

Tax Increment Financing Program

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About the Tax Increment Financing Program

Tax Increment Financing (TIF) is a tool for municipalities to finance public infrastructure projects. These public improvements stimulate real property development and redevelopment. Through this program, the municipality retains a portion of the education and municipal property tax revenue from that growth to pay for the infrastructure debt. Though the Vermont TIF program has undergone many statutory changes, it has been available and successful for many years.

The Vermont Economic Progress Council serves as the approval and oversight body for the TIF program.

Further information on VEPC and the TIF program is available at:

<https://accd.vermont.gov/community-development/funding-incentives/tif>

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REPORTING REQUIREMENT

Vermont Statute (32 V.S.A. § 5404a):

“(i) The Vermont Economic Progress Council and the Department of Taxes shall make an annual report to the Senate Committee on Economic Development, Housing and General Affairs and the House Committees on Commerce and Economic Development and on Ways and Means on or before April 1. The report shall include, in regard to each existing tax increment financing district, the date of creation, a profile of the district, a map of the district, the original taxable value, the scope and value of projected and actual improvements and developments, projected and actual incremental revenue amounts and division of the increment revenue between district debt, the Education Fund, the special account required by 24 V.S.A. § 1896 and the municipal General Fund, projected and actual financing, and a set of performance measures developed by the Vermont Economic Progress Council, which shall include the number of jobs created in the district, what sectors experienced job growth, and the amount of infrastructure work performed by Vermont firms. The provisions of 2 V.S.A. § 20(d) (expiration of required reports) shall not apply to the report to be made under this subsection.”

ACTIVITY TO DATE

This report covers activity through fiscal year ending June 30, 2018 (FY 2018), which is based on Grand Lists as of April 1, 2017 (GL 2017). Data is provided by the participating municipalities and the Division of Property Valuation and Review at the Vermont Department of Taxes.

Figure 1 identifies the location of each TIF District and the Act by which they were approved under. In 2017, the Vermont legislature allowed for the approval of 6 new districts under Act 69. Montpelier, the second of these six, was approved by VEPC on August 28, 2018. Anticipated outcomes of the Montpelier TIF District are not included in the aggregate data of this report as that District was approved after the June 30, 2018 reporting period. Information on the Montpelier TIF District is included at the end of this report.

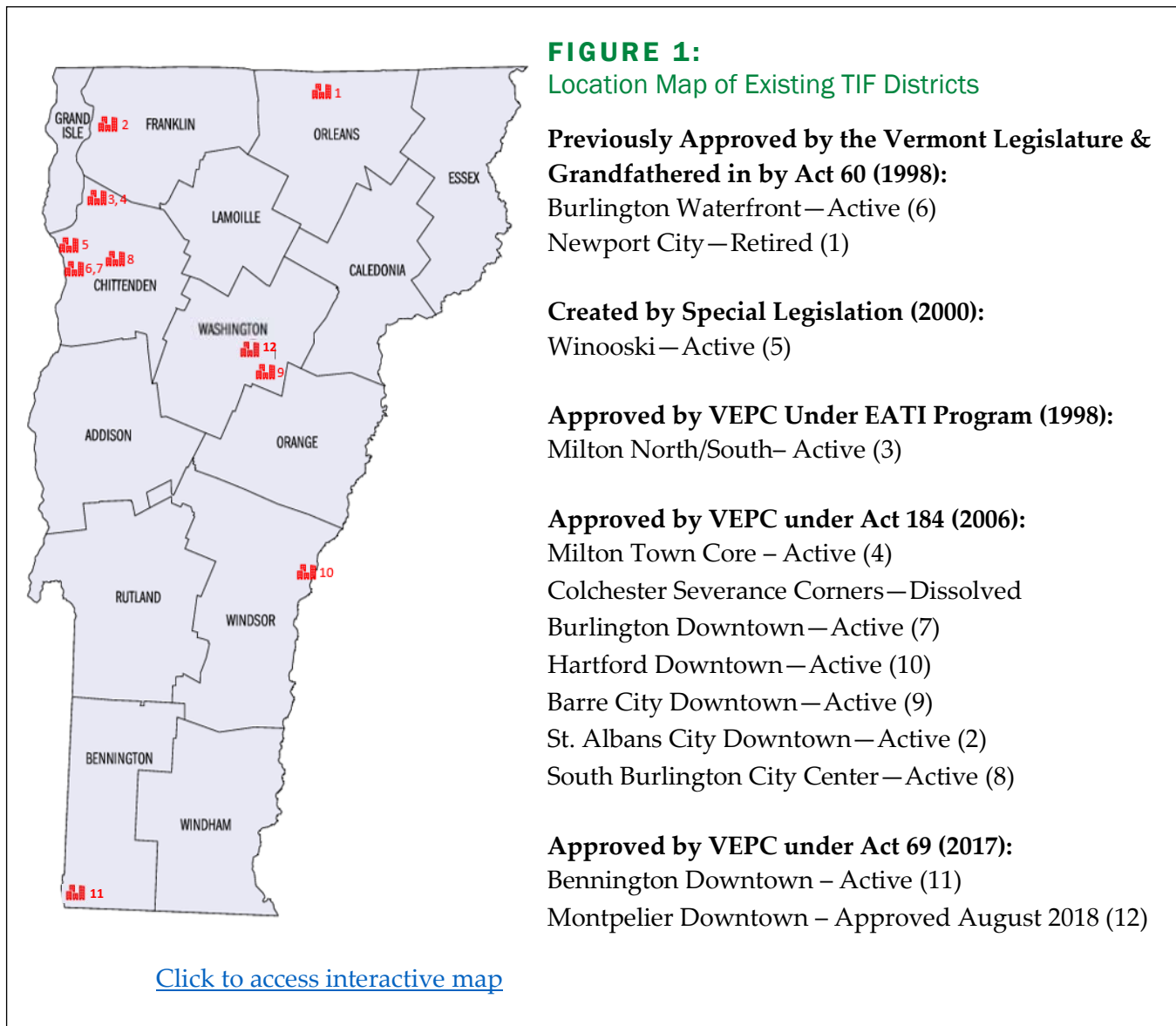


Figure 2 shows TIF District Summary Information through June 30, 2018 for all of the TIF Districts. All years in the figure refer to the April 1 Grand List year. The Newport TIF District is the only district that has retired as of the reporting year. VEPC anticipates the Milton North/South TIF District will retire by the end of Fiscal Year 2020, after completion of their final performance audit by the State Auditor's Office and final payment on all debt and related costs. Fiscal Year 2019 is the Milton North/South TIF District's final year to retain education tax increment. This means that all education tax increment for that district will be collected by the Education Fund beginning Fiscal Year 2020, an estimated **\$607,521** per year.

FIGURE 2: TIF DISTRICT SUMMARY INFORMATION (Through June 30, 2018)¹

DISTRICT	YEAR CREATED	TYPE	STATUS	DT, GC, OR NTC*	DEBT PERIOD	RETENTION PERIOD	ACRES	PARCELS	ORIGINAL TAXABLE VALUE (OTV)												
Burlington Waterfront	1996	1	1	N/A	1996-2020	1996-2025	104.91	105	\$42,412,900												
Newport City	1998	1	3	N/A	1997-2007	1997-2015	47	19	\$48,500												
Milton North/South	1998	2	1	N/A	1998-2008	1998-2018	1044.7	61	\$26,911,147												
Winooski Downtown	2000	3	1	DT	2000-2005	2004-2024	138.92	142	\$25,065,900												
Milton Town Core	2008	4	1	N/A	2008-2018	2011-2031	845.84	653	\$124,186,560												
Burlington Downtown	2011	4	1	DT	2011-2021	2016-2036	62.57	249	\$170,006,600												
Hartford Downtown	2011	4	1	DT/GC	2011-2021	2014-2034	129.11	101	\$31,799,200												
St. Albans Downtown	2012	4	1	DT/GC	2012-2022	2013-2033	304.45	474	\$107,909,150												
Barre City Downtown	2012	4	1	DT	2012-2022	2015-2035	90.57	203	\$50,851,870												
So. Burlington Town Center	2012	4	1	NTC	2012-2022	2017-2037	104.21	60	\$35,387,700												
Bennington Downtown	2017	5	2	DT/GC	2017-2027	N/A ²	70.49	156	\$41,883,500												
TOTALS							2942.77	2223	\$656,463,027												
<p>* DT = Designated Downtown; GC = Growth Center; and NTC = New Town Center</p> <table> <thead> <tr> <th>TYPE</th> <th>STATUS</th> </tr> </thead> <tbody> <tr> <td>1. Pre Act 60; Use of Educ Property Tax grandfathered; No State approval</td> <td>1. Active; debt incurred; improvements made/being made</td> </tr> <tr> <td>2. Approval by VEPC as part of Economic Advancement Tax Incentive Program</td> <td>2. TIF Plan and Finance Plan approved by VEPC; no debt incurred yet</td> </tr> <tr> <td>3. Approved by General Assembly</td> <td>3. Life of TIF ended</td> </tr> <tr> <td>4. Approval by application to VEPC post Act 184 (2006)</td> <td></td> </tr> <tr> <td>5. Approval by application to VEPC post Act 069 (2017)</td> <td></td> </tr> </tbody> </table>										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)		5. Approval by application to VEPC post Act 069 (2017)	
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¹ Per the Tax Increment Financing Districts Rule, Section 902, the original taxable value (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 took effect as of the April 1, 2017 Grand List year, Fiscal Year 2018.

² The Retention Period for the Bennington TIF District will be calculated when they incur their first instance of debt.

IMPROVEMENTS & DEVELOPMENTS

The nine active Districts plan to build or improve public infrastructure valued at over \$307 million. The public infrastructure improvements include roads, sidewalks, lighting, water systems, waste and storm water systems, utility improvements, parking facilities, public transit, civic facilities, and brownfield remediation and redevelopment.

The Districts may incur debt of up to \$258.2 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 \$121.1 million of debt, of which \$105.9 million has been incurred. Of that \$105.9 million, \$42.6 million has been repaid.

After all public infrastructure is built and all redevelopment occurs, grand list values will increase by an estimated \$827.9 million. Through fiscal year 2018, grand list values have increased by \$346.7 million.

Figure 3 provides an overall summary of the current and projected performance of all of the TIF Districts. Current value and increases data are excluded for the Newport TIF District since that district ended in 2015. Projected data are based on the information provided in the TIF District Applications using the tax rate for fiscal year 2018.

TIF District Profiles in this report provide a more detailed breakdown on the performance of each TIF District.

FIGURE 3: OVERALL PERFORMANCE, ALL TIF DISTRICTS

TIF DISTRICT	ORIGINAL TAXABLE VALUE (OTV)	CURRENT TAXABLE VALUE	TOTAL INCREASE IN TAXABLE VALUE TO DATE	% INCREASE IN TAXABLE VALUE TO DATE	END OF RETENTION PERIOD	AT END OF LIFE OF DISTRICT			
						PROJECTED TAXABLE VALUE	TOTAL INCREASE IN PROJECTED TAXABLE VALUE	PROJECTED INCREASE ED. FUND TAX REVENUES	% PROJECTED INCREASE ED. FUND TAX REVENUES
Burlington Waterfront	\$42,412,900	\$129,936,652	\$87,523,752	206.4%	2025	\$135,905,520	\$93,492,620	\$2,408,639	364.8%
Newport City	\$48,500	N/A	N/A	N/A	2015	\$2,954,200	\$2,905,700	\$51,204	3,473.8%
Milton North/South	\$26,911,147	\$66,279,150	\$39,368,003	146.3%	2018	\$66,279,150	\$39,368,003	\$771,633	308.2%
Winooski Downtown	\$25,065,900	\$102,978,220	\$77,912,320	310.8%	2024	\$114,351,720	\$89,285,820	\$1,358,010	263.0%
Milton Town Core	\$124,186,560	\$167,009,802	\$42,823,242	34.5%	2031	\$214,934,295	\$90,747,735	\$1,743,886	117.0%
Burlington Downtown	\$170,006,600	\$205,268,618	\$35,262,018	20.7%	2036	\$290,104,848	\$120,098,248	\$2,760,043	105.3%
Hartford Downtown	\$31,799,200	\$38,881,500	\$7,082,300	22.3%	2034	\$94,392,661	\$62,593,461	\$1,026,934	233.1%
St. Albans Downtown	\$107,909,150	\$156,931,387	\$49,022,237	45.4%	2033	\$192,203,750	\$84,294,600	\$1,526,600	98.1%
Barre City Downtown	\$50,851,870	\$53,952,400	\$3,100,530	6.1%	2035	\$74,387,220	\$23,535,350	\$411,562	58.0%
So. Burlington Town Center	\$35,387,700	\$40,037,400	\$4,649,700	13.1%	2037	\$350,379,827	\$314,992,127	\$5,066,659	983.0%
Bennington Downtown	\$41,883,500	\$41,883,500	\$0	0%	N/A ³	\$62,106,200	\$20,222,700	\$331,612	48.4%
TOTALS	\$656,463,027	\$1,003,158,629	\$346,744,102	52.8%		\$1,597,999,391	\$941,536,364	\$17,456,782	184.8%

³ The end of the retention period for the Bennington TIF District will be calculated when they incur their first instance of debt.

INCREMENTAL REVENUES

By the end of all TIF Districts, the increase in the Grand List value will generate estimated incremental revenues totaling \$343 million (\$239 million education and \$104 million municipal), of which \$277 million (\$191 million education and \$86 million municipal) will go to the TIF Districts during the retention periods to finance infrastructure and \$66 million will go to the taxing authorities (\$48 million to the education fund and \$18 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 2018, the Districts have generated about \$64.2 million in incremental property tax revenue, of which \$59.6 million (\$39.3 million education and \$20.3 million municipal) has gone to finance TIF District infrastructure and \$4.6 million has gone to the taxing authorities (\$3.4 million education and \$1.2 million municipal). Refer to *Figure 4* for a table of Annual Revenue Generation and Distribution.

During the life of all the TIF Districts, an estimated \$241.3 million will go to the Education Fund from the base value. To date, \$80.5 million has gone to the Education Fund from the original taxable 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 \$17.5 million annually.

Figure 4 shows the actual and projected annual incremental revenue generated for each year since the creation of TIF Districts and the distribution of that revenue between the municipal general fund, the Education Fund, and the TIF District to retire debt. As TIF Districts retire, that incremental revenue is collected by the taxing entity (municipality or Education Fund) and those revenues cease to be tracked by VEPC. All projected tax revenues (2019 to 2038) after TIF are calculated using current tax rates applied against the projected taxable values.

FIGURE 4: ANNUAL REVENUE GENERATION & DISTRIBUTION, ALL TIFS⁴

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	\$38,190	\$123,751	\$1,208,292	\$2,299,441	\$3,507,733
2012	\$1,320,217	\$2,485,492	\$3,805,709	\$47,416	\$183,741	\$1,272,801	\$2,301,751	\$3,574,552
2013	\$1,501,890	\$2,919,159	\$4,421,050	\$79,014	\$273,236	\$1,422,877	\$2,645,923	\$4,068,800
2014 ⁵	\$936,870	\$1,661,464	\$2,598,335	\$64,920	\$150,020	\$871,950	\$1,511,444	\$2,383,394
2015	\$2,391,208	\$3,912,126	\$6,303,334	\$203,541	\$393,116	\$2,187,667	\$3,519,010	\$5,706,676
2016	\$2,339,947	\$4,765,581	\$7,105,528	\$197,738	\$528,591	\$2,142,209	\$4,236,990	\$6,379,199
2017	\$2,794,643	\$5,368,800	\$8,163,443	\$285,446	\$696,024	\$2,509,197	\$4,672,776	\$7,181,974
2018	\$2,978,746	\$5,908,057	\$8,886,803	\$223,176	\$816,246	\$2,755,570	\$5,091,812	\$7,847,381
TOTAL THRU 06/30/2018	\$21,524,407	\$42,704,885	\$64,229,295	\$1,206,231	\$3,387,175	\$20,318,177	\$39,317,710	\$59,635,888
2019	\$4,317,960	\$9,623,186	\$13,941,147	\$679,573	\$1,701,901	\$3,638,387	\$7,921,285	\$11,559,672
2020	\$4,632,275	\$10,555,420	\$15,187,695	\$740,677	\$1,939,988	\$3,891,598	\$8,615,432	\$12,507,030
2021	\$5,149,075	\$11,992,753	\$17,141,828	\$863,244	\$2,301,230	\$4,285,832	\$9,691,523	\$13,977,354
2022	\$5,613,460	\$13,099,985	\$18,713,445	\$967,261	\$2,581,514	\$4,646,199	\$10,518,471	\$15,164,670
2023	\$5,752,621	\$13,492,401	\$19,245,023	\$995,291	\$2,681,564	\$4,757,330	\$10,810,838	\$15,568,168
2024	\$5,889,367	\$13,924,793	\$19,814,160	\$1,029,478	\$2,789,661	\$4,859,890	\$11,135,132	\$15,995,021
2025	\$5,116,918	\$12,552,704	\$17,669,622	\$1,034,368	\$2,783,406	\$4,082,550	\$9,769,298	\$13,851,849
2026	\$4,399,114	\$10,366,322	\$14,765,436	\$1,042,159	\$2,608,161	\$3,356,955	\$7,758,161	\$11,115,116
2027	\$4,419,463	\$10,424,903	\$14,844,366	\$1,047,246	\$2,622,806	\$3,372,217	\$7,802,096	\$11,174,313
2028	\$4,440,220	\$10,484,655	\$14,924,875	\$1,052,435	\$2,637,744	\$3,387,785	\$7,846,910	\$11,234,695
2029	\$4,461,392	\$10,545,602	\$15,006,993	\$1,057,728	\$2,652,981	\$3,403,663	\$7,892,621	\$11,296,284
2030	\$4,482,987	\$10,607,768	\$15,090,755	\$1,063,127	\$2,668,522	\$3,419,860	\$7,939,245	\$11,359,105
2031	\$4,534,816	\$10,767,991	\$15,302,807	\$1,076,084	\$2,708,578	\$3,458,732	\$8,059,413	\$11,518,144
2032	\$4,063,532	\$9,399,903	\$13,463,435	\$958,263	\$2,366,556	\$3,105,269	\$7,033,347	\$10,138,615
2033	\$4,063,532	\$9,399,903	\$13,463,435	\$958,263	\$2,366,556	\$3,105,269	\$7,033,347	\$10,138,615
2034	\$3,325,483	\$8,172,817	\$11,498,300	\$773,751	\$2,059,785	\$2,551,732	\$6,113,032	\$8,664,764
2035	\$3,165,821	\$7,914,034	\$11,079,855	\$733,836	\$1,995,089	\$2,431,985	\$5,918,945	\$8,350,930
2036	\$2,740,796	\$7,558,274	\$10,299,070	\$627,579	\$1,906,149	\$2,113,216	\$5,652,125	\$7,765,341
2037	\$1,781,184	\$5,347,976	\$7,129,160	\$387,677	\$1,353,575	\$1,393,508	\$3,994,401	\$5,387,909
2038	\$230,478	\$331,612	\$562,090	\$0	\$99,484	\$230,478	\$232,128	\$462,606
TOTAL PROJECTED 2019-2038	\$82,580,494	\$196,563,002	\$279,143,497	\$17,088,040	\$44,825,250	\$65,492,455	\$151,737,750	\$217,230,201
TOTAL ACTUAL & PROJECTED	\$104,104,901	\$239,267,887	\$343,372,792	\$18,294,271	\$48,212,425	\$85,810,632	\$191,055,460	\$276,866,089

⁴ In Annual Reports prior to 2018, the projected revenues were represented assuming growing tax rates. This table is now updated annually using current tax rates applied to projected taxable values which are based on anticipated real property developments.

⁵ 2014 represents a 6-month period to move into alignment with municipal fiscal year; Barre City reported a 12-month cycle.

JOB GROWTH AND VERMONT FIRMS

According to municipalities' self-reported data, an aggregate of 3,942 jobs have been created in the TIF Districts and a total of \$61.7 million in work has been performed by Vermont firms in the TIF Districts.

Figure 5 shows the sectors that experienced changes in jobs during the current reporting year as reported by the TIF Districts. The methodology by which jobs are counted differs by municipality, and some jobs may not be new to Vermont, permanent, or full-time. VEPC reviews the methodologies towns use to provide this information, however, the Department of Labor does not provide data at the TIF District level so there is no way to verify the TIF District-reported numbers.

FIGURE 5: JOBS REPORTED BY SECTOR FOR CURRENT REPORTING YEAR

SECTOR	INCREASE/DECREASE IN JOBS
23, Construction	-16
31-33, Manufacturing	53
42, Wholesale Trade	4
44-45, Retail Trade	36.5
48-49, Transportation & Warehousing	-2.5
51, Information	4
52, Finance & Insurance	10.5
54, Professional, Scientific, & Technical Services	-19.5
61, Educational Services	6.5
62, Health Care & Social Assistance	-14.5
71, Arts, Entertainment, & Recreation	9
72, Accommodation & Food Service	79.5
81, Other Services (Except Public Administration)	2.5
92, Public Administration	167
TOTAL	320

TIF DISTRICT PROFILES

The TIF District Profiles on the following pages are based on data provided by the Vermont Department of Taxes, Division of Property Valuation and Review (PVR), as well as information from original applications and subsequent amendments submitted to VEPC and the annual reports completed by each of the TIF District.

The profiles are provided in order of the year by which the TIF District was approved. Clarification on the types of TIF Districts can be found in *Figure 1: Location Map of Existing TIF Districts*. The Newport TIF District has been excluded since it retired in 2015.

All years noted in the profiles refer to the April 1 Grand List year. A fiscal year for all TIF Districts is July 1 to June 30. For the reporting period (July 1, 2017 to June 30, 2018), each TIF District retaining increment received tax revenue based on the April 1, 2017 Grand List when applied against tax rates during the July 1, 2017 to June 30, 2018 fiscal year.

Act 69 (2017) allowed for the approval of 6 new TIF Districts. These new TIF Districts may only retain as much as 70% of the education increment tax revenue and must match that share with at least 85% of the municipal increment tax revenue. Bennington and Montpelier are the first two new TIF Districts approved under Act 69. Both municipalities opted to match the education tax increment revenue with 100% of the municipal tax increment revenue.

Each of the TIF District Profiles contain a table depicting the overall performance. Explanation of the values from those tables are presented below:

OVERALL PERFORMANCE			
(1) Original Taxable Value (OTV) of TIF			
(2) Current Taxable Value of TIF			
Total Increase in Taxable Value			
% Increase in Taxable Value			
(3) Projected Taxable Value at End of TIF			
Total Projected Increase in Taxable Value at End of TIF			
(4) Tax Revenues Generated	(4a) At OTV	(4b) FY 2018	(4c) Projected After TIF
From OTV			
From Increment			
Total			
(5) Tax Revenues Distribution			
(5a) Education Fund			
From OTV			
From Increment			
(5b) Municipal General Fund			
From OTV			
From Increment			
(5c) TIF District Fund, From Increment			
(6) Total Change in Tax Revenues			
% Change in Tax Revenues			
(7) Total Change in Education Fund Tax Revenues			
% Change in Education Fund Tax Revenues			

(1) Original Taxable Value (OTV) of the TIF District as verified by the municipality, PVR, and VEPC. As of April 1 of the year the TIF District was created.

(2) Current Taxable Value of the TIF District as provided by PVR.

- (3) Projected taxable values are based on information known to VEPC by the close of the reporting period. For Districts in existence prior to 2006, this information is based on data received during the District reconciliation process. For Districts approved by VEPC beginning in 2006, this information is based on TIF District Applications and any subsequent amendments.
- (4) Tax Revenues Generated:
- (4a) Revenues generated at OTV are the actual revenues for the fiscal year the TIF District was created.
- (4b) Revenues generated during FY 2018 apply the FY2018 tax rates against the OTV and increase in taxable value.
- (4c) Revenues generated as projected after the TIF District are based on applying the FY2018 tax rates against the OTV and Total Projected Increase in Taxable Value at End of TIF.
- The increase (or decrease) in revenues from OTV is due to an increase (or decrease) in tax rates from the time the TIF District was created to FY2018.
- (5) Tax Revenues Distribution:
- (5a) At OTV, education tax revenues are distributed 100% to the Education Fund. During FY2018, for TIF Districts that have incurred debt and are allowed to retain increment, 100% of the OTV education tax revenues continue to go to the Education Fund. A share of the education tax revenues from the increase in taxable values also goes to the Education Fund (From Increment). Refer to the Split of Increment chart for each TIF District. After the 20-year retention period, 100% of the OTV education tax revenues and 100% of the education tax revenues from the increase in taxable value goes to the Education Fund.
- (5b) The same explanation applies for the Municipal General Fund as for the Education Fund.
- (5c) During FY2018, for TIF Districts that have incurred debt, the TIF District Fund is allowed to retain increment, receive the approved shares of both the education and municipal tax revenues derived from the increase in taxable values. Refer to the Split of Increment chart for each TIF District.
- (6) Total Change in Tax Revenues: For FY2018, the difference between the Total Tax Revenues Generated in FY2018 compared to OTV. For Projected After TIF, the difference between the Total Tax Revenues Generated at the end of life of the TIF District compared to OTV. An increase in tax rates increases the revenues received from the OTV. An increase in taxable values increases the revenues received from the incremental values.
- (7) Total Change in Education Tax Revenues: For FY2018, the difference between the Education Fund Revenues (5a) in FY2018 when compared to OTV. For Projected After TIF, the difference between the Education Fund Revenues (5a) at the end of life of the TIF District compared to OTV. An increase in tax rates increases the revenues received from the OTV. An increase in taxable values increases the revenues received from the incremental values.

Profiles for each TIF District approved by VEPC (VEPC was charged with the responsibility in 2006) includes the status of the specific project criteria by which the TIF District was approved. The project criteria are outlined in Statute, 32 VSA § 5404a(h)(4), and stipulate that the TIF District must meet three out of five of these criteria, which are as follows:

(A) The development within the tax increment financing district clearly requires **substantial public investment** over and above the normal municipal operating or bonded debt expenditures. *Meeting this criteria is established during VEPC's review process.*

(B) The development includes new or rehabilitated **affordable housing**, as defined in 24 V.S.A. § 4303.

(C) The project will affect the **remediation and redevelopment of a brownfield** located within the district. As used in this section, "brownfield" means an area in which a hazardous substance, pollutant, or contaminant is or may be present, and that situation is likely to complicate the expansion, development, redevelopment, or reuse of the property.

(D) The development will include at least one entirely **new business or business operation or expansion of an existing business** within the district, and this business will provide new, quality, full-time jobs that meet or exceed the prevailing wage for the region as reported by the Department of Labor.

(E) The development will **enhance transportation** by creating improved traffic patterns and flow or creating or improving public transportation systems.

Figure 6 summarizes the project criteria by which each of the TIF Districts were approved by VEPC.

FIGURE 6: SUMMARY OF TIF DISTRICT PROJECT CRITERIA

DISTRICT	SUBSTANTIAL PUBLIC INVESTMENT	AFFORDABLE HOUSING	BROWNFIELD REMEDIATION & REDEVELOPMENT	BUSINESS DEVELOPMENT	TRANSPORTATION IMPROVEMENTS
Milton Town Core	X	X			X
Burlington Downtown	X	X			X
Hartford	X		X		X
St. Albans City	X		X		X
Barre City	X			X	X
South Burlington	X			X	X
Bennington	X	X	X		
TOTAL	7	3	3	2	6

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BURLINGTON WATERFRONT TIF DISTRICT PROFILE

YEAR CREATED: 1996

TYPE: Created Pre-Act 60; Use of Education Property Tax; Grandfathered by Legislature (Act 60)

PERIOD TO INCUR DEBT: 1996 to 2020

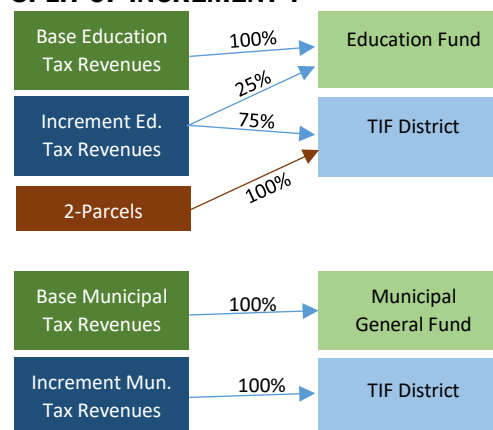
PERIOD TO RETAIN INCREMENT: 1999 to 2025⁷

CUMULATIVE PUBLIC INVESTMENT: ≈ \$28,127,135

STATUS OF DEBT:

Anticipated:	\$55,602,263
Amount Voted:	\$32,422,263
Total Incurred:	\$27,099,873
Outstanding Balance June 30, 2018:	\$9,745,523

SPLIT OF INCREMENT⁶:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (1996)			\$42,412,900
Current Taxable Value of TIF			\$129,936,652
Total Increase in Taxable Value			\$87,523,752
% Increase in Taxable Value			206.4%
Projected Taxable Value at End of TIF (2025) ⁷			\$135,905,520
Total Projected Increase in Taxable Value at End of TIF			\$93,492,620
Tax Revenues Generated	At OTV	FY 2018	Projected After TIF ⁸
From OTV	\$898,306	\$1,128,913	\$1,128,913
From Increment	N/A	\$2,502,429	\$3,028,708
Total	\$898,306	\$3,631,342	\$4,157,621
Tax Revenues Distribution			
Education Fund	\$660,242	\$846,115	\$3,068,881
From OTV	\$660,242	\$789,143	\$789,143
From Increment	N/A	\$56,972	\$2,279,738
Municipal General Fund	\$238,064	\$339,770	\$1,088,740
From OTV	\$238,064	\$339,770	\$339,770
From Increment	N/A	\$0	\$748,970
TIF District Fund, From Increment	N/A	\$2,445,457	\$0
Total Change in Tax Revenues		\$2,733,036	\$3,259,315
% Change in Tax Revenues		304.2%	362.8%
Total Change in Education Fund Tax Revenues		\$185,873	\$2,408,639
% Change in Education Fund Tax Revenues		28.2%	364.8%

⁶ Original split of the education tax increment was 0% to the Education Fund, 100% to the TIF District. 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 TIF District. For the 2 parcels, 0% of the increment goes to the Education Fund, and the matching 100% is retained by the TIF District. 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).

⁷ 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 for the TIF District to retain municipal and education property taxes to June 30, 2035, provided the City submits to VEPC an executed construction contract with a completion guarantee by the owner to construct not less than \$50 million of private development on those three parcels. As of June 30, 2018, the contract was not yet executed due to delays, but the project was still anticipated to proceed.

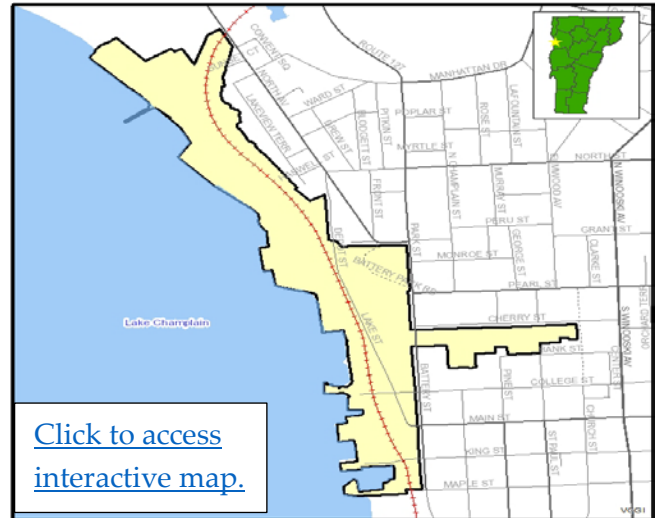
⁸ Calculation of projected municipal tax revenue does not include the commercial surcharge that is unique to the City of Burlington.

TIF DISTRICT OUTCOMES

Completion of the Waterfront Access North and Bike Path projects spanned multiple fiscal years and included transportation enhancements and brownfield remediation. Together, the projects stimulated a significant upsurge in activity in Burlington's northern downtown waterfront. The city anticipates further growth with the completion of the Burlington Harbor Marina and Sailing Center and remains optimistic that the Moran Plant redevelopment project will happen in the future.

Other TIF District outcomes include:

- 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 space at Lake & College Streets
- Leahy Center for Lake Champlain - ECHO Lake Aquarium and Science Center
- Public Boat Launch
- New Coast Guard facility
- Fishing Pier
- New Skate Park
- Improved Bake path
- Improved public transit access points
- New building for the Community Sailing Center



- Over 80 businesses located in the District – some new and some expanded

FUTURE TIF PROJECTS

- Streetscape Improvements along Cherry & Bank Street
- ECHO Sustainability Park: Construction of new outdoor amenities, educational installations, and lake protection facilities
- St. Paul & Pine Streets: Acquisition and construction of two new city block public rights-of-way
- Burlington Harbor Marina construction on the northern waterfront
- Moran Plant redevelopment



Burlington Waterfront circa 1990.



Burlington Waterfront circa 2008.

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: 1998 to 2008

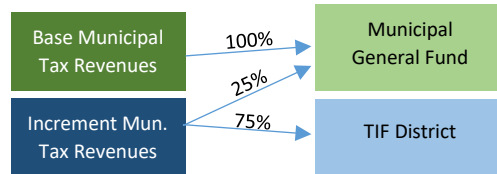
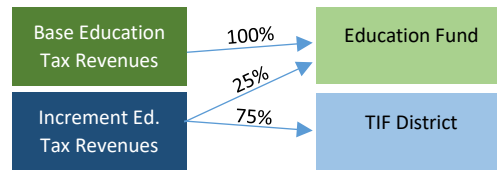
PERIOD TO RETAIN INCREMENT: 1998 to 2018

CUMULATIVE PUBLIC INVESTMENT: ≈ \$9,278,670

STATUS OF DEBT:

Anticipated:	\$11,526,900
Amount Voted:	\$9,295,300
Total Incurred:	\$9,295,300
Outstanding Balance June 30, 2018:	\$3,156,758

SPLIT OF INCREMENT⁹:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (1998)			\$26,911,147
Current Taxable Value of TIF			\$66,279,150
Total Increase in Taxable Value			\$39,368,003
% Increase in Taxable Value			146.3%
Projected Taxable Value at End of TIF (2018)			\$66,279,150
Total Projected Increase in Taxable Value at End of TIF			\$39,368,003
Tax Revenues Generated	At OTV	FY 2018	Projected After TIF
From OTV	\$382,961	\$552,642	\$552,642
From Increment	N/A	\$809,637	\$809,637
Total	\$382,961	\$1,362,278	\$1,362,279
Tax Revenues Distribution			
Education Fund	\$250,368	\$566,360	\$1,022,001
From OTV	\$250,368	\$414,480	\$414,480
From Increment	N/A	\$151,880	\$607,521
Municipal General Fund	\$132,593	\$185,236	\$340,278
From OTV	\$132,593	\$138,162	\$138,162
From Increment	N/A	\$47,074	\$202,116
TIF District Fund, From Increment	N/A	\$610,682	\$0
Total Change in Tax Revenues		\$979,317	\$979,318
% Change in Tax Revenues		255.7%	255.7%
Total Change in Education Fund Tax Revenues		\$315,992	\$771,633
% Change in Education Fund Tax Revenues		126.2%	308.2%

⁹ Original split of the education tax increment was 0% to the Education Fund, 100% retained by the TIF District. 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.

TIF DISTRICT OUTCOMES

The Milton North/South TIF District is nearing the end of the retention period and life of the district.

The District advises that this TIF tool has allowed Milton to expand and upgrade critical infrastructure needed to grow their commercial and industrial tax base. The community had historically been a “bedroom community,” and had it not been for the economic growth stimulated by the North/South TIF district, Milton would not be home to Husky Injection Moldings and many other businesses.

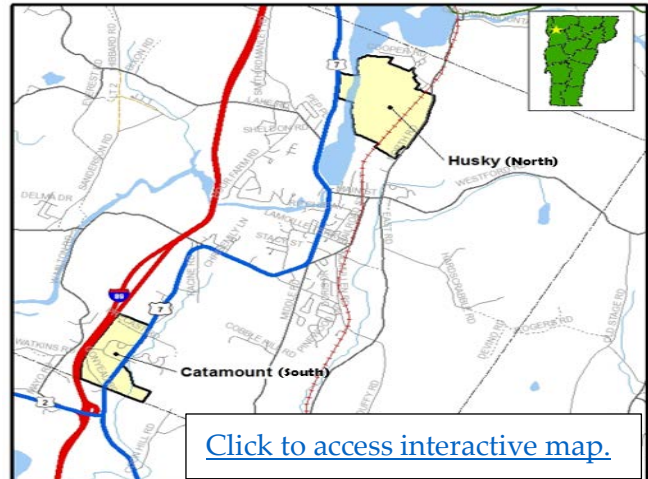
The following improvements were funded over the last two decades using TIF:

- Expansion of the wastewater treatment plant and the wastewater collection system.
- Construction of a new 650,000-gallon water tank and refurbishment of the existing 500,000-gallon tank.
- Improvements to the stormwater collection system on Main Street.
- Purchase of a two-stage pumper fire truck for the Milton Fire Department.

NEW & EXPANDED ENTERPRISES

Following is a sample of additional development and redevelopment projects that occurred due to TIF public infrastructure investments:

- Camp PreCast (new plant)
- Cobble Hill Trailer Sales
- Rowly Fuels Distribution
- JP Noonan Trucking
- Rennline Manufacturing
- Boves of Vermont Manufacturing
- NG Advantage Distribution
- Clapper Road Warehousing
- Chimney Corner Warehousing
- Green Mountain Restaurant Equipment
- Charlebois Trucking



The District continues to draw new private development projects, as noted in their 2018 Annual Report:

- Construction completed of a 74,400 sf facility for building and testing rally cars, creating 50 new jobs.
- Construction initiated of a 23,430 sf building for wholesale retail and warehousing.



Vermont SportsCar, located in Catamount Park, is a premier rally car preparation shop. Construction of the building was completed in 2018.

WINOOSKI TIF DISTRICT PROFILE

YEAR CREATED: 2000

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

PERIOD TO INCUR DEBT: 2000 to 2005

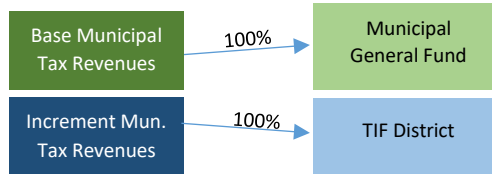
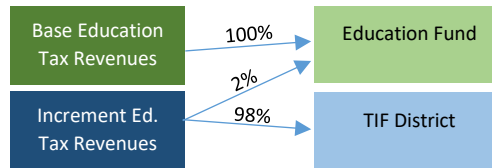
PERIOD TO RETAIN INCREMENT: 2004 to 2024

CUMULATIVE PUBLIC INVESTMENT: ≈ \$52,154,551

STATUS OF DEBT:

Anticipated:	\$30,000,000
Amount Voted:	\$30,000,000
Total Incurred:	\$29,998,000
Outstanding Balance June 30, 2018:	\$14,800,286

SPLIT OF INCREMENT¹⁰:



OVERALL PERFORMANCE

Original Taxable Value (OTV) of TIF (2000)	\$25,065,900		
Current Taxable Value of TIF	\$102,978,220		
Total Increase in Taxable Value	\$77,912,320		
% Increase in Taxable Value	310.8%		
Projected Taxable Value at End of TIF (2024)	\$114,351,720		
Total Projected Increase in Taxable Value at End of TIF	\$89,285,820		
Tax Revenues Generated	At OTV	FY 2018	Projected After TIF
From OTV	\$822,604	\$678,806	\$678,806
From Increment	N/A	\$2,086,236	\$2,270,260
Total	\$822,604	\$2,765,042	\$2,949,066
Tax Revenues Distribution			
Education Fund	\$516,314	\$441,926	\$1,874,324
From OTV	\$516,314	\$416,516	\$416,516
From Increment	N/A	\$25,410	\$1,457,808
Municipal General Fund	\$306,290	\$262,290	\$1,074,742
From OTV	\$306,290	\$262,290	\$262,290
From Increment	N/A	\$0	\$812,452
TIF District Fund, From Increment	N/A	\$2,060,826	\$0
Total Change in Tax Revenues		\$1,942,438	\$2,126,462
% Change in Tax Revenues		236.1%	258.5%
Total Change in Education Fund Tax Revenues		-\$74,388 ¹¹	\$1,358,010
% Change in Education Fund Tax Revenues		-14.4%	263.0%

¹⁰ Original split of the education tax increment was 5% to the Education Fund, 95% retained by the TIF District. The change to the current split of increment as depicted above occurred in 2008. Distribution of Base Education Tax Revenue has always been 100% to the Education Fund.

¹¹ Winooski experienced a decrease in the base tax revenues. The homestead and non-resident tax rates in 2004 were \$1.6627 and \$2.0780 respectively, compared to \$1.4914 and \$1.6649 respectively in fiscal year 2018.

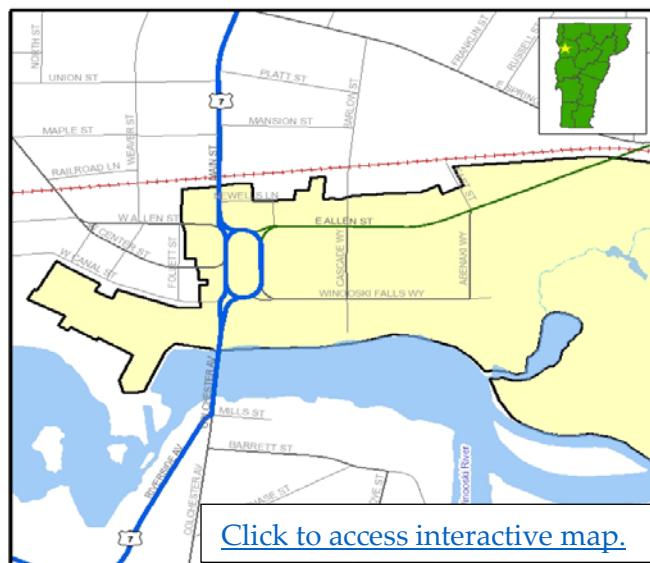
TIF DISTRICT OUTCOMES

The Winooski TIF District is approximately $\frac{3}{4}$ of the way towards the end of the life of the TIF District. All debt has been incurred and all infrastructure projects have been completed. The city states that these investments have realized the goals established in their redevelopment plan. The use of TIF has revitalized the historic Champlain Mill and transitioned an expansive surface parking lot into a vibrant neighborhood composed of mixed income housing, commercial space, office space, municipal infrastructure, and open space.

Winooski reports a significant amount of other non-increment revenue that is collected annually as a result of development in the TIF District. The funds are used in conjunction with the tax increment revenue retained to pay for debt service and related costs. In Fiscal Year 2018, Winooski reported \$804,717 in additional income.

The following improvements were funded using TIF:

- Water, sewer, and stormwater system improvements.
- Roads, curbing, and sidewalk construction.
- Electrical substation improvements, including removal of all overhead wires.
- Traffic control and reconfiguration of the Main/East Allen Streets Intersection.
- Municipal parking garage construction.
- Riverwalk development, overlooking the Winooski River.
- Public park inside of the Winooski Circulator and East Allen Street.

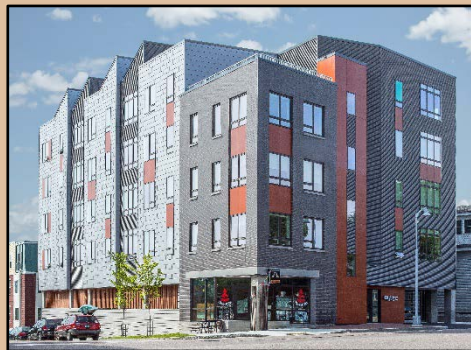


NEW & EXPANDED ENTERPRISES

Following is a sample of the development and redevelopment projects that occurred due to TIF public infrastructure investments:

- VSAC Building
- Keen's Crossing
- Cascades Condos
- Spinner Place Housing & Retail
- Community College of Vermont

In addition, 45% of Winooski's housing units meet the criteria for affordable housing. Eight new businesses opened in the TIF District during fiscal year 2018. The city also noted an 11.5% city-wide increase in receipts for Sales & Use tax, and 6% city-wide increase in receipts for Rooms, Meals, and Alcohol tax, for a total of \$304,425,302.



Before and after photos of 106 East Allen Street, now known as City Lights. The historic home was relocated to Burlington and refurbished. City Lights contains a 463 sf commercial space and 27 market-rate housing units, as well as other amenities including an on-site fitness center, rooftop deck, gigabit fiber internet, and secure underground parking.

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

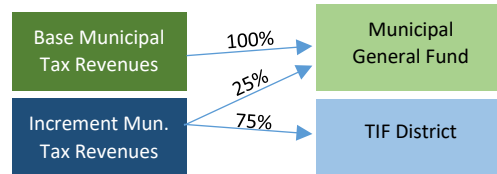
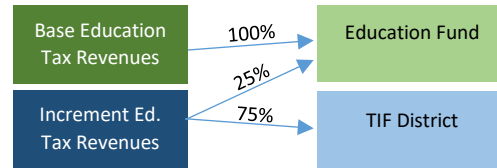
PERIOD TO RETAIN INCREMENT: 2011 to 2031

CUMULATIVE PUBLIC INVESTMENT: \$3,537,544

STATUS OF DEBT:

Anticipated: \$23,766,263
Amount Voted: \$9,945,000
Total Incurred: \$9,652,600
Outstanding Balance June 30, 2018: \$8,758,567

SPLIT OF INCREMENT:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2008)			\$124,186,560
Current Taxable Value of TIF			\$167,009,802
Total Increase in Taxable Value			\$42,823,242
% Increase in Taxable Value			34.5%
Projected Taxable Value at End of TIF (2031) ¹²			\$214,934,295
Total Projected Increase in Taxable Value at End of TIF			\$90,747,735
Tax Revenues Generated	At OTV	FY 2018	Projected After TIF
From OTV	\$1,974,193	\$2,517,891	\$2,517,891
From Increment	N/A	\$874,769	\$1,839,372
Total	\$1,974,193	\$3,392,660	\$4,357,263
Tax Revenues Distribution			
Education Fund	\$1,489,989	\$2,028,263	\$3,233,875
From OTV	\$1,489,989	\$1,865,787	\$1,865,787
From Increment	N/A	\$162,476	\$1,368,088
Municipal General Fund	\$484,203	\$707,765	\$1,123,388
From OTV	\$484,203	\$652,104	\$652,104
From Increment	N/A	\$55,661	\$471,284
TIF District Fund, From Increment	N/A	\$656,632	\$0
Total Change in Tax Revenues		\$1,418,467	\$2,383,070
% Change in Tax Revenues		71.9%	120.7%
Total Change in Education Fund Tax Revenues		\$538,274	\$1,743,886
% Change in Education Fund Tax Revenues		36.1%	117.0%

¹² Milton filed a revised financing plan in December 2018 as part of the required 10-year review for equal share adjustment. The revised plan anticipates a higher increase in property values than previous plans. The new project increase is \$126,435,590 and will be reflected in the 2020 TIF Annual Report. It should be noted that based on the information supplied by Milton, and VEPC staff and Agency reviews, the VEPC Board did not adjust the share of increment the Milton Town Core TIF District may retain.

TIF DISTRICT OUTCOMES

The Milton Town Core TIF District incurred the last of its TIF debt by March 31, 2018 for completion of the District's remaining projects.

TRANSPORTATION ENHANCEMENTS

Milton is in the process of meeting the project criteria for transportation enhancements through completion of the following projects:

- Sidewalk Projects: Milton received an \$850,000 VTrans grant to assist in improving pedestrian travel along the north side of Route 7 from Nancy Drive to Haydenberry Road.
- Southern Gateway Project: Design and permitting for this project was underway during fiscal year 2018 and has received preliminary review by VTrans. Milton anticipates construction to commence in 2019.
- Hourglass Intersection: Milton has approved a design for this project and anticipates construction to commence in 2021.
- Streetscape and lighting along the Route 7 Corridor between the Southern Gateway and Hourglass Intersection locations will be completed in conjunction with other projects.

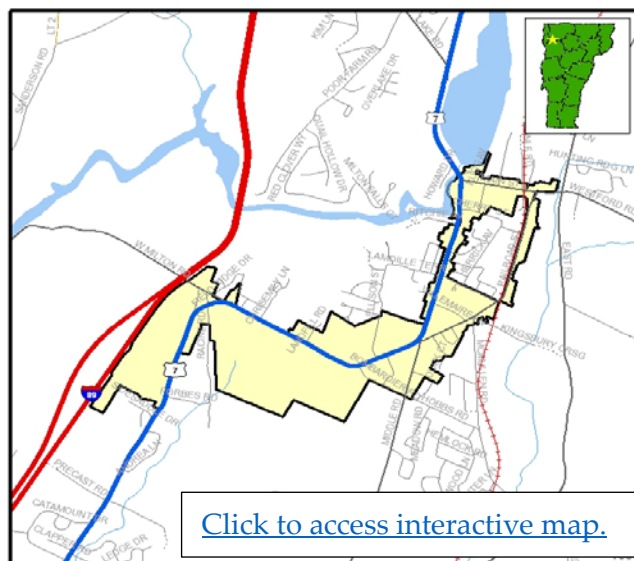
AFFORDABLE HOUSING DEVELOPMENT

Milton has documented 51 completed affordable housing units within the boundaries of the TIF District since its creation. In addition, 180 other housing units have been completed, and another 38 units have obtained permits.

NEW & EXPANDED ENTERPRISES

Milton identified 36 potential development and redevelopment projects in their TIF Application. Of those projects, 14 are complete, and an additional 4 are partially complete. Completed projects include:

- 64-unit elderly housing complex at Blackberry Commons.



- 30-unit elderly housing complex at Elm Place.
- A duplex and fourplex at 4 and 5 Atrium Way.
- Converting a portion of the Ice Barn into a storage and training center for the State's Emergency Response Teams.



Elm Place offers affordable senior housing in Milton's Town Core. It was constructed in 2017 and is Vermont's first multifamily "passive house" building.

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

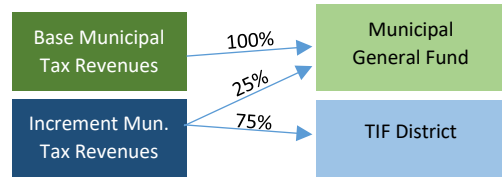
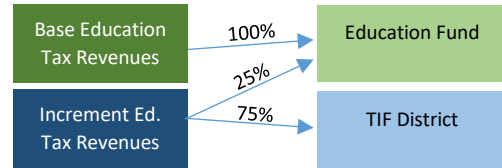
PERIOD TO RETAIN INCREMENT: 2016 to 2036

CUMULATIVE PUBLIC INVESTMENT: \$134,653

STATUS OF DEBT:

Anticipated: \$33,387,500
Amount Voted: \$10,000,000
Total Incurred: \$3,600,000
Outstanding Balance June 30, 2018: \$3,400,000

SPLIT OF INCREMENT:



OVERALL PERFORMANCE ¹³			
Original Taxable Value (OTV) of TIF (2011)			\$170,006,600
Current Taxable Value of TIF			\$205,268,618
Total Increase in Taxable Value			\$35,262,018
% Increase in Taxable Value			20.7%
Projected Taxable Value at End of TIF (2036)			\$290,104,848
Total Projected Increase in Taxable Value at End of TIF			\$120,098,248
Tax Revenues Generated	At OTV	FY 2018	Projected After TIF
From OTV	\$3,850,723	\$4,524,658	\$4,524,658
From Increment	N/A	\$972,592	\$3,180,512
Total	\$3,850,723	\$5,497,250	\$7,705,170
Tax Revenues Distribution			
Education Fund	\$2,621,097	\$3,326,297	\$5,381,140
From OTV	\$2,621,097	\$3,162,735	\$3,162,735
From Increment	N/A	\$163,562	\$2,218,405
Municipal General Fund	\$1,229,626	\$1,441,509	\$2,324,030
From OTV	\$1,229,626	\$1,361,923	\$1,361,923
From Increment	N/A	\$79,586	\$962,107
TIF District Fund, From Increment	N/A	\$729,444	\$0
Total Change in Tax Revenues		\$1,646,527	\$3,854,447
% Change in Tax Revenues		42.8%	100.1%
Total Change in Education Fund Tax Revenues		\$705,200	\$2,760,043
% Change in Education Fund Tax Revenues		26.9%	105.3%

¹³ Projected data is based on original TIF Application information. The Burlington Downtown TIF District submits Phase Filings to VEPC as projects are ready to proceed and define the related private development projects.

TIF DISTRICT OUTCOMES

The Burlington Downtown TIF District submits Phase Filings to VEPC as they are ready to proceed with projects. As of June 30, 2018, one Phase Filing has been submitted and approved by VEPC.

TRANSPORTATION ENHANCEMENTS

Burlington’s Phase 1 Filing included the following transportation enhancements:

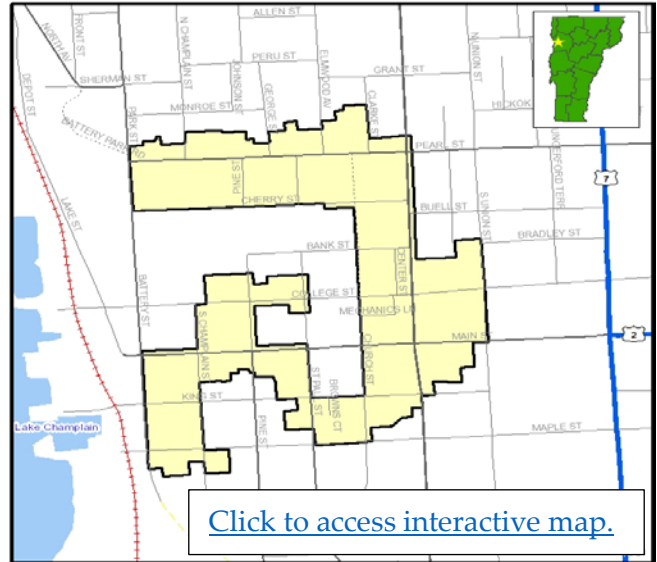
- Streetscape, stormwater, and utility upgrade improvements for eight city blocks. The city expects construction to commence on two blocks of St. Paul Street during fiscal year 2019.
- Rehabilitation and improvements to the Church Street Marketplace Garage were completed in fiscal year 2017.

AFFORDABLE HOUSING DEVELOPMENT

Repurposing the former Free Press building at 195 College Street into a mixed-use facility was completed in fiscal year 2018. The redevelopment included 33 housing units, 5 of those units meeting affordable housing criteria.

BROWNFIELD REMEDIATION & REDEVELOPMENT

The city completed brownfield remediation of the Browns’ Court parcel in fiscal year 2016. The parcel



is part of the Eagles-Champlain College development project (194 St. Paul) which is expected to be completed in fiscal year 2019.

NEW & EXPANDED ENTERPRISES

Following is a sample of additional development and redevelopment projects that occurred due to TIF public infrastructure investments:

- Construction of the Hilton Garden Hotel
- 3 new market rate housing units on South Champlain Street.



The photos above depict the before, during, and after progress of the Eagles-Champlain College development project. The project involved brownfield remediation and redevelopment into housing for Champlain College students. A certificate of occupancy is expected to be issued in 2019.

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

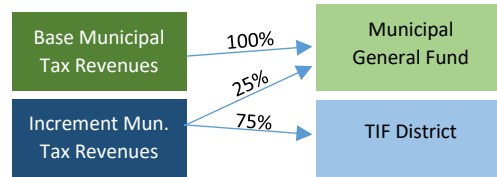
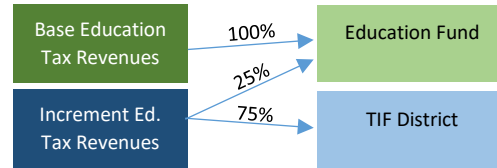
PERIOD TO RETAIN INCREMENT: 2014 to 2034

CUMULATIVE PUBLIC INVESTMENT: \$2,334,893

STATUS OF DEBT:

Anticipated:	\$12,958,711
Amount Voted:	\$3,726,000
Total Incurred:	\$3,026,000
Outstanding Balance June 30, 2018:	\$2,891,000

SPLIT OF INCREMENT:



OVERALL PERFORMANCE ¹⁴			
Original Taxable Value (OTV) of TIF (2011)			\$31,799,200
Current Taxable Value of TIF			\$38,881,500
Total Increase in Taxable Value			\$7,082,300
% Increase in Taxable Value			22.3%
Projected Taxable Value at End of TIF (2034)			\$94,392,661
Total Projected Increase in Taxable Value at End of TIF			\$62,593,461
Tax Revenues Generated	At OTV	FY 2018	Projected After TIF
From OTV	\$670,788	\$798,726	\$798,726
From Increment	N/A	\$178,569	\$1,573,343
Total	\$670,788	\$977,295	\$2,372,069
Tax Revenues Distribution			
Education Fund	\$440,538	\$521,198	\$1,467,472
From OTV	\$440,538	\$493,712	\$493,712
From Increment	N/A	\$27,486	\$973,760
Municipal General Fund	\$230,250	\$322,171	\$904,597
From OTV	\$230,250	\$305,015	\$305,015
From Increment	N/A	\$17,156	\$599,582
TIF District Fund, From Increment	N/A	\$133,927	\$0
Total Change in Tax Revenues		\$306,507	\$1,701,281
% Change in Tax Revenues		45.7%	253.6%
Total Change in Education Fund Tax Revenues		\$80,660	\$1,026,934
% Change in Education Fund Tax Revenues		18.3%	233.1%

¹⁴ Projected data is based on original TIF Application information. The Hartford TIF District submits Phase Filings to VEPC as projects are ready to proceed and define the related private development projects.

TIF DISTRICT OUTCOMES

The Hartford TIF District is required to submit Phase Filings to VEPC as they are ready to proceed with projects. As of June 30, 2018, three phase filings had been submitted and approved by VEPC.

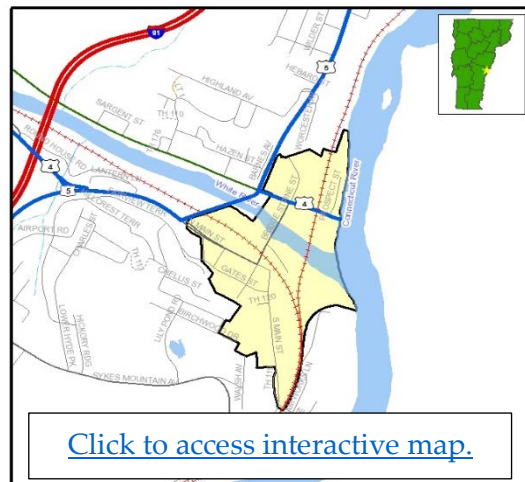
TRANSPORTATION ENHANCEMENTS

Hartford's Phase Filings have included the following transportation enhancements:

- Reconstruction of Prospect Street, including stormwater, water, wastewater, curbing, sidewalk, lighting, and landscaping. This project was completed in fiscal year 2016.
- Reconstruction of town parking lot to include resurfacing, striping, and lighting. This project is ongoing, with soils testing and stormwater review completed in fiscal year 2018.
- Construction of a new road, Carrier Street Extension, in an underdeveloped town ROW to provide improved access to adjacent properties and town parking lot. Project was 75% completed by the end of fiscal year 2018.
- Sidewalk and streetscape improvements on North Main Street, Bridge Street, and Joe Reed Drive to support redevelopment. Engineering for this project was underway in fiscal year 2018.

BROWNFIELD REMEDIATION & REDEVELOPMENT

Remediation of an identified brownfield was completed in fiscal year 2015 as part of the



redevelopment of a new office building on Prospect Street.

OTHER PROJECTS

Upgrading the stormwater system from North Main Street, down Church Street and across to Carrier Street to support increased private development in the downtown. This project was in the design phase at the end of fiscal year 2018.

NEW & EXPANDED ENTERPRISES

Following is a sample of the development and redevelopment projects that occurred due to TIF public infrastructure investments:

- Prospect Place Redevelopment with 2 office buildings and retail space.
- Northern Stage, a 45,000 sf theater.
- Northern Hospitality redevelopment with an indoor market and event center.



Before and after photos depicting the private development of The Village at WRJ, an 80-unit assisted living facility, which was under construction at the conclusion of fiscal year 2018.

ST. ALBANS CITY 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

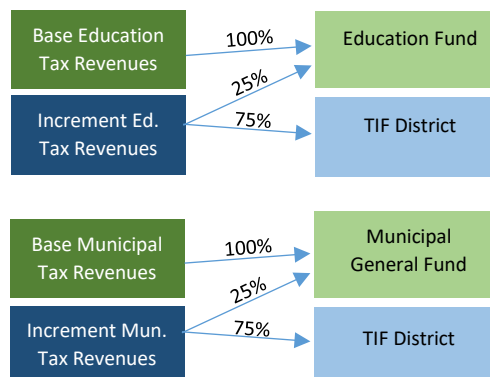
PERIOD TO RETAIN INCREMENT: 2013 to 2033

CUMULATIVE PUBLIC INVESTMENT: \$26,083,563

STATUS OF DEBT:

Anticipated¹⁵: \$23,109,922
Amount Voted: \$18,500,000
Total Incurred: \$16,000,000
Outstanding Balance June 30, 2018: \$13,513,529

SPLIT OF INCREMENT:



OVERALL PERFORMANCE ¹⁶			
Original Taxable Value (OTV) of TIF (2012)			\$107,909,150
Current Taxable Value of TIF			\$156,931,387
Total Increase in Taxable Value			\$49,022,237
% Increase in Taxable Value			45.4%
Projected Taxable Value at End of TIF (2033)			\$192,203,750
Total Projected Increase in Taxable Value at End of TIF			\$84,294,600
Tax Revenues Generated	At OTV	FY 2018	Projected After TIF
From OTV	\$2,404,247	\$2,723,943	\$2,723,943
From Increment	N/A	\$1,246,507	\$2,141,841
Total	\$2,404,247	\$3,970,450	\$4,865,784
Tax Revenues Distribution			
Education Fund	\$1,555,684	\$1,918,226	\$3,082,284
From OTV	\$1,555,684	\$1,720,083	\$1,720,083
From Increment	N/A	\$198,143	\$1,362,201
Municipal General Fund	\$848,563	\$1,003,861	\$1,783,500
From OTV	\$848,563	\$1,003,861	\$1,003,861
From Increment	N/A	\$0 ¹⁷	\$779,639
TIF District Fund, From Increment	N/A	\$1,048,364	\$0
Total Change in Tax Revenues		\$1,566,203	\$2,461,537
% Change in Tax Revenues		65.1%	102.4%
Total Change in Education Fund Tax Revenues		\$362,542	\$1,526,600
% Change in Education Fund Tax Revenues		23.3%	98.1%

¹⁵ A substantial change request submitted by St. Albans after June 30, 2018 reduced the total amount of debt anticipated to \$20,815,000. This change will be reflected in the 2020 TIF Annual Report.

¹⁶ Projected data are derived from original TIF Application. St. Albans submitted a substantial change request after June 30, 2018. Projected data will be updated in the 2020 TIF Annual Report based on data in that request.

¹⁷ Although 25% of the municipal tax increment could have remained with the General Fund, St. Albans opted to deposit the full amount of municipal tax increment into the TIF District Fund, a value of \$113,484.50.

TIF DISTRICT OUTCOMES

TRANSPORTATION ENHANCEMENTS

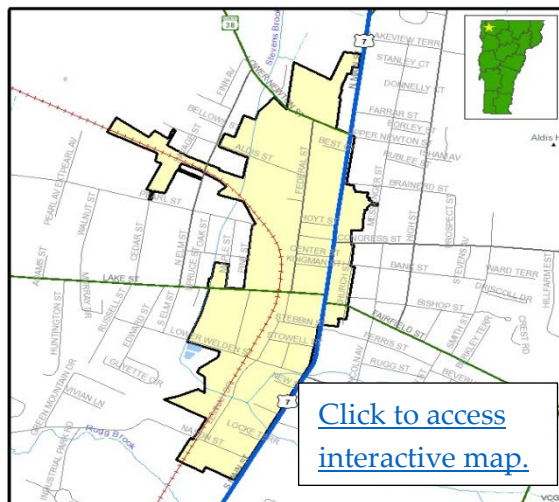
The St. Albans TIF District reports that transportation enhancements made have improved traffic circulation and mobility at two key downtown intersections, provided new pedestrian accommodations, increased the useful life of roadways and utilities, and improved lighting and aesthetics.

- **Structured Parking:** Completed in fiscal year 2016, providing an additional 365 parking spaces in the downtown.
- **Federal Street Multi-Modal Connector:** Improvements to the two intersections were completed in fiscal year 2018, and included new sidewalks, crosswalks, and reconfiguration of a dangerous intersection. Planning for the North Federal Street phase is underway, with construction commencing calendar year 2020 or 2021.
- **Streetscape Phase 2:** Planning for the Kingman Street phase of this project was initiated in fiscal year 2018, with construction commencing calendar year 2020 or 2021.
- **Streetscape Phase 3:** The city installed wayfinding signs on Main Street during fiscal year 2018.

BROWNFIELD REMEDIATION & REDEVELOPMENT

Prior to the current reporting period, the city completed two brownfield remediation projects which allowed for construction of the Ace Hardware store, a new hotel, and structured parking.

- **Core Brownfields:** Work on site 3, located at Congress and Main Streets, during fiscal year 2018 included property acquisition, environmental assessments, and planning and design services in preparation for mitigation and site development.
- **Fonda Brownfield:** During fiscal year 2018, planning continued for assessing feasible mitigation and redevelopment options for the site.



OTHER PROJECTS

- **Taylor Park:** A master plan for the park was developed in 2018 using a Municipal Planning Grant.
- **Stormwater Treatment Project:** There was no activity for the reporting period.

NEW & EXPANDED ENTERPRISES

St. Albans had identified 16 potential development and redevelopment projects in their TIF application. Of those projects, 6 have been completed. Completed projects include:

- Expansion of Mylan Technologies.
- Expansion of the St. Albans Cooperative Creamery factory and new store.
- Hampton Inn Hotel.



Completion of the first phase of the Federal Street Multimodal Connector.

BARRE CITY 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

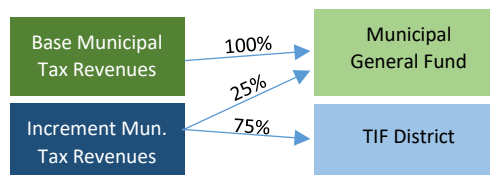
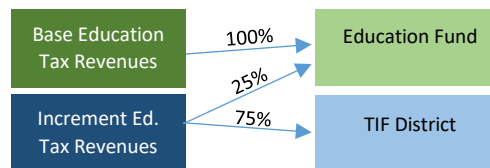
PERIOD TO RETAIN INCREMENT: 2015 to 2035

CUMULATIVE PUBLIC INVESTMENT: \$4,172,249

STATUS OF DEBT:

Anticipated: \$6,836,575
Amount Voted: \$2,200,000
Total Incurred: \$2,200,000
Outstanding Balance June 30, 2018: \$2,024,000

SPLIT OF INCREMENT:



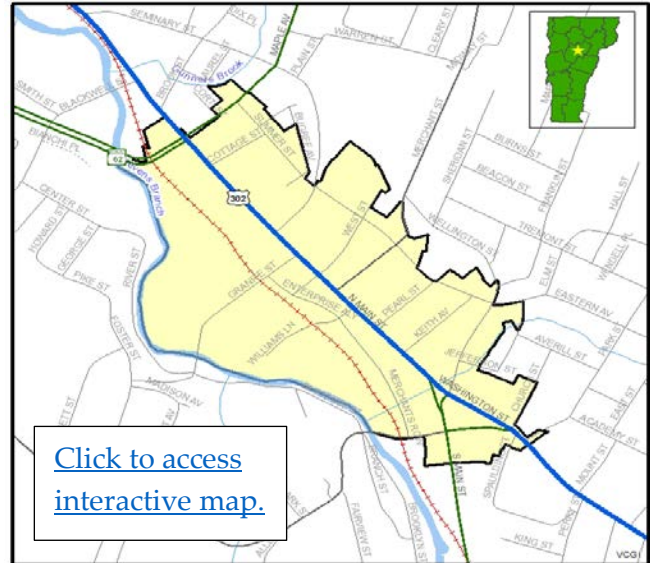
OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2012)			\$50,851,870
Current Taxable Value of TIF			\$53,952,400
Total Increase in Taxable Value			\$3,100,530
% Increase in Taxable Value			6.1%
Projected Taxable Value at End of TIF (2035)			\$74,387,220
Total Projected Increase in Taxable Value at End of TIF			\$23,535,350
Tax Revenues Generated	At OTV	FY 2018	Projected After TIF
From OTV	\$1,504,964	\$1,668,535	\$1,668,535
From Increment	N/A	\$118,812	\$780,785
Total	\$1,504,964	\$1,787,347	\$2,449,320
Tax Revenues Distribution			
Education Fund	\$709,634	\$777,162	\$1,121,196
From OTV	\$709,634	\$765,436	\$765,436
From Increment	N/A	\$11,726	\$355,760
Municipal General Fund	\$795,330	\$921,076	\$1,328,124
From OTV	\$795,330	\$903,099	\$903,099
From Increment	N/A	\$17,977	\$425,025
TIF District Fund, From Increment	N/A	\$89,109	\$0
Total Change in Tax Revenues		\$282,383	\$944,356
% Change in Tax Revenues		18.8%	62.7%
Total Change in Education Fund Tax Revenues		\$67,528	\$411,562
% Change in Education Fund Tax Revenues		9.5%	58.0%

TIF DISTRICT OUTCOMES

TRANSPORTATION ENHANCEMENTS

The Barre TIF District reports that parking improvements made to date have supported an influx of new workers in the downtown, along with satellite businesses that have opened in support of the new employees in the community. The changes in parking has allowed the city to increase the number of overnight parking spaces available for residents of the downtown, making downtown rental housing more attractive.

- **Structured Parking:** Two properties were previously purchased to make way for this project. Design work is complete, and remediation of contaminated soil has been ongoing. Construction of a surface parking lot is anticipated for calendar year 2019, adding 100 new spaces. A “pedway” will also be added between North Main Street and the new parking lot, providing a welcoming respite area in the heart of the downtown with lighting, greenery, and seating.
- **Merchants Row and Enterprise Aly Streetscape:** Construction of Enterprise Aly was completed in fiscal year 2016, with ongoing environmental mitigation. The city began planning in fiscal year 2018 for improvements to sections of Merchants Row. The city is actively pursuing additional funding sources in anticipation of construction within the next five years.
- **Campbell Place:** This project was completed in fiscal year 2016 and included acquisition, brownfield remediation, site preparation, and paving for public parking.



BUSINESS DEVELOPMENT

In fiscal year 2018, a gas station and convenience store at the north end of the District was razed and replaced with a much larger, more attractive structure. A building on North Main Street, the former home of Aubuchon Hardware, was subdivided and added two new businesses.

NEW & EXPANDED ENTERPRISES

Following is a sampling of the development and redevelopment projects that occurred due to TIF public infrastructure investments:

- Retrofitting a portion of the Rouleau Plant for vertical hydroponic farming.
- Construction of City Place, an 80,000 sf building in the heart downtown.
- Substantial redevelopment of the Blanchard Block with office and retail space.



Before and after photos of Enterprise Aly behind the former Aubuchon Hardware building. Construction was completed in fiscal year 2016.

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

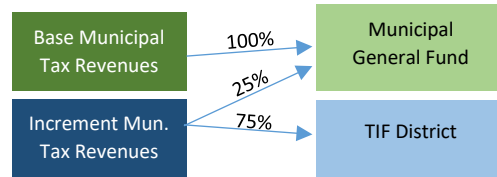
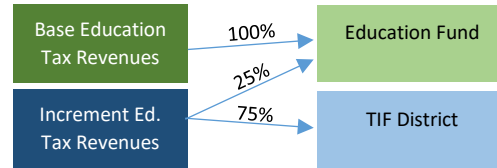
PERIOD TO RETAIN INCREMENT: 2017 to 2037

CUMULATIVE PUBLIC INVESTMENT: \$3,565,681

STATUS OF DEBT:

Anticipated: \$54,998,596
Amount Voted: \$5,000,000
Total Incurred: \$5,000,000
Outstanding Balance June 30, 2018: \$5,000,000

SPLIT OF INCREMENT:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF ¹⁸ (2012)			\$35,387,700
Current Taxable Value of TIF			\$40,037,400
Total Increase in Taxable Value			\$4,649,700
% Increase in Taxable Value			13.1%
Projected Taxable Value at End of TIF (2037)			\$350,379,827
Total Projected Increase in Taxable Value at End of TIF			\$314,992,127
Tax Revenues Generated	At OTV	FY 2018	Projected After TIF
From OTV	\$661,843	\$739,951	\$739,951
From Increment	N/A	\$97,253	\$6,567,070
Total	\$661,843	\$837,204	\$7,307,021
Tax Revenues Distribution			
Education Fund	\$515,443	\$584,328	\$5,582,102
From OTV	\$515,443	\$565,738	\$565,738
From Increment	N/A	\$18,590	\$5,016,364
Municipal General Fund	\$146,400	\$179,936	\$1,724,919
From OTV	\$146,400	\$174,214	\$174,214
From Increment	N/A	\$5,722	\$1,550,705
TIF District Fund, From Increment	N/A	\$72,940	\$0
Total Change in Tax Revenues		\$175,361	\$6,645,178
% Change in Tax Revenues		26.5%	1004.0%
Total Change in Education Fund Tax Revenues		\$68,885	\$5,066,659
% Change in Education Fund Tax Revenues		13.4%	983.0%

¹⁸ South Burlington's Original Taxable Value (Base Value) was recertified in 2017. Fiscal Year 2018 is the first year that the recertified OTV is reflected.

TIF DISTRICT OUTCOMES

Fiscal year 2018 was the first year the South Burlington TIF District retained increment.

TRANSPORTATION ENHANCEMENTS

While no transportation projects are complete, the District reports the following progress:

- Garden Street: The city has initiated acquisition of rights of way for the Williston Road intersection.
- Market Street: The city has completed the ROW stage and received federal clearance to proceed. Construction of the project was bid out and mobilization initiated.
- Williston Road Streetscape: The city secured an \$800,000 VTrans Pedestrian/Bicycle Program grant and initiated the design phase.
- Public Parking: The city has been engaged in conversations with the private sector, but land has not been purchased.
- Pedestrian/Bicycle Bridge over I-89: The city selected a preferred alternative for the project to the south side and initiated a federal grant application.

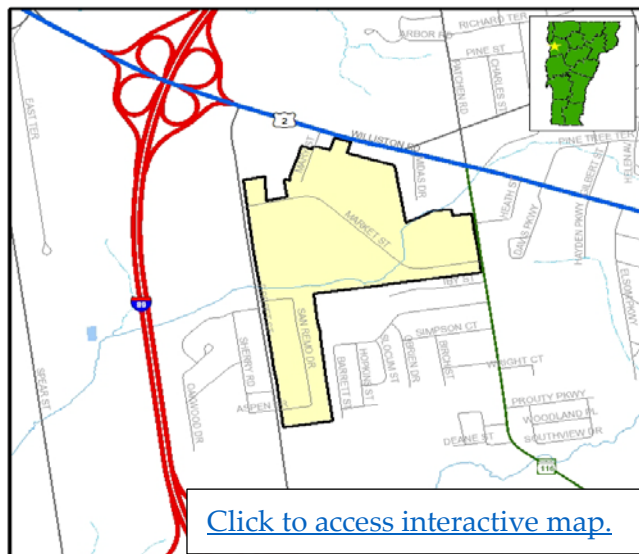
BUSINESS DEVELOPMENT

Although no new employment opportunities were created during fiscal year 2018, the city previously reported the opening of Trader Joe's.

OTHER PROJECTS

The city reported progress on the following other TIF projects:

- Stormwater & Wetland Mitigation: The private sector has permitted a stormwater pond for the bulk of undeveloped land.
- City Center Park: This project was 98% complete at the close of the fiscal year with a grand opening in August of 2018.
- Central Urban Park: This city has held conversations with the private sector, but this has not resulted in a land purchase.



- Municipal Building / Library / Recreation Center: The city had a purchase and sales agreement on land for the project by the close of the fiscal year. Public outreach meetings were held and the concept for the building selected, including a senior center.¹⁹

NEW & EXPANDED ENTERPRISES

The South Burlington TIF District is still in the early stages of development. The District previously reported business growth with the addition of Trader Joes and Pier 1. The city anticipates opening of Allard Square, an affordable senior housing development, in 2019.



The accessible City Center Park was completed in 2018 and includes looping paths, natural play structures, an outdoor classroom, seating areas, and the wood spiral structure/art piece depicted above.

¹⁹ VEPC approved a substantial change request from South Burlington September 2018 to add the senior center project at 30% proportionality.

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

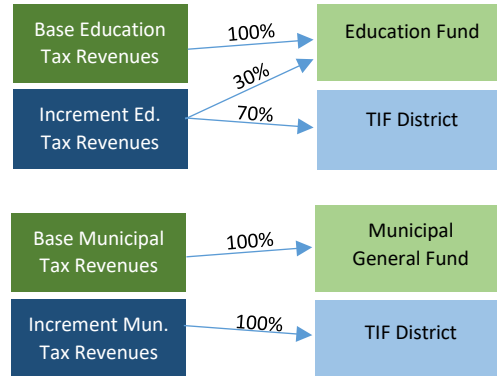
PERIOD TO RETAIN INCREMENT: 20 Years Beginning the
Grand List Year Which Debt is First Incurred

CUMULATIVE PUBLIC INVESTMENT: \$0

STATUS OF DEBT:

Anticipated:	\$5,960,518
Amount Voted:	\$0
Total Incurred:	\$0
Outstanding Balance June 30, 2018:	\$0

SPLIT OF INCREMENT:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2017)			\$41,883,500
Current Taxable Value of TIF			\$41,883,500
Total Increase in Taxable Value			\$0
% Increase in Taxable Value			0.0%
Projected Taxable Value at End of TIF			\$62,106,200
Total Projected Increase in Taxable Value at End of TIF			\$20,222,700
Tax Revenues Generated	At OTV	FY 2018	Projected After TIF
From OTV	\$1,163,499	\$1,162,158	\$1,162,158
From Increment	N/A	\$0	\$562,090
Total	\$1,163,499	\$1,162,158	\$1,724,248
Tax Revenues Distribution			
Education Fund	\$684,556	\$684,556	\$1,016,168
From OTV	\$684,556	\$684,556	\$684,556
From Increment	N/A	\$0	\$331,612
Municipal General Fund	\$478,943	\$477,602	\$708,080
From OTV	\$478,943	\$477,602	\$477,602
From Increment	N/A	\$0	\$230,478
TIF District Fund, From Increment	N/A	\$0²⁰	\$0
Total Change in Tax Revenues		(\$1,341)	\$560,749
% Change in Tax Revenues		-0.1%	48.2%
Total Change in Education Fund Tax Revenues		\$0	\$331,612
% Change in Education Fund Tax Revenues		0.0%	48.4%

²⁰ Bennington has not incurred debt and is therefore not yet retaining increment.

TIF DISTRICT OUTCOMES

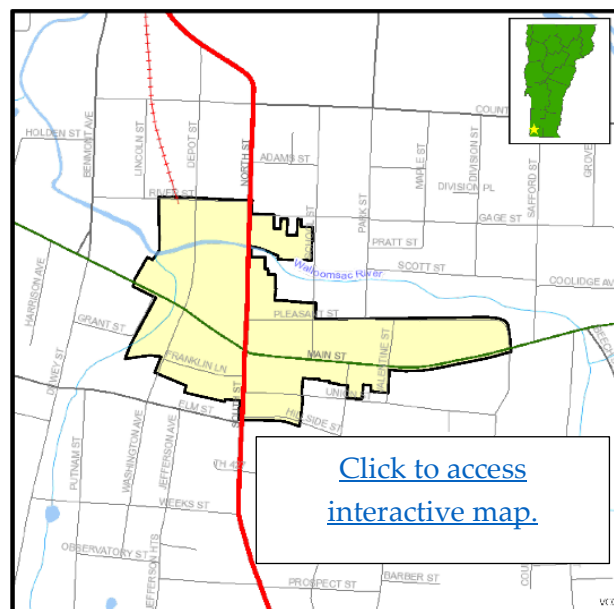
The Bennington TIF District was approved by VEPC on November 17, 2017. The District has until March 31, 2022 to incur first instance of debt, and subsequently the retention of tax increment.

AFFORDABLE HOUSING

Bennington conservatively estimates that there will be about 230 units of new rental housing developed within the TIF District. Three of the projects (Putnam Phases 1 and 2, and the BennHi project) will total about 107 units with about 20%, or 21 units, being affordable housing. Construction of Phase 1 of the Putnam Block is anticipated in 2020.

BROWNFIELD REMEDIATION & REDEVELOPMENT

Although no Brownfields remediation projects were projected to be completed within the reporting period, Bennington states that work to address environmental issues on the Former Tuttle True Value property and the Former Bennington Brush property were initiated. Work that commenced included the performance of Phase II Environmental Site Assessments for both properties.



NEW & EXPANDED ENTERPRISES

No development or redevelopment projects were anticipated to be completed during fiscal year 2018. Work on Phase 1 of the Putnam Block started after the close of the fiscal year with demolition and environmental remediation.



Potential redevelopment projects within the Bennington TIF District include (clockwise from top left): BennHi, Catamount School, Putnam Block, and the Bennington Brush property.



MONTPELIER TIF DISTRICT PROFILE

YEAR CREATED: 2018

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

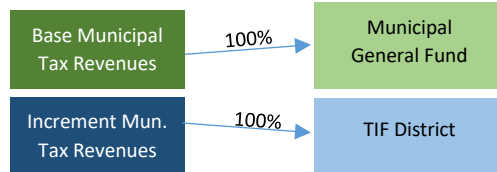
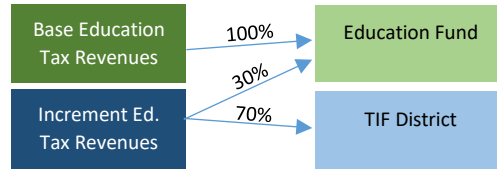
PERIOD TO INCUR DEBT: 2018 to 2028

PERIOD TO RETAIN INCREMENT: 20 Years Beginning the Grand List Year Which Debt is First Incurred

TOTAL PUBLIC INVESTMENT ANTICIPATED: \$17,034,270

TOTAL PRINCIPAL DEBT ANTICIPATED: \$15,813,020

SPLIT OF INCREMENT:



PROJECTED PERFORMANCE		
Original Taxable Value (OTV) of TIF (2018)		\$58,246,300
Projected Taxable Value at End of TIF		\$124,769,400
Total Projected Increase in Taxable Value at End of TIF		\$66,523,100
% Projected Increase in Taxable Value at End of TIF		114.2%
Tax Revenues Generated	At OTV	Projected After TIF
From OTV	\$1,617,696	\$1,617,696
From Increment	N/A	\$1,847,812
Total	\$1,617,696	\$3,465,508
Tax Revenues Distribution		
Education Fund	\$948,912	\$2,032,906
From OTV	\$948,912	\$948,912
From Increment	N/A	\$1,083,994
Municipal General Fund	\$668,784	\$1,432,602
From OTV	\$668,784	\$668,784
From Increment	N/A	\$763,818
Total Change in Tax Revenues		\$1,847,812
% Change in Tax Revenues		114.2%
Total Change in Education Fund Tax Revenues		\$1,083,994
% Change in Education Fund Tax Revenues		114.2%

