

Tax Increment Financing Program

Summary of Annual Report 2022
July 1, 2020 – June 30, 2021

The Annual Report can be found on the ACCD website following the link: [Link](#)

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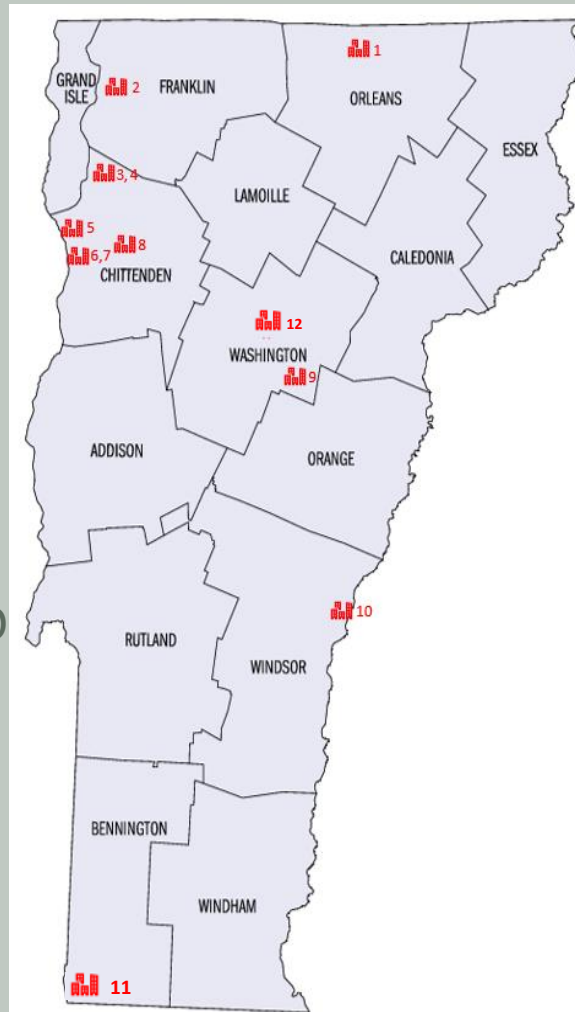


FIGURE 1:

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—Active (12)

[Click to access interactive map](#)

[Uncheck Designations and Check Tax Increment Finance Boundary. Zoom to TIF District location.](#)

Content

- Improvements and Developments
- Incremental Revenues
- Overall Performance
- Impact of the Pandemic on TIF Districts
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- Current TIF District Activity



Improvements and Developments

Proposed Public Infrastructure	\$321,688,269
Incur Debt of up to	\$267,397,235
Local Approved Debt	\$168,702,008
Incur Debt	\$117,772,356
Repaid Debt	\$53,656,245
Grand List Value Increase- FY21	\$353,721,679
Cumulative Public Investment	\$173,039,143

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

Incremental
Revenues FY21

Incremental Property Tax Revenue	\$92,763,631
Infrastructure and related costs	\$84,885,521
Education	\$55,210,354
Municipal	\$29,675,167
Tax Authorities	\$7,878,111
Education	\$6,054,733
Municipal	\$1,823,378

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.



Overall
Performance

Total Increase in Taxable Value	\$405,211,351
% Increase in Taxable Value	55%
At the End of the Life of the TIF District	
Projected Taxable Value	\$1,754,405,810
Total Increase in Projected Taxable Value	\$1,021,538,174
% Increase in Projected Taxable Value	138.38%

Please note the numbers provided in the table are for all 12 TIF Districts which includes Newport and Milton North/South TIF District.

Impact of the Pandemic on the TIF Districts

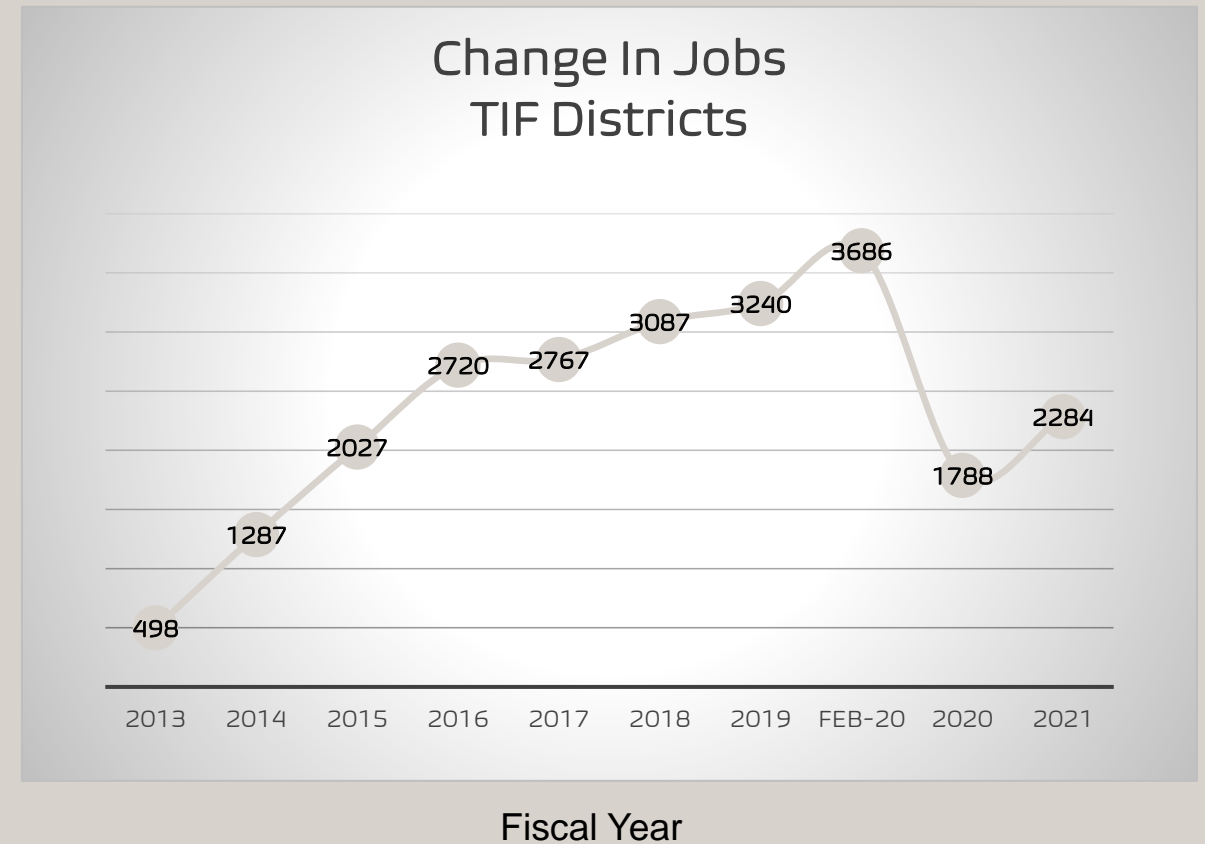
Infrastructure Improvement Projects

- While some construction projects resumed in FY'21 the pandemic continued to impact other TIF District infrastructure improvement projects as delays continued for reasons such as labor and supply shortages and increased construction costs.

Job growth

- The pandemic also continued to impact job growth. While its evident when analyzing the “Change in Jobs” graph as restrictions eased, there was an increase in jobs, not all jobs returned to the levels prior to the pandemic.

of Jobs



Burlington Waterfront TIF District Profile

- Delays in the CityPlace project continued during FY'21, and the City will submit a substantial change request to VEPC if a revised project plan includes a TIF component. The City is hopeful construction will commence in FY'22.
- Progress continued in the redevelopment of the Moran Plant with partial demolition and site stabilization of the frame during FY'21 with expected completion in FY'22.



Partial demolition and site stabilization of the Moran Plant.

Year Created	1996
Increase in Taxable Value	\$83,951,252
Tax Revenues Generated from Increment in FY'21	\$2,669,323
To Education Fund	\$25,692
To Municipal GF	\$0
To TIF District Fund	\$2,643,631
Cumulative Public Investment	\$32,832,670
Total Debt Incurred	\$32,509,873

Winooski TIF District Profile

- The Winooski TIF District is nearing the end of the District's retention period.
- All debt has been incurred and all infrastructure projects have been completed.
- Examples of improvements include:
 - Riverwalk development, overlooking the Winooski River.
 - Water, sewer, and stormwater system improvements.
 - Electrical substation improvements, including removal of all overhead wires.
- The city reports the number of businesses within the TIF District grew by 7% in FY'21 despite the pandemic.



The Riverwalk development, overlooking the Winooski River.

Year Created	2000
Increase in Taxable Value	\$79,075,040
Tax Revenues Generated from Increment in FY'21	\$2,415,893
To Education Fund	\$30,141
To Municipal GF	\$0
To TIF District Fund	\$2,385,753
Cumulative Public Investment	\$52,154,551
Total Debt Incurred	\$29,998,000

Milton Town Core TIF District Profile

- Various Transportation Enhancement projects were completed in FY21 such as; streetscape improvements improving safety for pedestrians along Route 7 corridor, Southern Gateway Project, that included widening of Route 7, pedestrian crosswalk, public transport stop with shelter and other transportation enhancements.
- Milton identified 36 potential development and redevelopment projects in their TIF Plan and Application. Of those projects, 16 are complete, and an additional 2 are partially complete.
- Milton has documented 70 completed affordable housing units within the boundaries of the TIF District since its creation.



Completed Cornelia Court multiuse building which includes apartments, townhouses and commercial space.

Year Created	2008
Increase in Taxable Value	\$45,396,703
Tax Revenues Generated from Increment in FY'21	\$1,015,129
To Education Fund	\$187,560
To Municipal GF	\$66,222
To TIF District Fund	\$761,347
Cumulative Public Investment	\$6,402,049
Total Debt Incurred	\$9,652,600

Burlington Downtown TIF District Profile

- As of June 30, 2020, one Phase Filing has been submitted and approved by VEPC. On November 17, 2021, VEPC approved a substantial change request to that filing.
- The City completed construction for 2 blocks of multi-modal improvements on St. Paul Street. Improvements included new streetscapes, on-street parking, and pedestrian enhancements.
- Stormwater improvements were completed in the Main Street stormwater corridor as approved Phase 1 work.
- 266 College Street was a previously tax-exempt property was purchased by a developer and has been delayed as a direct result of Covid. City remains hopeful that construction will commence in FY'22 or FY'23.



Completed improvements of St. Paul Street that includes new streetscapes, on-street parking, and pedestrian enhancements.

Year Created	2011
Increase in Taxable Value	\$46,309,038
Tax Revenues Generated from Increment in FY'21	\$1,484,508
To Education Fund	\$250,765
To Municipal GF	\$0
To TIF District Fund	\$1,233,743
Cumulative Public Investment	\$7,042,500
Total Debt Incurred	\$5,420,000

Hartford TIF District Profile

- As of June 30, 2021, five phase filings had been submitted by Hartford and approved by VEPC.
- Redevelopment of Currier Street from Gates Street to South Main Street, was substantially completed in FY'21.
- Construction continued for the first section of the wastewater, stormwater and roadway improvements on South Main, North Main, and Gates Streets. Anticipated completion of entire project in summer of 2022.
- Construction of streetscape, sidewalk, and utility improvements on Pine Street is anticipated to begin in FY'23.



South Main Street Redevelopment. Photo provided by the Town of Hartford

Year Created	2011
Increase in Taxable Value	\$26,158,200
Tax Revenues Generated from Increment in FY21	\$712,651
To Education Fund	\$111,736
To Municipal GF	\$66,247
To TIF District Fund	\$534,489
Cumulative Public Investment	\$4,978,874
Total Debt Incurred	\$7,491,883

St. Albans TIF District Profile

- Planning and design for the North Federal Street phase continued during FY'21. Construction is anticipated to commence calendar year 2023 or 2024.
- Construction of Kingman Street commenced during FY'21.
- Brownfield Remediation & Redevelopment:
 - Core Brownfields: Work on Site 3 (Congress & Main project) was completed in FY21, and environmental assessments on site 4.
 - Fonda Brownfield: Planning and environmental assessment activities commenced in FY'21 in preparation for redevelopment during calendar year 2022.
- Completed development and redevelopment projects include:
 - St. Albans Cooperative Creamery.
 - Main & Congress.
 - Public Safety Building.



Reconstruction of Kingman Street. Photo Provided by the City of St. Albans

Year Created	2012
Increase in Taxable Value	\$50,213,207
Tax Revenues Generated from Increment in FY'21	\$1,413,986
To Education Fund	\$229,975
To Municipal GF	\$0
To TIF District Fund	\$1,184,011
Cumulative Public Investment	\$31,660,609
Total Debt Incurred	\$20,500,000

The Pearl Street Pedway between the Keith Avenue parking lot and Main Street.

Photo provided by City of Barre.

Barre TIF District Profile

- Structured Parking between Keith and Pearl Streets: Surface parking completed in FY21 adding 100 new spaces, and a “pedway” between North Main Street and the new parking lot. No planning, design or construction of structured parking has been started.
- Business Development: During FY’21 various business developments occurred which included the opening of several businesses, such as Megan’s Fabulous Finds & Boutique and Brave, LLC.
- New and expanded enterprises includes retrofitting a portion of the Rouleau Plant, construction of City Place, completion of Blanchard Block and construction of 22 Keith Avenue Property.



Year Created	2012
Increase in Taxable Value	\$7,451,730
Tax Revenues Generated from Increment in FY’21	\$287,209
To Education Fund	\$31,428
To Municipal GF	\$40,374
To TIF District Fund	\$215,406
Cumulative Public Investment	\$4,967,508
Total Debt Incurred	\$2,200,000

South Burlington TIF District Profile

- **Transportation:** Various transportation projects made progress in FY'21 which included:
 - Market Street.
 - Williston Road Streetscape.
 - Pedestrian/Bicycle Bridge over I-89.
 - Garden Street.
- **Business Development:** The District reported prior business growth at the Malone Properties with the addition of Trader Joes and Healthy Living as well as new employment opportunities which occurred with the opening of Allard Square.
- **Other projects:**
 - City Center Park: Phase 1 substantially complete and in use.
 - Municipal Building / Library / Senior Center: Substantially complete in FY'21.
- **New and Expanded Enterprises:**
 - Construction of a 40-unit below market rate residential housing project broke ground during FY'21 on Garden Street.



Municipal Building/Library/Senior Center building at 180 Market Street.
Photo provided by the City of South Burlington

Year Created	2012
Increase in Taxable Value	\$14,725,716
Tax Revenues Generated from Increment in FY'21	\$352,507
To Education Fund	\$66,652
To Municipal GF	\$21,474
To TIF District Fund	\$264,380
Cumulative Public Investment	\$31,825,972
Total Debt Incurred	\$10,000,000

Bennington TIF District Profile

- The District has until March 31, 2022, to incur the first instance of debt, and subsequently the retention of tax increment.
- Affordable Housing: Construction of Phase 1 of the Putnam Block was completed with 11 affordable housing units (fully- occupied) and 19 market rate units.
- Brownfield Remediation and Redevelopment: Remediation efforts continued for the Putnam Block project, in accordance with the Corrective Action Plan.
- New & Expanded Enterprises:
 - Harte Block: Renovation of a substantial portion of the Harte Block was completed during the reporting period.
 - Banner Bldg: The property was sold during the reporting period and renovation of the first floor commenced.
 - BennHi building: The BennHi building was purchased by a developer during FY'21. The building owner has since completed improvements to a portion of the first floor of the building.



Completed Phase 1 of Putnam Block.

Year Created	2017
Increase in Taxable Value	(\$1,179,140)
Tax Revenues Generated from Increment in FY'21	\$0
To Education Fund	\$0
To Municipal GF	\$0
To TIF District Fund	\$0
Cumulative Public Investment	\$345,507
Total Debt Incurred	\$0

Montpelier TIF District Profile

- The District has until March 31, 2023, to incur the first instance of debt, and subsequently the retention of tax increment.
- Montpelier voters approved bonding for construction of a parking garage at 100 State Street in November 2018. Permits were issued for the project in FY'19 but continued to be under appeal during FY'21. In the spring of 2021, business interests in the public/private partnership for the construction of a City parking garage and an 80-room hotel and conference center were determined to be no longer viable.

Year Created	2018
Increase in Taxable Value	\$1,619,833
Tax Revenues Generated from Increment in FY'21	\$0
To Education Fund	\$0
To Municipal GF	\$0
To TIF District Fund	\$0
Cumulative Public Investment	\$828,903
Total Debt Incurred	\$0

Current TIF District Activity

Burlington Waterfront:

- CityPlace project, rights of way have been deeded to the city to connect both St. Paul Street and Pine Street.
- Designs for the public improvements were completed in December 2021 for reconnect of Pine Street . The City notified VEPC staff that if plans continue to progress, they will be submitting to VEPC an amendment to their reconciliation plan.

Winooski:

- Winooski continues to move forward with the development of a hotel within the TIF District, but reports that progress has been slow.

Milton Town Core:

- Milton continues to work with property owners as the Town is attempting to acquire properties to complete the Hourglass Intersection project as planned.

Burlington Downtown:

- VEPC approved a substantial change request to the District's Phase 1 Filing in November 2021.
- City received approval for a bond in the amount of \$27,390,000 on Town Meeting Day 2022 transportation improvements.

Hartford:

- The District will continue with South Main Street improvements during the 2022 construction season.



Current TIF District Activity

St. Albans:

- The Kingman Street streetscaping project was substantially completed.
- City received voter approval on Town Meeting Day 2022 for a bond in the amount of \$500,000 for brownfield remediation associated with 100-120 Federal Street.

Barre City:

- Barre City officials have been reviewing their 2012 approved TIF plan and the changing needs for public and private development in the city.

South Burlington:

- VEPC approved a substantial change request to the District in December 2021.
- Received a \$9.7 million grant for a bike/pedestrian bridge over I-89 and TIF will provide the matching funds for that grant.

Bennington:

- Bennington has submitted a request to VEPC to extend their period to incur first debt by 5 years and the request is currently under review.

Montpelier:

- Montpelier has until March 31, 2023, to incur their first debt and begin increment retention or request an extension from VEPC.

