



February 3, 2023 | 1

Vermont Economic Progress Council

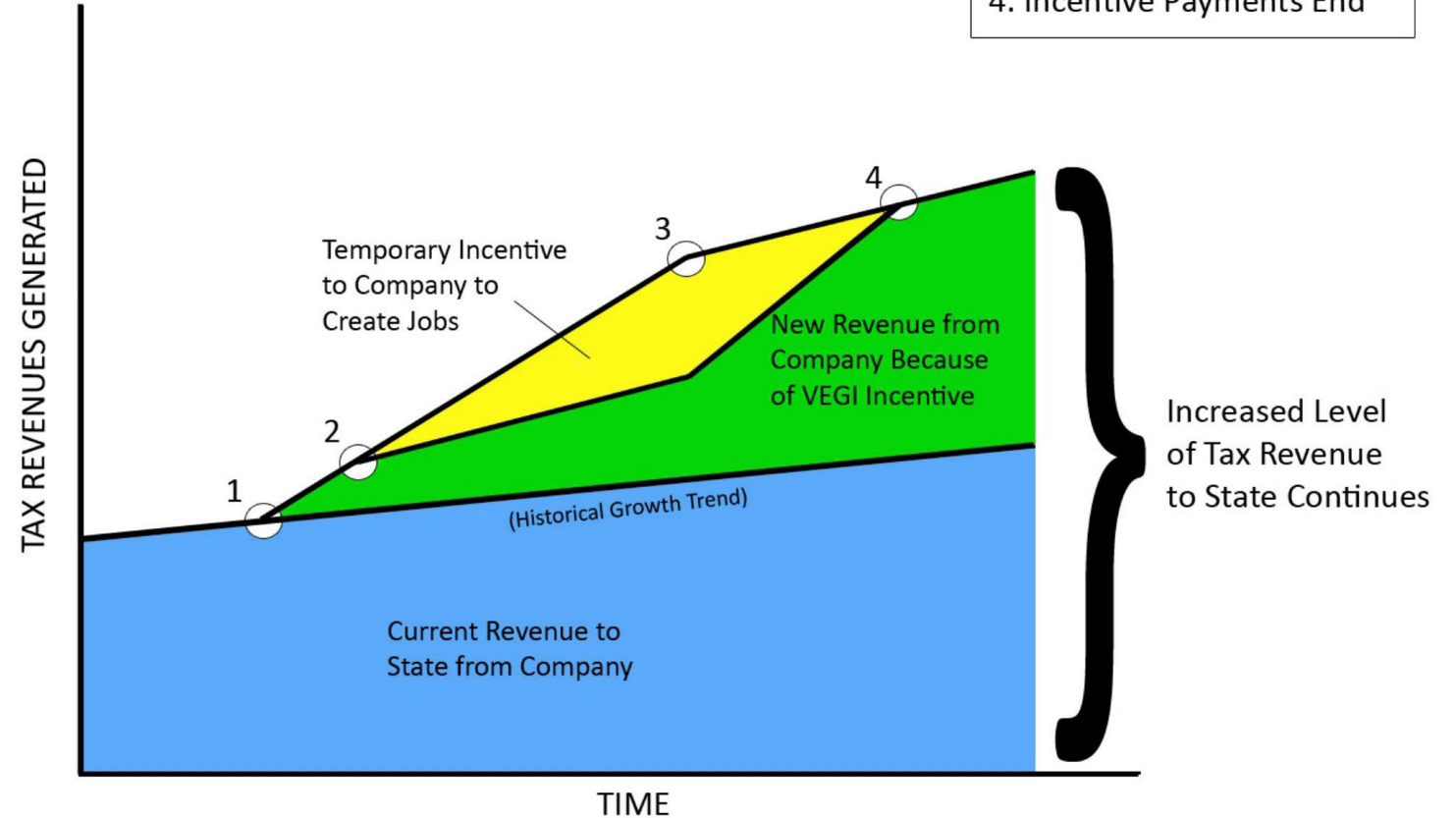
Abbie Sherman, Executive Director

Vermont Employment Growth Incentive

February 3, 2023 | 2

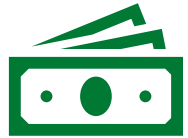
Revenue Impact from Completed VEGI Project

1. VEGI Project Begins
2. Incentive Payments Begin
3. VEGI Project is Completed
4. Incentive Payments End



Annual Report Data – September 1, 2022

2007 - 2021



\$85.8 M

Incentives Authorized
115 Applications with
Final Approval



8,812

New Qualifying Jobs
\$514 Million in New
Qualifying Payroll



\$1 Billion

New Capital
Investments



\$33.8 M

Incentives Paid
64 Applications

Annual Report Data – September 1, 2022

2020 Claims



394

New Qualifying
Employees



\$25.59M

New Qualifying
Payroll

\$64,957 Average
Wage



\$32.9 M

New Capital
Investments



\$2.53 M

Incentives Paid
\$3.78 was projected

Success Stories

KAD Models & Prototyping East Randolph

Authorization Period: 2019-2023
Incentive Considered: \$112,515
Net Revenue Benefit: \$0 (LMA)



Beta Technologies South Burlington

Authorization Period: 2020-2024
Incentive Considered: \$2,788,295
Net Revenue Benefit: \$639,046



2022 VEGI Applications

| Business | Status | Maximum Incentive Authorized | Minimum Net Revenue Benefit to State | LMA | Green | Location |
|-------------------|---------------|------------------------------|--------------------------------------|-----|-------|-----------------|
| Ivy Computer | Active-Final | \$2,614,696 | \$101,750 | X | | Waterbury |
| Resonant Link | Active-Final | \$941,102 | \$226,285 | | X | So. Burlington |
| BETA Technologies | Active-Final | \$1,634,006 | \$730,912 | | X | St. Albans Town |
| Simon Pearce | Cancelled | \$0 | \$0 | X | | Windsor |
| Plumrose USA | Active-Final | \$230,638 | \$118,558 | | | Swanton |
| | Total: | \$5,420,442 | \$1,177,505 | | | |

Projected Activity 2007 - 2026



3,117

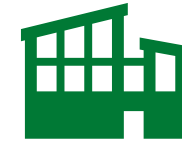
New Qualifying
Employees



\$179.85 M

New Qualifying
Payroll

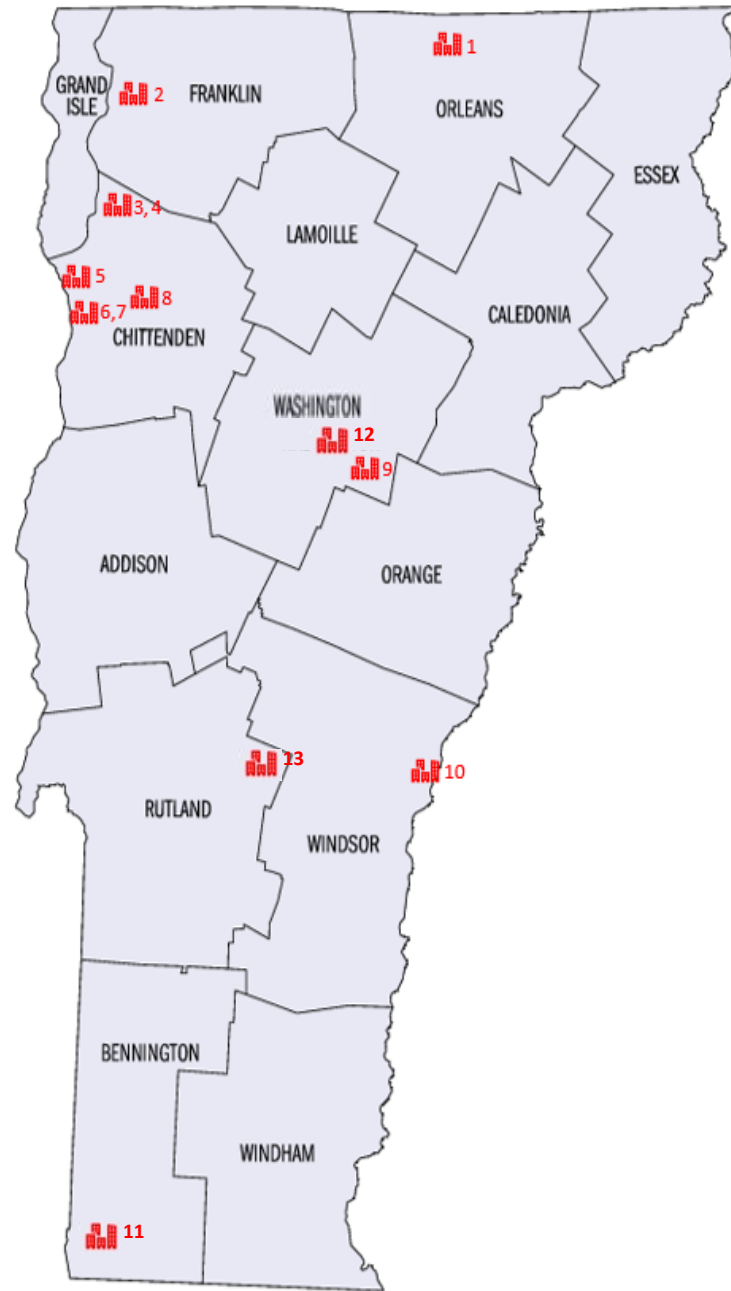
\$57,700 Average
Wage



\$440.5 M

New Capital
Investments

Tax Increment Financing



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)

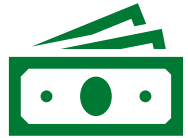
Approved by VEPC under Act 184 (2006):

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):

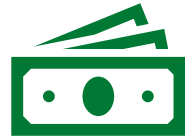
Bennington Downtown—Active (11)
Montpelier Downtown—Dissolved (12)
Killington—Active (13)

Annual Report Data – April 1, 2022 Through Fiscal Year 2021



\$173 M

Public Investment



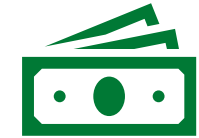
\$117.8 M

Total Debt Incurred



\$405 M

Increase in Taxable
Values



\$92.76 M

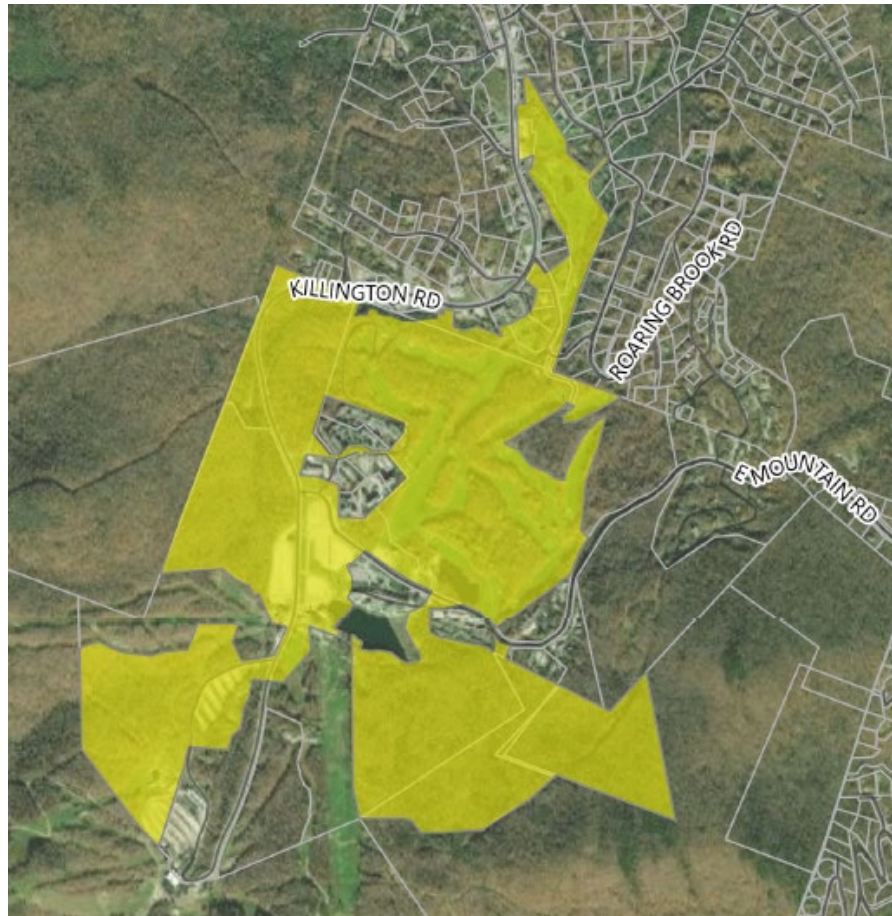
New Tax Revenues
\$6 M – Education
Fund

TIF District Profile - 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 |

TIF District Profile – Killington

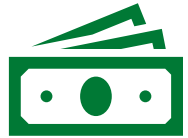


Projections

| | |
|------------------------------|---------------|
| Increase in Taxable Value | \$285,529,250 |
| Incremental Tax Revenue | \$115,492,490 |
| To Education Fund | \$26,697,960 |
| To Municipal GF | \$3,974,893 |
| To TIF District Fund | \$84,819,637 |
| Cumulative Public Investment | \$63,257,241 |
| Principal TIF Debt | \$62,750,000 |

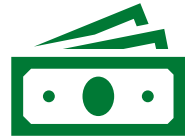
2023 TIF Annual Report Preview

Fiscal Year 2022



\$7.59 M

Public Investment



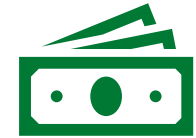
\$10.5 M

Total Debt Incurred



\$59 M

Increase in Taxable
Values



\$11.7 M

New Tax Revenues
\$1.2 M – Education
Fund