



An aerial shot of Winooski facing north. Winooski's 20-year TIF resulted in a 316% increase in taxable value.

Vermont Economic Progress Council Tax Increment Financing Program Annual Report Fiscal Year 2025

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 (VEPC) 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



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A Note From the Executive Director...

This report is submitted to the legislature in fulfillment of the annual reporting requirements set forth in 32 V.S.A. § 5404a(i). As you read the almost 50 pages of data about Vermont's Tax Increment Financing (TIF) districts through Fiscal Year 2025, what I hope you will “see” is that TIF has revitalized and transformed communities throughout the state.

This past year marked a significant expansion of the TIF landscape in Vermont. The passage and launch of the Community Housing and Infrastructure Program (CHIP) represents a milestone for the state's housing and community development efforts. Unlike the district-based TIF program detailed in this report, CHIP is a project-based tax increment financing program, accessible to all Vermont municipalities regardless of size or capacity. It is precisely the kind of flexible, locally driven tool Vermont needs to unlock housing production in communities that have long lacked the infrastructure financing to make development feasible. The initial interest form has been remarkable, and VEPC is proud to serve as its administrative home. VEPC looks forward to providing CHIP's early outcomes in the first dedicated annual report to the legislature in April 2027.

The success of CHIP also reflects something important about the underlying mechanism it draws from. The district-based TIF program, now informally called "Big TIF" has spent nearly three decades demonstrating that tax increment financing works in Vermont. The data in this report are evidence of that record, and they speak directly to the legislature's longstanding questions about this program's relationship to the Education Fund.

TIF and the Education Fund: Through FY25, Vermont's TIF districts have generated \$144.9 million in total incremental property tax revenue that would not otherwise exist. Of that, \$95.5 million is attributable to education property taxes produced by grand list growth within TIF districts. This growth was made possible by TIF-funded public infrastructure.

The Winooski TIF District, now retired, offers the most complete illustration: a 315% increase in the grand list, from \$25 million in 2004 to \$104 million in 2024, now contributing an additional \$2.6 million annually to taxing authorities in perpetuity. When the TIF district debt is retired and the increment is released, the Education Fund is not made whole, it is made larger than it would ever have been without the investment.



Statewide, grand list growth from new construction has been stagnant for 14 years. Of Vermont's 251 municipalities, 199 are experiencing average annual grand list growth of 1% or less. TIF and CHIP are direct responses to that reality.

Strategic Investment: The eight active TIF districts collectively leveraged \$175.2 million in public infrastructure investment to catalyze an estimated \$2 billion in projected grand list growth. In South Burlington, TIF has supported 513 housing units to date with 233 more underway. In Killington, TIF approval unlocked a \$25 million-dollar federal grant and another \$49.9 million in additional non-TIF financing for infrastructure that had been stalled since the 1980's. In Burlington, Hartford, St. Albans, Barre, and Milton, communities are completing infrastructure projects, remediating brownfields, and creating housing that would not be viable without TIF as the foundation.

Resilience and Independence: Recent volatility in federal spending priorities has reinforced the value of maintaining Vermont based financing mechanisms. Killington's \$25 million RAISE Grant was briefly subject to the federal spending freeze before the pause was lifted. That experience is a reminder that TIF and now CHIP give Vermont communities the capacity to advance infrastructure and housing investment on their own terms, even when federal conditions are uncertain.

The TIF program detailed in this report has active districts in seven communities and a total of \$673.7 million in increased taxable value generated to date. The City of Rutland is the eighth TIF community and 9th TIF district recently approved. Taken together with CHIP's launch, this is a strong foundation for Vermont's future. VEPC remains committed to the rigorous oversight and transparent reporting both programs require, and to working closely with the legislature to ensure these tools continue to serve Vermont well.

With thanks,

Jessica Hartleben
Executive Director



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 high-level TIF District summary information through June 30, 2025.

Figure 1: TIF District Overall Summary through FY25.

Active TIF Districts	9
Retired TIF Districts	3
Total Increase in Taxable Value	\$673,731,159
Total Incremental Revenues Generated	\$144,998,625
Growth in Jobs	1,352
Work Performed by Vermont Firms	\$62,518,418



Activity To Date

This report covers activity through Fiscal Year 2025 (FY25) beginning on July 1, 2024, and ending on June 30, 2025, which is based on Grand Lists as of April 1, 2024 (GL 2024). 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 under which they were approved. In 2017, the Vermont legislature allowed for the approval of six new districts under Act 69. The Vermont Economic Progress Council has approved four new TIF Districts since the passage of Act 69, but two Districts have since dissolved, meaning four additional Districts may be approved.

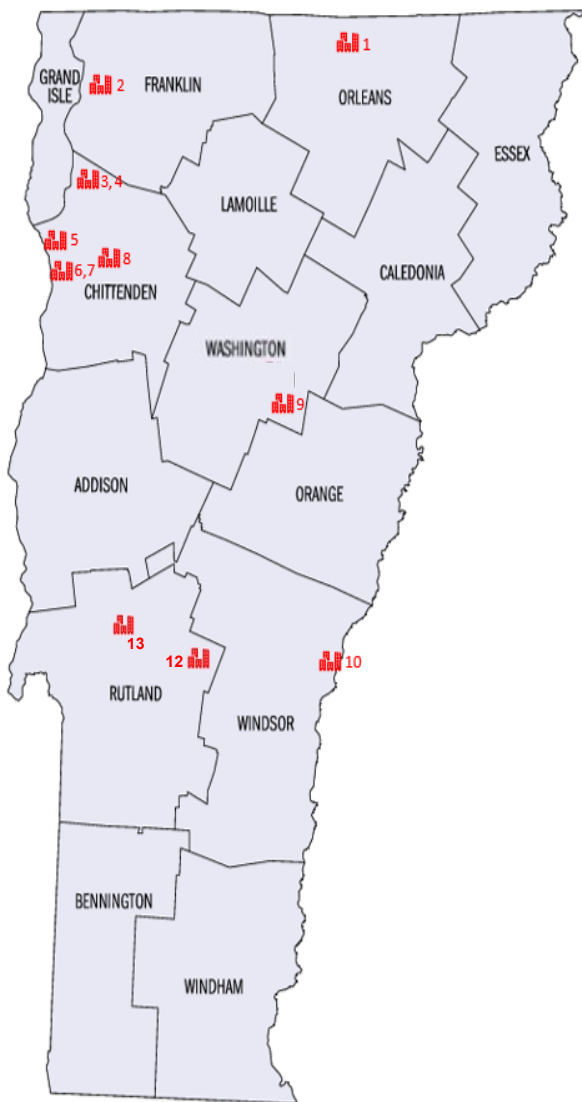


FIGURE 2:
Location Map of TIF Districts

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—Retired (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)
 Rutland – Active (13)



TIF District Summary

Figure 3 shows TIF District Summary Information through June 30, 2025, for all the TIF Districts. All years in the figure refer to the April 1 Grand List year. The Newport, Milton North/South, and Winooski TIF Districts are the only districts that have retired as of the reporting year. Montpelier and Bennington have dissolved their TIF Districts and did not incur TIF District debt. Information on District activities is no longer being reported. In April 2025, VEPC approved the Rutland TIF District. Their data will start to be reported in the FY2026 report.

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, and the projections have been updated to reflect this change.

With the passage of Act 72 (effective June 19, 2023), the Hartford and Barre TIF Districts were granted extensions 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 was granted an extension to 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.

With the passage of Act 57 (effective June 11, 2025), the Barre TIF District was granted an additional extension on the authority to incur indebtedness. The District now has until March 31, 2028 to incur the remainder of the TIF District debt. The District still has until June 30, 2039 to retain municipal and education tax increment.



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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	\$43,260,502
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	3	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	\$177,406,156
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	301.55	494	\$123,049,450
Barre City Downtown	2012	4	1	DT	2012-2026	2015-2039	90.57	223	\$51,046,870
So. Burlington Town Center	2012	4	1	NTC	2012-2024	2017-2037	103.37	59	\$35,387,700
Killington	2022	5	1	N/A	2022-2032	2024-2044	587.82	29	\$12,529,045
Rutland	2025	5	2	DT	2025-2035	2026-2046	149.87	380	\$99,016,035
TOTALS							3604.93	2690	\$751,422,365



Improvements & Redevelopment

The eight (excluding Rutland) active and approved TIF Districts plan to build or improve public infrastructure valued at more than \$282.5 million. The public infrastructure improvements include roads, sidewalks, lighting, water systems, waste and stormwater systems, utility improvements, parking facilities, public transit, civic facilities, brownfield remediation, and redevelopment.

Those eight active TIF Districts may incur debt of up to \$275.5 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 \$223.3 million of debt, of which \$175.2 million has been incurred. Of that \$175.2 million, \$43.8 million has been repaid.

After all public infrastructure is built and all redevelopment has occurred, grand list values for those eight active TIF Districts will increase by an estimated \$2 billion. Through fiscal year 2025, grand list values have increased by \$543 million.

The three retired TIF Districts, Newport, Milton North/South, and Winooski completed over \$52.6 million in public infrastructure improvements. These improvements included new waterlines, wastewater treatment plant upgrades, wastewater collection system expansion, transportation improvements, and pedestrian network improvements. During the life of these three TIF Districts, the grand list values increased by an aggregate of \$130.4 million.



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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 2025.

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	\$43,260,502.00	\$162,110,932	\$118,850,430	275%	\$325,869,992	\$282,609,490	653.27%	2035
Newport City	\$48,500.00	\$2,954,200	\$2,905,700	60%	\$2,954,200	\$2,905,700	59.91%	2015
Milton North/South	\$26,911,147.00	\$75,495,119	\$48,583,972	181%	\$75,495,119	\$48,583,972	180.50%	2018
Winooski Downtown	\$25,065,900.00	\$103,997,090	\$78,931,190	315%	\$103,997,090	\$78,931,190	314.89%	2024
Milton Town Core	\$124,186,560.00	\$251,182,120	\$126,995,560	102%	\$251,182,120	\$126,995,560	102.26%	2031
Burlington Downtown	\$177,406,156.00	\$301,577,309	\$124,171,153	70%	\$411,707,147	\$234,300,991	132.07%	2036
St. Albans Downtown	\$123,049,450.00	\$181,523,160	\$58,473,710	48%	\$219,641,176	\$96,591,726	78.50%	2033
Barre City Downtown	\$51,046,870.00	\$62,602,043	\$11,555,173	23%	\$63,902,043	\$12,855,173	25.18%	2039
Hartford	\$33,514,500.00	\$67,321,300	\$33,806,800	101%	\$119,691,200	\$86,176,700	257.13%	2036
So. Burlington	\$35,387,700.00	\$104,321,691	\$68,933,991	195%	\$342,353,298	\$306,965,598	867.44%	2037
Killington	\$12,529,045.00	\$13,052,525	\$523,480	4%	\$308,847,604	\$296,318,559	2365.05%	2044
Total	\$652,406,330.00	\$1,326,137,489	\$673,731,159	106%	\$2,225,640,989	\$1,573,234,659	246%	



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 \$456 million (\$321.9 million education and \$134.1 million municipal), of which \$362 million (\$246.7 million education and \$115.3 million municipal) will go to the TIF Districts during the retention periods to finance infrastructure and related costs, and \$94 million will go to the taxing authorities (\$75.2 million to the education fund and \$18.8 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 2025, the Districts have generated about \$145 million in incremental property tax revenue, of which \$129.3 million (\$82.9 million education and \$46.3 million municipal) has gone to finance TIF District infrastructure and related costs, and \$15.7 million has gone to the taxing authorities (\$12.6 million education and \$3.1 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 (2025 to 2044) are calculated using current tax rates applied against the projected taxable values.



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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



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	Incremental Revenue Generated			Incremental Revenues Generated to:		Incremental Revenues to TIF District Debt From		
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
2023	\$4,497,429	\$8,265,615	\$12,763,044	\$318,206	\$1,383,745	\$4,179,223	\$6,881,870	\$11,061,093
2024	\$4,951,667	\$9,214,223	\$14,165,890	\$362,508	\$1,848,686	\$4,589,160	\$7,365,536	\$11,954,696
2025	\$4,502,646	\$9,005,805	\$13,508,451	\$417,267	\$1,998,368	\$4,085,378	\$7,007,437	\$11,092,815
Subtotal	\$49,498,690	\$95,499,935	\$144,998,625	\$3,156,165	\$12,555,212	\$46,342,525	\$82,944,723	\$129,287,247

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
2026	\$4,568,859	\$9,182,228	\$13,751,087	\$856,872	\$2,398,826	\$3,711,986	\$6,783,402	\$10,495,388
2027	\$5,858,921	\$14,241,654	\$20,100,575	\$1,037,047	\$3,817,582	\$4,821,874	\$10,424,072	\$15,245,946
2028	\$7,033,571	\$17,079,541	\$24,113,113	\$1,206,004	\$4,634,169	\$5,827,568	\$12,445,372	\$18,272,940
2029	\$7,389,391	\$18,256,171	\$25,645,561	\$1,283,436	\$4,956,859	\$6,105,955	\$13,299,312	\$19,405,266
2030	\$7,550,596	\$18,674,514	\$26,225,110	\$1,320,478	\$5,070,514	\$6,230,118	\$13,604,000	\$19,834,117
2031	\$7,668,983	\$18,973,476	\$26,642,458	\$1,349,218	\$5,148,674	\$6,319,764	\$13,824,802	\$20,144,566
2032	\$7,144,588	\$17,516,662	\$24,661,249	\$1,217,255	\$4,787,924	\$5,927,333	\$12,728,738	\$18,656,071
2033	\$7,345,222	\$18,115,836	\$25,461,058	\$1,266,540	\$4,941,205	\$6,078,682	\$13,174,631	\$19,253,313
2034	\$6,713,839	\$17,001,101	\$23,714,940	\$1,390,955	\$4,697,750	\$5,322,884	\$12,303,351	\$17,626,235
2035	\$6,819,470	\$17,286,432	\$24,105,902	\$1,416,639	\$4,772,958	\$5,402,831	\$12,513,475	\$17,916,306
2036	\$5,748,485	\$15,273,711	\$21,022,196	\$1,450,689	\$4,285,261	\$4,297,796	\$10,988,450	\$15,286,247
2037	\$2,918,440	\$10,176,775	\$13,095,215	\$626,060	\$2,788,276	\$2,292,380	\$7,388,499	\$9,680,879
2038	\$1,328,051	\$5,114,704	\$6,442,755	\$228,462	\$1,522,759	\$1,099,589	\$3,591,945	\$4,691,534
2039	\$1,328,051	\$5,114,704	\$6,442,755	\$228,462	\$1,522,759	\$1,099,589	\$3,591,945	\$4,691,534



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	Incremental Revenue Generated			Incremental Revenues Generated to:		Incremental Revenues to TIF District Debt From		
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
2044	\$1,035,503	\$4,881,654	\$5,917,157	\$155,325	\$1,464,496	\$880,178	\$3,417,158	\$4,297,335
Subtotal	\$84,593,982	\$226,415,778	\$311,009,760	\$15,654,745	\$62,667,998	\$68,939,237	\$163,747,780	\$232,687,017

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	\$134,092,672	\$321,915,713	\$456,008,385	\$18,810,910	\$75,223,210	\$115,281,762	\$246,692,503	\$361,974,264



Job Growth and Vermont Firms

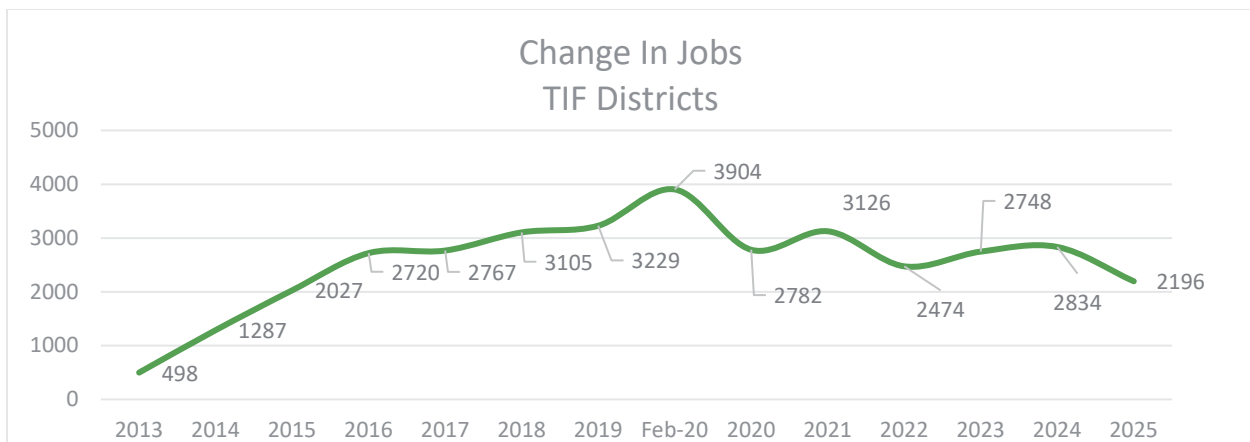
The passage of Act 80 (2013) required that Districts begin reporting jobs to VEPC in their annual reports. **Figure 6** below shows the aggregate of changes in jobs since 2013. Data points were not required or tracked before 2013. VEPC reviews the methodologies towns use to provide this information. However, the Department of Labor does not provide data at the TIF District level, so there is no 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 2,196 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 \$176.8 million in the amount of work that has been performed by Vermont firms in the Districts since 2013, an increase of \$28.2 million since fiscal year 2024.

Figure 6: Changes in Jobs



Jobs Reported by Sector

Figure 7 below shows the sectors that experienced changes in jobs during fiscal year 2025 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 2025

Sector	Burlington Waterfront	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	-1	0	0	0	-1
23, Construction	0	0	0	-2	11	0	0	0	9
31-33, Manufacturing	0	0	0	0	-18	0	0	0	-18
42, Wholesale Trade	0	0	0	0	-59	0	0	0	-59
44-45, Retail Trade	3	5	-7	1	19	9	0	0	30
48-49, Transportation & Warehousing	0	0	0	0	8	0	0	0	8
51, Information	0	0	-3	0	4	0	0	0	1
52, Finance & Insurance	0	0	0	0	-15	0	0	0	-15
53, Real Estate Rental & Leasing	0	0	0	1	3	0	0	0	4
54, Professional, Scientific, & Technical Services	0	0	0	0	14	1	0	0	15



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Sector	Burlington Waterfront	Milton Town Core	Burlington Downtown	Hartford	St. Albans	Barre	So. Burlington	Killington	Total Change in Jobs
56, Administrative & Support, and Waste Management & Remediation	0	0	0	1	-136	0	0	0	-135
61, Educational Services	0	0	0	-1	-3	0	5	0	1
62, Health Care & Social Assistance	0	0	0	5	-5	0	0	0	0
71, Arts, Entertainment, & Recreation	0	0	-3	1	4	5	0	0	7
72, Accommodation & Food Service	0	15	-3	-7	-5	8	6	0	14
81, Other Services (Except Public Administration)	0	0	-5	0	-4	0	0	0	-9
92, Public Administration	0	1	0	0	-514	0	2	0	-511
Net Change	3	21	-21	-1	-697	23	13	0	-659

*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.

Many districts submit “Phase Filings” to proceed with projects in their district. This means that the district has a “Master TIF” approval, where VEPC has approved their overall roadmap, but more specific information is necessary before the Council can make a positive determination on all TIF criteria. The District must come back to VEPC for review and approval of updated information and financing plans once a project, or set of projects, are ready for development. A municipality cannot bond for TIF debt until a phased filing is approved.

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, 2024 to June 30, 2025), each TIF District retaining increment received tax revenue based on the April 1, 2024 Grand List when applied against tax rates during the July 1, 2024 to June 30, 2025 fiscal year.



Overall Performance Table Description:

Each of the TIF District Profiles contains a table depicting the overall performance. An explanation of the values from those tables is presented in the example below:

(1) Original Taxable Value (OTV) of TIF	N/A
(2) Current Taxable Value of TIF	N/A
Total Increase in Taxable Value	N/A
% Increase in Taxable Value	N/A
(3) Projected Education Taxable Value at End of TIF (2035)	N/A
Total Projected Increase in Education Taxable Value at End of TIF	N/A

Tax Revenues Generated	(4a) At OTV	(4b) FY 2025	(4c) Projected After TIF
From OTV	N/A	N/A	N/A
From Increment	N/A	N/A	N/A
Total	N/A	N/A	N/A

(5a) Tax Revenues Distribution (Education Fund)	At OTV	FY 2025	Projected After TIF
Education Fund	N/A	N/A	N/A
From OTV	N/A	N/A	N/A
From Increment	N/A	N/A	N/A

(5b) Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2025	Projected After TIF
Municipal General Fund	N/A	N/A	N/A
From OTV	N/A	N/A	N/A
From Increment	N/A	N/A	N/A

(5c) Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2025	Projected After TIF
TIF District Fund, From Increment	N/A	N/A	N/A



(1) Original Taxable Value (OTV) of the TIF District as verified by the municipality and received by PVR and VEPC. The OTV is 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 FY25 apply the FY25 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 FY25 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 FY25.

(5) Tax Revenues Distribution:

(5a) At OTV, education tax revenues are distributed 100% to the Education Fund. During FY25, 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 retention period, 100% of the OTV education tax revenues and 100% of the education tax revenues from the increase in taxable value go to the Education Fund.

(5b) The same explanation applies to the Municipal General Fund as to 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 FY25, 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.



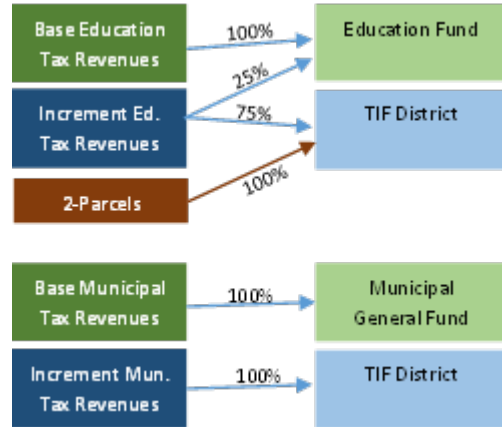
Burlington Waterfront TIF District Profile

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

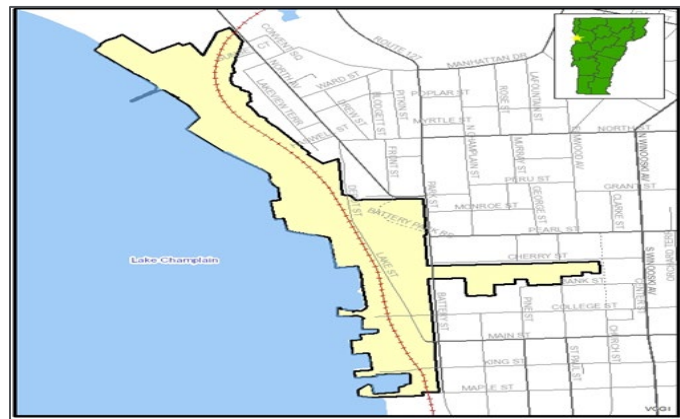
Overview

- ▶ **Period to Incur Debt:** 1996 to 2023
- ▶ **Period to Retain Increment:** 1999 to 2035
- ▶ **Cumulative Public Investment:** \$81,961,565
- ▶ **Status of Debt:**
 - Anticipated: \$55,602,263
 - Amount Voted: \$54,415,873
 - Total Incurred: \$39,529,489
 - Principal Balance June 30, 2025: \$19,021,000

Split of Increment



The original split of the education tax increment was 0% to the Education Fund and 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). The district will retain increment for those three parcels through FY35.



Left: View of ongoing construction on City Place North Tower from City Place South Tower. [Photo: VEPC staff] Right: Map of the Burlington Waterfront TIF District. [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. Altogether, more than \$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 completed construction of the South Tower with 53 residential units. The North Tower is currently under construction and will include 320 residential units. The public improvements construction on Bank Street, including new and upgraded utilities, sidewalk, and streetscape amenities were nearly complete in FY25. Design for the other blocks of Bank Street and Cherry Street, which also has funding from federal grants, has progressed into the right-of-way phase, and received permitting clearance in June 2025.

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.



City Place under construction. [Photo: VEPC staff.]



Burlington Waterfront Overall Performance

Original Taxable Value (OTV) of TIF (1996)	\$43,260,502
Current Taxable Value of TIF	\$162,110,932
Total Increase in Taxable Value	\$118,850,430
% Increase in Taxable Value	275%
Projected Education Taxable Value at End of TIF (2035)	\$325,869,992
Total Projected Increase in Education Taxable Value at End of TIF	\$282,609,490

Tax Revenues Generated	At OTV	FY 2025	Projected After TIF
From OTV	\$898,306	\$1,045,669	\$1,045,669
From Increment	N/A	\$2,878,467	\$3,648,863
Total	\$898,306	\$3,924,136	\$4,694,531

Tax Revenues Distribution (Education Fund)	At OTV	FY 2025	Projected After TIF
Education Fund	\$660,242	\$784,921	\$3,126,943
From OTV	\$660,242	\$685,266	\$685,266
From Increment	N/A	\$99,656	\$2,441,678

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2025	Projected After TIF
Municipal General Fund	\$238,064	\$360,403	\$1,567,588
From OTV	\$238,064	\$360,403	\$360,403
From Increment	N/A	\$0	\$1,207,185

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2025	Projected After TIF
TIF District Fund, From Increment	N/A	\$2,921,170	\$0

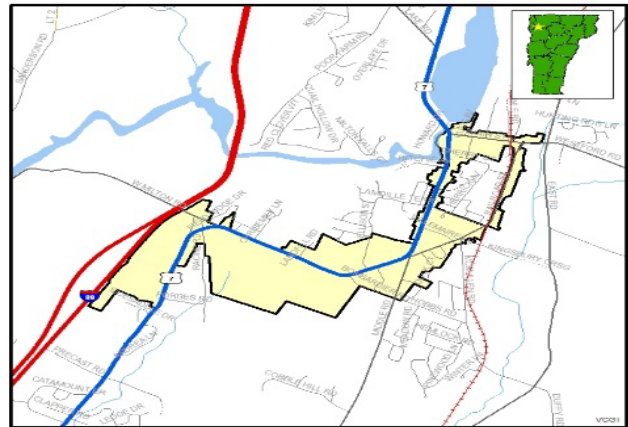
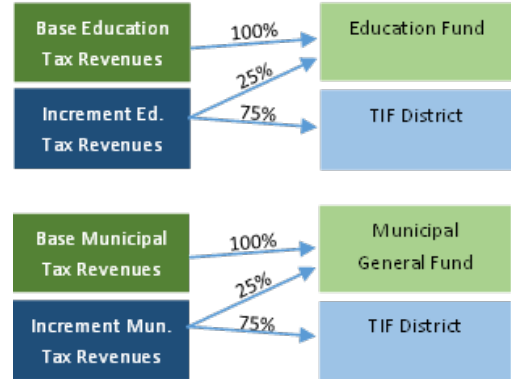


Milton Town Core TIF District Profile
 Approved by VEPC under TIF Authority 32 VSA 5404a(h)
 Created in 2008

Overview

- ▶ **Period to Incur Debt:** 2008-2018
- ▶ **Period to Retain Increment:** 2011-2031
- ▶ **Cumulative Public Investment:** \$10,038,817
- ▶ **Status of Debt:**
 Anticipated: \$24,766,262
 Amount Voted: \$9,945,000
 Total Incurred: \$9,582,600
 Principal Balance June 30, 2025: \$4,752,338

Split of Increment



Left: Completed Cornelia Court multiuse building which includes apartments, townhouses, and commercial space. [Photo: Town of Milton.] Right: Map of the Milton Town Core TIF District, [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. VTrans has delayed the start of the project. The State of Vermont went out to bid in late 2025 for the project, and work will begin in the spring of 2026. Once VTrans has completed its 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 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: Town of Milton.]

Other TIF District Projects:

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

New and Expanded Enterprises:

Milton identified 36 potential development and redevelopment projects in their TIF Plan and Application. Examples of completed projects include:

- Donald J. Turner, Jr. Public Works Facility completed in 2024. The 27,000-square-foot building is on a 6.7-acre parcel of land adjacent to Bombardier Park.
- A 2,500 square foot convenience store with food and gasoline services opened in January of 2025.
- Haydenberry Estates: a 50-unit condo development of 3-bedroom/3-bathroom units was completed in 2023. Haydenberry Estates is located at Greenbrook Circle off of Route 7.



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Milton Overall Performance

Original Taxable Value (OTV) of TIF (2008)	\$124,186,560
Current Taxable Value of TIF	\$251,182,120
Total Increase in Taxable Value	\$126,995,560
% Increase in Taxable Value	102%
Projected Education Taxable Value at End of TIF (2031)	\$251,182,120
Total Projected Increase in Education Taxable Value at End of TIF	\$126,995,560

Tax Revenues Generated	At OTV	FY 2025	Projected After TIF
From OTV	\$1,974,193	\$2,358,819	\$2,358,819
From Increment	N/A	\$2,431,065	\$2,431,065
Total	\$1,974,193	\$4,789,884	\$4,789,884

Tax Revenues Distribution (Education Fund)	At OTV	FY 2025	Projected After TIF
Education Fund	\$1,489,989	\$2,182,142	\$3,523,480
From OTV	\$1,489,989	\$1,735,030	\$1,735,030
From Increment	N/A	\$447,113	\$1,788,450

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2025	Projected After TIF
Municipal General Fund	\$484,203	\$784,443	\$1,266,404
From OTV	\$484,203	\$623,789	\$623,789
From Increment	N/A	\$160,654	\$642,615

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2025	Projected After TIF
TIF District Fund, From Increment	N/A	\$1,823,299	\$0



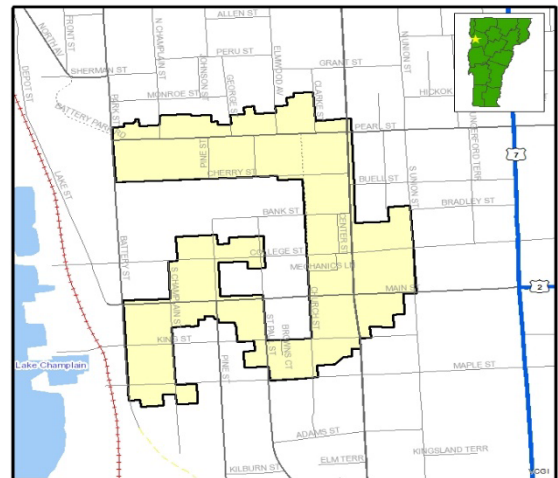
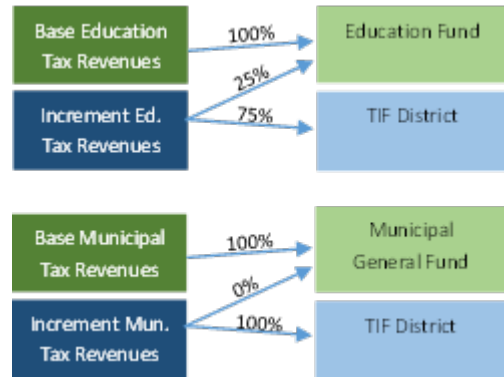
Burlington Downtown TIF District

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:** \$28,206,795
- ▶ **Status of Debt:**
 - Anticipated: \$41,908,501
 - Amount Voted: \$35,920,000
 - Total Incurred: \$35,340,000
 - Principal Balance June 30, 2025: \$30,205,000

Split of Increment



Left: Completed improvements of St. Paul Street that includes new streetscapes, on-street parking, and pedestrian enhancements. Photo taken by VEPC Staff. Right: Map of Burlington Downtown TIF District. [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 FY25, one Phase Filing has been submitted and approved by VEPC. In November 2021, VEPC approved a substantial change request to that filing. In March 2024 VEPC approved another substantial change request to that filing.

Transportation Enhancements:

Construction of Main Street between Pine and South Winooski was continuous throughout FY25. Work towards replacement of subsurface utilities such as water and sewer were completed on the western most blocks of the project, while work on the Ravine Sewer bypass pipe occurred in the eastern blocks of the project during this time. Stormwater retention tanks were completed over the winter of 2024-2025 as well as base paving. Towards the end of FY25 the project was beginning the installation of new sidewalks, soils cells, and other surface features. Construction completion is estimated for Fall 2026.



Streetscape improvements on the Great Streets project. [Photo: VEPC staff.]

Affordable Housing Development:

Former VFW Building: As of midway through FY 2025, Champlain Housing Trust and Evernorth reported that the construction schedule is on track for completion in late 2025. The project features 38 units of affordable housing along with community space for a new VFW and about 4,000 square feet of office space for the City's Community Justice Center.

Other Projects:

- 266 College Street: Property acquired by a local real estate developer with plans to convert it to approximately 90 housing units. Interior demolition was underway in the summer of 2024, with continued work throughout the winter of 2024/2025. Exterior demolition began in summer 2025 and vertical construction in the fall of 2025 with an expected construction period of 18 months from commencement. It is expected that the 79 residential units will be fully occupied by winter 2027/2028.
- Gateway “Superblock” (Block encompassed by Main St., South Winooski Ave., College St., and S. Union St.): The City and Developer have completed most due diligence outlined in a pre-development agreement. Given the current gap in funding/financing the City and Developer will now work together to determine if there is a financially feasible path forward for the project. The work underway will provide both the City and the Developer with the information necessary to determine whether the redevelopment of the Memorial Block through this public private partnership is feasible and to chart a responsible path forward in 2026.



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Burlington Downtown Overall Performance

Original Taxable Value (OTV) of TIF (2011)	\$177,406,156
Current Taxable Value of TIF	\$301,577,309
Total Increase in Taxable Value	\$124,171,153
% Increase in Taxable Value	70%
Projected Education Taxable Value at End of TIF (2036)	\$411,707,147
Total Projected Increase in Education Taxable Value at End of TIF	\$234,300,991

Tax Revenues Generated	At OTV	FY 2025	Projected After TIF
From OTV	\$3,850,723	\$4,270,824	\$4,270,824
From Increment	N/A	\$3,160,302	\$5,664,468
Total	\$3,850,723	\$7,431,126	\$9,935,292

Tax Revenues Distribution (Education Fund)	At OTV	FY 2025	Projected After TIF
Education Fund	\$2,621,097	\$3,420,526	\$6,523,070
From OTV	\$2,621,097	\$2,810,563	\$2,810,563
From Increment	N/A	\$609,963	\$3,712,507

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2025	Projected After TIF
Municipal General Fund	\$1,229,626	\$1,460,260	\$3,412,222
From OTV	\$1,229,626	\$1,460,260	\$1,460,260
From Increment	N/A	\$0	\$1,951,962

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2025	Projected After TIF
TIF District Fund, From Increment	N/A	\$2,550,339	\$0



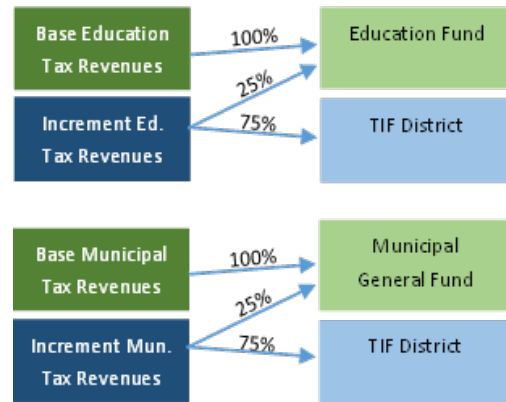
Hartford TIF District Profile

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:** \$9,645,260
- ▶ **Status of Debt:**
 - Anticipated: \$13,000,000
 - Amount Voted: \$11,869,600
 - Total Incurred: \$10,773,710
 - Principal Balance June 30, 2025: \$8,578,760

Split of Increment



Left: Core area view of Hartford's TIF District. [Photo: Town of Hartford.] Right: Map of the Hartford TIF District. [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, 2025, five phase filings had been submitted by Hartford and approved by VEPC.

Transportation Enhancements:

The South Main, North Main, and Gates Streets major improvements significantly upgraded deteriorated roads, sidewalks, and lighting, increasing general walkability and safety in the District. These projects also improved vehicle and pedestrian accessibility, including for those with limited physical abilities. The Currier Street project also completes a major reconstruction of a road that creates full vehicle and pedestrian circulation between South Main Street and Gates Street. Reconstruction of the South Main Steet Parking Lot addresses significant drainage, road surface, capacity, pedestrian accessibility, circulation, and lighting to meet current safety standards, and increases the number of spaces.

Brownfield Remediation and Redevelopment:

The property owner of 7 Pine Street is working with the VT Department of Conservation to investigate the impacts of historical contamination associated with dry cleaning solvents released from the property. Data suggests possible releases into groundwater. As a result, monitoring wells have been placed on and around the property, including two on the site of Hartford Town Hall. The monitoring wells show no indication of release in ground water at this time. Other monitoring of possible contamination on the property along Maple Street between RT 5 and Pine Street is being coordinating with the VT DEC to determine if contamination from a former dry cleaner a few blocks west of the property. Brownfield remediation also is underway as part of the redevelopment of the Historic Telegraph building at 111 Gates Street. 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:

- South Main, North Main, Gates & S Main St parking lot infrastructure improvements enabled over 170 units of private sector new housing, and expanded restaurants, brewery, and commercial space.
- Main Street Renaissance: Redevelopment of Currier Street enabled the private sector development of The Village at WRJ, an 80-unit assisted living and memory care facility.
- Currier and Gates Streets improvements enabled Northern Stage to create a 45,000sf main stage with 320 seats, along with several other amenities such as an education theater and multi-family housing.
- Redevelopment of Prospect Street: Enabled the private sector new construction of two commercial buildings, with the third and final Prospect Place Phase - construction of a new building with 42 units of multi-family affordable and workforce rental housing. Opened in FY24.



Infrastructure improvements and new businesses on Gates Street. [Photo: Town of Hartford]



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Tax Increment Financing Program Annual Report
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Hartford Overall Performance

Original Taxable Value (OTV) of TIF (2011)	\$33,514,500
Current Taxable Value of TIF	\$67,321,300
Total Increase in Taxable Value	\$33,806,800
% Increase in Taxable Value	101%
Projected Education Taxable Value at End of TIF (2036)	\$119,691,200
Total Projected Increase in Education Taxable Value at End of TIF	\$86,176,700

Tax Revenues Generated	At OTV	FY 2025	Projected After TIF
From OTV	\$670,788	\$1,093,275	\$1,093,275
From Increment	N/A	\$1,106,096	\$2,815,952
Total	\$670,788	\$2,199,371	\$3,909,227

Tax Revenues Distribution (Education Fund)	At OTV	FY 2025	Projected After TIF
Education Fund	\$440,538	\$880,295	\$2,510,531
From OTV	\$440,538	\$702,802	\$702,802
From Increment	N/A	\$177,493	\$1,807,729

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2025	Projected After TIF
Municipal General Fund	\$230,250	\$489,702	\$1,398,696
From OTV	\$230,250	\$390,473	\$390,473
From Increment	N/A	\$99,229	\$1,008,223

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2025	Projected After TIF
TIF District Fund, From Increment	N/A	\$829,572	\$0



St. Albans City TIF District Profile

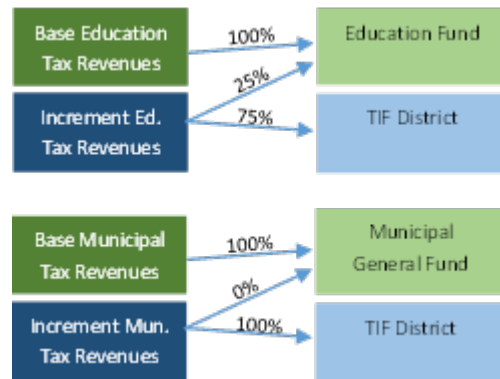
Approved by VEPC under TIF Authority 32 VSA 5404a(h)

Created in 2012

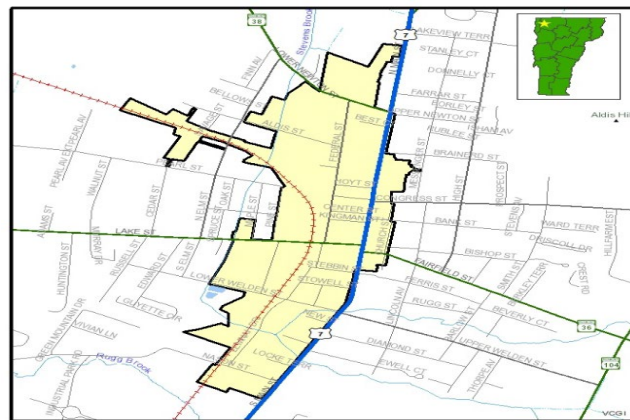
Overview

- ▶ **Period to Incur Debt:** 2012-2024
- ▶ **Period to Retain Increment:** 2013-2033
- ▶ **Cumulative Public Investment:** \$39,161,865
- ▶ **Status of Debt:**
 - Anticipated: \$32,400,000
 - Amount Voted: \$32,400,000
 - Total Incurred: \$ \$32,400,000
 - Principal Balance June 30, 2025: \$23,744,118

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 a 100% share of the municipal tax increment in the TIF District Fund beginning with fiscal year 2020.



Left: Construction underway at the Fonda brownfield cleanup site. [Photo: VEPC staff.]
 Right: Map of the St. Albans City TIF District, [click the link](#) to view the district and other information through the Planning Atlas.



TIF District Outcome

Transportation Enhancements:

- Kingman Street: Reconstruction of the sidewalks and roadway to implement complete street 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. Planning and design activities for the rest of the project continued in FY2025. The project is slated for construction in CY 2027 or 2028, once all permits and rights-of-way are secured and project finances can be secured to cover any updated costs.

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. Site 4 (Federal Street Site): Remediation work under the corrective action plan was completed, and the Certificate of Completion was issued in July 2025. The City is now marketing the site for the next stage of site preparation and development. Site 5 (Main Street): The March 2024 bond vote passed for Site 5 (Main Street/Bellevue). Work on the project so far has been limited to purchase of the building, environmental assessment and initial planning for redevelopment concepts Site 6 (Courthouse): activities in FY2025 consisted of final testing and reporting that are required before a Certificate of Completion can be issued.
- Fonda Brownfield Clean Up: The majority of site remediation activities were completed in previous fiscal years. The construction of adjacent public improvements was substantially completed in FY2025. More site preparation and remediation work will be needed for the workforce housing site in FY2026.



The new American Railway Dispatch Center at the Fonda brownfield cleanup site. [Photo: VEPC staff.]

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:

- Fonda Housing Redevelopment: The senior housing portion of the site was transferred to Cathedral Square in May of 2024, which means it will show up on the grand list for FY2026. The senior housing construction was well underway in FY2025 and opened its 33 1- and 2-bedroom units to tenants in early FY2026. The City signed a P&S in February 2025 to develop the workforce housing portion of the site.



State of Vermont, Vermont Economic Progress Council
Tax Increment Financing Program Annual Report
Fiscal Year 2025

St. Albans Overall Performance

Original Taxable Value (OTV) of TIF (2012)	\$123,049,450
Current Taxable Value of TIF	\$181,523,160
Total Increase in Taxable Value	\$58,473,710
% Increase in Taxable Value	48%
Projected Education Taxable Value at End of TIF (2033)	\$219,641,176
Total Projected Increase in Education Taxable Value at End of TIF	\$96,591,726

Tax Revenues Generated	At OTV	FY 2025	Projected After TIF
From OTV	\$1,504,964	\$4,043,382	\$4,043,382
From Increment	N/A	\$1,917,657	\$3,164,635
Total	\$1,504,964	\$5,961,039	\$7,208,017

Tax Revenues Distribution (Education Fund)	At OTV	FY 2025	Projected After TIF
Education Fund	\$709,634	\$2,996,229	\$4,777,346
From OTV	\$709,634	\$2,678,601	\$2,678,601
From Increment	N/A	\$317,628	\$2,098,745

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2025	Projected After TIF
Municipal General Fund	\$795,330	\$1,364,781	\$2,430,671
From OTV	\$795,330	\$1,364,781	\$1,364,781
From Increment	N/A	\$0	\$1,065,890

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2025	Projected After TIF
TIF District Fund, From Increment	N/A	\$1,600,029	\$0

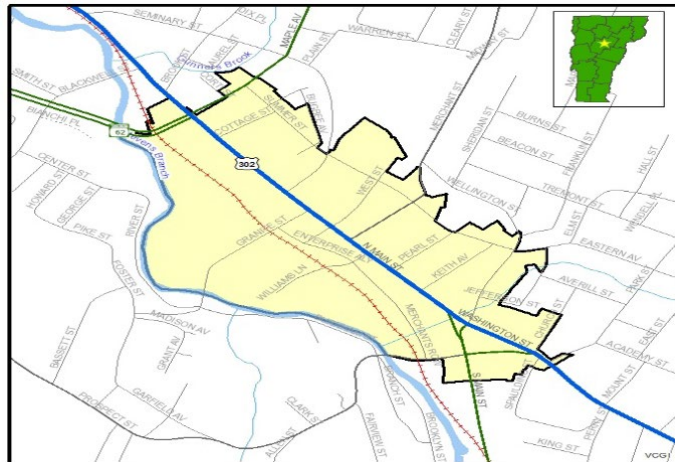
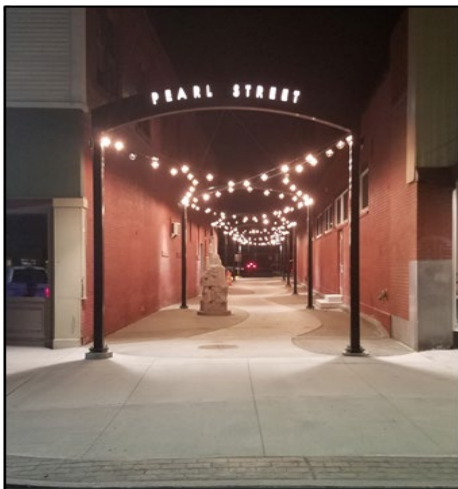
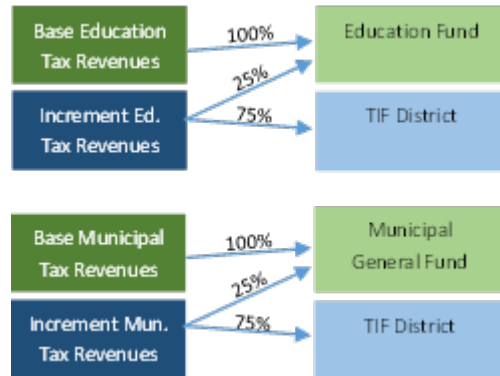


Barre City TIF District Profile
 Approved by VEPC under TIF Authority 32 VSA 5404a(h)
 Created in 2012

Overview

- ▶ **Period to Incur Debt:** 2012-2028
- ▶ **Period to Retain Increment:** 2013-2039
- ▶ **Cumulative Public Investment:** \$5,067,919
- ▶ **Status of Debt:**
 Anticipated: \$12,513,056
 Amount Voted: \$2,200,000
 Total Incurred: \$2,200,000
 Principal Balance June 30, 2025: \$1,408,000

Split of Increment



Left: The Pearl Street Pedway between the Keith Avenue parking lot and Main Street. [Photo: City of Barre.] Right: Map of the Barre City TIF District. Click on 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.

Business Development:

Several new establishments opened during the reporting year, along with one that relocated to the TIF district. New businesses include: Dames VT (cannabis dispensary); Dance and Movement Studio; Foxy's (coffee shop and restaurant); Hinterland Tattoo; Tasty Bites (breakfast & lunch diner); Barre Social Club (shared workspace and social gathering site); Amy's Annex (used clothing); Aranda's (Mexican food – relocated from Berlin); Granite City Market (retail packaged foods and supplies); Suite 100 Salon (hair salon); and Talmo Hair Co LLC (hair salon). Jerry's Sports Tavern changed ownership and name (now Summer Street Tavern), but no changes in the number of employees. These new and relocated businesses brought approximately 31 new jobs to the TIF district.



A few local businesses closed their doors during the reporting period including Magnifique Salon (hair salon); Electrolux (vacuum cleaner sales/service); Field & Field, PC (law office, closed due to retirement); and Si Aku Ramen (Thai restaurant and store). The estimated loss of jobs from these establishments is 8. The total net change in the number of jobs in the TIF district for the reporting period is an increase of 23.

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:

- Merchants Bank and Aldrich Block Phase 1: Placement of a 3600 sq ft bank facility with drive-thru and amenities on a previously vacant lot and development of 4000 sq ft of restaurant space in a previously vacant building.
- Construction of City Place, an 80,000sf office building in the heart of downtown.
- Stevens Branch Apartments: 31-unit affordable housing project. Anticipated opening FY28.



State of Vermont, Vermont Economic Progress Council
Tax Increment Financing Program Annual Report
Fiscal Year 2025

Barre Overall Performance

Original Taxable Value (OTV) of TIF (2012)	\$51,046,870
Current Taxable Value of TIF	\$62,602,043
Total Increase in Taxable Value	\$11,555,173
% Increase in Taxable Value	23%
Projected Education Taxable Value at End of TIF (2039)	\$63,902,043
Total Projected Increase in Education Taxable Value at End of TIF	\$12,855,173

Tax Revenues Generated	At OTV	FY 2025	Projected After TIF
From OTV	\$2,404,247	\$1,988,879	\$1,988,879
From Increment	N/A	\$472,524	\$525,598
Total	\$2,404,247	\$2,461,404	\$2,514,477

Tax Revenues Distribution (Education Fund)	At OTV	FY 2025	Projected After TIF
Education Fund	\$1,555,684	\$976,781	\$1,157,469
From OTV	\$1,555,684	\$924,419	\$924,419
From Increment	N/A	\$52,362	\$233,050

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2025	Projected After TIF
Municipal General Fund	\$848,563	\$1,130,229	\$1,357,008
From OTV	\$848,563	\$1,064,460	\$1,064,460
From Increment	N/A	\$65,769	\$292,548

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2025	Projected After TIF
TIF District Fund, From Increment	N/A	\$354,393	\$0



South Burlington TIF District Profile

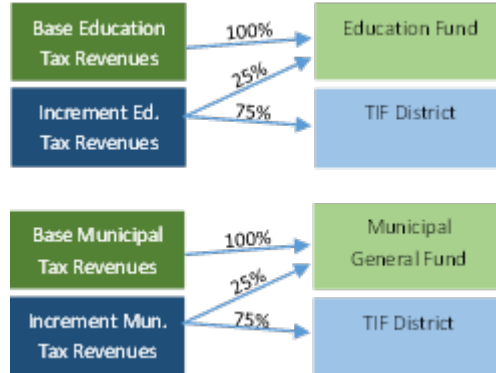
Approved by VEPC under TIF Authority 32 VSA 5404a(h)

Created in 2012

Overview

- ▶ **Period to Incur Debt:** 2012-2024
- ▶ **Period to Retain Increment:** 2018-2037
- ▶ **Cumulative Public Investment:** \$37,430,465
- ▶ **Status of Debt:**
 - Anticipated: \$29,516,429*
 - Amount Voted: \$29,516,429
 - Total Incurred: \$29,036,492
 - Principal Balance June 30, 2025: \$28,369,825

Split of Increment



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



Left: 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. [Illustration of the design concept: City of South Burlington.] Right: Map of the City of South Burlington TIF District., [Click the link](#) to view the district and other information through the Planning Atlas.



TIF District Outcomes

Transportation Enhancements:

- Garden Street: During FY25 the City completed plans for west end and awarded a contract for construction and inspection.
- Williston Road Streetscape: During FY25, the City began acquiring right-of-way for the project.
- Pedestrian/Bicycle Bridge over I-89: During FY25, the City issued completed right-of-way, obligated federal funds, and put the project out to bid.
- City Center Park: In FY25, the City completed plans for the remaining work to build the park and contracted for construction and inspection.

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 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.

- City Center: Prospect Place and Catamount Run Phase I was occupied in FY2025 and Phase II was under construction, adding to the four already completed buildings on the site. Snyder Braverman also broke ground on an additional building on Lot N within FY 2025 and one behind Phase II of Catamount Run (after the 2024 Grand List).
- FY25 included the opening of 2 new restaurants (Bliss Bee and ZayToona), and a daycare.
- Completed affordable housing projects include Dover Place (45 units, FY22) Garden Street Apartments (60 units, FY20), Allard Square Senior Housing (39 units, FY19)



Catamount Run buildings under construction.
[Photo: VEPC staff]



South Burlington Overall Performance

Original Taxable Value (OTV) of TIF (2012)	\$35,387,700
Current Taxable Value of TIF	\$104,321,691
Total Increase in Taxable Value	\$68,933,991
% Increase in Taxable Value	195%
Projected Education Taxable Value at End of TIF (2037)	\$342,353,298
Total Projected Increase in Education Taxable Value at End of TIF	\$306,965,598

Tax Revenues Generated	At OTV	FY 2025	Projected After TIF
From OTV	\$661,843	\$776,751	\$776,751
From Increment	N/A	\$1,525,305	\$6,652,460
Total	\$661,843	\$2,302,056	\$7,429,211

Tax Revenues Generated (Education Fund)	At OTV	FY 2025	Projected After TIF
Education Fund	\$515,443	\$883,586	\$5,655,478
From OTV	\$515,443	\$593,407	\$593,407
From Increment	N/A	\$290,179	\$5,062,071

Tax Revenues Generated (Municipal General Fund)	At OTV	FY 2025	Projected After TIF
Municipal General Fund	\$146,400	\$274,491	\$1,683,009
From OTV	\$146,400	\$183,344	\$183,344
From Increment	N/A	\$91,147	\$1,509,389

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2025	Projected After TIF
TIF District Fund, From Increment	N/A	\$1,143,979	\$0



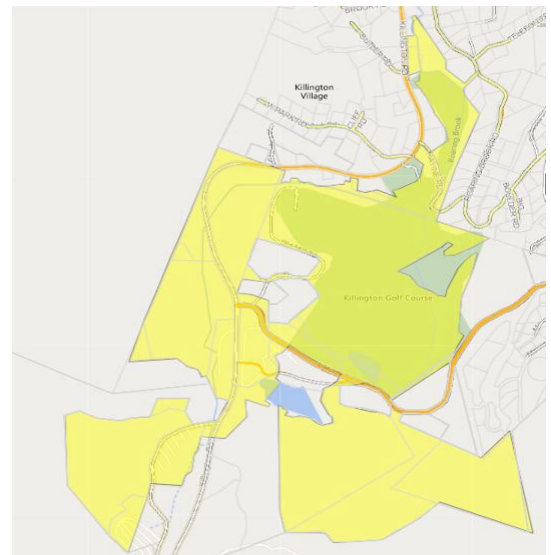
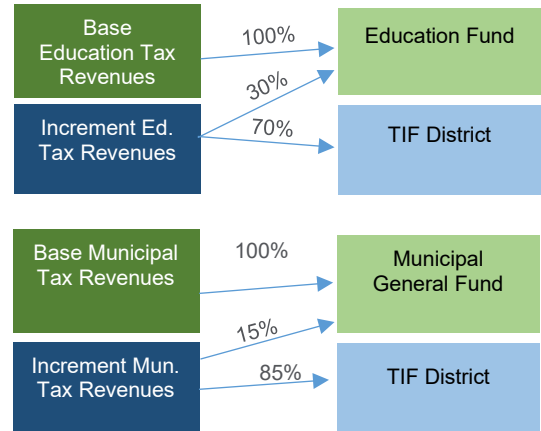
Killington TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)
 Created in 2022

Overview

- ▶ **Period to Incur Debt:** 2022-2032
- ▶ **Period to Retain Increment:** 2024-2044
- ▶ **Cumulative Public Investment:** \$21,340,305
- ▶ **Status of Debt:**
 - Anticipated: \$62,750,000
 - Amount Voted: \$47,000,000
 - Total Incurred: \$33,552,077
 - Principal Balance June 30, 2025: \$31,491,700

Split of Increment



Left: Water tank installation in progress. [Photo: Town of Killington.] Right: Map of the Town of Killington TIF District., [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. Killington will submit Phase Filings as they are ready to proceed with projects. 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:

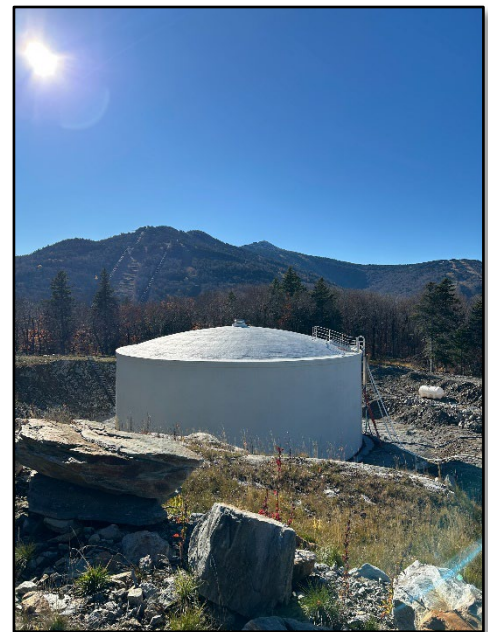
- Killington Road – Construction of the first transportation project (Killington Road Phase 1B) was fully completed by June 30, 2025. This project lowered the elevation of a section of road between Anthony Way and Route 4 to provide for a safer grade as traffic enters and exits Killington Road, as well as addressing stormwater issues. Design for Phase 1A (Lookout to Vale Road, East Mtn. Road to the Grand, and Road H/Old Mill Roads) is complete and will go out to bid in FY27.

Business Development:

- Six Peaks Killington: No new businesses in the TIF district as of the end of FY25. Great Gulf was continuing with design, permitting, and environmental reviews.

Other TIF District Projects:

- Water System – A contract was awarded in FY24 to Casella Construction for Contract 1 (improvement of wells, well house, and high service pump station), 2 (water storage tank #1), and 3A (pipeline). Construction began in September 2023 with an anticipated completion date of September 2025. A contract awarded to SUR Construction West, Inc. for Contract 4 (pipeline from storage tank through Old Mill/ Route H to Killington Road and north to Ravine Road). Construction commenced in April 2025 and is anticipated to be completed in the Summer of 2026.



Water tank installation complete. [Photo: Town of Killington]

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 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.



State of Vermont, Vermont Economic Progress Council
Tax Increment Financing Program Annual Report
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Killington Overall Performance

Original Taxable Value (OTV) of TIF (2022)	\$12,529,045
Current Taxable Value of TIF	\$13,052,525
Total Increase in Taxable Value	\$523,480
% Increase in Taxable Value	4%
Projected Education Taxable Value at End of TIF (2044)	\$308,847,604
Total Projected Increase in Education Taxable Value at End of TIF	\$296,318,559

Tax Revenues Generated	At OTV	FY 2025	Projected After TIF
From OTV	\$259,795	\$407,695	\$407,683
From Increment	N/A	\$17,034	\$5,917,157
Total	\$259,795	\$424,729	\$6,324,840

Tax Revenues Distribution (Education Fund)	At OTV	FY 2025	Projected After TIF
Education Fund	\$214,331	\$337,082	\$5,214,563
From OTV	\$214,331	\$332,909	\$332,909
From Increment	N/A	\$4,173	\$4,881,654

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2025	Projected After TIF
Municipal General Fund	\$45,464	\$75,255	\$1,110,276
From OTV	\$45,464	\$74,786	\$74,786
From Increment	N/A	\$469	\$1,035,503

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2025	Projected After TIF
TIF District Fund, From Increment	N/A	\$12,393	\$0



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 FY26 activities will be provided in the 2027 TIF Annual Report.

Burlington Waterfront

The City is contemplating coming to VEPC with a substantial change request that would contain two parts: 1) A request to use investment earning to pay for interest on the bond; 2) A request to alter the budget to reflect the incorporation of grant monies received by the City of Burlington that have yet to be officially incorporated into the budget.

Milton Town Core

Milton reports that VTrans went out to bid in late 2025 (FY26) for the Hourglass Intersection Project, with construction to commence in the spring of 2026.

Burlington Downtown

The City came to VEPC in December 2025 and January 2026 for a Substantial Change Request to request VEPC approval for the City's plan for use of the investment earnings derived from the depository account holding the bond proceeds and to provide an update regarding progress on the Great Streets Main Street project, private development projects, and TIF district finances.

Hartford

In December 2025, the Town came to VEPC with a Substantial Change Request to enable the use of unspent funds from TIF voter-approved projects that came in under budget for those that come in higher than the approved budget, and towards the final phase of public infrastructure improvements. Voter authorization to do this was obtained at the time of the respective bond approval and the substantial change will codify these authorizations in the VEPC approved plan. The Town also submitted a phase filing to allow them to pursue the final financing authorization in March 2026 for the remaining funds not previously approved and the final set of infrastructure improvements. Both requests were approved by VEPC. Voter authorization also occurred in March.



St. Albans City

In the first half of FY2026, the first phase of public improvements adjacent to the Fonda site were completed, and planning began on a second phase related to the rail trail extension. Cathedral Square completed the construction of 33 senior housing units on the southeast portion of the former Fonda site. Planning and design continued on the Federal Street Multimodal Connector. Environmental monitoring continued at the 45 Kingman Street Courthouse in anticipation of a certificate of completion. The City received the Certificate of Completion for the corrective action plan at 100-120 Federal Street, and the site was marketed for redevelopment. The City also began preparations for a Substantial Change request to bring before VEPC with an update on projects and TIF District finances. The matter will be brought before VEPC in 2026.

Barre

Beginning five years ago, the City's focus shifted to reviewing the 2012 TIF plan, and what the emerging demands are for public and private development in Barre City. There is additional capacity in Barre City's TIF finance plan, and the VT Legislature's actions over the past few sessions have extended the debt incurrence window to 2028, and extended Barre City's increment retention to 2039. The City has been working with White + Burke Real Estate Advisors, who assisted with drafting the original TIF plan and application, to assess the viability of public and private projects included in the 2012 TIF plan, and identify needs and opportunities that have shifted in the intervening decade. Through our explorations, housing has risen to the top of the priority list for future development in the TIF district, and the City in general.

To that end, and in light of reduced parking demand caused by changing remote work and online shopping patterns, a number of City-owned properties were identified as being suitable for housing development. Two such properties are the underutilized abutting Rinker and Campbell Place parking lots located in the TIF district. The City solicited letters of interest in developing said parking lots, and received a response from DEW Properties LLC, on behalf of Downstreet Housing & Community Development, for potential development of 31 housing units on the site. The City has executed a development agreement with White + Burke, DEW, and Downstreet related to the public infrastructure needs necessary to bring the project to completion.

The Stevens Branch Apartments Project details were finalized during winter 2024-2025; a substantial change request was submitted to VEPC in early spring 2025 and approved by the VEPC board in September 2025. Voters approved a \$2.4M bond in November 2025, with construction scheduled to begin in spring 2026, with completion in 2027.



South Burlington

The City submitted a Substantial Change to VEPC in November 2025 and came before the Council in January 2026 to address anticipated and real project cost changes and to reallocate TIF funds across projects. This Substantial Change Request also updated information regarding timing of projects.

The City is working with individual and groups of property owners to provide a supportive redevelopment environment in the TIF District. The South Burlington City Center Collaborative, Inc hired their first part time employee in FY 2026. This organization, styled on the Main Street approach to downtown revitalization and support, is shaping up as a strong partner in creating a vibrant, active downtown.

Killington

Contract 4 of the Water System (pipeline to and throughout the TIF District) was awarded to SUR Construction West of Winchester, NH in March of 2025. Construction commenced in the Spring of 2025 and will be completed by the end of 2026, at which point the water system will be fully operational.

For Killington Road Phase 1A, design engineering has been completed but there are ongoing permitting issues due to Act 250 regulations that have delayed the road construction necessary to begin the Six Peaks Village Project. The town anticipates bidding the work during calendar year 2026 with construction to commence shortly thereafter. For Killington Road Phases 2, 3, and 4, VTrans has agreed to provide oversight and administration of Killington's RAISE Grant Killington as the subrecipient. Killington selected Ken Robie of Dubois & King to service as Municipal Project Manager.

Killington anticipates coming to VEPC with a Phase 2 filing during calendar year 2026 for Killington Road Phase 2, 3, and 4.

Rutland

The City of Rutland submitted a TIF District application to VEPC on January 8, 2025. The City presented to the Council in Rutland at the Council's meetings in February, March, and April 2025. Rutland's Master TIF Application was approved on April 24, 2025. The City submitted their first phase filing in June 2025, and received approval at VEPC's July 2025 meeting. The first phase is for infrastructure improvements in the downtown that will support the development of a hotel/residential building at the corner of Center Street and Wales Street at the site of the former Berwick hotel, which has been vacant since the hotel burned down in the 1970s.