

# Burlington Waterfront TIF District

## H.933

APRIL 29, 2026



# Act 60 of 1997

- ▶ **Existing TIFs authorized to continue to retain 100% of incremental education taxes**



## 2011 Act 45

**“The April 1, 2010 grand list for the area encompassing the existing Waterfront TIF...is the baseline to be used as the starting point for calculating the tax increment that will be divided 25 percent to the state education fund and 75 percent to the city of Burlington”.**



# Result of 2011 Act 45

- ▶ **Education tax**
  - ▶ **1997-2010 increment – 100% to TIF fund**
  - ▶ **Post 2010 increment – 25 % to Ed Fund**
- ▶ **Municipal Tax – 100% to TIF fund**



# 2016 Act 134

**“...the City of Burlington may extend the period to retain municipal and education tax increment for the [three] parcels described [above]...until June 30, 2035”.**



# % retained was NOT amended

- ▶ Therefore, statutory construction means prior retention % remains
- ▶ The city and VEPC have proceeded on that basis
- ▶ State auditor requested clarification



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- ▶ **Simplifies: single 75% rate for ed tax retention**
- ▶ **1997 Original Taxable Value remains**
- ▶ **City returns to VEPC no later than Nov. 15, 2029 to consider reducing % retained**



# Questions?

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