

# Tax Increment Financing Program

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Annual Report 2022

Fiscal Year 21: July 1, 2020 – June 30, 2021

## About the Tax Increment Financing Program

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:  
<https://accd.vermont.gov/community-development/funding-incentives/tif>

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## REPORTING REQUIREMENT

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Vermont Statute (32 V.S.A. § 5404a):

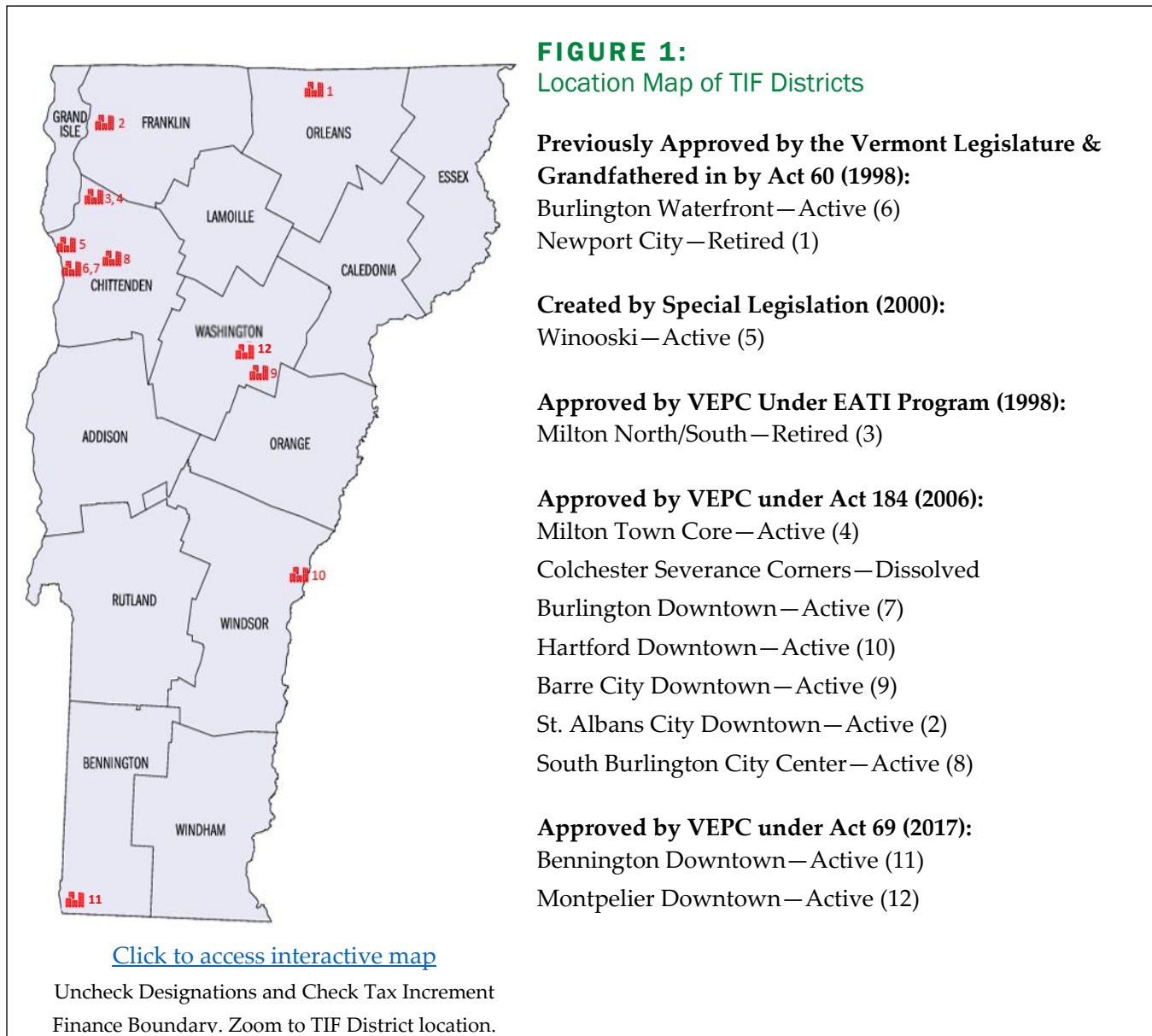
“(i) The Vermont Economic Progress Council and the Department of Taxes shall make an annual report to the Senate Committee on Economic Development, Housing and General Affairs and the House Committees on Commerce and Economic Development and on Ways and Means on or before April 1. The report shall include, 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.”

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## ACTIVITY TO DATE

This report covers activity through Fiscal Year 2021 (FY'21) beginning on July 1<sup>st</sup>, 2020, and ending on June 30, 2021, which is based on Grand Lists as of April 1, 2020 (GL 2020). Data is provided by the participating municipalities and the Division of Property Valuation and Review at the Vermont Department of Taxes.

**Figure 1** 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 2 new TIF Districts since the passage of Act 69.



**Figure 2** shows TIF District Summary Information through June 30, 2021, 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.

**FIGURE 2: TIF DISTRICT SUMMARY INFORMATION (Through June 30, 2021)**

DISTRICT	YEAR CREATED	TYPE	STATUS	DT, GC, OR NTC*	DEBT PERIOD <sup>1</sup>	RETENTION PERIOD	ACRES	PARCELS	ORIGINAL TAXABLE VALUE (OTV)
Burlington Waterfront <sup>2</sup>	1996	1	1	N/A	1999-2020	1996-2025	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	2011-2024	2014-2034	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	2012-2024	2015-2035	90.57	221	\$51,046,870
So. Burlington Town Center	2012	4	1	NTC	2012-2024	2017-2037	103.37	59	\$35,387,700
Bennington Downtown	2017	5	2	DT/GC	2017-2029	N/A <sup>3</sup>	70.49	156	\$41,883,500
Montpelier Downtown	2018	5	2	DT/GC	2018-2030	N/A <sup>3</sup>	176.6	162	\$59,354,009
<b>TOTALS</b>							<b>3117.23</b>	<b>2599</b>	<b>\$732,867,636</b>
* DT = Designated Downtown; GC = Growth Center; and NTC = New Town Center									
<u>TYPE</u>					<u>STATUS</u>				
1. Pre-Act 60; Use of Educ Property Tax grandfathered; No State approval					1. Active; debt incurred; improvements made/being made				
2. Approval by VEPC as part of Economic Advancement Tax Incentive Program					2. TIF Plan and Finance Plan approved by VEPC; no debt incurred yet				
3. Approved by General Assembly					3. Life of TIF ended				
4. Approval by application to VEPC post Act 184 (2006)									
5. Approval by application to VEPC post Act 69 (2017)									

<sup>1</sup> 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, Montpelier, South Burlington, and St. Albans TIF Districts. Bennington and Montpelier are still required to incur their first instance of debt during first 5 years of the life of their Districts.

<sup>2</sup> 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. As of June 30, 2021, the contract was not yet executed due to delays, but the project was still anticipated to proceed. Until VEPC receives a contract, and for the purposes of this report, the end of the debt period is shown as 2020, being Fiscal Year 2020 with the actual end date being December 31, 2019.

<sup>3</sup> The Retention Period for the Bennington and Montpelier TIF Districts will be calculated when those Districts incur their first instance of debt.

## IMPROVEMENTS & DEVELOPMENTS

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The ten active and approved TIF Districts plan to build or improve public infrastructure valued at over \$321.6 million. The public infrastructure improvements include roads, sidewalks, lighting, water systems, waste and storm water systems, utility improvements, parking facilities, public transit, civic facilities, and brownfield remediation and redevelopment.

Those ten TIF Districts may incur debt of up to \$267.4 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 \$168.7 million of debt, of which \$117.8 million has been incurred. Of that \$117.8 million, \$53.7 million has been repaid.

After all public infrastructure is built and all redevelopment has occurred, grand list values for those ten Districts will increase by an estimated \$970 million<sup>4</sup>. Through fiscal year 2021, grand list values have increased by \$353.7 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 aggregate of \$51.5 million.

**Figure 3** provides an overall summary of the current and projected performance of all TIF Districts. Newport and Milton North/South are the only TIF Districts that reflect taxable values at the end of their retention period. Projected data are based on the information provided in the TIF District Applications and any subsequent amendments, using tax rates for fiscal year 2021.

TIF District Profiles in this report provide a more detailed breakdown on the performance of each TIF District.

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<sup>4</sup> This figure does not include the City Place redevelopment project in the Burlington Waterfront TIF District. The inclusion of that project hinges 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)). As of June 30, 2021, the contract has not been provided to VEPC.

**FIGURE 3: 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 RETENTION PERIOD
					PROJECTED TAXABLE VALUE	TOTAL INCREASE IN PROJECTED TAXABLE VALUE	% INCREASE IN PROJECTED TAXABLE VALUE	
Burlington Waterfront	\$42,412,900	\$126,364,152	\$83,951,252	198%	\$127,053,361	\$84,640,461	199.56%	2025 <sup>5</sup>
Newport City	\$48,500	\$2,954,200	\$2,905,700	5991%	\$2,954,200	\$2,905,700	5991%	2015
Milton North/South	\$26,911,147	\$75,495,119	\$48,583,972	180.50%	\$75,495,119	\$48,583,972	180.50%	2018
Winooski Downtown	\$25,065,900	\$104,141,040	\$79,075,140	315%	\$114,351,750	\$89,285,850	356.20%	2024
Milton Town Core	\$124,186,560	\$169,583,263	\$45,396,703	36.5%	\$196,857,196	\$72,670,636	58.52%	2031
Burlington Downtown	\$170,006,600	\$216,315,638	\$46,309,038	27%	\$345,803,387	\$175,796,787	103.41%	2036
Hartford Downtown	\$33,514,500 <sup>6</sup>	\$59,672,700	\$26,158,200	78%	\$79,122,300	\$45,607,800	136.08%	2034
St. Albans Downtown	\$123,049,450	\$173,262,657	\$50,213,207	41%	\$206,604,070	\$83,554,620	67.90%	2033
Barre City Downtown	\$51,046,870	\$58,498,600	\$7,451,730	15%	\$75,827,820	\$24,780,950	48.16%	2035
So. Burlington Town Center	\$35,387,700	\$50,113,416	\$14,725,716	42%	\$342,353,298	\$306,965,598	867.44%	2037
Bennington Downtown	\$41,883,500	\$40,704,360	(\$1,179,140)	-3%	\$62,106,200	\$20,222,700	48.28%	N/A <sup>7</sup>
Montpelier Downtown	\$59,354,009	\$60,973,842	\$1,619,833	3%	\$125,877,109	\$66,523,100	112.08%	N/A <sup>7</sup>
<b>TOTALS</b>	<b>\$732,867,636</b>	<b>\$1,138,078,987</b>	<b>\$405,211,351</b>	<b>55%</b>	<b>\$1,754,405,810</b>	<b>\$1,021,538,174</b>	<b>139.38%</b>	

<sup>5</sup> 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. As of June 30, 2021, the contract has not yet been provided to VEPC. Until VEPC receives a contract, and for the purposes of this report, the end of the retention period is shown as 2025 and the projected information does not include the anticipated increase in values from those three parcels.

<sup>6</sup> Due to TIF Performance Audit completed by the State Auditor's Office, omitted parcels were found and the OTV changed from \$31,799,200 to \$33,514,500.

<sup>7</sup> The end of the retention period for the Bennington and Montpelier TIF Districts will be calculated when those Districts incur their first instance of debt.

## INCREMENTAL REVENUES

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By the end of the retention period for all TIF Districts, the increase in the Grand List value will generate estimated incremental revenues totaling \$350.7 million (\$236.6 million education and \$115.1 million municipal), of which \$288.4 million (\$187.6 million education and \$100.8 million municipal) will go to the TIF Districts during the retention periods to finance infrastructure and related costs, and \$62.3 million will go to the taxing authorities (\$48 million to the education fund and \$14.3 million 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 2021, the Districts have generated about \$92.8 million in incremental property tax revenue, of which \$84.9 million (\$55.2 million education and \$29.7 million municipal) has gone to finance TIF District infrastructure and related costs, and \$7.8 million has gone to the taxing authorities (\$6 million education and \$1.8 million municipal). Refer to **Figure 4** for a table of Annual Revenue Generation and Distribution. **Figure 4** does not include the amounts paid by retired TIF Districts to the taxing entities at the end of the life of the District. The Newport TIF District disbursed \$146,010 to the Education Fund in fiscal year 2016 and the Milton North/South TIF District disbursed \$131,087 to the Education Fund in fiscal year 2020.

**Figure 4** 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 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 (2022 to 2041) are calculated using current tax rates applied against the projected taxable values.



**FIGURE 4: INCREMENTAL REVENUE GENERATION & DISTRIBUTION, ALL TIF DISTRICTS**

YEAR	INCREMENTAL REVENUES GENERATED			INCREMENTAL REVENUES 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	\$3,427,990	\$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	\$1,501,890	\$2,858,900	\$4,360,790	\$79,014	\$273,236	\$1,422,877	\$2,585,664	\$4,008,540
2014 <sup>8</sup>	\$936,870	\$1,532,952	\$2,469,822	\$64,920	\$150,020	\$871,950	\$1,382,932	\$2,254,882
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 <sup>9</sup>	\$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
<b>TOTAL THRU 06/30/2021</b>	<b>\$31,498,545</b>	<b>\$61,265,087</b>	<b>\$92,763,631</b>	<b>\$1,823,378</b>	<b>\$6,054,733</b>	<b>\$29,675,167</b>	<b>\$55,210,354</b>	<b>\$84,885,521</b>
2022	\$4,643,561	\$9,332,903	\$13,976,464	\$514,039	\$1,518,116	\$4,129,522	\$7,814,787	\$11,944,309
2023	\$5,075,561	\$10,145,833	\$15,221,394	\$576,470	\$1,726,356	\$4,499,091	\$8,419,478	\$12,918,568
2024	\$5,347,264	\$10,714,526	\$16,061,790	\$603,457	\$1,875,475	\$4,743,807	\$8,839,051	\$13,582,858
2025	\$5,093,901	\$10,266,091	\$15,359,992	\$673,406	\$2,179,005	\$4,420,496	\$8,087,085	\$12,507,581
2026	\$4,528,685	\$9,219,246	\$13,747,931	\$793,348	\$2,343,825	\$3,735,337	\$6,875,421	\$10,610,758
2027	\$5,103,934	\$10,444,808	\$15,548,743	\$853,952	\$2,674,633	\$4,249,982	\$7,770,175	\$12,020,157
2028	\$5,234,365	\$10,751,455	\$15,985,819	\$875,101	\$2,754,668	\$4,359,263	\$7,996,787	\$12,356,050
2029	\$5,604,522	\$11,617,043	\$17,221,565	\$923,079	\$2,984,185	\$4,681,444	\$8,632,857	\$13,314,301
2030	\$5,691,825	\$11,860,599	\$17,552,424	\$944,904	\$3,045,074	\$4,746,921	\$8,815,524	\$13,562,446
2031	\$5,792,153	\$12,156,161	\$17,948,314	\$969,986	\$3,118,965	\$4,822,167	\$9,037,196	\$13,859,363
2032	\$5,411,231	\$11,306,398	\$16,717,628	\$874,756	\$2,906,524	\$4,536,475	\$8,399,873	\$12,936,348
2033	\$5,607,219	\$11,924,702	\$17,531,921	\$923,753	\$3,061,100	\$4,683,466	\$8,863,601	\$13,547,066
2034	\$4,941,731	\$10,857,901	\$15,799,633	\$960,878	\$2,794,400	\$3,980,853	\$8,063,501	\$12,044,355
2035	\$4,071,392	\$9,904,409	\$13,975,801	\$743,293	\$2,556,027	\$3,328,098	\$7,348,382	\$10,676,481
2036	\$4,242,737	\$10,431,184	\$14,673,922	\$786,130	\$2,687,721	\$3,456,608	\$7,743,463	\$11,200,071
2037	\$2,799,422	\$7,069,109	\$9,868,531	\$425,301	\$1,847,202	\$2,374,121	\$5,221,907	\$7,596,028
2038	\$1,098,219	\$1,598,495	\$2,696,714	\$0	\$479,548	\$1,098,219	\$1,118,946	\$2,217,165
2039	\$1,098,219	\$1,598,495	\$2,696,714	\$0	\$479,548	\$1,098,219	\$1,118,946	\$2,217,165
2040	\$1,098,219	\$1,598,495	\$2,696,714	\$0	\$479,548	\$1,098,219	\$1,118,946	\$2,217,165
2041	\$1,098,219	\$1,598,495	\$2,696,714	\$0	\$479,548	\$1,098,219	\$1,118,946	\$2,217,165
<b>TOTAL PROJECTED</b>	<b>\$83,582,379</b>	<b>\$174,396,348</b>	<b>\$257,978,727</b>	<b>\$12,441,852</b>	<b>\$41,991,472</b>	<b>\$71,140,527</b>	<b>\$132,404,876</b>	<b>\$203,545,404</b>
<b>TOTAL ACTUAL &amp; PROJECTED</b>	<b>\$115,080,923</b>	<b>\$235,661,435</b>	<b>\$350,742,358</b>	<b>\$14,265,230</b>	<b>\$48,046,204</b>	<b>\$100,815,694</b>	<b>\$187,615,231</b>	<b>\$288,430,924</b>

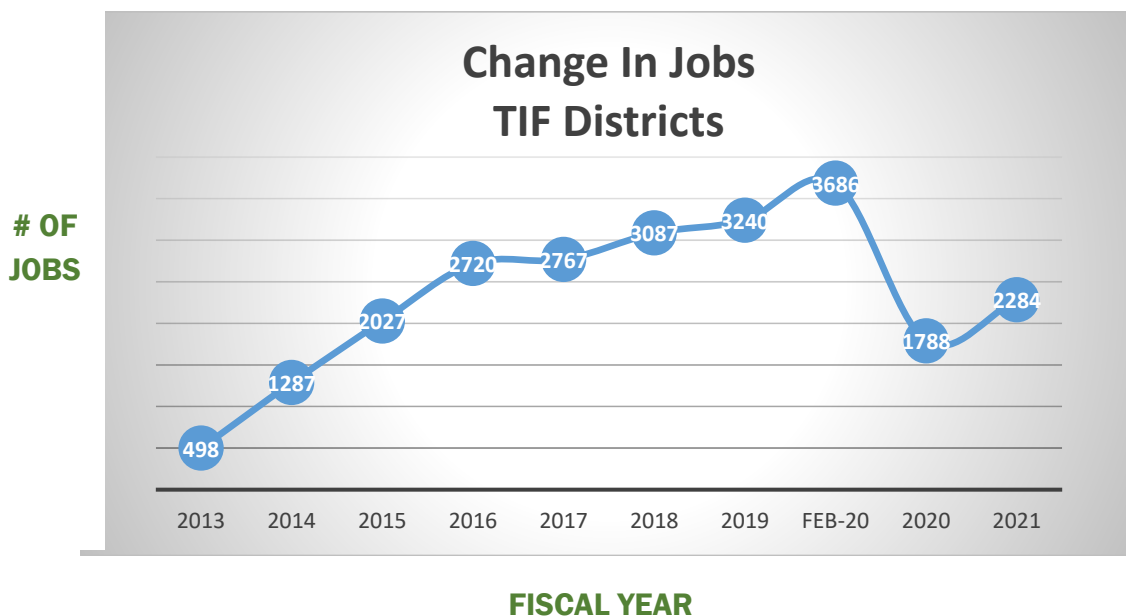
<sup>8</sup> 2014 represents a 6-month period to move into alignment with municipal fiscal year.<sup>9</sup> 2020 includes an additional payment made to the Education Fund by the City of St. Albans in the amount of \$9,325.58. An error discovered by the City in their Grand List excluded a property value from the Original Taxable Value and caused an underpayment of tax increment to the Education Fund in prior years.

## JOB GROWTH AND VERMONT FIRMS

According to the municipalities self-reported data, there has been a net increase of 2,284 jobs in the TIF Districts since 2013. **Figure 5** shows the aggregate of changes in jobs since 2013, when the passage of Act 80 (2013) required that Districts begin reporting that information to VEPC in their annual reports<sup>10</sup>. 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.

TIF Districts reported an aggregate of \$110.1 million in the amount of work that has been performed by Vermont firms in the Districts since 2013, an increase of \$19.1 million since fiscal year 2020.

**FIGURE 5: AGGREGATE OF CHANGES IN JOBS**



<sup>10</sup> Act 80 (2013) required Districts to report data on jobs and work performed by Vermont companies. The aggregate data in Figure 5 begins with 2013 since those data points were not required or tracked before that 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 6 shows the sectors that experienced changes in jobs during the current reporting year 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 6: JOBS REPORTED BY SECTOR, FISCAL YEAR 2021**

SECTOR	TIF DISTRICT										TOTAL CHANGE IN JOBS
	BURLINGTON WATERFRONT	WINOOSKI DOWNTOWN	MILTON TOWN CORE	BURLINGTON DOWNTOWN	HARTFORD DOWNTOWN	ST. ALBANS DOWNTOWN	BARE CITY DOWNTOWN	SO. BURLINGTON TOWN CENTER	BENNINGTON DOWNTOWN	MONTPELIER DOWNTOWN	
11, Agriculture, Forestry, Fishing & Hunting	0	0	0	0	0	4	-4	0	0	0	0
23, Construction	0	0	0	0	0	20	0	0	0	-2	18
31-33, Manufacturing	0	0	0	0	2	18	0	0	0	0	20
42, Wholesale Trade	0	0	0	0	0	4	0	0	0	0	4
44-45, Retail Trade	-16	6	10	10	-13	93	-13	-19	17.5	0	75.5
48-49, Transportation & Warehousing	0	0	5	0	0	1	0	0	22.5	0	28.5
51, Information	0	0	0	0	0	4	0	0	-1	0	3
52, Finance & Insurance	0	0	0	15	0	-2	3	0	-1	0	15
53, Real Estate Rental & Leasing	0	0	0	0	0	10	4	12	-8.5	1	18.5
54, Professional, Scientific, & Technical Services	0	-34	0	0	-3	66	4	0	8.5	-6	35.5
56, Administrative & Support, and Waste Management & Remediation	0	0	0	0	0	30	0	0	0	0	30
61, Educational Services	150	0	0	12	0	-2	0	0	-4.5	17	172.5
62, Health Care & Social Assistance	0	0	0	0	19	-11	2	-11	10	54	63
71, Arts, Entertainment, & Recreation	2	0	0	17	8	-11	0	0	0.5	9	25.5
72, Accommodation & Food Service	0	0	0	0	1.5	-7	0	0	88	77	159.5
81, Other Services (Except Public Administration)	0	0	1	0	-4	22	4	0	-7.5	-3	12.5
92, Public Administration	0	0	0	0	0.5	-66	0	0	19	-14	-60.5
<b>NET CHANGE</b>	<b>136</b>	<b>-28</b>	<b>16</b>	<b>54</b>	<b>11</b>	<b>173</b>	<b>0</b>	<b>-18</b>	<b>143.50</b>	<b>133</b>	<b>620.5</b>

## IMPACT OF THE PANDEMIC ON TIF DISTRICTS

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As part of the reporting requirements for fiscal year 2021, VEPC asked TIF Districts to describe the affect the pandemic continued to have within their Districts.

In **Figure 5**, TIF Districts were experiencing continued growth in jobs just prior to the onset of the pandemic. However, by June 30, 2020, the number of jobs located within TIF Districts had decreased drastically. TIF Districts indicated that much of the decrease in jobs was due to temporary layoffs during the pandemic and expected to return as restrictions in the Governor's Executive Order were eased. It's evident when analyzing **Figure 5** during FY'21 that as the Governor's Executive Order restrictions eased, there was an increase in jobs, but not all jobs returned to the levels prior to the pandemic. The TIF Districts report that some businesses were not able to reopen and permanently closed. Other businesses that remained opened during the pandemic had to make significant investments for the workplace to remain safe for employees. For some businesses, commercial landlords reduced rents to allow tenant businesses to remain viable. Another reason for jobs not returning to the TIF Districts by the end of FY'21 is that many workers continued to telework.

The pandemic also continued to significantly impact the progress of TIF District infrastructure improvement projects. All construction projects were delayed during the 2020 construction season, following the restrictions of the Stay Home, Stay Safe Executive Order, and while some TIF Districts were able to resume in FY'21 as restrictions began to be lifted, other TIF Districts reported that projects continued to be delayed for reasons such as labor and supply shortages and increased construction costs. Many TIF Districts reported delays in private improvements for the same reasons. TIF Districts that received an extension from the legislature to incur the last of their TIF District debt reported that they believe they will be able to get their projects back on schedule for completion.

VEPC staff will continue to monitor the effects of the pandemic on the TIF Districts through semi-annual monitoring visits and annual reporting.

## 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.

The profiles are provided in order of the year by which the TIF District was approved. Clarification on the types of TIF Districts can be found in **Figure 1: Location Map of Existing TIF Districts**. TIF District Profiles for the Newport and Milton North/South TIF Districts are excluded since those Districts have retired.

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, 2020 to June 30, 2021), each TIF District retaining increment received tax revenue based on the April 1, 2020 Grand List when applied against tax rates during the July 1, 2020 to June 30, 2021 fiscal year.

Act 69 (2017) allowed for the approval of 6 new TIF Districts. These new TIF Districts may only retain as much as 70% of the education increment tax revenue and must match that share with at least 85% of the municipal increment tax revenue. Bennington and Montpelier are the first new TIF Districts approved under Act 69. Both municipalities opted to match the education tax increment revenue with 100% share of the municipal tax increment revenue.

Each of the TIF District Profiles contain a table depicting the overall performance. 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'21</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:

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

(4b) Revenues generated during FY'21 apply the FY'21 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 FY'21 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 FY'21.

(5) Tax Revenues Distribution:

(5a) At OTV, education tax revenues are distributed 100% to the Education Fund. During FY'20, 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 FY'21, 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.

Profiles for each TIF District approved by VEPC (VEPC was charged with the responsibility in 2006) includes the status of the specific project criteria by which the TIF District was approved. The project criteria are outlined in Statute, 32 VSA § 5404a(h)(4), and stipulate that the TIF District must meet three out of five of these criteria, which are as follows:

(A) The development within the tax increment financing district clearly requires **substantial public investment** over and above the normal municipal operating or bonded debt expenditures.

(B) The development includes new or rehabilitated **affordable housing**, as defined in 24 V.S.A. § 4303.

(C) The project will affect the **remediation and redevelopment of a brownfield** located within the district. As used in this section, "brownfield" means an area in which a hazardous substance, pollutant, or contaminant is or may be present, and that situation is likely to complicate the expansion, development, redevelopment, or reuse of the property.

(D) The development will include at least one entirely **new business or business operation or expansion of an existing business** within the district, and this business will provide new, quality, full-time jobs that meet or exceed the prevailing wage for the region as reported by the Department of Labor.

(E) The development will **enhance transportation** by creating improved traffic patterns and flow or creating or improving public transportation systems.

*Figure 7* summarizes the project criteria for the TIF Districts that were approved by VEPC.

## FIGURE 7: SUMMARY OF TIF DISTRICT PROJECT CRITERIA

DISTRICT	SUBSTANTIAL PUBLIC INVESTMENT	AFFORDABLE HOUSING	BROWNFIELD REMEDIATION & REDEVELOPMENT	BUSINESS DEVELOPMENT	TRANSPORTATION IMPROVEMENTS
Milton Town Core	X	X			X
Burlington Downtown	X	X			X
Hartford	X		X		X
St. Albans City	X		X		X
Barre City	X			X	X
South Burlington	X			X	X
Bennington	X	X	X		
Montpelier	X	X			X
<b>TOTAL</b>	<b>8</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>7</b>

## BURLINGTON WATERFRONT TIF DISTRICT PROFILE

YEAR CREATED: 1996

**TYPE:** Created Pre-Act 60; Use of Education Property Tax; Grandfathered by Legislature (Act 60)

**PERIOD TO INCUR DEBT:** 1996 to 2020<sup>12</sup>

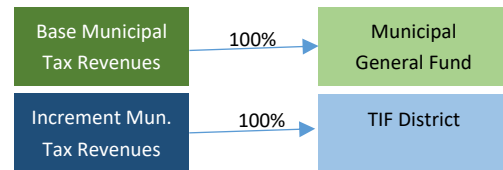
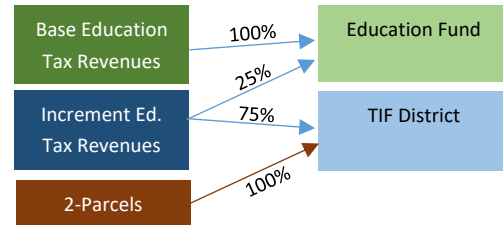
**PERIOD TO RETAIN INCREMENT:** 1999 to 2025<sup>12</sup>

**CUMULATIVE PUBLIC INVESTMENT:** ≈ \$32,832,670

**STATUS OF DEBT:**

Anticipated: <sup>13</sup>	\$55,602,263
Amount Voted:	\$54,415,873
Total Incurred:	\$32,509,873
Principal Balance June 30, 2021:	\$11,086,546

**SPLIT OF INCREMENT<sup>11</sup>:**



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (1996)	\$42,412,900		
Current Taxable Value of TIF	\$126,364,152		
Total Increase in Taxable Value	\$83,951,252		
% Increase in Taxable Value	198%		
Projected Taxable Value at End of TIF (2025) <sup>14</sup>	\$127,053,361		
Total Projected Increase in Taxable Value at End of TIF	\$84,640,461		
Tax Revenues Generated	At OTV	FY'21	Projected After TIF
From OTV	\$898,306	\$1,304,004	\$1,304,004
From Increment	N/A	\$2,669,323	\$2,690,447
Total	\$898,306	\$3,973,327	\$3,994,451
Tax Revenues Distribution			
<b>Education Fund</b>	<b>\$660,242</b>	<b>\$947,896</b>	<b>\$2,733,380</b>
From OTV	\$660,242	\$922,204	\$922,204
From Increment	N/A	\$25,692	\$1,811,176
<b>Municipal General Fund</b>	<b>\$238,064</b>	<b>\$381,801</b>	<b>\$1,261,072</b>
From OTV	\$238,064	\$381,801	\$381,801
From Increment	N/A	\$0	\$879,271
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$2,643,631</b>	<b>\$0</b>

<sup>11</sup> 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).

<sup>12</sup> 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 to 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. As of June 30, 2021, the contract has not been provided to VEPC. Until VEPC receives a contract, and for the purposes of this report, the end of the retention period is shown as 2025 and the projected information does not include the anticipated increase in values from those three parcels.

<sup>13</sup> This number represents the total amount of debt that was originally anticipated to be incurred. Burlington must meet the requirements in Act 134 and submit a substantial change request to VEPC to update their Reconciliation Report to incur additional debt.

<sup>14</sup> The projected increase in taxable value for the Burlington Waterfront TIF District uses the current taxable value and assumes a 1% growth each year until 2024. This calculation is based on the reconciliation plan submitted by the City.



## TIF DISTRICT OUTCOMES

Completion of the Waterfront Access North and Bike Path projects spanned multiple fiscal years and included transportation enhancements and brownfield remediation. Together, the projects stimulated a significant upsurge in activity in Burlington's northern downtown waterfront. The Burlington Harbor Marina and Sailing Center opened during FY'20, which provided boaters and sailors with access to parks, recreation, and amenities. The City continued to make progress in the redevelopment of the Moran Plant with partial demolition and site stabilization of the frame during FY'21 with expected completion in FY'22.

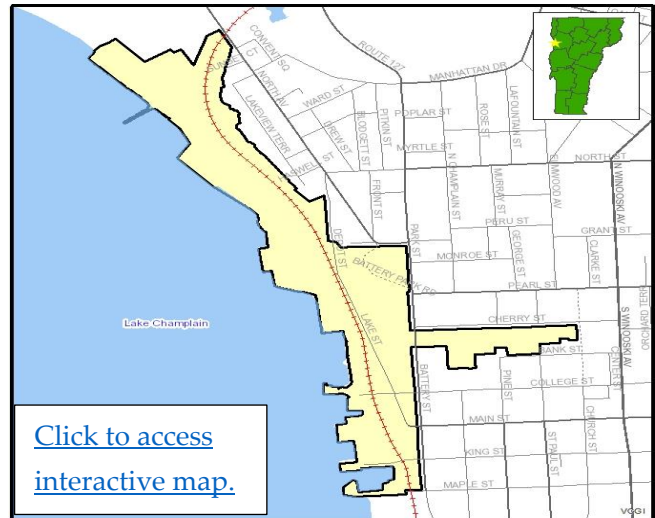
Delays in the CityPlace project continued during FY'21, and the City will submit a substantial change request to VEPC if a revised project plan includes a TIF component. The City is hopeful construction will commence in FY'22.

### OTHER TIF DISTRICT OUTCOMES:

- 29 units of market rate housing at 200 and 216 Lake Street
- 40 units of mixed rate housing at 300 Lake Street



**Partial demolition and site stabilization of the Moran Plant.**



- Development and expansion of Burlington Bay Market
- 62,726 sf of commercial/office/retail space at Lake & College Streets
- Leahy Center for Lake Champlain - ECHO Lake Aquarium and Science Center
- Public boat launch
- New Coast Guard facility
- Fishing pier
- New skate Park
- Improved bike path
- Improved public transit access points
- New building for the Community Sailing Center
- Additional improvements at ECHO, including remediation, stormwater improvements, and parking infrastructure
- Over 80 businesses located in the District – some new and some expanded

### POTENTIAL FUTURE TIF PROJECTS

- Streetscape improvements along Cherry & Bank Streets.
- St. Paul & Pine Streets: Acquisition and construction of two new City block public rights-of-way

## WINOOSKI TIF DISTRICT PROFILE

### YEAR CREATED: 2000

**TYPE:** Enacted Directly by General Assembly  
(Act 159 of 2000)

**PERIOD TO INCUR DEBT:** 2000 to 2005

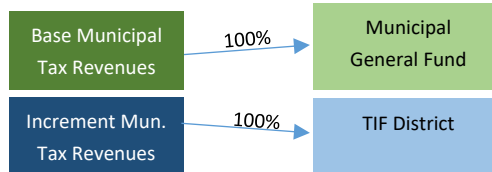
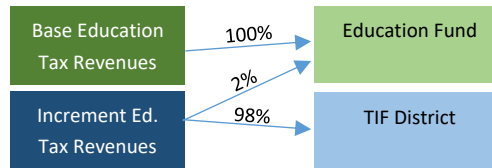
**PERIOD TO RETAIN INCREMENT:** 2004 to 2024

**CUMULATIVE PUBLIC INVESTMENT:** ≈ \$52,154,551

**STATUS OF DEBT:**

Anticipated:	\$30,000,000
Amount Voted:	\$30,000,000
Total Incurred:	\$29,998,000
Principal Balance June 30, 2021:	\$8,392,260

**SPLIT OF INCREMENT <sup>15</sup>:**



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2000)			\$25,065,900
Current Taxable Value of TIF			\$104,141,040
Total Increase in Taxable Value			\$79,075,140
% Increase in Taxable Value			315%
Projected Taxable Value at End of TIF (2024)			\$114,351,750
Total Projected Increase in Taxable Value at End of TIF			\$89,285,850
Tax Revenues Generated	At OTV	FY'21	Projected After TIF
From OTV	\$822,604	\$774,154	\$774,154
From Increment	N/A	\$2,415,893	\$2,590,654
Total	\$822,604	\$3,190,047	\$3,364,808
Tax Revenues Distribution			
<b>Education Fund</b>	<b>\$516,314</b>	<b>\$516,363</b>	<b>\$2,184,995</b>
From OTV	\$516,314	\$486,222	\$486,222
From Increment	N/A	\$30,141	\$1,698,773
<b>Municipal General Fund</b>	<b>\$306,290</b>	<b>\$287,932</b>	<b>\$1,179,813</b>
From OTV	\$306,290	\$287,932	\$287,932
From Increment	N/A	\$0	\$891,881
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$2,385,753</b>	<b>\$0</b>

<sup>15</sup> 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.

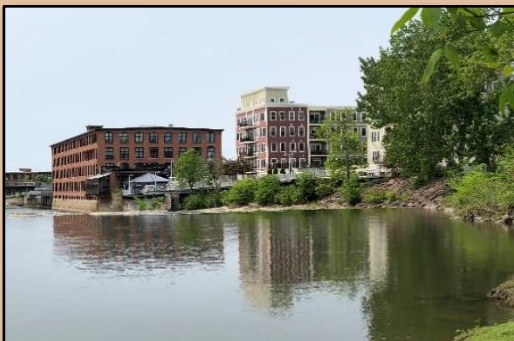
## TIF DISTRICT OUTCOMES

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. The City states that these investments have realized the goals established in their redevelopment plan. The use of TIF has revitalized the historic Champlain Mill and transitioned an expansive surface parking lot into a vibrant neighborhood composed of mixed income housing, commercial space, office space, municipal infrastructure, and open space.

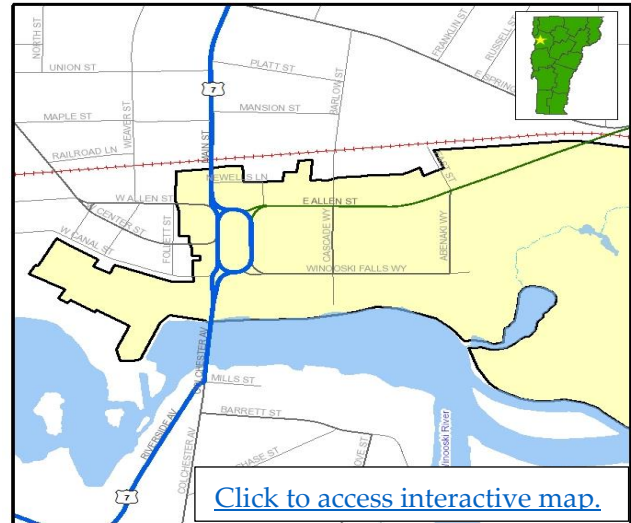
Winooski reports a significant amount of other non-increment revenue that is collected annually as a result of development in the TIF District. The funds are used in conjunction with the tax increment revenue retained to retire debt service and pay related costs. In FY'21, Winooski reported \$603,205 in additional income.

The following improvements were funded using TIF:

- Water, sewer, and stormwater system improvements.
- Roads, curbing, and sidewalk construction.
- Electrical substation improvements, including removal of all overhead wires.
- Traffic control and reconfiguration of the Main/East Allen Streets Intersection.
- Municipal parking garage construction.
- Riverwalk development, overlooking the Winooski River.
- Public park inside of the Winooski Circulator and East Allen Street.



**The Riverwalk development, overlooking the Winooski River.**



Winooski continues to see private developments within and outside of their TIF District. The development of the 17 Abenaki Way parcel was delayed due to the pandemic, but continued to progress as state permitting is underway, and a Vermont Community Development Program grant and Sales Tax Reallocation have been awarded. The City currently anticipates groundbreaking in 2022.

## NEW & EXPANDED ENTERPRISES

The City reports the number of businesses within the TIF District grew by 7% in FY'21 despite the pandemic. The current number of businesses in the TIF district is 49. New businesses that opened in the Winooski TIF district include: Rosie's Confections, Hype Nutrition, and Archives. Four Quarters Brewery and Tap Room also opened in FY'21, absorbing the 8,500 sf long-vacant previous Key Bank building at 70 Main Street. In addition, there are two large institutional occupants, Vermont Student Assistance Corporation and Community College of Vermont; two banks, TD Bank and Opportunities Federal Credit Union; and a U.S. Post Office branch. 45% of Winooski's housing units meet the criteria for affordable housing. Gross receipts for Rooms, Meals, and Alcohol tax during FY'21 was \$29,228,839.

## MILTON TOWN CORE TIF DISTRICT PROFILE

YEAR CREATED: 2008

**TYPE:** TIF Plan Approved by VEPC under TIF Authority  
32 VSA 5404a(h)

**PERIOD TO INCUR DEBT:** 2008 to 2018

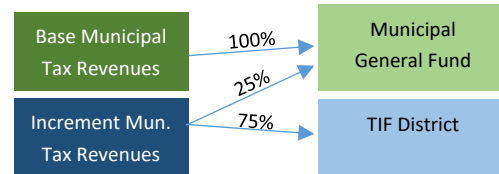
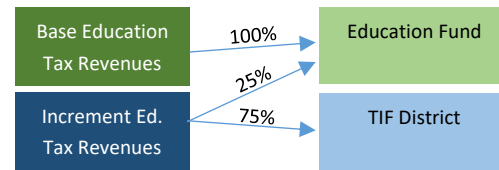
**PERIOD TO RETAIN INCREMENT:** 2011 to 2031

**CUMULATIVE PUBLIC INVESTMENT:** \$6,402,049

**STATUS OF DEBT:**

Anticipated: <sup>16</sup>	\$23,766,263
Amount Voted:	\$9,945,000
Total Incurred:	\$9,652,600
Principal Balance June 30, 2021:	\$7,081,163

**SPLIT OF INCREMENT:**



OVERALL PERFORMANCE <sup>17</sup>			
Original Taxable Value (OTV) of TIF (2008)			\$124,186,560
Current Taxable Value of TIF			\$169,583,263
Total Increase in Taxable Value			\$45,396,703
% Increase in Taxable Value			36.5%
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'21</b>	<b>Projected After TIF</b>
From OTV	\$1,974,193	\$2,752,034	\$2,752,034
From Increment	N/A	\$1,015,129	\$1,707,921
Total	\$1,974,193	\$3,767,163	\$4,459,955
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$1,489,989</b>	<b>\$2,218,691</b>	<b>\$3,739,052</b>
From OTV	\$1,489,989	\$2,031,131	\$2,031,131
From Increment	N/A	\$187,560	\$1,707,921
<b>Municipal General Fund</b>	<b>\$484,203</b>	<b>\$787,125</b>	<b>\$1,219,531</b>
From OTV	\$484,203	\$720,903	\$720,903
From Increment	N/A	\$66,222	\$498,628
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$761,347</b>	<b>\$0</b>

<sup>16</sup> Number represents the total amount that was originally anticipated to be incurred as Milton's TIF District period to incur debt has passed.

<sup>17</sup> 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.

## 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.

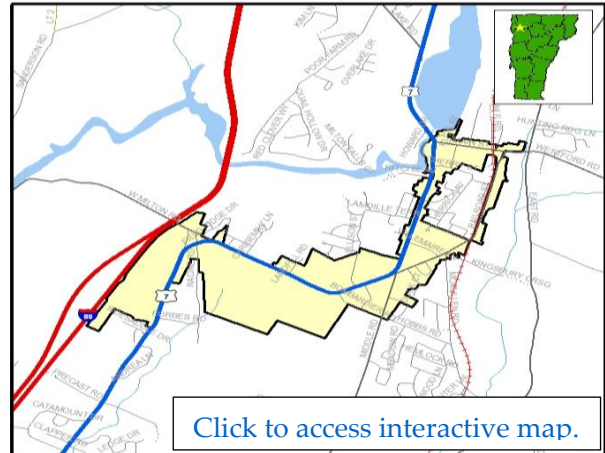
### TRANSPORTATION ENHANCEMENTS

- Sidewalk and Lighting Projects: Milton completed streetscape improvements during FY'21 with the assistance of a \$850,000 VTrans grant, improving safety for pedestrians along the Route 7 corridor.
- Southern Gateway Project: The project was completed in FY'21 and included widening of Route 7, turning lanes, installation of four-way traffic signals, pedestrian crosswalks including lighting, access to a future commercial development, and a public transit stop with shelter.
- Hourglass Intersection: The "parent parcel" necessary for the project to move forward with construction was purchased in FY'20. During FY'21, and environmental assessment was conducted, as well as lead and asbestos mitigation. The buildings were subsequently demolished, and the site restored. Negotiations with the property owners for the second parcel required to complete the project as planned continued in FY'21.



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

Photo provided by the Town of Milton



### AFFORDABLE HOUSING DEVELOPMENT

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 is proposed comprising of 25 duplex buildings and 1 single-unit building.

### OTHER PROJECTS

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

### NEW & EXPANDED ENTERPRISES

Milton identified 36 potential development and redevelopment projects in their TIF Plan and Application. Of those projects, 16 are complete, and an additional 2 are partially complete. Completed projects include:

- 64-unit elderly housing complex at Blackberry Commons and 30-unit elderly housing complex at Elm Place.
- A duplex and fourplex at 4 and 5 Atrium Way.
- Converting a portion of the Ice Barn into a storage and training center for the State's Emergency Response Teams.
- LaCross Sawyer Project: 3.8-acre site which will include a 12,500sf commercial building and 43 residential units. As of FY'21, 8 units of housing were complete and 40% of the commercial space was developed.
- Red Top Apartments: Development will include 30 residential units and commercial space

## BURLINGTON DOWNTOWN TIF DISTRICT PROFILE

YEAR CREATED: 2011

**TYPE:** TIF Plan Approved by VEPC under TIF Authority  
32 VSA 5404a(h)

**PERIOD TO INCUR DEBT:** 2011 to 2023<sup>18</sup>

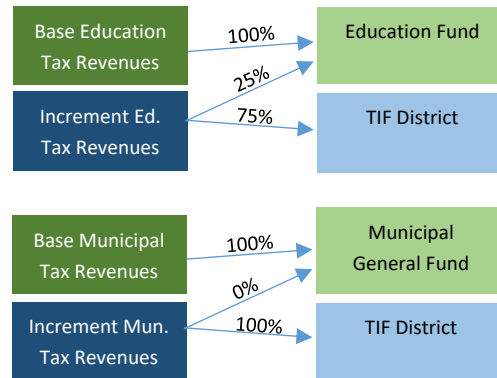
**PERIOD TO RETAIN INCREMENT:** 2016 to 2036

**CUMULATIVE PUBLIC INVESTMENT:** \$7,042,500

**STATUS OF DEBT:**

Anticipated: <sup>19</sup>	\$35,920,000
Amount Voted:	\$10,000,000
Total Incurred:	\$5,420,000
Principal Balance June 30, 2021:	\$4,565,000

**SPLIT OF INCREMENT:**



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2011)			\$170,006,600
Current Taxable Value of TIF			\$216,315,638
Total Increase in Taxable Value			\$46,309,038
% Increase in Taxable Value			27%
Projected Taxable Value at End of TIF (2036)			\$345,803,387
Total Projected Increase in Taxable Value at End of TIF			\$175,796,787
Tax Revenues Generated	At OTV	FY'21	Projected After TIF
From OTV	\$3,850,723	\$5,228,074	\$5,228,074
From Increment	N/A	\$1,484,508	\$5,399,371
Total	\$3,850,723	\$6,712,582	\$10,627,445
Tax Revenues Distribution			
<b>Education Fund</b>	<b>\$2,621,097</b>	<b>\$3,948,440</b>	<b>\$7,514,523</b>
From OTV	\$2,621,097	\$3,697,675	\$3,697,675
From Increment	N/A	\$250,765	\$3,816,848
<b>Municipal General Fund</b>	<b>\$1,229,626</b>	<b>\$1,530,399</b>	<b>\$3,112,922</b>
From OTV	\$1,229,626	\$1,530,399	\$1,530,399
From Increment	N/A	\$0	\$1,582,523
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$1,233,743</b>	<b>\$0</b>

<sup>18</sup> Act 73 (2021) extended the period to incur debt by one year, changing the end date from March 31, 2022, to March 31, 2023.

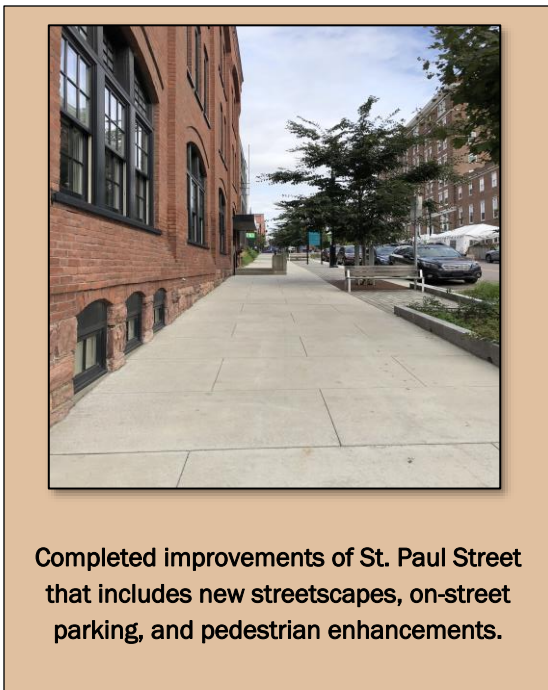
<sup>19</sup> A substantial change request submitted by Burlington and approved by VEPC in November 2021 increased the total amount of anticipated debt from \$33,387,500 to \$35,920,000.

## TIF DISTRICT OUTCOMES

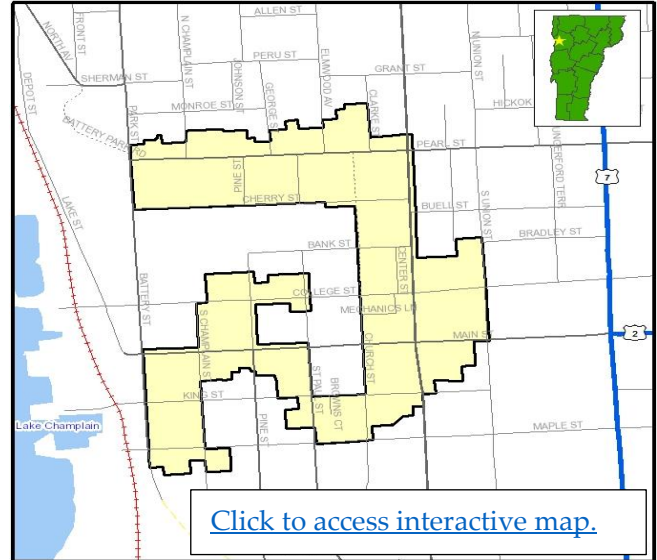
The City of Burlington submits Phase Filings to VEPC as they are ready to proceed with Downtown TIF District projects. As of June 30, 2020, one Phase Filing has been submitted and approved by VEPC. On November 17, 2021, VEPC approved a substantial change request to that filing.

### TRANSPORTATION ENHANCEMENTS

- Streetscape, stormwater, and utility upgrade improvements for eight city blocks. The City completed construction for 2 blocks of multi-modal improvements on St. Paul Street. Improvements included new streetscapes, on-street parking, and pedestrian enhancements.
- Stormwater improvements were completed in the Main Street stormwater corridor as approved Phase One work, which was included in the City Hall Park contract when the Main Street project was delayed.
- Rehabilitation and improvements to the Church Street Marketplace Garage were completed in FY'17.



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



### AFFORDABLE HOUSING DEVELOPMENT

Repurposing the former Free Press building at 195 College Street into a mixed-use facility was completed in FY'18. The redevelopment included 33 housing units, 5 of those units meeting affordable housing criteria. The City reported a total of 17 new affordable housing units and 98 new market rate units within the TIF District during FY'19 with the completion of Eagle's Landing (Champlain College project). The City completed brownfield remediation of that parcel in FY'16 which enabled its redevelopment.

### NEW & EXPANDED ENTERPRISES

Following is a sample of additional development and redevelopment projects that occurred due to TIF District public infrastructure investments:

- Construction of the Hilton Garden Hotel
- 3 new market rate housing units on South Champlain Street
- Eagles Landing housing (Champlain College project)
- 266 College Street a previously tax-exempt property was purchased by a developer and has been delayed as a direct result of Covid. The City remains hopeful that construction will commence in FY'22 or FY'23.

## HARTFORD TIF DISTRICT PROFILE

YEAR CREATED: 2011

**TYPE:** TIF Plan Approved by VEPC under TIF Authority  
32 VSA 5404a(h)

**PERIOD TO INCUR DEBT:** 2011 to 2024<sup>20</sup>

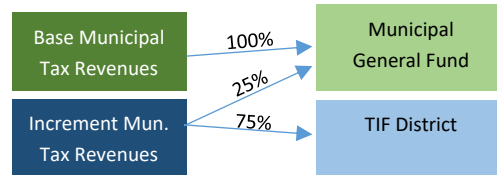
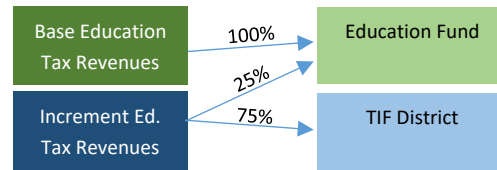
**PERIOD TO RETAIN INCREMENT:** 2014 to 2034

**CUMULATIVE PUBLIC INVESTMENT:** \$4,978,874

**STATUS OF DEBT:**

Anticipated:	\$13,000,000
Amount Voted:	\$11,869,600
Total Incurred:	\$7,491,883
Principal Balance June 30, 2021:	\$5,459,083

**SPLIT OF INCREMENT:**



OVERALL PERFORMANCE <sup>21</sup>			
Original Taxable Value (OTV) of TIF (2011) <sup>22</sup>			\$33,514,500
Current Taxable Value of TIF			\$59,672,700
Total Increase in Taxable Value			\$26,158,200
% Increase in Taxable Value			78%
Projected Taxable Value at End of TIF (2034)			\$79,122,300
Total Projected Increase in Taxable Value at End of TIF			\$45,607,800
Tax Revenues Generated	At OTV	FY'21	Projected After TIF
From OTV	\$670,788	\$912,723	\$912,723
From Increment	N/A	\$712,651	\$1,289,274
Total	\$670,788	\$1,625,374	\$2,201,997
Tax Revenues Distribution			
<b>Education Fund</b>	<b>\$440,538</b>	<b>\$684,255</b>	<b>\$1,381,081</b>
From OTV	\$440,538	\$572,519	\$572,519
From Increment	N/A	\$111,736	\$808,562
<b>Municipal General Fund</b>	<b>\$230,250</b>	<b>\$406,451</b>	<b>\$820,916</b>
From OTV	\$230,250	\$340,204	\$340,204
From Increment	N/A	\$66,247	\$480,712
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$534,489</b>	<b>\$0</b>

<sup>20</sup> Act 111 (2020) extended the period to incur debt by three years, changing the end date from March 31, 2021, to March 31, 2024.

<sup>21</sup> The Hartford TIF District submits Phase Filings to VEPC as projects are ready to proceed and define the related private development projects. Projected data is based on the Phase 5 Filing received from Hartford and approved by VEPC on January 30, 2020.

<sup>22</sup> Due to [TIF Performance Audit](#) completed by the State Auditor's Office, omitted parcels were found and the OTV changed from \$31,799,200 to \$33,514,500.



## TIF DISTRICT OUTCOMES

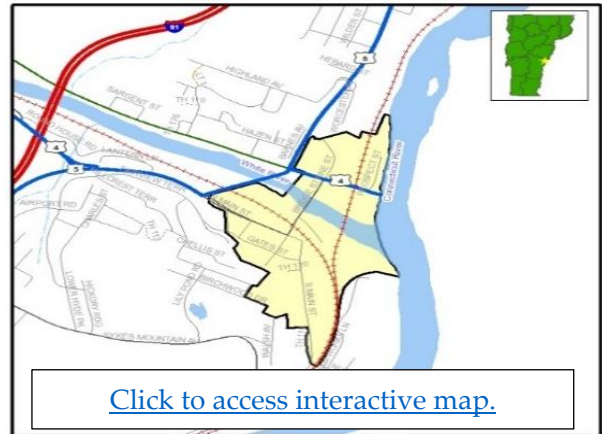
The Town of Hartford is required to submit Phase Filings to VEPC as they are ready to proceed with TIF District projects. As of June 30, 2021, five phase filings had been submitted by Hartford and approved by VEPC.

### TRANSPORTATION ENHANCEMENTS

- Reconstruction of Prospect Street was completed in FY'16 and included stormwater, water, wastewater, curbing, sidewalk, lighting, and landscaping.
- Sidewalk and streetscape improvements from Bridge Street to Joe Reed Drive were completed in FY'18.
- Construction of surface parking in the Town South Main Street parking lot, as well as in Town Square for a downtown park and parking upgrades is anticipated to start in FY'23.
- Redevelopment of Currier Street from Gates Street to South Main Street, was substantially completed in FY'21.
- Construction continued for the first section of the wastewater, stormwater and roadway improvements on South Main, North Main, and Gates Streets. Completed engineering for second section, and anticipate completing construction for entire project in summer 2022.



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



- Construction of streetscape, sidewalk, and utility improvements on Pine Street is anticipated to begin in FY'23.

### BROWNFIELD REMEDIATION & REDEVELOPMENT

Remediation of an identified brownfield was completed in FY'15 as part of the redevelopment of a new office building on Prospect Street. During FY'19, Hartford completed a design charrette 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. Hartford states that the information has been helpful for the redevelopment of 87 and 101 Maple Street. Hartford reported no new activities occurred this reporting period.

### NEW & EXPANDED ENTERPRISES

- Prospect Place redevelopment with 2 office buildings and retail space.
- Northern Stage, a 45,000sf theater.
- Northern Hospitality redevelopment with an indoor market and event center.
- The Village at WRJ, an 80-unit assisted living and memory care facility.
- Conversion of a vacant building into 36 units of multi-family housing.
- Construction began in FY'20 on a mixed-use building with 66 housing units and 3,000sf of retail/office space.

## ST. ALBANS CITY TIF DISTRICT PROFILE

YEAR CREATED: 2012

**TYPE:** TIF Plan Approved by VEPC under TIF Authority  
32 VSA 5404a(h)

**PERIOD TO INCUR DEBT:** 2012 to 2024<sup>24</sup>

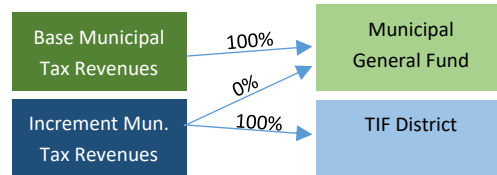
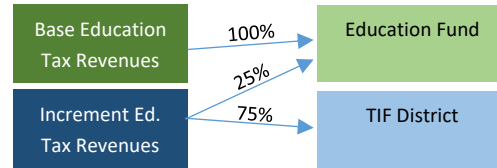
**PERIOD TO RETAIN INCREMENT:** 2013 to 2033

**CUMULATIVE PUBLIC INVESTMENT:** \$31,660,609

**STATUS OF DEBT:**

Anticipated <sup>25</sup> :	\$25,500,000
Amount Voted:	\$20,500,000
Total Incurred:	\$20,500,000
Principal Balance June 30, 2021:	\$15,772,059

**SPLIT OF INCREMENT<sup>23</sup>:**



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2012)			\$123,049,450
Current Taxable Value of TIF			\$173,262,657
Total Increase in Taxable Value			\$50,213,207
% Increase in Taxable Value			41%
Projected Taxable Value at End of TIF (2033)			\$206,604,070
Total Projected Increase in Taxable Value at End of TIF			\$83,554,620
Tax Revenues Generated	At OTV	FY'21	Projected After TIF
From OTV	\$2,404,247	\$3,430,627	\$3,430,627
From Increment	N/A	\$1,413,986	\$2,343,958
<b>Total</b>	<b>\$2,404,247</b>	<b>\$4,844,613</b>	<b>\$5,774,585</b>
Tax Revenues Distribution			
<b>Education Fund</b>	<b>\$1,555,684</b>	<b>\$2,455,735</b>	<b>\$3,755,729</b>
From OTV	\$1,555,684	\$2,225,760	\$2,225,760
From Increment	N/A	\$229,975	\$1,529,969
<b>Municipal General Fund</b>	<b>\$848,563</b>	<b>\$1,204,866</b>	<b>\$2,018,855</b>
From OTV	\$848,563	\$1,204,866	\$1,204,866
From Increment	N/A	\$0	\$813,989
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$1,184,011</b>	<b>\$0</b>

<sup>23</sup> 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.

<sup>24</sup> Act 73 (2021) extended the period to incur debt by one year, changing the end date from March 31, 2023, to March 31, 2024.

<sup>25</sup> 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.

## TIF DISTRICT OUTCOMES

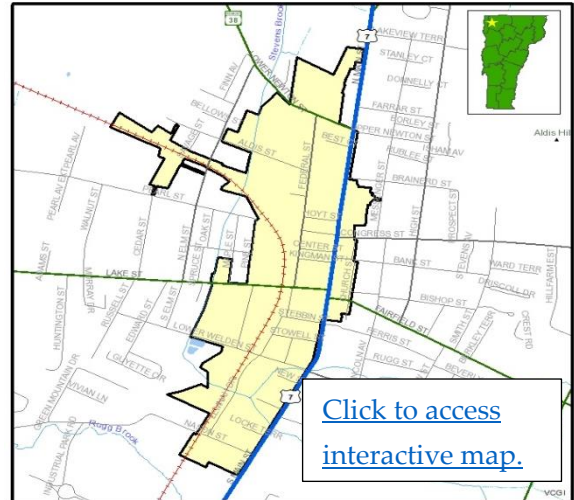
### TRANSPORTATION ENHANCEMENTS

The City of St. Albans reported that transportation enhancements made within the TIF District have improved traffic circulation and mobility at two key downtown intersections, provided new pedestrian accommodations, increased the useful life of roadways and utilities, and improved lighting and aesthetics.

- **Structured Parking:** Completed in FY'16, providing an additional 365 parking spaces in the downtown.
- **Federal Street Multi-Modal Connector:** Improvements to the two intersections were completed in FY'18, and included new sidewalks, crosswalks, and reconfiguration of a dangerous intersection. Planning and design for the North Federal Street phase continued during FY'21. Construction is anticipated to commence calendar year 2023 or 2024.
- **Streetscape Phase 2:** Construction of Kingman Street commenced during FY'21. The Kingman Street Project includes reconstruction of the sidewalks and roadway to implement complete Streets designs and add pedestrian amenities to the streetscape. Lake Street was completed in FY'20.
- **Streetscape Phase 3:** The City completed installation of wayfinding signs on Main Street in FY'18.



**Reconstruction of Kingman Street**  
Photo provided by the City of St. Albans



### BROWNFIELD REMEDIATION & REDEVELOPMENT

- **Core Brownfields:** Sites 1 and 2 were previously completed and resulted in the development of Ace Hardware and a public parking garage. Work on Site 3 (Congress & Main project) was completed in FY'21, and environmental assessments on site 4.
- **Fonda Brownfield:** Planning and environmental assessment activities commenced in FY'21 in preparation for redevelopment during calendar year 2022.

### OTHER PROJECTS

Taylor Park: A master plan for the park was developed in 2018 using a Municipal Planning Grant but implementation is delayed so the City may focus on other TIF District projects.

### NEW & EXPANDED ENTERPRISES

Completed development and redevelopment projects include:

- **St. Albans Cooperative Creamery:** Previously completed, and additional expansion finished FY'21.
- **Main & Congress:** Project substantially completed in FY'20. Some project close-out activities occurred in FY'21. The project added 30 affordable units, 33 market rate units, and 25,000sf commercial space.
- **Public Safety Building:** Renovations commenced in FY'20 and were completed in FY'21.

## BARRE CITY TIF DISTRICT PROFILE

### YEAR CREATED: 2012

**TYPE:** TIF Plan Approved by VEPC under TIF Authority  
32 VSA 5404a(h)

**PERIOD TO INCUR DEBT:** 2012 to 2024<sup>26</sup>

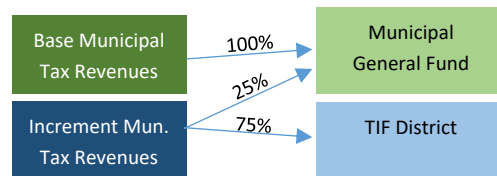
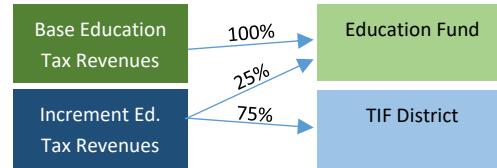
**PERIOD TO RETAIN INCREMENT:** 2015 to 2035

**CUMULATIVE PUBLIC INVESTMENT:** \$4,967,508

**STATUS OF DEBT:**

Anticipated: \$6,836,575  
Amount Voted: \$2,200,000  
Total Incurred: \$2,200,000  
Principal Balance June 30, 2021: \$1,760,000

**SPLIT OF INCREMENT:**



OVERALL PERFORMANCE <sup>27</sup>			
Original Taxable Value (OTV) of TIF (2012)			\$51,046,870
Current Taxable Value of TIF			\$58,498,600
Total Increase in Taxable Value			\$7,451,730
% Increase in Taxable Value			15%
Projected Taxable Value at End of TIF (2035)			\$75,827,820
Total Projected Increase in Taxable Value at End of TIF			\$24,780,950
Tax Revenues Generated	At OTV	FY'21	Projected After TIF
From OTV	\$1,504,964	\$1,831,622	\$1,831,622
From Increment	N/A	\$287,209	\$898,755
Total	\$1,504,964	\$2,118,831	\$2,730,377
Tax Revenues Distribution			
<b>Education Fund</b>	<b>\$709,634</b>	<b>\$890,361</b>	<b>\$1,277,558</b>
From OTV	\$709,634	\$858,933	\$858,933
From Increment	N/A	\$31,428	\$418,625
<b>Municipal General Fund</b>	<b>\$795,330</b>	<b>\$1,013,062</b>	<b>\$1,452,997</b>
From OTV	\$795,330	\$972,688	\$972,866
From Increment	N/A	\$40,374	\$480,131
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$215,406</b>	<b>\$0</b>

<sup>26</sup> Act 73 (2020) extended the period to incur debt by one year, changing the end date from March 31, 2023, to March 31, 2024.

<sup>27</sup> A substantial change request was submitted by Barre in November 2019 and approved by VEPC in December 2019. The projected data reflects the information from the request.

## TIF DISTRICT OUTCOMES

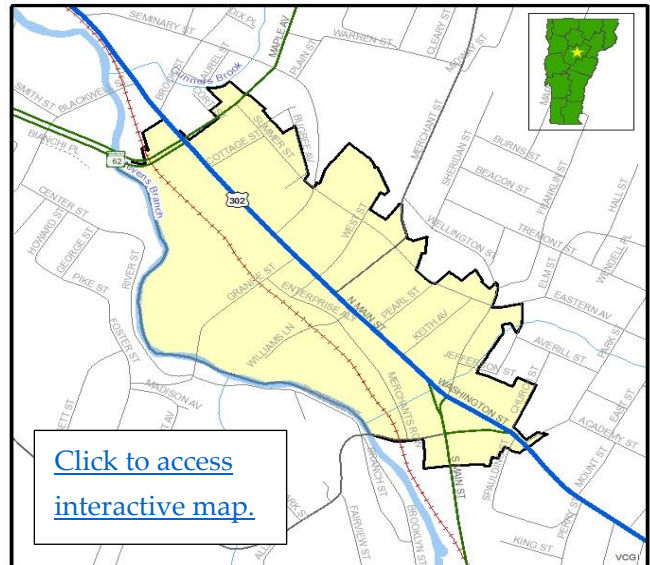
### TRANSPORTATION ENHANCEMENTS

The City of Barre reports that parking improvements made to date within the TIF District have supported an influx of new workers in the downtown, along with satellite businesses that have opened in support of the new employees in the community. 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.

- **Structured Parking between Keith and Pearl Streets:** Two properties Ormsby and Twombly lot previously purchased made way for this project. Construction was completed in FY'21 and included surface parking, adding 100 new spaces, and a “pedway” between North Main Street and the new parking lot. No planning, design or construction of structured parking has been started.
- **Merchants Row and Enterprise Aly Streetscape:** Construction of Enterprise Aly was completed in FY'16, with ongoing environmental mitigation. No new activity was reported during the reporting period.



**The Pearl Street Pedway between the Keith Avenue parking lot and Main Street.**  
Photo provided by City of Barre.



- **Campbell Place:** This project was completed in FY'16 and included acquisition, brownfield remediation, site preparation, and paving for public parking.

### BUSINESS DEVELOPMENT

During FY'21, business developments included the opening of Megan's Fabulous Finds & Boutique and Brave, LLC. Green Tax Services, Green Light Real Estate, Hair on Main Salon, Helpy Computer and Cellphone Repair, Apollo's Dog Grooming & Daycare, AG Total Home Care and GZA GeoEnvironmental. Longtime local anchor businesses Nelson's ACE Hardware and Maria's Bagels both expanded their footprints.

### NEW & EXPANDED ENTERPRISES

- Retrofitting a portion of the Rouleau Plant for vertical hydroponic farming.
- Construction of City Place, an 80,000sf building in the heart of the 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.

## SOUTH BURLINGTON TIF DISTRICT PROFILE

### YEAR CREATED: 2012

**TYPE:** TIF Plan Approved by VEPC under TIF Authority  
32 VSA 5404a(h)

**PERIOD TO INCUR DEBT:** 2012 to 2024<sup>28</sup>

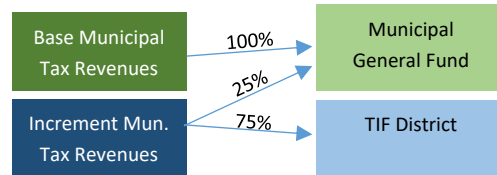
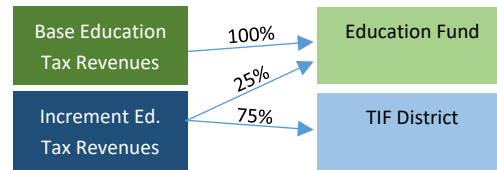
**PERIOD TO RETAIN INCREMENT:** 2017 to 2037

**CUMULATIVE PUBLIC INVESTMENT:** \$31,825,972

**STATUS OF DEBT:**

Anticipated:	\$54,998,596
Amount Voted:	\$19,271,535
Total Incurred:	\$10,000,000
Principal Balance June 30, 2021:	\$10,000,000

**SPLIT OF INCREMENT:**



### OVERALL PERFORMANCE<sup>29</sup>

Original Taxable Value (OTV) of TIF <sup>30</sup> (2012)	\$35,387,700		
Current Taxable Value of TIF	\$50,113,416		
Total Increase in Taxable Value	\$14,725,716		
% Increase in Taxable Value	42%		
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'21</b>	<b>Projected After TIF</b>
From OTV	\$661,843	\$834,878	\$834,878
From Increment	N/A	\$352,507	\$7,171,817
Total	\$661,843	\$1,187,385	\$8,006,695
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$515,443</b>	<b>\$705,412</b>	<b>\$6,109,374</b>
From OTV	\$515,443	\$638,760	\$638,760
From Increment	N/A	\$66,652	\$5,470,614
<b>Municipal General Fund</b>	<b>\$146,400</b>	<b>\$217,593</b>	<b>\$1,897,322</b>
From OTV	\$146,400	\$196,119	\$196,119
From Increment	N/A	\$21,474	\$1,701,203
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$264,380</b>	<b>\$0</b>

<sup>28</sup> Act 73 (2021) extended the period to incur debt by one year, changing the end date from March 31, 2023, to March 31, 2024.

<sup>29</sup> A substantial change request was submitted by South Burlington in December 2021 and approved by VEPC in December 2021. The projected data reflects the information from the request.

<sup>30</sup> South Burlington's Original Taxable Value was recertified in 2017. Fiscal year 2018 was the first year that the recertified OTV was reflected.

## TIF DISTRICT OUTCOMES

### TRANSPORTATION ENHANCEMENTS

City of South Burlington reported the following progress during the reporting period.

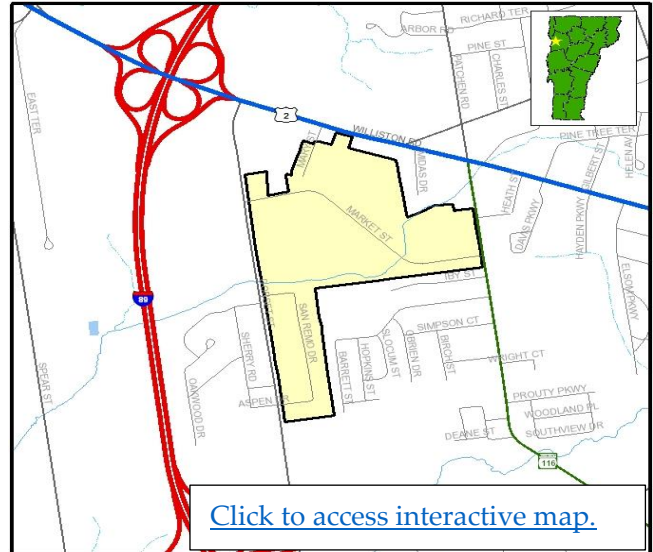
- Market Street: Road reconstruction and streetscaping substantially completed by FY'21 and open to the public.
- Williston Road Streetscape: Draft plans for the south side were developed at 60% and are being revised following public and stakeholder input.
- Pedestrian/Bicycle Bridge over I-89: The City has completed the second phase of scoping for environment analysis and the City has applied for funding.
- Garden Street: The City advanced two segments of the project through 60% preliminary engineering.

### BUSINESS DEVELOPMENT

The District reported business growth at the Malone Properties with the addition of Trader Joes and Healthy Living as well as new employment opportunities which occurred with the opening of Allard Square. The District reports that in FY'22, 180 Market Street will be complete resulting in new jobs and additional business are expected to open as sites are well suited for large retail or restaurant operations.



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



### OTHER PROJECTS

- City Center Park: Phase 1 substantially complete and in use.
- Municipal Building / Library / Senior Center: Substantially complete in FY'21. The City also received a State grant to install a public EV Charging Station "bank".

### NEW & EXPANDED ENTERPRISES

- Construction of the Champlain Housing Trust project, Garden Street Apartments, was completed in FY'20, creating 60 affordable units.
- Allard Square, a 39-unit mixed income and affordable housing development.
- 12 housing units were developed adjacent to existing townhomes on Market Street, and a building was renovated into 4 apartment units.
- Construction of a 40-unit below market rate residential housing project broke ground during FY'21 on Garden Street.

## BENNINGTON TIF DISTRICT PROFILE

YEAR CREATED: 2017

**TYPE:** TIF Plan Approved by VEPC under TIF Authority  
32 VSA 5404a(h), Post Act 69 (2017)

**PERIOD TO INCUR DEBT:** 2017 to 2029<sup>31</sup>

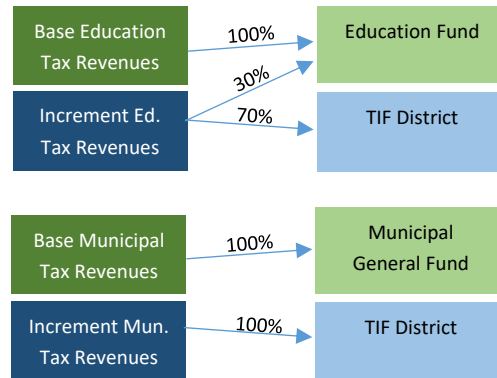
**PERIOD TO RETAIN INCREMENT:** 20 Years Beginning the  
Grand List Year Which Debt is First Incurred

**CUMULATIVE PUBLIC INVESTMENT:** \$345,507

**STATUS OF DEBT:**

Anticipated:	\$5,690,518
Amount Voted:	\$0
Total Incurred:	\$0
Principal Balance June 30, 2021:	\$0

**SPLIT OF INCREMENT:**



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2017)	\$41,883,500		
Current Taxable Value of TIF	\$40,704,360		
Total Change in Taxable Value	(\$1,179,140)		
% Change in Taxable Value	-3%		
Projected Taxable Value at End of TIF	\$62,106,200		
Total Projected Increase in Taxable Value at End of TIF	\$20,222,700		
Tax Revenues Generated	At OTV	FY'21	Projected After TIF
From OTV	\$1,163,499	\$1,245,914	\$1,245,914
From Increment	N/A	\$0	\$602,899
Total	\$1,163,499	\$1,245,914	\$1,848,813
Tax Revenues Distribution			
<b>Education Fund</b>	<b>\$684,556</b>	<b>\$725,275</b>	<b>\$1,076,928</b>
From OTV	\$684,556	\$725,275	\$725,275
From Increment	N/A	\$0	\$351,653
<b>Municipal General Fund</b>	<b>\$478,943</b>	<b>\$520,639</b>	<b>\$771,886</b>
From OTV	\$478,943	\$520,639	\$520,639
From Increment	N/A	\$0	\$251,247
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$0<sup>32</sup></b>	<b>\$0</b>

<sup>31</sup> Act 73 (2021) extended the period to incur debt by one year, changing the end date from March 31, 2028, to March 31, 2029. Bennington must still incur first debt by March 31, 2022.

<sup>32</sup> Bennington has not incurred debt and is therefore not yet retaining increment.



## TIF DISTRICT OUTCOMES

The Bennington TIF District was approved by VEPC on November 17, 2017. The District has until March 31, 2022 to incur the first instance of debt, and subsequently the retention of tax increment.

### AFFORDABLE HOUSING

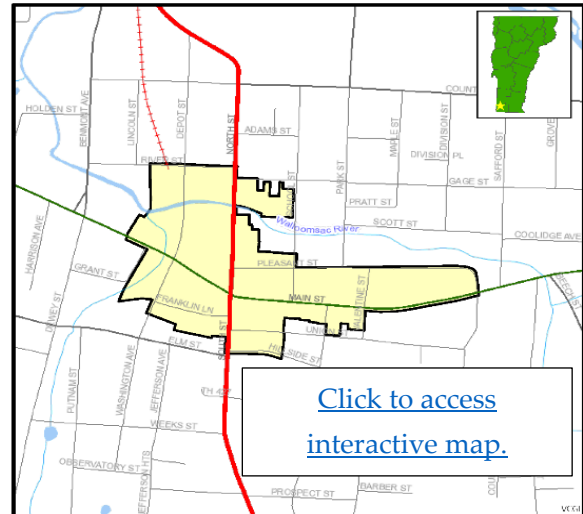
- Construction of Phase 1 of the Putnam Block was completed with 11 affordable housing units (fully-occupied) and 19 market rate units. The apartments are fully occupied, a book and pet supply store have opened, and the addition of a coffee shop, restaurant, and bridal boutique are expected to open.
- Phase 2 of the Putnam Block initiated in FY'19 with some building demolition. It is anticipated that this phase will bring 30 or more residential units, retail clinical, and possible educational space. Pre-development efforts of that phase continue but have been hampered due to the pandemic and construction is anticipated to begin in 2023.

### BROWNFIELD REMEDIATION & REDEVELOPMENT

Bennington reports that remediation efforts continued for the Putnam Block project, in accordance with the Corrective Action Plan. This included additional soil testing, removal of gas tanks and appurtenances at 301 Main Street, and a closure report was filed with Vermont DEC. Funds from a Brownfields Cleanup Grant supported this effort, with the 20% match being paid by the developer.



**Completed Phase 1 of Putnam Block.**



### NEW & EXPANDED ENTERPRISES

- Harte Block: Renovation of a substantial portion of the Harte Block was completed during the reporting period. The tenant space located on the corner of Main Street and North Street was renovated to house a brewery with a restaurant and pub. A portion of the Harte Block remains vacant but is being marketed.
- Banner Building: The property was sold during the reporting period and renovation of the first floor commenced. Renovation of the exterior and remainder of the interior of the building is planned for FY'22.
- BennHi Building: The BennHi building was purchased by a developer during FY'21. The building owner has since completed improvements to a portion of the first floor of the building. The improved first floor space was leased to the Berkshire Family YMCA. The renovated space is used for after school youth programming and senior programming. Future plans include the construction of several new apartments, maker's spaces, offices, and a recreation use in the old gymnasium space.

## MONTPELIER TIF DISTRICT PROFILE

### YEAR CREATED: 2018

**TYPE:** TIF Plan Approved by VEPC under TIF Authority 32 VSA 5404a(h), Post Act 69 (2017)

**PERIOD TO INCUR DEBT:** 2018 to 2030<sup>33</sup>

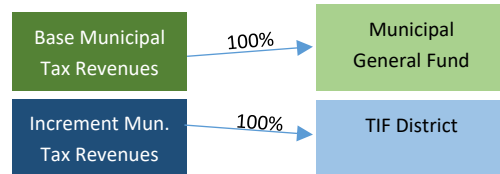
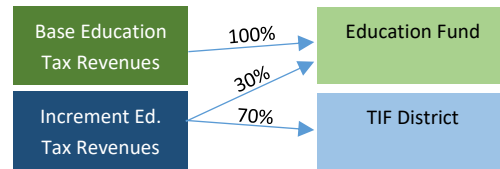
**PERIOD TO RETAIN INCREMENT:** 20 Years Beginning the Grand List Year Which Debt is First Incurred

**CUMULATIVE PUBLIC INVESTMENT:** \$828,903

**STATUS OF DEBT:**

Anticipated:	\$15,813,020
Amount Voted:	\$10,500,000
Total Incurred:	\$0
Principal Balance June 30, 2021:	\$0

**SPLIT OF INCREMENT:**



### OVERALL PERFORMANCE

Original Taxable Value (OTV) of TIF (2018)	\$59,354,009		
Current Taxable Value of TIF	\$60,973,842		
Total Change in Taxable Value	\$1,619,833		
% Change in Taxable Value	3%		
Projected Taxable Value at End of TIF	\$125,877,109		
Total Projected Increase in Taxable Value at End of TIF	\$66,523,100		
<b>Tax Revenues Generated</b>	<b>At OTV</b>	<b>FY'21</b>	<b>Projected After TIF</b>
From OTV	\$1,701,144	\$1,850,501	\$1,850,501
From Increment	N/A	\$0	\$2,093,815
Total	\$1,701,144	\$1,850,501	\$3,944,316
<b>Tax Revenues Distribution</b>			
<b>Education Fund</b>	<b>\$1,011,847</b>	<b>\$1,107,012</b>	<b>\$2,353,854</b>
From OTV	\$1,011,847	\$1,107,012	\$1,107,012
From Increment	N/A	\$0	\$1,246,842
<b>Municipal General Fund</b>	<b>\$689,298</b>	<b>\$743,488</b>	<b>\$1,590,460</b>
From OTV	\$689,298	\$743,488	\$743,488
From Increment	N/A	\$0	\$846,972
<b>TIF District Fund, From Increment</b>	<b>N/A</b>	<b>\$0<sup>34</sup></b>	<b>\$0</b>

<sup>33</sup> Act 73 (2021) extended the period to incur debt by one year, changing the end date from March 31, 2029 to March 31, 2030. Montpelier must still incur first debt by March 31, 2023.

<sup>34</sup> Montpelier has not incurred debt and is therefore not yet retaining increment.

## TIF DISTRICT OUTCOMES

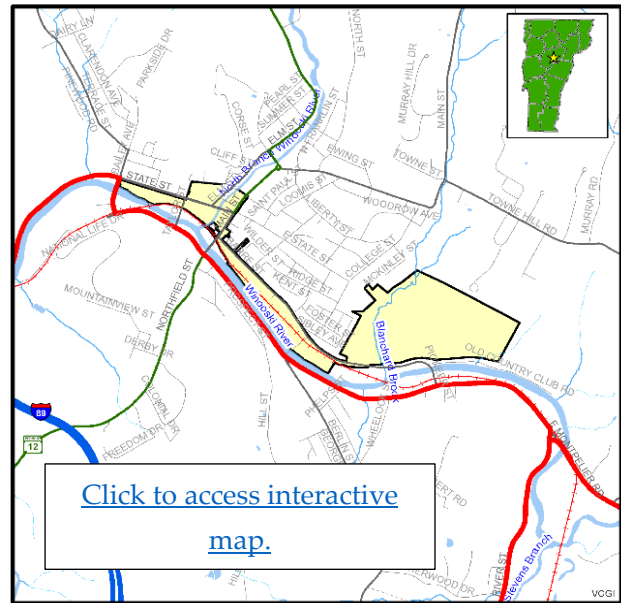
The Montpelier TIF District was approved by VEPC on August 30, 2018. The District has until March 31, 2023 to incur the first instance of debt, and subsequently the retention of tax increment.

### TRANSPORTATION

Montpelier voters approved bonding for construction of a parking garage at 100 State Street in November 2018. Costs incurred by the City to date are for architectural design, engineering, right-of-way, and legal costs. Permits were issued for the project in FY'19 but continued to be under appeal during FY'21. In the spring of 2021, business interests in the public/private partnership for the construction of a City parking garage were determined to be no longer viable. Other transportation projects included in Montpelier's TIF District Plan include improvements on Barre Street, the intersection of Barre and Main Streets, and the area known as "the pit" off State Street. Those projects have not yet proceeded.

### AFFORDABLE HOUSING

Completion of 18 affordable housing units as part of the French Block housing project, located within the TIF District.



## NEW & EXPANDED ENTERPRISES

Montpelier's TIF District Plan anticipates the construction of an 80-room hotel and conference center on 100 State Street. The hotel was expected to proceed by the end of FY'19 but was delayed by legal appeals. In the Spring of 2021, this project was determined to be no longer viable. Other anticipated developments in the Montpelier TIF District include, new retail and commercial spaces throughout the District.

## 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 FY'22 activities will be provided in the 2023 TIF Annual Report.

1. **Burlington Waterfront**

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

2. **Winooski**

Winooski continues to move forward with the development of a hotel within the TIF District but reports that progress has been slow. State permitting is underway, as well as financing and commitments discussions. The developer hopes to break ground in 2022.

3. **Milton Town Core**

Milton continues to work with property owners as the Town is attempting to acquire properties to complete the Hourglass Intersection project as planned. The Town states that if an agreement cannot be reached, they will modify the project to meet the timeline and budget.

4. **Burlington Downtown**

VEPC approved a substantial change request to the District's Phase 1 Filing in November 2021, and this report reflect that updated information. The request removed streetscape and utility improvements from two blocks of South Winooski Avenue and added two blocks of Main Street improvements as well as relocation of a portion of the ravine sewer line. VEPC's approval included authorization for the District's TIF debt ceiling to be raised to \$35,920,000. The City received voter approval on Town Meeting Day 2022 for a bond in the amount of \$27,390,000 for the public infrastructure improvements and related costs.

5. **Hartford**

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

6. **St. Albans City**

Progress on the remediation and redevelopment of the Fonda site continues and St. Albans anticipates it will be completed by the end of their debt incurrence period (March 31, 2024). The Kingman Street streetscaping project was substantially completed by the end of the 2021 construction season, in part facilitating the redevelopment of the old courthouse building. The City received voter approval on Town Meeting Day 2022 for a bond in the amount of \$500,000 for brownfield remediation and site preparation associated with 100-120 Federal Street.

7. **Barre City**

Barre City officials have been reviewing their 2012 approved TIF plan and the changing needs for public and private development in the City. The 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 new opportunities that have arisen in the past nine years.

**8. South Burlington**

VEPC approved a substantial change request to the District in December 2021. The request updated public infrastructure project costs and timelines for a number of projects and removed four projects from the financing plan. South Burlington was awarded \$9.7 million in federal funding for a bike/pedestrian bridge over I-89 and TIF will provide the matching funds for that grant.

**9. Bennington**

Bennington has submitted a request to VEPC to extend their period to incur first debt by 5 years. The District needed to incur first debt by March 31, 2022, but will not meet that deadline and has the opportunity to request an extension through VEPC. Application materials are being reviewed with the assistance of Economic & Policy Resources (EPR). The request and VEPC/EPR review will be presented to the VEPC Board at their April 28, 2022, meeting. A positive determination by VEPC will be retroactive to March 31, 2022.

**10. Montpelier**

Montpelier has until March 31, 2023, to incur their first debt and begin increment retention. If they do not incur first debt by that date, they will need to request a 5-year extension from VEPC through the substantial change process. The City is currently considering their options and may be applying for a substantial change request.

**TIF APPLICATIONS:**

The Town of Killington submitted a TIF District application to VEPC in January 2022. They are seeking to receive approval under the compact/high density and economically distressed Location Criteria, and the need, affordable housing, and transportation Project Criteria. The Council received a virtual tour of the TIF District on January 27, 2022, and VEPC staff continue to review the application with the assistance of EPR.