



2023 TIF Annual Report

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TIF Districts

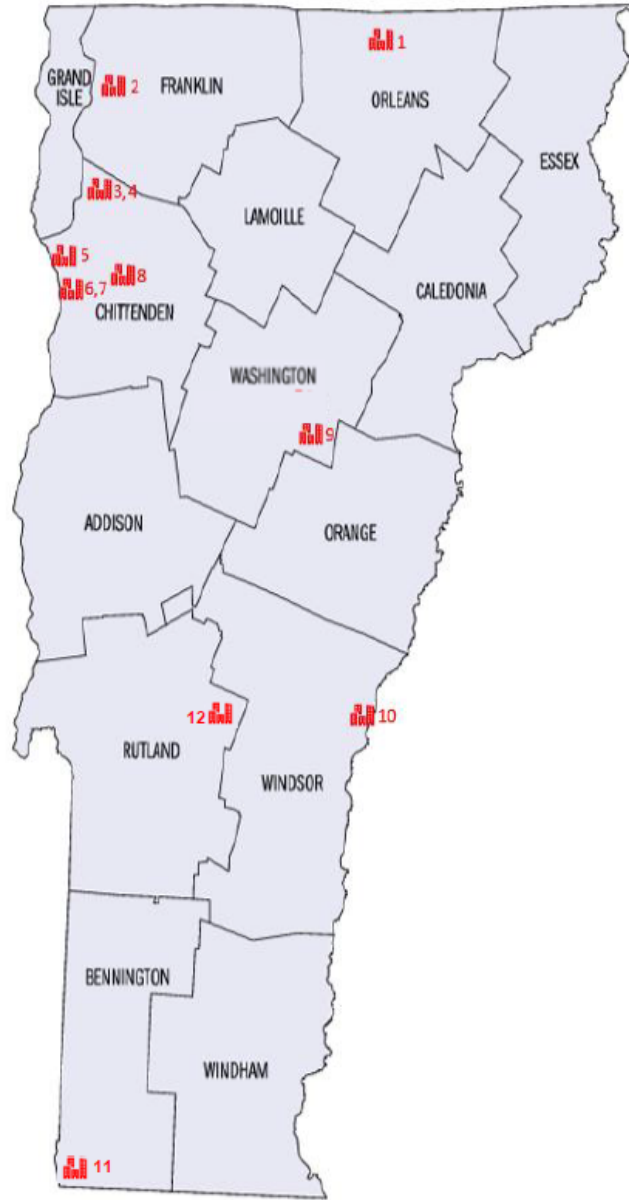


FIGURE 2:
Location Map of TIF Districts

Previously Approved by the Vermont Legislature & Grandfathered in by Act 60 (1998):

Burlington Waterfront—Active (6)
Newport City—Retired (1)

Created by Special Legislation (2000):
Winooski—Active (5)

Approved by VEPC Under EATI Program (1998):
Milton North/South—Retired (3)

Approved by VEPC under Act 184 (2006):
Milton Town Core—Active (4)
Colchester Severance Corners—Dissolved
Burlington Downtown—Active (7)
Hartford Downtown—Active (10)
Barre City Downtown—Active (9)
St. Albans City Downtown—Active (2)
South Burlington City Center—Active (8)

Approved by VEPC under Act 69 (2017):
Bennington Downtown—Active (11)
Montpelier Downtown—Dissolved
Killington—Active (12)

Overall Performance

Total Increase in Taxable Value	\$515,845,033
% Increase in Taxable Value	76.6%
At the End of the Life of the TIF District	
Projected Taxable Value	\$1,630,243,971
Total Increase in Projected Taxable Value	\$956,730,344
% Increase in Projected Taxable Value	142%

Please note the numbers provided in the table are for 11 TIF Districts which includes Newport and Milton North/South TIF District, but excludes Killington.

Improvements & Developments

Proposed Public Infrastructure	\$274,060,616
Incur Debt of up to	\$223,269,123
Local Approved Debt	\$184,622,008
Incurred Debt	\$100,949,579
Repaid Debt	\$37,637,704

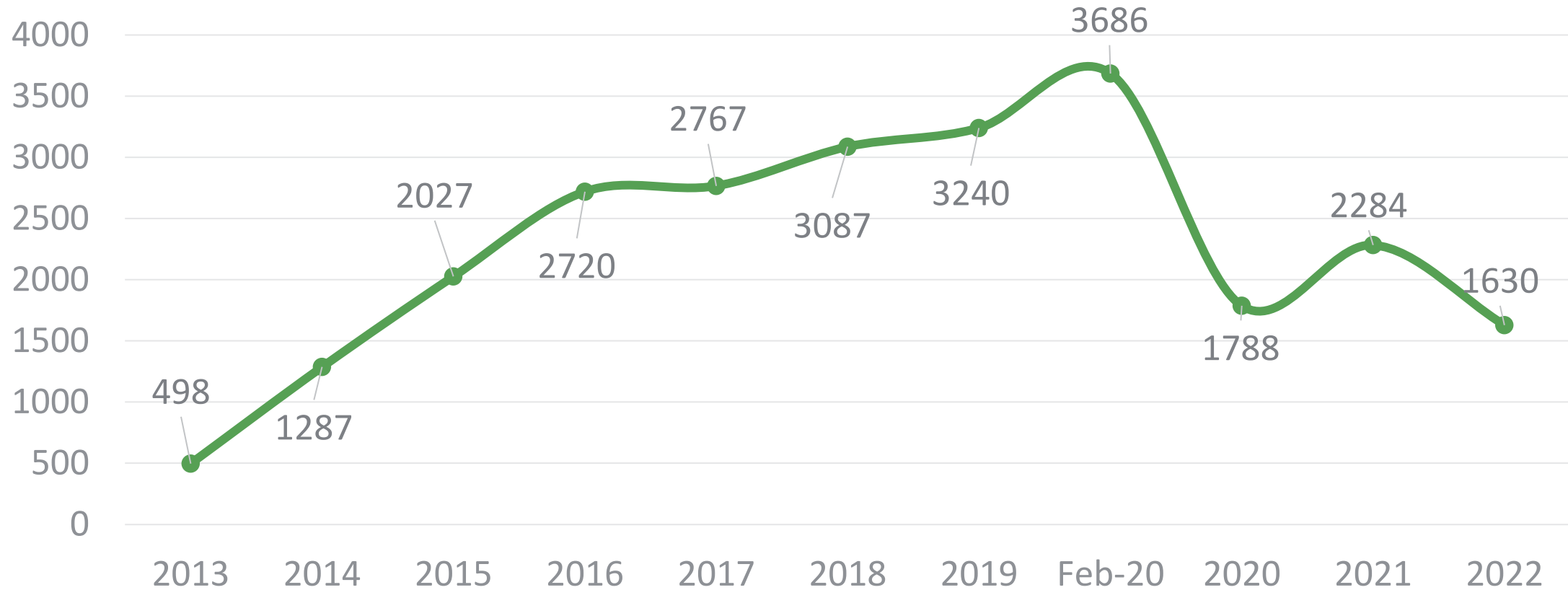
Please note the numbers provided in the table are for the
9 active TIF Districts

Incremental Revenues

Incremental Property Tax Revenue	\$104,565,902
TIF Fund	\$95,182,399
Tax Authorities:	
Education	\$7,325,320
Municipal	\$2,058,184

Newport TIF District disbursed \$146,010 to the Education Fund in fiscal year 2016 and the Milton North/South TIF District disbursed \$131,087 to the Education Fund in fiscal year 2020.

Job Growth & VT Firms



Pandemic Impacts

- Districts reported that projects continued to be delayed for reasons such as labor and supply shortages and increased construction costs. Many TIF Districts reported delays in private improvements for the same reasons.
- During the 2023 legislative session, the Barre and Hartford TIF Districts requested additional extensions for their periods to incur debt and to retain education tax increment. Those Districts reported to VEPC that additional time is needed due to the impacts related to COVID such as inflation, staffing shortages, and lack of contractors and supplies, causing delays in project implementation. Barre also reported impacts from the pandemic triggered their review and reassessment of their original TIF District Plan and infrastructure needs to support private development in the District. VEPC staff will continue to monitor the effects of the pandemic on the TIF Districts through semi-annual monitoring visits and annual reporting.

South Burlington TIF District Profile



- Garden Street: During FY22, the right-of-way acquisition phase started. Engineered plans to construct this commercial street between Dorset and Midas Drive were also advanced.
- Williston Road Streetscape: During FY22, designs plans to address stormwater needs (soils analysis & system design), lighting location, and pedestrian/bicycle vehicular conflicts were completed.
- Pedestrian/Bicycle Bridge over I-89: During FY22, the City received a grant award from USDOT. The City issued a Request for Proposals, awarded a design contract, and launched public outreach for the design phase.
- During FY22, 180 Market Street (Public Library, City Hall, and Senior Center) opened in the TIF District, which resulted in many employees moving into the TIF District as well as many new hires.
- City Center Park/Dumont Park phase 1 was completed and in use during FY22, and phase 2 of the project was initiated which included land surveying, borings, and design.
- Dover Place, a 45-unit affordable housing development was completed during FY22.

Year Created	2012
Increase in Taxable Value	\$29,574,210
Tax Revenues Generated from Increment in FY'22	\$557,496
To Education Fund	\$106,303
To Municipal GF	\$33,071
To TIF District Fund	\$418,122
Cumulative Public Investment	\$31,824,172
Total Debt Incurred	\$10,429,962

Killington TIF District Profile

- On June 30, 2022, VEPC approved the Killington TIF District Plan and TIF District Financing Plan with a Master TIF Determination.
- The Town's TIF District Plan includes water and transportation infrastructure improvements of approximately \$62.3 Million.
- Anticipated Grand List growth of \$285.5 million
- Estimated to generate \$115.5 million in incremental property tax revenues over the life of the District (\$26.5 million municipal and \$89 million education).
- On December 15, 2022, VEPC approved the Killington TIF District's Phase 1 Filing which included \$49 Million in water infrastructure and roadway improvements.

