

STATUS OF TIF DISTRICTS IN VERMONT

<u>Name:</u>	<u>Date Created:</u>	<u>Status:</u>
<u>PRE-ACT 60 TIF DISTRICTS:</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 provided construction contract obligations are met - Act 73 (2021).
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 TIF DISTRICTS:</u>		
Milton North/South Inactive-Retired	March 1998	Debt and related costs paid off in 2019. Approved by VEPC under EATI program. Split 100/0 until 2006; 75/25 thereafter.
<u>SPECIAL 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) TIF DISTRICTS:</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	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)
Hartford Downtown Active	April 1, 2011 Dec 8, 2011 March 4, 2014 July 31, 2014 March 31, 2024	District created by municipality District/Finance Plan approved by VEPC (75/25 Split) First debt approved by voters First debt incurred; Retention period = 2014-2034 Debt incurrence period ends - Act 111 (2020)

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 = 2014-2034
	March 31, 2024	Debt incurrence period ends - Act 73 (2021)
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)
<u>POST-ACT 69 (2017) TIF DISTRICTS:</u>		
Bennington Downtown Approved	April 1, 2017	District created by municipality
	November 17, 2017	District Plan approved by VEPC (70/30 Split)
	November 17, 2017	District Finance Plan approved by VEPC
	March 31, 2022	Original Deadline to incur first debt
	March 31, 2027	New Deadline to incur first debt per VEPC approved Substantial Change Request on June 30, 2022
	March 31, 2029	Debt incurrence period ends provided first debt is incurred by March 31, 2027 - Act 73 (2021)
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 Select Board
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

Notes:

- The split of tax increment for each TIF District listed refers to the share of Education tax increment the municipality may retain.
- 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 municipalities Fiscal Year. Example:
 - 2011 – 2031 Retention Period
 - Begins: April 1, 2011 Grand List, or the municipality's 2012 Fiscal Year
 - Ends: March 31, 2031, the day before the 2031 Grand List, or the municipality's 2031 Fiscal Year
- Montpelier TIF District received special legislation (Act 179 (2022)) to restart their OTV as of April 1, 2023, provided an extension to incur first debt is approved by VEPC if they have not incurred first debt by March 31, 2023. Act 179 also allows for Montpelier to apply to VEPC for an extension to incur first debt not later than 90 days after the final April 1, 2023 grand list is filed with the city clerk.
- Killington TIF District was approved after Act 73 (2021) and the 2-year extension to incur all debt does not apply to them.