

FORM 4

But For

The private development projects would not occur or would occur in a less desirable manner without the public infrastructure investments that TIF can enable, and the public infrastructure improvements could not occur without TIF.

Attachment 4A: 'But For' (Also can be found in the "TIF District Plan" narrative.)

Attach a narrative explanation regarding why the infrastructure improvements proposed to serve the TIF District would not occur or would occur in a significantly different and less desirable manner, but for utilization of incremental municipal and state education property tax revenue to service the TIF District infrastructure debt. Also, explain why the proposed real property development or redevelopment within the TIF District would not occur or would occur in a significantly different and less desirable manner unless the infrastructure is built or improved.

Without the public investments, the Town will see the stagnant and declining Grand List growth that has occurred over the past decade.

Several separate attempts have been made to make a resort village development a reality at the Resort. During the 1980s, the founders of the Resort recognized the need to build a bed base. At that time, several residential projects were completed, but the overall plan was not well conceived, and no resort center or base village was completed to anchor future development. During the late 1990s, a new resort operator took over the Resort operations. A land exchange was completed with the State of Vermont assisted by Governor Howard Dean. The exchange provided the possibility for a ski-in/ski-out base village. Again, new management fell short in executing their plan to build the base village and ran into financial difficulties. As a result of those financial difficulties, SPLC took over the Resort real estate in 2004. Immediately after taking over, a top ten homebuilder in the country with a resort subsidiary tried to make a New England village work. After 24-30 months, the developer terminated their letter of intent due in part to the fact that upfront costs were prohibitive. SPLC then went into an extended permit period for both Town and State required permits. The permits to move forward were received in late 2017. A new effort with a national brokerage firm to find a qualified developer began in 2018 and after 15 months, only one development group came forward. The third-party development group invested six to eight months trying to make the new development work. In February 2020, this new development group

concluded that the development project did not work unless there was a significant capital infusion to offset the upfront cost due to the lack of basic municipal infrastructure. The conclusion at this time was that without basic municipal infrastructure such as a road and water system, this resort village will not get started.

Attachment 4B: Municipal Budget Data

Complete Tab 4B in the TIF District Data Workbook summarizing the municipality's annual operating budgets for the previous ten years, the current budget year, and the next budget year, if that budget has been proposed as of the date of application.

See attached in 'Data Workbook.'

Attachment 4C: Capital Budget Data

Complete Tab 4C in the TIF District Data Workbook summarizing the municipality's annual capital budget for the previous ten years, the current budget year, and the next budget year, if that budget has been proposed as of the date of application.

See attached in 'Data Workbook.'

Attachment 4D: Municipal Debt Load

Complete Tab 4D in the TIF District Data Workbook summarizing all municipal debt (bond and other debt) for which the municipal voters are and were responsible for the previous ten years, the current budget year, and the next budget year, if that budget has been proposed as of the date of application.

See attached in 'Data Workbook.'

Attachment 4E: Supporting Statements and Letters

Include statements and letters from property owners, developers, and other stakeholders regarding the TIF District, specifically addressing the requirement for the proposed infrastructure included in the TIF District application. Stakeholders should explain and describe the relationship between, and impact of, the proposed public infrastructure on their development project and discuss what would occur if the TIF District was not approved and the infrastructure not developed.

- Letter from Mary Cohen, Housing Trust of Rutland County, dated December 14, 2021.

- Letter from Lyle Jepson, Chamber & Economic Development of the Rutland Region, dated December 17, 2021.
- Letter from David Allaire, City of Rutland, dated December 20, 2021.