



Tax Increment Financing District Program

Intent to Apply Instructions

Vermont Economic Progress Council
National Life Office Building, 6th Floor
1 National Life Drive
Montpelier, VT 05620-0501

General Instructions:

The “Intent to File a TIF District Application” Form and letter must be filed *at least* 60 days before the monthly application due date selected by the municipality to file a TIF District application. In other words, the earliest your application can be filed is 60 days **after** the Intent to Apply Form and Letter are filed.

Then, you must file a complete application before 4:00 p.m. of the due date for the monthly meeting at which you would like your application consideration to begin. The monthly meetings are normally on the last Thursday of the month and the application due date is the preceding first Friday of the month. To be certain of dates, which are subject to change, check VEPC’s meeting calendar:

<http://accd.vermont.gov/economic-development/programs/vepc/VEPCMeetingScheduleAgendasMinutes>

Submit Intent to Apply Form *and*:

- A letter from the municipality, signed by the municipal officials that sign this LOI, indicating that the municipality has or intends to create a Tax Increment Financing District and file a TIF District application with VEPC; and
- A map that indicates the entire municipality, the proposed boundaries of the TIF District, and any other officially designated areas (i.e. Designated Downtown, Designated or Proposed Growth Center, etc.).

Submit the Letter of Intent, Intent to Apply Form, TIF Map and any supporting documents by email to megan.sullivan@vermont.gov.

Line-by-Line Instructions for Intent to Apply Form:

Line 1: Enter name of municipality (i.e. "Town of Waitsfield" or "City of Rutland")

Line 2: Enter contact information for municipal official who is the contact person for this application. Include name, title, mailing address, physical address, phone number (including extension number), cell phone number, and email address.

Line 3: Enter the name and title of the municipal officials who have signed the Letter of Intent to Apply. Two municipal officials must sign the Letter of Intent (and will be required to sign the actual application) certifying that all information included and all attached documents in support of the Letter of Intent are true, correct and complete to the best of their knowledge.

Signatories must include the town manager or highest-level administrator and an elected official (preferably the chair of the select board or city council or another select board member or city council member).

If the municipality has a town manager or other official authorized by the municipality to enter into contracts on behalf of the municipality, that person should be one of the signatories.

Instructions for electronically signing using Adobe PDF:

If you already have a Digital ID:

- Click the signature block. Click "My existing digital ID from" and "File," enter or browse for your digital signature file and enter your password. Then click "Save." This document will save with your digital signature.
- Enter your Title and save the document again.

If you do not have a Digital ID:

- Click the signature block and Choose "A new digital ID I want to create right now" and the "Next" button."
- Choose "New PKCS #12 Digital ID file and the "Next" button.
- Enter the required information and click "Next."
- Note or change where the Digital ID will be stored on your computer, enter (and remember) a password, and click "Finish." The Digital Signature file will come up.
- Reenter your password, click "Sign." Then click "Save." This document will save with your digital signature.
- Enter your Title and save the document again.

After the first signature is completed, email the signed document to the next person for signature. The same process will be followed for the second signer.

Line 4: Enter the date the application is expected to be filed. This date must be at least 60 days from the date this “Intent to Apply” form is filed.

Line 5: Provide a brief narrative description of the proposed TIF District boundaries.

Line 6: Provide a brief narrative description (2500 characters) of the infrastructure that is required for the TIF District real property development and redevelopment to occur and specify if the infrastructure will be financed with TIF District incremental property tax revenues and to what extent. Also, indicate if other sources of revenue will be utilized or sought (grants, fees, etc).

Line 7: Provide a brief narrative description (2500 characters) of the real property development and redevelopment that is expected to occur because of the infrastructure that will be built or rebuilt to serve the TIF District.

Line 8: Check the boxes and include the dates for the steps that have been taken by the municipality to establish a TIF District, including the creation of a TIF District Plan, status of any public hearings on the TIF District Plan, and approval of the TIF District Plan by the municipal legislative body including the following items:

- Conducted studies and planning leading to the development of a TIF Plan?
- Developed a TIF District Plan in accordance with 32 VSA §5404a(h)(2)(B)
- Held one or more properly warned public hearings on the TIF District Plan (24 VSA §1892(a)). If not, but they are scheduled, provide date(s).

- At a properly warned public meeting, the municipal legislative body took action by resolution or one or more vote(s) on the following:
 - ✓ Create the TIF District in accordance with 24 VSA §1892(a);
 - ✓ Adopt a finding that such action will serve the public purposes of 24 VSA subchapter 5;
 - ✓ Approve the TIF District Plan (24 VSA §1892(b));
 - ✓ Authorize municipal staff to prepare and file an application with VEPC;
 - ✓ Pledge at least 85% of the municipal property tax increment to service TIF District debt and pay related costs. The resolution should identify the percentage of increment pledged by the municipality (24 VSA §1894(f)).

If public meeting has not been held, but is scheduled, provide date.

- The TIF District Plan was recorded with the municipal clerk and the lister or assessor (24 VSA §1892(b)).

- The municipal lister or assessor certified the original taxable value to the municipal legislative body (24 VSA §1895).

Line 9: If the TIF District is or will be *within* one of the statutorily designated areas listed, check the appropriate designation.

Line 10: Indicate whether or not the application for the designation selected on Line 9 has been filed and/or approved. If not, indicate when the designation is expected to occur.

Contact Information:

VERMONT ECONOMIC PROGRESS COUNCIL

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VERMONT ECONOMIC PROGRESS COUNCIL

TAX INCREMENT FINANCING DISTRICT PROGRAM
Intent to Apply

1. Name of Municipality:
2. TIF District Contact Information
Name: Title:
Mailing Address: Town: Zip Code:
Physical Address:
Phone Number: Extension: Cell Number:
Email Address:
3. Letter of Intent Signatories
 - a. Municipal Official:
Name: Title:
 - b. Elected Municipal Official
Name: Title:
4. Date Application is Expected to be Filed:
5. TIF District Boundaries (2500 characters): Character Count:

6. Infrastructure Improvements (2500 characters):

Character Count:

7. Real Property Development (2500 characters):

Character Count:

8. Status of Municipal Approval:

Conducted studies and planning

Developed a TIF District Plan

Held one or more Public Hearings. If not, date scheduled:

Municipal Legislative Body took action by Resolution

Public Meeting Held. If not, date scheduled:

TIF District Plan has been recorded. Date:

OTV has been certified to the municipal legislative body.

9. State designation under 24 VSA:

Section 2793 Designated Downtown

Section 2793a Designated Village Center

Section 2793b Designated New Town Center

Section 2793c Designated Growth Center

Section 2793d Neighborhood Development Area

10. Status of State designation (s):

Designation #1:

Designation #2:

Designation #3:

Designation:

Date Approved:

Last Renewed:

Attachments

Letter of Intent

Map

Other: