



An aerial shot of Winooski facing north. Winooski's 20-year TIF resulted in a 316% increase in taxable value. For more on Winooski, see page 25

Vermont Economic Progress Council Tax Increment Financing Program Annual Report Fiscal Year 2024

Tax Increment Financing (TIF) is a tool for municipalities to finance public infrastructure projects. These public improvements stimulate real property development and redevelopment. Through this program, the municipality retains a portion of the education and municipal property tax revenue from that growth to pay for the infrastructure debt. Though the Vermont TIF program has undergone many statutory changes, it has been available and successful for many years.

The Vermont Economic Progress Council (VEPC) serves as the approval and oversight body for the TIF program.

Further information on VEPC and the TIF program is available at: accd.vermont.gov/community-development/funding-incentives/tif



Contact Information

Prepared By:

Ellie Beckett, Program Manager
Vermont Economic Progress Council
ellie.beckett@vermont.gov, 802-622-4674

From:

Lindsay Kurrle, Secretary
Agency of Commerce and Community Department
lindsay.kurrle@vermont.gov, 802-828-3080

Joan Goldstein, Commissioner
Department of Economic Department
joan.goldstein@vermont.gov, 802-272-2399

Jessica Hartleben, Executive Director
Vermont Economic Progress Council
jessica.hartleben@vermont.gov, 802-622-4860

Bill Shouldice, Commissioner
Vermont Department of Taxes
bill.shouldice@vermont.gov

Jill Remick, Director
Vermont Department of Taxes
jill.remick@vermont.gov, 802-828-6639

To receive this information in an alternative format or for other accessibility requests, please contact:

Ellie Beckett,
ellie.beckett@vermont.gov , 802-622-4674

Published: April 1, 2025



Contents

Vermont Economic Progress Council Tax Increment Financing Program Annual Report Fiscal Year 2024	1
Contact Information	2
A Note From the VEPC Team	4
Reporting Requirement	6
Activity To Date	7
TIF District Summary	8
Improvements & Redevelopment	10
Incremental Revenues	12
Job Growth and Vermont Firms	16
TIF District Profiles	19
Burlington Waterfront TIF District Profile Created Pre-Act 60; Use of Education Property Tax Grandfathered by Legislature (Act 60) Created in 199622	
Winooski TIF District Profile Enacted Directly by General Assembly (Act 159 of 2000) Created in 2000	25
Milton Town Core TIF District Profile Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2008.....	28
Burlington Downtown TIF District Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2011.....	31
Hartford TIF District Profile Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2011.....	34
St. Albans City TIF District Profile Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2012.....	37
Barre City TIF District Profile Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2012.....	40
South Burlington TIF District Profile Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2012.....	43
Killington TIF District Profile Approved by VEPC under TIF Authority 32 VSA 5404a(h) Created in 2022.....	46
Current TIF District Activity	49



A Note From the VEPC Team...

Hello!

In October 2024, the Vermont Economic Progress Council's (VEPC) annual retreat was dedicated to "All Things Tax Increment Financing (TIF)." The VEPC Council and a diverse group of stakeholders, including lawmakers, consultants, and municipalities, engaged in discussions guided by nationally renowned TIF experts. This event served as an impetus for the proposed adjustments to the TIF statute and project-based TIF proposals that the Legislature is considering this session.

As Vermont continues to navigate challenges in infrastructure development and economic growth, TIF remains a powerful tool for municipalities to spur investment and revitalize communities via:

I. Education Fund Revenue: TIF opponents often frame the tool as "stealing" from the Education Fund. However, TIF is one of the few levers Vermont has to grow the Education Fund, and this has been demonstrated in recent decades.

a. Ex. Starting next year, the Winooski TIF District will send an additional \$2.6 million annually to taxing authorities that otherwise would not have existed. The TIF-funded infrastructure and the resulting private development in this district have enabled a 315% increase in the grand list from \$25 million in 2004 to \$104 million in 2024, and tax revenue has grown from \$822,604 to \$3,423,620.

II. Strategic Growth: TIF enables communities to implement long-term planning goals that encourage growth and development in targeted areas.

a. Ex. In South Burlington, the TIF District has enabled a shift away from sprawl to more compact residential and commercial development; so far, 513 housing units have been brought online, and another 233 are upcoming. Outcomes like this help bring the entire state more in line with our land-use planning goals, which were emphasized by the passage of Act 181 last session.

III. Financial Viability: TIF is a catalyst to secure additional funding sources that are often required to complete a capital stack and reduce the debt burden. Having "first money in" can be the most challenging piece of the puzzle to obtain, and TIF financing makes municipalities more competitive in their applications for additional funding sources.



a. Ex. The Town of Killington projects, first contemplated in the 1980s, were unable to move forward until their TIF District was approved. Following the creation of the district, the town secured a \$25 million federal grant and an additional \$49.9 million in additional non-TIF financing. When presenting the good news to VEPC, the Selectboard Chair emphatically expressed that securing these additional funds would not have been possible without TIF.

IV. Long-Term Stability: TIF enables Vermont to prioritize high-dollar, high-impact infrastructure projects without reliance on federal funds. As we've seen recently, relying on federal programs puts our communities at risk when there are changes in federal priorities. While there are many federal programs that Vermont municipalities use to fund projects of this scale, relying solely on those funds is not a sustainable strategy.

a. Ex. The \$25 million federal grant secured by the Town of Killington is currently part of the ongoing federal spending freeze. The Town and VEPC are hopeful this pause will be lifted and that Killington will be able to return to VEPC with a phased filing involving that specific road project later this year.

Statewide, grand list growth attributable to new construction has been stagnant for the past 14 years. 199 towns are experiencing an average annual growth rate of 1% or less. Vermont needs TIF to increase education fund revenue, grow grand lists, catalyze other sources of funding, and remain resilient in the face of federal uncertainty.

We are thrilled to continue this work and help Vermont municipalities utilize this economic tool to create vibrant and welcoming communities. Our doors are always open, and we encourage and welcome the opportunity to get to know you better and answer any questions you may have.

With thanks,

Jessica Hartleben
Executive Director

Ellie Beckett
Program Manager



Reporting Requirement

Vermont Statute (32 V.S.A. § 5404a):

“(i) The Vermont Economic Progress Council and the Department of Taxes shall make an annual report to the Senate Committee on Economic Development, Housing and General Affairs and the House Committees on Commerce and Economic Development and on Ways and Means on or before April 1. The report shall include, in regard to each existing tax increment financing district, the date of creation, a profile of the district, a map of the district, the original taxable value, the scope and value of projected and actual improvements and developments, projected and actual incremental revenue amounts and division of the increment revenue between district debt, the Education Fund, the special account required by 24 V.S.A. § 1896 and the municipal General Fund, projected and actual financing, and a set of performance measures developed by the Vermont Economic Progress Council, which shall include the number of jobs created in the district, what sectors experienced job growth, and the amount of infrastructure work performed by Vermont firms. The provisions of 2 V.S.A. § 20(d) (expiration of required reports) shall not apply to the report to be made under this subsection.”

Figure 1 shows high-level TIF District summary information through June 30, 2024.

Figure 1: TIF District Overall Summary through FY24.

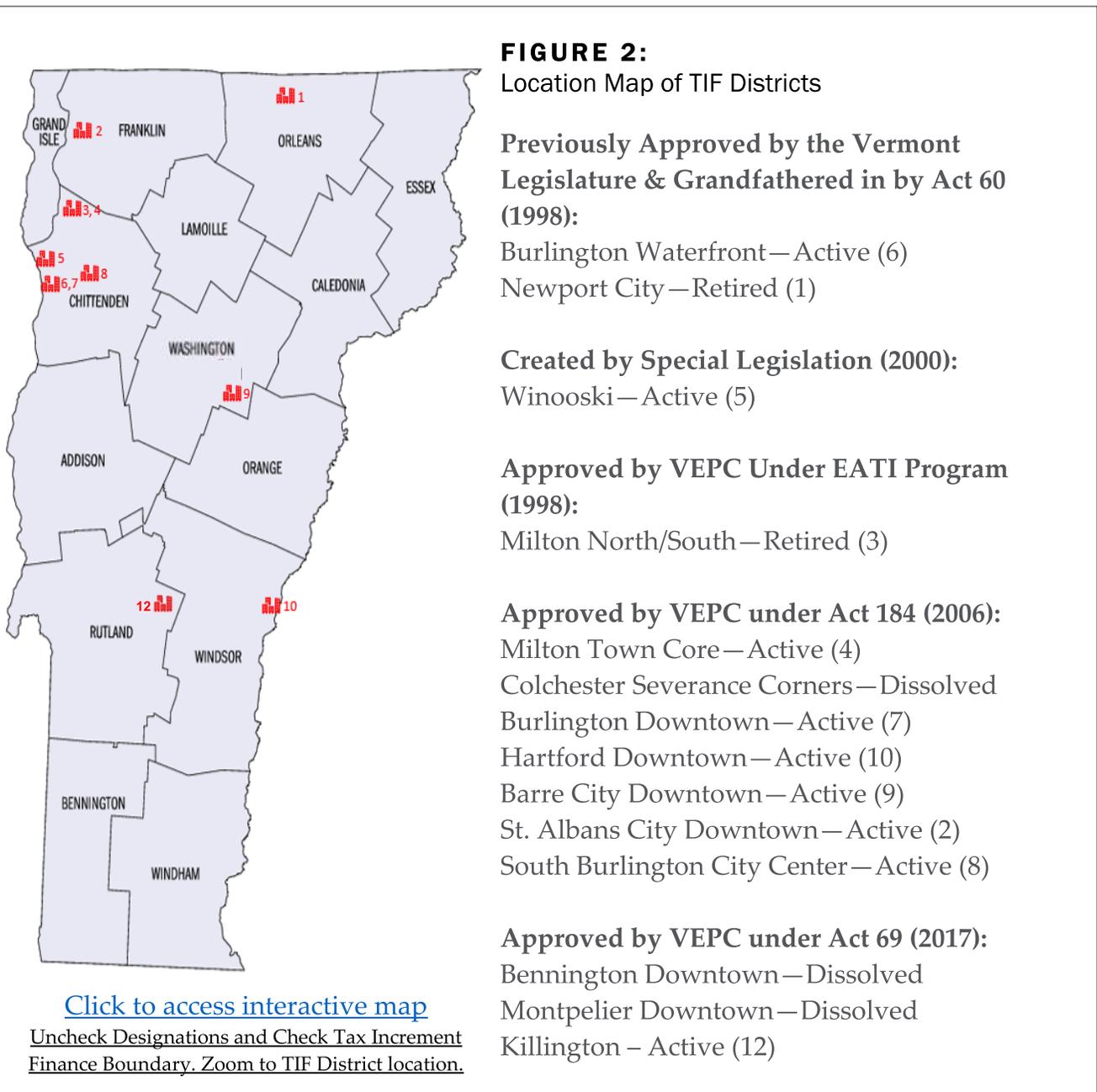
Active TIF Districts	9
Retired TIF Districts	2
Total Increase in Taxable Value	\$622,411,939
Total Incremental Revenues Generated	\$131,490,175
Growth in Jobs	1,990
Work Performed by Vermont Firms	\$34,271,604



Activity To Date

This report covers activity through Fiscal Year 2024 (FY24) beginning on July 1, 2023, and ending on June 30, 2024, which is based on Grand Lists as of April 1, 2023 (GL 2023). Data is provided by the participating municipalities and the Division of Property Valuation and Review at the Vermont Department of Taxes.

Figure 2 identifies the location of each TIF District and the Act under which they were approved. In 2017, the Vermont legislature allowed for the approval of six new districts under Act 69. The Vermont Economic Progress Council has approved three new TIF Districts since the passage of Act 69, but two Districts have since dissolved, meaning five additional Districts may be approved.





TIF District Summary

Figure 3 shows TIF District Summary Information through June 30, 2024, 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. Montpelier and Bennington have dissolved their TIF Districts and did not incur TIF District debt. Information on District activities is no longer being reported.

Acts 111 and 175 of 2020 and Act 73 of 2021 extended the period to incur debt for some TIF Districts. Act 111 extended the Hartford TIF District's period to incur debt by three years to March 31, 2024. The combination of the passages of Act 175 (2020) and Act 73 (2021) extended the period to incur debt by two years for the Barre, Bennington, Burlington Downtown, Burlington Waterfront, South Burlington, and St. Albans TIF Districts.

With the passage of Act 134 (effective May 25, 2016), the General Assembly amended § 18 of Act 80 (2013) for three specific parcels within the Burlington Waterfront TIF District, extending the periods for the TIF District to incur debt to June 30, 2021 and retain municipal and education property taxes to June 30, 2035, provided the City submits to VEPC an executed construction contract with a completion guarantee by the owner to construct not less than \$50 million of private development on those three parcels. The combination of Act 175 (2020) and Act 73 (2021) extended the period to incur debt to June 30, 2023, with the same prior provisions. On February 2, 2023, VEPC received an executed contract, along with the submission of a substantial change request. On March 30, 2024, VEPC reviewed and approved the City's Substantial Change Request, and the projections have been updated to reflect this change.

With the passage of Act 72 (effective June 19, 2023), Governor Scott signed into law Act 72 granting the Hartford and Barre TIF District an extension on the authority to incur indebtedness and to retain municipal and education tax increment. The Hartford TIF District now has until March 31, 2026, to incur the remainder of the TIF District debt. The District also has until June 30, 2036 to retain municipal and education tax increment. The Barre TIF District now has until March 31, 2026, to incur the remainder of the TIF District debt. The District has until June 30, 2039, to retain municipal and education tax increment.



Figure 3: TIF District Summary

When reviewing **Figure 3**, please note: DT- means Designated Downtown; GC- means Growth Center; NTC- means New Town Center; and N/A means Not Applicable because the District was not approved under a State Designated Area Location Criterion. When reviewing “Type” column, please note: 1 – refers to Pre-Act 60, Use of Education Property Tax Grandfathered, No State Approval; 2 – refers to Approval by VEPC as part of Economic Advancement Tax Incentive Program; 3 – refers to Approved by General Assembly; 4 – refers to Approval by VEPC post-Act 184 (2006); and 5 – refers to Approval by VEPC post-Act 69 (2017). When reviewing column “Status”, please note: 1 – refers to Active, debt incurred, improvements made/being made; 2 – refers to TIF Plan and Finance Plan approved by VEPC, no debt incurred yet; and 3 – refers to Life of TIF ended.

District	Year Created	Type	Status	DT, GC, OR NTC	Debt Period	Retention Period	Acres	Parcels	Original Taxable Value (OTV)
Burlington Waterfront	1996	1	1	N/A	1999-2023	1996-2035	104.91	116	\$42,412,900
Newport City	1998	1	3	N/A	1997-2007	1997-2015	47	19	\$48,500
Milton North/South	1998	2	3	N/A	1998-2008	1998-2018	1044.7	67	\$26,911,147
Winooski Downtown	2000	3	1	DT	2000-2005	2004-2024	138.92	163	\$25,065,900
Milton Town Core	2008	4	1	N/A	2008-2018	2011-2031	845.84	745	\$124,186,560
Burlington Downtown	2011	4	1	DT	2011-2023	2016-2036	61.27	287	\$170,006,600
Hartford Downtown	2011	4	1	DT/GC	2011-2026	2014-2036	129.11	135	\$33,514,500
St. Albans Downtown	2012	4	1	DT/GC	2012-2024	2013-2033	304.45	469	\$123,049,450
Barre City Downtown	2012	4	1	DT	2012-2026	2015-2039	90.57	221	\$51,046,870



District	Year Created	Type	Status	DT, GC, OR NTC	Debt Period	Retention Period	Acres	Parcels	Original Taxable Value (OTV)
So. Burlington Town Center	2012	4	1	NTC	2012-2024	2017-2037	103.37	59	\$35,387,700
Killington	2022	5	2	N/A	2022-2032	2024-2044	587.82	29	\$12,529,045
TOTALS	N/A	N/A	N/A	N/A	N/A	N/A	3457.96	2310	\$644,159,172

Improvements & Redevelopment

The nine active and approved TIF Districts plan to build or improve public infrastructure valued at more than \$330.3 million. The public infrastructure improvements include roads, sidewalks, lighting, water systems, waste and stormwater systems, utility improvements, parking facilities, public transit, civic facilities, brownfield remediation, and redevelopment.

Those nine active TIF Districts may incur debt of up to \$301.9 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 \$253.2 million of debt, of which \$205.2 million has been incurred. Of that \$205.2 million, \$63.8 million has been repaid.

After all public infrastructure is built and all redevelopment has occurred, grand list values for those nine active TIF Districts will increase by an estimated \$2.1 billion. Through fiscal year 2024, grand list values have increased by \$570.9 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 upgrades, wastewater collection system expansion, transportation improvements, and pedestrian network improvements. During the life of these two TIF Districts, the grand list values increased by an aggregate of \$51.5 million.

Figure 4 provides an overall summary of the current and projected performance of all TIF Districts. Projected data are based on the information provided in the TIF District Applications and any subsequent amendments, using tax rates for fiscal year 2024.



Figure 4: Overall Performance of all TIF Districts:

TIF District	Original Taxable Value (OTV)	Current or Ending Taxable Value	Total Increase in Taxable Value	% Increase in Taxable Value	At End of Life of District			End of the Retention Period
					Projected Taxable Value	Total Increase in Projected Taxable Value	% Increase in projected taxable value	
Burlington Waterfront	\$42,412,900	\$151,363,932	\$108,951,032	257%	\$325,869,992	\$283,457,092	668.33%	2035
Newport City	\$48,500	\$2,954,200.00	\$2,905,700	60%	\$2,954,200	\$2,905,700	59.91%	2015
Milton North/South	\$26,911,147	\$75,495,119.00	\$48,583,972	181%	\$75,495,119	\$48,583,972	180.50%	2018
Winooski Downtown	\$25,065,900	\$103,997,090	\$78,931,190	315%	\$103,997,090	\$78,931,190	314.89%	2024
Milton Town Core	\$124,186,560	\$241,795,820	\$117,609,260	95%	\$241,795,820	\$117,609,260	94.70%	2031
Burlington Downtown	\$170,006,600	\$288,787,409	\$118,780,809	70%	\$411,707,147	\$241,700,547	142.17%	2036
St. Albans Downtown	\$123,049,450	\$182,393,760	\$59,344,310	48%	\$206,604,070	\$83,554,620	67.90%	2033
Barre City Downtown	\$51,046,870	\$63,647,452	\$12,600,582	25%	\$75,827,820	\$24,780,950	48.55%	2039
Hartford	\$33,514,500	\$66,266,504	\$32,752,004	98%	\$80,837,600	\$47,323,100	141.20%	2036
So. Burlington	\$35,387,700	\$77,340,780	\$41,953,080	119%	\$342,353,298	\$306,965,598	867.44%	2037
Killington	\$12,529,045	\$12,529,045	\$-	0%	\$308,847,604	\$296,318,559	2365.05%	N/A
Total	\$644,159,172	\$1,254,042,066	\$622,411,939	95%	\$2,176,289,760	\$1,532,130,588	238%	



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 \$431.5 million (\$302.9 million education and \$128.5 million municipal), of which \$345.7 million (\$234.4 million education and \$111.3 million municipal) will go to the TIF Districts during the retention periods to finance infrastructure and related costs, and \$85.7 million will go to the taxing authorities (\$68.5 million to the education fund and \$17.2 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 2024, the Districts have generated about \$131.5 million in incremental property tax revenue, of which \$118.2 million (\$75.9 million education and \$42.3 million municipal) has gone to finance TIF District infrastructure and related costs, and \$13.3 million has gone to the taxing authorities (\$10.6 million education and \$2.7 million municipal). Refer to **Figure 5** for a table of Annual Revenue Generation and Distribution.

Figure 5 shows the actual and projected annual incremental revenue generated for each year since the creation of TIF Districts and the distribution of that revenue between the municipal general fund, the Education Fund, and the TIF District to retire TIF debt. As TIF Districts retire, that incremental revenue is collected by the taxing entity (municipality or Education Fund) and those revenues cease to be tracked by VEPC. All projected tax revenues (2024 to 2044) are calculated using current tax rates applied against the projected taxable values.



Figure 5: Annual Incremental Revenue Generation & Distribution of all TIF Districts.

5a Actual Incremental Revenue Generated:

Year	Incremental Revenue Generated			Incremental Revenues Generated to:		Incremental Revenues to TIF District Debt From		
	Municipal	Education	Total	Municipal General Fund	Education Fund	Municipal	Education	Total
1998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1999	\$123,694	\$237,572	\$361,266	\$0	\$0	\$123,694	\$237,572	\$361,266
2000	\$167,294	\$369,825	\$537,119	\$0	\$0	\$167,294	\$369,825	\$537,119
2001	\$167,814	\$401,505	\$569,320	\$0	\$0	\$167,814	\$401,505	\$569,320
2002	\$254,204	\$634,950	\$889,154	\$0	\$0	\$254,204	\$634,950	\$889,154
2003	\$358,884	\$929,970	\$1,288,854	\$0	\$0	\$358,884	\$929,970	\$1,288,854
2004	\$404,510	\$1,136,260	\$1,540,770	\$0	\$0	\$404,510	\$1,136,260	\$1,540,770
2005	\$537,345	\$1,333,445	\$1,870,790	\$0	\$0	\$537,345	\$1,333,445	\$1,870,790
2006	\$445,163	\$1,123,714	\$1,568,877	\$0	\$0	\$445,163	\$1,123,714	\$1,568,877
2007	\$522,797	\$1,157,810	\$1,680,607	\$0	\$0	\$522,797	\$1,157,810	\$1,680,607
2008	\$887,835	\$1,865,177	\$2,753,012	\$0	\$8,253	\$887,835	\$1,856,923	\$2,744,759
2009	\$967,103	\$2,052,115	\$3,019,218	\$36,850	\$129,642	\$930,253	\$1,922,473	\$2,852,726
2010	\$1,177,761	\$2,018,671	\$3,196,432	\$29,940	\$84,555	\$1,147,821	\$1,934,116	\$3,081,937
2011	\$1,246,482	\$2,181,508	\$3,427,989	\$38,190	\$123,751	\$1,208,292	\$2,057,757	\$3,266,049
2012	\$1,320,217	\$2,430,576	\$3,750,793	\$47,416	\$183,741	\$1,272,801	\$2,246,835	\$3,519,636
2013	\$1,425,782	\$2,731,891	\$4,157,673	\$59,987	\$241,484	\$1,365,795	\$2,490,407	\$3,856,202
2014*	\$843,385	\$1,486,237	\$2,329,622	\$41,549	\$138,342	\$801,836	\$1,347,896	\$2,149,732
2015	\$2,391,208	\$3,632,516	\$6,023,724	\$203,541	\$393,116	\$2,187,667	\$3,239,400	\$5,427,066
2016	\$2,339,947	\$4,480,310	\$6,820,256	\$197,738	\$528,591	\$2,142,209	\$3,951,719	\$6,093,927
2017	\$2,794,643	\$5,368,800	\$8,163,443	\$285,446	\$696,024	\$2,509,197	\$4,672,776	\$7,181,974
2018	\$2,978,746	\$5,908,057	\$8,886,803	\$223,176	\$816,246	\$2,755,570	\$5,091,812	\$7,847,381
2019	\$3,352,790	\$6,658,087	\$10,010,877	\$294,065	\$935,821	\$3,058,725	\$5,722,266	\$8,780,992
2020	\$3,280,022	\$6,285,804	\$9,565,826	\$170,983	\$841,218	\$3,109,039	\$5,444,586	\$8,553,624
2021	\$3,510,918	\$6,840,288	\$10,351,206	\$194,497	\$933,949	\$3,316,421	\$5,906,339	\$9,222,760
2022	\$4,048,404	\$7,749,205	\$11,797,609	\$234,806	\$1,269,680	\$3,813,598	\$6,479,525	\$10,293,123



State of Vermont, Department of Economic Development
Tax Increment Financing Annual Report Fiscal Year 2024

	Incremental Revenue Generated			Incremental Revenues Generated to:		Incremental Revenues to TIF District Debt From		
2023	\$4,497,429	\$8,265,615	\$12,763,044	\$318,206	\$1,383,745	\$4,179,223	\$6,881,870	\$11,061,093
2024	\$4,951,667	\$9,214,223	\$14,165,890	\$362,508	\$1,848,686	\$4,589,160	\$7,365,536	\$11,954,696
Subtotal	\$44,996,044	\$86,494,130	\$131,490,174	\$2,738,898	\$10,556,844	\$42,257,147	\$75,937,285	\$118,194,432

5b Prospective Incremental Revenue to be Generated:

Year	Incremental Revenue Generated			Incremental Revenues Generated to:		Incremental Revenues to TIF District Debt From		
	Municipal	Education	Total	Municipal General Fund	Education	Municipal	Education	Total
2025	\$4,422,096	\$8,361,995	\$12,784,091	\$692,112	\$1,793,798	\$3,729,984	\$6,568,198	\$10,298,182
2026	\$4,520,119	\$9,026,827	\$13,546,946	\$810,057	\$2,287,390	\$3,710,062	\$6,739,437	\$10,449,499
2027	\$5,406,970	\$12,572,610	\$17,979,580	\$913,541	\$3,278,709	\$4,493,429	\$9,293,901	\$13,787,329
2028	\$6,469,053	\$15,259,026	\$21,728,079	\$1,043,011	\$4,013,709	\$5,426,042	\$11,245,317	\$16,671,359
2029	\$6,754,360	\$16,268,231	\$23,022,590	\$1,101,304	\$4,291,191	\$5,653,056	\$11,977,040	\$17,630,096
2030	\$6,862,572	\$16,585,596	\$23,448,168	\$1,123,571	\$4,376,216	\$5,739,001	\$12,209,380	\$17,948,381
2031	\$6,950,986	\$16,816,310	\$23,767,296	\$1,143,276	\$4,433,895	\$5,807,710	\$12,382,415	\$18,190,125
2032	\$6,467,026	\$15,623,305	\$22,090,330	\$1,019,863	\$4,135,644	\$5,447,163	\$11,487,661	\$16,934,824
2033	\$6,655,526	\$16,157,861	\$22,813,386	\$1,064,542	\$4,269,283	\$5,590,984	\$11,888,578	\$17,479,562
2034	\$6,149,954	\$15,420,692	\$21,570,646	\$1,161,526	\$4,084,990	\$4,988,428	\$11,335,702	\$16,324,130
2035	\$6,248,146	\$15,676,829	\$21,924,975	\$1,183,578	\$4,149,025	\$5,064,568	\$11,527,804	\$16,592,372
2036	\$5,277,747	\$13,821,359	\$19,099,106	\$1,215,886	\$3,699,423	\$4,061,861	\$10,121,937	\$14,183,797
2037	\$3,068,564	\$9,818,755	\$12,887,319	\$663,591	\$2,698,772	\$2,404,973	\$7,119,984	\$9,524,957
2038	\$1,559,521	\$5,298,172	\$6,857,693	\$286,330	\$1,568,626	\$1,273,191	\$3,729,546	\$5,002,737
2039	\$1,559,521	\$5,298,172	\$6,857,693	\$286,330	\$1,568,626	\$1,273,191	\$3,729,546	\$5,002,737
2040	\$1,035,503	\$4,881,654	\$5,917,157	\$155,325	\$1,464,496	\$880,178	\$3,417,158	\$4,297,335
2041	\$1,035,503	\$4,881,654	\$5,917,157	\$155,325	\$1,464,496	\$880,178	\$3,417,158	\$4,297,335
2042	\$1,035,503	\$4,881,654	\$5,917,157	\$155,325	\$1,464,496	\$880,178	\$3,417,158	\$4,297,335



State of Vermont, Department of Economic Development
Tax Increment Financing Annual Report Fiscal Year 2024

	Incremental Revenue Generated			Incremental Revenues Generated to:		Incremental Revenues to TIF District Debt From		
2043	\$1,035,503	\$4,881,654	\$5,917,157	\$155,325	\$1,464,496	\$880,178	\$3,417,158	\$4,297,335
2044	\$1,035,503	\$4,881,654	\$5,917,157	\$155,325	\$1,464,496	\$880,178	\$3,417,158	\$4,297,335
Subtotal	\$83,549,674	\$216,414,011	\$299,963,685	\$14,485,143	\$57,971,776	\$69,064,530	\$158,442,235	\$227,506,765

5c: Total Incremental Revenue generated by the end of the retention period for all TIF Districts.

	Incremental Revenue Generated			Incremental Revenue Generated to:		Incremental Revenues to TIF District Debt From		
	Municipal	Education	Total	Municipal General Fund	Education Fund	Municipal	Education	Total
Totals	\$128,545,718	\$302,908,141	\$431,453,859	\$17,224,041	\$68,528,621	\$111,321,677	\$234,379,520	\$345,701,197



Job Growth and Vermont Firms

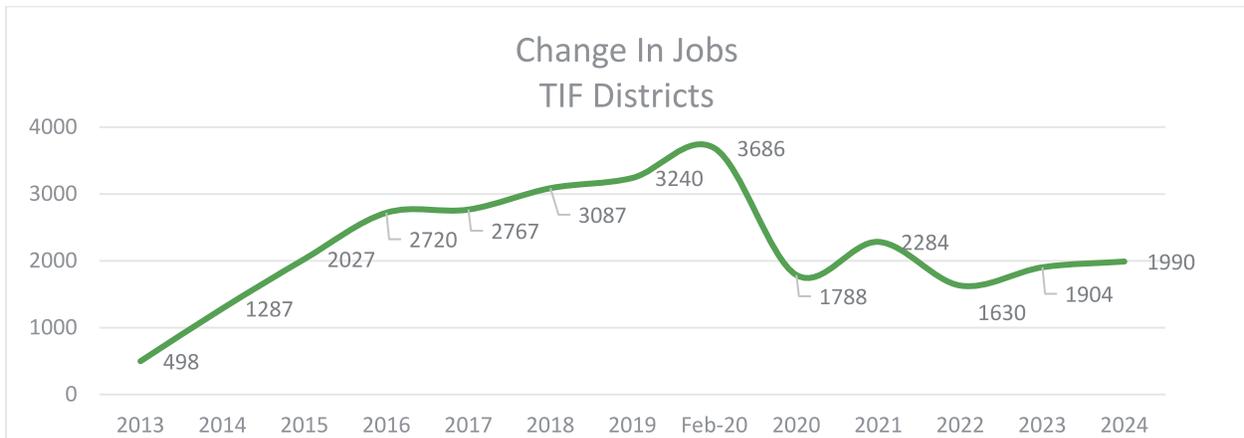
The passage of Act 80 (2013) required that Districts begin reporting jobs to VEPC in their annual reports. **Figure 6** below shows the aggregate of changes in jobs since 2013. Data points were not required or tracked before 2013. VEPC reviews the methodologies towns use to provide this information. However, the Department of Labor does not provide data at the TIF District level, so there is no way to verify the TIF District-reported numbers.

For fiscal year 2020, VEPC requested TIF Districts to report job changes at two points: February 29, 2020, just prior to the Governor’s Stay Home, Stay Safe Executive Order took place; and at the end of the fiscal year, June 30, 2020.

According to the municipalities' self-reported data, there has been a net increase of 1,990 jobs in the TIF Districts since 2013.

Act 80 (2013) also required Districts to report data on work performed by Vermont companies. TIF Districts reported an aggregate of \$148.6 million in the amount of work that has been performed by Vermont firms in the Districts since 2013, an increase of \$26.9 million since fiscal year 2024.

Figure 6: Changes in Jobs



Jobs Reported by Sector

Figure 7 below shows the sectors that experienced changes in jobs during fiscal year 2024 as reported by the TIF Districts. The methodology by which jobs are counted differs by municipality, and some jobs may not be new to Vermont, permanent, or full-time. VEPC reviews the methodologies towns use to provide this information, however, the Department of Labor does not provide data at the TIF District level so there is no way to verify the TIF District-reported numbers.



Figure 7: Jobs reported by sector, fiscal year 2024

Sector	Burlington Waterfront	Winooski	Milton Town Core	Burlington Downtown	Hartford	St. Albans	Barre	So. Burlington	Killington	Total Change in Jobs
11, Agriculture, Forestry, Fishing & Hunting	0	0	0	0	0	-2	0	0	0	-2
23, Construction	0	0	0	0	2	8	0	0	0	10
31-33, Manufacturing	0	0	0	0	0	42	0	0	0	42
42, Wholesale Trade	0	13	0	0	0	0	0	0	0	13
44-45, Retail Trade	0	2	0	7	10	74	2	1	0	96
48-49, Transportation & Warehousing	0	0	0	-52	0	2	0	0	0	-50
51, Information	0	0	0	0	0	5	0	0	0	5
52, Finance & Insurance	0	0	0	0	4	4	2	-4	0	6
53, Real Estate Rental & Leasing	0	0	0	0	0	-15	0	0	0	-15
54, Professional, Scientific, & Technical Services	0	0	0	0	2	-105	3	0	0	-100
56, Administrative & Support, and Waste Management & Remediation	0	0	0	0	0	-16	0	0	0	-16
61, Educational Services	0	0	0	0	0	6	0	1	0	7
62, Health Care & Social Assistance	0	0	0	7	0	5	11	0	0	23



State of Vermont, Department of Economic Development
 Tax Increment Financing Annual Report Fiscal Year 2024

Sector	Burlington Waterfront	Winooski	Milton Town Core	Burlington Downtown	Hartford	St. Albans	Barre	So. Burlington	Killington	Total Change in Jobs
71, Arts, Entertainment, & Recreation	0	0	0	0	0	2	0	0	-82	-80
72, Accommodation & Food Service	66	4	0	21	2	-39	1	0	0	55
81, Other Services (Except Public Administration)	9.5	0	0	2.5	2	1	0	0	0	15
92, Public Administration	0	0	0	0	0	72	0	5	0	77
Net Change	75.5	19	0	-14.5	22	44	19	3	-82	86

*This information is not verified by VEPC, it is self-reported by each TIF District



TIF District Profiles

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

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

All years noted in the profiles refer to the April 1 Grand List year. The fiscal year for all TIF Districts is July 1 to June 30. For the reporting period (July 1, 2023 to June 30, 2024), each TIF District retaining increment received tax revenue based on the April 1, 2023 Grand List when applied against tax rates during the July 1, 2023 to June 30, 2024 fiscal year.



Overall Performance Table Description:

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

(1) Original Taxable Value (OTV) of TIF (1996)	N/A
(2) Current Taxable Value of TIF	N/A
Total Increase in Taxable Value	N/A
% Increase in Taxable Value	N/A
(3) Projected Education Taxable Value at End of TIF (2035)	N/A
Total Projected Increase in Education Taxable Value at End of TIF	N/A

Tax Revenues Generated	(4a) At OTV	(4b) FY 2024	(4c) Projected After TIF
From OTV	N/A	N/A	N/A
From Increment	N/A	N/A	N/A
Total	N/A	N/A	N/A

(5a) Tax Revenues Distribution (Education Fund)	At OTV	FY 2024	Projected After TIF
Education Fund	N/A	N/A	N/A
From OTV	N/A	N/A	N/A
From Increment	N/A	N/A	N/A

(5b) Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2024	Projected After TIF
Municipal General Fund	N/A	N/A	N/A
From OTV	N/A	N/A	N/A
From Increment	N/A	N/A	N/A

(5c) Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2024	Projected After TIF
TIF District Fund, From Increment	N/A	N/A	N/A



(1) Original Taxable Value (OTV) of the TIF District as verified by the municipality and received by PVR and VEPC. The OTV is as of April 1 of the year the TIF District was created.

(2) Current Taxable Value of the TIF District as provided by PVR.

(3) Projected taxable values are based on information known to VEPC as of the date of this report. For Districts in existence prior to 2006, this information is based on data received during the District reconciliation process and any subsequent approved amendments. For Districts approved by VEPC beginning in 2006, this information is based on TIF District Applications and any subsequent approved amendments.

(4) Tax Revenues Generated:

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

(4b) Revenues generated during FY24 apply the FY24 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 FY24 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 FY24.

(5) Tax Revenues Distribution:

(5a) At OTV, education tax revenues are distributed 100% to the Education Fund. During FY24, for TIF Districts that have incurred debt and are allowed to retain increment, 100% of the OTV education tax revenues continue to go to the Education Fund. A share of the education tax revenues from the increase in taxable values also goes to the Education Fund (From Increment). Refer to the Split of Increment chart for each TIF District. After the retention period, 100% of the OTV education tax revenues and 100% of the education tax revenues from the increase in taxable value go to the Education Fund.

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

(5c) During FY24, for TIF Districts that have incurred debt, the TIF District Fund is allowed to retain increment, receiving the approved shares of both the education and municipal tax revenues derived from the increase in taxable values. Refer to the Split of Increment chart for each TIF District.



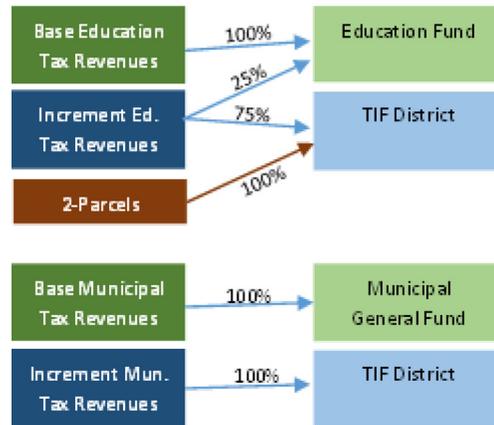
Burlington Waterfront TIF District Profile

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

Overview

- ▶ **Period to Incur Debt:** 1996 to 2023
- ▶ **Period to Retain Increment:** 1999 to 2035
- ▶ **Cumulative Public Investment:** \$78,732,456
- ▶ **Status of Debt:**
 - Anticipated: \$55,602,263
 - Amount Voted: \$54,415,873
 - Total Incurred: \$39,529,489
 - Principal Balance June 30, 2024: \$24,466,637

Split of Increment



The original split of the education tax increment was 0% to the Education Fund and 100% to the TIF District. Beginning 2015, changes in taxable value use the split of increment as depicted above where 25% of the increment for all parcels except 2 go to the Education Fund, and the matching 75% is retained by the TIF District. For the 2 parcels, 0% of the increment goes to the Education Fund, and the matching 100% is retained by the TIF District. Distribution of Base Education Tax Revenue has always been 100% to the Education Fund. For additional information, refer to Act 45 § 16 (effective May 24, 2011).

Burlington Waterfront TIF District's period to incur TIF District Debt ended December 31, 2019 (FY2020). An extension for the three parcels involving City Place was approved by VEPC in FY23, consistent with the requirements of Act 134 (2016). The district will retain increment for those three parcels through FY35.



Left: View of the water from the top of City Place South Tower as seen on the left. [Photo: VEPC staff]
 Right: Map of the Burlington Waterfront TIF District. [Click the link](#) to view the district and other information through the Planning Atlas.



TIF District Outcomes

Transportation Enhancements:

- CityPlace: Proposed new transportation enhancements for the district are under construction as the CityPlace project moves forward. Over \$30M in federal grant funds were secured by the City to augment the TIF-funded improvements. Altogether, more than \$50M in transportation enhancements will be completed because of the CityPlace project along with related efforts to upgrade the surrounding public infrastructure.

Affordable Housing:

- CityPlace: CityPlace Partners are incorporating affordable housing into the same residential buildings as the market-rate housing. During this reporting period, CityPlace Partners continued site work and construction of the South Tower. The subsurface utilities and footings were installed, and the foundation/podium was completed. In the summer of 2023, the steel was erected and vertical construction on the South Tower was well underway. By the fall of 2024, the South Tower was about 60% complete, and the North Tower was about 10% complete. The required affordable housing will be provided in the North Tower, which still meets the requirements of both the State of VT Priority Housing for Act 250 exemption and the City's Inclusionary Zoning with affordable housing incorporated into the same residential buildings as the market-rate housing.

Throughout the life of the district, there have been several economic developments that have occurred that have directly spurred activity and vibrancy at Burlington's Waterfront. Over 80 businesses along Lake Street, Battery Street, and Cherry Street, and other areas within the district now thrive in locations where previously no economic activity was occurring.

Examples of these developments include 62,726 sf of commercial/office/retail space at Lake & College Streets, 40 units of mixed rate housing at 300 Lake Street, Leahy Center for Lake Champlain - ECHO Lake Aquarium and Science Center, ECHO sustainability park, 29 units of market-rate housing at 200 and 216 Lake Street, a new Coast Guard facility, a public boat launch, upgraded bike path and fishing pier, a new skate park, improved public transit access points, Great Streets improvements on all 4 blocks of Cherry St. and Bank St. from Pine to St. Paul, and extension of Lake Street with additional infrastructure to promote climate resiliency.



South Tower of City Place under construction.
[Photo: VEPC staff.]



Burlington Waterfront Overall Performance

Original Taxable Value (OTV) of TIF (1996)	\$42,412,900
Current Taxable Value of TIF	\$151,363,932
Total Increase in Taxable Value	\$108,951,032
% Increase in Taxable Value	257%
Projected Education Taxable Value at End of TIF (2035)	\$325,869,992
Total Projected Increase in Education Taxable Value at End of TIF	\$283,457,092

Tax Revenues Generated	At OTV	FY 2024	Projected After TIF
From OTV	\$898,306	\$938,008	\$938,008
From Increment	N/A	\$2,614,029	\$3,339,275
Total	\$898,306	\$3,552,037	\$4,277,283

Tax Revenues Distribution (Education Fund)	At OTV	FY 2024	Projected After TIF
Education Fund	\$660,242	\$878,711	\$2,858,366
From OTV	\$660,242	\$618,723	\$618,723
From Increment	N/A	\$259,988	\$2,239,642

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2024	Projected After TIF
Municipal General Fund	\$238,064	\$319,284	\$1,418,917
From OTV	\$238,064	\$319,284	\$319,284
From Increment	N/A	\$0	\$1,099,633

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2024	Projected After TIF
TIF District Fund, From Increment	N/A	\$2,467,277	\$0



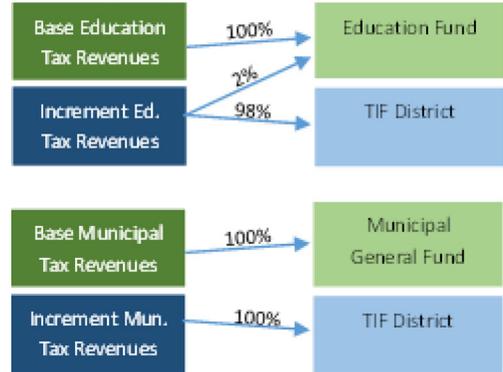
Winooski TIF District Profile

Enacted Directly by General Assembly (Act 159 of 2000)
 Created in 2000

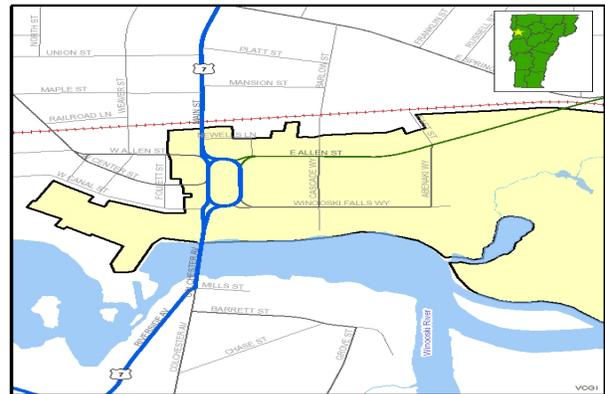
Overview

- ▶ **Period to Incur Debt:** 2000 to 2005
- ▶ **Period to Retain Increment:** 2004 to 2024
- ▶ **Cumulative Public Investment:** ≈ \$43,070,635
- ▶ **Status of Debt:**
 Anticipated: \$30,000,000
 Amount Voted: \$30,000,000
 Total Incurred: \$29,998,000
 Principal Balance June 30, 2024: \$0

Split of Increment



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.



Left: The Southeast Corner of Rotary Park. [Photo: VEPC staff.] Right: Map of the Winooski TIF District. [click the link](#) to view the district and other information through the Planning Atlas.



TIF District Outcomes

As of FY24, the Winooski TIF District has ended its retention period. All debt has been incurred and all infrastructure projects have been completed. Improvements that were funded using TIF include water, sewer, and stormwater system improvements, riverwalk development overlooking the Winooski River, transportation enhancements and streetscape, a public park inside of the Winooski Circulator and East Allen Street, municipal parking garage, and electrical substation improvements.

The City states the public and private improvements and investments made in the Winooski TIF District have realized the goals established in the Winooski Redevelopment Plan. Specifically, this public and private investment 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. This redevelopment has led to a period of growth and expansion throughout Winooski and created a sense of place. The vibrant downtown has become a community gathering space for events, including the seasonal Farmers Market, the annual Halloween pumpkin display, the summer concert series known as Winooski Wednesdays, and many other events hosted by the City and local partners alike.



City Lights contains a 463 sf commercial space and 27 market-rate housing units, as well as other amenities including an on-site fitness center, rooftop deck, gigabit fiber internet, and secure underground parking. [Photo: City of Winooski.]

Business Development:

In FY24, the vast majority of existing businesses continued operations, with five new business openings within the district. This resulted in an increase in meals and alcohol taxes of just over 7.84%. Sales tax saw an increase of 8.09% and use tax increased by 23.63% in the same period. Between July 1, 2023, and June 30, 2024, total taxable receipts for Sales & Use totaled \$20,108,511, while Meals, Rooms, and Alcohol reached \$23,180,016.87. The total change for both Sales & Use and Rooms & Meals was an increase in taxable receipts of 6.4%. This compares favorably with Chittenden County as a whole, which saw an increase of 1.77% for total taxable receipts in FY2024. Total Winooski taxable receipts are \$43,288,527.51.

While the TIF projects are complete, private development is ongoing. As of FY24, construction of a new parking garage is underway and the permitting for the associated projects has started. This garage is anticipated to support the development of 83 units of workforce housing, a hotel to be built on the same site by a private developer, and additional public parking for visitors to Downtown Winooski. Additional activity within the district included the demolishing of a former three-family dwelling to make way for another housing project. Subsequent year-to-end zoning permits were issued for a new 22-unit development on this site.



Winooski Overall Performance

Original Taxable Value (OTV) of TIF (2000)	\$25,065,900
Current Taxable Value of TIF	\$103,997,090
Total Increase in Taxable Value	\$78,931,190
% Increase in Taxable Value	315%
Projected Education Taxable Value at End of TIF (2024)	\$103,997,090
Total Projected Increase in Education Taxable Value at End of TIF	\$78,931,190

Tax Revenues Generated	At OTV	FY 2024	Projected After TIF
From OTV	\$822,604	\$820,601	\$820,601
From Increment	N/A	\$2,603,020	\$2,800,911
Total	\$822,604	\$3,423,620	\$3,621,512

Tax Revenues Distribution (Education Fund)	At OTV	FY 2024	Projected After TIF
Education Fund	\$516,314	\$538,474	\$2,333,342
From OTV	\$516,314	\$506,224	\$506,224
From Increment	N/A	\$32,250	\$1,827,117

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2024	Projected After TIF
Municipal General Fund	\$306,290	\$314,377	\$1,288,170
From OTV	\$306,290	\$314,377	\$314,377
From Increment	N/A	\$0	\$973,793

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2024	Projected After TIF
TIF District Fund, From Increment	N/A	\$2,570,770	\$0



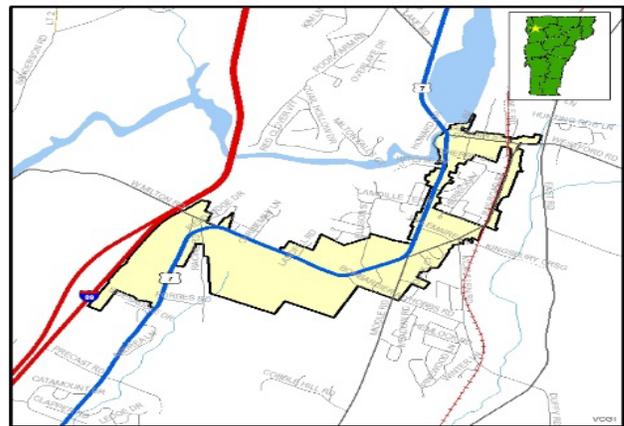
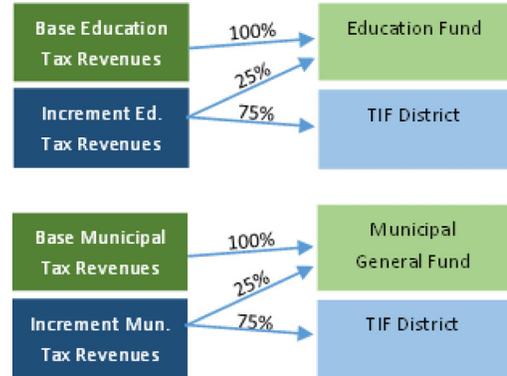
Milton Town Core TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)
 Created in 2008

Overview

- ▶ **Period to Incur Debt:** 2008-2018
- ▶ **Period to Retain Increment:** 2011-2031
- ▶ **Cumulative Public Investment:** \$9,951,140
- ▶ **Status of Debt:**
 - Anticipated: \$24,766,262
 - Amount Voted: \$9,945,000
 - Total Incurred: \$9,582,600
 - Principal Balance June 30, 2024: \$5,379,310

Split of Increment



Left: Completed Cornelia Court multiuse building which includes apartments, townhouses, and commercial space. [Photo: Town of Milton.] Right: Map of the Milton Town Core TIF District, [click the link](#) to view the district and other information through the Planning Atlas.



TIF District Outcomes:

The Milton Town Core TIF District incurred the last of its TIF debt by March 31, 2018, for completion of the District’s remaining projects. Milton’s retention period ends FY31.

Transportation Enhancements:

Hourglass Intersection: The Town entered into an agreement with VTrans in 2017 to design and build the Southern leg in conjunction with the Northern leg. An earlier component of the project required Milton to acquire lands associated with the southern end and intersection of the hourglass project. The home holding up the project was finally purchased and demolished. There were 3 trailers that were sold and removed from the land. There is one property that was bought that will be sold in the near future. VTrans has delayed the start of the project until FY26, however, the town is trying to work with the VTrans Secretary to get this pushed ahead for FY25. Once VTrans has completed its project, it is likely that the Town will have its own contractor build the Southern leg of the Hourglass project to prevent any future delays and to ensure that it is completed before the TIF District retention period ends in FY31.

Affordable Housing Development:

While there were no new affordable housing developments during the reporting period, Milton has documented 70 completed affordable housing units within the boundaries of the TIF District since its creation. In addition, 212 other housing units have been completed, 12 residential units have been approved, and a 51-unit general residential development has commenced construction comprising 25 duplex buildings and 1 single-unit building.



Elm Place offers affordable senior housing in Milton's Town Core. It was constructed in 2017 and is Vermont's first multifamily "passive house" building.
 [Photo: Town of Milton.]

Other TIF District Projects:

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

New and Expanded Enterprises:

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

- Donald J. Turner, Jr. Public Works Facility completed in 2024. The 27,000-square-foot building is on a 6.7-acre parcel of land adjacent to Bombardier Park.
- Redevelopment of a barn, which allowed for a fitness center, accessory use of a repair service for an electric bus distributor, and a wholesale bread distributor.
- Turner Estates: Completed duplex complex with 19 units and a commercial building for Little "A" Hardwood Flooring Company.



Milton Overall Performance

Original Taxable Value (OTV) of TIF (2008)	\$124,186,560
Current Taxable Value of TIF	\$241,795,820
Total Increase in Taxable Value	\$117,609,260
% Increase in Taxable Value	95%
Projected Education Taxable Value at End of TIF (2031)	\$241,795,820
Total Projected Increase in Education Taxable Value at End of TIF	\$72,670,636

Tax Revenues Generated	At OTV	FY 2024	Projected After TIF
From OTV	\$1,974,193	\$2,185,592	\$2,185,592
From Increment	N/A	\$2,084,282	\$2,084,282
Total	\$1,974,193	\$4,269,875	\$4,269,875

Tax Revenues Distribution (Education Fund)	At OTV	FY 2024	Projected After TIF
Education Fund	\$1,489,989	\$1,932,689	\$3,644,471
From OTV	\$1,489,989	\$1,560,189	\$1,560,189
From Increment	N/A	\$372,501	\$2,084,282

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2024	Projected After TIF
Municipal General Fund	\$484,203	\$773,973	\$1,219,682
From OTV	\$484,203	\$625,404	\$625,404
From Increment	N/A	\$148,570	\$594,279

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2024	Projected After TIF
TIF District Fund, From Increment	N/A	\$1,563,212	\$0



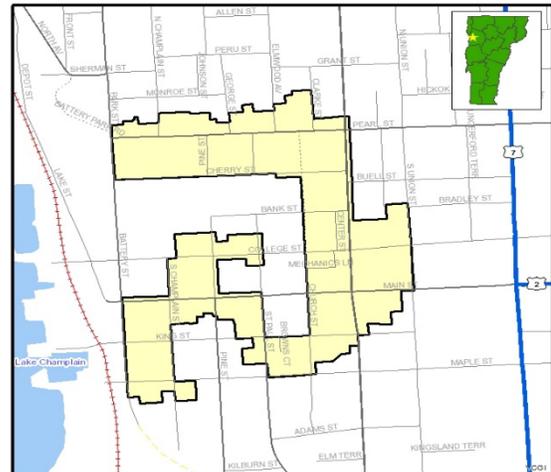
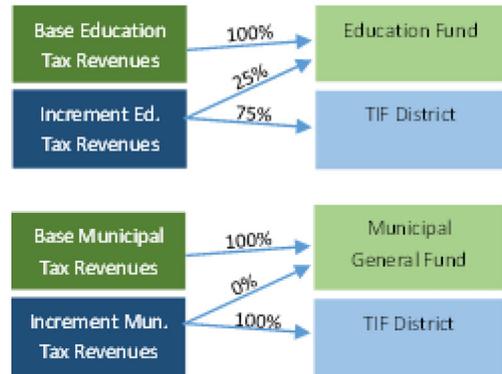
Burlington Downtown TIF District

Approved by VEPC under TIF Authority 32 VSA 5404a(h)
 Created in 2011

Overview

- ▶ **Period to Incur Debt:** 2011 to 2023
- ▶ **Period to Retain Increment:** 2016 to 2036
- ▶ **Cumulative Public Investment:** \$30,001,162
- ▶ **Status of Debt:**
 Anticipated: \$41,908,501
 Amount Voted: \$35,920,000
 Total Incurred: \$35,340,000
 Principal Balance June 30, 2024: \$32,215,000

Split of Increment



Left: Completed improvements of St. Paul Street that includes new streetscapes, on-street parking, and pedestrian enhancements. Photo taken by VEPC Staff. Right: Map of Burlington Downtown TIF District. [click the link](#) to view the district and other information through the Planning Atlas.



TIF District Outcomes

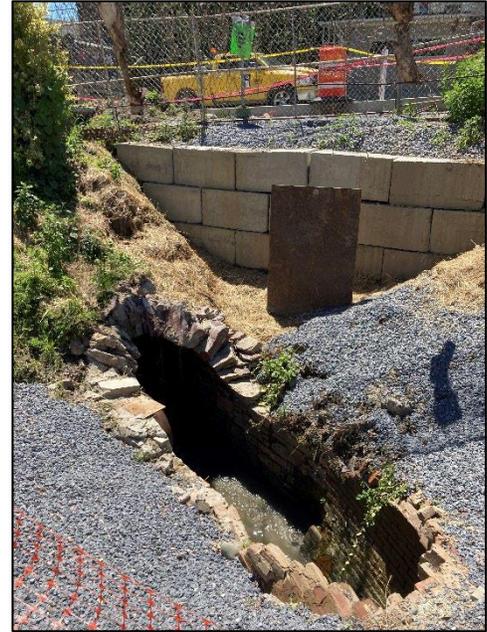
The City of Burlington submits Phase Filings to VEPC as they are ready to proceed with Downtown TIF District projects. As of the close of FY24, one Phase Filing has been submitted and approved by VEPC. In November 2021, VEPC approved a substantial change request to that filing. In March 2024 VEPC approved another substantial change request to that filing.

Transportation Enhancements:

During FY24 the City of Burlington continued to make progress on the Main Street project, which includes streetscape, stormwater, utility, lighting, transportation upgrades, and relocation or upgrading the portion of the so-called “ravine sewer” from its present location crossing mid-block from College Street to Main Street in the block between South Union and South Winooski Avenue. Construction of the project started February 5, 2024, with work focused on the construction of the ravine sewer bypass and the replacement of other sewer lines throughout the project area through June of 2024.

Affordable Housing Development:

Former VFW Building: Brownfield remediation and site clearance got underway in the summer of 2024 with work extending into fall 2024. The foundation will be under construction during the winter of 2024/2025, and vertical construction is slated to commence in Q1 of 2025, with completion slated for the end of 2025. Champlain Housing Trust and Evernorth are the co-developers of 38 permanently affordable rental housing units using the Low-Income Housing Tax Credits program. In addition to the 38 units of affordable housing to be developed, there will be space for a new VFW and 4,000 square feet of office space for the Burlington Community Justice Center.



The ravine sewer relocation project in progress. [Photo: VEPC staff.]

Other Projects:

- 266 College Street: Property acquired by a local real estate developer with plans to convert it to approximately 90 housing units. Interior demolition was underway in the summer of 2024, with continued work throughout the winter of 2024/2025. Exterior demolition is planned for summer 2025 and vertical construction will follow with an expected construction period of 18 months.
- Gateway “Superblock” (Block encompassed by Main St., South Winooski Ave., College St., and S. Union St.): A pre-development agreement was signed between the City and local development partnership to undertake due diligence on a comprehensive, mixed-use redevelopment project.
- 157 South Champlain St.: This housing development was completed during the winter of 2023/2024. The development includes 48 residential units: 11 two-bedroom, 13 one-bedroom, and 24 studio units.



Burlington Downtown Overall Performance

Original Taxable Value (OTV) of TIF (2011)	\$170,006,600
Current Taxable Value of TIF	\$288,787,409
Total Increase in Taxable Value	\$118,780,809
% Increase in Taxable Value	70%
Projected Education Taxable Value at End of TIF (2036)	\$411,707,147
Total Projected Increase in Education Taxable Value at End of TIF	\$241,700,547

Tax Revenues Generated	At OTV	FY 2024	Projected After TIF
From OTV	\$3,850,723	\$3,759,784	\$3,759,784
From Increment	N/A	\$2,776,729	\$5,344,715
Total	\$3,850,723	\$6,536,513	\$9,104,499

Tax Revenues Distribution (Education Fund)	At OTV	FY 2024	Projected After TIF
Education Fund	\$2,621,097	\$3,017,017	\$6,005,168
From OTV	\$2,621,097	\$2,479,974	\$2,479,974
From Increment	N/A	\$537,043	\$3,525,194

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2024	Projected After TIF
Municipal General Fund	\$1,229,626	\$1,279,810	\$3,099,331
From OTV	\$1,229,626	\$1,279,810	\$1,279,810
From Increment	N/A	\$0	\$1,819,522

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2024	Projected After TIF
TIF District Fund, From Increment	N/A	\$2,239,686	\$0



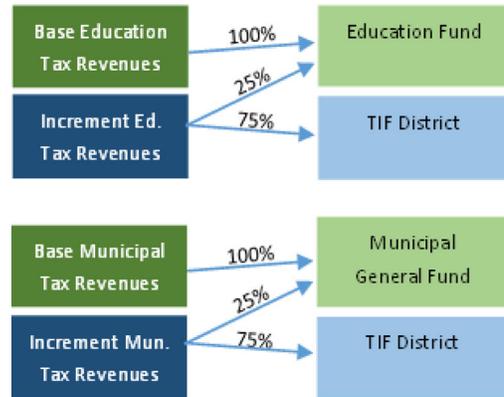
Hartford TIF District Profile

Approved by VEPC under TIF Authority 32 VSA 5404a(h)
 Created in 2011

Overview

- ▶ **Period to Incur Debt:** 2011 to 2026
- ▶ **Period to Retain Increment:** 2014 to 2036
- ▶ **Cumulative Public Investment:** \$9,609,249
- ▶ **Status of Debt:**
 - Anticipated: \$13,000,000
 - Amount Voted: \$11,869,600
 - Total Incurred: \$11,159,528
 - Principal Balance June 30, 2024: \$9,550,097

Split of Increment



Left: South Main Street Redevelopment. [Photo: Town of Hartford.] Right: Map of the Hartford TIF District. [Click the link](#) to view the district and other information through the Planning Atlas



TIF District Outcomes

The Town of Hartford is required to submit Phase Filings to VEPC as they are ready to proceed with TIF District projects. As of June 30, 2024, five phase filings had been submitted by Hartford and approved by VEPC.

Transportation Enhancements:

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

Brownfield Remediation and Redevelopment:

The property owner of 7 Pine Street is working with the VT Department of Conservation to investigate the impacts of historical contamination associated with dry cleaning solvents released from the property. Data suggests possible releases into groundwater. As a result, monitoring wells have been placed on and around the property, including two on the site of Hartford Town Hall. In FY19, Hartford completed the conceptual design for the 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. In FY15, as part of the redevelopment of a new office building on Prospect Street, brownfield remediation was completed.



The Village at WRJ, an 80-unit assisted living facility. Completed and occupied in 2022. Improvements on Currier Street Extension supported development of this property. [Photo: Town of Hartford]

New and Expanded Enterprises:

The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments:

- Main Street Renaissance: Redevelopment of Currier Street enabled the private sector development of The Village at WRJ, an 80-unit assisted living and memory care facility.
- Currier and Gates Streets improvements enabled Northern Stage to create a 45,000sf main stage with 320 seats, along with several other amenities such as an education theater.
- Redevelopment of Prospect Street: Enabled the private sector new construction of two commercial buildings, with the third and final Prospect Place Phase - construction of a new building with 42 units of multi-family affordable and workforce rental housing. Opened in FY24.
- Improvements on South Main Street: Enabled construction of 69-unit market-rate housing and 3,000sf of commercial space, completed FY22. Brewery expansion and a new tasting bar down also on South Main Street neared completion at the end of FY24.
- North Main Street improvements supported the construction of 16 units of affordable and one market rate unit.
- Northern Hospitality redevelopment with an indoor market, event center completed, and new and expanded businesses.



Hartford Waterfront Overall Performance

Original Taxable Value (OTV) of TIF (2011)	\$33,514,500
Current Taxable Value of TIF	\$66,266,504
Total Increase in Taxable Value	\$32,752,004
% Increase in Taxable Value	98%
Projected Education Taxable Value at End of TIF (2036)	\$80,837,600
Total Projected Increase in Education Taxable Value at End of TIF	\$47,323,100

Tax Revenues Generated	At OTV	FY 2024	Projected After TIF
From OTV	\$670,788	\$967,309	\$967,309
From Increment	N/A	\$946,351	\$1,366,380
Total	\$670,788	\$1,913,660	\$2,333,689

Tax Revenues Distribution (Education Fund)	At OTV	FY 2024	Projected After TIF
Education Fund	\$440,538	\$751,844	\$1,457,387
From OTV	\$440,538	\$604,151	\$604,151
From Increment	N/A	\$147,692	\$853,235

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2024	Projected After TIF
Municipal General Fund	\$230,250	\$452,114	\$876,302
From OTV	\$230,250	\$363,157	\$363,157
From Increment	N/A	\$88,957	\$513,145

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2024	Projected After TIF
TIF District Fund, From Increment	N/A	\$709,763	\$0



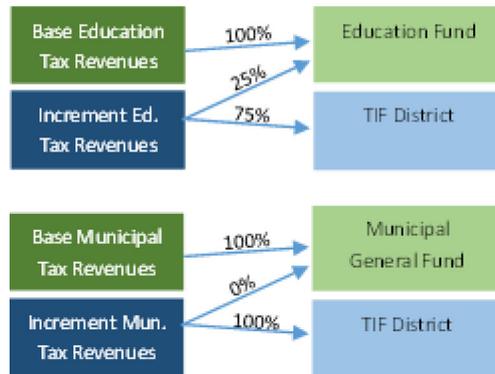
St. Albans City TIF District Profile

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

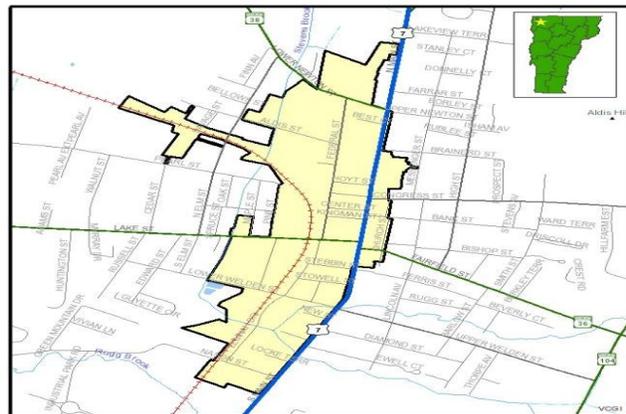
Overview

- ▶ **Period to Incur Debt:** 2012-2024
- ▶ **Period to Retain Increment:** 2013-2033
- ▶ **Cumulative Public Investment:** \$31,660,609
- ▶ **Status of Debt:**
 - Anticipated: \$32,400,000
 - Amount Voted: \$32,400,000
 - Total Incurred: \$ \$32,400,000
 - Principal Balance June 30, 2024: \$24,777,353

Split of Increment



A condition of VEPC's approval of the substantial change request submitted by St. Albans in January 2019 was that the City is required to retain a 100% share of the municipal tax increment in the TIF District Fund beginning with fiscal year 2020.



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



TIF District Outcome

Transportation Enhancements:

- Kingman Street: Reconstruction of the sidewalks and roadway to implement complete street designs and add pedestrian amenities to the streetscape was completed in FY22.
- Federal Street Multi-Modal Connector: Improvements to the two intersections were completed in FY18 and included new sidewalks, crosswalks, and reconfiguration of a dangerous intersection. In FY24, planning/design activities continued on the North Federal Street sidewalk phase slated for construction in CY 2025 or 2026. The City also received a RAISE grant to help finish the rest of the Connector project, but there was no significant work on that phase.

Brownfield Remediation and Redevelopment:

- Core Brownfields: Sites 1, 2, and 3 were previously completed and resulted in the development of Ace Hardware, a public parking garage, and Congress & Main mixed-use and housing. Work on Core Brownfield Site 4 (Federal Street Site) continued with the analysis of remediation alternatives and the preparation of a corrective action plan. Work on Site 5 (Main Street) included environmental assessment and initial planning for redevelopment concepts. Activity on Site 6 Courthouse included the substantial completion of environmental remediation work.
- Fonda Brownfield Clean Up: A former portion of the Fonda site was opened as the new American Railway Dispatch Center, and redevelopment was pursued on the rest of the site. All of these brownfield projects aim to meet TIF District application expectations by remediating environmental contamination and facilitating redevelopment, which are the two primary purposes of the City's brownfield activities.



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

New and Expanded Enterprises:

The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments:

- Main & Congress: Completed in FY22 and included 25,000sf of commercial space, 30 new affordable housing units, and 33 market-rate housing units.
- Old Courthouse: The environmental remediation and building renovations were substantially completed in FY24. The project will create 8 new apartments and new commercial space.
- Fonda Housing Redevelopment: In FY24 a portion of the site was transferred to Cathedral Square to begin the development of an affordable 33-unit senior housing project.



St. Albans Overall Performance

Original Taxable Value (OTV) of TIF (2012)	\$123,049,450
Current Taxable Value of TIF	\$182,393,760
Total Increase in Taxable Value	\$59,344,310
% Increase in Taxable Value	48%
Projected Education Taxable Value at End of TIF (2033)	\$206,604,070
Total Projected Increase in Education Taxable Value at End of TIF	\$83,554,620

Tax Revenues Generated	At OTV	FY 2024	Projected After TIF
From OTV	\$1,504,964	\$3,732,874	\$3,732,874
From Increment	N/A	\$1,802,728	\$2,534,128
Total	\$1,504,964	\$5,535,602	\$6,267,002

Tax Revenues Distribution (Education Fund)	At OTV	FY 2024	Projected After TIF
Education Fund	\$709,634	\$2,685,241	\$4,026,408
From OTV	\$709,634	\$2,395,673	\$2,395,673
From Increment	N/A	\$289,568	\$1,630,736

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2024	Projected After TIF
Municipal General Fund	\$795,330	\$1,337,201	\$2,240,594
From OTV	\$795,330	\$1,337,201	\$1,337,201
From Increment	N/A	\$0	\$903,393

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2024	Projected After TIF
TIF District Fund, From Increment	N/A	\$1,513,160	\$0



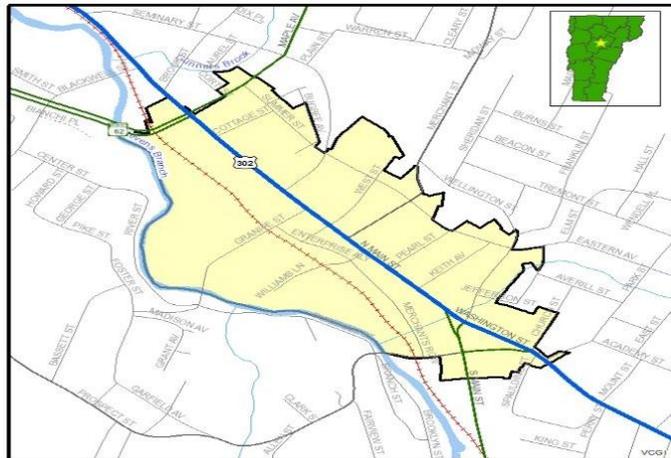
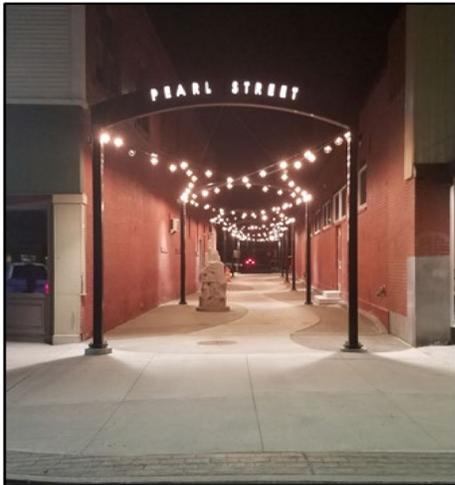
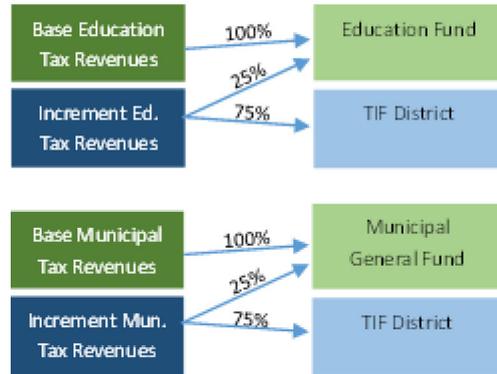
Barre City TIF District Profile

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

Overview

- ▶ **Period to Incur Debt:** 2012-2026
- ▶ **Period to Retain Increment:** 2013-2039
- ▶ **Cumulative Public Investment:** \$5,059,445
- ▶ **Status of Debt:**
 - Anticipated: \$12,513,056
 - Amount Voted: \$2,200,000
 - Total Incurred: \$2,200,000
 - Principal Balance June 30, 2024: \$1,496,000

Split of Increment



Left: The Pearl Street Pedway between the Keith Avenue parking lot and Main Street. [Photo: City of Barre.] Right: Map of the Barre City TIF District. Click on link to view the district and other information through the Planning Atlas.



TIF District Outcomes

Transportation Enhancements:

While there were no transportation enhancements that occurred during the reporting period, the City of Barre reports that parking improvements made to date have included a net increase in the number of available parking spaces; increased signage; streetscape improvements, better lighting, and crosswalks for pedestrian and driver safety; and improved connectivity between the North Main Street shopping district and municipal parking areas located behind the buildings. The changes in parking have allowed the City to increase the number of overnight parking spaces available for residents of the downtown, making downtown rental housing more attractive. The following includes transportation enhancements that have been completed:

- Structured Parking between Keith and Pearl Streets: Construction was completed in FY21 and included surface parking, 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 FY16, with ongoing environmental mitigation.
- Campbell Place: This project was completed in FY16 and included acquisition, brownfield remediation, site preparation, and paving for public parking.



Photos of Enterprise Aly behind the former Aubuchon Hardware building. [Photo: City of Barre]

Business Development:

Several new establishments opened during the reporting year, along with one that relocated to the TIF district. Optical Expressions moved into the Blanchard Block from the Berlin Mall (eye exams and eyewear). New establishments include CB Hair Studio (hair salon); Tally (night club); VIDA Medical Spa (medical spa and wellness center); VT Federal Credit Union (financial institution); and Slowpoke Exchange (new, used, and vintage clothing). These relocated and new businesses brought approximately 32 new jobs to the TIF district.

A few local businesses closed their doors during the reporting period including Key Bank (financial institution) and Delicate Decadence (bakery and caterer). The estimated loss of jobs from these establishments is 13. The total net change in the number of jobs in the TIF district for the reporting period is an increase of 19.

New and Expanded Enterprises:

The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments:

- Redevelopment of the Rouleau Plant, which currently houses an environmental cleanup company, a high-end woodworking shop, and a cannabis business.
- Construction of City Place, an 80,000sf office building in the heart of downtown.
- Construction of 22 Keith Avenue property to include office space, public meeting space, and affordable housing.



Barre Overall Performance

Original Taxable Value (OTV) of TIF (2012)	\$51,046,870
Current Taxable Value of TIF	\$63,647,452
Total Increase in Taxable Value	\$12,600,582
% Increase in Taxable Value	25%
Projected Education Taxable Value at End of TIF (2039)	\$75,827,820
Total Projected Increase in Education Taxable Value at End of TIF	\$24,780,950

Tax Revenues Generated	At OTV	FY 2024	Projected After TIF
From OTV	\$2,404,247	\$1,916,283	\$1,916,283
From Increment	N/A	\$498,199	\$940,536
Total	\$2,404,247	\$2,414,483	\$2,856,820

Tax Revenues Distribution (Education Fund)	At OTV	FY 2024	Projected After TIF
Education Fund	\$1,555,684	\$907,573	\$1,271,203
From OTV	\$1,555,684	\$854,685	\$854,685
From Increment	N/A	\$52,888	\$416,518

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2024	Projected After TIF
Municipal General Fund	\$848,563	\$1,091,742	\$1,585,616
From OTV	\$848,563	\$1,020,080	\$1,061,598
From Increment	N/A	\$71,662	\$524,018

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2024	Projected After TIF
TIF District Fund, From Increment	N/A	\$373,650	\$0



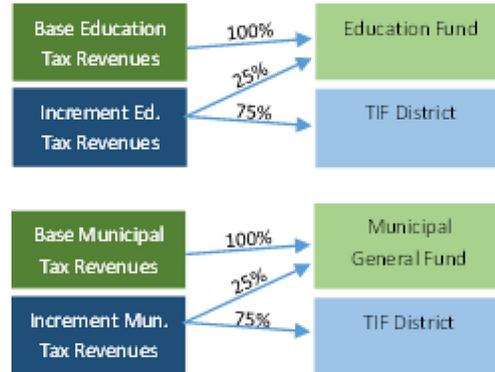
South Burlington TIF District Profile

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

Overview

- ▶ **Period to Incur Debt:** 2012-2024
- ▶ **Period to Retain Increment:** 2018-2037
- ▶ **Cumulative Public Investment:** \$36,814,300
- ▶ **Status of Debt:**
 - Anticipated: \$29,516,429*
 - Amount Voted: \$29,516,429
 - Total Incurred: \$29,036,492
 - Principal Balance June 30, 2024: \$28,703,159

Split of Increment



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



Left: The City is using TIF District Financing to leverage over \$17 million in Federal funds for a bridge over I-89 to provide a regional east-west link for bicyclists and pedestrians. [Photo of proposal: City of South Burlington.] Right: Map of the City of South Burlington TIF District., [Click the link](#) to view the district and other information through the Planning Atlas.



TIF District Outcomes

Transportation Enhancements:

- Garden Street: During FY24 the City advanced the design, acquired the right-of-way for the east end, and issued a right-of-way offer for one connector parcel.
- Williston Road Streetscape: During FY24, the City issued offers for the right-of-way required for the project. One parcel was completed, others are in negotiation.
- Pedestrian/Bicycle Bridge over I-89: During FY24, the City issued offers for right-of-way and completed negotiations on several parcels. The City conducted environmental permitting, advanced construction documents, submitted three grant applications to fill the budget gap, and was awarded \$8 million in Federal funds.
- City Center Park: In FY24 the City advanced design and developed a bid package for Phase II, a path to connect Market Street and Garden Street to the main body of the park (completed in Phase I).

Other TIF District Projects:

- The City's new Library, City Hall, and Senior Center were substantially completed in FY 2022, welcoming the public in July of 2021. Reconstruction of Market Street from Dorset Street to Hinesburg Road was substantially completed in FY21 and is currently in use by the public. The reconstruction included streetscape, utility infrastructure, and street furniture. City Center Park Phase 1 was completed and in use during FY19.

New and Expanded Enterprises:

The following is a sample of additional development and redevelopment projects that have or are anticipated to occur due to TIF District public infrastructure investments.

- City Center: In FY 2024, construction was underway on six buildings on this site. Prospect Place on Garden Street opened with 120 units, and the north side of Market Street (Catamount Run) neared completion with three buildings. All four Catamount Run buildings facing Market Street have commercial spaces on the ground floor.
- FY24 included the opening of 3 new businesses: Mark's BBQ, Escape Room 60, and Fire Bird Healing.
- Completed affordable housing projects include Dover Place (45 units, FY22) Garden Street Apartments (60 units, FY20), Allard Square Senior Housing (39 units, FY19)



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



South Burlington Overall Performance

Original Taxable Value (OTV) of TIF (2012)	\$35,387,700
Current Taxable Value of TIF	\$77,340,780
Total Increase in Taxable Value	\$41,953,080
% Increase in Taxable Value	119%
Projected Education Taxable Value at End of TIF (2037)	\$342,353,298
Total Projected Increase in Education Taxable Value at End of TIF	\$306,965,598

Tax Revenues Generated	At OTV	FY 2024	Projected After TIF
From OTV	\$661,843	\$701,830	\$701,830
From Increment	N/A	\$840,551	\$6,029,626
Total	\$661,843	\$1,542,381	\$6,731,457

Tax Revenues Generated (Education Fund)	At OTV	FY 2024	Projected After TIF
Education Fund	\$515,443	\$684,683	\$5,048,448
From OTV	\$515,443	\$527,864	\$527,864
From Increment	N/A	\$156,819	\$4,520,583

Tax Revenues Generated (Municipal General Fund)	At OTV	FY 2024	Projected After TIF
Municipal General Fund	\$146,400	\$227,285	\$1,683,009
From OTV	\$146,400	\$173,966	\$173,966
From Increment	N/A	\$53,319	\$1,509,043

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2024	Projected After TIF
TIF District Fund, From Increment	N/A	\$630,413	\$0



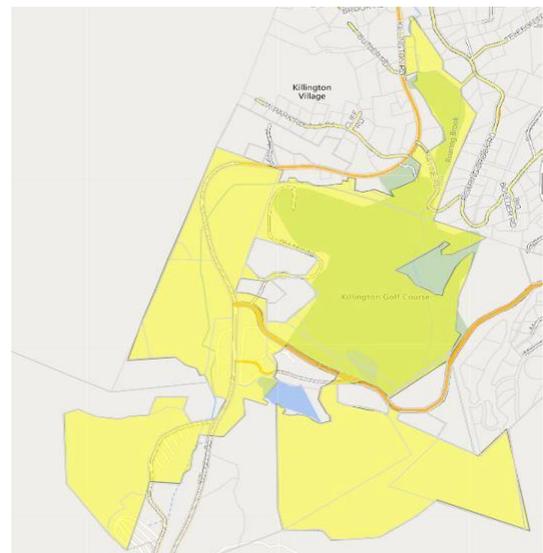
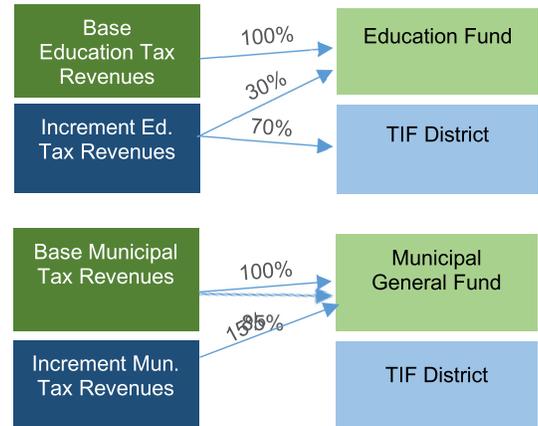
Killington TIF District Profile

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

Overview

- ▶ **Period to Incur Debt:** 2022-2032
- ▶ **Period to Retain Increment:** 2024-2044
- ▶ **Cumulative Public Investment:** \$8,871,593
- ▶ **Status of Debt:**
 - Anticipated: \$62,750,000
 - Amount Voted: \$47,000,000
 - Total Incurred: \$14,744,880
 - Principal Balance June 30, 2024: \$14,744,880

Split of Increment



Left: Conceptual drawing of completed Six Peaks Village. [Photo: Town of Killington.] Right: Map of the Town of Killington TIF District., [Click the link](#) to view the district and other information through the Planning Atlas.



TIF District Outcomes

On June 30, 2022, VEPC approved the Killington TIF District Plan and TIF District Financing Plan with a Master TIF Determination. This will require Killington to submit Phase Filings as they are ready to proceed with projects, allowing VEPC to check the viability of the TIF District. On December 15, 2022, VEPC approved the Killington TIF District’s Phase 1 Filing which included \$47 million in water infrastructure and roadway improvements.

Transportation Enhancements:

- Killington Road – Construction of the first transportation project (Killington Road Phase 1B) had initiated in FY24 and was still under construction at the close of the fiscal year. This project is lowering the elevation of a section of road between Anthony Way and Route 4 to provide for a safer grade as traffic enters and exits Killington Road, as well as addressing stormwater issues.

Business Development:

- Six Peaks Killington: No new businesses in the TIF district as of the end of FY24. Great Gulf was continuing with design, permitting, and environmental reviews. Killington anticipates seeing new business developments occur as the construction of the Six Peaks Village progresses.



VEPC staff toured the district and the construction of the in-progress high service pump station in November 2024. [Photo: VEPC staff]

Other TIF District Projects:

- Water System – A contract was awarded in FY24 to Casella Construction for Contract 1 (improvement of wells, well house, and high service pump station), 2 (water storage tank #1), and 3A (pipeline). Construction began in September 2023 with an anticipated completion date of September 2025. Design for Contract 4 (pipeline into and throughout the TIF District) was completed by the end of FY24, with the project being bid out at the start of FY25.

New and Expanded Enterprises:

The following is a sample of development and redevelopment projects that are anticipated to occur due to TIF District public infrastructure investments.

- Six Peaks Village: Resort Village at the base of Killington Mountain to contain 193 residential units, replacement ski lodges, and 31,622 sq. ft. of commercial/retail space.
- Ramshead Brook Subdivision: 9 single-family lots and 46 duplex units.



Killington Overall Performance

Original Taxable Value (OTV) of TIF (2022)	\$12,529,045
Current Taxable Value of TIF	\$12,529,045
Total Increase in Taxable Value	\$0
% Increase in Taxable Value	0%
Projected Education Taxable Value at End of TIF (2044)	\$308,847,604
Total Projected Increase in Education Taxable Value at End of TIF	\$296,318,559

Tax Revenues Generated	At OTV	FY 2024	Projected After TIF
From OTV	\$259,795	\$351,139	\$351,139
From Increment	N/A	\$0	\$5,917,157
Total	\$259,795	\$351,139	\$6,268,296

Tax Revenues Distribution (Education Fund)	At OTV	FY 2024	Projected After TIF
Education Fund	\$214,331	\$282,918	\$5,164,572
From OTV	\$214,331	\$282,918	\$282,918
From Increment	N/A	\$0	\$4,881,654

Tax Revenues Distribution (Municipal General Fund)	At OTV	FY 2024	Projected After TIF
Municipal General Fund	\$45,464	\$68,221	\$1,103,724
From OTV	\$45,464	\$68,221	\$68,221
From Increment	N/A	\$0	\$1,035,503

Tax Revenues Distribution (TIF District Fund, From Increment)	At OTV	FY 2024	Projected After TIF
TIF District Fund, From Increment	N/A	\$0	\$0



Current TIF District Activity

To provide the legislature with an understanding of the current activity of each TIF District, VEPC staff have compiled the summary below. Complete details regarding FY25 activities will be provided in the 2026 TIF Annual Report.

Burlington Waterfront

The City has leveraged its Waterfront TIF funds to secure a \$22M RAISE grant (no local match) and \$15M in CDS funding (\$3M local match) to advance the Great Streets Reconnecting Bank & Cherry project. This project will reconstruct the entirety of Bank Street and Cherry Street to the Great Streets Standards and will also complete streetscape finishes on St. Paul St. and Pine St. This work has been separated from the TIF Public Improvements work (which only includes the area from the new CityPlace building fronts to the nearest curb) that is currently under construction. The Waterfront TIF will provide a portion (\$2.4M) of the local match for the CDS funding, and any Waterfront TIF used as the local match of the larger Great Streets Reconnecting Bank and Cherry project will only be used within the Waterfront TIF district.

Winooski

The District has paid the remaining balance of its debt and is finishing its final audit with the Vermont Auditor's Office.

Milton Town Core

Milton reports that it is anticipated that VTrans will go out to bid during FY25 for their portion of the Northern Leg of the Hourglass Intersection Project, with construction to commence in FY26. The Town is trying to work with VTrans to start the project sooner. Once VTrans has completed its project, it is likely that the Town will have its own contractor build the Southern leg of the Hourglass Project to prevent any future delays and to ensure that it is completed before the TIF District retention period ends in FY31. The Southern leg cannot start until the VTrans Hourglass project is completed. That is in part because town green space will be used as staging while the VTrans project is undertaken.

Burlington Downtown

The City Council added \$547,386 in non-TIF funding to the project construction contract at their 7/15/24 meeting. This work will be included in the City's next update to VEPC. Upon approval of the City's Substantial Change request at VEPC's March 2024 meeting, the City incorporated the use of the bond premiums from the TIF Bond into its budget.



Hartford

In 2025, the Town will be pursuing a Substantial Change Request to enable the use of unspent funds from TIF voter-approved projects that came in under budget for those that come in higher than the approved budget. Voter authorization to do this was obtained at the time of the respective bond approval and the substantial change will codify these authorizations in the VEPC approved plan. The Town also will be pursuing the final bond authorization for the remaining funds not previously approved.

St. Albans City

In the first half of FY2025, the first phase of public improvements adjacent to the Fonda site was substantially completed. The southeast portion of the Fonda site was subdivided and transferred to Cathedral Square, which began construction on 33 new senior housing units on the lot. Planning and design continued on the Federal Street Multimodal Connector. Environmental monitoring took place at the 45 Kingman Street Courthouse in anticipation of preparing a final CAP report. The environmental remediation of 100-120 Federal Street was completed, readying the site for redevelopment.

Barre

In light of changing economic circumstances and community needs, beginning three years ago, the focus shifted to reviewing the 2012 TIF plan, and what the emerging demands are for public and private development in Barre City. There is additional capacity in Barre City's TIF finance plan, and the VT Legislature's actions in the 2021, 2022, and 2023 sessions extended the debt incurrence window by four years to 2026 and extended Barre City's increment retention by 5 years to 2039. The City is working with White + Burke Real Estate Advisors, who assisted with drafting the original TIF plan and application, to assess the viability of public and private projects included in the 2012 TIF plan, and identify needs and opportunities that have shifted in the intervening decade. Through our explorations, housing has risen to the top of the priority list for future development in the TIF district, and the City in general.

To that end, and in light of reduced parking needs caused by changing remote work and online shopping patterns, the City identified a number of City-owned properties that would be suitable for housing development. Two such properties are the neighboring Rinker and Campbell Place parking lots located in the TIF district. The City solicited letters of interest in developing said parking lots and received a response from DEW Properties LLC for potential development of approximately 30 housing units on the site. The City has been working with White + Burke and DEW Properties to flesh out a development agreement and public infrastructure needs necessary to bring the proposed project to completion.



The projected timeline would call for these details to be finalized during winter 2024-2025; submission of a substantial change request to VEPC in early spring 2025; voter approval in early summer 2025; and the start of construction in late summer/early fall 2025, with the City securing bond funds during the December 2025 bond window.

In addition to the project being explored with DEW as outlined above, the City will be actively lobbying the legislature during the 2025 session to adopt a project-based TIF program that would give communities flexibility in using TIF economic development tools to support smaller and more targeted public development projects, and the necessary public infrastructure needed to bring these projects to fruition. As mentioned above, there is a severe housing shortage not only in Barre City but statewide. Project-based TIF would allow Barre City to support a proposed housing project currently in discussions that would add more than 100 housing units but for the significant costs associated with installing the necessary public infrastructure including roads, water, wastewater, and stormwater systems. Project-based TIF could also be used to assist in the redevelopment of the North End areas that were so heavily damaged during the floods. Public investment in flood resilience and recovery projects would support the replacement of lost housing units.

South Burlington

Development on Market Street and Garden Street continues apace, creating a downtown in the City Center. New residents have occupied Prospect Place and the first three buildings of Catamount Run. Permits were submitted to build out the last large parcel on this site (two smaller lots remain).

A second Illuminate Vermont was held on Market Street the weekend before the Total Eclipse drawing over a thousand attendees the first night and two thousand the second. The City is planning a third event this April.

The South Burlington City Center Collaborative has been reactivated as a downtown non-profit partner to build vibrancy in the District.

The City is exploring zoning regulations for opportunities to streamline permitting processes and also looking at properties with brownfields which present challenges to redevelopment.

Killington

Contract 4 of the Water System (pipeline to and throughout the TIF District) was bid out in July of 2024. SUR Construction West of Winchester, NH is the apparent low bidder. The town is finalizing the last steps to receive a Notice to Proceed from NBRC and then will award the project to SUR Construction. The project is anticipated to begin in the



Spring of 2025, completing by the end of 2026 with the water system being fully operational at that point.

For Killington Road Phase 1A, design engineering and permitting and necessary coordination of the project with Great Gulf and the Killington Resort are continuing. For Killington Road Phases 2, 3, and 4, VTrans has agreed to provide oversight and administration of Killington's RAISE Grant Killington as the subrecipient. Killington is currently in the process of selecting a Municipal Project Manager from VTrans' At-The-Ready list of engineering firms. Killington anticipates coming to VEPC with a Phase 2 filing during calendar year 2025 for Killington Road Phase 2, 3, and 4.

Rutland

The City of Rutland submitted a TIF District application to VEPC on January 8, 2025. The City presented to the Council in Rutland at the Council's February 27, 2025, meeting with an anticipated continuation to VEPC's March 27, 2025, and potentially April 24, 2025 meetings.