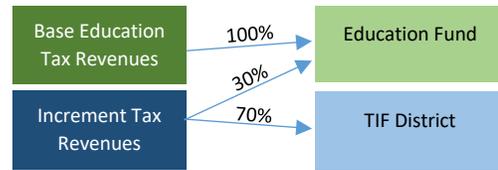
Type: TIF Plan Approved by VEPC under TIF Authority 32 VSA 5404a(h), Post Act 69 (2017)

Period to Incur Debt: 2017 to 2027

Period to Retain Increment: 20 years from the Grand List year the first TIF debt incurs

Original Taxable Value:
\$41,883,500 (not yet certified)

Split of Increment:



	Tax Revenues Generated			Distribution		
	Base	Increment	Total	Education Fund	Municipal General Fund	TIF District
At Time of Creation (GL 2017)	1,163,499	/	1,163,499	684,556	478,943	/
Projected at End of TIF	1,163,499	562,737	1,726,236	784,040	478,943	463,253

