



**VERMONT ECONOMIC PROGRESS COUNCIL
(VEPC)**

Status of Tax Increment Financing Districts (TIF) in Vermont

Name Of TIF District :	Date Created:	Status:
<u>Pre-Act-60:</u>		
Burlington Waterfront Active	January 1996	May incur debt until 2020 and retain increment until 2025. Grandfathered in for use of Education Property Tax Revenue by Act 60 (1998). No application process. Split 100/0 until 2010 and 75/25 thereafter, except 2 parcels. The 3 Town Center parcels continue until June 30, 2035 with debt incurrence period ending June 30, 2023.
Newport City Industrial Park Inactive-Retired	March 1997	Debt paid off in 2015. Grandfathered in for use of Education Property Tax Revenue by Act 60 (1998). No application process. Split 100/0.
<u>EATI- ERA:</u>		
Milton North/South Inactive-Retired	March 1998	Debt and related costs paid off in 2019. Approved by VEPC under Economic Advancement Tax Incentives EATI program. Split 100/0 until 2006; 75/25 thereafter.
<u>Specialist Legislation:</u>		
Winooski Downtown Active	November 2000	Created by General Assembly. No application process. All debt incurred. Retention period ends 2024. Split 98/2.
<u>Post Act 184 (2006):</u>		
Milton Town Core Active	April 1, 2008 April 30, 2009 April 28, 2011 March 1, 2011 June 1, 2011 March 31, 2018	District created by municipality District Plan approved by VEPC (75/25 Split) District Finance Plan approved by VEPC First debt approved by voters First Debt incurred; Retention period = 2011-2031 Debt incurrence period ended.
Colchester Inactive-Dissolved by Muni	April 1, 2010 Sept 23, 2010 Nov 11, 2014	District created by municipality District Plan approved by VEPC (55/45 Split) District dissolved by Select Board
Burlington Downtown Active	April 1, 2011 June 23, 2011 March 3, 2015 March 4, 2016 March 31, 2023 August 31 st , 2023	District created by municipality District/Finance Plan approved by VEPC (75/25 Split) First debt approved by voters First debt incurred; Retention period = 2016-2036 Debt incurrence period ends - Act 73 (2021) Adjustment of Education Tax Increment to resolve Champlain College Development fee =(69/31 Split)
Hartford Downtown Active	April 1, 2011 Dec 8, 2011 March 4, 2014 July 31, 2014	District created by municipality District/Finance Plan approved by VEPC (75/25 Split) First debt approved by voters First debt incurred; Retention period = 2014-2036 - Act 72 (2023)



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March 31, 2026 Debt incurrence period ends - Act 72 (2023)

**St Albans City Downtown
Active**

April 1, 2012 District created by municipality
August 23, 2012 District/Finance Plan approved by VEPC (75/25 Split)
March 5, 2013 First debt approved by voters
June 12, 2013 First debt incurred; Retention period = 2013-2033
March 31, 2024 Debt incurrence period ends - Act 73 (2021)

**Barre City Downtown
Active**

April 1, 2012 District created by municipality
Dec 13, 2012 District/Finance Plan approved by VEPC (75/25 Split)
November 5, 2013 First debt approved by voters
January 10, 2014 First debt incurred: Retention period = 2014-2039 - Act 72 (2023)
March 31, 2026 Debt incurrence period ends - Act 72 (2023)

**So. Burl. City Center
Active**

April 1, 2012 District created by municipality
June 27, 2013 District Plan approved by VEPC (75/25 Split)
March 26, 2015 District Finance Plan approved by VEPC
November 7, 2016 First Debt approved by voters
February 28, 2017 First debt incurred: Retention period = 2017-2037
March 31, 2024 Debt incurrence period ends - Act 73 (2021)

**Post Act 69 (2017):
Bennington Downtown
Inactive-Dissolved by Muni**

April 1, 2017 District created by municipality
November 17, 2017 District Plan approved by VEPC (70/30 Split)
November 27, 2023 District dissolved by Select Board

**Montpelier Downtown
Inactive-Dissolved by Muni**

April 1, 2018 District created by municipality
August 30, 2018 District Plan approved by VEPC (70/30 Split)
November 9, 2022 District dissolved by City Council

**Killington
Approved**

April 1, 2022 District created by municipality
June 30, 2022 District Plan approved by VEPC (70/30 Split)
June 30, 2022 District Finance Plan approved by VEPC
March 31, 2027 Deadline to incur first debt
March 31, 2032 Debt incurrence period ends provided first debt is incurred by March 31, 2027



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Notes:

- The split of tax increment for each TIF District listed refers to the share of Education tax increment the municipality may retain.
- Burlington Waterfront TIF District: On March 30, 2023 the VEPC board acknowledged receipt from the Burlington Waterfront TIF District of an executed construction contract with a completion guarantee by the owners of the parcels evidencing commitment to construct not less than \$50 million of private development on the parcels. Receipt of this contract and completion guarantee satisfy the conditions established by the General Assembly in Act 134 of 2016, amending Sec. 18 of Act 80 of 2013, and with date extensions as amended by Act 175 of 2020 and Act 73 of 2021.
- The Retention Period referenced for Post-Act 184 (2006) and Post-Act 69 (2017) TIF Districts refers to Grand List Years. The retention period begins as of April 1 and ends March 31 and is applied against tax rates for the Fiscal Year. Example:
 - 2011 – 2031 Retention Period
 - Begins: April 1, 2011 Grand List, or the July 1, 2011 to June 30, 2012 Fiscal Year
 - Ends: March 31, 2031, the day before the 2031 Grand List, or the July 1, 2030 to June 30, 2031 Fiscal Year
- Killington TIF District was approved after Act 175 (2020) and Act 73 (2021) and extensions to incur all debt do not apply to them.
- Per Act 72 (2023) the Hartford and Barre TIF Districts debt incurrence periods are extended until March 31, 2026.
- Per Act 72 (2023) the Barre TIF District's period to retain municipal and education tax increment is extended until June 30, 2039, and the Hartford TIF District's period to retain municipal and education tax increment is extended until June 30, 2036.
- On August 31, 2023, the Vermont Economic Progress Council resolved the \$1,040,000 Champlain College Development Fee, which should have been deposited into the TIF Fund from fiscal year 2018 through 2021 per VEPC's approval of the 2020 Substantial Change Request, by adjusting the share of Education Tax increment downward from 75% to 69% beginning with fiscal year 2024 . On that same date, the Council also moved to postpone determination on the Substantial Change Request and Adjustment Equal Share Review submitted by the City of Burlington for the Downtown TIF District pending the receipt of supplemental information from the City. Such information includes a complete Financing Plan which shall include all information regarding bond premiums and how they will be used, increased project costs, and any other additional details which may be revealed through the current State audit of the TIF District. Such supplemental information, and complete request shall be submitted to VEPC staff by the City of Burlington within 90 days of release of the State audit, and in accordance with the VEPC monthly meeting deadline, such deadlines can be found by accessing the VEPC website.



For accessibility requests, please contact:

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