

Tax Increment Financing Program

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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, 2020 (FY 2020), which is based on Grand Lists as of April 1, 2019 (GL 2019). 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.

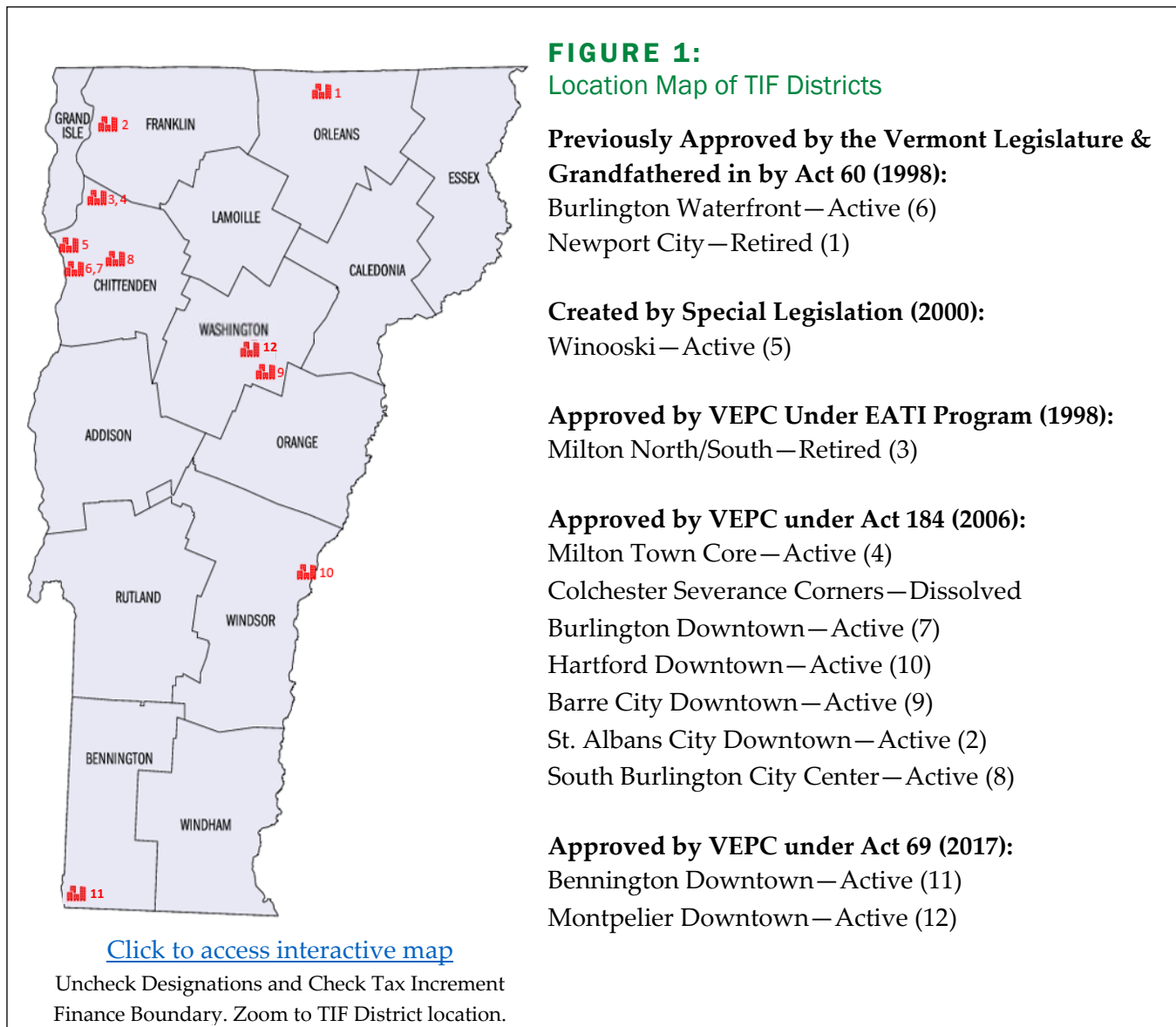


Figure 2 shows TIF District Summary Information through June 30, 2020 for all the TIF Districts. All years in the figure refer to the April 1 Grand List year. The Newport and Milton North/South TIF Districts are the only districts that have retired as of the reporting year. The Milton North/South TIF District retired during 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. After final costs were paid, the Milton North/South District disbursed **\$131,087.27** to the State's Education Fund from the tax increment revenue remaining in the District's TIF Fund.

FIGURE 2: TIF DISTRICT SUMMARY INFORMATION (Through June 30, 2020)

DISTRICT	YEAR CREATED	TYPE	STATUS	DT, GC, OR NTC*	DEBT PERIOD ¹	RETENTION PERIOD	ACRES	PARCELS	ORIGINAL TAXABLE VALUE (OTV)
Burlington Waterfront ²	1996	1	1	N/A	1999-2020	1996-2025	104.91	116	\$42,412,900
Newport City	1998	1	3	N/A	1997-2007	1997-2015	47	19	\$48,500
Milton North/South	1998	2	3	N/A	1998-2008	1998-2018	1044.7	67	\$26,911,147
Winooski Downtown	2000	3	1	DT	2000-2005	2004-2024	138.92	163	\$25,065,900
Milton Town Core	2008	4	1	N/A	2008-2018	2011-2031	845.84	745	\$124,186,560
Burlington Downtown	2011	4	1	DT	2011-2022	2016-2036	61.27	287	\$170,006,600
Hartford Downtown	2011	4	1	DT/GC	2011-2024	2014-2034	129.11	135	\$31,799,200
St. Albans Downtown	2012	4	1	DT/GC	2012-2023	2013-2033	304.45	469	\$123,049,450
Barre City Downtown	2012	4	1	DT	2012-2023	2015-2035	90.57	221	\$51,046,870
So. Burlington Town Center	2012	4	1	NTC	2012-2023	2017-2037	103.37	59	\$35,387,700
Bennington Downtown	2017	5	2	DT/GC	2017-2028	N/A ³	70.49	156	\$41,883,500
Montpelier Downtown	2018	5	2	DT/GC	2018-2029	N/A ³	176.6	162	\$59,354,009
TOTALS							3117.23	2599	\$731,152,336
* DT = Designated Downtown; GC = Growth Center; and NTC = New Town Center									
TYPE					STATUS				
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 Acts 111 and 175 of 2020 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. Act 175 extended the period to incur debt by one year for the Barre, Bennington, Burlington Downtown, Burlington Waterfront, Montpelier, South Burlington, and St. Albans TIF Districts. Bennington and Montpelier are still required to incur their first instance of debt during first 5 years of the life of their Districts.

² 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. Act 175 (2020) extended the period to incur debt to June 30, 2022 with the same prior provisions. As of June 30, 2020, the contract was not yet executed due to delays, but the project was still anticipated to proceed. Until VEPC receives a contract, and for the purposes of this report, the end of the debt period is shown as 2020, being Fiscal Year 2020 with the actual end date being December 31, 2019.

³ 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 ten active and approved TIF Districts plan to build or improve public infrastructure valued at over \$301.2 million. The public infrastructure improvements include roads, sidewalks, lighting, water systems, waste and storm water systems, utility improvements, parking facilities, public transit, civic facilities, and brownfield remediation and redevelopment.

Those ten TIF Districts may incur debt of up to \$243.1 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 \$158.7 million of debt, of which \$107.3 million has been incurred. Of that \$107.3 million, \$46.2 million has been repaid.

After all public infrastructure is built and all redevelopment has occurred, grand list values for those ten Districts will increase by an estimated \$898.8 million⁴. Through fiscal year 2020, grand list values have increased by \$341.7 million.

The two retired TIF Districts, Newport and Milton North/South, completed over \$9.5 million in public infrastructure improvements. These improvements included new waterlines, wastewater treatment plant upgrade, wastewater collection system expansion, transportation improvements, and pedestrian network improvements. During the life of these two TIF Districts, the grand list values increased by aggregate of \$51.5 million.

Figure 3 provides an overall summary of the current and projected performance of all TIF Districts. Newport and Milton North/South are the only TIF Districts that reflect taxable values at the end of their retention period. Projected data are based on the information provided in the TIF District Applications and any subsequent amendments, using tax rates for fiscal year 2020.

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

⁴ 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, 2020, 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	\$126,054,952	\$83,642,052	197.2%	2025 ⁵	\$126,760,299	\$84,347,399	\$1,914,557	290.0%
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	\$104,454,720	\$79,388,820	316.7%	2024	\$114,351,720	\$89,285,820	\$1,511,963	292.8%
Milton Town Core	\$124,186,560	\$169,120,791	\$44,934,231	36.2%	2031	\$196,857,196	\$72,670,636	\$1,640,791	110.1%
Burlington Downtown	\$170,006,600	\$213,798,443	\$43,791,843	25.6%	2036	\$253,569,018	\$83,562,418	\$2,567,494	98.0%
Hartford Downtown	\$31,799,200	\$57,978,900	\$26,179,700	82.3%	2034	\$79,122,300	\$47,323,100	\$877,858	199.3%
St. Albans Downtown	\$123,049,450	\$172,454,787	\$49,405,337	40.2%	2033	\$218,011,797	\$95,060,847	\$2,048,645	131.7%
Barre City Downtown	\$51,046,870	\$57,021,540	\$5,974,670	11.7%	2035	\$75,827,820	\$24,780,950	\$499,674	70.4%
So. Burlington Town Center	\$35,387,700	\$44,761,566	\$9,373,866	26.5%	2037	\$350,379,827	\$314,992,127	\$5,357,420	1039.4%
Bennington Downtown	\$41,883,500	\$40,912,660	(\$970,840)	-2.3%	N/A ⁶	\$62,106,200	\$20,222,700	\$359,925	52.6%
Montpelier Downtown	\$59,354,009	\$59,354,009	\$0	0%	N/A ⁶	\$125,877,109	\$66,523,100	\$1,220,891	120.7%
TOTALS	\$731,152,336	\$1,124,361,687	\$393,209,351	53.8%		\$1,681,312,605	\$950,258,769	\$19,012,100	181.8%

⁵ 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. Act 175 (2020) extended the period to incur debt to June 30, 2022 with the same prior provisions. As of June 30, 2020, 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.

⁶ 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 \$366.2 million (\$248.3 million education and \$117.9 million municipal), of which \$299.6 million (\$197 million education and \$102.6 million municipal) will go to the TIF Districts during the retention periods to finance infrastructure and \$66.6 million will go to the taxing authorities (\$51.3 million to the education fund and \$15.3 million to municipal general funds). These incremental revenues are in addition to the revenues from the original taxable value which goes entirely to the taxing authorities.

Through fiscal year 2020, the Districts have generated about \$82.8 million in incremental property tax revenue, of which \$75.9 million (\$49.4 million education and \$26.5 million municipal) has gone to finance TIF District infrastructure and \$6.9 million has gone to the taxing authorities (\$5.2 million education and \$1.7 million municipal). Refer to *Figure 4* for a table of Annual Revenue Generation and Distribution. *Figure 4* does not include the amounts paid by retired TIF Districts to the taxing entities at the end of the life of the District. The Newport TIF District disbursed \$146,010 to the Education Fund in fiscal year 2016 and the Milton North/South TIF District disbursed \$131,087 to the Education Fund in fiscal year 2020.

During the life of all the TIF Districts, an estimated \$281.4 million will go to the Education Fund from the base value. To date, \$105.8 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 \$16.4 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 (2021 to 2040) are calculated using current tax rates applied against the projected taxable values.

FIGURE 4: INCREMENTAL REVENUE GENERATION & DISTRIBUTION, ALL TIFS ⁷

YEAR	INCREMENTAL REVENUES GENERATED			INCREMENTAL REVENUES TO:		INCREMENTAL REVENUES TO TIF DISTRICT DEBT FROM:		
	MUNICIPAL	EDUCATION	TOTAL	MUNICIPAL GENERAL FUND	EDUCATION FUND	MUNICIPAL	EDUCATION	TOTAL
1998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1999	\$123,694	\$237,572	\$361,266	\$0	\$0	\$123,694	\$237,572	\$361,266
2000	\$167,294	\$369,825	\$537,119	\$0	\$0	\$167,294	\$369,825	\$537,119
2001	\$167,814	\$401,505	\$569,320	\$0	\$0	\$167,814	\$401,505	\$569,320
2002	\$254,204	\$634,950	\$889,154	\$0	\$0	\$254,204	\$634,950	\$889,154
2003	\$358,884	\$929,970	\$1,288,854	\$0	\$0	\$358,884	\$929,970	\$1,288,854
2004	\$404,510	\$1,136,260	\$1,540,770	\$0	\$0	\$404,510	\$1,136,260	\$1,540,770
2005	\$537,345	\$1,333,445	\$1,870,790	\$0	\$0	\$537,345	\$1,333,445	\$1,870,790
2006	\$445,163	\$1,123,714	\$1,568,877	\$0	\$0	\$445,163	\$1,123,714	\$1,568,877
2007	\$522,797	\$1,157,810	\$1,680,607	\$0	\$0	\$522,797	\$1,157,810	\$1,680,607
2008	\$887,835	\$1,865,177	\$2,753,012	\$0	\$8,253	\$887,835	\$1,856,923	\$2,744,759
2009	\$967,103	\$2,052,115	\$3,019,218	\$36,850	\$129,642	\$930,253	\$1,922,473	\$2,852,726
2010	\$1,177,761	\$2,018,671	\$3,196,432	\$29,940	\$84,555	\$1,147,821	\$1,934,116	\$3,081,937
2011	\$1,246,482	\$2,181,508	\$3,427,989	\$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	\$1,501,890	\$2,858,900	\$4,360,790	\$79,014	\$273,236	\$1,422,877	\$2,585,664	\$4,008,540
2014 ⁸	\$936,870	\$1,532,952	\$2,469,822	\$64,920	\$150,020	\$871,950	\$1,382,932	\$2,254,882
2015	\$2,391,208	\$3,632,516	\$6,023,724	\$203,541	\$393,116	\$2,187,667	\$3,239,400	\$5,427,066
2016	\$2,339,947	\$4,480,310	\$6,820,256	\$197,738	\$528,591	\$2,142,209	\$3,951,719	\$6,093,927
2017	\$2,794,643	\$5,368,800	\$8,163,443	\$285,446	\$696,024	\$2,509,197	\$4,672,776	\$7,181,974
2018	\$2,978,746	\$5,908,057	\$8,886,803	\$223,176	\$816,246	\$2,755,570	\$5,091,812	\$7,847,381
2019	\$3,352,790	\$6,658,087	\$10,010,877	\$294,065	\$935,821	\$3,058,725	\$5,722,266	\$8,780,992
2020 ⁹	\$3,280,022	\$6,285,804	\$9,565,826	\$170,983	\$841,218	\$3,109,039	\$5,444,586	\$8,553,624
TOTAL THRU 06/30/2020	\$28,157,219	\$54,598,524	\$82,755,742	\$1,671,279	\$5,164,214	\$26,485,941	\$49,434,310	\$75,920,250
2021	\$5,367,563	\$11,360,038	\$16,727,600	\$667,212	\$2,076,309	\$4,700,351	\$9,283,728	\$13,984,079
2022	\$5,923,036	\$12,660,675	\$18,583,711	\$787,588	\$2,406,262	\$5,135,448	\$10,254,413	\$15,389,861
2023	\$6,306,478	\$13,428,643	\$19,735,122	\$858,296	\$2,604,922	\$5,448,183	\$10,823,721	\$16,271,904
2024	\$6,773,295	\$14,294,711	\$21,068,006	\$891,431	\$2,845,119	\$5,881,864	\$11,449,592	\$17,331,455
2025	\$5,746,110	\$12,499,616	\$18,245,726	\$892,517	\$2,747,652	\$4,853,593	\$9,751,965	\$14,605,557
2026	\$5,324,338	\$11,505,486	\$16,829,824	\$913,424	\$2,936,913	\$4,410,914	\$8,568,573	\$12,979,487
2027	\$5,412,314	\$11,705,028	\$17,117,342	\$924,400	\$2,989,998	\$4,487,914	\$8,715,029	\$13,202,944
2028	\$5,588,871	\$11,969,850	\$17,558,721	\$925,692	\$3,068,647	\$4,663,179	\$8,901,203	\$13,564,382
2029	\$5,596,081	\$11,992,107	\$17,588,188	\$927,495	\$3,074,211	\$4,668,586	\$8,917,896	\$13,586,482
2030	\$5,611,237	\$12,033,261	\$17,644,498	\$931,284	\$3,084,500	\$4,679,953	\$8,948,761	\$13,628,715
2031	\$5,652,843	\$12,163,728	\$17,816,571	\$941,685	\$3,117,117	\$4,711,158	\$9,046,612	\$13,757,769
2032	\$5,190,292	\$10,989,479	\$16,179,770	\$826,047	\$2,823,554	\$4,364,244	\$8,165,925	\$12,530,169
2033	\$4,361,338	\$9,514,070	\$13,875,409	\$826,047	\$2,454,702	\$3,535,291	\$7,059,368	\$10,594,659
2034	\$3,964,417	\$9,275,422	\$13,239,839	\$726,817	\$2,395,040	\$3,237,600	\$6,880,382	\$10,117,982
2035	\$3,494,280	\$8,486,877	\$11,981,157	\$609,283	\$2,197,904	\$2,884,997	\$6,288,973	\$9,173,971
2036	\$3,494,280	\$8,486,877	\$11,981,157	\$609,283	\$2,197,904	\$2,884,997	\$6,288,973	\$9,173,971
2037	\$2,766,612	\$6,793,008	\$9,559,619	\$427,366	\$1,774,436	\$2,339,246	\$5,018,571	\$7,357,817
2038	\$1,057,149	\$1,523,692	\$2,580,841	\$0	\$457,108	\$1,057,149	\$1,066,584	\$2,123,734
2039	\$1,057,149	\$1,523,692	\$2,580,841	\$0	\$457,108	\$1,057,149	\$1,066,584	\$2,123,734
2040	\$1,057,149	\$1,523,692	\$2,580,841	\$0	\$457,108	\$1,057,149	\$1,066,584	\$2,123,734
TOTAL PROJECTED 2021-2040	\$89,744,832	\$193,729,952	\$283,474,783	\$13,685,867	\$46,166,514	\$76,058,965	\$147,563,437	\$223,622,406
TOTAL ACTUAL & PROJECTED	\$117,902,051	\$248,328,476	\$366,230,525	\$15,357,146	\$51,330,728	\$102,544,906	\$196,997,747	\$299,542,656

⁷ 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.

⁸ 2014 represents a 6-month period to move into alignment with municipal fiscal year; Barre City reported a 12-month cycle.

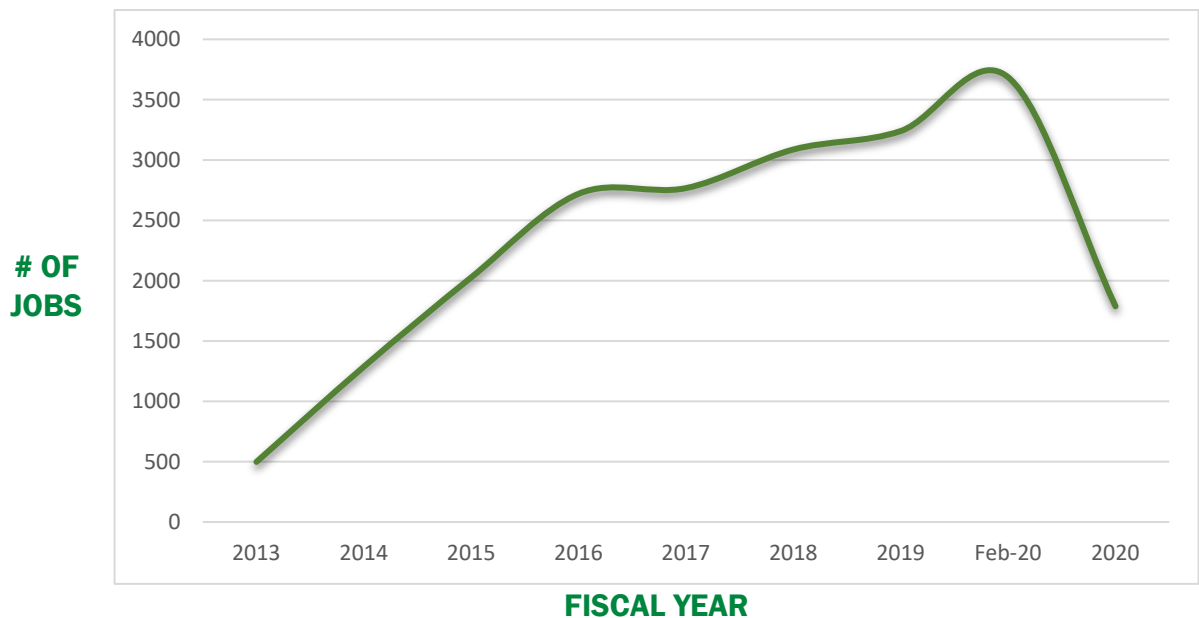
⁹ 2020 includes an additional payment made to the Education Fund by the City of St. Albans in the amount of \$9,325.58. An error discovered by the City in their Grand List excluded a property value from the Original Taxable Value and caused an underpayment of tax increment to the Education Fund in prior years.

JOB GROWTH AND VERMONT FIRMS

According to the municipalities self-reported data, there has been a net increase in jobs of 1,788 in the TIF Districts since 2013. **Figure 5** shows the aggregate of changes in jobs since 2013, when the passage of Act 80 (2013) required that Districts begin reporting that information to VEPC in their annual reports¹⁰. 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. The Vermont Department of Labor's January 2021 Local Area Unemployment Statistics shows that statewide Vermont's unemployment rate (not seasonally adjusted) was 2.6% in February 2020 and 7.9% June 2020.

TIF Districts reported an aggregate of \$91.1 million in the amount of work that has been performed by Vermont firms in the Districts since 2013, an increase of \$19.7 million since fiscal year 2019.

FIGURE 5: AGGREGATE OF CHANGES IN JOBS SINCE 2013



¹⁰ 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 shows the sectors that experienced changes in jobs during the current reporting year as reported by the TIF Districts. The methodology by which jobs are counted differs by municipality, and some jobs may not be new to Vermont, permanent, or full-time. VEPC reviews the methodologies towns use to provide this information, however, the Department of Labor does not provide data at the TIF District level so there is no way to verify the TIF District-reported numbers.

FIGURE 6: JOBS REPORTED BY SECTOR, FISCAL YEAR 2020

SECTOR	TIF DISTRICT										TOTAL CHANGE IN JOBS
	BURLINGTON WATERFRONT	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
22, Utilities						-101				-3	-104
23, Construction						-11				-7	-18
31-33, Manufacturing						-39					-39
42, Wholesale Trade						-1			1		0
44-45, Retail Trade	-3			-4	-8	-89	-150	93	-20		-181
48-49, Transportation & Warehousing									-9.5		-9.5
51, Information						-27			-7	-56	-90
52, Finance & Insurance						-10	-25		-33.5	-30	-98.5
53, Real Estate Rental & Leasing						-8	-25	-2	0.5	-5	-39.5
54, Professional, Scientific, & Technical Services		1			-10	8			-1	32	30
56, Administrative & Support, and Waste Management & Remediation		-1				-213				-12	-226
61, Educational Services		-1				-4			-19.5	-199	-223.5
62, Health Care & Social Assistance						-1	-5	-2	-2.5	-98	-108.5
71, Arts, Entertainment, & Recreation	-7	-13.5		-17	-5	-161	-15	-5	-3	-4	-230.5
72, Accommodation & Food Service	-20	-36.5		-30	-16		-65	-9	-48	-245	-469.5
81, Other Services (Except Public Administration)	-6		1		-10	-28		-1	-19.5	-13	-76.5
92, Public Administration		-3				-11	-25		-6.5	32	-13.5
TOTAL	-36	-54	1	-51	-49	-697	-310	74	-168.5	-608	-1898.5

IMPACT OF THE PANDEMIC ON TIF DISTRICTS

As part of the reporting requirements for fiscal year 2020, VEPC asked TIF Districts to describe the affect the pandemic has had within their Districts.

As previously depicted in *Figure 5*, TIF Districts were experiencing continued growth in jobs just prior to the onset of the pandemic. However, by June 30, 2020, the number of jobs located within TIF Districts had decreased drastically. TIF Districts have indicated that much of the decrease in jobs is due to temporary layoffs during the pandemic and they are expected to return as restrictions in the Governor's Executive Order are eased. There are some job losses that are not expected to return due to businesses that have permanently closed. The Districts report that some businesses that have remained opened had to make significant investments for the workplace to remain safe for employees during the pandemic, while other businesses reduced employee wages in order to remain open. Additionally, commercial landlords reduced rents to allow tenant businesses to remain viable.

The pandemic also had a significant impact on the progress of TIF District infrastructure improvement projects. All construction projects were delayed during the 2020 construction season, following the restrictions of the Stay Home, Stay Safe Executive Order, and some TIF Districts anticipate construction costs will go up due to the delay. Many TIF Districts also report a delay in private improvements due to the pandemic. The effect of that will begin to show with the 2021 Grand List and will be reflected in the 2023 TIF Annual Report which covers the taxable value increment for that Grand List year. Along with the drop in private improvements, some TIF Districts report fewer permit applications being received.

Completed TIF public improvements such as the Burlington Waterfront and South Burlington's City Center Park provided a place for outdoor recreation for citizens and visitors at an acceptable social distance. Additionally, TIF Districts that have received an extension from the legislature to incur the last of their TIF District debt believe that they will be able to get their projects back on track for completion.

TIF DISTRICT PROFILES

The TIF District Profiles on the following pages are based on data provided by the Vermont Department of Taxes, Division of Property Valuation and Review (PVR), as well as information from original applications and subsequent amendments submitted to VEPC and the annual reports completed by each TIF District.

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

All years noted in the profiles refer to the April 1 Grand List year. A fiscal year for all TIF Districts is July 1 to June 30. For the reporting period (July 1, 2019 to June 30, 2020), each TIF District retaining increment received tax revenue based on the April 1, 2019 Grand List when applied against tax rates during the July 1, 2019 to June 30, 2020 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 2020 apply the FY2020 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 FY2020 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 FY2020.

(5) Tax Revenues Distribution:

(5a) At OTV, education tax revenues are distributed 100% to the Education Fund. During FY2020, for TIF Districts that have incurred debt and are allowed to retain increment, 100% of the OTV education tax revenues continue to go to the Education Fund. A share of the education tax revenues from the increase in taxable values also goes to the Education Fund (From Increment). Refer to the Split of Increment chart for each TIF District. After the 20-year retention period, 100% of the OTV education tax revenues and 100% of the education tax revenues from the increase in taxable value goes to the Education Fund.

(5b) The same explanation applies for the Municipal General Fund as for the Education Fund, except that the share of municipal tax increment continues to be retained until all debt and related costs are paid and the TIF District retires.

(5c) During FY2020, 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.

(6) Total Change in Tax Revenues: For FY2020, the difference between the Total Tax Revenues Generated in FY2020 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 FY2020, the difference between the Education Fund Revenues (5a) in FY2020 when compared to the amount at OTV. For Projected After TIF, the difference between the Education Fund Revenues (5a) at the end of life of the TIF District compared to the amount at 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 7 summarizes the project criteria for the TIF Districts that were approved by VEPC.

FIGURE 7: SUMMARY OF TIF DISTRICT PROJECT CRITERIA

DISTRICT	SUBSTANTIAL PUBLIC INVESTMENT	AFFORDABLE HOUSING	BROWNFIELD REMEDIATION & REDEVELOPMENT	BUSINESS DEVELOPMENT	TRANSPORTATION IMPROVEMENTS
Milton Town Core	X	X			X
Burlington Downtown	X	X			X
Hartford	X		X		X
St. Albans City	X		X		X
Barre City	X			X	X
South Burlington	X			X	X
Bennington	X	X	X		
Montpelier	X	X			X
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 2020¹²

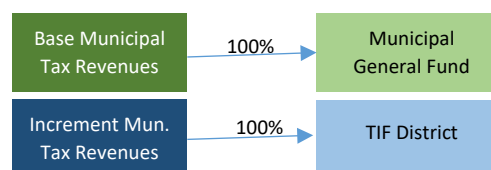
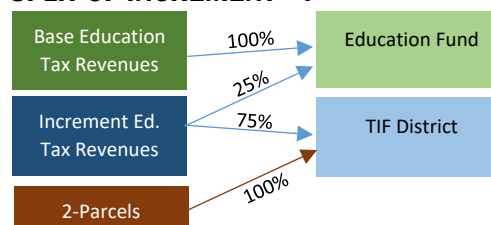
PERIOD TO RETAIN INCREMENT: 1999 to 2025¹²

CUMULATIVE PUBLIC INVESTMENT: ≈ \$29,548,948

STATUS OF DEBT:

Anticipated:	\$55,602,263
Amount Voted:	\$54,415,873
Total Incurred:	\$32,509,873
Principal Balance June 30, 2020:	\$12,923,084

SPLIT OF INCREMENT ¹¹:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (1996)			\$42,412,900
Current Taxable Value of TIF			\$126,054,952
Total Increase in Taxable Value			\$83,642,052
% Increase in Taxable Value			197.2%
Projected Taxable Value at End of TIF (2025)			\$126,760,299
Total Projected Increase in Taxable Value at End of TIF ¹³			\$84,347,399
Tax Revenues Generated	At OTV	FY 2020	Projected After TIF
From OTV	\$898,306	\$1,240,169	\$1,240,169
From Increment	N/A	\$2,492,424	\$2,530,889
Total	\$898,306	\$3,732,593	\$3,771,058
Tax Revenues Distribution			
Education Fund	\$660,242	\$880,466	\$2,574,799
From OTV	\$660,242	\$869,438	\$869,438
From Increment	N/A	\$11,028	\$1,705,361
Municipal General Fund	\$238,064	\$370,731	\$1,196,259
From OTV	\$238,064	\$370,731	\$370,731
From Increment	N/A	\$0	\$825,528
TIF District Fund, From Increment	N/A	\$2,481,396	\$0
Total Change in Tax Revenues		\$2,834,287	\$2,872,752
% Change in Tax Revenues		315.5%	319.8%
Total Change in Education Fund Tax Revenues		\$209,196	\$1,914,557
% Change in Education Fund Tax Revenues		31.7%	290.0%

¹¹ 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).

¹² 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. Act 175 (2020) extended the period to incur debt to June 30, 2022 with the same prior provisions. As of June 30, 2020, 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.

¹³ The projected increase in taxable value for the Burlington Waterfront TIF District uses the current taxable value and assumes a 1% growth each year until 2024. This calculation is based on the reconciliation plan submitted by the City.

TIF DISTRICT OUTCOMES

Completion of the Waterfront Access North and Bike Path projects spanned multiple fiscal years and included transportation enhancements and brownfield remediation. Together, the projects stimulated a significant upsurge in activity in Burlington's northern downtown waterfront. The Burlington Harbor Marina and Sailing Center had a soft opening in the Summer of 2019 with project completion in FY'20. The city continued to make progress in the redevelopment of the Moran Plant with site remediation during FY'20 in anticipation of demolition and site stabilization of the frame during FY'21.

CityPlace Burlington completed demolition of much of the former Burlington Town Mall during FY'19. Delays in the project continued during FY'20, and the City will submit a substantial change request to VEPC if a revised project plan includes a TIF component.

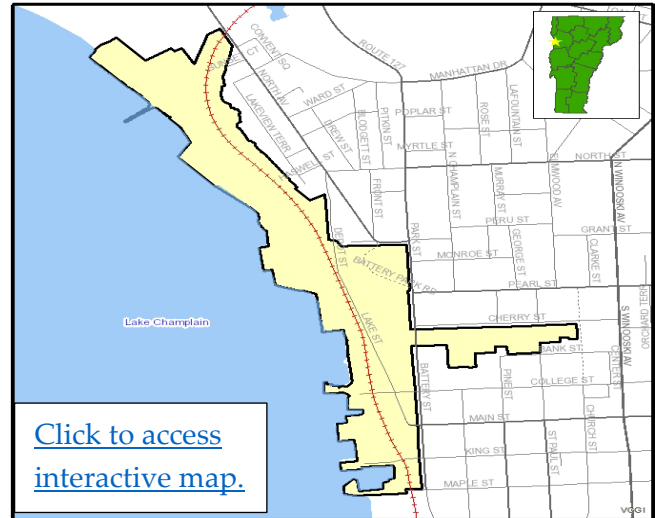
Other TIF District outcomes include:

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



Start of demolition and site stabilization of the Moran Plant.

Photo provided by City of Burlington.



- 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

WINOOSKI TIF DISTRICT PROFILE

YEAR CREATED: 2000

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

PERIOD TO INCUR DEBT: 2000 to 2005

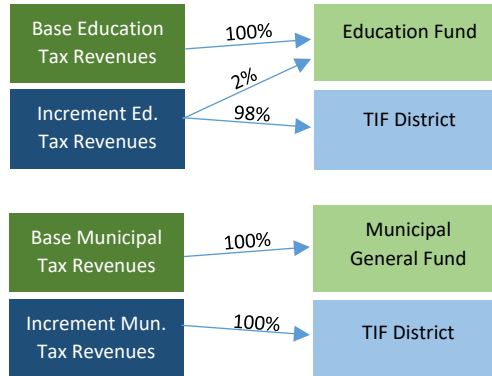
PERIOD TO RETAIN INCREMENT: 2004 to 2024

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, 2020:	\$10,687,470

SPLIT OF INCREMENT ¹⁴:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2000)			\$25,065,900
Current Taxable Value of TIF			\$104,454,720
Total Increase in Taxable Value			\$79,388,820
% 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 2020	Projected After TIF
From OTV	\$822,604	\$734,485	\$734,485
From Increment	N/A	\$2,302,477	\$2,457,172
Total	\$822,604	\$3,036,962	\$3,191,657
Tax Revenues Distribution			
Education Fund	\$516,314	\$478,617	\$2,028,277
From OTV	\$516,314	\$450,563	\$450,563
From Increment	N/A	\$28,054	\$1,577,714
Municipal General Fund	\$306,290	\$283,921	\$1,163,379
From OTV	\$306,290	\$283,921	\$283,921
From Increment	N/A	\$0	\$879,458
TIF District Fund, From Increment	N/A	\$2,274,422	\$0
Total Change in Tax Revenues		\$2,214,358	\$2,369,053
% Change in Tax Revenues		269.2%	288.0%
Total Change in Education Fund Tax Revenues		-\$37,697 ¹⁵	\$1,511,963
% Change in Education Fund Tax Revenues		-7.3%	292.8%

¹⁴ 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.

¹⁵ Winooski experienced a decrease in the base tax revenues. The homestead and non-homestead tax rates in 2004 were \$1.6627 and \$2.0780 respectively, compared to \$1.6182 and \$1.8009 respectively in fiscal year 2020.

TIF DISTRICT OUTCOMES

The Winooski TIF District is nearing the end of the District's retention period. All debt has been incurred and all infrastructure projects have been completed. The city states that these investments have realized the goals established in their redevelopment plan. The use of TIF has revitalized the historic Champlain Mill and transitioned an expansive surface parking lot into a vibrant neighborhood composed of mixed income housing, commercial space, office space, municipal infrastructure, and open space.

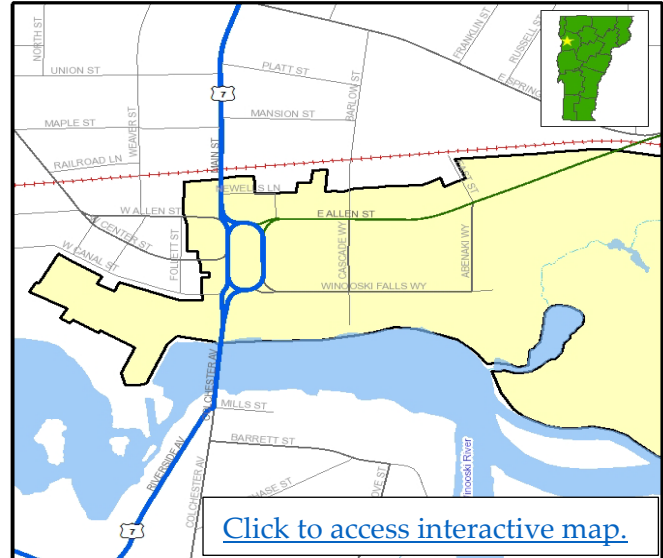
Winooski reports a significant amount of other non-increment revenue that is collected annually as a result of development in the TIF District. The funds are used in conjunction with the tax increment revenue retained to retire debt service and pay related costs. In FY'20, Winooski reported \$657,333 in additional income.

The following improvements were funded using TIF:

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



The Riverwalk development, overlooking the Winooski River.



Winooski continues to see private developments within and outside of their TIF District. The development of the 17 Abenaki Way parcel was delayed due to the pandemic, but continued to progress. The city currently anticipates a 2021 groundbreaking.

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. The number of businesses remained stable for FY'20 at 46, with one new business under renovation and a second deferring opening due to the Governor's Stay Home, Stay Safe Order. The City also reports that 60,500 sf of office and commercial space was absorbed during FY'20 between the former Key Bank building at 70 Main Street, Champlain Mill, and in the VSAC Building. Gross receipts for Rooms, Meals, and Alcohol tax during FY'20 was \$33,344,820.

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

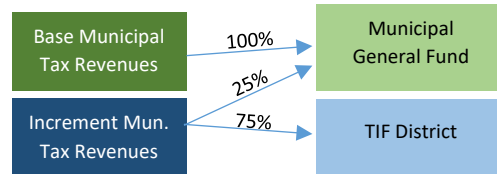
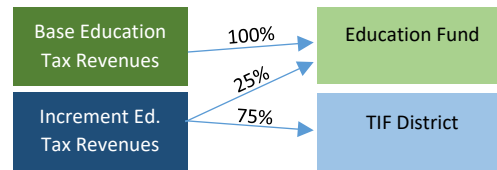
PERIOD TO RETAIN INCREMENT: 2011 to 2031

CUMULATIVE PUBLIC INVESTMENT: \$5,657,768

STATUS OF DEBT:

Anticipated:	\$23,766,263
Amount Voted:	\$9,945,000
Total Incurred:	\$9,652,600
Principal Balance June 30, 2020:	\$7,642,943

SPLIT OF INCREMENT:



OVERALL PERFORMANCE ¹⁶			
Original Taxable Value (OTV) of TIF (2008)			\$124,186,560
Current Taxable Value of TIF			\$169,120,791
Total Increase in Taxable Value			\$44,934,231
% Increase in Taxable Value			36.2%
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 2020	Projected After TIF
From OTV	\$1,974,193	\$2,625,275	\$2,625,275
From Increment	N/A	\$961,598	\$1,636,801
Total	\$1,974,193	\$3,586,873	\$4,262,076
Tax Revenues Distribution			
Education Fund	\$1,489,989	\$2,136,122	\$3,130,780
From OTV	\$1,489,989	\$1,956,531	\$1,956,531
From Increment	N/A	\$179,591	\$1,174,249
Municipal General Fund	\$484,203	\$729,553	\$1,131,296
From OTV	\$484,203	\$668,745	\$668,745
From Increment	N/A	\$60,808	\$462,551
TIF District Fund, From Increment	N/A	\$721,199	\$0
Total Change in Tax Revenues		\$1,612,680	\$2,287,883
% Change in Tax Revenues		81.7%	115.9%
Total Change in Education Fund Tax Revenues		\$646,133	\$1,640,791
% Change in Education Fund Tax Revenues		43.4%	110.1%

¹⁶ Milton filed a revised financing plan in December 2018 as part of the required 10-year review for equal share adjustment. The revised plan changed the projected increase in property values, which is reflected in this report. It should be noted that based on the information supplied by Milton, and VEPC staff and Agency reviews, the VEPC Board did not adjust the share of increment the Milton Town Core TIF District may retain.

TIF DISTRICT OUTCOMES

The Milton Town Core TIF District incurred the last of its TIF debt by March 31, 2018 for completion of the District's remaining projects.

TRANSPORTATION ENHANCEMENTS

- Sidewalk and Lighting Projects: Milton completed streetscape improvements during FY'21 along the north side of Route 7 from Nancy Drive to Haydenberry Drive with the assistance of an \$850,000 VTrans grant.
- Southern Gateway Project: The project was completed in FY'20 and included widening of Route 7, turning lanes, traffic signals, pedestrian safety improvements, public transit shelter, and access for future commercial development.
- Hourglass Intersection: Milton purchased the "parent parcel" necessary for the project to move forward with construction in 2021. During FY'20, an environmental assessment was conducted, as well as lead and asbestos mitigation. The buildings were subsequently demolished, and the site restored with topsoil and grass seed.

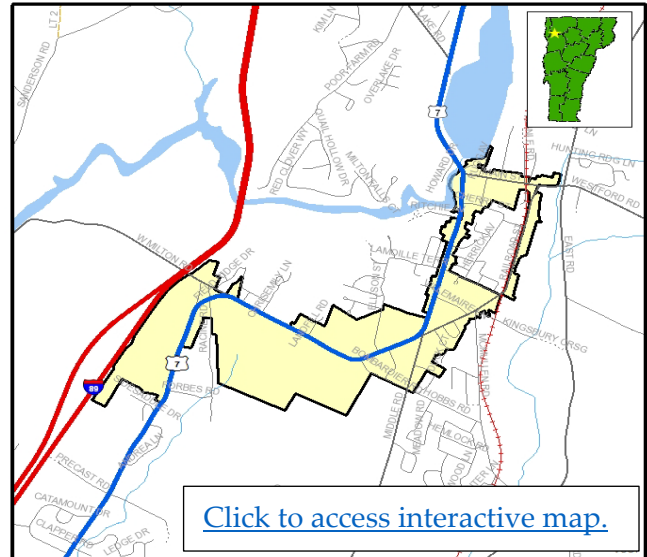
AFFORDABLE HOUSING DEVELOPMENT

Milton has documented 70 completed affordable housing units within the boundaries of the TIF District



Streetscape Improvements started in FY'20 and completed during FY'21.

Photo provided by Town of Milton.



[Click to access interactive map.](#)

since its creation. In addition, 212 other housing units have been completed, 12 residential units have been approved, and a 51-unit general residential development is proposed comprising of 25 duplex buildings and 1 single-unit building.

OTHER PROJECTS

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

NEW & EXPANDED ENTERPRISES

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

- 64-unit elderly housing complex at Blackberry Commons and 30-unit elderly housing complex at Elm Place.
- A duplex and fourplex at 4 and 5 Atrium Way.
- Converting a portion of the Ice Barn into a storage and training center for the State's Emergency Response Teams.
- Redevelopment of the site at 444-452 Route 7 South began in FY'19 which will include 41 residential units, 12,500sf of commercial space, and add an estimated 28 new jobs. As of FY'20, 8 units of housing were complete and 40% of the commercial space was developed.

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 2022¹⁷

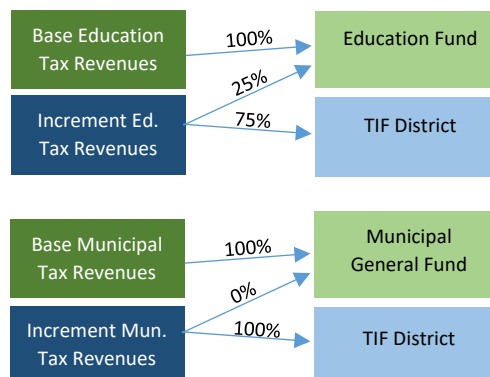
PERIOD TO RETAIN INCREMENT: 2016 to 2036

CUMULATIVE PUBLIC INVESTMENT: \$6,793,479

STATUS OF DEBT:

Anticipated:	\$33,387,500
Amount Voted:	\$10,000,000
Total Incurred:	\$5,420,000
Principal Balance June 30, 2020:	\$4,820,000

SPLIT OF INCREMENT:



OVERALL PERFORMANCE ¹⁸			
Original Taxable Value (OTV) of TIF (2011)			\$170,006,600
Current Taxable Value of TIF			\$213,798,443
Total Increase in Taxable Value			\$43,791,843
% Increase in Taxable Value			25.6%
Projected Taxable Value at End of TIF (2036)			\$253,569,018
Total Projected Increase in Taxable Value at End of TIF			\$83,562,418
Tax Revenues Generated	At OTV	FY 2020	Projected After TIF
From OTV	\$3,850,723	\$4,972,086	\$4,972,086
From Increment	N/A	\$1,316,248	\$2,432,951
Total	\$3,850,723	\$6,288,334	\$7,405,037
Tax Revenues Distribution			
Education Fund	\$2,621,097	\$3,709,568	\$5,188,591
From OTV	\$2,621,097	\$3,486,059	\$3,486,059
From Increment	N/A	\$223,509	\$1,702,532
Municipal General Fund	\$1,229,626	\$1,486,028	\$2,216,447
From OTV	\$1,229,626	\$1,486,028	\$1,486,028
From Increment	N/A	\$0	\$730,419
TIF District Fund, From Increment	N/A	\$1,092,739	\$0
Total Change in Tax Revenues		\$2,437,611	\$3,554,314
% Change in Tax Revenues		63.3%	92.3%
Total Change in Education Fund Tax Revenues		\$1,088,471	\$2,567,494
% Change in Education Fund Tax Revenues		41.5%	98.0%

¹⁷ Act 175 (2020) extended the period to incur debt by one year, changing the end date from March 31, 2021 to March 31, 2022.

¹⁸ 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, which was subsequently revised by the Substantial Change Request approved by VEPC on November 20, 2020.

TIF DISTRICT OUTCOMES

The City of Burlington submits Phase Filings to VEPC as they are ready to proceed with Downtown TIF District projects. As of June 30, 2020, one Phase Filing has been submitted and approved by VEPC. On November 20, 2020, VEPC approved a substantial change request to that filing.

TRANSPORTATION ENHANCEMENTS

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

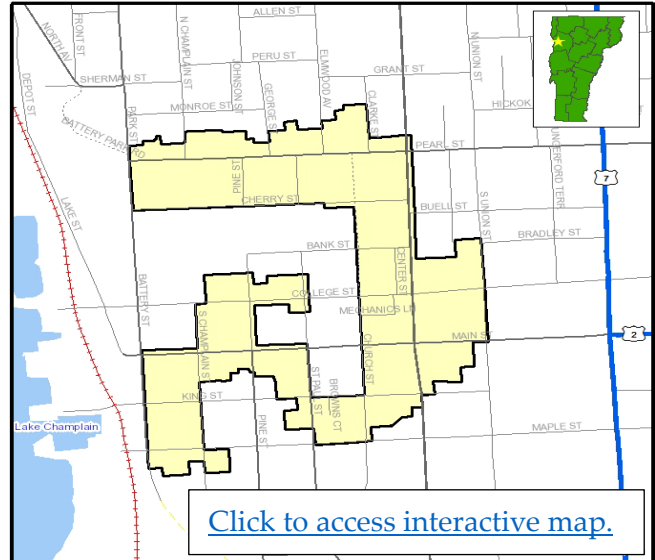
AFFORDABLE HOUSING DEVELOPMENT

Repurposing the former Free Press building at 195 College Street into a mixed-use facility was completed in FY'18. The redevelopment included 33 housing



Stormwater improvements on Main Street which were constructed as part of the contract for City Hall Park.

Photo provided by City of Burlington.



[Click to access interactive map.](#)

units, 5 of those units meeting affordable housing criteria. The city reported a total of 17 new affordable housing units and 98 new market rate units within the TIF District during FY'19 with the completion of Eagle's Landing (Champlain College project). The city completed brownfield remediation of that parcel in FY'16 which enabled its redevelopment.

NEW & EXPANDED ENTERPRISES

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

- Construction of the Hilton Garden Hotel
- 3 new market rate housing units on South Champlain Street
- Eagles Landing housing (Champlain College project)
- 256 College Street was a previously tax-exempt property and has been purchased by a developer and is anticipated that property will be converted into a hotel with restaurant.

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 2024¹⁹

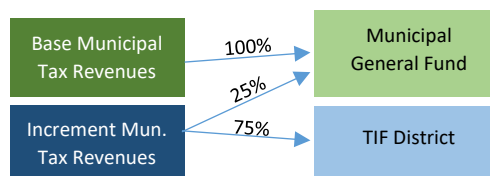
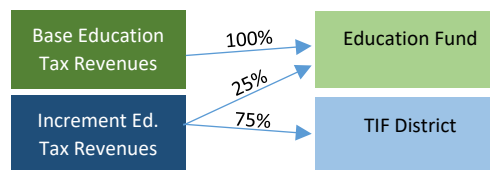
PERIOD TO RETAIN INCREMENT: 2014 to 2034

CUMULATIVE PUBLIC INVESTMENT: \$3,005,110

STATUS OF DEBT:

Anticipated:	\$13,000,000
Amount Voted:	\$11,869,600
Total Incurred:	\$3,026,000
Principal Balance June 30, 2020:	\$2,588,400

SPLIT OF INCREMENT:



OVERALL PERFORMANCE ²⁰			
Original Taxable Value (OTV) of TIF (2011)			\$31,799,200
Current Taxable Value of TIF			\$57,978,900
Total Increase in Taxable Value			\$26,179,700
% Increase in Taxable Value			82.3%
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 2020	Projected After TIF
From OTV	\$670,788	\$845,564	\$845,564
From Increment	N/A	\$696,309	\$1,258,682
Total	\$670,788	\$1,541,873	\$2,104,246
Tax Revenues Distribution			
Education Fund	\$440,538	\$638,909	\$1,318,396
From OTV	\$440,538	\$529,851	\$529,851
From Increment	N/A	\$109,058	\$788,545
Municipal General Fund	\$230,250	\$380,732	\$785,851
From OTV	\$230,250	\$315,713	\$315,713
From Increment	N/A	\$65,019	\$470,138
TIF District Fund, From Increment	N/A	\$522,232	\$0
Total Change in Tax Revenues		\$871,085	\$1,433,458
% Change in Tax Revenues		129.9%	213.7%
Total Change in Education Fund Tax Revenues		\$198,371	\$877,858
% Change in Education Fund Tax Revenues		45.0%	199.3%

¹⁹ Act 111 (2020) extended the period to incur debt by three years, changing the end date from March 31, 2021 to March 31, 2024.

²⁰ 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

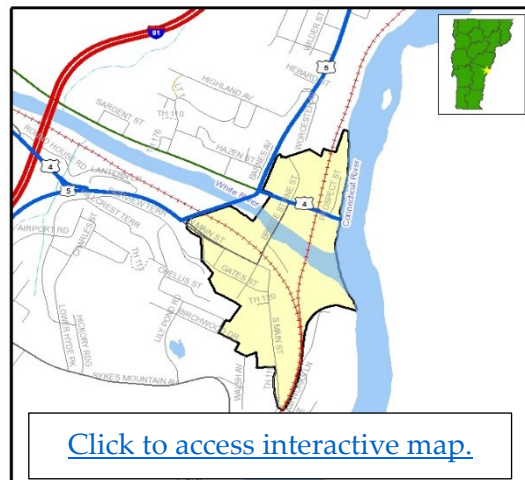
The Town of Hartford is required to submit Phase Filings to VEPC as they are ready to proceed with TIF District projects. As of June 30, 2020, five phase filings had been submitted by Hartford and approved by VEPC.

TRANSPORTATION ENHANCEMENTS

- Reconstruction of Prospect Street was completed in FY'16 and included stormwater, water, wastewater, curbing, sidewalk, lighting, and landscaping.
- Hartford received voter approval in March 2020 for further expansion of surface parking in the town parking lot and anticipates construction in summer 2022.
- Hartford received voter approval in March 2020 for Town Square downtown park and parking upgrades for construction in summer 2021.
- The pandemic delayed construction of a new road, Currier Street Extension, until after June 2020. This is an underdeveloped town ROW and will provide improved access to adjacent properties and town parking lot.
- Sidewalk and streetscape improvements from Bridge Street to Joe Reed Drive was completed in FY'18.
- Engineering was 60% completed during FY'19 for wastewater and stormwater



The Village at WRJ, an 80-unit assisted living facility. 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 began in FY'20.

- Hartford received voter approval in March 2020 for streetscape, sidewalk, and utility improvements on Pine Street. Construction is anticipated to begin in summer of 2021.

BROWNFIELD REMEDIATION & REDEVELOPMENT

Remediation of an identified brownfield was completed in FY'15 as part of the redevelopment of a new office building on Prospect Street. During FY'19, Hartford completed a design charrette for block buildout on Pine Street. Many of the properties in that area have been identified as potential brownfields based on the historical uses for the sites, such as automotive and cleaners. Hartford states that the information has been helpful for the redevelopment of 87 and 101 Maple Street.

NEW & EXPANDED ENTERPRISES

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

ST. ALBANS CITY TIF DISTRICT PROFILE

YEAR CREATED: 2012

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

PERIOD TO INCUR DEBT: 2012 to 2023²²

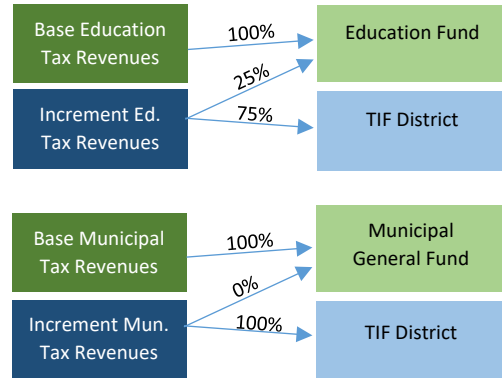
PERIOD TO RETAIN INCREMENT: 2013 to 2033

CUMULATIVE PUBLIC INVESTMENT: \$30,451,871

STATUS OF DEBT:

Anticipated ²³ :	\$23,109,922
Amount Voted:	\$19,500,000
Total Incurred:	\$19,500,000
Principal Balance June 30, 2020:	\$15,600,294

SPLIT OF INCREMENT²⁴:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2012)			\$123,049,450
Current Taxable Value of TIF			\$172,454,787
Total Increase in Taxable Value			\$49,405,337
% Increase in Taxable Value			40.2%
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 2020	Projected After TIF
From OTV	\$2,404,247	\$3,345,165	\$3,345,165
From Increment	N/A	\$1,349,398	\$2,304,361
Total	\$2,404,247	\$4,694,563	\$5,649,526
Tax Revenues Distribution			
Education Fund	\$1,555,684	\$2,345,218	\$3,604,329
From OTV	\$1,555,684	\$2,128,921	\$2,128,921
From Increment	N/A	\$216,297	\$1,475,408
Municipal General Fund	\$848,563	\$1,216,245	\$2,045,198
From OTV	\$848,563	\$1,216,245	\$1,216,245
From Increment	N/A	\$0	\$828,953
TIF District Fund, From Increment	N/A	\$1,133,101	\$0
Total Change in Tax Revenues		\$2,290,316	\$3,245,279
% Change in Tax Revenues		95.3%	135.0%
Total Change in Education Fund Tax Revenues		\$789,534	\$2,048,645
% Change in Education Fund Tax Revenues		50.8%	131.7%

²¹ 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.

²² Act 175 (2020) extended the period to incur debt by one year, changing the end date from March 31, 2022 to March 31, 2023.

²³ 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.

TIF DISTRICT OUTCOMES

TRANSPORTATION ENHANCEMENTS

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

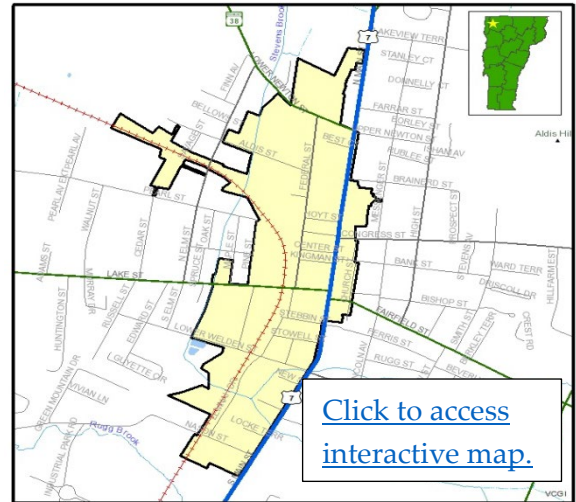
- **Structured Parking:** Completed in FY'16, providing an additional 365 parking spaces in the downtown.
- **Federal Street Multi-Modal Connector:** Improvements to the two intersections were completed in FY'18, and included new sidewalks, crosswalks, and reconfiguration of a dangerous intersection. Planning and design for the North Federal Street phase was continued during FY'20. Construction is anticipated to commence calendar year 2021 or 2022.
- **Streetscape Phase 2:** Planning and design for the Kingman Street phase of this project continued during FY'20. Construction is anticipated to commence calendar year 2021.
- **Streetscape Phase 3:** The city completed installation of wayfinding signs on Main Street in FY'18.

BROWNFIELD REMEDIATION & REDEVELOPMENT

Prior to the current reporting period, the city completed two brownfield remediation projects which



Completed redevelopment of Core Brownfield Site #3 – Congress and Main Streets. Photo provided St. Albans City.



allowed for construction of the Ace Hardware store, a new hotel, and structured parking.

- **Core Brownfields:** Sites 1 and 2 were previously completed and resulted in the development of Ace Hardware and a public parking garage. During FY'20, remediation and site preparation activities proceeded for Congress and Main Streets (site 3), and environmental assessments on site 4.
- **Fonda Brownfield:** During FY'20, the City continued to assess feasible mitigation and redevelopment options for the site. The City proceeded with a site concept for a three-lot subdivision during FY'20, gaining voter approval or a portion of the project in March 2020.

OTHER PROJECTS

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

NEW & EXPANDED ENTERPRISES

Completed development and redevelopment projects include:

- Expansion of Mylan Technologies.
- Expansion of the Dairy Farmers of Americap 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 2023²⁴

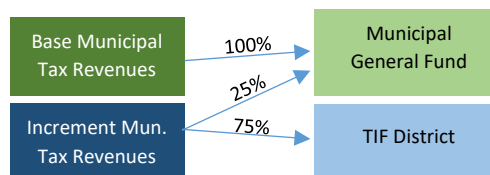
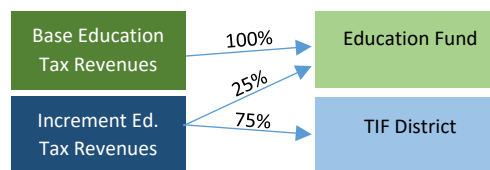
PERIOD TO RETAIN INCREMENT: 2015 to 2035

CUMULATIVE PUBLIC INVESTMENT: \$4,929,720

STATUS OF DEBT:

Anticipated: \$6,836,575
Amount Voted: \$2,200,000
Total Incurred: \$2,200,000
Principal Balance June 30, 2019: \$1,848,000

SPLIT OF INCREMENT:



OVERALL PERFORMANCE ²⁵			
Original Taxable Value (OTV) of TIF (2012)			\$51,046,870
Current Taxable Value of TIF			\$57,021,540
Total Increase in Taxable Value			\$5,974,670
% Increase in Taxable Value			11.7%
Projected Taxable Value at End of TIF (2035)			\$75,827,820
Total Projected Increase in Taxable Value at End of TIF			\$24,780,950
Tax Revenues Generated	At OTV	FY 2020	Projected After TIF
From OTV	\$1,504,964	\$1,770,768	\$1,770,768
From Increment	N/A	\$226,222	\$825,785
Total	\$1,504,964	\$1,996,990	\$2,596,553
Tax Revenues Distribution			
Education Fund	\$709,634	\$850,605	\$1,209,308
From OTV	\$709,634	\$826,294	\$826,294
From Increment	N/A	\$24,311	\$383,014
Municipal General Fund	\$795,330	\$976,719	\$1,387,245
From OTV	\$795,330	\$944,474	\$944,474
From Increment	N/A	\$32,245	\$442,771
TIF District Fund, From Increment	N/A	\$169,666	\$0
Total Change in Tax Revenues		\$492,026	\$1,091,589
% Change in Tax Revenues		32.7%	72.5%
Total Change in Education Fund Tax Revenues		\$140,971	\$499,674
% Change in Education Fund Tax Revenues		19.7%	70.4%

²⁴ Act 175 (2020) extended the period to incur debt by one year, changing the end date from March 31, 2022 to March 31, 2023.

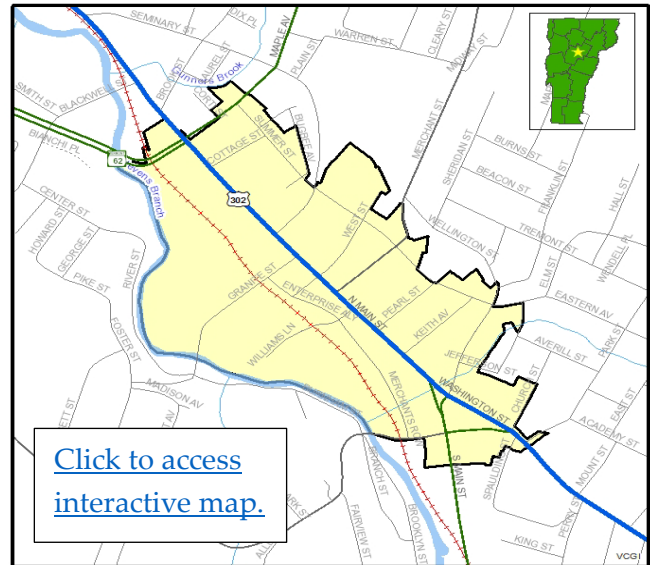
²⁵ A substantial change request was submitted by Barre in November 2019 and approved by VEPC in December 2019. The projected data reflects the information from the request.

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. Construction was completed during FY'20 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 FY'16, with ongoing environmental mitigation. No new activity was reported for FY'20
- **Campbell Place:** This project was completed in FY'16 and included acquisition, brownfield



remediation, site preparation, and paving for public parking.

BUSINESS DEVELOPMENT

Barre reported a number of business developments during FY'20, including the move of Vermont Salumi's production facilities to Main Street from Rutland, the opening of AR Market, and the opening of Si Aku Ramen. Prior to the pandemic, a shift of State employees at City Place provided a net increase of 100 jobs.

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 of the 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 Pearl Street Pedway between the Keith Avenue parking lot and Main Street.

Photo provided by City of Barre.

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 2023²⁶

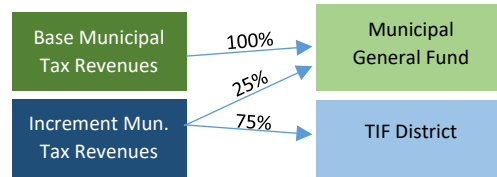
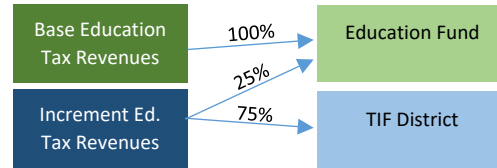
PERIOD TO RETAIN INCREMENT: 2017 to 2037

CUMULATIVE PUBLIC INVESTMENT: \$20,122,909

STATUS OF DEBT:

Anticipated:	\$54,998,596
Amount Voted:	\$10,268,985
Total Incurred:	\$5,000,000
Principal Balance June 30, 2020:	\$5,000,000

SPLIT OF INCREMENT:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF ²⁷ (2012)			\$35,387,700
Current Taxable Value of TIF			\$44,761,566
Total Increase in Taxable Value			\$9,373,866
% Increase in Taxable Value			26.5%
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 2020	Projected After TIF
From OTV	\$661,843	\$795,596	\$795,596
From Increment	N/A	\$211,825	\$6,978,778
Total	\$661,843	\$1,007,421	\$7,774,374
Tax Revenues Distribution			
Education Fund	\$515,443	\$643,592	\$5,872,863
From OTV	\$515,443	\$603,547	\$603,547
From Increment	N/A	\$40,045	\$5,269,316
Municipal General Fund	\$146,400	\$204,960	\$1,901,511
From OTV	\$146,400	\$192,049	\$192,049
From Increment	N/A	\$12,911	\$1,709,462
TIF District Fund, From Increment	N/A	\$158,869	\$0
Total Change in Tax Revenues		\$345,578	\$7,112,531
% Change in Tax Revenues		52.2%	1074.7%
Total Change in Education Fund Tax Revenues		\$128,149	\$5,357,420
% Change in Education Fund Tax Revenues		24.7%	1039.4%

²⁶ Act 175 (2020) extended the period to incur debt by one year, changing the end date from March 31, 2022 to March 31, 2023.

²⁷ South Burlington's Original Taxable Value was recertified in 2017. Fiscal year 2018 was the first year that the recertified OTV was reflected.

TIF DISTRICT OUTCOMES

TRANSPORTATION ENHANCEMENTS

City of South Burlington reports the following progress in the TIF District as of FY'20:

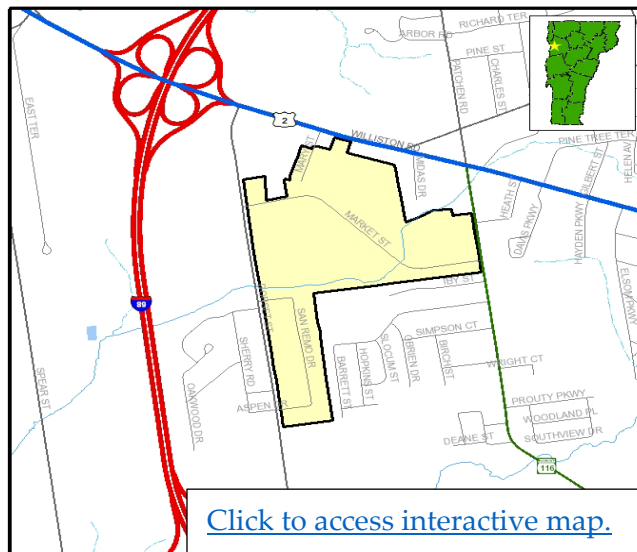
- Market Street: Construction of this project was mostly complete, with the exception of punch list items, and opened to the public.
- Williston Road Streetscape: Draft plans for the south side were developed at 60% and are being revised following public and stakeholder input.
- Pedestrian/Bicycle Bridge over I-89: The city has completed the second phase of scoping for environment analysis and the city has applied for funding.
- Garden Street: The city advanced two segments of the project through 60% preliminary engineering.

BUSINESS DEVELOPMENT

The District previously reported business growth with the addition of Trader Joes and Pier 1 (now closed as part of nationwide store closure), as well as new employment opportunities which occurred with the opening of Allard Square. No new direct employees were reported for FY'20.



Garden Street apartments nearing construction completion in the Fall of 2019, with completed Market and Garden Street improvements.



OTHER PROJECTS

The city reported progress on the following other TIF projects during FY'20:

- City Center Park: Installation of signage.
- Municipal Building / Library / Recreation Center: Construction of this project began during FY'20.
- Stormwater & Wetland Mitigation: The City states that they plan to seek a development agreement to complete this project.

NEW & EXPANDED ENTERPRISES

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

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 2028²⁸

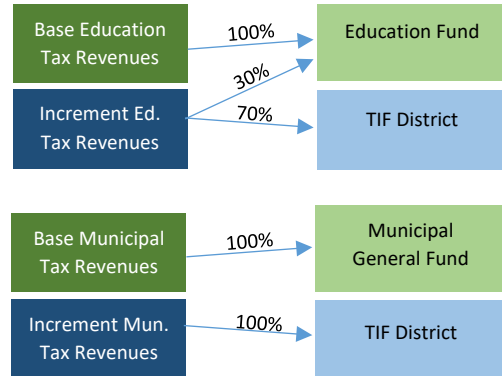
PERIOD TO RETAIN INCREMENT: 20 Years Beginning the
Grand List Year Which Debt is First Incurred

CUMULATIVE PUBLIC INVESTMENT: \$280,114

STATUS OF DEBT:

Anticipated:	\$5,690,518
Amount Voted:	\$0
Total Incurred:	\$0
Principal Balance June 30, 2020:	\$0

SPLIT OF INCREMENT:



OVERALL PERFORMANCE			
Original Taxable Value (OTV) of TIF (2017)			\$41,883,500
Current Taxable Value of TIF			\$40,912,660
Total Change in Taxable Value			(\$970,840)
% Change in Taxable Value			-2.3%
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 2020	Projected After TIF
From OTV	\$1,163,499	\$1,206,196	\$1,206,196
From Increment	N/A	\$0	\$583,951
Total	\$1,163,499	\$1,206,196	\$1,790,147
Tax Revenues Distribution			
Education Fund	\$684,556	\$703,304	\$1,044,481
From OTV	\$684,556	\$703,304	\$703,304
From Increment	N/A	\$0	\$341,177
Municipal General Fund	\$478,943	\$502,892	\$745,666
From OTV	\$478,943	\$502,892	\$502,892
From Increment	N/A	\$0	\$242,774
TIF District Fund, From Increment	N/A	\$0²⁹	\$0
Total Change in Tax Revenues		\$42,697	\$626,648
% Change in Tax Revenues		3.7%	53.9%
Total Change in Education Fund Tax Revenues		\$18,748	\$359,925
% Change in Education Fund Tax Revenues		2.7%	52.6%

²⁸ Act 175 (2020) extended the period to incur debt by one year, changing the end date from March 31, 2027 to March 31, 2028. Bennington must still incur first debt by March 31, 2022.

²⁹ Bennington has not incurred debt and is therefore not yet retaining increment.

TIF DISTRICT OUTCOMES

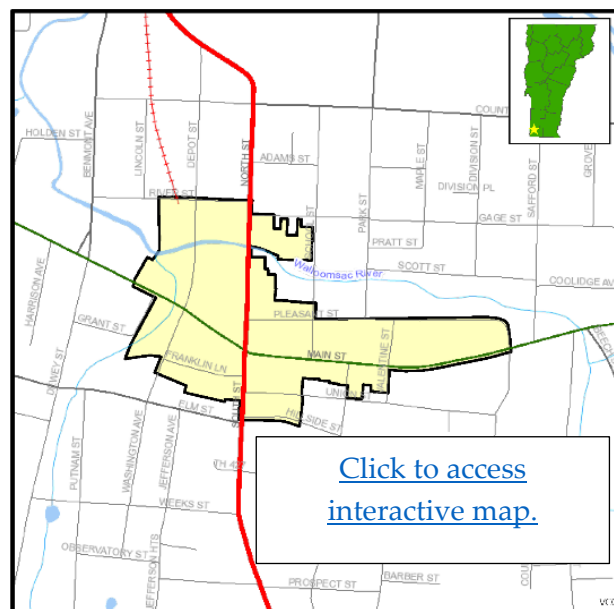
The Bennington TIF District was approved by VEPC on November 17, 2017. The District has until March 31, 2022 to incur the first instance of debt, and subsequently the retention of tax increment.

AFFORDABLE HOUSING

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 continued in FY'20 with renovation of the historic structures. Bennington reports that the building interior was fully renovated as of December 2020, with 12 affordable housing units and 19 market rate units being ready for occupancy. The commercial spaces were also nearly complete, and the town anticipates that the units would be ready for tenant improvements in January 2021. Phase 2 of the Putnam Block had initiated in FY'19 with some building demolition. Pre-development efforts of that phase have been hampered due to the pandemic, and Bennington now anticipates construction to be completed in 2022.

BROWNFIELD REMEDIATION & REDEVELOPMENT

Bennington reports that remediation efforts continued for the Putnam Block project, in



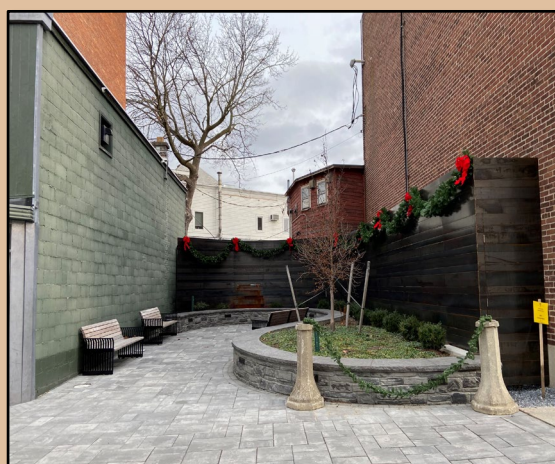
accordance with a Corrective Action Plan. The cleanup effort is being supported with funds from an EPA Brownfields Cleanup Grant, with the developer providing for the 20% match. Work which had commenced in FY'19 on the former Tuttle True Value property at 113 Depot Street, and the former Bennington Brush property at 184 & 190 North Street, was completed with the removal of five yards of contaminated soil.

OTHER PROJECTS

The Town of Bennington has found other funding sources to advance two projects identified in their TIF Plan. During FY'19, Bennington began improvements on Merchant's Park which were substantially complete in FY'20. During FY'20, Bennington constructed a new pocket park on West Main Street in a previously underutilized area.

NEW & EXPANDED ENTERPRISES

Bennington reports new commercial tenancies at the Brush building, including a fitness facility and a salon. There is a new brewery in the Harte Block which is nearly complete, as well as a new retail store in the Drysdale building. The town reports that the BennHi building has been purchased by a developer, and renovation of that building began during FY'20. The owner has received local permits for mixed use redevelopment of the property and plans to construct apartments, makers spaces, offices, and recreation uses.



Completed West Main Street park improvements.

Photo provided by Town of Bennington.

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 2029³⁰

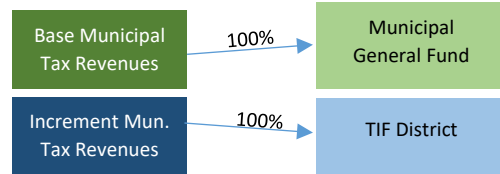
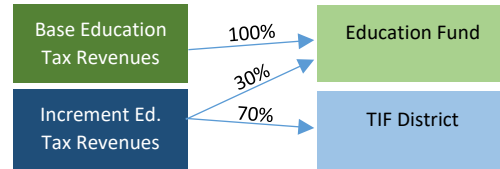
PERIOD TO RETAIN INCREMENT: 20 Years Beginning the
Grand List Year Which Debt is First Incurred

CUMULATIVE PUBLIC INVESTMENT: \$828,903

STATUS OF DEBT:

Anticipated:	\$15,813,020
Amount Voted:	\$10,500,000
Total Incurred:	\$0
Principal Balance June 30, 2020:	\$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 2020	Projected After TIF
From OTV	\$1,701,144	\$1,765,098	\$1,765,098
From Increment	N/A	\$0	\$1,996,890
Total	\$1,701,144	\$1,765,098	\$3,761,988
Tax Revenues Distribution			
Education Fund	\$1,011,847	\$1,050,223	\$2,232,738
From OTV	\$1,011,847	\$1,050,223	\$1,050,223
From Increment	N/A	\$0	\$1,182,515
Municipal General Fund	\$689,298	\$714,875	\$1,529,251
From OTV	\$689,298	\$714,875	\$714,875
From Increment	N/A	\$0	\$814,376
TIF District Fund, From Increment	N/A	\$0³¹	\$0
Total Change in Tax Revenues		\$63,954	\$2,060,844
% Change in Tax Revenues		3.8%	121.1%
Total Change in Education Fund Tax Revenues		\$38,376	\$1,220,891
% Change in Education Fund Tax Revenues		3.8%	120.7%

³⁰ Act 175 (2020) extended the period to incur debt by one year, changing the end date from March 31, 2028 to March 31, 2029. Montpelier must still incur first debt by March 31, 2023.

³¹ Montpelier has not incurred debt and is therefore not yet retaining increment.

TIF DISTRICT OUTCOMES

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

TRANSPORTATION

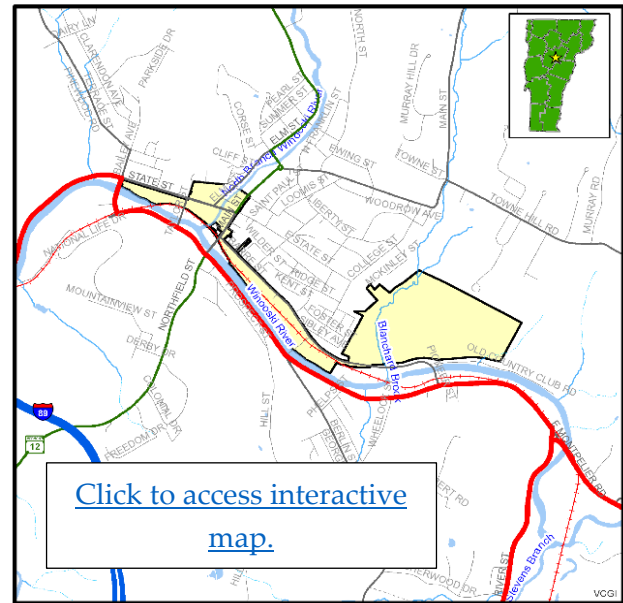
Montpelier voters approved bonding for construction of a parking garage at 100 State Street in November 2018. Costs incurred by the city to date are for architectural design, engineering, right-of-way, and legal costs. Permits were issued for the project in FY'19 but continued to be under appeal during FY'20 which has delayed the start of the project. Other transportation projects included in Montpelier's TIF District Plan include improvements on Barre Street, the intersection of Barre and Main Streets, and the area known as "the pit" off State Street. Those projects have not yet proceeded.

AFFORDABLE HOUSING

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

The city reported in FY'19 that they anticipated improvements to the water mains on Taylor Street to occur during the summer of 2020 with reconstruction of that street. This project has not yet proceeded.



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 expected to proceed by the end of FY'19 but was delayed by legal appeals and will be built in conjunction with the city's new parking garage.