

Tax Increment Financing Program

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Annual Report 2020

July 1, 2018 – June 30, 2019

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

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.”

ACTIVITY TO DATE

This report covers activity through fiscal year ending June 30, 2019 (FY 2019), which is based on Grand Lists as of April 1, 2018 (GL 2018). 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.

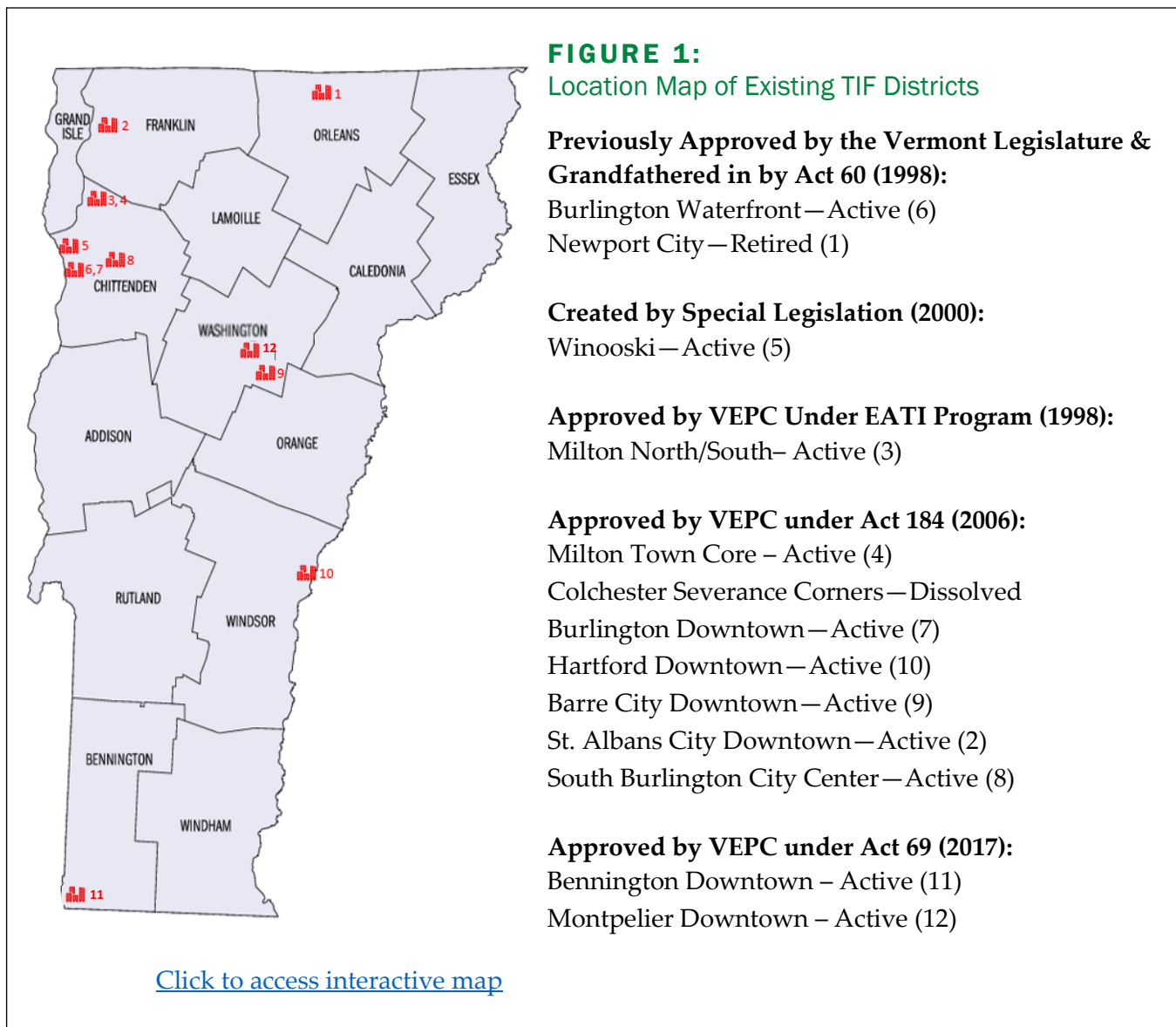


Figure 2 shows TIF District Summary Information through June 30, 2019 for all the TIF Districts. All years in the figure refer to the April 1 Grand List year. The Newport TIF District is the only district that has retired as of the reporting year. The Milton North/South TIF District will retire by the end of fiscal year 2020, with completion of their final performance audit by the State Auditor's Office and final payment on all debt and related costs. Once final costs have been paid, the Milton North/South District will disburse \$174,483.03 to the municipal general fund and the State of Vermont from the tax increment revenue remaining in the District's TIF Fund. The retention period for this District has ended and an estimated **\$781,443** will be collected by the Education Fund beginning fiscal year 2020.

FIGURE 2: TIF DISTRICT SUMMARY INFORMATION (Through June 30, 2019)

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	1996-2020	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	1	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	2011-2021	2016-2036	61.27	287	\$170,006,600
Hartford Downtown	2011	4	1	DT/GC	2011-2021	2014-2034	129.11	135	\$31,799,200
St. Albans Downtown	2012	4	1	DT/GC	2012-2022	2013-2033	304.45	469	\$122,950,950
Barre City Downtown	2012	4	1	DT	2012-2022	2015-2035	90.57	221	\$50,851,870
So. Burlington Town Center	2012	4	1	NTC	2012-2022	2017-2037	103.37	59	\$35,387,700
Bennington Downtown	2017	5	2	DT/GC	2017-2027	N/A ¹	70.49	156	\$41,883,500
Montpelier Downtown	2018	5	2	DT/GC	2018-2028	N/A ¹	176.6	162	\$59,354,009
TOTALS							3117.23	2599	\$730,858,836
* 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)									

¹ The Retention Period for the Bennington and Montpelier TIF Districts will be calculated when those Districts incur their first instance of debt.

IMPROVEMENTS & DEVELOPMENTS

The nine active Districts plan to build or improve public infrastructure valued at over \$324.4 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.

The Districts may incur debt of up to \$274 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 \$153.6 million of debt, of which \$111.2 million has been incurred. Of that \$111.2 million, \$50 million has been repaid.

After all public infrastructure is built and all redevelopment occurs, grand list values will increase by an estimated \$986.5 million². Through fiscal year 2019, grand list values have increased by \$379.1 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. The Milton North/South TIF District's retention period ended with fiscal year 2019 (Grand List Year 2018). Projected data are based on the information provided in the TIF District Applications and any subsequent amendments, using tax rates for fiscal year 2019.

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

² 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, 2019, the contract was not yet executed due to delays, but the project was still anticipated to proceed.

FIGURE 3: OVERALL PERFORMANCE, ALL TIF DISTRICTS

TIF DISTRICT	ORIGINAL TAXABLE VALUE (OTV)	CURRENT OR ENDING TAXABLE VALUE	TOTAL INCREASE IN TAXABLE VALUE	% INCREASE IN TAXABLE VALUE	END OF RETENTION PERIOD	AT END OF LIFE OF DISTRICT			
						PROJECTED TAXABLE VALUE	TOTAL INCREASE IN PROJECTED TAXABLE VALUE	PROJECTED INCREASE EDUCATION FUND TAX REVENUES	% PROJECTED INCREASE EDUCATION FUND TAX REVENUES
Burlington Waterfront	\$42,412,900	\$126,457,352	\$84,044,452	198.0%	2025 ³	\$126,457,352	\$84,044,452	\$1,819,849	275.6%
Newport City	\$48,500	\$2,954,200	\$2,905,700	5991%	2015	\$2,954,200	\$2,905,700	\$50,546	7680.1%
Milton North/South	\$26,911,147	\$75,495,119	\$48,583,972	180.5%	2018	\$75,495,119	\$48,583,972	\$962,336	384.4%
Winooski Downtown	\$25,065,900	\$104,438,420	\$79,372,520	316.7%	2024	\$114,351,720	\$89,285,820	\$1,417,197	274.5%
Milton Town Core	\$124,186,560	\$168,279,343	\$44,092,783	35.5%	2031	\$196,857,196	\$72,670,636	\$1,555,231	104.4%
Burlington Downtown	\$170,006,600	\$206,304,218	\$36,297,618	21.4%	2036	\$290,104,848	\$120,098,248	\$3,075,762	117.3%
Hartford Downtown	\$31,799,200	\$55,550,700	\$23,751,500	74.7%	2034	\$79,122,300	\$47,323,100	\$854,300	193.9%
St. Albans Downtown	\$122,950,950	\$175,109,087	\$52,158,137	42.4%	2033	\$218,011,797	\$95,060,847	\$1,988,864	127.8%
Barre City Downtown	\$50,851,870	\$53,697,630	\$2,845,760	5.6%	2035	\$75,632,820	\$24,780,950	\$450,534	63.5%
So. Burlington Town Center	\$35,387,700	\$40,581,600	\$5,193,900	14.7%	2037	\$350,379,827	\$314,992,127	\$5,211,123	1011.0%
Bennington Downtown	\$41,883,500	\$41,775,360	(\$108,140)	-0.3%	N/A ⁴	\$62,106,200	\$20,222,700	\$349,287	51.0%
Montpelier Downtown	\$59,354,009	\$59,354,009	\$0	0%	N/A ⁴	\$125,877,109	\$66,523,100	\$1,138,609	112.5%
TOTALS	\$730,858,836	\$1,109,997,038	\$379,138,202	519%		\$1,717,350,488	\$986,491,652	\$18,873,638	180.5%

³ 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 period for the TIF District 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. As of June 30, 2019, 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 retention period is shown as 2025 and the projected information does not include the anticipated increase in values from those three parcels.

⁴ 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

By the end of the retention period for all TIF Districts, the increase in the Grand List value will generate estimated incremental revenues totaling \$379.7 million (\$259.4 million education and \$120.3 million municipal), of which \$309.4 million (\$205.4 million education and \$104 million municipal) will go to the TIF Districts during the retention periods to finance infrastructure and \$70.3 million will go to the taxing authorities (\$53.9 million to the education fund and \$16.4 million to the 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 2019, the Districts have generated about \$74.2 million in incremental property tax revenue, of which \$68.4 million (\$45 million education and \$23.4 million municipal) has gone to finance TIF District infrastructure and \$5.8 million has gone to the taxing authorities (\$4.3 million education and \$1.5 million municipal). Refer to *Figure 4* for a table of Annual Revenue Generation and Distribution.

During the life of all the TIF Districts, an estimated \$270.4 million will go to the Education Fund from the base value. To date, \$93.2 million has gone to the Education Fund from the original taxable value of the TIF Districts.

After the retention period for all TIF Districts, the amount of additional property tax revenue that will go to the education fund will increase by an estimated \$16.6 million annually.

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 (2020 to 2039) are calculated using current tax rates applied against the projected taxable values.

FIGURE 4: INCREMENTAL REVENUE GENERATION & DISTRIBUTION ALL TIFS⁵

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	\$2,423,192	\$3,669,674	\$38,190	\$123,751	\$1,208,292	\$2,299,441	\$3,507,733
2012	\$1,320,217	\$2,485,492	\$3,805,709	\$47,416	\$183,741	\$1,272,801	\$2,301,751	\$3,574,552
2013	\$1,501,890	\$2,919,159	\$4,421,050	\$79,014	\$273,236	\$1,422,877	\$2,645,923	\$4,068,800
2014 ⁶	\$936,870	\$1,661,464	\$2,598,335	\$64,920	\$150,020	\$871,950	\$1,511,444	\$2,383,394
2015	\$2,391,208	\$3,912,126	\$6,303,334	\$203,541	\$393,116	\$2,187,667	\$3,519,010	\$5,706,676
2016	\$2,339,947	\$4,765,581	\$7,105,528	\$197,738	\$528,591	\$2,142,209	\$4,236,990	\$6,379,199
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
TOTAL THRU 06/30/2019	\$24,877,197	\$49,362,972	\$74,240,172	\$1,500,296	\$4,322,996	\$23,376,902	\$45,039,976	\$68,416,880
2020	\$4,782,149	\$10,180,815	\$14,962,964	\$582,112	\$1,797,429	\$4,200,037	\$8,383,386	\$12,583,424
2021	\$5,426,482	\$11,790,732	\$17,217,213	\$715,854	\$2,207,803	\$4,710,628	\$9,582,929	\$14,293,557
2022	\$5,949,949	\$13,043,760	\$18,993,708	\$829,704	\$2,525,981	\$5,120,244	\$10,517,778	\$15,638,023
2023	\$6,560,399	\$14,149,757	\$20,710,156	\$898,049	\$2,826,894	\$5,662,350	\$11,322,863	\$16,985,213
2024	\$6,846,544	\$14,763,172	\$21,609,716	\$929,138	\$2,991,964	\$5,917,406	\$11,771,208	\$17,688,614
2025	\$6,062,378	\$13,336,463	\$19,398,841	\$930,225	\$2,983,670	\$5,132,153	\$10,352,793	\$15,484,946
2026	\$5,628,691	\$12,203,313	\$17,832,004	\$950,963	\$3,124,643	\$4,677,728	\$9,078,671	\$13,756,398
2027	\$5,672,661	\$12,334,654	\$18,007,315	\$961,956	\$3,157,478	\$4,710,706	\$9,177,176	\$13,887,882
2028	\$5,677,838	\$12,350,117	\$18,027,955	\$963,250	\$3,161,344	\$4,714,588	\$9,188,773	\$13,903,362
2029	\$5,685,058	\$12,371,684	\$18,056,742	\$965,055	\$3,166,735	\$4,720,003	\$9,204,948	\$13,924,951
2030	\$5,700,237	\$12,412,022	\$18,112,258	\$968,849	\$3,176,820	\$4,731,387	\$9,235,202	\$13,966,589
2031	\$5,739,779	\$12,539,410	\$18,279,189	\$978,735	\$3,208,667	\$4,761,044	\$9,330,743	\$14,091,787
2032	\$5,276,541	\$11,398,183	\$16,674,724	\$862,925	\$2,923,360	\$4,413,615	\$8,474,823	\$12,888,438
2033	\$4,471,443	\$9,947,389	\$14,418,832	\$862,925	\$2,560,662	\$3,608,518	\$7,386,727	\$10,995,245
2034	\$4,081,980	\$9,720,112	\$13,802,092	\$765,560	\$2,503,842	\$3,316,420	\$7,216,270	\$10,532,690
2035	\$3,620,804	\$8,945,670	\$12,566,473	\$650,266	\$2,310,232	\$2,970,538	\$6,635,438	\$9,605,976
2036	\$3,620,804	\$8,945,670	\$12,566,473	\$650,266	\$2,310,232	\$2,970,538	\$6,635,438	\$9,605,976
2037	\$2,621,161	\$6,612,569	\$9,233,731	\$400,355	\$1,726,957	\$2,220,806	\$4,885,613	\$7,106,419
2038	\$1,019,741	\$1,476,288	\$2,496,029	\$0	\$442,886	\$1,019,741	\$1,033,402	\$2,053,143
2039	\$1,019,741	\$1,476,288	\$2,496,029	\$0	\$442,886	\$1,019,741	\$1,033,402	\$2,053,143
TOTAL PROJECTED 2020-2039	\$95,464,380	\$209,998,068	\$305,462,444	\$14,866,187	\$49,550,485	\$80,598,191	\$160,447,583	\$241,045,776
TOTAL ACTUAL & PROJECTED	\$120,341,577	\$259,361,040	\$379,702,616	\$16,366,483	\$53,873,481	\$103,975,093	\$205,487,559	\$309,462,656

⁵ In Annual Reports prior to 2018, the projected revenues were represented assuming growing tax rates. This table is now updated annually using current tax rates applied to projected taxable values which are based on anticipated real property developments.

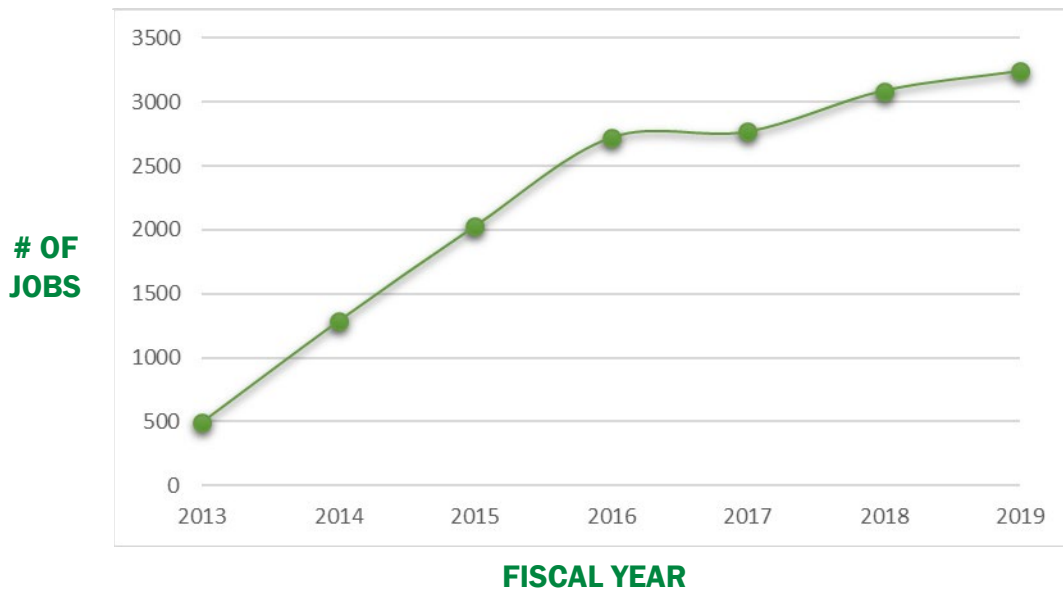
⁶ 2014 represents a 6-month period to move into alignment with municipal fiscal year; Barre City reported a 12-month cycle.

JOB GROWTH AND VERMONT FIRMS

According to municipalities' self-reported data, an aggregate of 4,095 jobs have been created in the TIF Districts and a total of \$71.4 million in work has been performed by Vermont firms in the TIF Districts.⁷

Figure 5 shows the aggregate of changes in jobs since 2013, when the passage of Act 80 required that Districts begin reporting that information to VEPC in their annual reports. *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 5: AGGREGATE OF CHANGES IN JOBS SINCE 2013



⁷ 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.

FIGURE 6: JOBS REPORTED BY SECTOR, FISCAL YEAR 2019

SECTOR	TIF DISTRICT											TOTAL CHANGE IN JOBS
	BURLINGTON WATERFRONT	MILTON NORTH/SOUTH	WINOOSKI DOWNTOWN	MILTON TOWN CORE	BURLINGTON DOWNTOWN	HARTFORD DOWNTOWN	ST. ALBANS DOWNTOWN	BARRE CITY DOWNTOWN	SO. BURLINGTON TOWN CENTER	BENNINGTON DOWNTOWN	MONTPELIER DOWNTOWN	
11, Agriculture, Forestry, Fishing & Hunting							1					1
23, Construction							33				12	45
31-33, Manufacturing						2	-29					-27
42, Wholesale Trade		10		1			93					104
44-45, Retail Trade			-3		8	8		15		-17		11
48-49, Transportation & Warehousing										1		1
51, Information										1	-2	-1
52, Finance & Insurance							1	-7		10	21	25
53, Real Estate Rental & Leasing	23	1					1			1	9	35
54, Professional, Scientific, & Technical Services							24		3	5.5	20	52.5
56, Administrative & Support, and Waste Management & Remediation			12			2	-119				-8	-113
61, Educational Services							-22			-6	65	37
62, Health Care & Social Assistance						47	1	-6	1.16	7.5	-23	27.66
71, Arts, Entertainment, & Recreation							22	-5			37	54
72, Accommodation & Food Service			12			8				-11	21	30
81, Other Services (Except Public Administration)									0.4	7.5	6	13.9
92, Public Administration				-1			36	-50		-59	-69	-143
TOTAL	23	11	21	0	8	67	42	-53	4.56	-59.5	89	153.06

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 of the 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*. The Newport TIF District has been excluded since it retired in 2015.

All years noted in the profiles refer to the April 1 Grand List year. A fiscal year for all TIF Districts is July 1 to June 30. For the reporting period (July 1, 2018 to June 30, 2019), each TIF District retaining increment received tax revenue based on the April 1, 2018 Grand List when applied against tax rates during the July 1, 2018 to June 30, 2019 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			
(4) Tax Revenues Generated	(4a) At OTV	(4b) FY 2019	(4c) Projected After TIF
From OTV			
From Increment			
Total			
(5) Tax Revenues Distribution			
(5a) Education Fund			
From OTV			
From Increment			
(5b) Municipal General Fund			
From OTV			
From Increment			
(5c) TIF District Fund, From Increment			
(6) Total Change in Tax Revenues			
% Change in Tax Revenues			
(7) Total Change in Education Fund Tax Revenues			
% Change in Education Fund Tax Revenues			

(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. For Districts approved by VEPC beginning in 2006, this information is based on TIF District Applications and any subsequent 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 2019 apply the FY2019 tax rates against the OTV and increase in taxable value.

(4c) Revenues generated as projected after the TIF District are based on applying the FY2019 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 FY2019.

(5) Tax Revenues Distribution:

(5a) At OTV, education tax revenues are distributed 100% to the Education Fund. During FY2019, 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.

(5c) During FY2019, for TIF Districts that have incurred debt, the TIF District Fund is allowed to retain increment, receive 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.

(6) Total Change in Tax Revenues: For FY2019, the difference between the Total Tax Revenues Generated in FY2019 compared to OTV. For Projected After TIF, the difference between the Total Tax Revenues Generated at the end of life of the TIF District compared to OTV. An increase in tax rates increases the revenues received from the OTV. An increase in taxable values increases the revenues received from the incremental values.

(7) Total Change in Education Tax Revenues: For FY2019, the difference between the Education Fund Revenues (5a) in FY2019 when compared to OTV. For Projected After TIF, the difference between the Education Fund Revenues (5a) at the end of life of the TIF District compared to OTV. An increase in tax rates increases the revenues received from the OTV. An increase in taxable values increases the revenues received from the incremental values.

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. *Meeting this criterion is established during VEPC's review process.*

(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 6 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
TOTAL	8	4	3	2	7

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

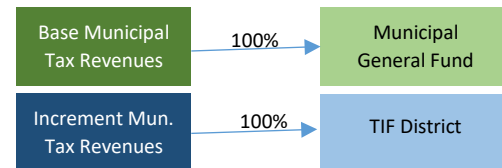
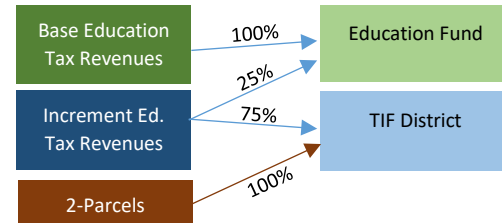
PERIOD TO RETAIN INCREMENT: 1999 to 2025⁹

CUMULATIVE PUBLIC INVESTMENT: ≈ \$28,545,396

STATUS OF DEBT:

Anticipated:	\$55,602,263
Amount Voted:	\$54,415,873
Total Incurred:	\$28,149,873
Principal Balance June 30, 2019:	\$10,251,692

SPLIT OF INCREMENT⁸:



OVERALL PERFORMANCE ⁹			
Original Taxable Value (OTV) of TIF (1996)			\$42,412,900
Current Taxable Value of TIF			\$126,457,352
Total Increase in Taxable Value			\$84,044,452
% Increase in Taxable Value			198%
Projected Taxable Value at End of TIF (2025)			\$126,457,352
Total Projected Increase in Taxable Value at End of TIF			\$84,044,452
Tax Revenues Generated	At OTV	FY 2019	Projected After TIF
From OTV	\$898,306	\$1,190,901	\$1,190,901
From Increment	N/A	\$2,496,861	\$2,345,821
Total	\$898,306	\$3,687,762	\$3,536,722
Tax Revenues Distribution			
Education Fund	\$660,242	\$836,965	\$2,480,091
From OTV	\$660,242	\$836,965	\$836,965
From Increment	N/A	\$0 ¹⁰	\$1,643,126
Municipal General Fund	\$238,064	\$353,936	\$1,163,466
From OTV	\$238,064	\$353,936	\$353,936
From Increment	N/A	\$0	\$809,530
TIF District Fund, From Increment	N/A	\$2,496,861	\$0
Total Change in Tax Revenues		\$2,789,456	\$2,638,416
% Change in Tax Revenues		310.5%	293.7%
Total Change in Education Fund Tax Revenues		\$176,723	\$1,819,849
% Change in Education Fund Tax Revenues		26.7%	275.6%

⁸ 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).

⁹ 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 period for the TIF District 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. As of June 30, 2019, 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 retention period is shown as 2025 and the projected information does not include the anticipated increase in values from those three parcels.

¹⁰ The Waterfront TIF District showed a decrease in taxable value when comparing the 2018 Grand List to the 2010 Grand List, after the exclusion of the 2 parcels described in the footnote 8 above. The result was that there was no tax increment to send to the Education Fund for fiscal year 2019.

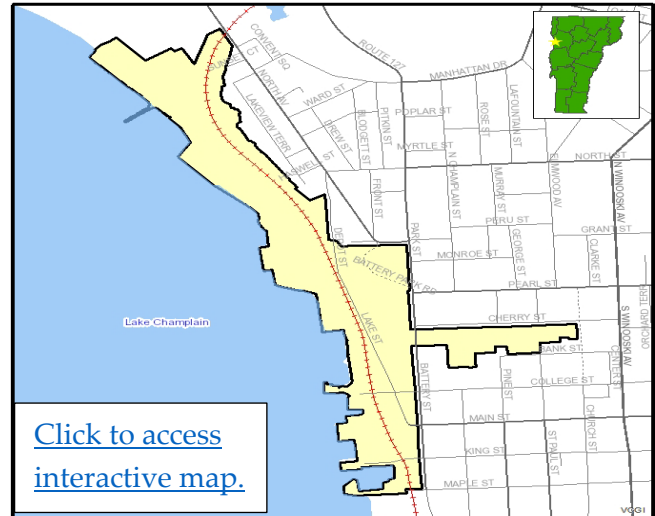
TIF DISTRICT OUTCOMES

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 had a soft opening in the Summer of 2019 with project completion due in FY'2020. The city made some progress in the redevelopment of the Moran Plant, having incurred design costs for the frame in FY'2019.

CityPlace Burlington completed demolition of much of the old mall during FY'2019. Delays in the project have pushed the completion date for public improvements and redevelopment to 2022 or 2023.

Other TIF District outcomes include:

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

FUTURE TIF PROJECTS

- Streetscape Improvements along Cherry & Bank Street
- St. Paul & Pine Streets: Acquisition and construction of two new city block public rights-of-way
- Moran Plant redevelopment



Burlington Harbor Marina Sailing Center and Waterworks Park.

MILTON NORTH/SOUTH TIF DISTRICT PROFILE

YEAR CREATED: 1998

TYPE: Education Property Tax Utilization Authorized by VEPC under EATI Program (32 VSA 5401(10)(E))

PERIOD TO INCUR DEBT: 1998 to 2008

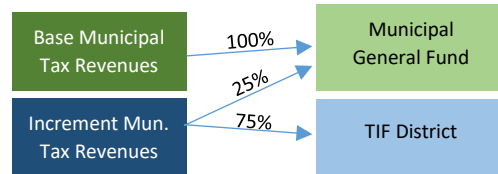
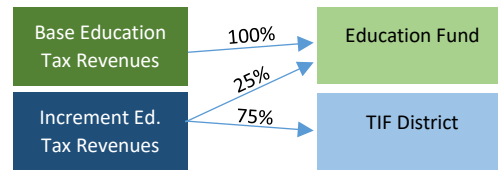
PERIOD TO RETAIN INCREMENT: 1998 to 2018

CUMULATIVE PUBLIC INVESTMENT: ≈ \$9,278,670

STATUS OF DEBT:

Anticipated:	\$11,526,900
Amount Voted:	\$9,295,300
Total Incurred:	\$9,295,300
Principal Balance June 30, 2019:	\$0

SPLIT OF INCREMENT¹¹:



Fiscal year 2019 was the final year the Milton North/South TIF District could retain shares of increment. The Town paid all TIF District debt using increment retained. A final performance audit was completed by the State Auditor's Office during fiscal year 2020. The remaining increment in the TIF District Fund, totaling \$174,483.03, will be distributed between the Education Fund and Milton's general fund by the end of fiscal year 2020. The table below represents amounts as of the end of the life of the Milton North/South TIF District.

OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (1998)		\$26,911,147	
Taxable Value at End of TIF		\$75,495,119	
Total Increase in Taxable Value		\$48,583,972	
% Increase in Taxable Value		180.5%	
Tax Revenues Generated	At OTV	FY 2019	Beginning FY 2020
From OTV	\$382,961	\$576,393	\$576,393
From Increment	N/A	\$1,043,456	\$1,043,456
Total	\$382,961	\$1,619,849	\$1,619,849
Tax Revenues Distribution			
Education Fund	\$250,368	\$626,622	\$1,212,704
From OTV	\$250,368	\$431,261	\$431,261
From Increment	N/A	\$195,361	\$781,443
Municipal General Fund	\$132,593	\$207,635	\$407,145
From OTV	\$132,593	\$145,132	\$145,132
From Increment	N/A	\$62,503	\$262,013
TIF District Fund, From Increment	N/A	\$782,592	\$0
Total Change in Tax Revenues		\$1,236,888	\$1,236,888
% Change in Tax Revenues		323.0%	323.0%
Total Change in Education Fund Tax Revenues		\$376,254	\$962,336
% Change in Education Fund Tax Revenues		150.3%	384.4%

¹¹ Original split of the education tax increment was 0% to the Education Fund, 100% retained by the TIF District. The change to the current split of increment as depicted above occurred in 2010 with the passage of Act 190 (2007) and the approval by VEPC of Milton's extension application. Distribution of Base Education Tax Revenue has always been 100% to the Education Fund.

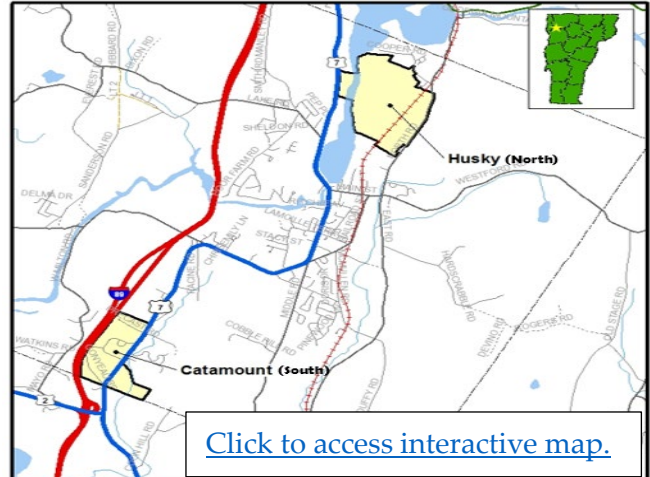
TIF DISTRICT OUTCOMES

The Milton North/South TIF District has reached the end of the retention period and life of the district.

The District advises that the TIF tool has allowed Milton to expand and upgrade critical infrastructure needed to grow their commercial and industrial tax base. The community had historically been a “bedroom community,” and had it not been for the economic growth stimulated by the North/South TIF district, Milton would not be home to Husky Injection Moldings and many other businesses.

The following improvements were funded over the last two decades using TIF:

- Upgrade of the wastewater treatment plant
- Expansion of the wastewater collection system
- Construction of a new 650,000-gallon water tank and refurbishment of the existing 500,000-gallon tank



- Improvements to the stormwater collection system on Main Street
- Purchase of a two-stage pumper fire truck for the Milton Fire Department
- Reconstruction of Town roadways
- Expansion of the pedestrian network

NEW & EXPANDED ENTERPRISES

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

- Camp PreCast (new plant)
- Cobble Hill Trailer Sales
- Rowly Fuels Distribution
- JP Noonan Trucking
- Rennline Manufacturing
- Boves of Vermont Manufacturing
- NG Advantage Distribution
- Clapper Road Warehousing
- Chimney Corner Warehousing
- Green Mountain Restaurant Equipment
- Charlebois Trucking
- Vermont SportsCar
- Construction of a 23,430sf building for wholesale retail and warehousing, adding \$1.9 million to the Grand List



Vermont SportsCar, located in Catamount Park, is a premier rally car preparation shop. Construction of the building was completed in 2018.

Photo provided by Town of Milton.

WINOOSKI TIF DISTRICT PROFILE

YEAR CREATED: 2000

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

PERIOD TO INCUR DEBT: 2000 to 2005

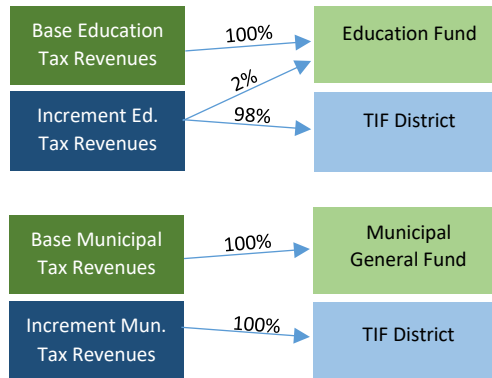
PERIOD TO RETAIN INCREMENT: 2004 to 2024

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, 2019:	\$12,632,658

SPLIT OF INCREMENT¹²:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2000)			\$25,065,900
Current Taxable Value of TIF			\$104,438,420
Total Increase in Taxable Value			\$79,372,520
% Increase in Taxable Value			316.7%
Projected Taxable Value at End of TIF (2024)			\$114,351,720
Total Projected Increase in Taxable Value at End of TIF			\$89,285,820
Tax Revenues Generated	At OTV	FY 2019	Projected After TIF
From OTV	\$822,604	\$700,477	\$700,281
From Increment	N/A	\$2,184,227	\$2,332,519
Total	\$822,604	\$2,884,704	\$3,032,800
Tax Revenues Distribution			
Education Fund	\$516,314	\$458,880	\$1,933,511
From OTV	\$516,314	\$432,196	\$432,196
From Increment	N/A	\$26,684	\$1,501,315
Municipal General Fund	\$306,290	\$268,280	\$1,099,289
From OTV	\$306,290	\$268,280	\$268,280
From Increment	N/A	\$0	\$831,009
TIF District Fund, From Increment	N/A	\$2,157,543	\$0
Total Change in Tax Revenues		\$2,062,100	\$2,210,196
% Change in Tax Revenues		250.7%	268.7%
Total Change in Education Fund Tax Revenues		-\$57,434 ¹³	\$1,417,197
% Change in Education Fund Tax Revenues		-11.1%	274.5%

¹² 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.

¹³ Winooski experienced a decrease in the base tax revenues. The homestead and non-resident tax rates in 2004 were \$1.6627 and \$2.0780 respectively, compared to \$1.4777 and \$1.7281 respectively in fiscal year 2019.

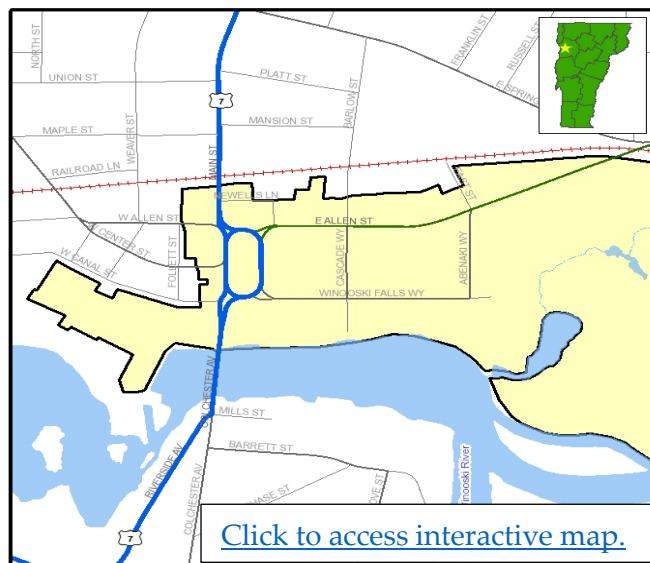
TIF DISTRICT OUTCOMES

The Winooski TIF District is approximately $\frac{3}{4}$ of the way towards the end of the life of the TIF District. 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 pay for debt service and related costs. In fiscal year 2019, Winooski reported \$1,841,672 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.



NEW & EXPANDED ENTERPRISES

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

- VSAC Building
- Keen's Crossing
- Cascades Condos
- Spinner Place Housing & Retail
- Community College of Vermont

In addition, 45% of Winooski's housing units meet the criteria for affordable housing. Four new businesses opened in the TIF District during fiscal year 2019, and one existing business expanded its operations, while two businesses closed. As of fiscal year 2019, there are 46 businesses in the Winooski TIF District. Gross receipts for Rooms, Meals, and Alcohol tax during FY2019 was \$233,168,759.



The Riverwalk development, overlooking the Winooski River.

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

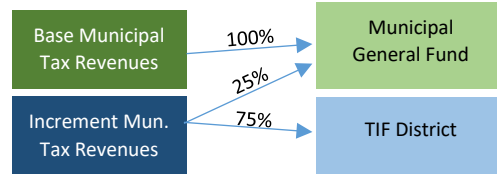
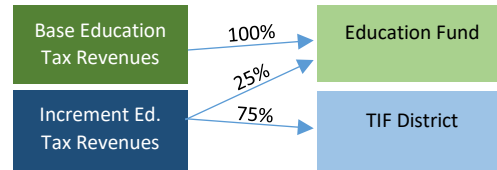
PERIOD TO RETAIN INCREMENT: 2011 to 2031

CUMULATIVE PUBLIC INVESTMENT: \$3,866,870

STATUS OF DEBT:

Anticipated: \$23,766,263
Amount Voted: \$9,945,000
Total Incurred: \$9,652,600
Principal Balance June 30, 2019: \$8,242,567

SPLIT OF INCREMENT:



OVERALL PERFORMANCE ¹⁴			
Original Taxable Value (OTV) of TIF (2008)			\$124,186,560
Current Taxable Value of TIF			\$168,279,343
Total Increase in Taxable Value			\$44,092,783
% Increase in Taxable Value			35.5%
Projected Taxable Value at End of TIF (2031)			\$196,857,196
Total Projected Increase in Taxable Value at End of TIF			\$72,670,636
Tax Revenues Generated	At OTV	FY 2019	Projected After TIF
From OTV	\$1,974,193	\$2,573,731	\$2,573,731
From Increment	N/A	\$925,592	\$1,604,466
Total	\$1,974,193	\$3,499,323	\$4,178,197
Tax Revenues Distribution			
Education Fund	\$1,489,989	\$2,075,753	\$3,045,220
From OTV	\$1,489,989	\$1,903,993	\$1,903,993
From Increment	N/A	\$171,760	\$1,141,227
Municipal General Fund	\$484,203	\$729,376	\$1,132,977
From OTV	\$484,203	\$669,738	\$669,738
From Increment	N/A	\$59,638	\$463,239
TIF District Fund, From Increment	N/A	\$694,194	\$0
Total Change in Tax Revenues		\$1,525,130	\$2,204,004
% Change in Tax Revenues		77.3%	111.6%
Total Change in Education Fund Tax Revenues		\$585,764	\$1,555,231
% Change in Education Fund Tax Revenues		39.3%	104.4%

¹⁴ 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 Projects: Milton received an \$850,000 VTrans grant to assist in improving pedestrian travel along the north side of Route 7 from Nancy Drive to Haydenberry Road. Construction began in Fall 2019.
- Southern Gateway Project: Construction of this project was completed in the fall of 2019.
- Hourglass Intersection: Milton has approved a design for this project and anticipates construction to commence in 2021.
- Streetscape and lighting along the Route 7 Corridor between the Southern Gateway and Hourglass Intersection locations will be completed in conjunction with other projects.

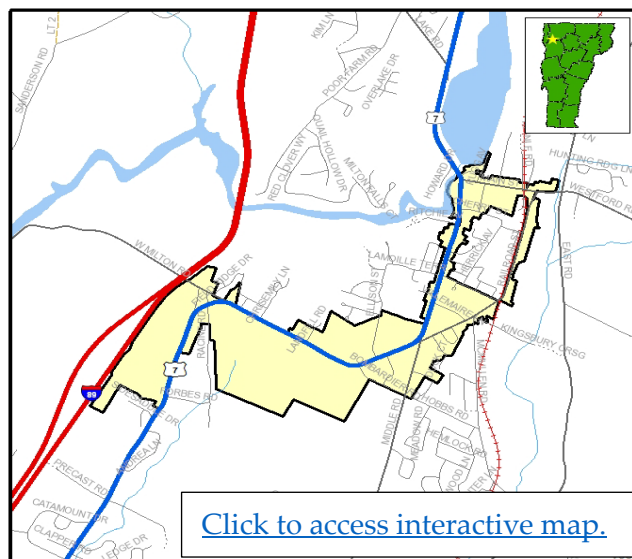
AFFORDABLE HOUSING DEVELOPMENT

Milton has documented 53 completed affordable housing units within the boundaries of the TIF District since its creation. During fiscal year 2019, Habitat for Humanity constructed a 2-unit duplex at 24 Railroad Street. In addition, 212 other housing units have been completed, and another 26 units are under construction.

NEW & EXPANDED ENTERPRISES

Milton identified 36 potential development and redevelopment projects in their TIF 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.
- 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.
- Redevelopment of the site at 444-452 Route 7 South was underway in fiscal year 2019 which will include 41 residential units, 12,500sf of commercial space, and add an estimated 28 new jobs.



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 2021

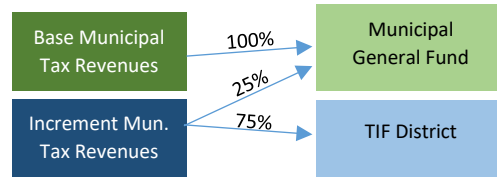
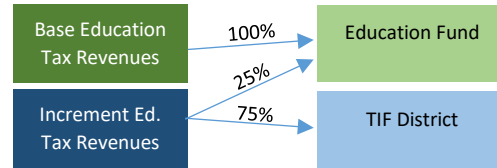
PERIOD TO RETAIN INCREMENT: 2016 to 2036

CUMULATIVE PUBLIC INVESTMENT: \$3,382,824

STATUS OF DEBT:

Anticipated: \$33,387,500
Amount Voted: \$10,000,000
Total Incurred: \$5,420,000
Principal Balance June 30, 2019: \$5,065,000

SPLIT OF INCREMENT:



OVERALL PERFORMANCE ¹⁵			
Original Taxable Value (OTV) of TIF (2011)			\$170,006,600
Current Taxable Value of TIF			\$206,304,218
Total Increase in Taxable Value			\$36,297,618
% Increase in Taxable Value			21.4%
Projected Taxable Value at End of TIF (2036)			\$290,104,848
Total Projected Increase in Taxable Value at End of TIF			\$120,098,248
Tax Revenues Generated	At OTV	FY 2019	Projected After TIF
From OTV	\$3,850,723	\$4,773,989	\$4,773,989
From Increment	N/A	\$1,062,420	\$3,343,794
Total	\$3,850,723	\$5,836,409	\$8,117,783
Tax Revenues Distribution			
Education Fund	\$2,621,097	\$3,533,561	\$5,696,859
From OTV	\$2,621,097	\$3,355,284	\$3,355,284
From Increment	N/A	\$178,277	\$2,341,575
Municipal General Fund	\$1,229,626	\$1,506,033	\$2,420,925
From OTV	\$1,229,626	\$1,418,705	\$1,418,705
From Increment	N/A	\$87,328	\$1,002,220
TIF District Fund, From Increment	N/A	\$796,815	\$0
Total Change in Tax Revenues		\$1,985,686	\$4,267,060
% Change in Tax Revenues		51.6%	110.8%
Total Change in Education Fund Tax Revenues		\$912,464	\$3,075,762
% Change in Education Fund Tax Revenues		34.8%	117.3%

¹⁵ The Burlington Downtown 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 1 Filing received from Burlington and approved by VEPC December 17, 2014.

TIF DISTRICT OUTCOMES

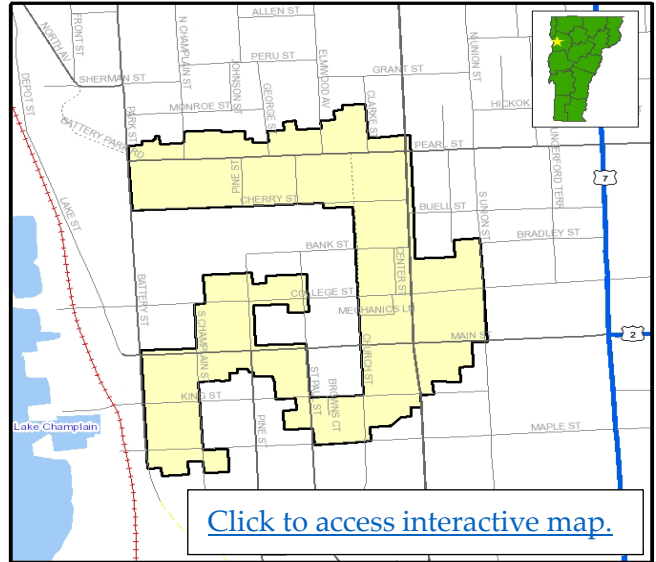
The City of Burlington submits Phase Filings to VEPC as they are ready to proceed with Downtown TIF District projects. As of June 30, 2019, one Phase Filing has been submitted and approved by VEPC.

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.
- Began stormwater improvements on Main Street.
- Rehabilitation and improvements to the Church Street Marketplace Garage were completed in fiscal year 2017.

AFFORDABLE HOUSING DEVELOPMENT

Repurposing the former Free Press building at 195 College Street into a mixed-use facility was completed in fiscal year 2018. The redevelopment included 33 housing units, 5 of those units meeting affordable housing criteria. The city reports a total of 17 new affordable housing units and 98 new market rate units within the TIF District during fiscal year 2019 with the completion of Eagle’s Landing (Champlain College project). The city completed brownfield remediation of that parcel in fiscal year 2016 which enabled its redevelopment.



NEW & EXPANDED ENTERPRISES

The city reports that 2 new businesses opened at Eagle’s Landing during fiscal year 2019. 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)



St. Paul Street reconstruction and streetscaping project.

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 2021

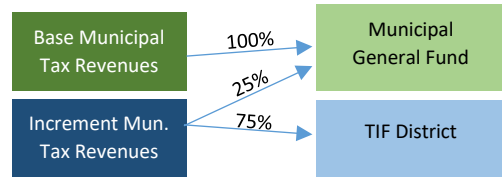
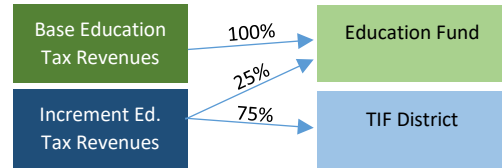
PERIOD TO RETAIN INCREMENT: 2014 to 2034

CUMULATIVE PUBLIC INVESTMENT: \$2,587,198

STATUS OF DEBT:

Anticipated: \$13,000,000
Amount Voted: \$9,203,000
Total Incurred: \$3,026,000
Principal Balance June 30, 2019: \$2,739,700

SPLIT OF INCREMENT:



OVERALL PERFORMANCE ¹⁶			
Original Taxable Value (OTV) of TIF (2011)			\$31,799,200
Current Taxable Value of TIF			\$55,550,700
Total Increase in Taxable Value			\$23,751,500
% Increase in Taxable Value			74.7%
Projected Taxable Value at End of TIF (2034)			\$79,122,300
Total Projected Increase in Taxable Value at End of TIF			\$47,323,100
Tax Revenues Generated	At OTV	FY 2019	Projected After TIF
From OTV	\$670,788	\$830,090	\$830,090
From Increment	N/A	\$620,194	\$1,235,618
Total	\$670,788	\$1,450,284	\$2,065,708
Tax Revenues Distribution			
Education Fund	\$440,538	\$617,568	\$1,294,838
From OTV	\$440,538	\$520,395	\$520,395
From Increment	N/A	\$97,173	\$774,443
Municipal General Fund	\$230,250	\$367,570	\$770,871
From OTV	\$230,250	\$309,695	\$309,695
From Increment	N/A	\$57,875	\$461,176
TIF District Fund, From Increment	N/A	\$465,146	\$0
Total Change in Tax Revenues		\$779,496	\$1,394,920
% Change in Tax Revenues		116.2%	208.0%
Total Change in Education Fund Tax Revenues		\$177,030	\$854,300
% Change in Education Fund Tax Revenues		40.2%	193.9%

¹⁶ 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 January 30, 2020.

TIF DISTRICT OUTCOMES

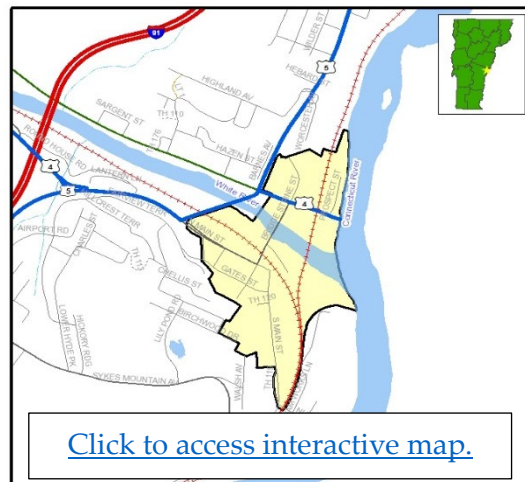
The Town of Hartford is required to submit Phase Filings to VEPC as they are ready to proceed with TIF District projects. As of June 30, 2019, four phase filings had been submitted by Hartford and approved by VEPC.

TRANSPORTATION ENHANCEMENTS

- Reconstruction of Prospect Street, including stormwater, water, wastewater, curbing, sidewalk, lighting, and landscaping. This project was completed in fiscal year 2016.
- Reconstruction of town parking lot to include resurfacing, striping, and lighting. During fiscal year 2019, Hartford regraded the parking lot which added more spaces, and installed of 4 new electric vehicle charging stations.
- Construction of a new road, Currier Street Extension, in an underdeveloped town ROW to provide improved access to adjacent properties and town parking lot. Project was 80% complete by the end of fiscal year 2019.
- Sidewalk and streetscape improvements on North Main Street, Bridge Street, and Joe Reed Drive to support redevelopment. The segment from Bridge Street to Joe Reed Drive was completed in fiscal year 2019.
- Engineering was 60% completed during fiscal year 2019 for wastewater and stormwater



The Village at WRJ, an 80-unit assisted living facility, which was substantially complete at the end of fiscal year 2019. Occupancy of the building began in 2019. Improvements on Currier Street Extension supported development of this property.



improvements on South Main, North Main, and Gates Streets. Construction of this project is anticipated to begin in fiscal year 2020.

BROWNFIELD REMEDIATION & REDEVELOPMENT

Remediation of an identified brownfield was completed in fiscal year 2015 as part of the redevelopment of a new office building on Prospect Street. During fiscal year 2019, 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. Concepts were developed to transform several separate properties into a cohesive mixed-use neighborhood, with new public infrastructure, new and rehabilitated private properties, and brownfields remediation.

NEW & EXPANDED ENTERPRISES

Several development and redevelopment projects have occurred due to public infrastructure investments supported by TIF, including:

- 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.

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 2022

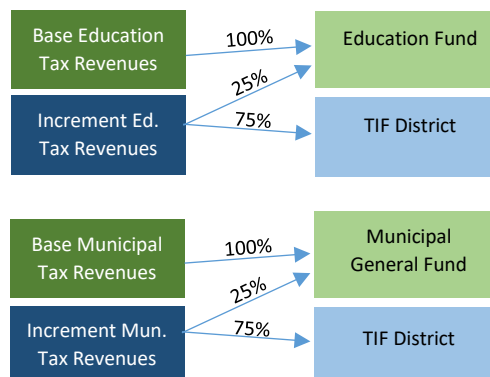
PERIOD TO RETAIN INCREMENT: 2013 to 2033

CUMULATIVE PUBLIC INVESTMENT: \$26,576,986

STATUS OF DEBT:

Anticipated ¹⁸ :	\$23,109,922
Amount Voted:	\$18,500,000
Total Incurred:	\$18,500,000
Principal Balance June 30, 2019:	\$15,418,529

SPLIT OF INCREMENT¹⁷:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2012) ¹⁹			\$122,950,950
Current Taxable Value of TIF			\$175,109,087
Total Increase in Taxable Value			\$52,158,137
% Increase in Taxable Value			42.4%
Projected Taxable Value at End of TIF (2033)			\$218,011,797
Total Projected Increase in Taxable Value at End of TIF			\$95,060,847
Tax Revenues Generated	At OTV	FY 2019	Projected After TIF
From OTV	\$2,404,247	\$3,274,057	\$3,274,057
From Increment	N/A	\$1,451,851 ²⁰	\$2,255,892
Total	\$2,404,247	\$4,725,908	\$5,529,949
Tax Revenues Distribution			
Education Fund	\$1,555,684	\$2,327,471	\$3,544,548
From OTV	\$1,555,684	\$2,093,754	\$2,093,754
From Increment	N/A	\$233,717 ²⁰	\$1,450,794
Municipal General Fund	\$848,563	\$1,180,303	\$1,985,401
From OTV	\$848,563	\$1,180,303	\$1,180,303
From Increment	N/A	\$0 ²¹	\$805,098
TIF District Fund, From Increment	N/A	\$1,218,134²⁰	\$0
Total Change in Tax Revenues		\$2,321,661	\$3,125,702
% Change in Tax Revenues		96.6%	130.0%
Total Change in Education Fund Tax Revenues		\$771,787	\$1,988,864
% Change in Education Fund Tax Revenues		49.6%	127.8%

¹⁷ 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.

¹⁸ A substantial change request submitted by St. Albans in January 2019 and approved by VEPC in February 2019 reduced the total amount of debt anticipated to \$20,815,000. A subsequent substantial change request submitted by St. Albans in April 2019 and approved by VEPC in July 2019, changed the total amount of anticipated debt back to the original value.

¹⁹ St. Albans' Original Taxable Value was certified in by the City, PVR, and VEPC in 2017. Fiscal year 2019 is the first year reflecting the certified OTV. The OTV was recertified in 2018 and those numbers will show in fiscal year 2020, reported in 2021.

²⁰ After closing fiscal year 2019, the City discovered an error in the calculation of tax increment for business personal property on 2 parcels. The calculation error caused an artificial increase in tax increment of \$36,787.82, where tax revenue was not billed or collected. The error carried over to artificially increase the amount of tax increment distributed to the Education Fund and the TIF District Fund. This error was corrected for fiscal year 2020.

²¹ Although 25% of the municipal tax increment could have remained with the General Fund, St. Albans opted to deposit the full amount of municipal tax increment into the TIF District Fund during fiscal year 2019, a value of \$129,246.

TIF DISTRICT OUTCOMES

TRANSPORTATION ENHANCEMENTS

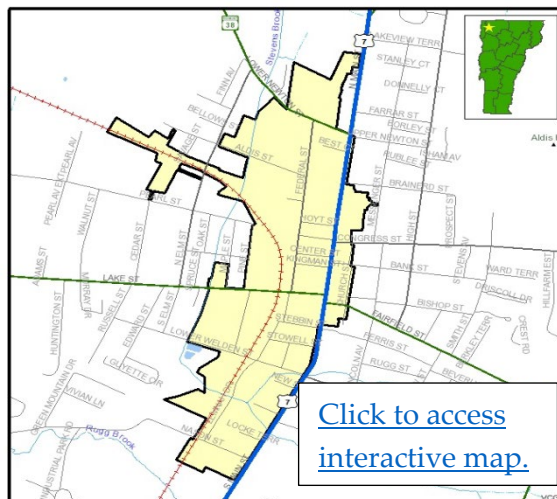
The City of St. Albans reports that transportation enhancements made within the TIF District have improved traffic circulation and mobility at two key downtown intersections, provided new pedestrian accommodations, increased the useful life of roadways and utilities, and improved lighting and aesthetics.

- **Structured Parking:** Completed in fiscal year 2016, providing an additional 365 parking spaces in the downtown.
- **Federal Street Multi-Modal Connector:** Improvements to the two intersections were completed in fiscal year 2018, and included new sidewalks, crosswalks, and reconfiguration of a dangerous intersection. Planning for the North Federal Street phase was underway in fiscal year 2019. Construction is anticipated to commence calendar year 2020 or 2021.
- **Streetscape Phase 2:** Planning for the Kingman Street phase of this project was continued in fiscal year 2019. Construction is anticipated to commence calendar year 2020 or 2021.
- **Streetscape Phase 3:** The city completed installation of wayfinding signs on Main Street in fiscal year 2018.

BROWNFIELD REMEDIATION & REDEVELOPMENT



Remediation and redevelopment in progress at Core Brownfield Site #3 – Congress and Main Streets. Photo provided by Chip Sawyer, St. Albans City.



Prior to the current reporting period, the city completed two brownfield remediation projects which allowed for construction of the Ace Hardware store, a new hotel, and structured parking.

- **Core Brownfields:** Work on site 3, located at Congress and Main Streets, during fiscal year 2019 included environmental assessments, permitting, and planning and design services.
- **Fonda Brownfield:** During fiscal year 2019, the City continued to assess feasible mitigation and redevelopment options for the site. The City will proceed with a site concept for a three-lot subdivision during fiscal year 2020.

OTHER PROJECTS

- **Taylor Park:** A master plan for the park was developed in 2018 using a Municipal Planning Grant but the City is delaying implementation so that they may focus on other TIF District projects.
- **Stormwater Treatment Project:** The City intends to pursue this project using other non-TIF sources of funding.

NEW & EXPANDED ENTERPRISES

St. Albans identified 16 potential development and redevelopment projects in their TIF application. Of those projects, 6 have been completed, including:

- Expansion of Mylan Technologies.
- Expansion of the St. Albans Cooperative Creamery factory and new store.
- Hampton Inn Hotel.

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 2022

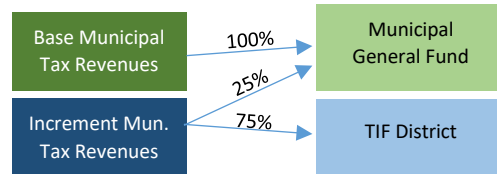
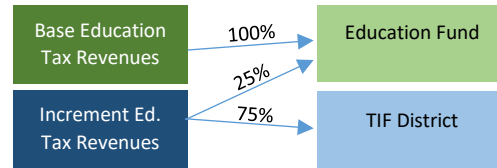
PERIOD TO RETAIN INCREMENT: 2015 to 2035

CUMULATIVE PUBLIC INVESTMENT: \$4,343,822

STATUS OF DEBT:

Anticipated: \$6,836,575
Amount Voted: \$2,200,000
Total Incurred: \$2,200,000
Principal Balance June 30, 2019: \$1,936,000

SPLIT OF INCREMENT:



OVERALL PERFORMANCE ²²			
Original Taxable Value (OTV) of TIF (2012)			\$50,851,870
Current Taxable Value of TIF			\$53,697,630
Total Increase in Taxable Value			\$2,845,760
% Increase in Taxable Value			5.6%
Projected Taxable Value at End of TIF (2035)			\$75,632,820
Total Projected Increase in Taxable Value at End of TIF			\$24,780,950
Tax Revenues Generated	At OTV	FY 2019	Projected After TIF
From OTV	\$1,504,964	\$1,710,453	\$1,710,453
From Increment	N/A	\$113,038	\$800,931
Total	\$1,504,964	\$1,823,491	\$2,511,384
Tax Revenues Distribution			
Education Fund	\$709,634	\$802,792	\$1,160,168
From OTV	\$709,634	\$791,651	\$791,651
From Increment	N/A	\$11,141	\$368,517
Municipal General Fund	\$795,330	\$935,921	\$1,351,217
From OTV	\$795,330	\$918,802	\$918,802
From Increment	N/A	\$17,119	\$432,415
TIF District Fund, From Increment	N/A	\$84,779	\$0
Total Change in Tax Revenues		\$318,527	\$1,006,420
% Change in Tax Revenues		21.2%	66.9%
Total Change in Education Fund Tax Revenues		\$93,158	\$450,534
% Change in Education Fund Tax Revenues		13.1%	63.5%

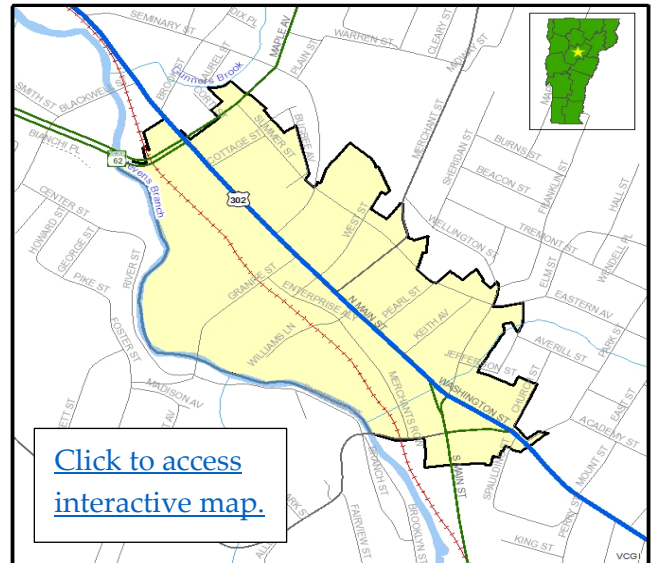
²² A substantial change request was submitted by Barre in November 2019 and approved by VEPC in December 2019. The projected data reflects the information from the request.

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:** Two properties were previously purchased to make way for this project. Design work is complete, and remediation of contaminated soil has been ongoing. Construction began during fiscal year 2019 of surface parking, adding 100 new spaces, and a “pedway” between North Main Street and the new parking lot.
- **Merchants Row and Enterprise Aly Streetscape:** Construction of Enterprise Aly was completed in fiscal year 2016, with ongoing environmental mitigation. Planning is underway for improvements to sections of Merchants Row. The city is actively pursuing



additional funding sources in anticipation of construction within the next five years.

- **Campbell Place:** This project was completed in fiscal year 2016 and included acquisition, brownfield remediation, site preparation, and paving for public parking.

BUSINESS DEVELOPMENT

In fiscal year 2019, the former Dunkin Donuts building was razed and converted into private parking for the adjacent Northfield Savings Bank. A portion of the Rouleau Plant was redeveloped into a hydroponic vertical gardening business, growing salad greens and herbs.

NEW & EXPANDED ENTERPRISES

Following is a sampling of the development and redevelopment projects that occurred due to TIF public infrastructure investments:

- Retrofitting a portion of the Rouleau Plant for vertical hydroponic farming.
- Construction of City Place, an 80,000sf building in the heart downtown.
- Substantial redevelopment of the Blanchard Block with office and retail space.
- Construction of 22 Keith Avenue property to include office space, public meeting space, and affordable housing.



The “pedway” between the Keith Avenue parking lot and Main Street just prior to opening to the public.

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 2022

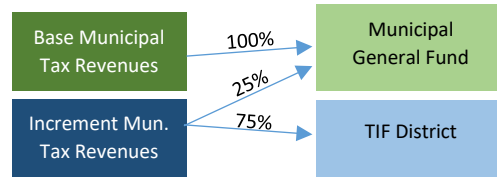
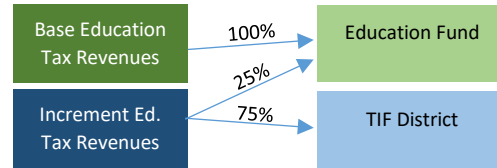
PERIOD TO RETAIN INCREMENT: 2017 to 2037

CUMULATIVE PUBLIC INVESTMENT: \$9,200,792

STATUS OF DEBT:

Anticipated:	\$54,998,596
Amount Voted:	\$10,268,985
Total Incurred:	\$5,000,000
Principal Balance June 30, 2019:	\$5,000,000

SPLIT OF INCREMENT:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF ²³ (2012)		\$35,387,700	
Current Taxable Value of TIF		\$40,581,600	
Total Increase in Taxable Value		\$5,193,900	
% Increase in Taxable Value		14.7%	
Projected Taxable Value at End of TIF (2037)		\$350,379,827	
Total Projected Increase in Taxable Value at End of TIF		\$314,992,127	
Tax Revenues Generated	At OTV	FY 2019	Projected After TIF
From OTV	\$661,843	\$770,196	\$770,196
From Increment	N/A	\$113,237	\$6,737,701
Total	\$661,843	\$883,433	\$7,507,897
Tax Revenues Distribution			
Education Fund	\$515,443	\$611,993	\$5,726,566
From OTV	\$515,443	\$590,285	\$590,285
From Increment	N/A	\$21,708	\$5,136,281
Municipal General Fund	\$146,400	\$186,512	\$1,781,331
From OTV	\$146,400	\$179,911	\$179,911
From Increment	N/A	\$6,601	\$1,601,420
TIF District Fund, From Increment	N/A	\$84,928	\$0
Total Change in Tax Revenues		\$221,590	\$6,846,054
% Change in Tax Revenues		33.5%	1034.4%
Total Change in Education Fund Tax Revenues		\$96,550	\$5,211,123
% Change in Education Fund Tax Revenues		18.7%	1011.0%

²³ South Burlington's Original Taxable Value was recertified in 2017. Fiscal year 2018 is the first year that the recertified OTV is reflected.

TIF DISTRICT OUTCOMES

TRANSPORTATION ENHANCEMENTS

While no transportation projects were completed in fiscal year 2019, City of South Burlington reports the following progress in the TIF District:

- Market Street: Construction of this project continued through fiscal year 2019.
- Williston Road Streetscape: This project is in preliminary engineering and NEPA clearance.
- Pedestrian/Bicycle Bridge over I-89: The city has completed a cost-benefit analysis, and the second phase of scoping in partnership with CCRPC, and has applied for BUILD funding.
- Garden Street: The city engaged in design work.

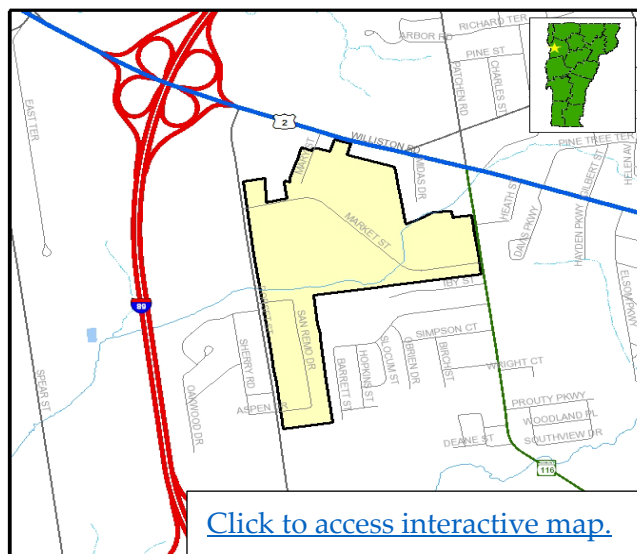
BUSINESS DEVELOPMENT

New employment opportunities occurred during fiscal year 2019 with the opening of Allard Square, a 39-unit mixed income affordable housing development. The District previously reported business growth with the addition of Trader Joes and Pier 1.

OTHER PROJECTS

The city reported progress on the following other TIF projects:

- City Center Park: Phase 1 of this project is nearly complete.



- Municipal Building / Library / Recreation Center: Voters have approved funding and the city has secured debt for this project. Land acquisition agreements are complete and design, engineering, and permitting is in progress.
- Stormwater & Wetland Mitigation: The private sector will likely build stormwater ponds independent of the city.

NEW & EXPANDED ENTERPRISES

The Champlain Housing Trust affordable housing project on Market Street began construction during fiscal year 2019. Also on Market Street, 12 housing units were developed adjacent to the existing townhomes, and a building was renovated into 4 apartment units.



Allard Square (left, photo by Ilona Blanchard, South Burlington City) and Champlain Housing Trust (right) affordable housing projects. Both projects are located on Market Street, which was reconstructed during 2019.

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 2027

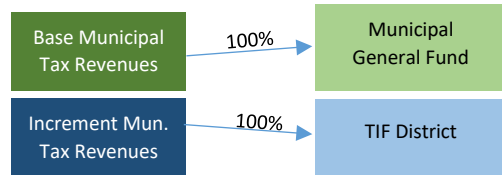
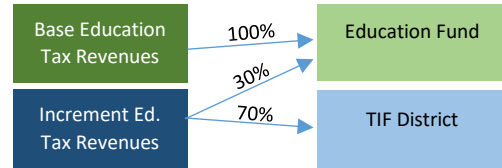
PERIOD TO RETAIN INCREMENT: 20 Years Beginning the
Grand List Year Which Debt is First Incurred

CUMULATIVE PUBLIC INVESTMENT: \$156,088

STATUS OF DEBT:

Anticipated:	\$5,960,518
Amount Voted:	\$0
Total Incurred:	\$0
Principal Balance June 30, 2019:	\$0

SPLIT OF INCREMENT:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2017)			\$41,883,500
Current Taxable Value of TIF			\$41,775,360
Total Change in Taxable Value			(\$108,140)
% Change in Taxable Value			-0.3%
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 2019	Projected After TIF
From OTV	\$1,163,499	\$1,179,075	\$1,182,105
From Increment	N/A	\$0	\$572,181
Total	\$1,163,499	\$1,179,075	\$1,754,286
Tax Revenues Distribution			
Education Fund	\$684,556	\$694,358	\$1,033,843
From OTV	\$684,556	\$694,358	\$696,164
From Increment	N/A	\$0	\$337,679
Municipal General Fund	\$478,943	\$484,717	\$720,443
From OTV	\$478,943	\$484,717	\$485,941
From Increment	N/A	\$0	\$234,502
TIF District Fund, From Increment	N/A	\$0²⁴	\$0
Total Change in Tax Revenues		\$15,576	\$590,787
% Change in Tax Revenues		1.3%	50.8%
Total Change in Education Fund Tax Revenues		\$9,802	\$349,287
% Change in Education Fund Tax Revenues		1.4%	51.0%

²⁴ Bennington has not incurred debt and is therefore not yet retaining increment.

TIF DISTRICT OUTCOMES

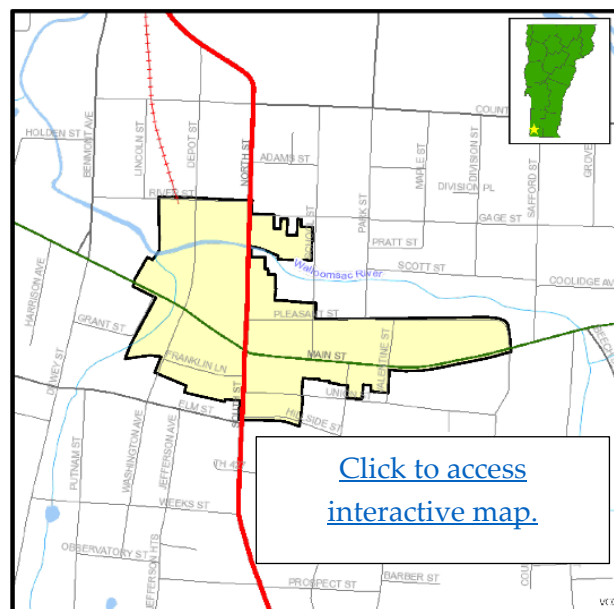
The Bennington TIF District was approved by VEPC on November 17, 2017. The District has until March 31, 2022 to incur first instance of debt, and subsequently the retention of tax increment.

AFFORDABLE HOUSING

Bennington conservatively estimates that there will be about 230 units of new rental housing developed within the TIF District. Three of the projects (Putnam Phases 1 and 2, and the BennHi project) will total about 107 units with about 20%, or 21 units, being affordable housing. Construction of Phase 1 of the Putnam Block began in June 2019 with renovation of the historic structures. Phase 1 is anticipated to be completed in November 2020, creating 12 new affordable housing units. Phase 2 of the Putnam Block initiated with some building demolition and pre-development. Construction of Phase 2 is anticipated to be completed in 2021.

BROWNFIELD REMEDIATION & REDEVELOPMENT

Work on two brownfield remediation projects identified in the TIF Plan were advanced during fiscal year 2019. Phase II Environmental Site Assessments were completed on the former Tuttle True Value property, 113 Depot Street, and the former Bennington Brush property, 184 & 190 North Street and a Corrective Action Plan was developed and approved. All work has been completed except for the removal of five yards of contaminated soil, which is scheduled to occur prior to the end of 2020.



Remediation work required by an approved Corrective Action Plan for Phase 1 of the Putnam Block project was also completed during the reporting period. Contaminated soils and underground storage tanks were removed from the site, and monitoring wells have been installed and are being monitored. In addition, asbestos abatement has been completed on Phase 1 of Putnam Block project.

NEW & EXPANDED ENTERPRISES

MSK Engineering and Design expanded into a newly renovated portion of the former Bennington Train Station building, resulting in 10 new jobs.



A portion of the Putnam Block in October 2017 (left) and the same area in 2019 (right). Demolition and removal of the structures from the site and environmental remediation of the land occurred during fiscal year 2019.

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 2028

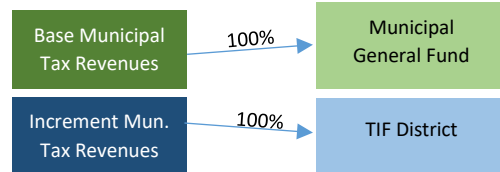
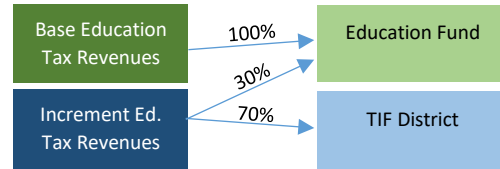
PERIOD TO RETAIN INCREMENT: 20 Years Beginning the
Grand List Year Which Debt is First Incurred

CUMULATIVE PUBLIC INVESTMENT: \$479,106

STATUS OF DEBT:

Anticipated:	\$15,813,020
Amount Voted:	\$10,500,000
Total Incurred:	\$0
Principal Balance June 30, 2019:	\$0

SPLIT OF INCREMENT:



OVERALL PERFORMANCE

Original Taxable Value (OTV) of TIF (2018)	\$59,354,009		
Current Taxable Value of TIF	\$59,354,009		
Total Change in Taxable Value	\$0		
% Change in Taxable Value	0.0%		
Projected Taxable Value at End of TIF	\$125,877,109		
Total Projected Increase in Taxable Value at End of TIF	\$66,523,100		
Tax Revenues Generated	At OTV	FY 2019	Projected After TIF
From OTV	\$1,701,144	\$1,701,144	\$1,701,144
From Increment	N/A	\$0	\$1,923,848
Total	\$1,701,144	\$1,701,144	\$3,624,992
Tax Revenues Distribution			
Education Fund	\$1,011,847	\$1,011,847	\$2,150,456
From OTV	\$1,011,847	\$1,011,847	\$1,011,847
From Increment	N/A	\$0	\$1,138,609
Municipal General Fund	\$689,298	\$689,298	\$1,474,537
From OTV	\$689,298	\$689,298	\$689,298
From Increment	N/A	\$0	\$785,239
TIF District Fund, From Increment	N/A	\$0²⁵	\$0
Total Change in Tax Revenues		\$0	\$1,923,848
% Change in Tax Revenues		0.0%	113.1%
Total Change in Education Fund Tax Revenues		\$0	\$1,138,609
% Change in Education Fund Tax Revenues		0.0%	112.5%

²⁵ 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 first instance of debt, and subsequently the retention of tax increment.

TRANSPORTATION

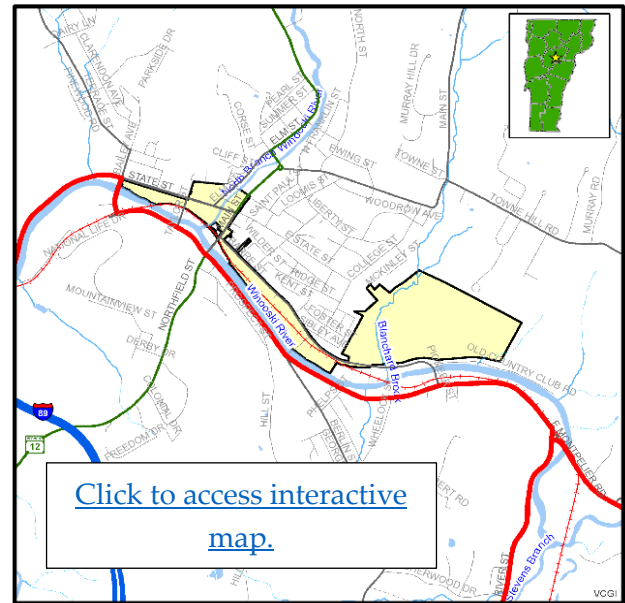
The only TIF District transportation project expected to proceed during fiscal year 2019 was the construction of a parking garage at 100 State Street. Voters approved bonding for construction in November 2018. Architectural design, engineering, and right-of-way were completed during fiscal year 2019. Permits were issued but are currently under appeal which has delayed the start of the project. The City of Montpelier anticipates the appeal will be resolved, allowing construction to begin in 2020. Other transportation projects included in Montpelier's TIF District Plan were not slated to begin in fiscal year 2019. Those projects include improvements on Barre Street, the intersection of Barre and Main Streets, and the area known as "the pit" off State Street.

AFFORDABLE HOUSING

Montpelier's TIF District Plan anticipates that 30 units of affordable housing will be developed in the District, as well as numerous market rate units.

OTHER PROJECTS

Improvements to the water mains on Taylor Street is anticipated to occur during the summer of 2020 with reconstruction of that street.



NEW & EXPANDED ENTERPRISES

Montpelier's TIF District Plan anticipates the construction of an 80-room hotel and conference center on 100 State Street, as well as new retail and commercial space at other locations throughout the District. The hotel was the only project expected to proceed during fiscal year 2019 but was delayed by legal appeals and will be built in conjunction with the city's new parking garage. The city reported a net increase of 89 new jobs in the District during the fiscal year.