



An aerial shot of Winooski facing north. Winooski's 20-year TIF resulted in a 316% increase in taxable value. For more on Winooski, see page 23

# Vermont Economic Progress Council Tax Increment Financing Program Annual Report Fiscal Year 2023

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: [accd.vermont.gov/community-development/funding-incentives/tif](https://accd.vermont.gov/community-development/funding-incentives/tif)



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## Contents

<b>Vermont Economic Progress Council Tax Increment Financing Program Annual Report Fiscal Year 2023</b> .....	<b>1</b>
<b>Contact Information</b> .....	<b>2</b>
<b>Reporting Requirement</b> .....	<b>4</b>
<b>Activity To Date</b> .....	<b>5</b>
<b>TIF District Summary</b> .....	<b>6</b>
<b>Improvements &amp; Redevelopment</b> .....	<b>8</b>
<b>Incremental Revenues</b> .....	<b>10</b>
<b>Job Growth and Vermont Firms</b> .....	<b>14</b>
<b>TIF District Profiles</b> .....	<b>17</b>
<b>Burlington Waterfront TIF District Profile</b> Created Pre-Act 60; Use of Education Property Tax Grandfathered by Legislature (Act 60) Created in 199620	
<b>Winooski TIF District Profile</b> Enacted Directly by General Assembly (Act 159 of 2000) Created in 2000 .....	<b>23</b>
<b>Milton Town Core TIF District Profile</b> Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2008.....	<b>26</b>
<b>Burlington Downtown TIF District</b> Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2011.....	<b>29</b>
<b>Hartford TIF District Profile</b> Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2011.....	<b>32</b>
<b>St. Albans City TIF District Profile</b> Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2012.....	<b>35</b>
<b>Barre City TIF District Profile</b> Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2012.....	<b>38</b>
<b>South Burlington TIF District Profile</b> Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2012.....	<b>41</b>
<b>Killington TIF District Profile</b> Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2022.....	<b>44</b>
<b>Current TIF District Activity</b> .....	<b>47</b>



# 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.”

**Figure 1** shows at a high level TIF District summary information through June 30, 2023.

**Figure 1: TIF District Overall Summary through FY23.**

Number of Active Districts	9
Retired TIF District	2
Total Increase in Taxable Value	\$545,298,394
Total Incremental Revenues Generated	\$116,714,765
Growth in Jobs	1,904
Work Performed by Vermont Firms	\$7,414,767

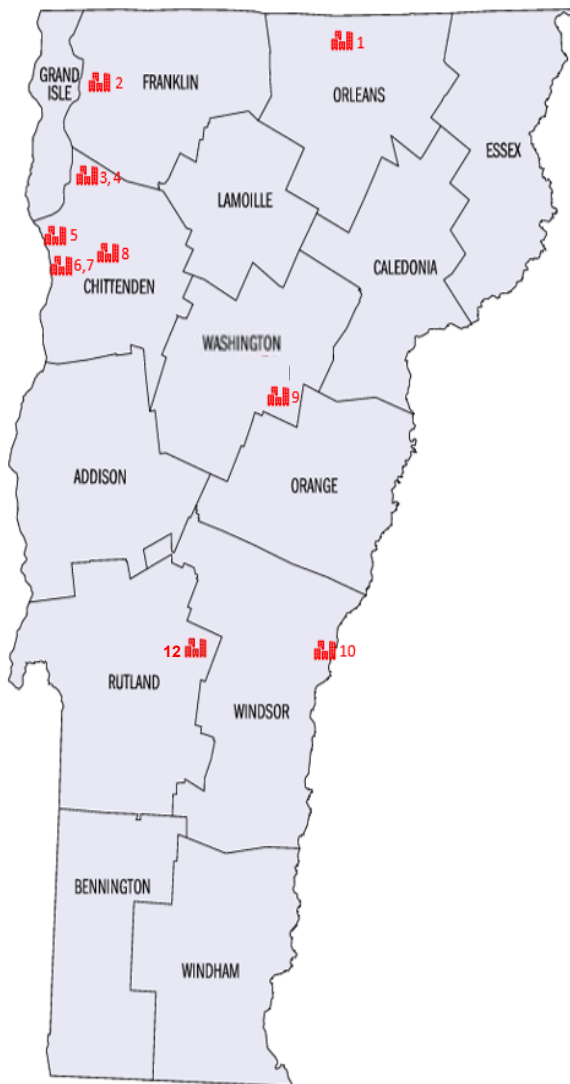




## Activity To Date

This report covers activity through Fiscal Year 2023 (FY23) beginning on July 1, 2022, and ending on June 30, 2023, which is based on Grand Lists as of April 1, 2022 (GL 2022). Data is provided by the participating municipalities and the Division of Property Valuation and Review at the Vermont Department of Taxes.

**Figure 2** 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. The Vermont Economic Progress Council has approved 3 new TIF Districts since the passage of Act 69, but 2 Districts have since dissolved, meaning 5 additional Districts may be approved.



**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—Dissolved
- Montpelier Downtown—Dissolved
- Killington—Active (12)

[Click to access interactive map](#)

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



## TIF District Summary

**Figure 3** shows TIF District Summary Information through June 30, 2023, for all the TIF Districts. All years in the figure refer to the April 1 Grand List year. The Newport and Milton North/South TIF Districts are the only districts that have retired as of the reporting year. Montpelier dissolved their TIF District in November 2022. That District did not incur TIF District debt and information on District activities is no longer being reported. Bennington dissolved their TIF District in 2023. That District did not incur TIF District debt and information on District activities is no longer being reported.

Acts 111 and 175 of 2020 and Act 73 of 2021 extended the period to incur debt for some TIF Districts. Act 111 extended the Hartford TIF District's period to incur debt by three years to March 31, 2024. The combination of the passages of Act 175 (2020) and Act 73 (2021) extended the period to incur debt by two years for the Barre, Bennington, Burlington Downtown, Burlington Waterfront, South Burlington, and St. Albans TIF Districts.

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 periods for the TIF District to incur debt to June 30, 2021 and 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. The combination of Act 175 (2020) and Act 73 (2021) extended the period to incur debt to June 30, 2023, with the same prior provisions. On February 2, 2023, VEPC received an executed contract, along with the submission of a substantial change request. On March 30, 2024, VEPC reviewed and approved the City's Substantial Change Request. The projections have not yet been updated to reflect this change, but will be for the FY24 Annual Report.

With the passage of Act 72 (effective June 19<sup>th</sup>, 2023), Governor Scott signed into law Act 72 granting the Hartford and Barre TIF District an extension on the authority to incur indebtedness and to retain municipal and education tax increment. The Hartford TIF District now has until March 31, 2026, to incur the remainder of the TIF District debt. The District also has until June 30, 2036 to retain municipal and education tax increment. The Barre TIF District now has until March 31, 2026, to incur the remainder of the TIF District debt. The District has until June 30, 2039, to retain municipal and education tax increment.



**Figure 3: TIF District Summary**

When reviewing **Figure 3**, please note: DT- means Designated Downtown; GC- means Growth Center; NTC- means New Town Center; and N/A means Not Applicable because the District was not approved under a State Designated Area Location Criterion. When reviewing “Type” column, please note: 1 – refers to Pre-Act 60, Use of Education Property Tax Grandfathered, No State Approval; 2 – refers to Approval by VEPC as part of Economic Advancement Tax Incentive Program; 3 – refers to Approved by General Assembly; 4 – refers to Approval by VEPC post Act 184 (2006); and 5 – refers to Approval by VEPC post Act 69 (2017). When reviewing column “Status”, please note: 1 – refers to Active, debt incurred, improvements made/being made; 2 – refers to TIF Plan and Finance Plan approved by VEPC, no debt incurred yet; and 3 – refers to Life of TIF ended.

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	1999-2023	1996-2035	104.91	116	\$42,412,900
Newport City	1998	1	3	N/A	1997-2007	1997-2015	47	19	\$48,500
Milton North/South	1998	2	3	N/A	1998-2008	1998-2018	1044.7	67	\$26,911,147
Winooski Downtown	2000	3	1	DT	2000-2005	2004-2024	138.92	163	\$25,065,900
Milton Town Core	2008	4	1	N/A	2008-2018	2011-2031	845.84	745	\$124,186,560
Burlington Downtown	2011	4	1	DT	2011-2023	2016-2036	61.27	287	\$170,006,600
Hartford Downtown	2011	4	1	DT/GC	2011-2026	2014-2036	129.11	135	\$33,514,500
St. Albans Downtown	2012	4	1	DT/GC	2012-2024	2013-2033	304.45	469	\$123,049,450
Barre City Downtown	2012	4	1	DT	2012-2026	2015-2039	90.57	221	\$51,046,870
So. Burlington Town Center	2012	4	1	NTC	2012-2024	2017-2037	103.37	59	\$35,387,700
Killington	2022	5	2	N/A	2022-2032	N/A	577	27	\$12,989,730
<b>TOTALS</b>							<b>3447.1</b>	<b>2308</b>	<b>\$644,619,857</b>



## Improvements & Redevelopment

The nine active and approved TIF Districts plan to build or improve public infrastructure valued at over \$330.3 million. The public infrastructure improvements include roads, sidewalks, lighting, water systems, waste and storm water systems, utility improvements, parking facilities, public transit, civic facilities, brownfield remediation and redevelopment.

Those nine active TIF Districts may incur debt of up to \$301.9 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 \$241.3 million of debt, of which \$132.2 million has been incurred. Of that \$132.2 million, \$42.4 million has been repaid.

After all public infrastructure is built and all redevelopment has occurred, grand list values for those nine active TIF Districts will increase by an estimated \$1.798 billion. Through fiscal year 2023, grand list values have increased by \$545.3 million.

The two retired TIF Districts, Newport and Milton North/South, completed over \$9.5 million in public infrastructure improvements. These improvements included new waterlines, wastewater treatment plant upgrade, wastewater collection system expansion, transportation improvements, and pedestrian network improvements. During the life of these two TIF Districts, the grand list values increased by an aggregate of \$51.5 million.

**Figure 4** provides an overall summary of the current and projected performance of all TIF Districts. Projected data are based on the information provided in the TIF District Applications and any subsequent amendments, using tax rates for fiscal year 2023.

The figure does not include the City Place redevelopment project in the Burlington Waterfront TIF District. The inclusion of that project hinged on the City submitting to VEPC an executed construction contract with a completion guarantee by the owner to construct not less than \$50 million of private development (per Act 134 (2016)). VEPC received an executed contract February 2023. VEPC approved the substantial change in March 2023 which extends the City's retention period for these 3 parcels through 2035. Given the timing of this approval and the reporting deadlines, the FY24 Annual Report will reflect these changes.

The Bennington TIF district dissolved after the close of FY23 and they are no longer reporting District activities. All data relating to that District has been removed from **Figure 4**. Killington TIF District data is newly included in **Figure 4** as the District was newly approved in FY22.





Figure 4: Overall Performance of all TIF Districts:

TIF District	Original Taxable Value (OTV)	Current or Ending Taxable Value	Total Increase in Taxable Value	% Increase in Taxable Value	At End of Life of District			End of the Retention Period
					Projected Taxable Value	Total Increase in Projected Taxable Value	% Increase in projected taxable value	
Burlington Waterfront	\$42,412,900.00	\$151,534,832.00	\$109,121,932.00	257%	\$127,053,362.44	\$84,640,462.44	199.56%	2035
Newport City	\$48,500.00	\$2,954,200.00	\$2,905,700.00	59.91%	\$2,954,200.00	\$2,905,700.00	59.91%	2015
Milton North/South	\$26,911,147.00	\$75,495,119.00	\$48,583,972.00	181%	\$75,495,119.00	\$48,583,972.00	180.50%	2018
Winooski Downtown	\$25,065,900.00	\$104,305,700.00	\$79,239,800.00	316%	\$114,351,720.00	\$89,285,820.00	356.20%	2024
Milton Town Core	\$124,186,560.00	\$231,863,630.00	\$107,677,070.00	87%	\$196,857,196.00	\$72,670,636.00	58.52%	2031
Burlington Downtown	\$170,006,600.00	\$284,908,309.00	\$114,901,709.00	68%	\$345,803,387.00	\$175,796,787.00	103.41%	2036
St. Albans Downtown	\$123,049,450.00	\$180,566,868.00	\$57,517,418.00	47%	\$206,604,070.00	\$83,554,620.00	67.90%	2033
Barre City Downtown	\$51,046,870.00	\$60,871,055.00	\$9,824,185.00	19%	\$75,827,820.00	\$24,780,950.00	48.55%	2039
Hartford	\$33,514,500.00	\$68,689,200.00	\$35,174,700.00	105%	\$80,837,600.00	\$47,323,100.00	141.20%	2036
So. Burlington	\$35,387,700.00	\$67,229,280.00	\$31,841,580.00	90%	\$342,353,298.00	\$306,965,598.00	867.44%	2037
Killington	\$12,989,730.00	\$12,989,730.00	\$-	0%	\$308,847,604.00	\$295,857,874.00	2277.63%	N/A
Total	\$644,619,857.00	\$1,228,418,193.00	\$596,788,066.00	91%	\$1,876,985,376.44	\$1,232,365,519.44	191%	



## Incremental Revenues

By the end of the retention period for all TIF Districts, the increase in the Grand List value will generate estimated incremental revenues totaling 373.3 million (262.9 million education and \$110.4 million municipal), of which \$299.6 million (\$204.7 million education and \$94.9 million municipal) will go to the TIF Districts during the retention periods to finance infrastructure and related costs, and \$73.7 million will go to the taxing authorities (\$58.2million to the education fund and \$15.5million to 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 2023, the Districts have generated about \$116.7 million in incremental property tax revenue, of which \$105.8 million (68.6 million education and \$37.2 million municipal) has gone to finance TIF District infrastructure and related costs, and \$10.9 million has gone to the taxing authorities (\$8.7 million education and \$2.2 million municipal). Refer to **Figure 5** for a table of Annual Revenue Generation and Distribution.

**Figure 5** 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 TIF 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 (2023 to 2041) are calculated using current tax rates applied against the projected taxable values.

The Bennington TIF district dissolved in December 2023 and they are no longer reporting on TIF District activities. The District did not incur TIF debt and did not retain tax increment. All data relating to the prospective revenues of that District has been removed from **Figure 5**.



**Figure 5: Annual Incremental Revenue Generation & Distribution of all TIF Districts.**

5a Actual Incremental Revenue Generated:

Year	Incremental Revenue Generated			Incremental Revenues Generated 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	\$2,181,508	\$3,427,989	\$38,190	\$123,751	\$1,208,292	\$2,057,757	\$3,266,049
2012	\$1,320,217	\$2,430,576	\$3,750,793	\$47,416	\$183,741	\$1,272,801	\$2,246,835	\$3,519,636
2013	\$1,425,782	\$2,731,891	\$4,157,673	\$59,987	\$241,484	\$1,365,795	\$2,490,407	\$3,856,202
2014*	\$843,385	\$1,486,237	\$2,329,622	\$41,549	\$138,342	\$801,836	\$1,347,896	\$2,149,732
2015	\$2,391,208	\$3,632,516	\$6,023,724	\$203,541	\$393,116	\$2,187,667	\$3,239,400	\$5,427,066
2016	\$2,339,947	\$4,480,310	\$6,820,256	\$197,738	\$528,591	\$2,142,209	\$3,951,719	\$6,093,927
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
2019	\$3,352,790	\$6,658,087	\$10,010,877	\$294,065	\$935,821	\$3,058,725	\$5,722,266	\$8,780,992
2020	\$3,280,022	\$6,285,804	\$9,565,826	\$170,983	\$841,218	\$3,109,039	\$5,444,586	\$8,553,624
2021	\$3,510,918	\$6,840,288	\$10,351,206	\$194,497	\$933,949	\$3,316,421	\$5,906,339	\$9,222,760
2022	\$4,048,404	\$7,749,205	\$11,797,609	\$234,806	\$1,269,680	\$3,813,598	\$6,479,525	\$10,293,123



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**Tax Increment Financing Annual Report Fiscal Year 2023**

Incremental Revenue Generated			Incremental Revenues Generated to:		Incremental Revenues to TIF District Debt From			
2023	\$3,887,910	\$8,265,615	\$12,153,525	\$165,827	\$1,383,745	\$3,722,083	\$6,881,870	\$10,603,953
Subtotals	\$39,434,858	\$77,279,907	\$116,714,765	\$2,224,011	\$8,708,158	\$37,210,848	\$68,571,749	\$105,782,597

**5b Prospective Incremental Revenue to be Generated:**

Year	Incremental Revenue Generated			Incremental Revenues Generated to:		Incremental Revenues to TIF District Debt From		
	Municipal	Education	Total	Municipal General Fund	Education	Municipal	Education	Total
2024	\$4,608,796	\$8,252,105	\$12,860,901	\$530,590	\$1,378,519	\$4,078,206	\$6,873,586	\$10,951,792
2025	\$3,924,608	\$7,040,866	\$10,965,474	\$586,520	\$1,474,862	\$3,338,088	\$5,566,004	\$8,904,092
2026	\$3,847,241	\$7,578,807	\$11,426,049	\$725,980	\$1,939,650	\$3,121,262	\$5,639,157	\$8,760,419
2027	\$4,494,709	\$10,251,686	\$14,746,394	\$843,355	\$2,712,744	\$3,651,354	\$7,538,942	\$11,190,296
2028	\$4,833,466	\$11,697,913	\$16,531,379	\$901,149	\$3,137,696	\$3,932,317	\$8,560,217	\$12,492,534
2029	\$5,100,288	\$12,675,097	\$17,775,384	\$957,172	\$3,407,173	\$4,143,116	\$9,267,924	\$13,411,040
2030	\$5,196,441	\$12,972,410	\$18,168,851	\$978,798	\$3,487,185	\$4,217,642	\$9,485,225	\$13,702,867
2031	\$5,279,440	\$13,198,564	\$18,478,004	\$999,548	\$3,543,724	\$4,279,892	\$9,654,840	\$13,934,732
2032	\$4,957,183	\$12,537,881	\$17,495,064	\$918,984	\$3,378,553	\$4,038,199	\$9,159,328	\$13,197,527
2033	\$5,120,600	\$13,024,020	\$18,144,620	\$959,838	\$3,500,088	\$4,160,762	\$9,523,933	\$13,684,694
2034	\$4,377,040	\$11,933,431	\$16,310,471	\$990,710	\$3,227,440	\$3,386,331	\$8,705,990	\$12,092,321
2035	\$4,451,759	\$12,143,273	\$16,595,033	\$1,009,390	\$3,279,901	\$3,442,370	\$8,863,372	\$12,305,742
2036	\$4,594,456	\$12,555,120	\$17,149,576	\$1,045,064	\$3,382,863	\$3,549,392	\$9,172,258	\$12,721,650
2037	\$2,969,487	\$9,653,112	\$12,622,599	\$638,821	\$2,657,361	\$2,330,665	\$6,995,751	\$9,326,417
2038	\$1,539,027	\$5,274,110	\$6,813,137	\$281,206	\$1,562,610	\$1,257,821	\$3,711,500	\$4,969,320
2039	\$1,539,027	\$5,274,110	\$6,813,137	\$281,206	\$1,562,610	\$1,257,821	\$3,711,500	\$4,969,320
2040	\$1,035,503	\$4,881,654	\$5,917,157	\$155,325	\$1,464,496	\$880,178	\$3,417,158	\$4,297,335
2041	\$1,035,503	\$4,881,654	\$5,917,157	\$155,325	\$1,464,496	\$880,178	\$3,417,158	\$4,297,335
2042	\$1,035,503	\$4,881,654	\$5,917,157	\$155,325	\$1,464,496	\$880,178	\$3,417,158	\$4,297,335
2043	\$1,035,503	\$4,881,654	\$5,917,157	\$155,325	\$1,464,496	\$880,178	\$3,417,158	\$4,297,335



State of Vermont, Department of Economic Development  
**Tax Increment Financing Annual Report Fiscal Year 2023**

Incremental Revenue Generated			Incremental Revenues Generated to:			Incremental Revenues to TIF District Debt From		
Subtotals	\$70,975,579	\$185,589,121	\$256,564,701	\$13,269,632	\$49,490,963	\$57,705,947	\$136,098,158	\$193,804,105

5c: Total Incremental Revenue generated by the end of the retention period for all TIF Districts.

Incremental Revenue Generated			Incremental Revenue Generated to:		Incremental Revenues to TIF District Debt From			
	Municipal	Education	Total	Municipal General Fund	Education Fund	Municipal	Education	Total
Totals	\$110,410,438	\$262,869,028	\$373,279,466	\$15,493,643	\$58,199,121	\$94,916,795	\$204,669,907	\$299,586,702





## Job Growth and Vermont Firms

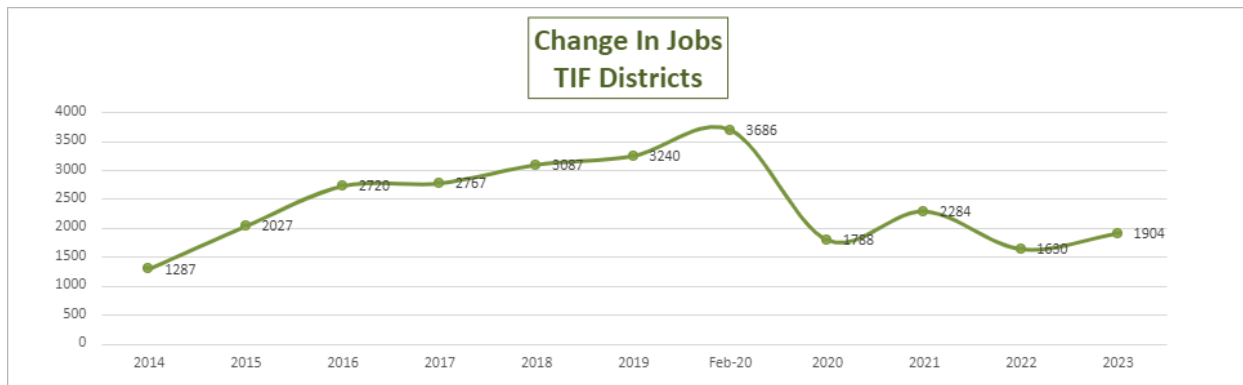
The passage of Act 80 (2013) required that Districts begin reporting jobs to VEPC in their annual reports. **Figure 6** below shows the aggregate of changes in jobs since 2013. Data points were not required or tracked before 2013. VEPC reviews the methodologies towns use to provide this information, however, the Department of Labor does not provide data at the TIF District level so there is not a way to verify the TIF District-reported numbers.

For fiscal year 2020, VEPC requested TIF Districts to report job changes at two points: February 29, 2020, just prior to the Governor’s Stay Home, Stay Safe Executive Order took place; and at the end of the fiscal year, June 30, 2020.

According to the municipalities self-reported data, there has been a net increase of 1,904 jobs in the TIF Districts since 2013.

Act 80 (2013) also required Districts to report data on work performed by Vermont companies. TIF Districts reported an aggregate of \$121.6 million in the amount of work that has been performed by Vermont firms in the Districts since 2013, an increase of \$7.4m million since fiscal year 2022.

**Figure 6: Changes in Jobs**



### Jobs Reported by Sector

**Figure 7** below shows the sectors that experienced changes in jobs during fiscal year 2023 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 7: Jobs reported by sector, fiscal year 2023**

Sector	Burlington Waterfront	Winooski	Milton Town Core	Burlington Downtown	Hartford	St. Albans	Barre	So. Burlington	Killington	Total Change in Jobs
11, Agriculture, Forestry, Fishing & Hunting	0	0	0	0	0	0	4	0	0	4
23, Construction	0	0	0	0	0	1	0	0	0	1
31-33, Manufacturing	0	0	0	0	0	1	2	0	0	3
42, Wholesale Trade	0	8	0	0	0	2	0	0	0	10
44-45, Retail Trade	-7	3	0	56	0	-2	6	10	-7	59
48-49, Transportation & Warehousing	6		0	0	0	0	0	0	-2	4
51, Information	0	0	0	0	0	3	0	0	0	3
52, Finance & Insurance	9	0	0	0	0	3	0	0	2	14
53, Real Estate Rental & Leasing	0	0	0	0	0	-1	0	0	-14	-15
54, Professional, Scientific, & Technical Services	0	0	0	0	0	7	0	0	0	7
56, Administrative & Support, and Waste Management & Remediation	0	0	0	0	4	1	0	0	0	5
61, Educational Services	10	0	0	0	5	1	0	1	0	17
62, Health Care & Social Assistance	0	0	0	0	0	0	4	0	0	4
71, Arts, Entertainment, & Recreation	0	0	0	0	1	-1	0	0	5	5



State of Vermont, Department of Economic Development  
**Tax Increment Financing Annual Report Fiscal Year 2023**

Sector	Burlington Waterfront	Winooski	Milton Town Core	Burlington Downtown	Hartford	St. Albans	Barre	So. Burlington	Killington	Total Change in Jobs
72, Accommodation & Food Service	7	79	0	-39	0	0	0	0	115	<b>162</b>
81, Other Services (Except Public Administration)	0	0	0	-3	0	2	0	0	0	<b>-1</b>
92, Public Administration	0	0	0	7	0	0	0	2	8	<b>10</b>
<b>Net Change</b>	<b>25</b>	<b>90</b>	<b>0</b>	<b>14</b>	<b>10</b>	<b>17</b>	<b>16</b>	<b>13</b>	<b>107</b>	<b>292</b>

\*This information is not verified by VEPC, it is self-reported by each TIF District



## 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 TIF District.

All years noted in the profiles refer to the April 1 Grand List year. The fiscal year for all TIF Districts is July 1 to June 30. For the reporting period (July 1, 2022 to June 30, 2023), each TIF District retaining increment received tax revenue based on the April 1, 2022 Grand List when applied against tax rates during the July 1, 2022 to June 30, 2023 fiscal year.



**Overall Performance Table Description:**

Each of the TIF District Profiles contain a table depicting the overall performance. An 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			
<b>(4)Tax Revenues Generated</b>	<b>(4a)At OTV</b>	<b>(4b)FY 2022</b>	<b>(4c)Projected After TIF</b>
From OTV			
From Increment			
Total			
<b>(5)Tax Revenues Distribution</b>			
<b>(5a)Education Fund</b>			
From OTV			
From Increment			
<b>(5b)Municipal General Fund</b>			
From OTV			
From Increment			
<b>(5c)TIF District Fund, From Increment</b>			

(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 as of the date of this report. For Districts in existence prior to 2006, this information is based on data received during the District reconciliation process and any subsequent approved amendments. For Districts approved by VEPC beginning in 2006, this information is based on TIF District Applications and any subsequent approved amendments.

(4) Tax Revenues Generated:





State of Vermont, Department of Economic Development  
**Tax Increment Financing Annual Report Fiscal Year 2023**

(4a) Revenues generated at OTV are the actual revenues for the fiscal year the TIF District was created.

(4b) Revenues generated during FY23 apply the FY23 tax rates against the OTV and increase in taxable value.

(4c) Revenues generated as projected at the end of the TIF District's retention period are based on applying the FY23 tax rates against the OTV and Total Projected Increase in Taxable Value at End of TIF.

The change in revenues "From OTV" is due to an increase (or decrease) in tax rates from the time the TIF District was created to FY23.

(5) Tax Revenues Distribution:

(5a) At OTV, education tax revenues are distributed 100% to the Education Fund. During FY23, 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, except that the share of municipal tax increment continues to be retained until all debt and related costs are paid and the TIF District retires.

(5c) During FY23, for TIF Districts that have incurred debt, the TIF District Fund is allowed to retain increment, receiving 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.



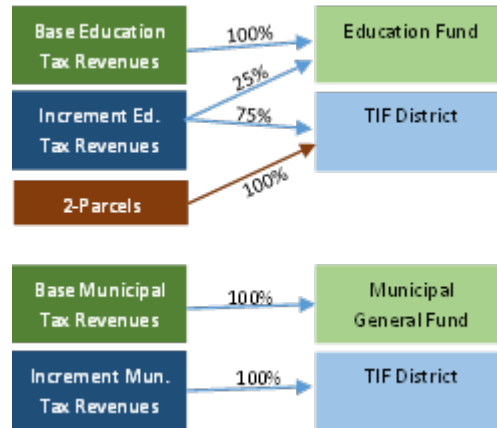
## Burlington Waterfront TIF District Profile

Created Pre-Act 60; Use of Education Property Tax Grandfathered by Legislature (Act 60)  
 Created in 1996

### Overview

- ▶ **Period to Incur Debt:** 1996 to 2023
- ▶ **Period to Retain Increment:** 1999 to 2035
- ▶ **Cumulative Public Investment:** \$28,127,135
- ▶ **Status of Debt:**
  - Anticipated: \$55,602,263
  - Amount Voted: \$54,415,873
  - Total Incurred: \$20,689,489\*
  - Principal Balance June 30, 2023: \$7,478,273

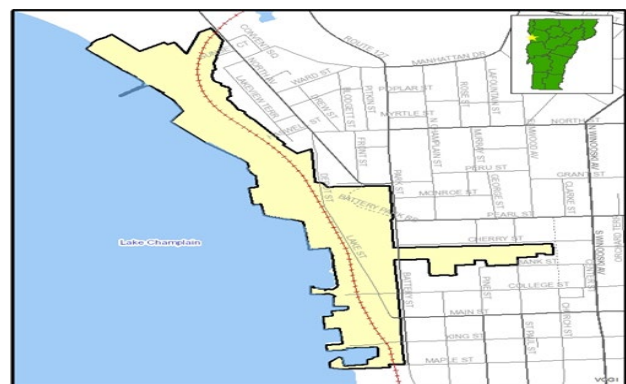
### Split of Increment



The 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).

Burlington Waterfront TIF District's period to incur TIF District Debt ended December 31, 2019 (FY2020). An extension for the three parcels involving City Place was approved by VEPC in FY23, consistent with the requirements of Act 134 (2016). Due to the timing of the approval and reporting deadlines, these updates will be fully reflected in the FY24 Annual Report.

\*The City closed on financing in the form of a Note in June 2023. As a result, there was not an amortization schedule as of the end of FY23 and this \$18,840,000 was not included above in the total amount incurred.



Overview of some projects completed, as seen on the left. Photo provided by the City of Burlington. Map of the Burlington Waterfront TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



## TIF District Outcomes

### Transportation Enhancements:

- CityPlace: Proposed new transportation enhancements for the district are under construction as the CityPlace project moves forward. Over \$30M in federal grant funds were secured by the City to augment the TIF-funded improvements. All together, over \$50M in transportation enhancements will be completed because of the CityPlace project along with related efforts to upgrade the surrounding public infrastructure.

### Affordable Housing:

- CityPlace: CityPlace Partners are incorporating affordable housing into the same residential buildings as the market-rate housing. During this reporting period, CityPlace Partners began site work and construction of the foundation/podium for the South Tower. As part of this scope of work, the subsurface utilities and footings were installed and the foundation/podium was completed.

### Other Projects:

- Moran Frame: This project completed its finishing touches in FY23. The project involves the City addressing removal of decommissioned Generating plant with Brownfields remediation, and creation of a new City Park public facility as the final element of redeveloping the City’s northern waterfront.

Throughout the life of the district there have been several economic developments that have occurred that have directly spurred activity and vibrancy at Burlington’s Waterfront. Over 80 businesses along Lake Street, Battery Street and Cherry Street, and other areas within the district now thrive in locations where previously no economic activity was occurring.

Examples of these developments include 62,726 sf of commercial/office/retail space at Lake & College Streets, 40 units of mixed rate housing at 300 Lake Street, Leahy Center for Lake Champlain - ECHO Lake Aquarium and Science Center, ECHO sustainability park, 29 units of market rate housing at 200 and 216 Lake Street, a new Coast Guard facility, a public boat launch, upgraded bike path and fishing pier, a new skate park, improved public transit access points, Great Streets improvements on all 4 blocks of Cherry St. and Bank St. from Pine to St. Paul, and extension of Lake Street with additional infrastructure to promote climate resiliency.



Photos of site preparation of City Place. Photo provided by the City of Burlington



**Burlington Waterfront Overall Performance**

Original Taxable Value (OTV) of TIF (1996)		\$42,412,900	
Current Taxable Value of TIF		\$151,534,832	
Total Increase in Taxable Value		\$109,121,932	
% Increase in Taxable Value		257%	
Projected Taxable Value at End of TIF (2025)		\$127,053,362*	
Total Projected Increase in Taxable Value at End of TIF		\$84,640,462	
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2023</b>	<b>Projected After TIF</b>
From OTV	\$898,306	\$895,756	\$895,756
From Increment	N/A	\$2,391,080	\$1,889,659
<b>Total</b>	<b>\$898,306</b>	<b>\$3,286,835</b>	<b>\$2,785,415</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$660,242</b>	<b>\$648,997</b>	<b>\$1,773,439</b>
From OTV	\$660,242	\$595,260	\$595,260
From Increment	N/A	\$53,736	\$1,178,178
<b>Municipal General Fund</b>	<b>\$238,064</b>	<b>\$300,495</b>	<b>\$1,011,976</b>
From OTV	\$238,064	\$300,495	\$300,495
From Increment	N/A	\$0	\$711,481
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$2,337,343</b>	<b>\$0</b>

\*this figure excludes the addition of the 3 City Place parcels and extended retention period. These parcels are anticipated to add over \$110,000,000 in additional taxable value. This will be reflected in the FY24 Annual Report.



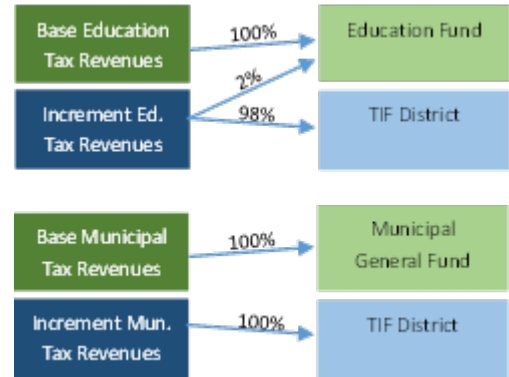
## Winooski TIF District Profile

Enacted Directly by General Assembly (Act 159 of 2000)  
 Created in 2000

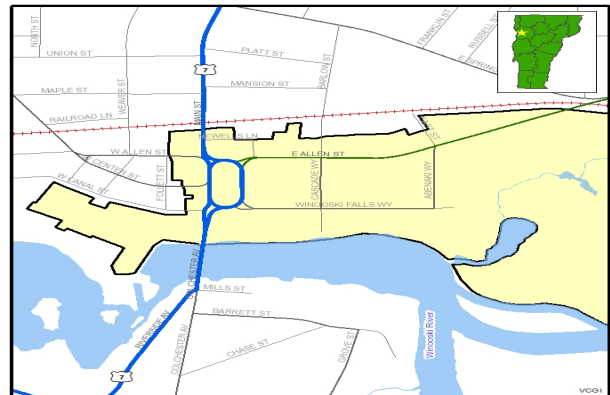
### Overview

- ▶ **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: \$21,098,000  
 Principal Balance June 30, 2023: \$3,426,617

### Split of Increment



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.



The Riverwalk Development, overlooking the Winooski River is located on the left. Photo provided by the City of Winooski. Map of the Winooski TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.





## TIF District Outcomes

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. Improvements that were funded using TIF include water, sewer, and stormwater system improvements, riverwalk development overlooking the Winooski River, transportation enhancements and streetscape, a public park inside of the Winooski Circulator and East Allen Street, municipal parking garage, and electrical substation improvements. The City states the public and private improvements and investments made in the Winooski TIF District have realized the goals established in the Winooski Redevelopment Plan.



Photos of 106 East Allen Street, now known as City Lights. 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. Photo provided by the City of Winooski.

### Business Development:

In FY23, the vast majority of existing businesses continued operations with at least one new business opening within the district in August of 2022. This resulted in an increase in meals and alcohol taxes of just over 12% each. Sales tax saw an increase of 19.89%; however, use tax decreased by nearly 45% in the same period. Between July 1, 2022 and June 30, 2023, total taxable receipts for Sales & Use totaled \$18,345,211, while Meals, Rooms and Alcohol reached \$22,202,733.31. The total change for both Sales & Use and Rooms & Meals was an increase in taxable receipts of 13.03%. This compares favorably with Chittenden County as a whole, which saw an increase of 6.41% for total taxable receipts in FY2023. Total Winooski taxable receipts are \$40,547,977.31.

During FY23, Winooski worked with their finance commission and City Council to plan for the expiration of the TIF District, which will occur in FY24. This included financial modeling by staff for increment and other funding that has been dedicated to debt service repayment that will be reverting to the general fund in the future and discussion with the community about the best strategic use of funds and the priorities of the City to move forward. These activities will continue until the TIF District expires.



**Winooski Overall Performance**

Original Taxable Value (OTV) of TIF (2000)		\$25,065,900	
Current Taxable Value of TIF		\$104,305,700	
Total Increase in Taxable Value		\$79,239,800	
% Increase in Taxable Value		316%	
Projected Taxable Value at End of TIF (2024)		\$114,351,720	
Total Projected Increase in Taxable Value at End of TIF		\$89,285,820	
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2023</b>	<b>Projected After TIF</b>
From OTV	\$822,604	\$784,668	\$784,668
From Increment	N/A	\$2,484,866	\$2,661,101
<b>Total</b>	<b>\$822,604</b>	<b>\$3,269,534</b>	<b>\$3,445,770</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$516,314</b>	<b>\$516,636</b>	<b>\$2,221,279</b>
From OTV	\$516,314	\$485,833	\$485,833
From Increment	N/A	\$30,803	\$1,735,446
<b>Municipal General Fund</b>	<b>\$306,290</b>	<b>\$298,836</b>	<b>\$1,224,491</b>
From OTV	\$306,290	\$298,836	\$298,836
From Increment	N/A	\$0	\$925,655
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$2,454,063</b>	<b>\$0</b>



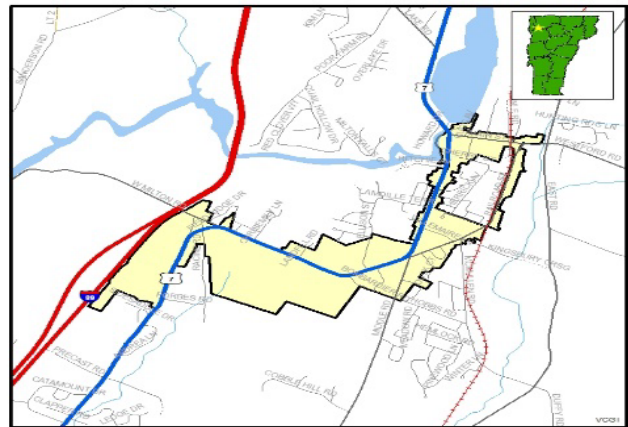
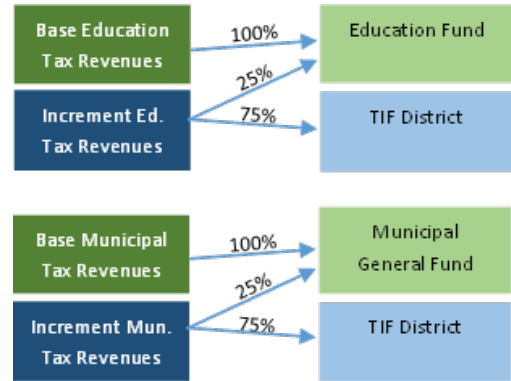
# Milton Town Core TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)  
 Created in 2008

## Overview

- ▶ **Period to Incur Debt:** 2008-2018
- ▶ **Period to Retain Increment:** 2011-2031
- ▶ **Cumulative Public Investment:** \$6,481,873
- ▶ **Status of Debt:**
  - Anticipated: \$24,766,262
  - Amount Voted: \$9,945,000
  - Total Incurred: \$9,582,600
  - Principal Balance June 30, 2023: \$5,949,401

## Split of Increment



Completed Cornelia Court multiuse building which includes apartments, townhouses and commercial space. Photo provided by the Town of Milton. Map of the Milton Town Core TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



## 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. Milton’s retention period ends FY31.

### Transportation Enhancements:

Hourglass Intersection: The Town entered into an agreement with VTrans in 2017 to design and build the Southern leg in conjunction with the Northern leg. An earlier component of the project required Milton to acquire lands associated with the southern end and intersection of the hourglass project. As of the end of FY23, the town still has not be able to acquire such land. Due to this, the town advised VTrans to move forth with an alternative plan for the Southern leg project which has allowed VTrans to continue their work and not cause delays with the Northern Leg. Once VTrans has completed their project, it is likely that the Town will have its own contractor build the Southern leg of the Hourglass project to prevent any future delays and to ensure that it is completed before the TIF District retention period ends in FY31.

### Affordable Housing Development:

While there were no new affordable housing developments during the reporting period, Milton has documented 70 completed affordable housing units within the boundaries of the TIF District since its creation. In addition, 212 other housing units have been completed, 12 residential units have been approved, and a 51-unit general residential development has commenced construction comprising of 25 duplex buildings and 1 single-unit building.



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. Photo provided by the Town of Milton.

### Other TIF District Projects:

Milton previously completed the Village Core Sewer Expansion project, the Bombardier Water Line Loop project, and sidewalk projects.

### New and Expanded Enterprises:

Milton identified 36 potential development and redevelopment projects in their TIF Plan and Application. Of those projects, 18 are complete, and an additional 2 are partially complete. Examples of completed projects include:

- Redevelopment along Centre Drive which allowed for the development of Vermont Federal Credit Union.
- Redevelopment of a barn, which allowed for a fitness center, accessory use of a repair service for an electric bus distributor and a wholesale bread distributor.
- Turner Estates: Completed duplex complex with 19 units and a commercial building for Little “A” Hardwood Flooring Company.



**Milton Overall Performance**

Original Taxable Value (OTV) of TIF (2008)	\$124,186,560
Current Taxable Value of TIF	\$231,863,630
Total Increase in Taxable Value	\$107,677,070
% Increase in Taxable Value	87%
Projected Taxable Value at End of TIF (2031)	\$196,857,196
Total Projected Increase in Taxable Value at End of TIF	\$72,670,636

<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2023</b>	<b>Projected After TIF</b>
From OTV	\$1,974,193	\$2,176,306	\$2,176,306
From Increment	N/A	\$1,292,202	\$1,358,439
<b>Total</b>	<b>\$1,974,193</b>	<b>\$3,468,507</b>	<b>\$3,534,744</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$1,489,989</b>	<b>\$1,912,507</b>	<b>\$2,927,720</b>
From OTV	\$1,489,989	\$1,569,282	\$1,569,282
From Increment	N/A	\$343,225	\$1,358,439
<b>Municipal General Fund</b>	<b>\$484,203</b>	<b>\$586,849</b>	<b>\$1,026,885</b>
From OTV	\$484,203	\$607,024	\$607,024
From Increment	N/A	(\$20,175)	\$419,861
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$969,151</b>	<b>\$0</b>

Notes: Milton filed a revised financing plan in December 2018 as part of the required 10-year review for equal share adjustment. The revised plan changed the projected increase in property values, which is reflected in this 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.





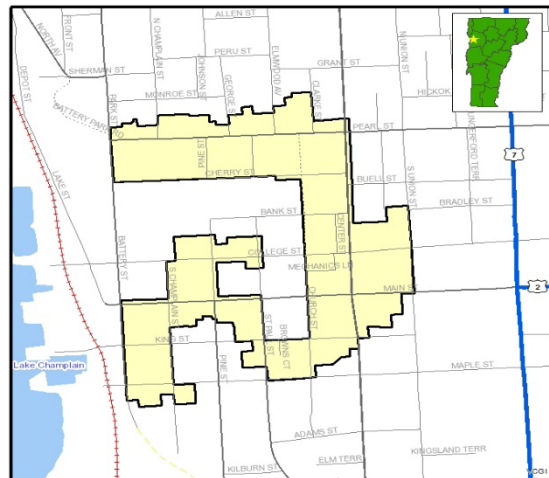
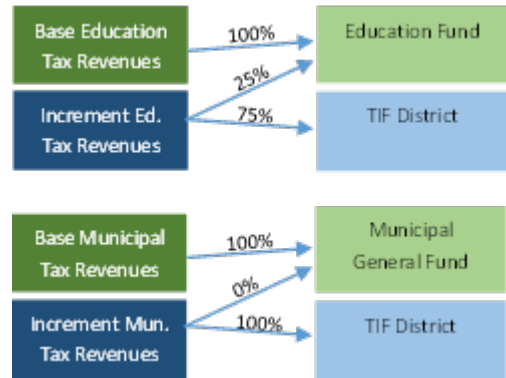
## Burlington Downtown TIF District

Approved by VEPC under TIF Authority 32 VSA 5404a(h)  
 Created in 2011

### Overview

- ▶ **Period to Incur Debt:** 2011 to 2023
- ▶ **Period to Retain Increment:** 2016 to 2036
- ▶ **Cumulative Public Investment:** \$9,008,185
- ▶ **Status of Debt:**
  - Anticipated: \$35,802,725
  - Amount Voted: \$35,920,000
  - Total Incurred: \$35,340,000
  - Principal Balance June 30, 2023: \$34,155,000

### Split of Increment



Completed improvements of St. Paul Street that includes new streetscapes, on-street parking, and pedestrian enhancements. Photo taken by VEPC Staff. Map of the Burlington Downtown TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



## TIF District Outcomes

The City of Burlington submits Phase Filings to VEPC as they are ready to proceed with Downtown TIF District projects. As of the close of FY23, one Phase Filing has been submitted and approved by VEPC. On November 17, 2021, VEPC approved a substantial change request to that filing.

### Transportation Enhancements:

During FY23 the City of Burlington continued to make progress on the Main Street project from S. Union to Battery Street, which includes streetscape, stormwater, utility, lighting, transportation upgrades, and relocation or upgrading the portion of the so-called “ravine sewer” from its present location crossing mid-block from College Street to Main Street in the block between South Union and South Winooski Avenue. Anticipated construction start is mid-FY24.

### Affordable Housing Development:

Although there are no new completed housing units in FY23, 49 private-sector rental housing units at 157 South Champlain St. reached approximately 60% completion. The project will include 10 rental housing units renting at a level that is affordable to households at or below 80% of HUD Area Median Income (AMI). The former VFW site on South Winooski Ave. will be under construction in spring of 2024 with CHT developing mixed-use building with 38 affordable housing units. Lastly, the former YMCA is now permitted for 89 mixed-income rental housing units, including 18 affordable units, and demolition is underway in late December 2023.

### Other Projects:

- In FY 23, the City completed \$4M in renovation of City Hall Park to enhance the downtown for growth and investment where TIF funds were used for the upgrades related to stormwater and Main St. streetscape improvement.
- In FY23, the City performed Brownfield remediation at Browns Ct. with TIF funds to enable the Champlain College to create student housing, ground floor commercial and shared-use parking garage.

### New and Expanded Enterprises:

The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments:

- 3 new market-rate housing units on South Champlain Street have previously been completed. Development of 48 rental units began in August of 2022 and was 60% complete by the end of FY23.
- The VFW on South Winooski Avenue, which anticipates 38 units of mostly affordable housing to be developed, along with VFW program and office space for the Burlington Community Justice Center. Estimated construction start date of spring 2024 with completion in 2025.



Development of 48 rental units under construction located at 151-157 South Champlain street. Photo provided by the City of Burlington.



**Burlington Downtown Overall Performance**

Original Taxable Value (OTV) of TIF (2011)		\$170,006,600	
Current Taxable Value of TIF		\$284,908,309	
Total Increase in Taxable Value		\$114,901,709	
% Increase in Taxable Value		68%	
Projected Taxable Value at End of TIF (2036)		\$345,803,387	
Total Projected Increase in Taxable Value at End of TIF		\$175,796,787	
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2023</b>	<b>Projected After TIF</b>
From OTV	\$3,850,723	\$3,591,070	\$3,591,070
From Increment	N/A	\$2,430,202	\$3,712,533
Total	\$3,850,723	\$6,021,272	\$7,303,602
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	\$2,621,097	\$2,789,653	\$4,853,585
From OTV	\$2,621,097	\$2,386,573	\$2,386,573
From Increment	N/A	\$403,080	\$2,467,012
<b>Municipal General Fund</b>	\$1,229,626	\$1,204,497	\$2,450,017
From OTV	\$1,229,626	\$1,204,497	\$1,204,497
From Increment	N/A	\$0	\$1,245,520
<b>TIF District Fund, From Increment</b>	N/A	\$2,027,122	\$0



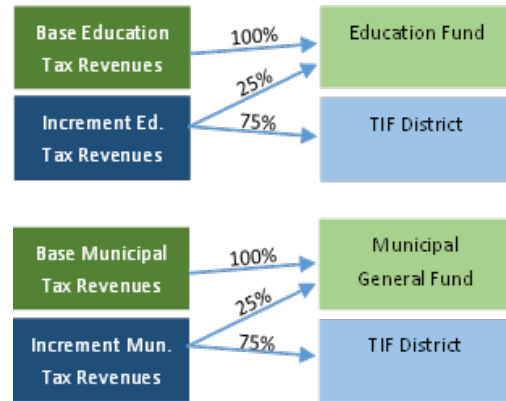
## Hartford TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)  
 Created in 2011

### Overview

- ▶ **Period to Incur Debt:** 2011 to 2026
- ▶ **Period to Retain Increment:** 2014 to 2036
- ▶ **Cumulative Public Investment:** \$7,887,735
- ▶ **Status of Debt:**
  - Anticipated: \$13,000,000
  - Amount Voted: \$11,869,600
  - Total Incurred: \$11,159,528
  - Principal Balance June 30, 2023: \$9,993,002

### Split of Increment



South Main Street Redevelopment. Photo provided by the Town of Hartford. Map of the Hartford TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas



## TIF District Outcomes

The Town of Hartford is required to submit Phase Filings to VEPC as they are ready to proceed with TIF District projects. As of June 30, 2023, five phase filings had been submitted by Hartford and approved by VEPC.

### Transportation Enhancements:

- During FY23 several projects completed the final engineering phase including bidding process. These are surface parking in the Town’s South Main Street and Town Square parking lots; and construction of streetscape, sidewalks, utility improvements on Maple Street (in the Pine Street development area) and on Currier Street Extension including roadway. Construction is anticipated to occur in FY24.
- During FY23 construction was completed for the second/final section of the wastewater, stormwater, and roadway improvements on South Main, North Main, and Gates Streets.
- Other previously completed transportation enhancement projects include reconstruction of Prospect Street which included stormwater, water, wastewater, curbing, sidewalk, lighting, and landscaping (FY16); sidewalk and streetscape improvements from Bridge Street to Joe Reed Drive (FY18); and the first section of the wastewater, stormwater, and roadway improvements on South Main, North Main, and Gates Streets (FY22).

### Brownfield Remediation and Redevelopment:

While there were no brownfield remediation or redevelopment projects completed during the reporting period, in FY19, Hartford completed conceptual design for block buildout on Pine Street. Many of the properties in that area have been identified as potential brownfields based on the historical uses for the sites, such as automotive and cleaners. In FY15, as part of the redevelopment of a new office building on Prospect Street, brownfield remediation was completed.

### New and Expanded Enterprises:

The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments:

- Redevelopment of Prospect Place enabled Northern Stage to create a 45,000sf main stage, with 320 seats along with several other amenities such as an education theater.
- Northern Hospitality redevelopment with an indoor market and event center.
- The Village at WRJ, an 80-unit assisted living and memory care facility.
- New construction of a vacant building into 42 units of multi-family rental housing for affordable and workforce market with anticipated completion anticipated in FY24.
- South Main Street Apartments, construction of 69-unit market rate housing and 3,000sf of commercial space, completed FY22 with brewery expansion and new tasting bar and restaurant beginning in FY23.



The Village at WRJ, an 80-unit assisted living facility. Occupancy of the building began in 2019. Improvements on Currier Street Extension supported development of this property. Photo provided by the Town of Hartford





<b>Hartford Overall Performance</b>			
Original Taxable Value (OTV) of TIF (2011)			\$33,514,500
Current Taxable Value of TIF			\$68,689,200
Total Increase in Taxable Value			\$35,174,700
% Increase in Taxable Value			105%
Projected Taxable Value at End of TIF (2039)			\$80,837,600
Total Projected Increase in Taxable Value at End of TIF			\$47,323,100
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2023</b>	<b>Projected After TIF</b>
From OTV	\$670,788	\$917,206	\$917,206
From Increment	N/A	\$964,015	\$1,296,120
<b>Total</b>	<b>\$670,788</b>	<b>\$1,881,222</b>	<b>\$2,213,326</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$440,538</b>	<b>\$714,473</b>	<b>\$1,365,446</b>
From OTV	\$440,538	\$565,828	\$565,828
From Increment	N/A	\$148,645	\$799,618
<b>Municipal General Fund</b>	<b>\$230,250</b>	<b>\$443,793</b>	<b>\$847,880</b>
From OTV	\$230,250	\$351,378	\$351,378
From Increment	N/A	\$92,414	\$496,501
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$723,011</b>	<b>\$0</b>



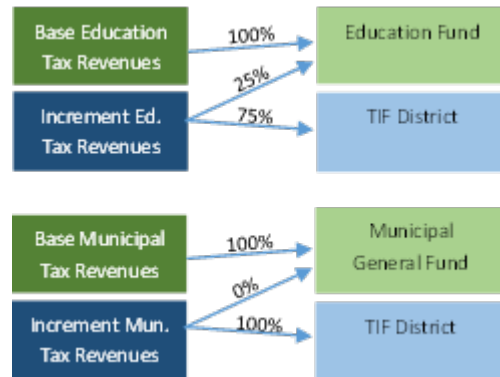
## St. Albans City TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)  
 Created in 2012

### Overview

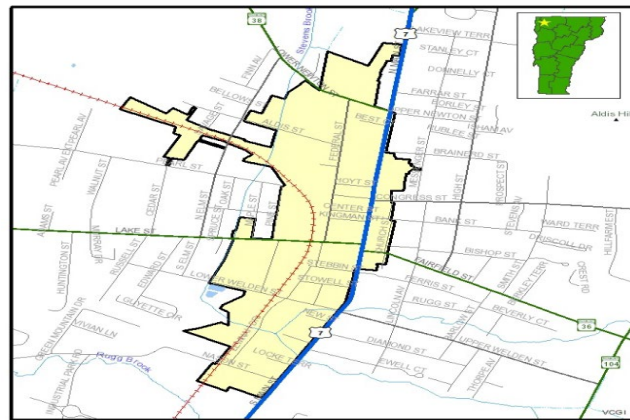
- ▶ **Period to Incur Debt:** 2012-2024
- ▶ **Period to Retain Increment:** 2013-2033
- ▶ **Cumulative Public Investment:** \$31,660,609
- ▶ **Status of Debt:**
  - Anticipated: \$25,500,000
  - Amount Voted: \$21,000,000
  - Total Incurred: \$21,000,000
  - Principal Balance June 30, 2022: \$14,335,588

### Split of Increment



A condition of VEPC’s approval of the substantial change request submitted by St. Albans in January 2019 was that the City is required to retain 100% share of the municipal tax increment in the TIF District Fund beginning with fiscal year 2020.

A substantial change request submitted by St. Albans and approved by VEPC in May 2021 increased the total amount of anticipated debt from \$23,100,000 to \$25,500,000.



Reconstruction of Kingman Street. Photo Provide by the City of St. Albans. Map of the St. Albans City TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.





## TIF District Outcomes

### Transportation Enhancements:

- Kingman Street: Reconstruction of the sidewalks and roadway to implement complete streets designs and add pedestrian amenities to the streetscape was completed in FY22.
- Federal Street Multi-Modal Connector: Improvements to the two intersections were completed in FY18, and included new sidewalks, crosswalks, and reconfiguration of a dangerous intersection. In FY2023, planning/design activities continued on North Federal Street sidewalk phase slated for construction in CY 2025 or 2026. The City also received a RAISE grant to help finish the rest of the Connector project, but there was no significant work on that phase. Other completed transportation enhancement projects include adding 365 additional parking spaces downtown (completed in FY16), and installation of wayfinding signs on Main Street (completed in FY18).

### Brownfield Remediation and Redevelopment:

- Core Brownfields: Sites 1, 2, and 3 were previously completed and resulted in the development of Ace Hardware, a public parking garage, and Congress & Main mixed use and housing. Work on Site 4 (Federal Street Site) continued with the analysis of remediation alternatives. Work on Site 5 (Main Street) included environmental assessment and initial planning for redevelopment concepts, funded with City reserves for eventual reallocation to TIF funds, assuming passage of the March 2024 bond vote. Activity on Site 6 Courthouse included environmental remediation work.
- Fonda Brownfield Clean Up: FY23 included environmental remediation activities and the removal of the concrete slab in preparation for redevelopment of the site. The rear portion of the site was transferred to a private developer for construction of the American Railway Dispatch Center.



Completed redevelopment of Core Brownfield Site #3  
– Congress and Main Streets. Photo provided by St.  
Albans City.

### New and Expanded Enterprises:

The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments:

- Main & Congress: Completed in FY22 and included 25,000sf of commercial space, 30 new affordable housing units, and 33 market rate housing units.
- Public Safety Building: Renovations of the building were completed in FY22.
- Davis Redevelopment (Dressing Room Building) located at 34 No. Main: Renovations of the upper floor were completed during FY22.
- Old Courthouse: The bulk of environmental remediation and site preparation occurred in FY2023. Redevelopment should be complete in FY2024. The project will create 8 new apartments and new commercial space.



**St. Albans Overall Performance**

Original Taxable Value (OTV) of TIF (2012)		\$123,049,450	
Current Taxable Value of TIF		\$180,566,868	
Total Increase in Taxable Value		\$57,517,418	
% Increase in Taxable Value		47%	
Projected Taxable Value at End of TIF (2033)		\$206,604,070	
Total Projected Increase in Taxable Value at End of TIF		\$83,554,620	
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2023</b>	<b>Projected After TIF</b>
From OTV	\$1,504,964	\$3,408,500	\$3,408,500
From Increment	N/A	\$1,599,616	\$2,319,393
<b>Total</b>	<b>\$1,504,964</b>	<b>\$5,008,116</b>	<b>\$5,727,893</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$709,634</b>	<b>\$2,375,110</b>	<b>\$3,577,445</b>
From OTV	\$709,634	\$2,125,098	\$2,125,098
From Increment	N/A	\$250,012	\$1,452,346
<b>Municipal General Fund</b>	<b>\$795,330</b>	<b>\$1,283,401</b>	<b>\$2,150,448</b>
From OTV	\$795,330	\$1,283,401	\$1,283,401
From Increment	N/A	\$0	\$867,046
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$1,349,604</b>	<b>\$0</b>



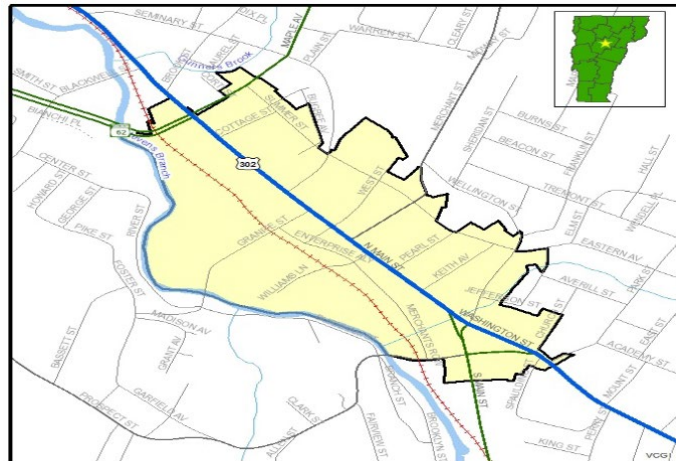
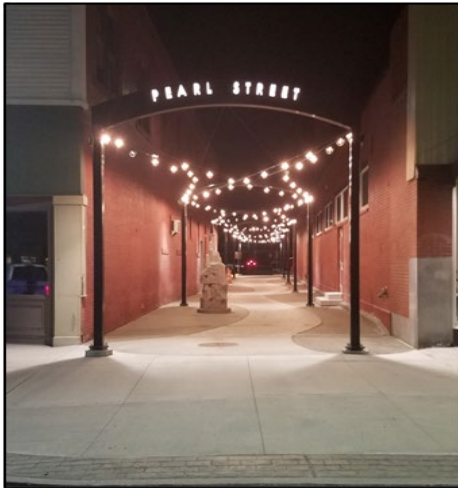
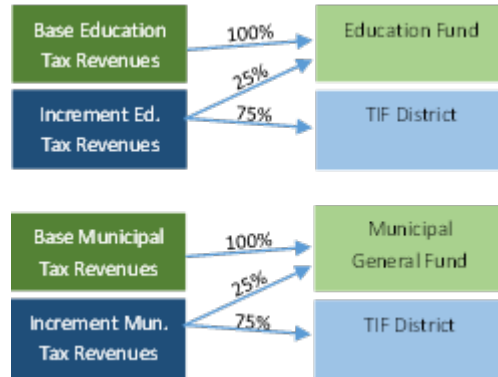
## Barre City TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)  
 Created in 2012

### Overview

- ▶ **Period to Incur Debt:** 2012-2026
- ▶ **Period to Retain Increment:** 2013-2039
- ▶ **Cumulative Public Investment:** \$4,967,509
- ▶ **Status of Debt:**
  - Anticipated: \$12,513,056
  - Amount Voted: \$2,200,000
  - Total Incurred: \$2,200,000
  - Principal Balance June 30, 2023: \$2,112,000

### Split of Increment



The Pearl Street Pedway between the Keith Avenue parking lot and Main Street as seen on the left. Photo provided by City of Barre. Map of the Barre City TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



## TIF District Outcomes

### Transportation Enhancements:

While there were no transportation enhancements that occurred during the reporting period, the City of Barre reports that parking improvements made to date have included a net increase in the number of available parking spaces; increased signage; streetscape improvements, better lighting and crosswalks for pedestrian and driver safety; and improved connectivity between the North Main Street shopping district and municipal parking areas located behind the buildings. The changes in parking have allowed the City to increase the number of overnight parking spaces available for residents of the downtown, making downtown rental housing more attractive. The following includes transportation enhancements that have been completed:

- Structured Parking between Keith and Pearl Streets: Two properties (Ormsby and Twombly lots) previously purchased made way for this project. Construction was completed in FY21 and included surface parking, 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.
- Merchants Row and Enterprise Aly Streetscape: Construction of Enterprise Aly was completed in FY16, with ongoing environmental mitigation. No new activity was reported during the reporting period.
- Campbell Place: This project was completed in FY16 and included acquisition, brownfield remediation, site preparation, and paving for public parking.



Photos of Enterprise Aly behind the former Aubuchon Hardware building. Photo provided by the City of Barre

### Business Development:

During FY23, several businesses opened within the TIF District which included Earthy Wonders, Taste VT, CH Hair Studio, Grab and Go, Recovery House and Forbin’s Cannabis. These new businesses brought approximately 24 jobs to the District. During the same reporting period, three businesses relocated within the District for no net impact on the number of jobs, and three businesses closed in the District, accounting for a loss of 8 jobs. The results saw the District creating a total net increase of 16 new jobs.

### New and Expanded Enterprises:

The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments:

- Redevelopment of the Rouleau Plant, which now currently houses an environmental cleanup company, high end woodworking shop and a cannabis cultivation/manufacturing/retail business.
- Construction of City Place, an 80,000sf building in the heart of downtown.
- Completion of Blanchard Block with office, retail, and commercial space.
- Construction of 22 Keith Avenue property to include office space, public meeting space, and affordable housing.



<b>Barre Overall Performance</b>			
Original Taxable Value (OTV) of TIF (2012)			\$51,046,870
Current Taxable Value of TIF			\$60,871,055
Total Increase in Taxable Value			\$9,824,185
% Increase in Taxable Value			19%
Projected Taxable Value at End of TIF (2039)			\$75,827,820
Total Projected Increase in Taxable Value at End of TIF			\$24,780,950
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2023</b>	<b>Projected After TIF</b>
From OTV	\$2,404,247	\$1,825,310	\$1,825,310
From Increment	N/A	\$374,461	\$895,980
<b>Total</b>	<b>\$2,404,247</b>	<b>\$2,199,770</b>	<b>\$2,721,290</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	\$1,555,684	\$844,089	\$1,197,685
From OTV	\$1,555,684	\$805,230	\$805,230
From Increment	N/A	\$38,859	\$392,456
<b>Municipal General Fund</b>	\$848,563	\$1,074,836	\$1,523,604
From OTV	\$848,563	\$1,020,080	\$1,020,080
From Increment	N/A	\$54,756	\$503,524
<b>TIF District Fund, From Increment</b>	N/A	\$280,845	\$0



# South Burlington TIF District Profile

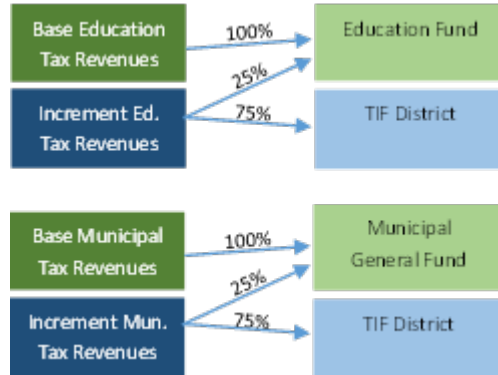
Approved by VEPC under TIF Authority 32 VSA 5404a(h)  
 Created in 2012

### Overview

- ▶ **Period to Incur Debt:** 2012-2024
- ▶ **Period to Retain Increment:** 2018-2037
- ▶ **Cumulative Public Investment:** \$35,039,161
- ▶ **Status of Debt:**
  - Anticipated: \$29,516,492
  - Amount Voted: \$29,516,492\*
  - Total Incurred: \$10,429,962
  - Principal Balance June 30, 2023: \$10,429,962

\*this includes voter approved direct payments in the amount of \$480,000

### Split of Increment



The City is using TIF District Financing to leverage over \$17 million in Federal funds for a bridge over I-89 to provide a regional east-west link for bicyclists and pedestrians as seen on the left. Photo provided by the City of South Burlington. Map of the City of South Burlington TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.





## TIF District Outcomes

### Transportation Enhancements:

- Garden Street: During FY23 voters approved debt for the remainder of the project. Additionally, the City completed appraisals and deed work, met with property owners regarding right of way acquisitions/utilities, and acquired a key property for the Williston Road intersection realignment at Al's French Frys.
- Williston Road Streetscape: During FY23 the City completed a revision of preliminary plans, developed right of way plans, met with property owners, and designed stormwater treatment. Voters approved the debt to fund 50% of this project.
- Pedestrian/Bicycle Bridge over I-89: During FY23, the City completed public outreach to develop a concept. This concept was approved by City Council and preliminary plans were completed. Voters approved debt for this project which leverages Federal Funds.
- City Center Park: In FY23 the City progressed in designing phase 2, bringing the construction documents to 60% design. Voters also approved debt for this last phase of the project this year.

### Other TIF District Projects:

- The City's new Library, City Hall and Senior Center were substantially completed in FY 2022, welcoming the public in July of 2021. Reconstruction of Market Street from Dorset Street, to Hinesburg Road was substantially completed in FY21 and is currently in use by the public. The reconstruction included streetscape, utility infrastructure, and street furniture. City Center Park/Dumont Park phase 1 was completed and in use during FY19.

### New and Expanded Enterprises:

The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments.

- In March of 2023, Snyder-Braverman broke ground on Catamount Run, six buildings with space for ground floor commercial that will add over 46,000 square feet of retail/restaurant opportunity space and 348 residential units. At least four of these buildings are prioritized for employees and graduate students of UVM (a major investor).
- Union Place, market rate housing for UVM Medical Center employees and graduate students opened with 61 units in FY23.
- Completed affordable housing projects include Dover Place (45 units, FY22) Garden Street Apartments (60 units, FY20), Allard Square Senior Housing (39 units, FY19)



Second phase of Catamount Run already in construction, with first phase fourth floor showing in left foreground slated to open this summer. Union Place is in the left background, and Prospect Place is in the right background. Photo provided by the City of South Burlington.





**South Burlington Overall Performance**

Original Taxable Value (OTV) of TIF (2012)		\$35,387,700	
Current Taxable Value of TIF		\$67,229,280	
Total Increase in Taxable Value		\$31,841,580	
% Increase in Taxable Value		90%	
Projected Taxable Value at End of TIF (2037)		\$342,353,298	
Total Projected Increase in Taxable Value at End of TIF		\$306,965,598	
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2023</b>	<b>Projected After TIF</b>
From OTV	\$661,843	\$676,884	\$676,884
From Increment	N/A	\$617,083	\$5,809,462
<b>Total</b>	<b>\$661,843</b>	<b>\$1,293,968</b>	<b>\$6,486,346</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$515,443</b>	<b>\$627,417</b>	<b>\$4,890,979</b>
From OTV	\$515,443	\$511,978	\$511,978
From Increment	N/A	\$115,439	\$4,379,002
<b>Municipal General Fund</b>	<b>\$146,400</b>	<b>\$203,738</b>	<b>\$1,595,366</b>
From OTV	\$146,400	\$164,907	\$164,907
From Increment	N/A	\$38,831	\$1,430,460
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$462,812</b>	<b>\$0</b>



## Killington TIF District Profile

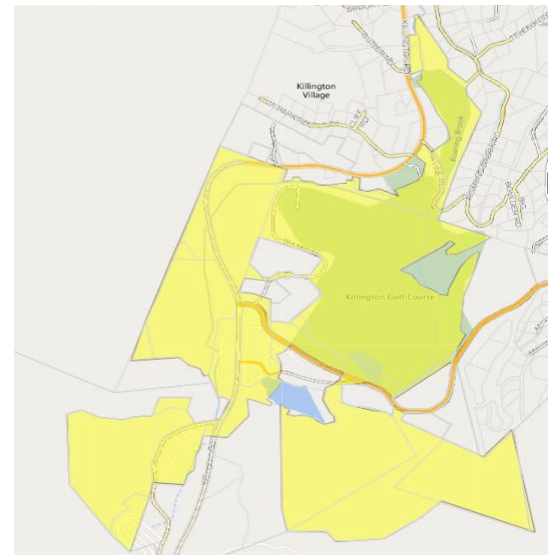
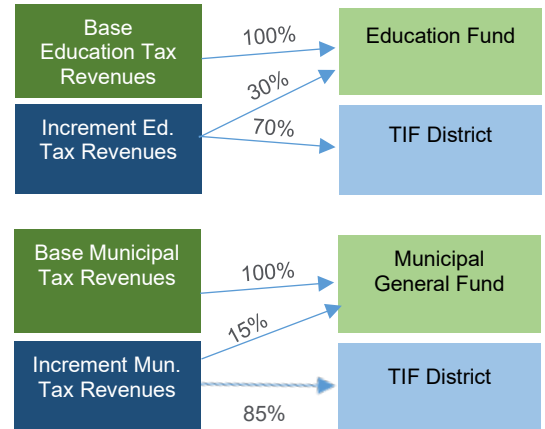
Approved by VEPC under TIF Authority 32 VSA 5404a(h)

Created in 2022

### Overview

- ▶ **Period to Incur Debt:** 2022-2032
- ▶ **Period to Retain Increment:** 20 years beginning the Grand List Year which debt is first incurred.
- ▶ **Deadline to Incur First Debt:** March 31, 2027
- ▶ **Cumulative Public Investment:** \$1,175,832
- ▶ **Status of Debt:**  
 Anticipated: \$62,750,000  
 Amount Voted: \$47,000,000  
 Total Incurred: \$0.00  
 Principal Balance June 30, 2023: \$0.00

### Split of Increment



Conceptual drawing of completed Six Peaks Village as seen on the left. Photo provided by the Town of Killington. Map of the Town of Killington TIF District, as seen on right, [click the link](#) to view the district and other information through the Planning Atlas.



## TIF District Outcomes

On June 30, 2022, VEPC approved the Killington TIF District Plan and TIF District Financing Plan with a Master TIF Determination. This will require Killington to submit Phase Filings as they are ready to proceed with projects, allowing VEPC to check viability of the TIF District. On December 15, 2022, VEPC approved the Killington TIF District's Phase 1 Filing which included \$47 million in water infrastructure and roadway improvements.

### Transportation Enhancements:

- Killington Road – During FY23, Killington continued engineering of design plans of Phases 1 and 4, completed surveying of the entire road to determine town highway limits, and facilitated any future easements needed for the construction phase.

### Business Development:

- Six Peaks Killington: Although there was no business development in FY23, Great Gulf (the developer) indicated they are working on the permitting process with no concerns at this time and are on schedule to break ground on the infrastructure for phase 1 of Six Peaks in early summer 2024.

### Other TIF District Projects:

- Water System – Completed final engineering of Phase 1 of the project allowing for it to be bid out and awarded to a contractor. Completed testing of wells and water studies to verify capacity. Green Mountain Power provided power line to pump station. Drive access to wells was improved to allow for heavy equipment travel on the driveway.

### New and Expanded Enterprises:

The following is a sample of development and redevelopment projects that are anticipated to occur due to TIF District public infrastructure investments.

- Six Peaks Village: Resort Village at the base of the Killington Mountain to contain 193 residential units, replacement ski lodges, and 31,622 sq. ft. of commercial/retail space.
- Ramshead Brook Subdivision: 9 single-family lots and 46 duplex units.





**Killington Overall Performance**

Original Taxable Value (OTV) of TIF (2022)		\$12,989,730*	
Current Taxable Value of TIF		\$12,989,730	
Total Increase in Taxable Value		\$0	
% Increase in Taxable Value		0%	
Projected Taxable Value at End of TIF (2037)		\$308,847,604	
Total Projected Increase in Taxable Value at End of TIF		\$0	
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY 2023</b>	<b>Projected After TIF</b>
From OTV	\$304,557	\$304,557	\$304,557
From Increment	n/a	\$0	\$5,917,157
<b>Total</b>	<b>\$304,557</b>	<b>\$304,557</b>	<b>\$6,221,727</b>
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$234,646</b>	<b>\$234,646</b>	<b>\$5,116,300</b>
From OTV	\$234,646	\$234,646	\$234,646
From Increment	n/a	\$0	\$4,881,654
<b>Municipal General Fund</b>	<b>\$69,911</b>	<b>\$69,911</b>	<b>\$1,105,427</b>
From OTV	\$69,911	\$69,911	\$69,911
From Increment	n/a	\$0	\$1,035,503
<b>TIF District Fund, From Increment</b>	<b>n/a</b>	<b>\$0</b>	<b>\$0</b>

\*Killington's OTV has not yet been certified. Killington submitted a revised OTV in March of 2024 of \$12,529,045. The certified OTV will be reflected in the FY24 TIF Annual Report.



## Current TIF District Activity

To provide the legislature with an understanding of the current activity of each TIF District, VEPC staff have compiled the summary below. Complete details regarding FY24 activities will be provided in the 2025 TIF Annual Report.

### **Burlington Waterfront**

City Place Partners substantially shifted their plans for creating the required affordable housing. They will meet the requirements of both the State of VT Priority Housing for Act 250 exemption and the City's Inclusionary Zoning with affordable housing incorporated into the same residential buildings as the market-rate housing. The program has evolved to include the development of at least one and very possibly two hotels. This requires amendments to both the zoning permit and the Amended and Restated Development Agreement (ARDA) 2.0. Further details will be provided as part of the City's upcoming Substantial Change Request for the Waterfront TIF District in 2024.

### **Winooski**

Final payment on the Pecor promissory note was issued on December 28, 2023, closing out that portion of the debt service for this project. The city is on track to make the final payment on the primary debt held at TD Bank in May of 2024 with \$651,340.75 in remaining principal balance after 1/1/2024. With the balance remaining on the Winooski Community Development promissory note, it is likely that the City Council acting as trustees for the group will waive the remaining balance to close out the note at a regular meeting in May or June 2024.

### **Milton Town Core**

Milton reports that it is anticipated that VTrans will go out to bid during FY24 for their portion of the Northern Leg of the Hourglass Intersection Project, with construction to commence in 2025. Once VTrans has completed their project, it is likely that the Town will have its own contractor build the Southern leg of the Hourglass Project to prevent any future delays and to ensure that it is completed before the TIF District retention period ends in FY31. The Southern leg cannot start until the VTrans Hourglass project is completed. That is in part because town green space will be used as staging while the VTrans project is undertaken. A routine audit by the State Auditor's Office is currently underway for the Milton Town Core TIF district.

### **Burlington Downtown**

The Main Street Design reached the final design phase in FY23, and the project was put out to bid in early FY24. The resulting bids showed a continuing increase in



construction costs. The City discussed this with VEPC during the substantial change request hearing that took place in March 2024. This substantial change was a continuation of the City's July 2023 Substantial Change Request which involved an update to the City's District Financing Plan and included an overview of the current project based on the realities of the post-COVID inflationary construction economy. VEPC required the City to include the Champlain College Development Fee (\$260,000) in the TIF Fund in FY22; and repay the TIF Fund utilizing a reduction in education increment retention (to 69%) starting in FY24. VEPC also determined in March 2024 that this district's Adjustment of Equal Share would be reviewed and potentially adjusted within 3 years, depending on the amount of increment retained in the TIF fund due to private development.

## **Hartford**

In FY 2024 the Town will be pursuing a Substantial Change Request to enable the use of underspent TIF voter approved projects for other voter approved projects that came in higher than anticipated. This authorization was obtained by the voters at the time of the respective bond approvals and the Substantial Change will codify this authorization in the VEPC approved plan.

## **St. Albans City**

St. Albans reports that remediation efforts are substantially complete in FY24 on the Old Courthouse (Core Brownfield Site 6). The new railroad dispatching center was constructed in the rear portion of the Fonda site and is in full operation. Cathedral Square plans to break ground on senior housing in the southeast portion of the Fonda site in CY 2024, and the City has a concept for a housing development on the remainder of the site. The City received a large federal grant toward the Federal Street Multimodal Connector, so efforts have begun to plan for the construction of the entire project. The brownfield ECAA was completed for 100-120 Federal St., and the City anticipates having an approved corrective action plan in CY 2024. Environmental assessment and concept planning continued a housing development for Core Brownfield Site 5 (Main St.), and the City will market to development partners after the bond vote in March 2024. As for private projects, construction has broken ground on the Butterfield multi-family housing project at 175 Lake St. Completion expected in FY 2025. The City submitted and VEPC approved a Substantial Change Request December of 2023 that will be reflected in the FY24 annual report.

## **Barre**

Barre reports that City Council is working with White + Burke Real Estate Advisors to assess the viability of public and private projects identified in the 2012 TIF Plan and identify any new opportunities that have arisen in the intervening decade. Once the City has identified potential projects, they plan to come to VEPC with a Substantial Change





Request. Barre City, like a number of other municipalities in the state, experienced significant flooding on July 10-11, 2023, at the beginning of FY24. Most of the more severe damage was in the north end of the City, beyond the TIF district, however there was basement and first floor flooding along the North Main Street portion of the district. The hardest hit areas in the TIF district included Depot Square and Granite Street. The historic depot, which is owned by the Vermont Granite Museum, experienced several feet of mud left behind by the flood waters, as did the Socialist Labor Party Hall on Granite Street. Several businesses in the district have closed, including Dessureau's Machines and Mr. Z's Pizza, and as of the writing of this report, they are not expected to reopen. This area has experienced similar flooding in the past; most recently in 2015 and 2011. The City is working with hydrologists, engineers, and federal and state agencies to determine the causes of flooding of this magnitude, and possible mitigation efforts related to river flows and storm water systems. The larger impacted area in the north end of the City saw significant damage and destruction of 300+ housing units. The loss of these properties has a negative impact on the City's grand list, and subsequently on the property tax rates, along with making an already tight housing market even tighter. The TIF District work being explored with White + Burke includes possibly identifying locations in the district where housing could be developed to replace the lost units, and the City hopes to find funding support in this legislative session for housing and flood recovery.

## **South Burlington**

In FY24 the City is planning a second Illuminate Vermont on Market Street and the Public Library/City Hall/Senior Center (the first was in December 2022 with well over 2000 attendees) in April on the weekend before the Total Eclipse. The City is looking forward to breaking ground on City Center Park Phase II and the first leg of Garden Street between Healthy Living and Trader Joes, as well as the private sector opening of Prospect Place building which is expected to have a day care and a cafe on the ground floor in addition to 120 residential units for UVM Medical Center.

## **Killington**

The July 2023 flooding caused significant road damage to state and town roads throughout Killington. This delayed land clearing on road phase 1 section 1B, and water phase 1 section 6B (which are both in the same location) by approximately three months; but that has been completed at this time. Other phases of water and road projects were not in affected areas or were in the planning, permitting, and review stages and were not affected. Roadwork on Killington Rd, road phase 1, section 1B, and water phase 1, section 6B began last fall with tree clearing and is on hold for the winter. Work began in fall 2023 on water phase 1, contracts 1-3A the water pipeline, water pump house, and storage tanks and will continue throughout the winter.