

# Tax Increment Financing (TIF)

House Ways & Means Committee

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# TIF

## Grand List Growth

- ▶ Two types of growth:
  - ▶ Appreciation in value
  - ▶ Investment creating new value
- ▶ Purpose of TIF:
  - ▶ Stimulate investment

# TIF

## Investment Growth Methodology

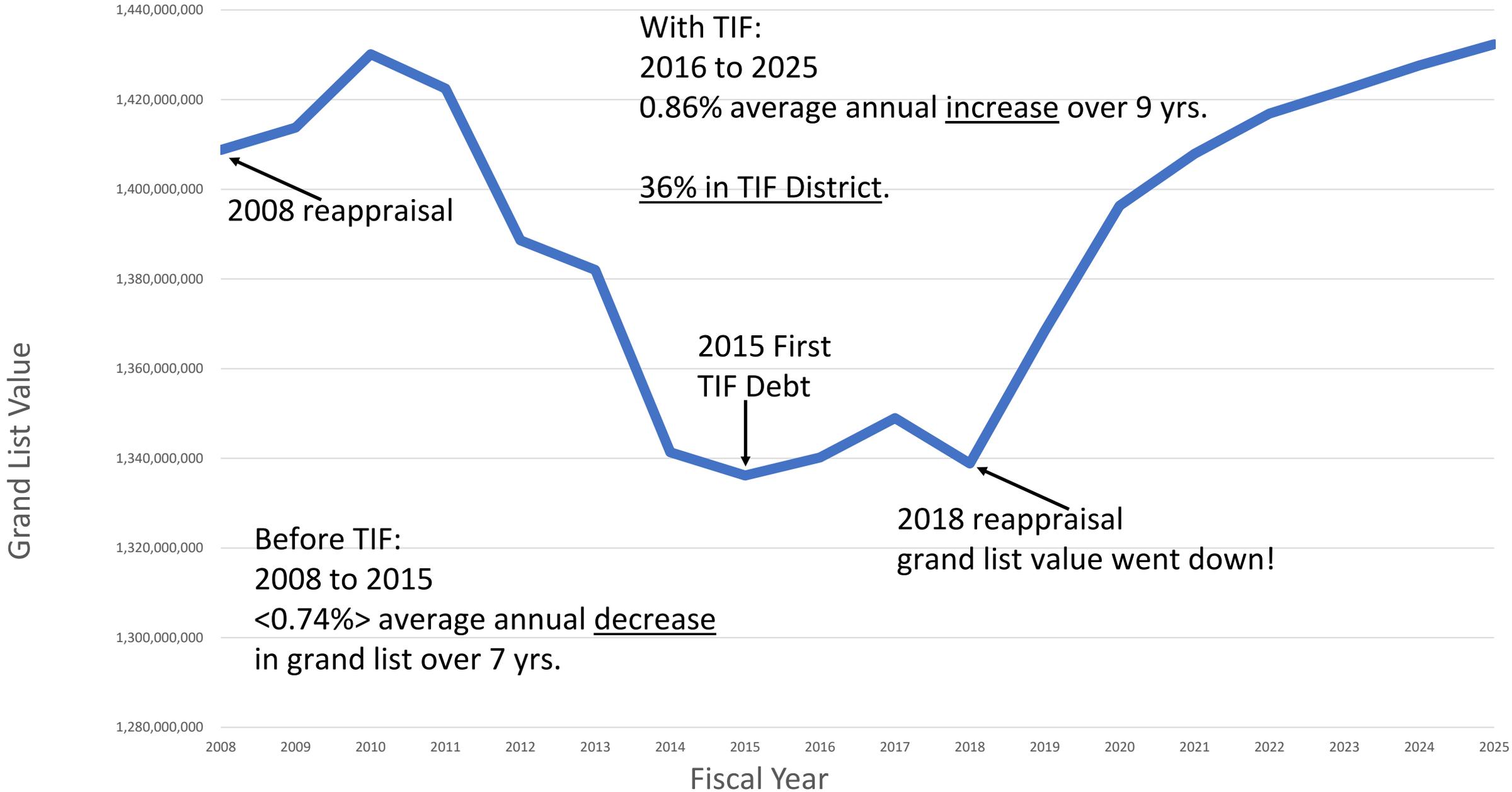
- ▶ Change in grand list from one reappraisal to the next
- ▶ Indicates investment growth  
(without appreciation in values)

# TIF

## Investment Growth Hartford & St. Albans

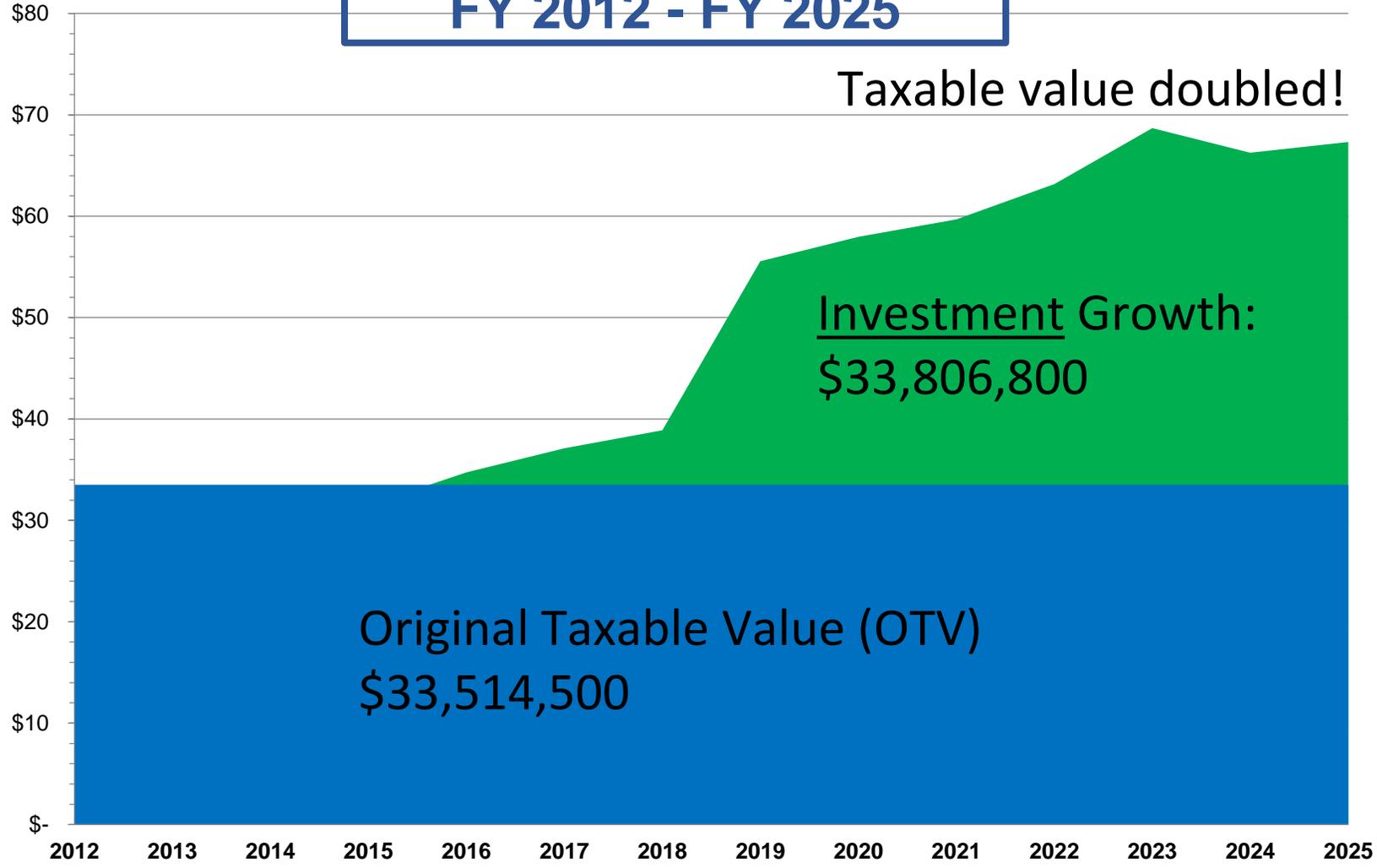
- 1) Grand list growth from investment
  - ▶ before & after TIF
- 2) TIF district growth
- 3) Impact on Education Fund from investment
  - ▶ Prior trend vs actual with TIF

# Hartford Town Wide Taxable Value FY 2008 to FY 2025



# Hartford TIF District Increase in Taxable Value FY 2012 - FY 2025

Taxable Value, in millions of dollars



■ TIF Taxable Value (Education) Per Annual Reports    ■ Original Taxable Value (Education)

# Hartford TIF

## Actual \$ Paid to Education Fund VS Pre-TIF Trend

Actual FY 24

Ed Fund revenue from 25% increment: \$310,488

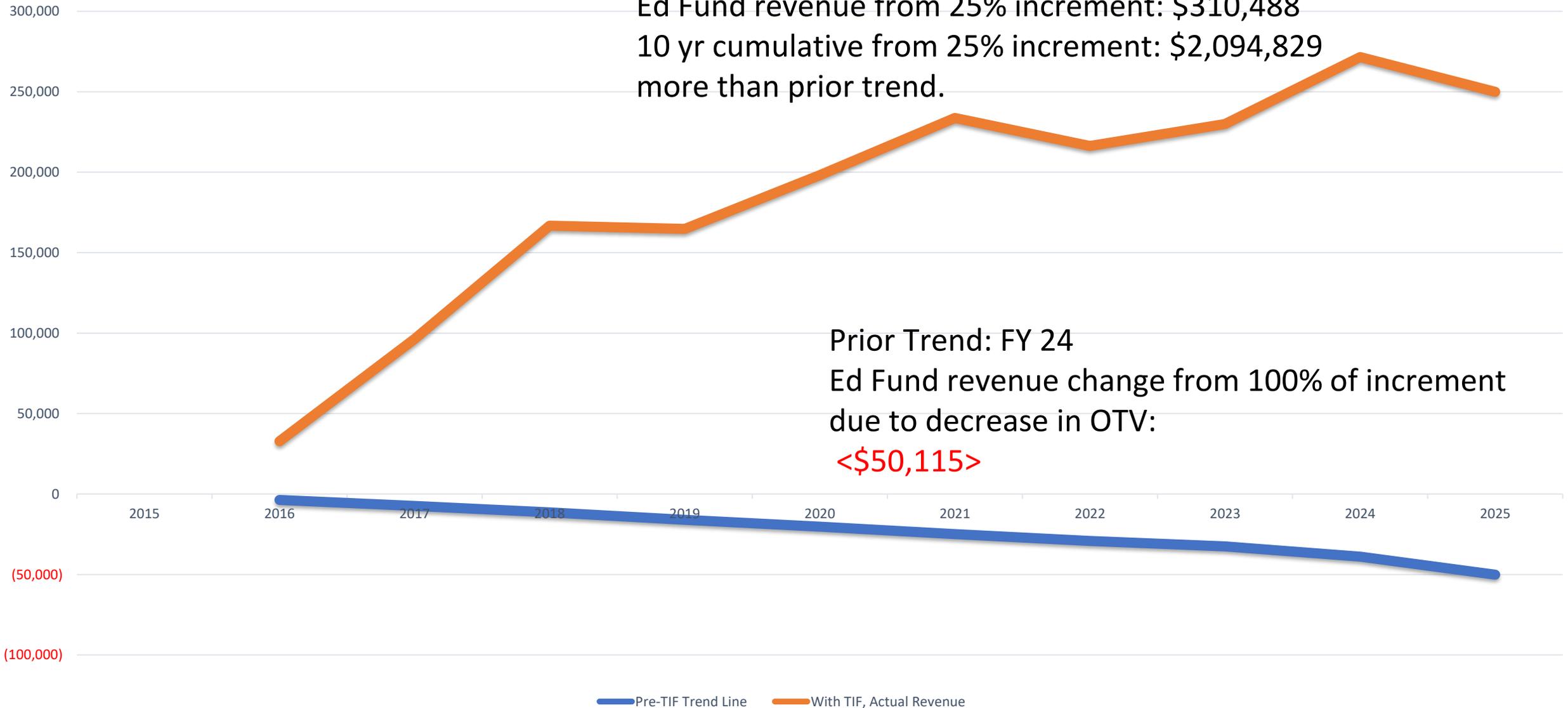
10 yr cumulative from 25% increment: \$2,094,829

more than prior trend.

Prior Trend: FY 24

Ed Fund revenue change from 100% of increment  
due to decrease in OTV:

<\$50,115>



# St. Albans City Wide Taxable Value FY 2004 to FY 2025

Grand List Value

550,000,000  
500,000,000  
450,000,000  
400,000,000  
350,000,000  
300,000,000

FY2004 FY2005 FY2006 FY2007 FY2008 FY2009 FY2010 FY2011 FY2012 FY2013 FY2014 FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023 FY2024 FY2025

Fiscal Year

2004 Reappraisal

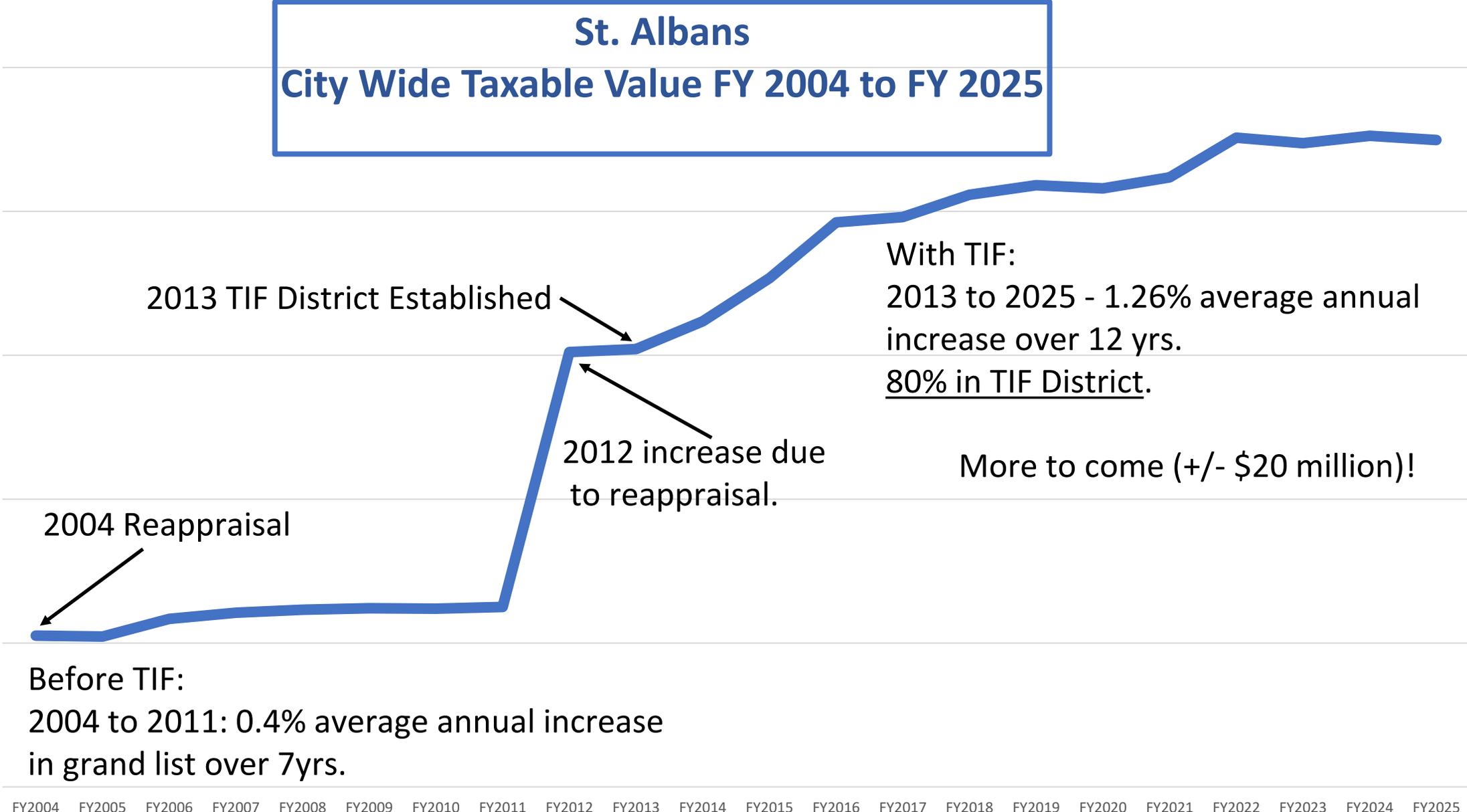
2013 TIF District Established

2012 increase due to reappraisal.

With TIF:  
2013 to 2025 - 1.26% average annual increase over 12 yrs.  
80% in TIF District.

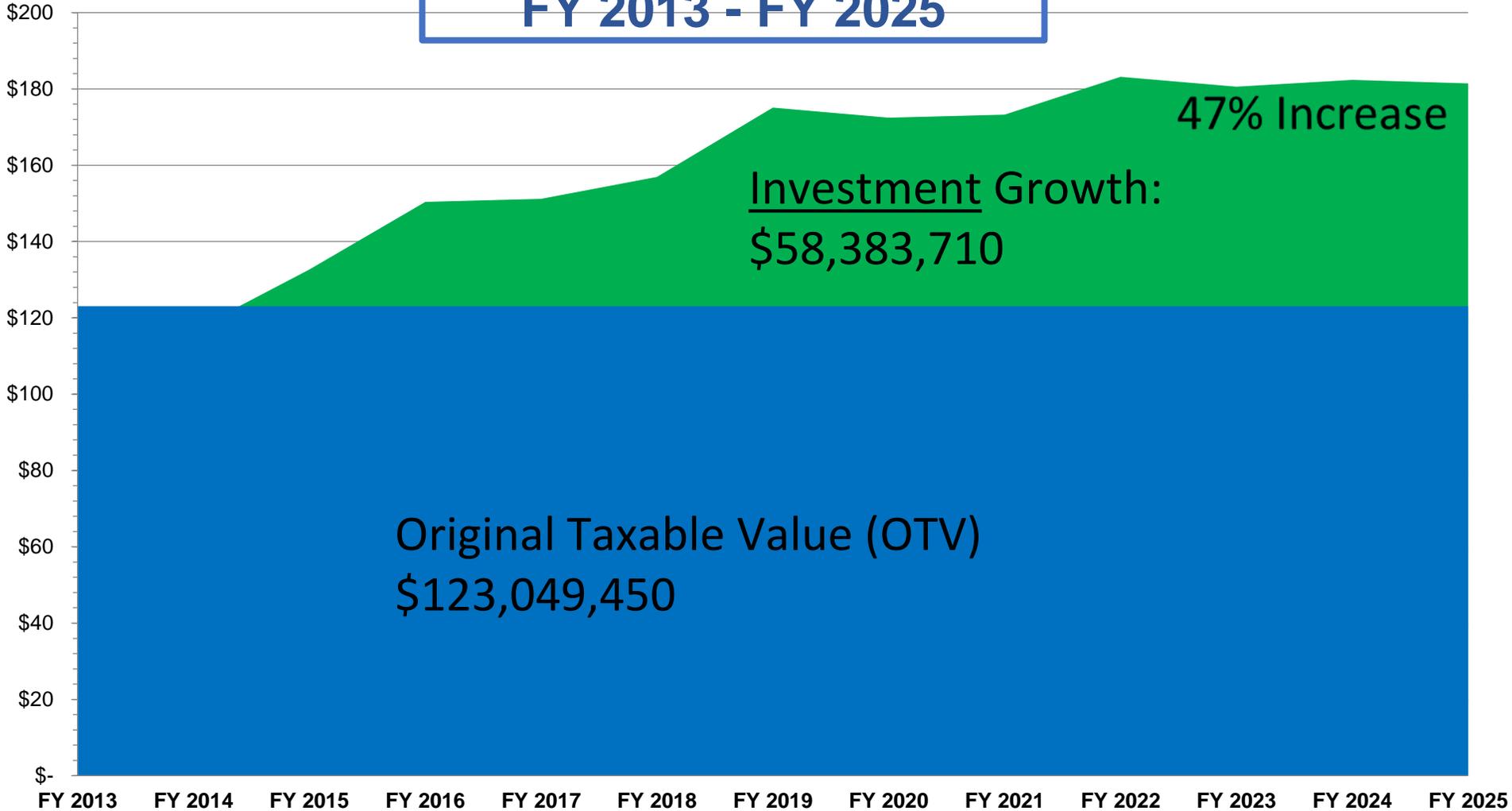
More to come (+/- \$20 million)!

Before TIF:  
2004 to 2011: 0.4% average annual increase in grand list over 7yrs.



# St. Albans TIF District Increase in Taxable Value FY 2013 - FY 2025

Taxable Value, in millions of dollars

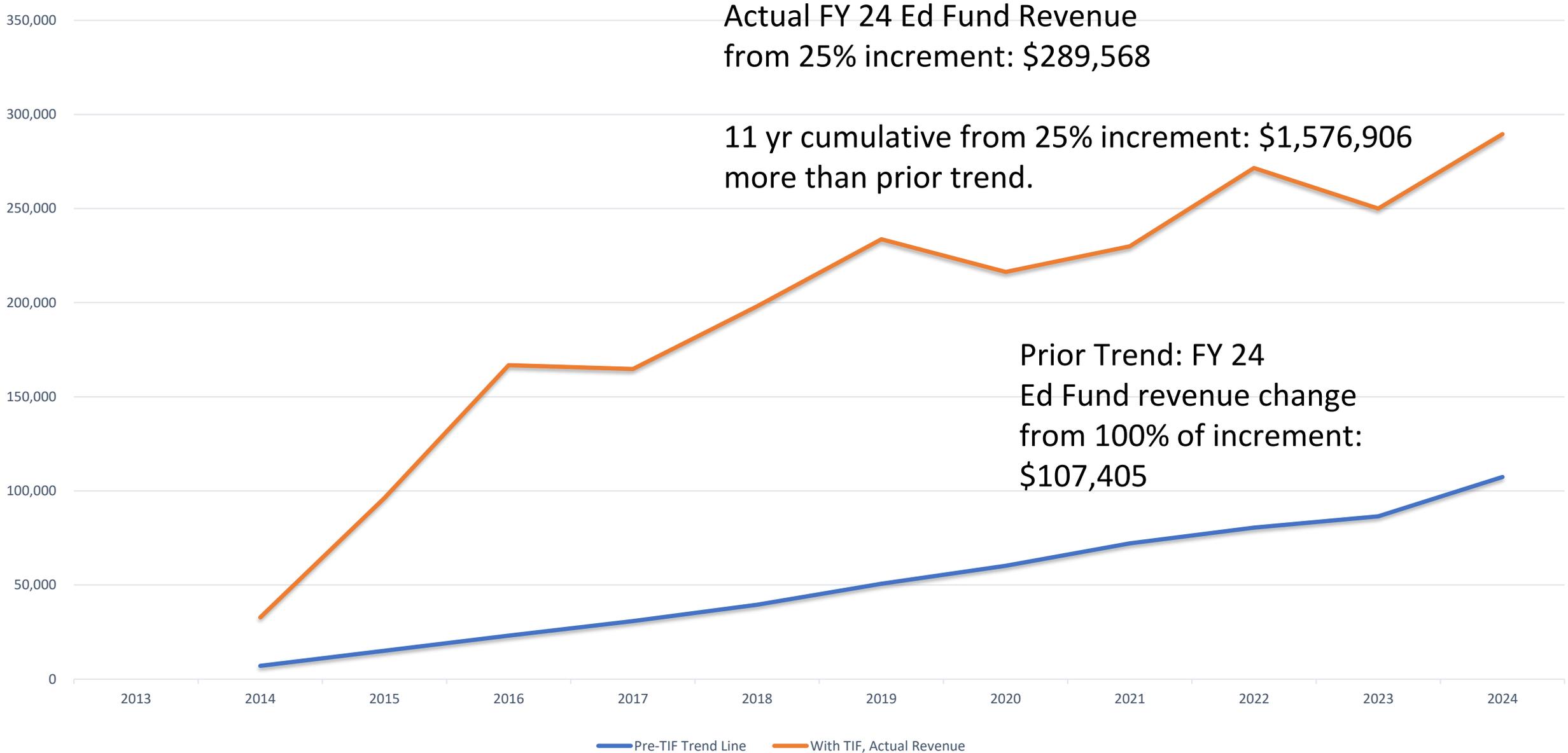


■ TIF Taxable Value (Education) Per Annual Reports

■ Original Taxable Value (Education)

# St. Albans TIF

## Actual \$ Paid to Education Fund VS Pre-TIF Trend



# TIF

## Baseline OTV Taxes

- ▶ Taxes from OTV continue to be paid to Ed Fund
- ▶ Not a fixed amount
- ▶ Usually increase over time as tax rates increase

# TIF

## What Have I Learned?

- ▶ Pre-TIF: In two communities
  - ▶ grand list was either shrinking
  - ▶ or growing only slightly due to investment.
- ▶ With TIF: investment growth increased materially.

# TIF

## What Have I Learned?

- ▶ Hartford: 36% of growth was in TIF district
  - ▶ Ed fund received \$2 million more than the prior trend.
- ▶ St. Albans: 80% of growth was in TIF district
  - ▶ Ed fund received \$1.5 million more than the prior trend.



# Questions?

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