

Annual Report on Tax Increment Financing Districts in Vermont

**Prepared in accordance with 32 VSA §5404a(i)
and submitted by the
Vermont Economic Progress Council
and
Vermont Department of Taxes**

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TITLE 32

Taxation and Finance

PART II

Property Taxation

CHAPTER 135. EDUCATION PROPERTY TAX

§ 5404a. Tax stabilization agreements; tax increment financing districts

- (i) The Vermont Economic Progress Council and the Department of Taxes shall make an annual report to the Senate Committees on Economic Development, Housing and General Affairs and on Finance and the House Committees on Commerce and Economic Development and on Ways and Means of the General Assembly 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 indicators 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.

[As amended by Act 80, Effective July 1, 2013]

Tax Increment Financing: Overview

Tax increment financing is sometimes referred to as a financing tool and sometimes as an economic development tool. It is both. Other types of financing are available to municipalities for infrastructure improvements, but cutbacks in federal and state infrastructure aid over the last two decades have increased the popularity of tax increment financing.

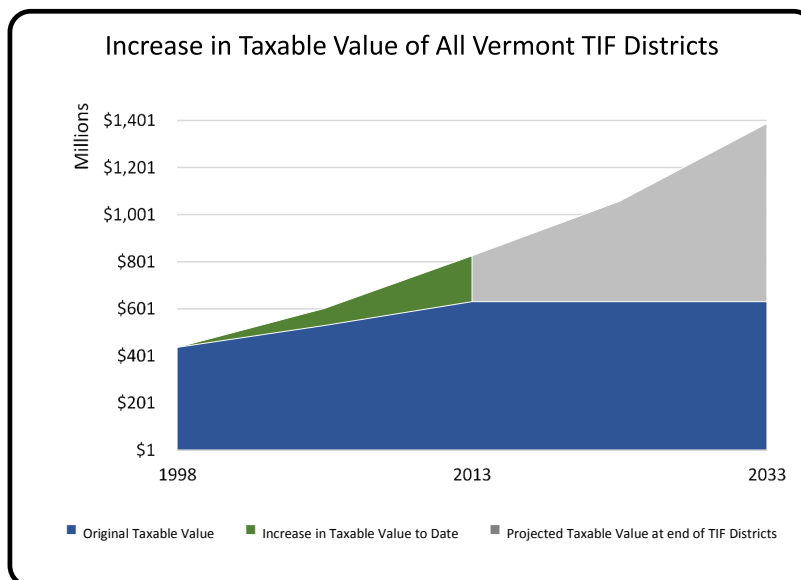
Tax increment financing has been in use nationally since the 1950s as an economic development tool. The theory and practice is, on its face, simple: an area that has been blighted or is otherwise in need of an economic boost is analyzed for its development potential and then designated by a municipality as a tax increment financing district, which is then targeted for publicly financed infrastructure investment. These improvements are commonly paid for through bonding and/or grants and loans from federal and state agencies. The infrastructure improvements stimulate development or redevelopment to occur in the district, which in turn generates incremental tax revenues. Some or all of the indebtedness incurred by the municipality for the infrastructure improvements is repaid by redirecting all or some of the incremental tax revenues to the infrastructure debt service.

The types of taxes that are involved depends on the state and local laws of the jurisdiction.

The taxable value of the district is frozen at the time of its creation, referred to as the original taxable value (OTV) or simply “base.” Tax revenues from the base value continue to go to the taxing entities. Infrastructure improvements to the district are undertaken by the municipality to encourage development. As the TIF district matures and private sector development and redevelopment occurs because of the improvements, the municipality retains the incremental tax revenues generated above the base. The annual “tax increment” is used to pay the public expenditures on improvements in the district.

Typically, public infrastructure investments include water supply, sewer expansion and repair, storm water drainage, street and sidewalk construction, street lighting, park improvements, and parking structures. In addition, municipalities use TIF for land acquisition, demolition, utility improvements, and environmental remediation. These improvements are intended to encourage economic development by making the area more attractive for development and reducing infrastructure costs for private developers.

TABLE 1



Tax Increment Financing Districts in Vermont

Tax increment financing has existed as a development tool in Vermont since enabling legislation was passed in 1985, a time when federal aid to cities and towns for public infrastructure and economic development began a long decline. More than ten years elapsed after the passage of enabling legislation before a TIF district was created in Vermont.

In Vermont, only municipal real property taxes and state education property taxes can be utilized by TIF Districts. If a Vermont municipality had created a TIF district prior to 1997, any effects of foregone revenue would have been felt only by that community. This is similar to how TIF operates in most jurisdictions nationally.

With the passage of Act 60, the two streams of property tax revenue—for education and municipal budgets—were separated into a statewide education property tax and local municipal taxes. Education funding moved to a statewide balance sheet, which accounted for all the property taxes collected and spent on education in communities across the state. The change meant that the revenue loss from diverting education property taxes in one community would affect the larger balance sheet. Because of this, the Legislature grandfathered preexisting TIF districts in Newport and Burlington Waterfront, allowing the utilization of the new state education property tax for TIF debt, and provided a brief window for expansion of those districts.

In the following year, Act 71 (1998) gave the Vermont Economic Progress Council (VEPC) authority to authorize additional TIF districts as part of a larger package of business tax incentives under the Economic Advancement Tax Incentive program. The Milton North/South TIF Districts were the only TIF Districts approved under that program. Those TIF Districts encompass the Husky Campus (North) and the Catamount Industrial Park (South).

In 2000, the General Assembly directly authorized a TIF District in Winooski to utilize education property tax revenue through special legislation (Act 159 of 2000) for redevelopment of the area including, and adjacent to, the Champlain Mill.

The TIF program continued to undergo changes with the passage of Act 68 in 2003, which split the grand list into homestead and nonresidential properties taxes at different rates, and both Act 184 in 2006 and Act 190 in 2008, which significantly modified the TIF enabling statutes in Titles 24 and 32.

These modifications recognized that once the state took responsibility for setting education tax rates and distributing the revenue to local school districts, TIF had statewide implications. Against that backdrop, the state has worked to establish a process that balances state policy objectives and local development needs.

Current TIF District law, modeled on the special legislation passed for Winooski, allows a municipality to create a TIF District, but they must apply for utilization of the incremental education property tax revenues through application to the Vermont Economic Progress Council, who must determine if statutory criteria are met by the applicant and the proposed TIF District.

WHAT IS THE STATUTORY PURPOSE OF A TIF DISTRICT IN VERMONT?

“Provide incremental tax revenues for improvements that serve the District, and related costs, which will stimulate development or redevelopment within the District, provide for employment opportunities, improve and broaden the tax base, or enhance the general economic vitality of the municipality, the region, or the state.”

24 VSA § 1893

TIF Districts in Vermont: Current Law

(Act 184 of 2006 and subsequent amendments)

TIF Districts are created by a municipality. However, under current law, to utilize incremental education property tax revenue to finance TIF infrastructure debt, the municipality must also seek approval of a TIF Plan and TIF Financing Plan from the Vermont Economic Progress Council (VEPC). To authorize a municipality to utilize incremental education property tax revenue for TIF District debt, the Council must determine:

- That the TIF District Plan meets the statutory purpose for TIF Districts.
- That the new real property development would not have occurred or would have occurred in a significantly different and less desirable manner but for the proposed utilization of the incremental tax revenues.
- That the municipality has met process requirements, including public hearings on the TIF plan.
- That the location of the TIF District meets regional and state land-use objectives and policies, such as supporting designated downtowns, growth centers, or new town centers.
- That the TIF District, the proposed public infrastructure, and/or the expected development accomplish public good outcomes, such as the development of affordable housing, redevelopment of brownfield sites, business expansion or recruitment, and transportation system improvements.
- That nexus exists between the proposed public infrastructure and the expected real property development and that only the proportion of the infrastructure costs that are related to the District will be financed with TIF District revenues.
- That the TIF District Plan is financially viable.

Under current law, TIF Districts in Vermont gener-

ally operate as follows:

- A TIF District is created by a municipal legislative body who must find that a TIF District would serve the purposes stated in statute and votes to create a District, thereby establishing the boundaries, setting the original taxable value, and beginning the life of the District.
- A TIF District life continues until all the TIF District debt is retired.
- 100% of the property taxes generated by the original taxable value are remitted to the taxing municipality and the education fund.
- The municipality must seek approval of a TIF District Plan and a TIF District Financing Plan by VEPC in order to utilize incremental education property tax revenue.
- Before incurring any TIF District debt, the municipality must seek a popular vote approving the debt.
- The municipality may incur TIF infrastructure debt for up to 10 years after creation. However, if no debt is incurred within five years after creation of the District, the municipality must seek re-approval by VEPC.
- Starting the year first debt is incurred, and for 20 years thereafter, up to 75% of the incremental education and municipal property taxes generated are set aside by the municipality in a special fund to service TIF District infrastructure debt and pay related costs.

In 2013, following critical audits of the TIF Districts created before 2006, additional changes were made to the TIF statute, including a requirement for VEPC to adopt rules, new recordkeeping and reporting requirements for municipalities and oversight and monitoring requirements for VEPC, and a process for identifying and resolving issues of non-compliance with TIF statute or rules. The rulemaking process is expected to conclude in late 2014. Act 80 also required the development of new performance measures. However, because that bill went into effect in July 2013, those measures will be included in the next reporting cycle.

TIF Districts in Vermont: Existing TIF Districts

The existing TIF Districts in Vermont can generally be divided into four classifications:

- Districts created prior to Act 60 (1997) with the authority to utilize incremental education property tax revenues grandfathered in by that Act: **Burlington Waterfront and Newport City.**
- Districts created by special act of the General Assembly: **Winooski.**
- Districts created and given the authority to utilize incremental education property tax revenue by VEPC through the EATI program: **Milton North/South.**
- Districts created under current TIF statute originally enacted by Act 184 of 2006 (and subsequent amendments): **Milton Town Core, Town of Colchester, Burlington Downtown, Hartford Downtown, St. Albans City Downtown, Barre City Downtown, and South Burlington New Town Center.**

The four TIF Districts in existence prior to the major changes in statute in 2006 are controlled by various statutory provisions and each operate slightly differently. They have all incurred debt, built infrastructure, and are retaining incremental revenues for various periods of time. The Newport TIF District will retire its debt in either 2015 or 2016 and the TIF will cease to exist.

Of the seven TIFs considered under current law (since 2006), all except Colchester and South Burlington are fully approved by VEPC. Colchester and South Burlington must still file TIF District Financing Plans for final approval by VEPC. All of these TIF Districts may file substantial changes (amendments) to their approved plans.

Of the five Districts that have been fully approved since 2006, only the Milton Town Core and St. Albans City Downtown TIF Districts have incurred debt and have therefore commenced retaining in-

cremental revenues. The Barre City TIF District had a public vote in 2013 and is expected to incur debt in 2014. Hartford and Burlington Downtown TIF Districts are expected to hold public votes and incur debt in 2014.

TIF Districts in Vermont: Summary of Value, Increment, Impact, and Benefit

All data and information in this report is as of December 31, 2013. All data through 2013 is actual data and all data beyond 2013 are projections.

As indicated in Table 3, at the time that each of the existing TIF Districts were created by the respective municipalities, the aggregate original taxable value within all the Districts was \$626.3M. The property tax revenues generated by these base values continue to flow to the respective municipal general funds based on the respective municipal tax rates and to the Education Fund based on the respective Education Tax rates.

During the various debt periods of the existing TIF Districts, the municipalities plan to finance public infrastructure improvements costing approximately \$283.5M (principal only). These improvements will, in turn, stimulate real property developments and improvements that will increase the property values within the Districts by an estimated \$838M.

The municipalities estimate that the various real property improvements will generate incremental property tax revenues of about \$378.5M (\$107M municipal increment and \$271M education tax increment) over the various periods during which the increment can be retained.

Each of the four TIF Districts created prior to Act 184 (2006) have varying rules for how much of the increment can be retained to finance TIF infrastructure debt. The seven new TIFs all operate under the Act 184 rules (with a few exceptions), which allow

up to 75% of the increment to be retained.

Under the rules in place for respective Districts, during the retention periods, approximately \$285M of the increment generated (\$204M education and \$81M municipal) will go to the TIF Districts to finance infrastructure. Approximately \$93M will go to the taxing authorities (\$26M to the municipal general funds and \$67M to the Education Fund).

Once the debt is repaid and the various retention periods end, the amount of tax revenue to the Education Fund **each year** will increase by about \$12.4M compared to the level of education property tax revenue from the Districts prior to the TIF District creation.

This estimate does not include the additional benefits from other types of incremental taxes such as sales, meals, rooms, income, corporate, etc. caused by the development within the TIF Districts. The estimate also does not include the social and community benefits gained from the new water, wastewater, telecommunications and other infrastructure, mitigated and redeveloped brownfield

sites, new and expanded businesses, additional jobs, and improved transportation systems.

Table 2 (Page 10) is a summary of the status and milestones for each TIF District.

Table 3 (Page 10) is an aggregation of certain data for all existing TIF Districts with a breakdown as of 2013 and a projected total by the life end of all existing TIF Districts

Table 4 (page 11) is an aggregation, by year, of the incremental tax revenues to be generated by all existing TIF Districts, the incremental revenues that will go to the municipal general funds and the Education Fund during the TIF District lives, and the incremental revenues that will go to the TIF Districts.

Following these summary tables are detailed data, information, and a map for each TIF District. Further detail, including the application and approval documents for the TIF Districts created after Act 184 (2006) can be viewed by clicking on the hyperlinks provided on each TIF summary page.

TABLE 2

VERMONT TIF DISTRICT SUMMARY INFORMATION										
DISTRICT	YEAR CREATED	TYPE	STATUS	DT, GC OR NTC*	DEBT PERIOD	RETENTION PERIOD	ACRES	PARCELS	OTV	ESTIMATED TOTAL TIF DEBT
Burlington Waterfront	1997	1	1	NA	1997-2020	2001-Debt Paid	70	50	\$ 42,587,400	\$ 25,745,210
Newport City	1998	1	1	NA	1998-2008	1998-Debt paid	47	19	\$ 48,500	\$ 408,978
Milton North/South	1998	2	1	NA	1999-2009	1999-2018	1029	63	\$ 20,989,900	\$ 9,608,849
Winooski Downtown	2000	3	1	DT	2000-2005	2000-Debt paid	176	58	\$ 24,822,900	\$ 29,998,000
Milton Town Core	2008	4	1	NA	2008-2018	2011-2031	903	668	\$ 124,186,560	\$ 36,958,742
Colchester	2010	4	2	GC	2010-2015*	Unknown	263	120	\$ 16,497,300	\$ 17,240,330
Burlington Downtown	2011	4	3	DT	2011-2016*	2014-2034*	263	123	\$ 170,781,400	\$ 46,814,389
Hartford Downtown	2011	4	3	DT/GC	2011-2016*	2014-2034*	114	96	\$ 31,688,800	\$ 30,956,084
St. Albans Downtown	2012	4	1	DT/GC	2012-2022	2013-2033	195	468	\$ 107,672,050	\$ 43,019,896
Barre City Downtown	2012	4	4	DT	2012-2017*	2014-2034*	73	223	\$ 50,851,870	\$ 12,482,556
South Burlington New Town Center	2012	4	2	NTC	2012-2017*	2016-2036*	106	57	\$ 36,228,700	\$ 87,205,976
TOTALS							3239	1945	\$ 626,355,380	\$ 340,439,010
* DT = Downtown; GC = Growth Center; and NTC = New Town Center										
• These Debt Periods will automatically extend by five years if debt is incurred before the end date indicated or if no debt is incurred but an extension is requested and granted.										
• Estimated based on known or projected year debt will be incurred.										
TYPE				STATUS						
1. Pre Act 60; Use of Educ Property Tax grandfathered; No State approval				1. Active; debt incurred; improvements made						
2. Approval by VEPC as part of Economic Advancement Tax Incentive Program				2. TIF Plan approved by VEPC; Requires approval of TIF Finance Plan						
3. Approved by General Assembly				3. TIF Plan and Finance Plan approved by VEPC; no public vote yet						
4. Approval by application to VEPC post Act 184				4. TIF Plan and Finance Plan approved by VEPC; vote occurred; no debt incurred yet						

TABLE 3

SUMMARY TIF DISTRICT DATA	Original Taxable Value	Actual Through 2013	Projected by End of all TIFs
Total Taxable Value of Property In TIF Districts	\$ 626,355,380	\$ 864,827,804	\$ 1,464,527,892
Total Public Infrastructure Financed with TIF Revenue (Principal Only)		\$ 72,159,639	\$ 283,354,540
Projected Increase in Taxable Value by End of TIF Life		\$ 238,472,424	\$ 838,172,512
Incremental State Education Property Tax Revenues Utilized for TIF Infrastructure Debt and Related Costs		\$ 20,502,948	\$ 203,938,177
Education Property Tax Revenue to Education Fund During Life of TIFs		\$ 1,459,644	\$ 66,905,509
Increase in Annual State Education Property Tax Revenue After TIFs			\$ 12,452,289

Total Incremental Revenues Generated by TIF Districts		\$ 30,858,983	\$ 378,494,981
Municipal		\$ 8,896,391	\$ 107,353,271
Education		\$ 21,962,592	\$ 271,141,710
Distribution of Incremental Revenues:			
Total Incremental Revenues to Taxing Authorities:		\$ 1,952,969	\$ 93,257,975
Municipal General Fund		\$ 493,325	\$ 26,054,442
Education Fund		\$ 1,459,644	\$ 67,203,533
Total Incremental Revenues to TIF District:		\$ 28,906,014	\$ 285,237,006
Municipal		\$ 8,403,067	\$ 81,298,829
Education		\$ 20,502,948	\$ 203,938,177

TABLE 4

ANNUAL REVENUE GENERATION AND DISTRIBUTION, ALL TIFs

YEAR	INCREMENTAL REVENUES GENERATED			INCREMENTAL REVENUES TO :		INCREMENTAL REVENUES TO TIF DISTRICT DEBT		
				MUNICIPAL GENERAL FUND	EDUCATION FUND	FROM:		
	MUNICIPAL	EDUCATION	TOTAL			MUNICIPAL	EDUCATION	TOTAL
1998	\$124,028	\$0	\$124,028	\$0	\$0	\$124,028	\$0	\$124,028
1999	\$173,873	\$237,572	\$411,445	\$0	\$0	\$173,873	\$237,572	\$411,445
2000	\$167,294	\$369,825	\$537,119	\$0	\$0	\$167,294	\$369,825	\$537,119
2001	\$167,717	\$401,505	\$569,222	\$0	\$0	\$167,717	\$401,505	\$569,222
2002	\$254,757	\$632,233	\$886,991	\$0	\$0	\$254,757	\$632,233	\$886,991
2003	\$346,098	\$895,360	\$1,241,458	\$0	\$0	\$346,098	\$895,360	\$1,241,458
2004	\$387,172	\$1,056,096	\$1,443,269	\$0	\$0	\$387,172	\$1,056,096	\$1,443,269
2005	\$388,331	\$1,258,169	\$1,646,499	\$0	\$0	\$388,331	\$1,258,169	\$1,646,499
2006	\$412,516	\$1,121,042	\$1,533,558	\$0	\$0	\$412,516	\$1,121,042	\$1,533,558
2007	\$382,260	\$1,156,034	\$1,538,294	\$0	\$0	\$382,260	\$1,156,034	\$1,538,294
2008	\$708,986	\$1,866,242	\$2,575,229	\$34,423	\$127,396	\$674,563	\$1,738,846	\$2,413,409
2009	\$754,827	\$2,055,138	\$2,809,966	\$30,400	\$129,691	\$724,428	\$1,925,447	\$2,649,874
2010	\$947,076	\$2,366,293	\$3,313,369	\$20,481	\$118,105	\$926,595	\$2,248,187	\$3,174,783
2011	\$1,098,242	\$2,609,255	\$3,707,497	\$109,165	\$305,624	\$989,077	\$2,303,630	\$3,292,707
2012	\$1,189,300	\$2,786,262	\$3,975,563	\$120,724	\$334,279	\$1,068,577	\$2,451,984	\$3,520,560
2013	\$1,393,913	\$3,151,564	\$4,545,478	\$178,131	\$444,548	\$1,215,782	\$2,707,016	\$3,922,798
SUBTOTALS	\$8,896,391	\$21,962,592	\$30,858,983	\$493,325	\$1,459,644	\$8,403,067	\$20,502,948	\$28,906,014
2014	\$2,490,395	\$5,025,941	\$7,516,336	\$344,911	\$812,387	\$2,145,484	\$4,213,554	\$6,359,038
2015	\$3,212,100	\$6,493,839	\$9,705,939	\$554,626	\$1,245,820	\$2,657,474	\$5,248,018	\$7,905,493
2016	\$3,644,304	\$7,282,843	\$10,927,148	\$692,784	\$1,503,926	\$2,951,521	\$5,778,917	\$8,730,438
2017	\$4,373,388	\$9,211,670	\$13,585,058	\$906,218	\$2,057,351	\$3,467,170	\$7,154,319	\$10,621,489
2018	\$4,782,542	\$10,235,609	\$15,018,150	\$1,020,876	\$2,343,158	\$3,761,665	\$7,892,451	\$11,654,116
2019	\$4,428,332	\$9,644,201	\$14,072,532	\$1,118,045	\$2,586,052	\$3,310,286	\$7,058,149	\$10,368,435
2020	\$4,661,492	\$10,438,910	\$15,100,402	\$1,185,880	\$2,807,997	\$3,475,612	\$7,630,912	\$11,106,525
2021	\$4,559,749	\$11,150,233	\$15,709,983	\$1,324,572	\$3,214,571	\$3,235,178	\$7,935,662	\$11,170,840
2022	\$4,802,147	\$11,845,113	\$16,647,260	\$1,388,864	\$3,396,831	\$3,413,284	\$8,448,282	\$11,861,565
2023	\$4,960,208	\$12,311,366	\$17,271,574	\$1,432,146	\$3,522,106	\$3,528,062	\$8,789,260	\$12,317,323
2024	\$5,244,347	\$13,188,812	\$18,433,160	\$1,507,022	\$3,750,352	\$3,737,325	\$9,438,460	\$13,175,785
2025	\$5,490,251	\$13,923,238	\$19,413,490	\$1,572,417	\$3,943,022	\$3,917,834	\$9,980,217	\$13,898,051
2026	\$5,672,253	\$14,528,074	\$20,200,327	\$1,621,914	\$4,103,475	\$4,050,338	\$10,424,599	\$14,474,937
2027	\$5,842,752	\$15,102,081	\$20,944,833	\$1,668,616	\$4,256,406	\$4,174,135	\$10,845,675	\$15,019,811
2028	\$6,020,802	\$15,704,699	\$21,725,501	\$1,717,287	\$4,416,678	\$4,303,515	\$11,288,021	\$15,591,535
2029	\$6,261,116	\$16,543,013	\$22,804,129	\$1,781,608	\$4,636,067	\$4,479,508	\$11,906,946	\$16,386,455
2030	\$6,534,325	\$17,511,136	\$24,045,460	\$1,854,236	\$4,888,104	\$4,680,088	\$12,623,032	\$17,303,120
2031	\$5,237,614	\$13,320,327	\$18,557,940	\$1,309,403	\$3,330,082	\$3,928,210	\$9,990,245	\$13,918,455
2032	\$5,415,528	\$13,910,053	\$19,325,580	\$1,353,882	\$3,477,513	\$4,061,646	\$10,432,539	\$14,494,185
2033	\$1,172,392	\$8,190,103	\$9,362,495	\$293,098	\$2,047,526	\$879,294	\$6,142,577	\$7,021,871
2034	\$1,196,016	\$4,449,699	\$5,645,715	\$299,004	\$1,112,425	\$897,012	\$3,337,274	\$4,234,286
2035	\$1,216,827	\$4,538,693	\$5,755,520	\$304,207	\$1,134,673	\$912,620	\$3,404,020	\$4,316,640
2036	\$1,238,000	\$4,629,467	\$5,867,467	\$309,500	\$1,157,367	\$928,500	\$3,472,100	\$4,400,600
SUBTOTALS	\$98,456,880	\$249,179,119	\$347,635,998	\$25,561,117	\$65,743,889	\$72,895,763	\$183,435,229	\$256,330,992
TOTALS	\$107,353,271	\$271,141,710	\$378,494,981	\$26,054,442	\$67,203,533	\$81,298,829	\$203,938,177	\$285,237,006

Key Blue = Actual Data through 2013.
 Red = Projected data for all TIFs through life of TIFs

Overview

The Burlington City Council created a Tax Increment Finance District along the central and northern end of the Burlington waterfront on January 22, 1996. The City Council authorized an expansion of the district in June 1997, extending it along the south side of Cherry Street from Battery Street to Church Street, utilizing a special TIF grandfathering provision of Act 60 (1997). That Act also allowed 100% of the incremental state and municipal property tax revenues to be dedicated to paying off the TIF District debt incurred to finance improvements within the district.

The District was created to rehabilitate the economically depressed Lake Street waterfront area. The infrastructure projects were geared toward making the waterfront and downtown area more accessible, connected, and vibrant. The city engaged in infrastructure upgrades and parking garage additions to stimulate a market for commercial retail stores and business offices, as well as increasing the housing supply.

According to city officials, infrastructure improvements totaling about \$17.2M have been made to Lake Street; Westlake, Lakeside and College Street Parking Garages; the waterfront Fishing Pier; and the Urban Reserve acquisition.

These public improvements have encouraged substantial business growth. Private “anchor projects” include Macy’s, the new Marriott Hotel and Hotel Vermont, a new office and retail building on Lake Street, and 16 residential condos and 40 residential units of affordable housing, also along Lake Street. The District now includes at least 90 businesses.

In 2012, Burlington voters approved the issuance of \$6.05M in general obligation bonds to pay for improvements to the bike path and construction of the Waterfront Access North project. This debt is expected to be incurred in spring 2014.

In late 2012, the City announced the launch of [Public Investment Action Plan](#) (PIAP) for the Wa-

terfront TIF District. Throughout 2013, the City utilized a public input process to solicit and review projects for the Waterfront that will be supported by public improvements. The proposals were narrowed down by a selection committee and a final slate will be announced by the Mayor in early 2014, with a debt vote in March 2014.

Debt Financing

Under the version of 24 V.S.A. § 1894 in statute when this TIF was created, Burlington could incur indebtedness for a period of ten years following creation of the district, with the indebtedness retired over any period authorized by the municipality’s legislative body.

Although the statute referred only to bonded debt, Burlington financed these projects from several sources other than bonding, including a federal EDA grant, state funds such as transportation grants and sales tax reallocation through the Downtown Program, a one-time developer payment, a HUD Section 108 loan, and Certificates of Participation (COP) financing. These alternative forms of financing were retroactively approved by the General Assembly in §72 of No. 190 of the acts of 2008.

A provision enacted by the General Assembly in 2011 (§16 of Act 45) extended the life of the Burlington Waterfront TIF to 2025. The provision included rules specific to this TIF District, one of which requires that starting with the 2010 Grand List, a portion of the incremental education property tax revenue be paid to the Education Fund according to a formula.

Incremental Revenues

To date, the value of the property in the District has increased by \$94M, generating about \$12.6M in incremental revenues to finance TIF District debt. Under current circumstances, the District is projected to generate about \$25 million in incremental. But these projections will change due to the investments that will be made and debt that will be incurred under the PIAP.

For further detail, see Tables 5-7 on Pages 13-14.

TABLE 5

PROFILE			
Year Created:	1997		
Base (OTV) Year	1997		
Duration:	Orig. 2007; Extended by General Assembly to 2026		
Type:	Pre Act 60; Use of Ed. Prop. Tax Grandfathered by Act 60		
Date of Initial Indebtedness:	1999		
First Year Increment Retained:	2002		
Split of Increment: TIF/Ed Fund; TIF/Municipal General Fund (%):	Pre 2010: 100/0; 100/0 2010 and beyond: 75/25; 100/0		
COMPARISON TO ENTIRE MUNICIPALITY	TIF	Municipality	% of Municipality
Acres	69.4	7,058	0.98%
Parcels	50	10,070	0.50%
Base Taxable Value (OTV)	\$42,587,400	\$1,627,443,400	2.62%
TIF PROPERTY VALUES & REVENUE	As of 2002	Projected Post-TIF	Difference
Taxable Value - Total	\$ 75,582,100	\$ 136,670,200	\$ 61,088,100
Homestead	\$ 5,989,000	\$ 17,875,500	\$ 11,886,500
Non-Residential	\$ 69,593,100	\$ 118,794,700	\$ 49,201,600
Annual Revenues - Total	\$ 282,634	\$ 3,216,482	\$ 2,933,848
Municipal	\$ 74,902	\$ 1,036,507	\$ 961,605
Education Total	\$ 207,732	\$ 2,179,975	\$ 1,972,243
Education - Homestead	\$ -	\$ 272,727	\$ 272,727
Education - Non-Residential	\$ 207,732	\$ 1,907,249	\$ 1,699,517
REVENUE GENERATION & DISTRIBUTION	Projected to End of TIF	Projected Thru 2013	Actual Thru 2013
Incremental Revenue Generated - Total	\$ 25,352,659	\$ 13,997,049	\$ 12,661,163
Municipal Increment	\$ 6,921,918	\$ 3,272,780	\$ 2,987,855
Education Increment - Total	\$ 18,430,740	\$ 10,724,270	\$ 9,673,308
Education - Homestead	\$ 2,747,485	\$ 1,451,853	\$ 1,249,354
Education - Non-Residential	\$ 15,683,255	\$ 9,272,417	\$ 8,423,954
Incremental Revenue Distribution			
Incremental Revenue to TIF - Total	\$ 25,352,659	\$ 13,997,049	\$ 12,661,163
Municipal to TIF	\$ 6,921,918	\$ 3,272,780	\$ 2,987,855
Education Homestead Increment to TIF	\$ -	\$ -	\$ 1,249,354
Education Non-Residential Increment to TIF	\$ 18,430,740	\$ 10,724,270	\$ 8,423,954
Municipal Increment to Municipal General Fund	\$ -	\$ -	\$ -
Education Increment to Education Fund - Total	\$ -	\$ -	\$ -
Education Homestead Increment to Education Fund	\$ -	\$ -	\$ -
Education Non-Residential Increment to Education Fund	\$ -	\$ -	\$ -
Non-TIF Revenue (Federal & State Grants, etc)	\$ 1,800,705	\$ 1,550,705	\$ 1,800,705
Total Revenue for TIF Infrastructure	\$ 27,153,364	\$ 15,547,754	\$ 14,461,868

TABLE 5, cont.

INFRASTRUCTURE COSTS	Year Completed	Cost	Estimated Date Debt Retired
Lake Street Construction	1999	\$ 1,148,350	2017
Lake Street Extension	1999	\$ 495,000	2014
Urban Reserve Acquisition	1999	\$ 1,390,000	2018
Lakeview Parking Garage	1999	\$ 5,500,000	2018
Waterfront Fishing Pier	2000	\$ 407,000	2021
Lakeview, College, Westlake Garage	2005	\$ 7,870,000	2026
College Street Garage Improvements	2012	\$ 436,610	2016
Subtotal of Infrastructure Improvements		\$ 17,246,960	
Related Costs and Financing		8,498,250	
Total Infrastructure Cost		\$ 25,745,210	
Non-TIF Revenue		\$ 1,800,705	
Total Infrastructure Costs Financed with TIF Revenue		\$ 23,944,505	
INCURRED DEBT & PAYMENTS	Total Cost of Debt	Payments Thru 2013	Remaining Debt
1999- HUD Sec 108 18 Years (2000-2017)	\$ 1,806,162		
1999 - HUD Sec 108 15 Years (2000-2014)	\$ 877,797		
1999 COPS 19 Years (2000-2018)	\$ 2,148,242		
1999 - COPS 19 Years (2000-2018)	\$ 8,021,281		
2000 - COPS 20 Years (2001-2021)	\$ 695,006		
2005 - COPS 20 Years (2006-2026)	\$ 11,737,764		
2012(FY) Lease Financing (2011-2016)	\$ 458,958		
Totals	\$ 25,745,210	\$ 14,427,817	\$ 11,317,393

TABLE 6

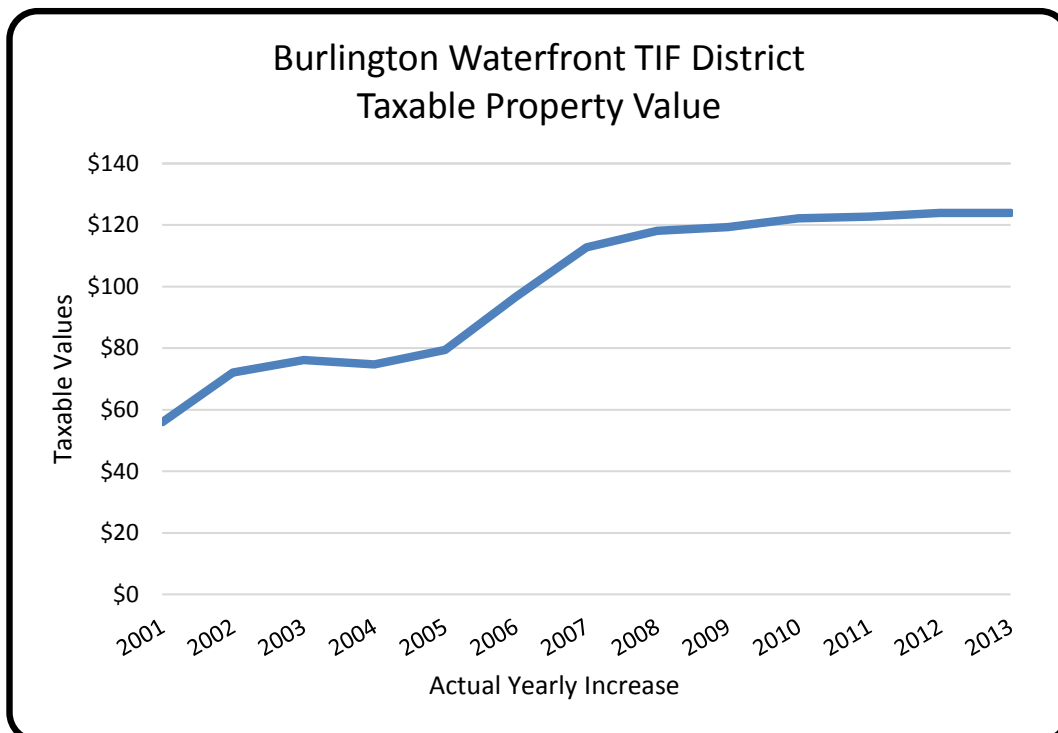
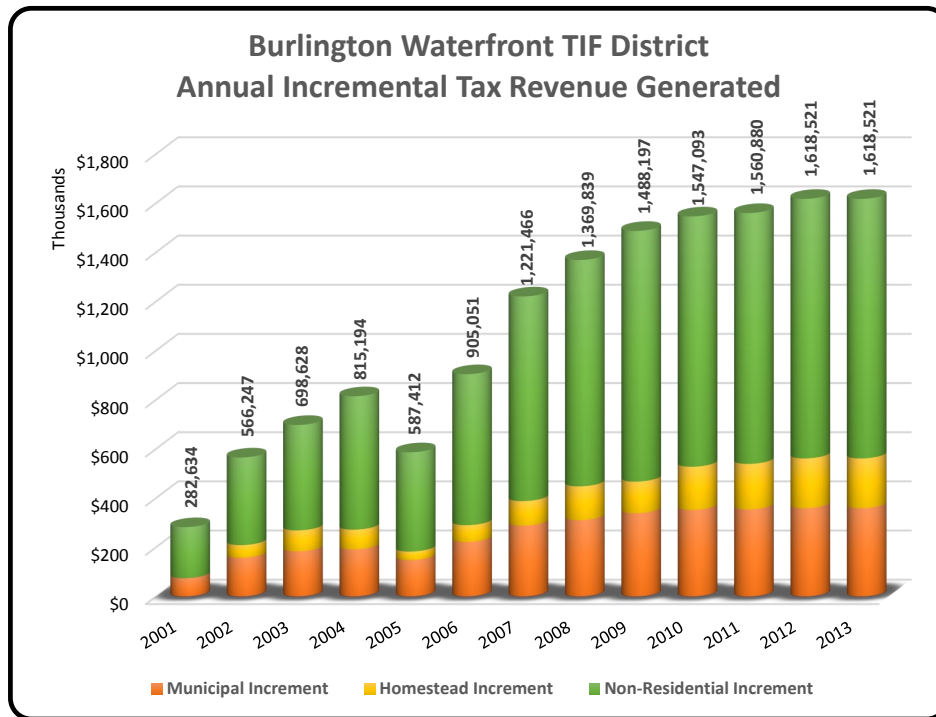
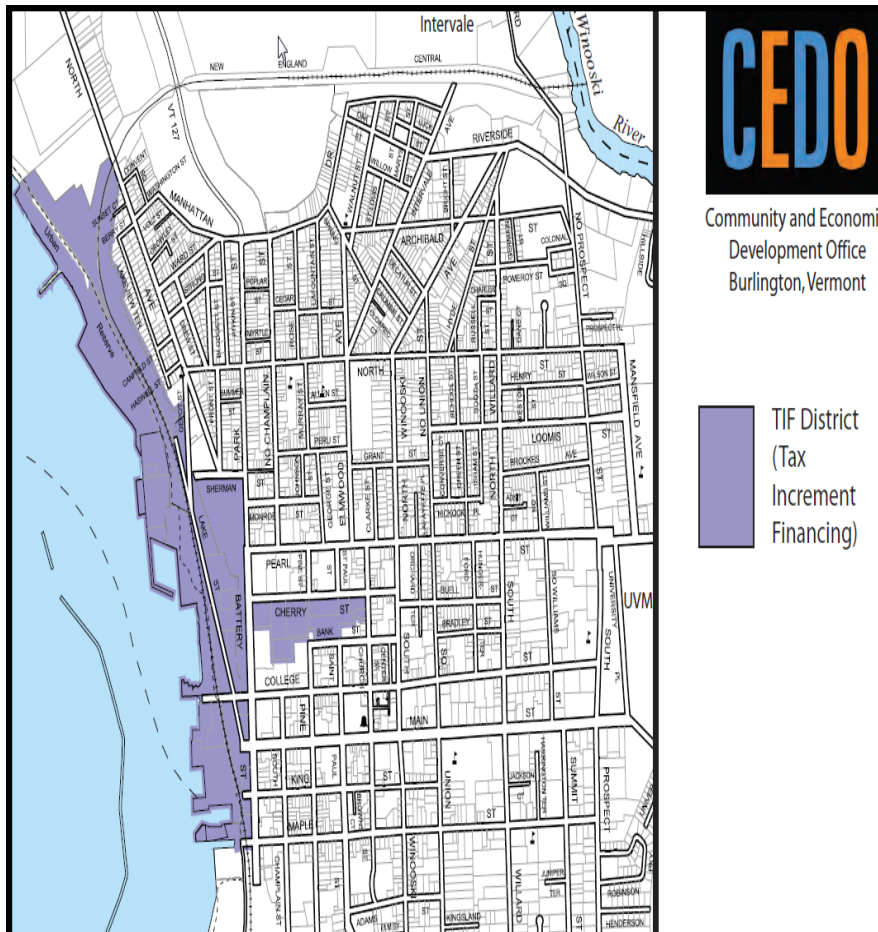


TABLE 7



MAP



Overview

The TIF District in Newport is more commonly known as the City Center Industrial Park, located on Route 5, approximately 2.0 miles from the center of the city. The industrial park was created prior to creation of the tax increment finance district, though no development could take place without substantial investment in water, sewer, and access improvements to the property. The 47-acre area of undeveloped land was owned by a developer and zoned for commercial and industrial uses. The TIF district was created at a Newport City meeting in March 1997 and was grandfathered in for utilization of the State Education Property Tax by Act 60 (1997).

The City worked with the developer in making the necessary improvements with the goal of encouraging industrial development and creating jobs. The major work involved building a waterline connecting Newport's reservoir to Derby's waterline as the elevation of the properties within the industrial park was too high to be serviced by the Newport reservoir. The sewer line was also extended to another industrial park, which is not part of the existing TIF district.

City officials cited the need to become more competitive with other towns in the region and the difficulty in encouraging development in small towns with high tax rates. Since the TIF district was created and the new infrastructure completed, three industrial buildings have been constructed and over 100 jobs have been created. Two businesses share one structure—Revision Military and Fastenal—and John Deere is located in a second building. One building is not yet occupied. Revision Military and John Deere were both new companies to Newport City following the creation of the TIF district.

Debt Financing

At the annual town meeting in 1997, the voters authorized up to \$300,000 in bond financing for the necessary improvements in the TIF district. The statute in place at the time this District was created allowed for 100% of the increment to go toward financing TIF infrastructure debt. The amount of incremental municipal and education property incremental tax revenue raised has covered the bond payments on a 25-year bond in all except the first two years of the TIF (2000 and 2001) and the year of reappraisal (2004). In those years, the shortfall was paid for out of the city's sewer and water fund.

Newport has also pursued other forms of funding, including a federal EDA grant and working with the Economic Development Council of Northern Vermont to obtain CDBG financing.

Incremental Revenues

The value of all of the property within the TIF district has increased from the \$92,500 in original taxable value in 1998 to \$2.9M, an increase of \$2.8M. This increase has generated incremental revenues of \$786,557 (\$453,343 education and \$333,213 municipal), all of which go toward TIF infrastructure financing.

The bond payments began in 2000, at approximately \$33,500 and are declining over the remaining 14-year period. Therefore, the financing appears secure for the remainder of the life of the district, with final payment of the bond expected in 2015.

For further details, see Tables 8-10 on Pages 17-18.

TABLE 8

PROFILE			
Year Created:	1998		
Base (OTV) Year	1998		
Duration:	Until Debt Paid (Est. 2015)		
Type:	Pre Act 60; Use of Ed. Prop. Tax Grandfathered by Act 60		
Date of Initial Indebtedness:	1999		
First Year Increment Retained:	2001		
Split of Increment: TIF/Ed Fund and TIF/Municipal General Fund (%):	100/0 100/0		
COMPARISON TO ENTIRE MUNICIPALITY	TIF	Municipality	% of Municipality
Acres	47	38,400	0.12%
Parcels	19	1,973	0.96%
Base Taxable Value (OTV)	\$48,500	\$172,984,300	0.028%
TIF PROPERTY VALUES & REVENUE	As of 2001	Projected Post-TIF	Difference
Taxable Value - Total	\$ 92,500	\$ 2,954,200	\$ 2,861,700
Homestead	\$ -	\$ -	\$ -
Non-Residential	\$ 92,500	\$ 2,954,200	\$ 2,861,700
Annual Revenues - Total	\$ 1,118	\$ 85,087	\$ 83,969
Municipal	\$ 521	\$ 35,849	\$ 35,329
Education Total	\$ 597	\$ 49,238	\$ 48,641
Education - Homestead	\$ -	\$ -	\$ -
Education - Non-Residential	\$ 597	\$ 49,238	\$ 48,641
REVENUE GENERATION & DISTRIBUTION	Projected to End of TIF	Projected Thru 2013	Actual Thru 2013
Incremental Revenue Generated - Total	\$ 954,727	\$ 787,347	\$ 786,557
Municipal Increment	\$ 402,761	\$ 332,240	\$ 333,213
Education Increment - Total	\$ 551,966	\$ 455,107	\$ 453,343
Education - Homestead	\$ -	\$ -	\$ -
Education - Non-Residential	\$ 551,966	\$ 455,107	\$ 453,343
Incremental Revenue Distribution			
Incremental Revenue to TIF - Total	\$ 954,727	\$ 787,347	\$ 786,557
Municipal to TIF	\$ 402,761	\$ 332,240	\$ 333,213
Education Homestead Increment to TIF	\$ -	\$ -	\$ -
Education Non-Residential Increment to TIF	\$ 551,966	\$ 455,107	\$ 453,343
Municipal Increment to Municipal General Fund	\$ -	\$ -	\$ -
Education Increment to Education Fund - Total	\$ -	\$ -	\$ -
Education Homestead Increment to Education Fund	\$ -	\$ -	\$ -
Education Non-Residential Increment to Education Fund	\$ -	\$ -	\$ -
Non-TIF Revenue (Federal & State Grants, etc)	\$ -	\$ -	\$ -
Total Revenue for TIF Infrastructure	\$ 954,727	\$ 787,347	\$ 786,557
INFRASTRUCTURE COSTS	Year Completed	Cost	Estimated Date Debt Retired
Waterline Extension	2001	\$ 300,000	2015
Related Costs and Financing		\$ 108,978	
Total Infrastructure Costs		\$ 408,978	
INCURRED DEBT & PAYMENTS	Total Cost of Debt	Payments Thru 2013	Remaining Debt
25 Year Bond	\$ 408,978	\$ 366,978	\$ 42,000

TABLE 9

Newport TIF District
Taxable Property Value

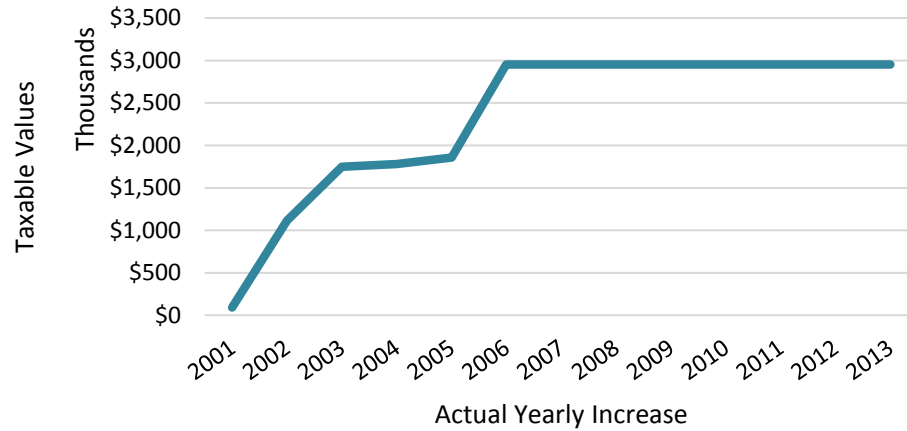
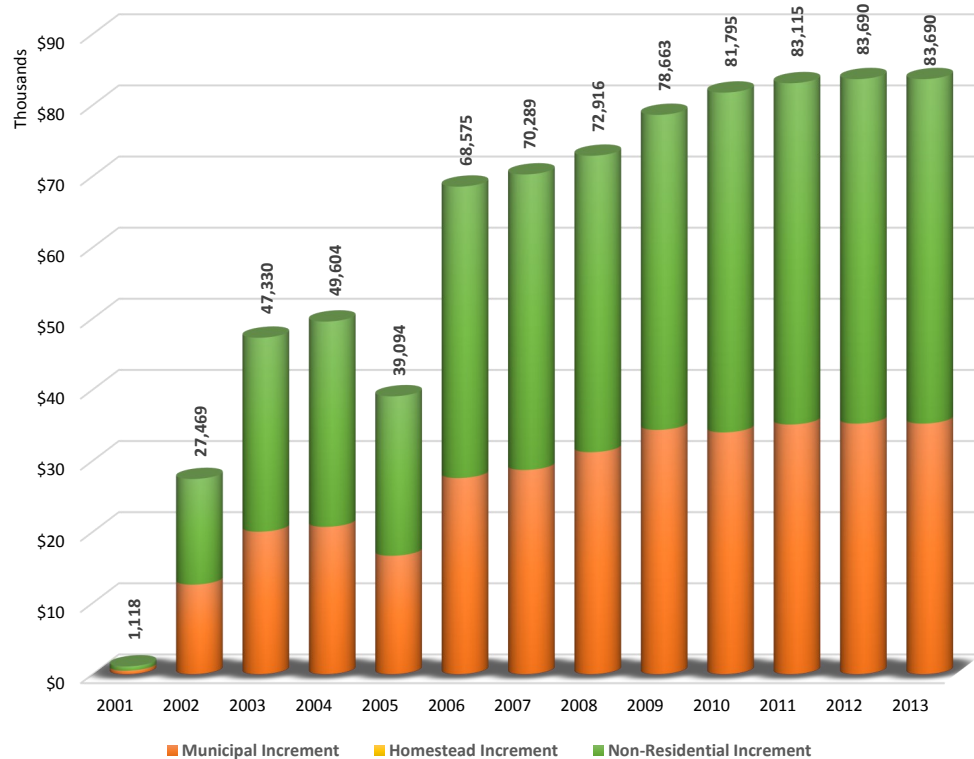


TABLE 10

Newport TIF District
Annual Incremental Tax Revenue Generated



MAP



Overview

Winooski had worked on a variety of redevelopment plans, and in 1999, the city began to outline a downtown revitalization plan that envisioned mixed use development in the historic downtown area, which incorporated principles of smart growth. The Winooski TIF District was authorized in special legislation, which deemed that the redevelopment and rehabilitation of the Champlain Mill area had significant public benefits and therefore should be granted the means to finance various improvements (Act 159, 2000).

Winooski voters approved the creation of the district in November 2000, but the entire project was delayed the following year by the events of 9/11, which made it difficult to find developers to partner with the project. Work did not begin in earnest until 2004, when the City began working with an out-of state developer.

In order to carry out its plans after receiving legislative authorization, the city, in partnership with Winooski Community Development Corporation, purchased some property and acquired other parcels through condemnation. Improvements were made both within the district and outside the area, including expansion of sewer and water, rebuilding roads and sidewalks, work on the electrical substation and removing all overhead wires, installing traffic control devices, and reconfiguring the Main Street/E. Allen Street intersection.

At the center of the downtown revitalization plan are several housing projects—Keen’s Crossing, The Cascades riverfront condominiums, and Spinner Place, which contains student housing leased by UVM and Champlain College. The repositioning of the Champlain Mill away from a retail focus to the new headquarters of digital solutions provider MyWebGrocer, is intended to spur new growth, and a new building for the Vermont Student Assistance Corporation retained an important employer. In addition, a large municipal parking garage was

built, which also houses commercial and retail space. More than 100 acres of public open space are also retained. The results to-date have been modified significantly from what was originally envisioned because of the changing economic situation and the need for private developers to assist in a portion of the plan.

Debt Financing

The legislation specified the types and terms of debt, citing only bonding and the use of incremental education tax revenues for a maximum of 20 years. It also specified that 100% of municipal incremental taxes on parcels within the district be “pledged and appropriated solely for debt service on the bonds.” Another provision of Act 159 required that “5 percent of the education taxes imposed annually on the excess valuation of the residential property within the district” be paid to the Education Fund. The wording presented difficulties for the Property Valuation and Review Division in implementation and was amended in 2008 to be 2% of the total value.

Winooski has incurred TIF debt totaling \$30M (principal only) and began making debt service payments in 2006, when a HUD Section 108 loan for \$24.3M was retired through refinancing. About \$23.3M in principal debt remains. The city also received state funds granted through the sales tax re-allocation program administered by the Downtown Board, although not as much as initially anticipated.

Incremental Revenues

To date, the value of the TIF District has increased by about \$59M to \$83.8M, generating an increment of \$6.5M (\$3.9M education and \$2.6M municipal), of which all except \$79,000 has gone to finance TIF District infrastructure debt.

For further details, see Tables 11-13 on Pages 21-22.

TABLE 11

PROFILE			
Year Created:	2000		
Base (OTV) Year	2000		
Duration:	20 Years		
Type:	Enacted Directly by General Assembly (Act 159 of 2000)		
Date of Initial Indebtedness:	2004		
First Year Increment Retained:	2008		
Split of Increment: TIF/Ed Fund and TIF/Municipal General Fund (%):	Original:	95/5; 100/0	
	Current:	98/2; 100/0	
COMPARISON TO MUNICIPALITY	TIF	Municipality	% of Municipality
Acres	176.31	978.24	18%
Parcels	58	1,645	4%
Base Taxable Value (OTV)	\$24,822,900	\$244,077,300	10%
TIF PROPERTY VALUES & REVENUE	As of 2008	Projected Post-TIF	Difference
Taxable Value - Total	\$ 56,626,400	\$ 83,888,900	\$ 27,262,500
Homestead	\$ 2,091,900	\$ 12,456,800	\$ 10,364,900
Non-Residential	\$ 54,534,500	\$ 71,432,100	\$ 16,897,600
Annual Revenues - Total	\$ 666,815	\$ 1,972,798	\$ 1,305,983
Municipal	\$ 251,248	\$ 827,480	\$ 576,232
Education Total	\$ 415,567	\$ 1,145,317	\$ 729,750
Education - Homestead	\$ 14,122	\$ 148,697	\$ 134,575
Education - Non-Residential	\$ 401,445	\$ 996,621	\$ 595,175
REVENUE GENERATION & DISTRIBUTION	Projected to End of TIF	Projected Thru 2013	Actual Thru 2013
Incremental Revenue Generated - Total	\$ 16,162,047	\$ 6,482,842	\$ 6,586,652
Municipal Increment	\$ 6,658,805	\$ 2,580,415	\$ 2,637,928
Education Increment - Total	\$ 9,503,242	\$ 3,902,426	\$ 3,948,724
Education - Homestead	\$ 1,338,858	\$ 344,765	\$ 388,619
Education - Non-Residential	\$ 8,164,384	\$ 3,557,661	\$ 3,560,104
Incremental Revenue Distribution			
Incremental Revenue to TIF - Total	\$ 15,971,982	\$ 6,404,793	\$ 6,507,678
Municipal to TIF	\$ 6,658,805	\$ 2,580,415	\$ 2,637,928
Education Increment to TIF	\$ 9,313,177	\$ 3,824,378	\$ 3,869,749
Municipal Increment to Municipal General Fund	\$ -	\$ -	\$ -
Education Increment to Education Fund - Total	\$ 190,065	\$ 78,049	\$ 78,974
Non-TIF Revenue (Federal & State Grants, etc)	\$ 24,600,000	\$ 24,600,000	\$ 24,600,000
Total Revenue for TIF Infrastructure	\$ 40,571,982	\$ 31,004,793	\$ 31,107,678
INFRASTRUCTURE COSTS	Cost		
Land Acquisition	\$ 9,000,000		
Parking Garage	\$ 12,600,000		
Water, Sewer, Transportation, Sidewalks	\$ 21,700,000		
Financing and other costs	\$ 3,500,000		
Total	\$ 46,800,000		
INCURRED DEBT & PAYMENTS	Total Cost of Debt	Payments Thru 2013	Remaining Debt
2006 Variable Rate Special Obligation Refunding bonds (2024)	\$ 25,900,000	\$ 6,700,000	\$ 19,200,000
Subordinate Special Obligation Tax Increment Financing Note - Pecor	\$ 3,000,000	\$ -	\$ 3,000,000
Subordinate Special Obligation Tax Increment Financing Note - Winooski	\$ 1,098,000	\$ -	\$ 1,098,000
Community Development Trust			
Total	\$ 29,998,000	\$ 6,700,000	\$ 23,298,000

TABLE 12

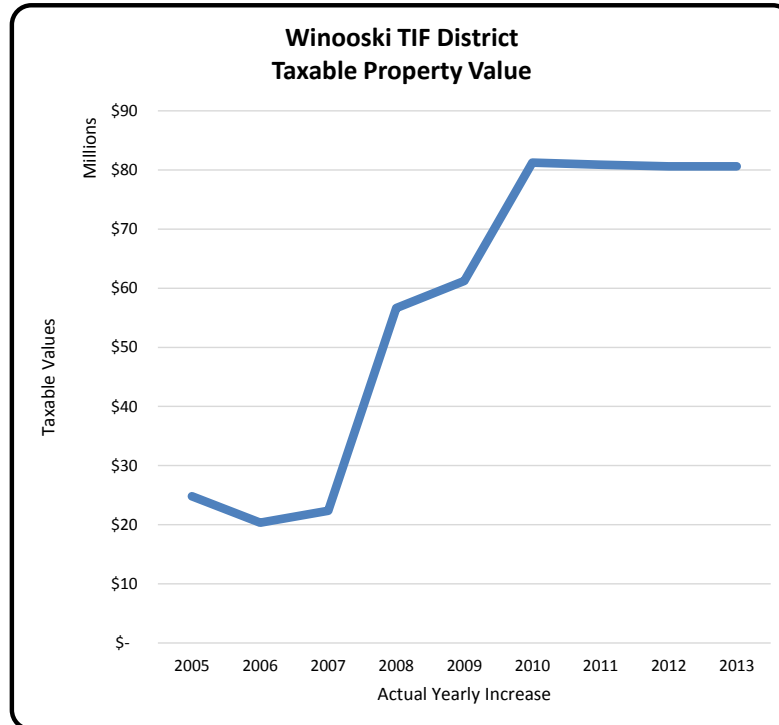
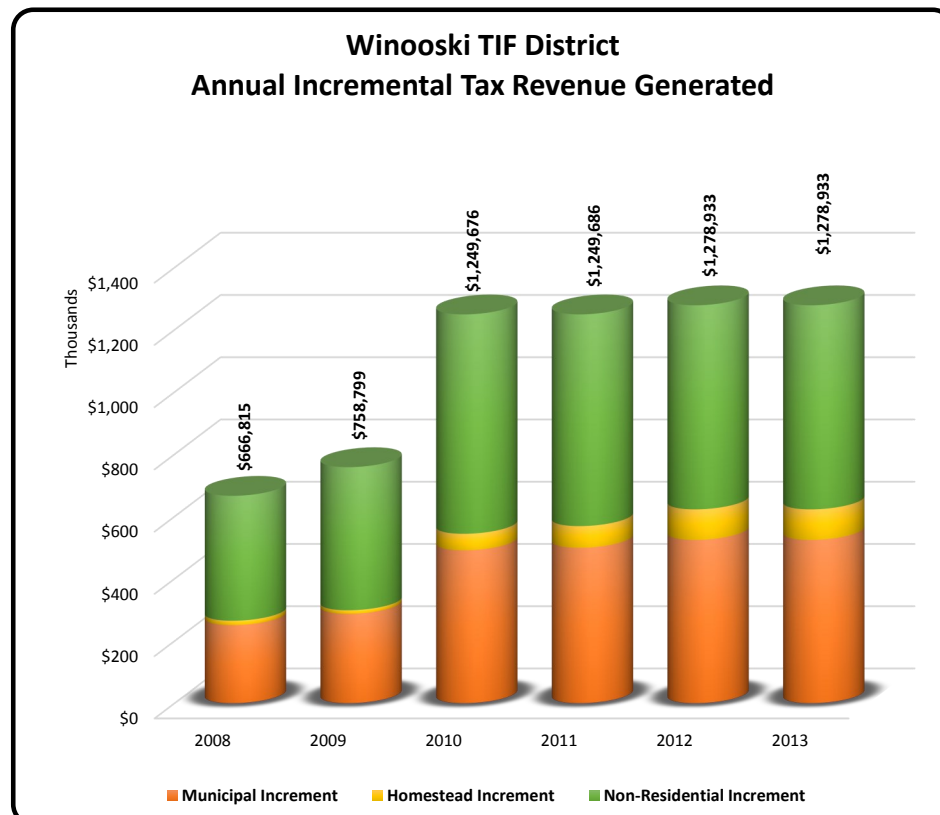
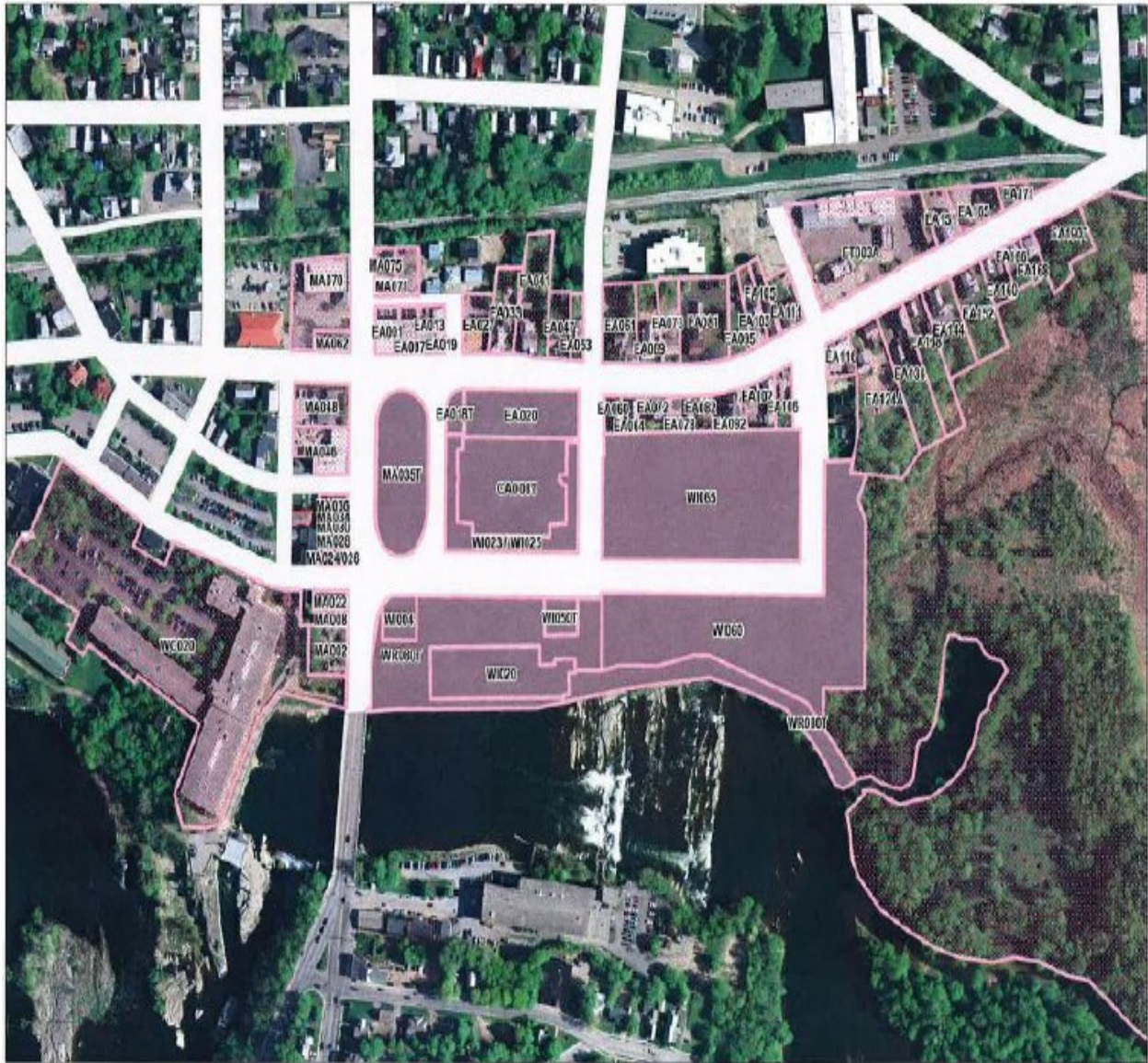


TABLE 13



MAP



Overview

The Milton North/South TIF Districts were the first and only Districts authorized by the Vermont Economic Progress Council (VEPC) as part of the Economic Advancement Tax Incentive (EATI) program (Act 71). Approved by the Milton select board in March 1998 and VEPC in November 1998, the Milton North/South TIF Districts actually represent two separate, non-contiguous areas: the Catamount TIF (South) was created around the existing Catamount Industrial Park with TIF financing intended to improve the infrastructure so that additional growth could take place within the industrial park; and the Husky TIF (North), created to encourage Husky Injection Molding Systems to develop a corporate campus at the north end of Milton. The two TIF Districts were approved through one application to VEPC. Since the creation of the Districts, the municipality has treated the Districts as one, and in 2011, the General Assembly enacted a provision that allowed Milton to treat the two Districts as a single district for purposes of accounting and reporting requirements (§15b, Act 45,, 2011; provision retroactive to July 1, 2008).

Concurrent to the TIF District creation in November 1998, Husky Injection Molding Systems was authorized for a package of tax incentives by VEPC under the EATI program that included payroll, R&D, and capital investment tax credits. The statute in force at the time allowed Milton to retain 100% of the incremental education tax revenues to pay for improvements for a period of ten years.

The goal of the EATI program in authorizing both tax credits and TIF financing was to create a partnership between the town and businesses wishing to locate or expand and provide state incentives to both parties to foster economic development. In addition to the state incentives authorized by VEPC, in 1997 the Town of Milton authorized a 10-year tax stabilization agreement with Husky impacting only municipal property tax revenues.

Debt Financing

The original plan for these TIF Districts anticipated public infrastructure totaling \$27.3M, including \$9.5M for wastewater treatment capacity and collection expansion, \$14M in highway improvements, and \$3.8M for water system and fire safety. The town anticipated that about \$12M of the infrastructure costs would be financed with TIF revenues. The town planned to pursue state and federal grants and payments from Husky for the balance.

The town encountered a number of difficulties that delayed projects and increased costs, including demands for a wastewater plant rather than a smaller impact decentralized system, increased wastewater connection fees, and permitting delays. Total cost for the wastewater project alone grew to an estimated \$17.3M. Because of these delays and the economic downturn that caused a smaller-than-planned build-out by Husky, infrastructure projects started very late, some infrastructure projects were cancelled, and expected increments were not realized.

Nearing the end of the original TIF revenue retention period, the wastewater treatment project was completed, but had over \$15M in outstanding debt, the water connections were completed, some of the transportation projects were completed and about \$6M in debt remained. All fire and safety improvements were made with no remaining debt.

The value of the properties within the TIF Districts had increased by only \$36M compared to the \$100M increase expected.

In 2006, the legislature enacted special provisions (§2j, Act 184, 2006; amended by §68, Act 190, 2008) allowing the Milton North/South TIF Districts to be extended for an additional ten years.

Among other changes, this legislation limited the utilization of education property taxes to 75% of the incremental revenues generated to finance

improvements that serve the District and required that an equal or greater proportion of the municipal increment go to finance the TIF debt. The application was submitted on March 26, 2009, extending the ability for Milton to incur debt and retain incremental property tax revenue for the Milton North/South TIF Districts until March 31, 2019.

Incremental Revenues

To date, the value of the properties in the TIF Dis-

trict has increased by about \$36M to \$57M, generating an increment of \$9.0M (\$6.5M education and \$2.4M municipal), of which \$8.1M has gone to TIF District infrastructure debt. Note that a 75/25 split of incremental education property tax revenues and a requirement that a portion of municipal property tax increment go toward financing TIF District debt went into effect in 2008.

Further details, see Tables 14-16 on Pages 25-27.

TABLE 14

PROFILE			
Year Created By Municipality:	1998		
Base (OTV) Year	1998		
Duration:	Original 10 Years (1999-2009); Extended by General Assembly to 20 Years (1999-2019)		
Type:	Education Property Tax Utilization Authorized by VEPC under EATI Program (32 VSA 5401(10)(E))		
Date of Initial Indebtedness:	1999		
First Year Increment Retained:	1999		
Split of Increment: TIF/Ed Fund; TIF/Mun. Gen. Fund (%):	Original: 100/0; 100/0 As of 2010: 75/25; 75/25		
COMPARISON TO ENTIRE MUNICIPALITY	TIF	Municipality	% of Municipality
Acres	1,029	38,976	2.640%
Parcels	63	3,788	1.663%
Base Taxable Value (OTV)	\$20,989,900	\$441,647,484	4.753%
TIF PROPERTY VALUES & REVENUE	As of 1999	Projected Post-TIF	Difference
Taxable Value - Total	\$ 40,623,940	\$ 57,427,840	\$ 16,803,900
Annual Revenues - Total	\$ 386,214	\$ 888,214	\$ 502,000
Municipal	\$ 132,236	\$ 251,879	\$ 119,642
Education Total	\$ 253,978	\$ 636,336	\$ 382,358
REVENUE GENERATION & DISTRIBUTION	Projected to End of TIF	Projected Thru 2013	Actual Thru 2013
Incremental Revenue Generated - Total	\$ 11,340,661	\$ 8,748,768	\$ 8,975,058
Municipal Increment	\$ 3,070,554	\$ 2,387,669	\$ 2,404,315
Education Increment - Total	\$ 8,270,107	\$ 6,361,099	\$ 6,570,743
Education - Homestead	\$ 93,959	\$ 52,013	\$ 2,445,458
Education - Non-Residential	\$ 8,176,148	\$ 6,309,086	\$ 4,125,285
Incremental Revenue Distribution			
Incremental Revenue to TIF - Total	\$ 8,345,664	\$ 6,308,723	\$ 8,174,603
Municipal to TIF	\$ 1,123,815	\$ 518,630	\$ 2,227,277
Education Increment to TIF	\$ 7,221,849	\$ 5,790,093	\$ 5,947,326
Municipal Increment to Municipal General Fund	\$ 1,946,739	\$ 1,869,039	\$ 177,038
Education Increment to Education Fund - Total	\$ 1,048,258	\$ 571,006	\$ 623,417
Non-TIF Revenue (Federal & State Grants, etc)	\$ -	\$ -	\$ -
Total Revenue for TIF Infrastructure	\$ 8,345,664	\$ 6,308,723	\$ 8,174,603

TABLE 14, cont.

INFRASTRUCTURE COSTS	Year Completed	Cost	Estimated Date Debt Retired
Fire Truck	2000	\$ 193,872	2007
Railroad Street Wastewater	1997	\$ 865,000	2010
Wastewater Treatment plant Expansion	2005	\$ 5,666,780	2027
Water Tank Construction	2007	\$ 990,240	2007
Catamount Collection System Expansion	2008	\$ 1,635,000	2009
Main St. Sewer & Stormwater Improvements	2012	\$ 257,957	
Total		\$ 9,608,849	

INCURRED DEBT & PAYMENTS	Total Cost of Debt	Payments Thru 2013	Remaining Debt
2000-GO Bond 7 Years (2001-2007)	\$ 193,872		
1997 -RFL 20 Years (2001-2010)	\$ 865,000		
2005 - RLF 20 Years (2008-2027)	\$ 5,666,780		
2007- DAN paid with TIF Revenue	\$ 990,240		
	\$ 1,635,000		
	\$ 257,957	\$ 5,525,797	
Total	\$ 9,608,849	\$ 5,525,797	\$ 4,083,052

TABLE 15

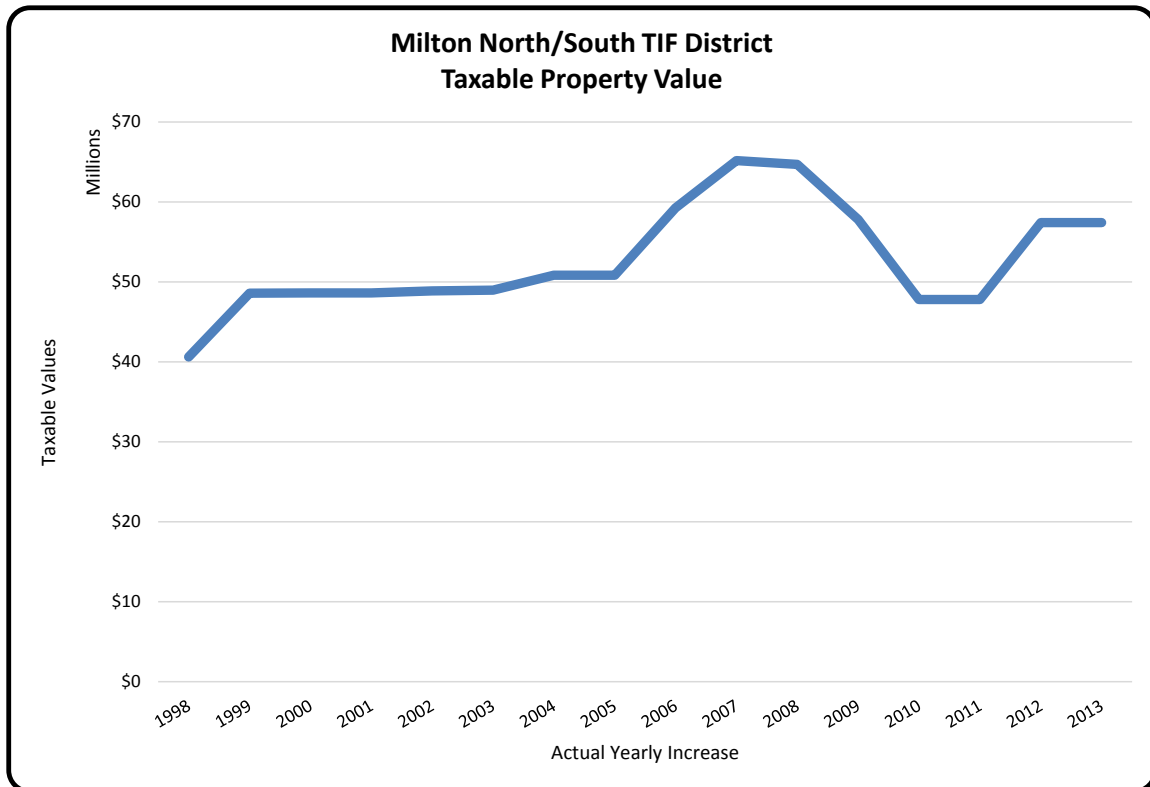
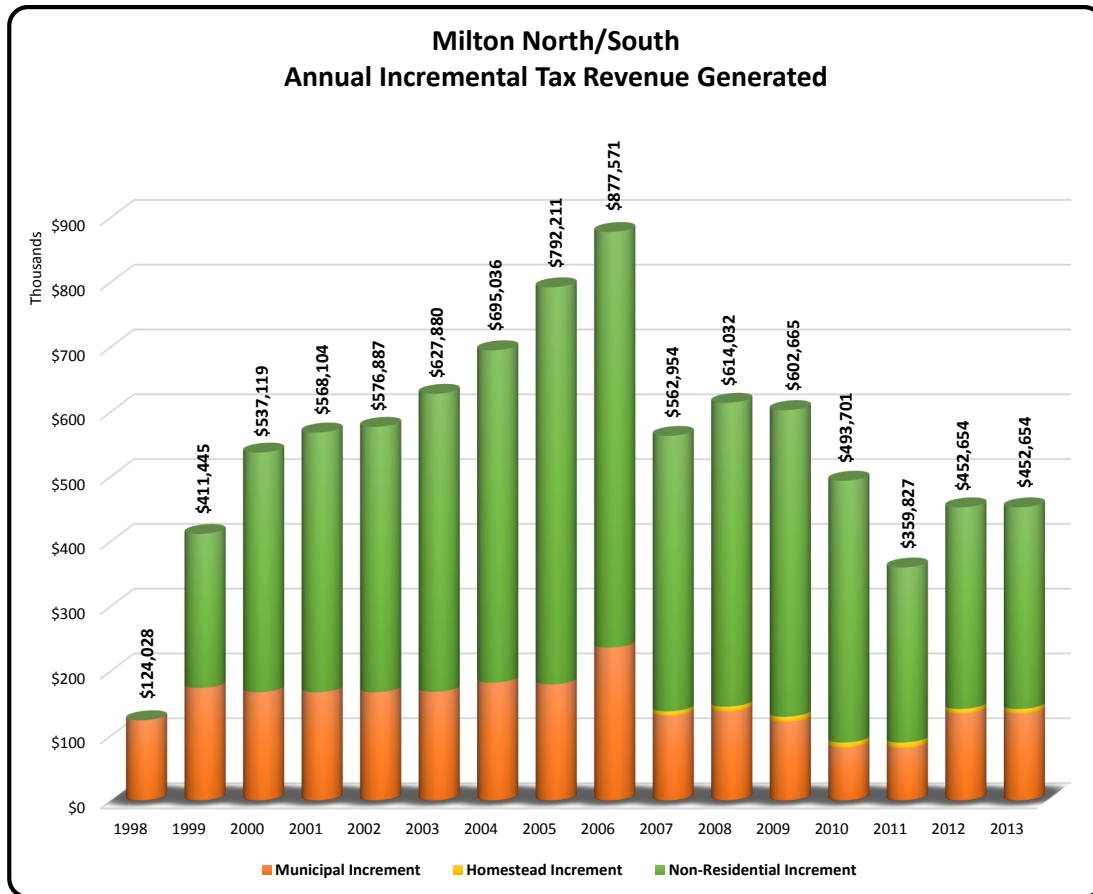
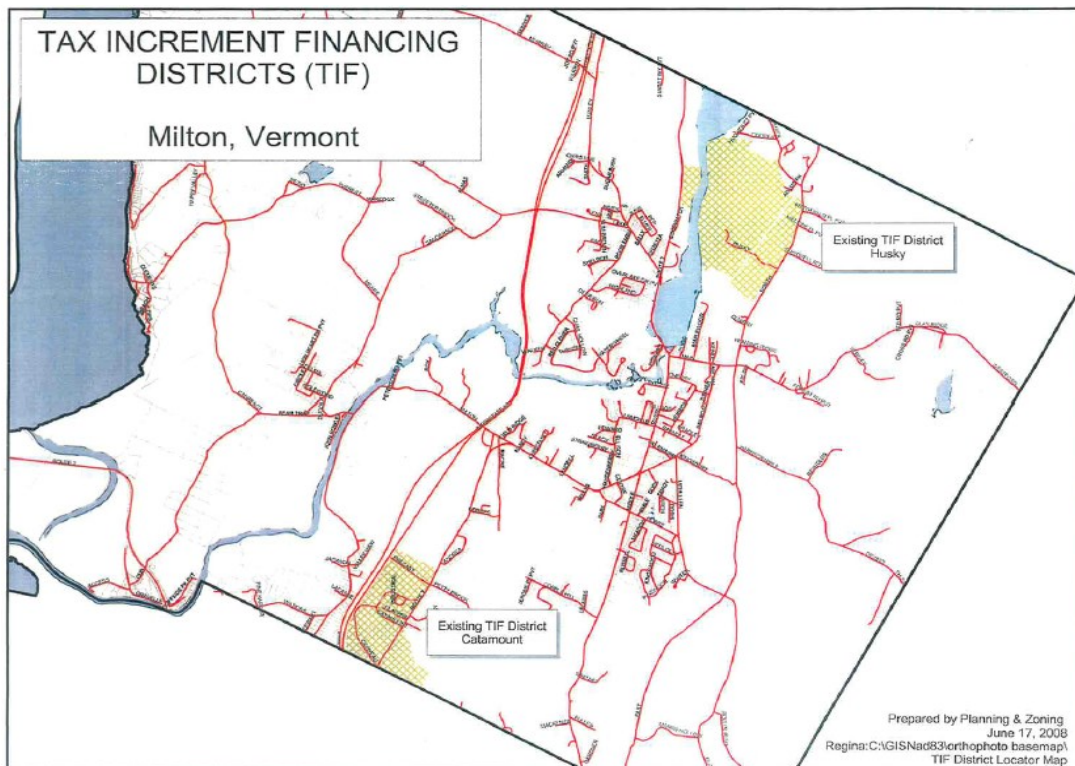


TABLE 16



MAP



Overview

In April 2008, the Town of Milton created a Tax Increment Financing District, known as the "Milton Town Core TIF District," that is essentially a corridor along Route 7 starting from the area east of the south end of Lake Arrowhead, west along Main Street, south along Route 7 through the downtown area, west along Route 7 to Interstate 89 and to include an area on the west side of Interstate 89. In December 2008, Milton submitted the first application to the Vermont Economic Progress Council pursuant to the new statutory changes for TIF District approvals enacted in 2006 (Act 184). In April 2009, VEPC gave conditional approval to the Milton Town Core TIF District Plan.

In 2009, the General Assembly enacted several amendments to the TIF District statute that applied to only the Milton Town Core TIF District (See §82 of Act 54, 2009). Under these provisions, this TIF district operates under slightly different rules than the other Districts created after 2006.

In March 2011 Milton submitted, and in April 2011 VEPC gave final approval to, the TIF District Plan, and approved a TIF Financing Plan, for the [Milton Town Core TIF District](#).

As given final approval, the District includes approximately 668 parcels (15.5% of Milton total) encompassing about 903 acres (2.3% of Milton total land acreage). The total base taxable value (OTV) of the District was \$124M. This value represents about 13% of the total municipal taxable value.

The infrastructure improvements, started in 2011, will total about \$23.7M and include: the expansion of a wastewater collection system (\$3.7M); a water system loop (\$150,000); and various transportation improvements (\$20M), including new roads, intersection improvements, street reconstruction, new

sidewalks, street lighting, and transportation improvements to enhance vehicular and pedestrian safety.

Milton expects to secure about \$4M in federal highway grants. Because VEPC set the proportionality of certain transportation projects below 100%, the town will also need to find non-TIF revenue to cover about \$808,000 in infrastructure costs. Therefore, the total infrastructure costs to be financed by TIF revenue, including the cost of financing, is estimated to be \$33M.

The projected real property development included all types of residential units, commercial development including an ice rink, retail storefronts, a small amount of light industrial, and some industrial development.

Debt Financing

The base value of the TIF District (OTV) was \$124M. The estimated value after the infrastructure improvements and redevelopment is \$251M, for a \$126M incremental value. Milton estimates the generation of \$45.7M in incremental property taxes during the 20 year TIF District retention period (2011-2031): \$10M in municipal property taxes, with \$2.5M (25%) going to the Milton municipal general fund and \$7.4M (75%) going to TIF debt; and \$35.8M in education property tax revenues, with \$9M (25%) going to the education fund and \$26.8M (75%) to the TIF debt. This raises an estimated total of \$34.3M in TIF revenues to retire the TIF debt.

During this period, a total of \$38.7M in education property tax revenue (from the base and 25% of the increment) will accrue to the Education Fund.

At the end of the retention period, an estimated \$1.9M in additional tax revenue will be generated each year because of the new development.

Milton expects to finance the infrastructure using

GO bonds and, for the sewer projects, State Revolving Loan Fund loans. Total debt is expected to be \$37 million, including the cost of financing. Milton estimates the receipt of about \$4.8 million in state and federal grants, leaving about \$32 million to be financed with TIF District incremental revenues.

To date, Milton has incurred \$4.445M in TIF debt. On March 2, 2011, Milton voters approved and the town obligated a bond for \$3.250M for the Village Core Sewer Expansion project and the Bombardier Water Line loop. This bond represents the first incurrence of TIF debt for Milton Town Core, which triggers Grand List Year 2011 as the beginning of the 20 year education property tax retention period, ending in 2031.

In 2012, the voters approved and the town obligated a bond for \$1.195M to further pay for the Village Core Sewer project and the study for the Route 7/Middle Road/Railroad Street project.

Incremental Revenues

To date, the TIF District has generated incremental revenues totaling \$826,000 (\$613,000 education and \$213,000 municipal), of which \$619,642 has gone into the TIF District retention account to finance infrastructure debt.

Tables 17-19 (Pages 29-31) includes detailed data for the Milton Town Core TIF District based on the approved TIF District Plan and TIF District Finance Plan.

TABLE 17

PROFILE			
Date Created By Municipality:	September 15, 2008		
Effective TIF District Creation Date:	April 1, 2008		
Base (OTV) Year:	2009		
Duration:	Until All Debt Retired		
Type:	VEPC under TIF Authority 32 VSA 5404a(h)		
Date TIF District Plan Approved by VEPC:	April 30, 2009		
Date TIF Financing Plan Approved by VEPC:	May 25, 2011		
Date of Municipal Vote on Debt Ceiling:	Not Required (Votes will occur on each bond only)		
Debt Ceiling Amount Approved by Voters:	Not Applicable		
Date of Initial Indebtedness:	March 2011		
First Year Incremental Revenue Retained:	2011		
20 Year Increment Retention Period:	2011-2031		
Split of Increment: TIF/Ed Fund and TIF/Municipal General Fund (%):	Ed Fund: 75/25 Municipal: 75/25		
COMPARISON TO ENTIRE MUNICIPALITY	TIF	Municipality	% of Municipality
Acres	903	38,976	2%
Parcels	668	4,308	16%
Base Taxable Value (OTV)	\$124,186,560	\$ 950,893,000	13%
TIF PROPERTY VALUES & REVENUE	Pre-TIF	Projected Post-TIF	Difference
Taxable Value - Total	\$ 124,186,560	\$ 250,622,150	\$ 126,435,590
Homestead	\$ 56,680,280	\$ 118,616,367	\$ 61,936,087
Non-Residential	\$ 67,506,280	\$ 132,005,783	\$ 64,499,503
Annual Revenues - Total	\$ 1,972,951	\$ 3,969,294	\$ 1,996,343
Municipal	\$ 482,962	\$ 977,176	\$ 494,214
Education - Total	\$ 1,489,989	\$ 2,992,118	\$ 1,502,128
Education- Homestead	\$ 571,904	\$ 1,196,839	\$ 624,935
Education - Non-Residential	\$ 918,085	\$ 1,795,279	\$ 877,193

TABLE 17, cont.

REVENUE GENERATION & DISTRIBUTION	TIF Plan	Projected Thru 2013	Actual Thru 2013
<u>Incremental Revenue Generated - Total</u>	\$ 45,788,340	\$ 1,165,177	\$ 826,190
Municipal Increment	\$ 9,914,406	\$ 289,293	\$ 212,880
Education Increment - Total	\$ 35,873,934	\$ 875,884	\$ 613,310
Education - Homestead	\$ 15,357,728	\$ 307,500	\$ 278,679
Education - Non-Residential	\$ 20,516,206	\$ 568,384	\$ 334,631
<u>Incremental Revenue Distribution</u>			
<u>Incremental Revenue to TIF - Total</u>	\$ 34,341,255	\$ 873,883	\$ 619,642
Municipal to TIF (75%)	\$ 7,435,805	\$ 216,970	\$ 159,660
Education Homestead Increment to TIF (75%)	\$ 11,518,296	\$ 230,625	\$ 209,009
Education Non-Residential Increment to TIF (75%)	\$ 15,387,155	\$ 426,288	\$ 250,973
<u>Municipal Increment to Municipal General Fund (25%)</u>	\$ 2,478,602	\$ 72,323	\$ 53,220
<u>Education Increment to Education Fund (25%) - Total</u>	\$ 8,968,484	\$ 218,971	\$ 153,328
Education Homestead Increment to Education Fund (25%)	\$ 3,839,432	\$ 76,875	\$ 69,670
Education Non-Residential Increment to Education Fund (25%)	\$ 5,129,052	\$ 142,096	\$ 83,658
<u>Non-TIF Revenue (Federal & State Grants, etc)</u>	\$ 4,847,900	\$ 3,045,600	\$ 44,643
<u>Total Revenue for TIF Infrastructure</u>	\$ 39,189,155	\$ 3,919,483	\$ 664,285
<u>Total Revenue to Education Fund During TIF Life</u>	\$ 38,768,272	\$ 6,178,929	\$ 6,113,285
INFRASTRUCTURE COSTS	TIF Plan	Projected Thru 2013	Actual Thru 2013
<u>Sewer/Wastewater</u>	\$ 3,690,000	\$ 3,690,000	\$ 3,129,836
<u>Water</u>	\$ 150,000	\$ 150,000	\$ 107,924
<u>Transportation</u>	\$ 19,927,000	\$ 9,730,000	\$ 40,491
Intersections	\$ 5,050,000	\$ 5,050,000	\$ 40,491
Road Reconstruction	\$ 3,330,000	\$ 3,330,000	\$ -
New Roads	\$ 5,493,000	\$ -	\$ -
Sidewalks	\$ 1,934,000	\$ -	\$ -
Lighting	\$ 2,770,000	\$ -	\$ -
Multimodal	\$ 1,350,000	\$ 1,350,000	\$ -
<u>Subtotal of Infrastructure Improvements</u>	\$ 23,767,000	\$ 13,570,000	\$ 3,278,251
<u>Cost of Financing</u>	\$ 13,191,742	\$ 201,622	\$ 1,274
<u>Total Infrastructure Cost</u>	\$ 36,958,742	\$ 13,771,622	\$ 3,276,977
Non-TIF Revenue	\$ 4,847,900	\$ 3,045,600	\$ 44,643
<u>Total Infrastructure Costs Financed With TIF Revenue</u>	\$ 32,110,842	\$ 10,726,022	\$ 3,232,334
INCURRED DEBT & PAYMENTS	Total cost of Debt	Payments Thru 2013	Remaining Debt
General Obligation Bond 2011	\$ 3,250,000	\$ -	
General Obligation Bond 2012	\$ 1,195,000	\$ 1,274	
	\$ 4,445,000	\$ 1,274	\$ 4,443,726

TABLE 18

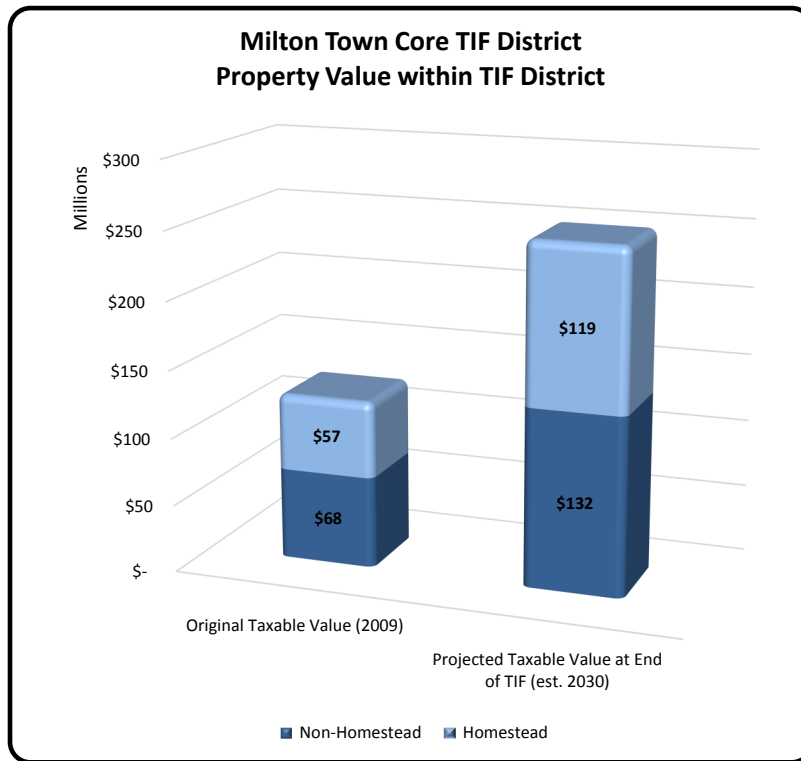
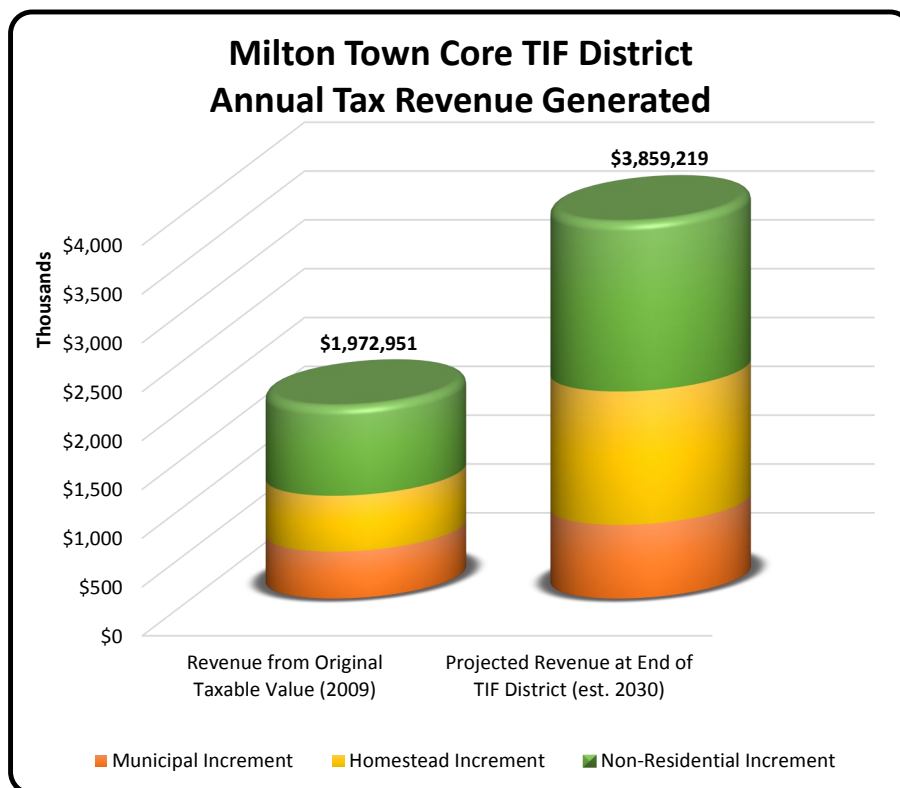


TABLE 19

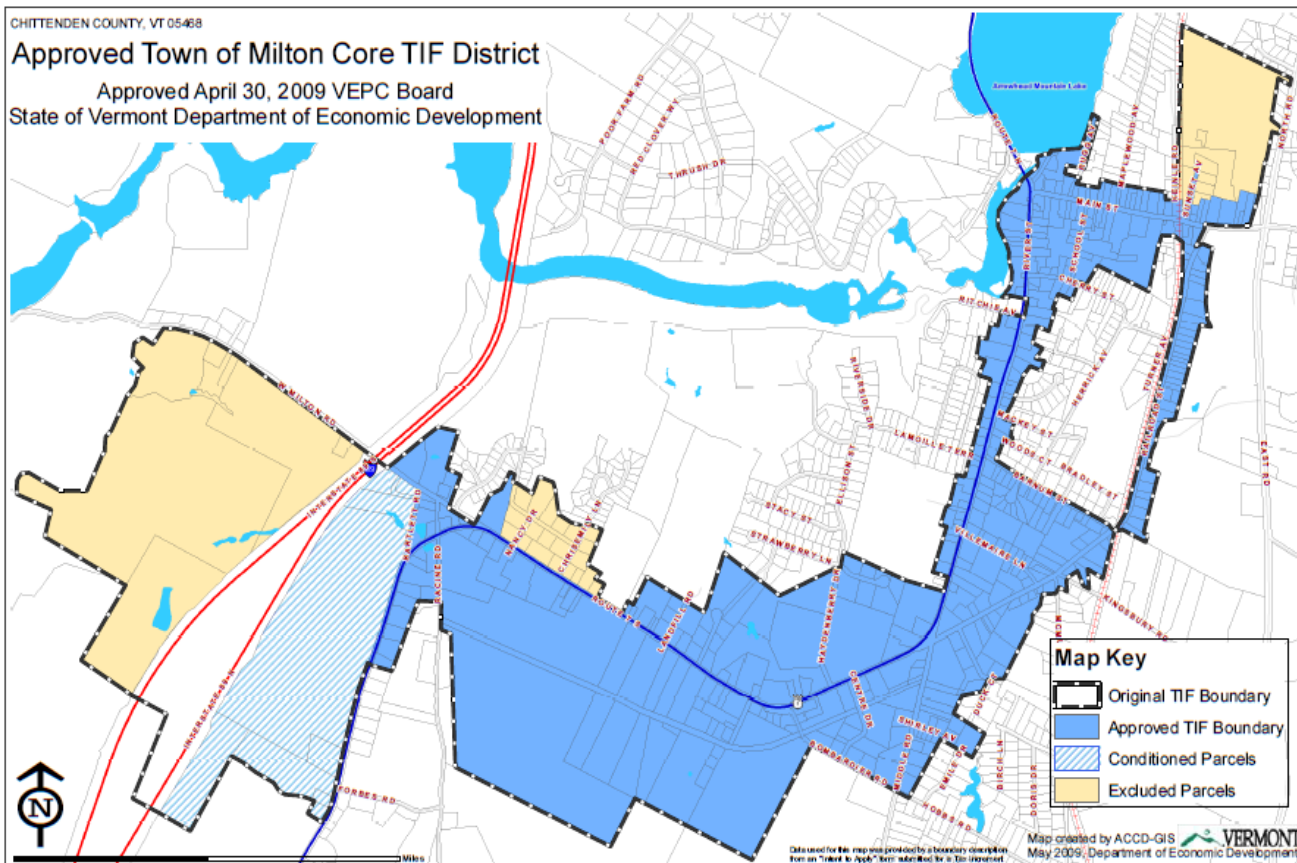


MAP

CHITTENDEN COUNTY, VT 05468

Approved Town of Milton Core TIF District

Approved April 30, 2009 VEPC Board
State of Vermont Department of Economic Development



Overview

On July 27, 2010, the Town of Colchester created a Tax Increment Financing District that exactly corresponds to the boundaries of a Growth Center that was designated by the State of Vermont on April 27, 2009 for the area known as Severance Corners. The TIF District encompasses the areas that are being developed and are planned for development in four quadrants around Severance Corners, at the intersection of Severance Road, Roosevelt Highway (US 2/US 7) and Blakely Road.

The TIF District is approximately 263 acres (1.1% of Colchester total land area), includes 120 parcels (1.7% of all Colchester parcels), and represents \$16,497,300 in taxable property value (1.2% of total taxable value).

On August 6, 2010 Colchester submitted and on September 23, 2010, VEPC approved a TIF District Plan for the [Severance Corners TIF District](#). The town has not yet submitted a TIF Financing Plan for consideration. A TIF Financing Plan must be submitted and approved before any debt can be incurred. The deadline to submit a TIF Finance Plan without filing for an extension is March 31, 2015.

The public infrastructure improvements in the TIF District Plan include:

- Major improvements to the intersection at the center of the District (Severance Road, Blakely Road, and US2/US7);
- Pedestrian improvements such as sidewalks, shared use paths, crosswalks, and on-road bicycle facilities; and
- Water storage improvements and expansion.

Total infrastructure costs are estimated to be \$7.8M. With the cost proportions approved by VEPC, total costs that can be financed with incremental TIF revenues total \$7.0M. Total debt is estimated at \$9.363M, including financing and related costs.

The real property development expected to occur because of the financed public infrastructure includes over 470 residential housing units including multifamily and condominium units, single family homes, duplex homes, and dormitory housing for college students. Almost 200,000 square feet of commercial and retail space is also expected to be developed.

Debt Financing

The base value of the properties in the TIF District is \$16.5M. The estimated assessed value after the infrastructure improvements and development is \$112.4M, for a \$96M incremental value (\$60.1M homestead and \$35.8M non-homestead). Colchester estimates the generation of \$31.3M in incremental property tax revenues during the 20-year retention period.

The applicant proposed and VEPC approved a 44%/56% share of the incremental revenues. This split will allow \$12.2M of the increment to accrue to the Education Fund and \$5.3M of the increment to go to the municipal general fund. A total of \$13.8M would go to finance the TIF District debt (\$9.5M from incremental education revenues and \$4.1M from incremental municipal revenues).

During the TIF retention period, a total of \$18.4M in education property tax revenue (from the base and 56% of the increment) will accrue to the Education Fund.

At the end of the retention period, an estimated \$2.3M in additional tax revenue will be generated each year because of the new development.

However, factors such as improvement costs, proportionality, and share will be revisited when a TIF Financing Plan is submitted.

Incremental Revenues

Under the statute in effect for this TIF District, the town can only retain incremental tax revenues for 20 years beginning with the year in which the first TIF infrastructure debt is incurred. No debt can be incurred until a TIF Financing Plan is submitted and approved. Since these steps have not yet occurred, no

TIF District debt has been incurred, and therefore, to date, no incremental education property taxes have been retained by the town. The deadline to submit a TIF Financing Plan is March 31, 2015.

Tables 20-22 (Pages 34-36) shows detail for the Colchester TIF District based on the approved TIF District Plan.

TABLE 20

PROFILE			
Date Created By Municipality:	July 27, 2010		
Effective TIF District Creation Date:	April 1, 2010		
Base (OTV) Year	2010		
Duration:	Until All Debt Retired		
Type:	VEPC under TIF Authority 32 VSA 5404a(h)		
Date TIF District Plan Approved by VEPC:	September 23, 2010		
Date TIF Financing Plan Approved by VEPC:	Not Yet Filed		
Date of Municipal Vote on Debt Ceiling:	Not Yet Held		
Debt Ceiling Amount Approved by Voters:	Not Yet Held		
Date of Initial Indebtedness:	No Debt Yet Incurred		
First Year Increment Retained:	No Increment Retained Until Debt Incurred		
20 Year Increment Retention Period:	Not Yet Determined		
Split of Increment: TIF/Education Fund; TIF/Municipal General Fund (%):	Ed Fund: 44/56; Municipal: 44/56		
COMPARISON TO ENTIRE MUNICIPALITY	TIF	Municipality	% of Municipality
Acres	263	23,779	1.11%
Parcels	120	6,961	1.72%
Base Assessed Taxable Value (OTV)	\$16,497,300	\$1,388,449,647	1.19%
TIF PROPERTY VALUES & REVENUE	Pre-TIF	Projected Post-TIF	Difference
Taxable Value - Total	\$ 16,497,300	\$ 112,484,803	\$ 95,987,503
Homestead	\$ 3,708,500	\$ 63,840,300	\$ 60,131,800
Non-Residential	\$ 12,788,800	\$ 48,644,503	\$ 35,855,703
Annual Revenue - Total	\$ 430,559	\$ 2,803,431	\$ 2,372,872
Municipal	\$ 122,459	\$ 834,975	\$ 712,515
Education Total	\$ 308,099	\$ 1,968,456	\$ 1,660,357
Education - Homestead	\$ 59,395	\$ 1,022,466	\$ 963,071
Education - Non-Residential	\$ 248,704	\$ 945,990	\$ 697,286

TABLE 20, cont.

REVENUE GENERATION & DISTRIBUTION		TIF Plan	Projected Thru 2013	Actual Thru 2013
Incremental Revenue Generated - Total		\$ 31,330,366	\$ 640,429	\$ 726,768
Municipal Increment		\$ 9,476,853	\$ 194,002	\$ 215,521
Education Increment - Total		\$ 21,853,513	\$ 446,427	\$ 511,246
Education - Homestead		\$ 13,014,079	\$ 272,920	\$ 297,027
Education - Non-Residential		\$ 8,839,434	\$ 173,507	\$ 214,219
Incremental Revenue Distribution				
Incremental Revenue to TIF - Total		\$ 13,785,361	\$ 281,789	\$ -
Municipal to TIF (44%)		\$ 4,169,815	\$ 85,361	\$ -
Education Homestead Increment to TIF (44%)		\$ 5,726,195	\$ 120,085	\$ -
Education Non-Residential Increment to TIF (44%)		\$ 3,889,351	\$ 76,343	\$ -
Municipal Increment to Municipal General Fund (56%)		\$ 5,307,038	\$ 108,641	\$ 215,521
Education Increment to Education Fund (56%) - Total		\$ 12,237,967	\$ 249,999	\$ 511,246
Education Homestead Increment to Education Fund (56%)		\$ 7,287,884	\$ 152,835	\$ 297,027
Education Non-Residential Increment to Education Fund (56%)		\$ 4,950,083	\$ 97,164	\$ 214,219
Non-TIF Revenue (Federal & State Grants, Etc.)		\$ 877,599	\$ 877,599	\$ -
Total Revenue for TIF Infrastructure		\$ 14,662,960	\$ 1,159,388	\$ -
Total Revenue to Education Fund During TIF Life		\$ 18,399,950	\$ 1,174,297	\$ 1,435,544
INFRASTRUCTURE COSTS		TIF Plan	Projected Thru 2013	Actual Thru 2013
Transportation: Intersection		\$ 1,984,619	\$ 1,984,619	\$ -
Transportation: Pedestrian		\$ 4,064,310	\$ 4,064,310	\$ -
Water Storage		\$ 1,828,331	\$ 1,828,331	\$ -
Subtotal of Infrastructure Improvements		\$ 7,877,260	\$ 7,877,260	\$ -
Finance and Related Costs		\$ 9,363,070	\$ -	\$ -
Total Infrastructure Costs		\$ 17,240,330	\$ 7,877,260	\$ -
Non-TIF Revenue		\$ 877,599	\$ -	\$ -
Total Infrastructure Cost		\$ 17,240,330	\$ 7,877,260	\$ -
INCURRED DEBT & PAYMENTS		Total Cost of Debt	Payments Thru 2013	Remaining Debt

TABLE 21

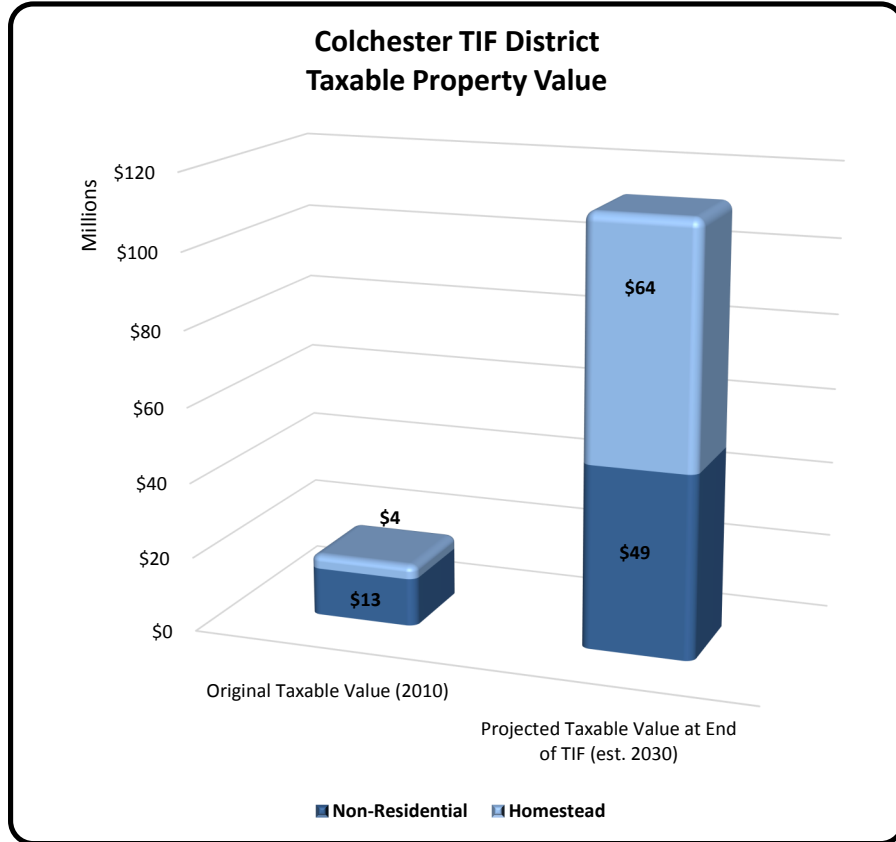
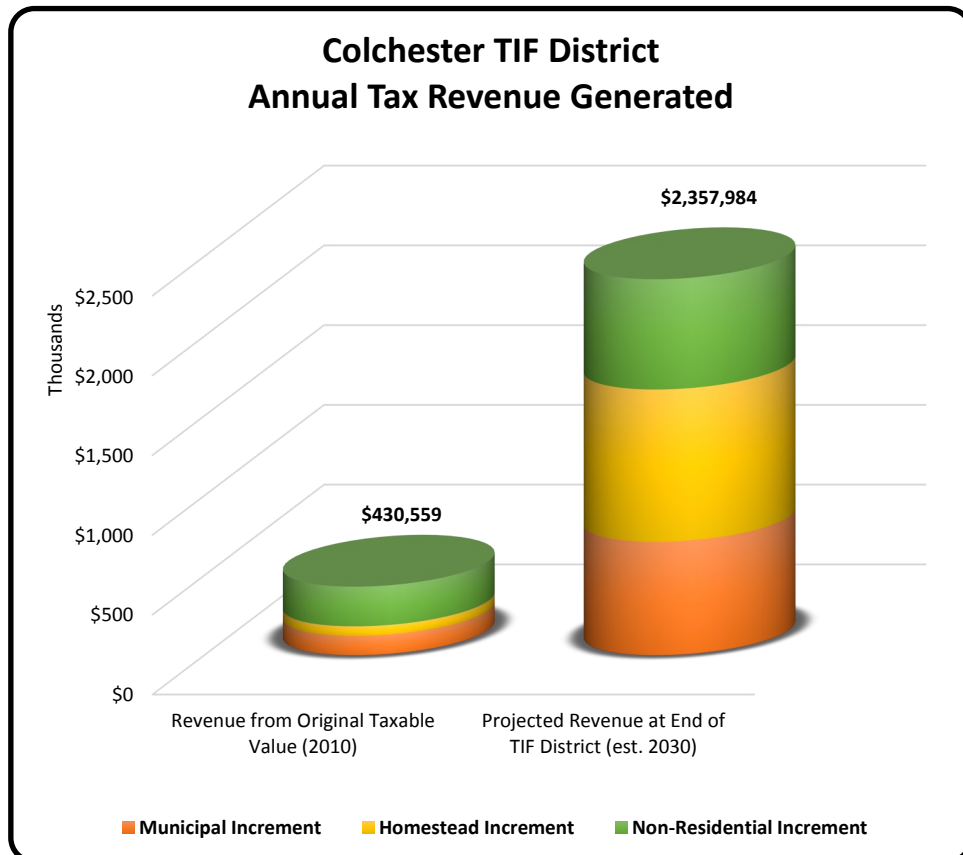
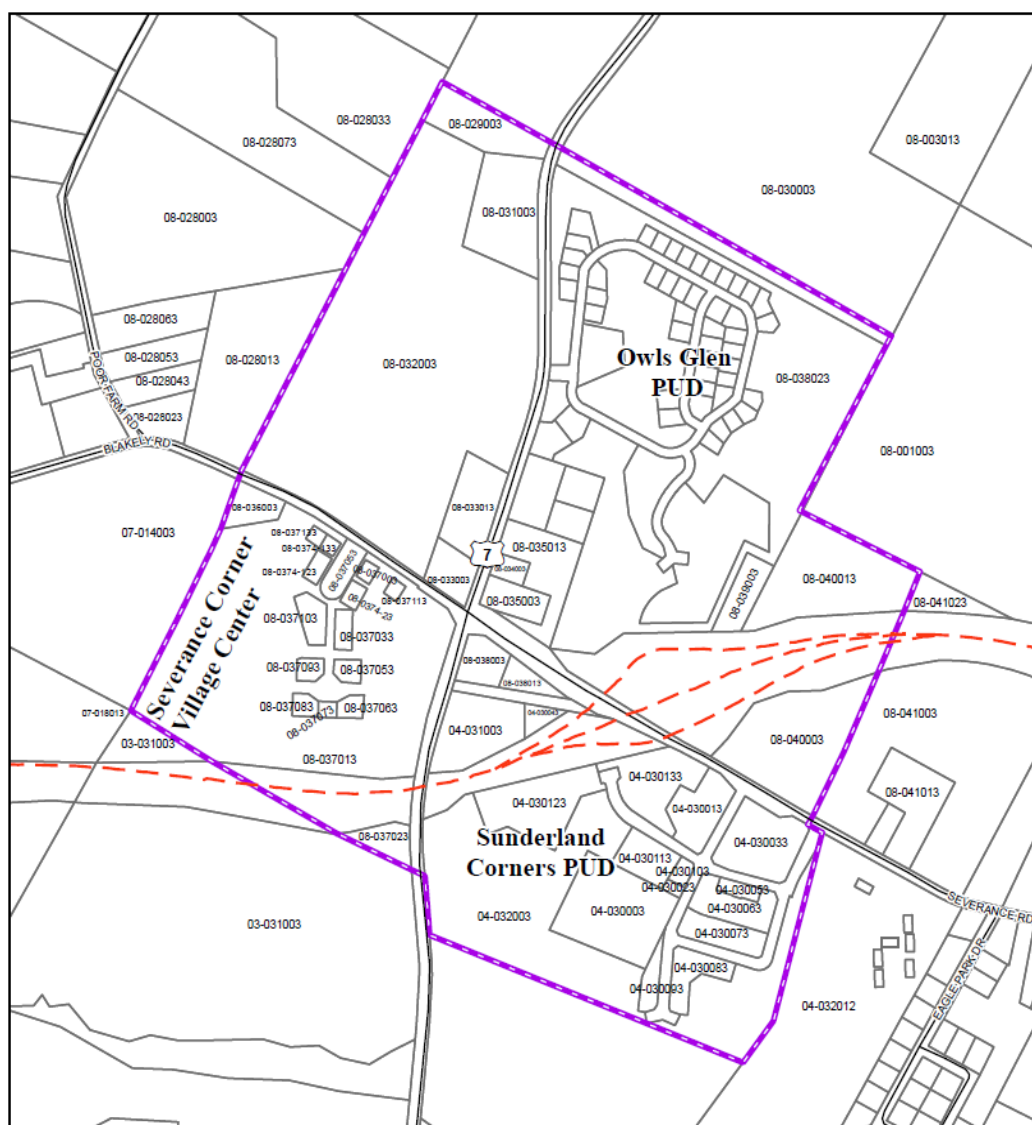






TABLE 22

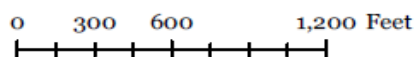


MAP



Legend

-  Road Centerline
 Planned Circumferential highway
 2009 Tax Parcel Boundary
 Growth Center and TIF District Boundary



Overview

On February 7, 2011, the City of Burlington created a Tax Increment Financing District that roughly corresponds to, and is completely within, the boundaries of a Designated Downtown that was approved by the State of Vermont in 1998 and renewed in 2007. The Burlington Downtown TIF District forms a rough U-shape around Cherry Street. It runs east along Pearl Street from Battery Street to North Winooski Avenue, then South from Pearl Street to King Street, and then West along King and Main Street to Battery Street again.

The TIF District is approximately 63 acres (0.9% of Burlington total), includes 245 parcels (2.27% of total Burlington parcels), and represents \$309,672,300 in total appraised value (2011), of which 204 parcels with a value of \$170,781,400 are taxable (about 5% of total Burlington taxable value).

On March 4, 2011 Burlington submitted and on June 23, 2011, VEPC approved a TIF District Plan and conditionally-approved a TIF Financing Plan for the [Burlington Downtown TIF District](#).

Depending on the timing of the expected private sector developments, the potential public infrastructure improvements that would serve the TIF District could include:

- **Structured Parking:** Development, expansion, or renovation of structured parking facilities for projects that will provide public parking spaces for the Downtown TIF district.
- **Utility Upgrades and Renovations:** Upgrades, renovations and relocations, including, but not limited to, sewer, water, and storm water management facilities.
- **Street Side Streets Project:** Transportation, traffic, pedestrian, bicycle and transit capacity improvements.
- **Streetscape Improvements:** Development of functional streetscapes and public spaces for pedestrians and bicyclists.

Total infrastructure costs are estimated at \$33.4M. Total debt is estimated at \$47M, including financing and related costs.

The specific real property developments that are anticipated to occur within five years, and for which public investment is expected to be appropriate, are:

- Stratos Project: Condominium Housing on St Paul Street.
- #s 30-42 King Street: Burlington Housing Authority, 16 Units Affordable Housing.
- Redstone - TD Bank Block redevelopment: Hotel and compatible use in Armory Building with two decks of parking.
- #s 151-157 South Champlain Street - Burlington Housing Authority, 12 Units of Affordable Housing.
- Browns Court: 40+ Units Affordable Housing.
- Memorial Auditorium Block redevelopment ("Superblock"): Residential and commercial space/Parking structure.
- Hood Plant block redevelopment: Relocate sewer line and add parking.
- South Champlain St./Maple Street: Residential and parking development.
- Periwinkles site redevelopment : commercial/residential.
- VFW site redevelopment: commercial/residential

These projects, which are in varying stages of permitting, development, and conceptual design, address the core purposes of Burlington's TIF District Plan, and are consistent with and further the goals of City and regional plans. In addition to these anticipated projects there may be other projects yet to be identified that may also be appropriate for public financial participation.

Debt Financing

The base value of the properties in the TIF District is \$170M. The estimated assessed value after the infrastructure improvements and development is \$252M, for an \$82M incremental value. Burlington estimates the generation of \$62M in incremental property taxes during the 20-year retention period.

The applicant proposed and VEPC approved a 75%/25% share of the incremental revenues. This split will allow \$11.8M of the increment to accrue to the Education Fund and \$3.6M of the increment to go to the municipal general fund. A total of \$46.5M would go to finance the TIF District debt (\$35.4M from incremental education revenues and \$11.1M from incremental municipal revenues).

During the TIF retention period, a total of \$64M in

education property tax revenue (from the base and 25% of the increment) will accrue to the Education Fund. At the end of the retention period, an estimated \$1.7M in additional tax revenue will be generated each year because of the new development.

Incremental Revenues

Under the statute in effect for this TIF District, the city will retain incremental property tax revenues for 20 years beginning with the year in which the first TIF infrastructure debt is incurred. The City anticipates a vote to incur first debt in 2014.

Tables 23-25 (Pages 39-41) contains detail on the Burlington Downtown TIF District based on the approved TIF District Plan and TIF District Financing Plan.

TABLE 23

PROFILE			
Date Created By Municipality:	February 7, 2011		
Effective TIF District Creation Date:	April 1, 2011		
Base (OTV) Year:	2011		
Duration:	Until All Debt Retired		
Type:	VEPC under TIF Authority 32 VSA 5404a(h)		
Date TIF District Plan Approved by VEPC:	June 23, 2011		
Date TIF Financing Plan Approved by VEPC:	June 23, 2011		
Date of Municipal Vote on Debt Ceiling:	March 6, 2012		
Debt Ceiling Amount Approved by Voters:	\$10,000,000		
Date of Initial Indebtedness:	No Debt Yet Incurred		
First Year Increment Retained:	No Increment Retained Until Debt Incurred		
20 Year Increment Retention Period	Not Yet Determined		
Split of Increment: TIF/Ed Fund; TIF/Municipal General Fund (%):	Education Fund: 75/25; Municipal General Fund: 75/25		
COMPARISON TO ENTIRE MUNICIPALITY	TIF	Municipality	% of Municipality
Acres	63	6,874	0.92%
Parcels	245	10,785	2.27%
Base Taxable Value (OTV)	\$170,781,400	\$3,393,140,000	5.03%
TIF PROPERTY VALUES & REVENUE	Pre-TIF	Projected Post-TIF	Difference
Taxable Value - Total	\$ 170,781,400	\$ 252,408,208	\$ 81,626,808
Homestead	\$ 2,812,770	\$ 60,347,015	\$ 57,534,245
Non-Residential	\$ 167,968,630	\$ 192,061,193	\$ 24,092,563
Annual Revenues - Total	\$ 3,850,723	\$ 5,546,810	\$ 1,696,087
Municipal	\$ 1,229,626	\$ 1,817,339	\$ 587,713
Education Total	\$ 2,621,097	\$ 3,729,470	\$ 1,108,374
Education - Homestead	\$ 36,060	\$ 773,649	\$ 737,589
Education - Non-Residential	\$ 2,585,037	\$ 2,955,822	\$ 370,785

TABLE 23, cont.

REVENUE GENERATION & DISTRIBUTION	TIF Plan	Projected Thru 2013	Actual Thru 2013
<u>Incremental Revenue Generated - Total</u>	\$ 61,977,734	\$ 268,396	\$ 80,902
Municipal Increment	\$ 14,724,458	\$ 94,018	\$ 25,971
Education Increment - Total	\$ 47,253,276	\$ 174,377	\$ 54,930
Education - Homestead	\$ 34,658,677	\$ 157,487	\$ 20,853
Education - Non-Residential	\$ 12,594,599	\$ 16,890	\$ 34,078
<u>Incremental Revenue Distribution</u>			
<u>Incremental Revenue to TIF - Total</u>	\$ 46,483,300	\$ 201,297	\$ -
Municipal to TIF (75%)	\$ 11,043,343	\$ 70,514	\$ -
Education Homestead Increment to TIF (75%)	\$ 25,994,008	\$ 118,115	\$ -
Education Non-Residential Increment to TIF (75%)	\$ 9,445,949	\$ 12,668	\$ -
<u>Municipal Increment to Municipal General Fund (25%)</u>	\$ 3,681,114	\$ 23,505	\$ 25,971
<u>Education Increment to Education Fund (25%) - Total</u>	\$ 11,813,319	\$ 43,594	\$ 54,930
Education Homestead Increment to Education Fund (25%)	\$ 8,664,669	\$ 39,372	\$ 20,853
Education Non-Residential Increment to Education Fund (25%)	\$ 3,148,650	\$ 4,223	\$ 34,078
<u>Non-TIF Revenue (Federal & State Grants, etc)</u>	\$ 12,400,000	\$ 3,000,000	\$ -
<u>Total Revenue for TIF Infrastructure</u>	\$ 58,883,300	\$ 3,201,297	\$ -
<u>Total Revenue to Education Fund During TIF Life</u>	\$ 64,235,258	\$ 43,594	\$ 54,930
INFRASTRUCTURE COSTS	TIF Plan	Projected Thru 2013	Actual Thru 2013
Structured Parking	\$ 18,800,000	\$ -	\$ -
Streetscapes	\$ 1,850,000	\$ 525,000	\$ -
Utilities	\$ 1,875,000	\$ 315,000	\$ -
Hood Plant Sewer Line	\$ 250,000	\$ 440,000	\$ -
Stormwater	\$ 1,425,000	\$ 7,150,000	\$ -
Transportation/Transit	\$ 2,037,500	\$ 8,430,000	\$ -
Church Street Side Street Project	\$ 7,150,000	\$ -	\$ -
<u>Subtotal of Infrastructure Improvements</u>	\$ 33,387,500	\$ 16,860,000	\$ -
<u>Related Costs and Financing</u>	\$ 13,426,889	\$ 3,666,494	\$ -
<u>Total Infrastructure Cost</u>	\$ 46,814,389	\$ 20,526,494	\$ -
Non-TIF Revenue	\$ 12,400,000	\$ 3,000,000	\$ -
<u>Total Infrastructure Costs Financed with TIF Revenue</u>	\$ 34,414,389	\$ 17,526,494	\$ -
INCURRED DEBT & PAYMENTS	Total Cost of Debt	Payments Thru 2013	Remaining Debt

TABLE 24

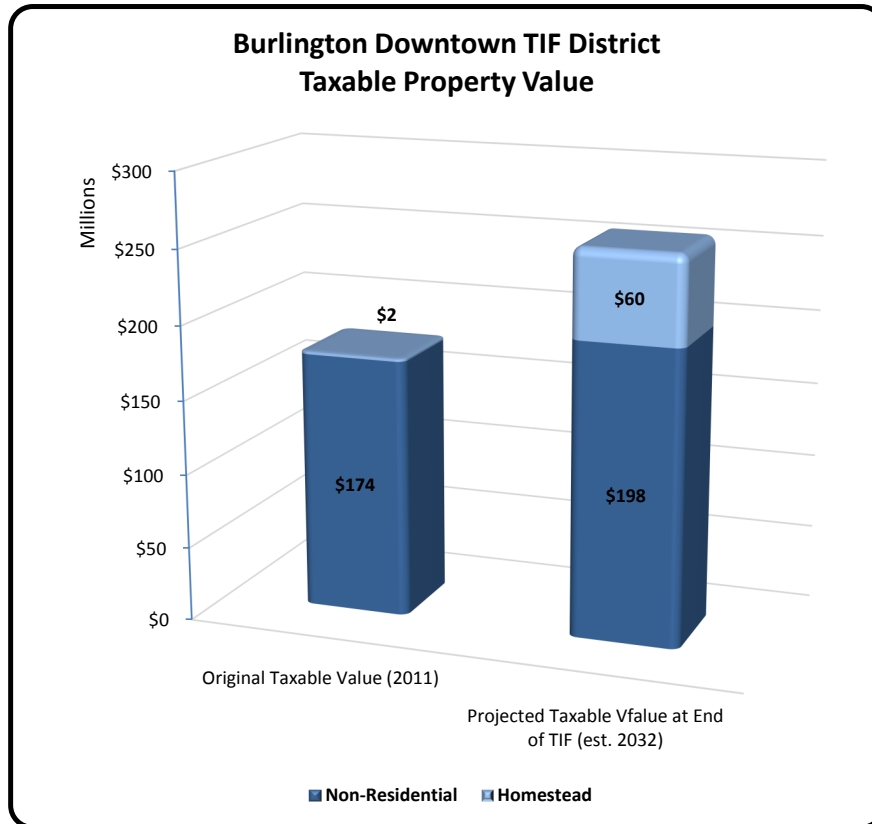
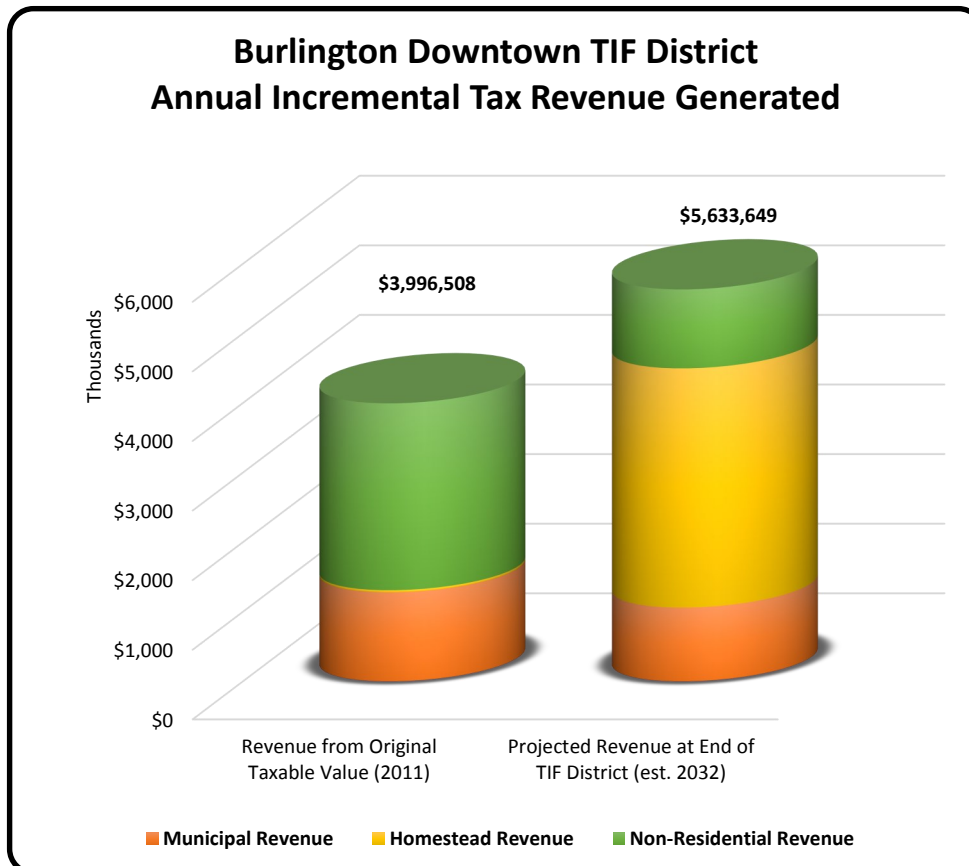
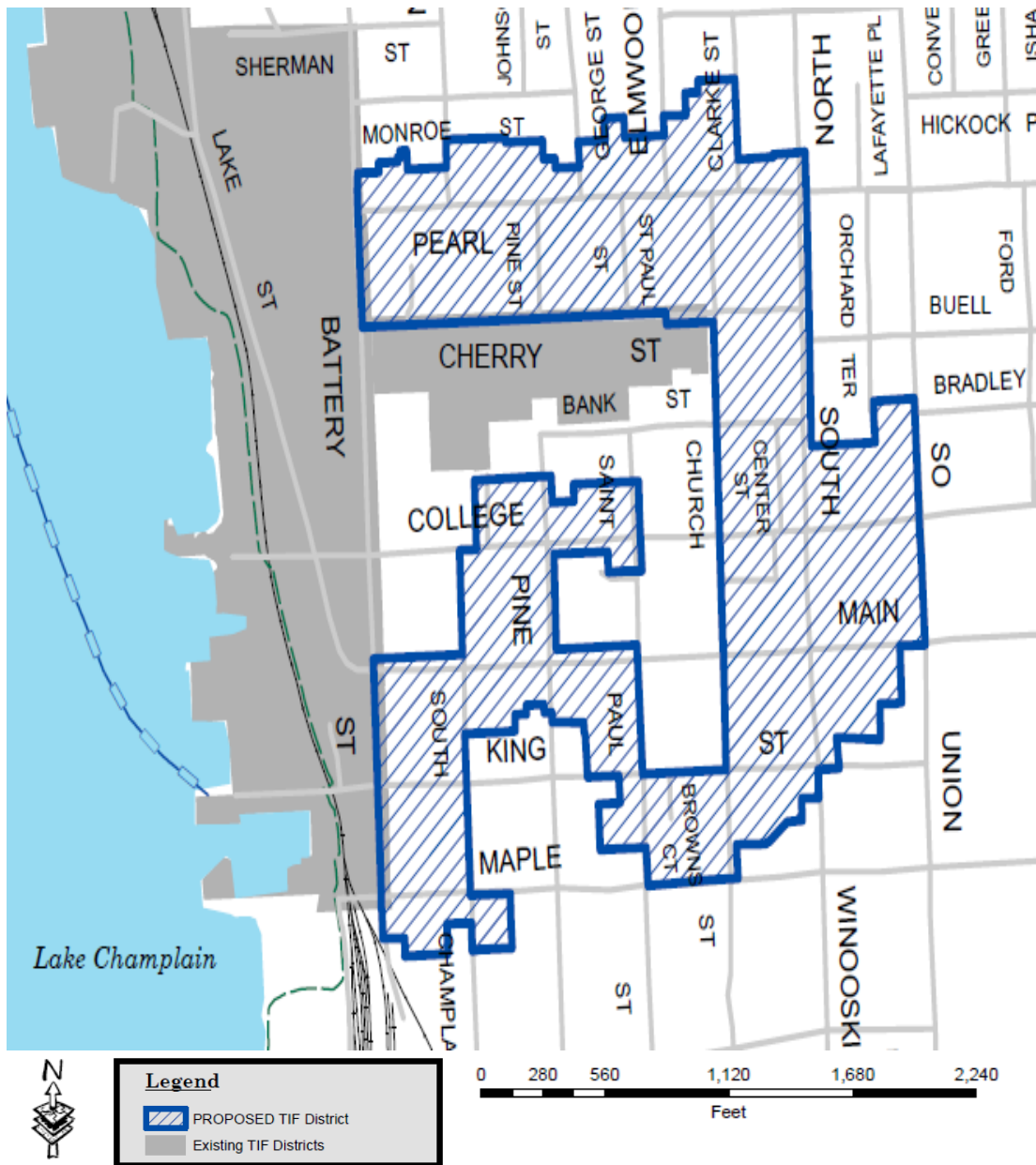


TABLE 25



MAP



Overview

On April 5, 2012, the Town of Hartford created a Tax Increment Financing District that is fully within the boundaries of a Growth Center that was designated by the State of Vermont on April 29, 2010.

The TIF District also includes a Designated Downtown for the Village of White River Junction that was designated in 2006. The TIF District is located in the village of White River Junction and encompasses the areas that are planned for development and/or redevelopment along South Main Street, North Main Street, Bridge Street, and across the White River along Route 4 and on Prospect and Pine Streets. It includes most of the White River Junction downtown and includes all of the area within the White River Junction Designated Downtown. Also within the Designated Downtown is a National Register Historic District. The Growth Center is a much larger area, but the TIF District is completely within its boundaries.

The TIF District is approximately 114 acres (0.4% of Hartford's total land area), includes 96 taxable parcels (1.7% of all Hartford parcels), and represents \$31.6M in taxable property value (2.3% of total taxable value).

On June 13, 2011, Hartford submitted and on December 8, 2011, VEPC approved a TIF District Plan and conditionally-approved a TIF Financing Plan for the [White River Junction Downtown TIF District, Hartford](#).

The planned public infrastructure improvements that would serve the TIF District include:

- **Utility and Infrastructure Improvements:** Significant upgrades to sewer, water, storm water and communication systems to be done in conjunction with street and sidewalk reconstruction.
- **Sidewalk and Streetscape Improvements:** Upgrades to sidewalk and streetscape in conjunction with street and utility reconstruction and upgrades, supporting a walkable, high-density

downtown environment. This includes enhancements to street trees and furniture, signage, and plantings on reconstructed streets and parking areas in the downtown.

- **Parking and Roadway Improvements:** Reconstruction and expansion of an existing public parking lot into a 180 space parking deck on the Miller Auto/Legion site to provide parking capacity to serve higher densities in the downtown.

Total infrastructure costs are estimated to be \$13M. Total debt is estimated at \$18M, including financing and related costs.

Through Hartford's partnerships with landowners and developers, eight real property development/redevelopment initiatives have been outlined that are projected to be accomplished within the TIF period:

- **Prospect Place:** Redevelopment of deteriorated industrial sites into mixed-use buildings with retail at street level, office on the second and third floors, and condo residential on fourth floor. Built in three phases, this project will include demolishing existing structures, cleaning-up of a documented brownfield site, correcting storm water run-off into adjacent Connecticut River and reducing impact on the river's riparian buffer, new public park and walkway along the river, relocation and extension of town road, and expansion, upgrading, and undergrounding utilities.
- **Northern Stage & Currier Street:** A new theater main stage with 320 seat capacity, educational theater, lobby with café/bar, theater classrooms, rehearsal halls and administration offices on site formerly referred to as Miller Auto (all nonprofit). Potential for additional general commercial space and residential space.

- **Northern Hospitality Limited Partnership & Gates-Briggs Partnership:** Complete redevelopment of existing hotel, theater, and mixed-use, three-story building that encompasses one complete city block on two adjoining properties. Includes retail/commercial, townhouse-style condos, performing arts center, and loft-style condos. Phase 2 redevelopment of hotel site with retail at street level, hotel on second and third floors, and residential condos on the upper floors.
- **Main Street Renaissance:** Redevelopment of former car dealership parking area into four-story, mixed-use building with retail at street level and residential on upper levels (Phase 1); 40 surface parking spaces and office space over parking (Phase 2).
- **Gates East & South Main Streets Redevelopment:** Consolidation and redevelopment of multiple parcels on Gates Street Extension and South Main Street with mixed-use residential and commercial development.
- **Pine Street Redevelopment:** Consolidation and redevelopment of parcels along Maple and Pine Streets in three phases with retail and other mixed-use development, including expanded supermarket to serve the downtown.
- **Listen Development & Maple Street:** Extension of Prospect Street mixed-use development across the street along Maple Street and the Connecticut River, continuing the riverwalk park and incorporating residential and commercial uses.
- **Bridge & North Main Streets Gateway:** Renovation of existing retail and redevelopment of vacant site (former commercial/residential development destroyed in fire) into new commercial and residential. Phase 2 will renovate existing commercial and residential and add new residential in multiple mixed use buildings.

Debt Financing

The base value of the properties in the TIF District is \$31.7M. The estimated assessed value after the infrastructure improvements and development is \$94.2M, for a \$62.5M incremental value. Hartford estimates the generation of \$30.4M in incremental property taxes during the 20-year retention period.

The applicant proposed and VEPC approved a 75%/25% share of the incremental revenues. This split will allow \$4.9M of the increment to accrue to the Education Fund and \$2.6M of the increment to go to the municipal general fund. A total of \$22.8M would go to finance the TIF District debt (\$14.8M from incremental education revenues and \$7.9M from incremental municipal revenues).

During the TIF retention period, a total of \$14M in education property tax revenue (from the base and 25% of the increment) will accrue to the Education Fund.

At the end of the retention period, an estimated \$1.3M in additional tax revenue will be generated each year because of the new development.

Incremental Revenues

Under the statute in effect for this TIF District, the town will retain incremental tax revenues for 20 years beginning with the year in which the first TIF infrastructure debt is incurred. The town expects to hold a vote to incur the first instance of TIF debt in early 2014.

Tables 26-28 (Pages 45-47) contains more detail on the Hartford Downtown TIF District based on the approved TIF District Plan and TIF District Finance Plan.

TABLE 26

PROFILE			
Date Created By Municipality:	April 5, 2011		
Effective TIF District Creation Date:	April 1, 2011		
Base (OTV) Year:	2011		
Duration:	Until AIL Debt Retired		
Type:	VEPC under TIF Authority 32 VSA 5404a(h) Effective July 2006		
Date TIF District Plan Approved by VEPC:	December 8, 2011		
Date TIF Financing Plan Approved by VEPC:	December 8, 2011		
Date of Municipal Vote on Debt Ceiling:	March 6, 2012		
Debt Ceiling Amount Approved by Voters:	\$13,000,000		
Date of Initial Indebtedness:	No Debt Yet Incurred		
First Year Increment Retained:	No Increment Retained Until Debt Incurred		
20 Year Increment Retention Period	Not Yet Determined		
Split of Increment: TIF/Municipal General Fund; TIF/Ed Fund (%):	75/25		
COMPARISON TO ENTIRE MUNICIPALITY	TIF	Municipality	% of Municipality
Acres	114	29,434	0.39%
Parcels	96	5,449	1.76%
Base Taxable Value (OTV)	\$31,688,800	\$1,381,367,300	2.29%
TIF PROPERTY VALUES & REVENUE	Pre-TIF	Projected Post-TIF	Difference
Taxable Value - Total	\$ 31,688,800	\$ 94,282,261	\$ 62,593,461
Homestead	\$ 220,500	\$ 7,681,375	\$ 7,460,875
Non-Residential	\$ 31,468,300	\$ 86,600,886	\$ 55,132,586
Annual Revenues - Total	\$ 668,149	\$ 1,979,547	\$ 1,311,398
Municipal	\$ 229,142	\$ 681,755	\$ 452,613
Education - Total	\$ 439,008	\$ 1,297,792	\$ 858,785
Education- Homestead	\$ 2,794	\$ 97,331	\$ 94,537
Education - Non-Residential	\$ 436,214	\$ 1,200,461	\$ 764,248
REVENUE GENERATION & DISTRIBUTION	TIF Plan	Projected Thru 2013	Actual Thru 2013
Incremental Revenue Generated - Total	\$ 30,389,010	\$ 24,624	\$ 7,198
Municipal Increment	\$ 10,578,884	\$ 24,624	\$ 2,530
Education Increment - Total	\$ 19,810,126	\$ -	\$ 4,669
Education - Homestead	\$ 2,269,796	\$ -	\$ -
Education - Non-Residential	\$ 17,540,330	\$ -	\$ 4,669
Incremental Revenue Distribution			
Incremental Revenue to TIF - Total	\$ 22,791,758	\$ 18,468	\$ -
Municipal to TIF (75%)	\$ 7,934,163	\$ 18,468	\$ -
Education Homestead Increment to TIF (75%)	\$ 1,702,347	\$ -	\$ -
Education Non-Residential Increment to TIF (75%)	\$ 13,155,248	\$ -	\$ -
Municipal Increment to Municipal General Fund (25%)	\$ 2,644,721	\$ 6,156	\$ 2,530
Education Increment to Education Fund (25%) - Total	\$ 4,952,532	\$ -	\$ 4,669
Education Homestead Increment to Education Fund (25%)	\$ 567,449	\$ -	\$ -
Education Non-Residential Increment to Education Fund (25%)	\$ 4,385,083	\$ -	\$ 4,669
Non-TIF Revenue (Federal & State Grants, etc)	\$ 1,967,000	\$ 35,000.00	\$ 180,784
Total Revenue for TIF Infrastructure	\$ 24,758,758	\$ 53,468	\$ 180,784
Total Revenue to Education Fund During TIF Life	\$ 13,732,682	\$ 878,015	\$ 882,684

TABLE 26, cont.

INFRASTRUCTURE COSTS	TIF Plan	Projected Thru 2013	Actual Thru 2013
Streetscape	\$ 119,572	\$ 60,212	\$ 7,376
Sidewalk	\$ 954,108	\$ 586,828	\$ 4,688
Roadway/Parking	\$ 6,792,644	\$ -	\$ -
Water	\$ 1,360,901	\$ -	\$ 179,989
Hardscape	\$ 1,099,998	\$ 275,000	\$ 19,408
Northern District Infrastructure	\$ 2,631,488	\$ 734,188	\$ -
Subtotal of Infrastructure Improvements	\$ 12,958,711	\$ 1,656,228	\$ 211,461
Cost of Financing	\$ 17,997,373	\$ 166,154	\$ -
Total Infrastructure Cost	\$ 30,956,084	\$ 1,822,383	\$ 211,461
Non-TIF Revenue	\$ 1,967,000	\$ 35,000	\$ 180,784
Total Infrastructure Costs Financed With TIF Revenue	\$ 28,989,084	\$ 1,787,383	\$ 30,677
INCURRED DEBT & PAYMENTS	Total Cost of Debt	Payment Thru 2013	Remaining Debt

TABLE 27

White River Jct Downtown TIF District, Hartford
Taxable Property Value

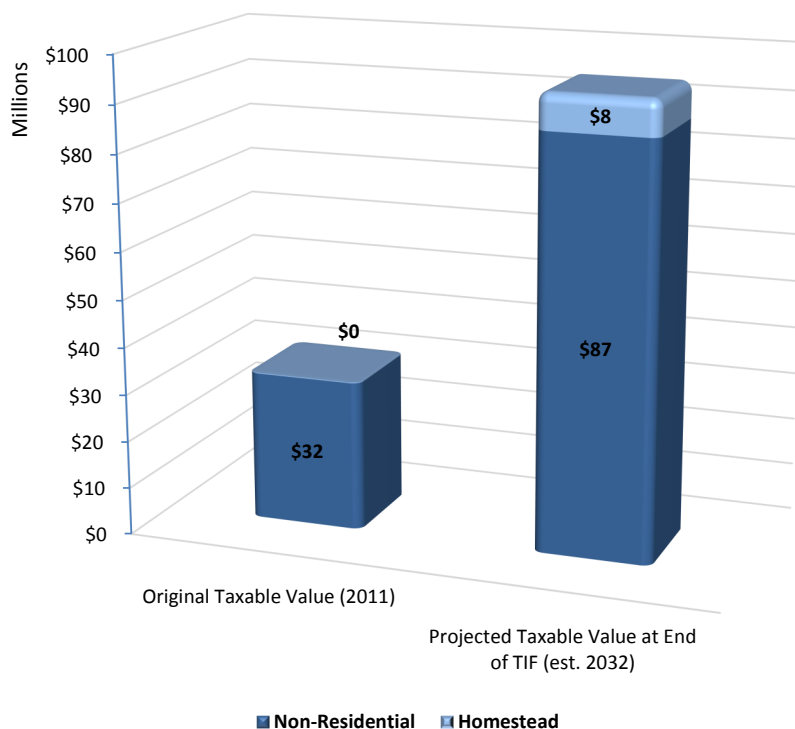
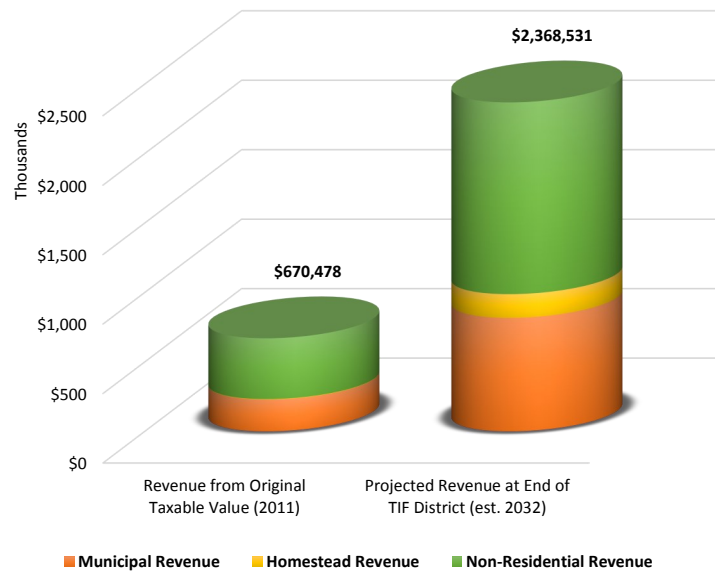
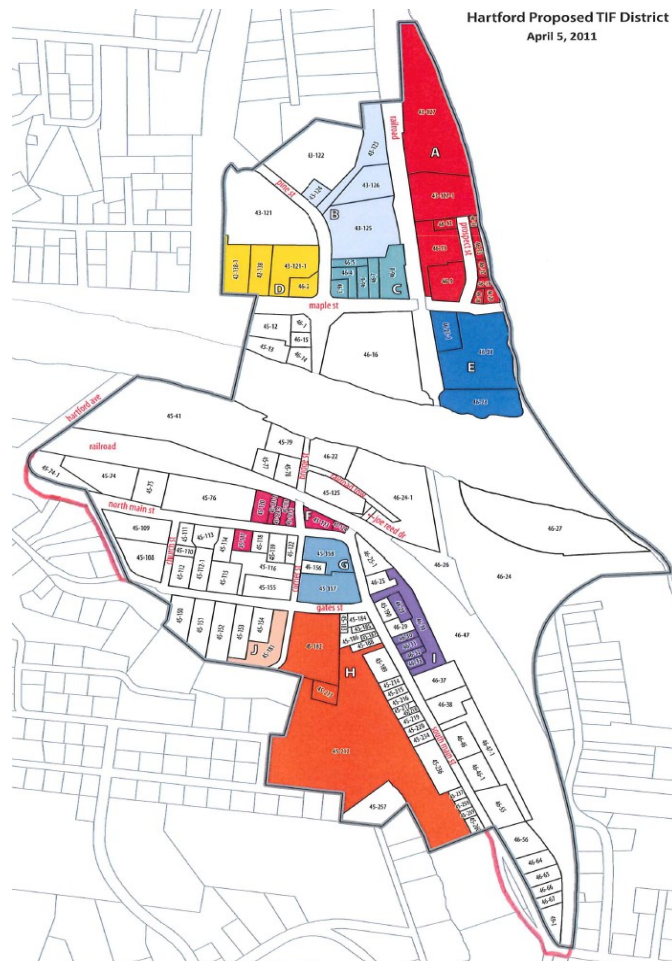


TABLE 28

White River Jct Downtown TIF District, Hartford



MAP



Overview

On April 30, 2012, the City of St. Albans created a Tax Increment Financing District that is completely within the much larger boundaries of a Growth Center that was designated by the State of Vermont on July 29, 2010. The TIF District also includes a Designated Downtown for the City that was designated in 2004 (renewed in 2007).

The TIF District encompasses the areas that are planned for development and redevelopment along the Main Street and Federal Street corridors from St. Albans State Highway on the south end of the City and Route 105 to the north.

The TIF District is approximately 195 acres, includes 468 parcels, and represents \$110.6 million in total Grand List value (2012). Some parcels (29) are not taxable and some have an affordable housing value reduction. The verified base taxable value (Original Taxable Value) of the TIF District is \$107,672,050.

On May 14, 2012, the City of St. Albans submitted and on August 30, 2012, VEPC approved a TIF District Plan and conditionally-approved a TIF Financing Plan for the [City of St. Albans Downtown TIF District](#).

The planned public infrastructure improvements that would serve the TIF District include:

- **Taylor Park Master Plan Implementation:** Maximize Taylor park, the historic town green, by adding more public amenities (like event spaces and restrooms) and to update the aging infrastructure, such as sidewalks and utilities.
- **Structured Parking Garage:** A 400-space parking garage would be located within the core of the major downtown block and would have a low visual impact with ideal accessibility.
-

- **Federal St. Multi-Modal Connector:** Operational improvements at intersections, access management and parking improvements, traffic and way finding signs, continuous sidewalks and improved pedestrian crossings throughout, on-street bike lanes, appropriate street lighting for each roadway segment, street trees where appropriate, bridge replacement at Stevens Brook, roadway pavement rehabilitation/reconstruction, drainage improvements, and municipal utility updates.

- **Streetscape:** Phased approach to include Main Street, “complete streets” connections to the Federal Street Multi-Modal Connector project via the crossing streets of Stebbins, Kingman, Center, Hoyt and Hudson, then down Lake Street past the boundary of the proposed TIF district to create connections to major employment and redevelopment sites. Finally, improvements will be made farther out along northern and southern Main Street to implement multi-modal connections and way finding to bring customers into the center of the TIF district.

- **Storm Water Treatment Project:** Build a storm water treatment area to the north (outside the TIF District) for separated storm run-off to avoid multiple on-site systems..

- **Core Brownfield Clean-up:** The core of the main downtown block is a surface parking lot (to be redeveloped into the parking garage described above) and is bordered by developable properties. Prior to constructing anything - either the parking garage or the developable properties nearby - brownfield conditions must be mitigated.

- **Fonda Brownfield Clean-up:** The Fonda site is a well-located and sizable property on the northwestern edge of the TIF District with

prime redevelopment potential. The next phase in clean-up will be to develop and implement a corrective action plan to remove any remaining contaminants in the slab and soil on the site.

The real property developments that are expected to occur because of the infrastructure improvements include:

- Addition of over 85,000 sf of manufacturing space at Mylan Technologies.
- Construction of new retail space, outdoor storage, and addition of manufacturing space at St. Albans Cooperative.
- Extensive renovation of the historic Ralston Building for retail and commercial rental.
- Redevelopment of the core commercial area of the downtown.
- Redevelopment of the Handy auto dealership space to accommodate a new retail and residential building.
- Extensive renovation of Electric Youth and Dressing Room Buildings for retail and commercial rental.
- Complete renovation of the historic St. Albans House for retail, commercial and residential rental.
- Combine three lots at Stebbins and Catherine, including burned down Bernie Gage building and old carwash to build new retail/residential building.
- Renovate existing U.S. Immigration Service Center office buildings and build 200,000 square feet of additional new office space for lease.
- Renovate existing grocery/retail space in Switchyard and add 200,000 square feet in new retail/residential.
- Redevelop of Fonda property. Potential use is rental housing.

Debt Financing

The verified base taxable value of the properties located within the TIF District is \$107.7M. The current taxable value of the properties expected to be

developed and improved because of the TIF infrastructure is \$33.8M, including two properties that currently have no grand list value. The estimated assessed value after the infrastructure improvements and redevelopment is \$197.4M, for an \$89.7M incremental value (all non-homestead).

St Albans estimates the generation of \$66.5M in incremental property taxes during the 20 year retention period (2013 -2033).

The City proposed, and VEPC approved, a 75%/25% share of the incremental revenues. This split will allow \$10.9M of the increment to accrue to the education fund and \$5.7M of the increment to go to the municipal general fund. A total of \$49.9M would go to finance the TIF District debt (\$17M municipal and \$32.9M education).

During the TIF retention period, a total of \$42.1M in education property tax revenue (from the base and 25% of the increment) will accrue to the Education Fund.

At the end of the retention period, an estimated \$2.0M in additional tax revenue will be generated each year because of the new development.

Incremental Revenues

In 2013, the voters of St Albans City approved bond articles totaling \$16M and the City incurred debt totaling \$14.5M. Under the statute in effect for this TIF District, the town will retain incremental tax revenues for 20 years beginning April 1, 2013.

Tables 29-31 (Pages 50-52) contains detail on the St Albans Downtown TIF District based on the approved TIF District Plan and TIF District Finance Plan.

TABLE 29

PROFILE			
Date Created By Municipality:	April 30, 2012		
Effective TIF District Creation Date:	April 1, 2012		
Base (OTV) Year:	2012		
Duration:	Until AIL Debt Retired		
Type:	VEPC under TIF Authority 32 VSA 5404a(h)		
Date TIF District Plan Approved by VEPC:	August 23, 2012		
Date TIF Financing Plan Approved by VEPC:	August 23, 2012		
Date of Municipal Vote on Debt Ceiling:	November 6, 2012		
Debt Ceiling Amount Approved by Voters:	\$43,054,896		
Date of Initial Indebtedness:	No Debt Yet Incurred		
First Year Increment Retained:	No Increment Retained Until Debt Incurred		
20 Year Increment Retention Period:	Not Yet Determined		
Split of Increment: TIF/Municipal General Fund; TIF/Ed Fund (%):	Education Fund:75/25; Municipal General Fund: 75/25		
COMPARISON TO ENTIRE MUNICIPALITY	TIF	Municipality	% of Municipality
Acres	195.25	960	20%
Parcels	468	2,338	20%
Base Taxable Value (OTV)	\$107,672,050	\$452,617,300	24%
TIF PROPERTY VALUES & REVENUE	Pre-TIF	Projected Post-TIF	Difference
<u>Taxable Value - Total</u>	\$ 107,672,050	\$ 197,378,150	\$ 89,706,100
Homestead	\$ 18,590,200	\$ 18,590,200	\$ -
Non-Residential	\$ 89,081,850	\$ 178,787,950	\$ 89,706,100
<u>Annual Revenues - Total</u>	\$ 2,404,247	\$ 4,428,824	\$ 2,024,577
Municipal	\$ 848,563	\$ 1,555,537	\$ 706,974
Education - Total	\$ 1,555,684	\$ 2,873,287	\$ 1,317,603
Education- Homestead	\$ 247,250	\$ 247,250	\$ -
Education - Non-Residential	\$ 1,308,434	\$ 2,626,037	\$ 1,317,603
REVENUE GENERATION & DISTRIBUTION	TIF Plan	Project Thru 2013	Actual Thru 2013
<u>Incremental Revenue Generated - Total</u>	\$ 66,546,190	\$ 121,826	\$ 208,496
Municipal Increment	\$ 22,697,096	\$ 121,826	\$ 76,179
Education Increment - Total	\$ 43,849,094	\$ -	\$ 132,317
Education - Homestead	\$ -	\$ -	\$ -
Education - Non-Residential	\$ 43,849,094	\$ -	\$ 132,317
<u>Incremental Revenue Distribution</u>			
<u>Incremental Revenue to TIF - Total</u>	\$ 49,909,643	\$ 91,370	\$ 156,372
Municipal to TIF (75%)	\$ 17,022,822	\$ 91,370	\$ 57,134
Education Homestead Increment to TIF (75%)	\$ -	\$ -	\$ -
Education Non-Residential Increment to TIF (75%)	\$ 32,886,821	\$ -	\$ 99,238
<u>Municipal Increment to Municipal General Fund (25%)</u>	\$ 5,674,274	\$ 30,457	\$ 19,045
<u>Education Increment to Education Fund (25%) - Total</u>	\$ 10,962,274	\$ -	\$ 33,079
Education Homestead Increment to Education Fund (25%)	\$ -	\$ -	\$ -
Education Non-Residential Increment to Education Fund (25%)	\$ 10,962,274	\$ -	\$ 33,079
<u>Non-TIF Revenue (Federal & State Grants, etc)</u>	\$ 11,766,737	\$ 337,000	\$ 65,554
<u>Total Revenue for TIF Infrastructure</u>	\$ 61,676,380	\$ 428,370	\$ 221,926
Total Revenue to Education Fund During TIF Life	\$ 42,075,951	\$ -	\$ 33,079

TABLE 29, cont.

INFRASTRUCTURE COSTS	TIF Plan	Projected Thru 2013	Actual Thru 2013
Brownfield	\$ 1,226,528	\$ 233,546	\$ 572,859
Parking	\$ 8,767,500	\$ 8,767,500	\$ 2,553,992
Parks	\$ 929,250	\$ 929,250	\$ -
Roads/Transportation	\$ 13,512,389	\$ -	\$ -
Stormwater	\$ 1,150,000	\$ -	\$ -
Streetscape	\$ 6,861,255	\$ -	\$ 400,000
Subtotal of Infrastructure Improvements	\$ 32,446,922	\$ 9,930,296	\$ 3,526,850
Cost of Financing	\$ 10,572,974	\$ 699,115	\$ 1,475,000
Total Infrastructure Cost	\$ 43,019,896	\$ 10,629,412	\$ 5,001,850
Non-TIF Revenue	\$ 9,337,000	\$ 337,000	\$ 65,554
Total Infrastructure Costs Financed With TIF Revenue	\$ 33,682,896	\$ 10,292,412	\$ 4,936,296
INCURRED DEBT & PAYMENTS	Total cost of Debt	Payments Thru 2013	Remaining Debt
GO Bond No. R-1	\$ 14,500,000	\$ 1,499,956	\$ 13,000,044

TABLE 30

St. Albans TIF District Taxable Property Value

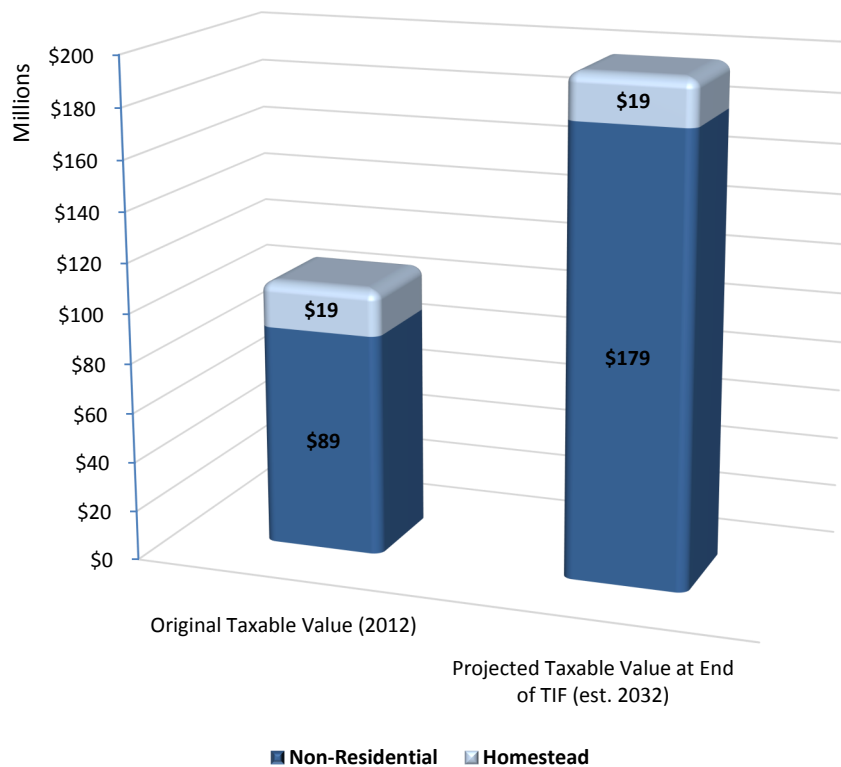
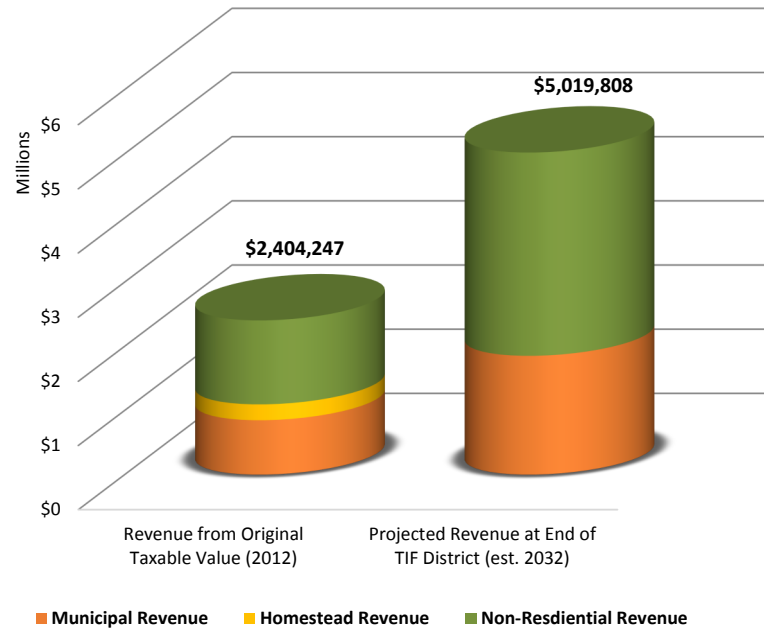
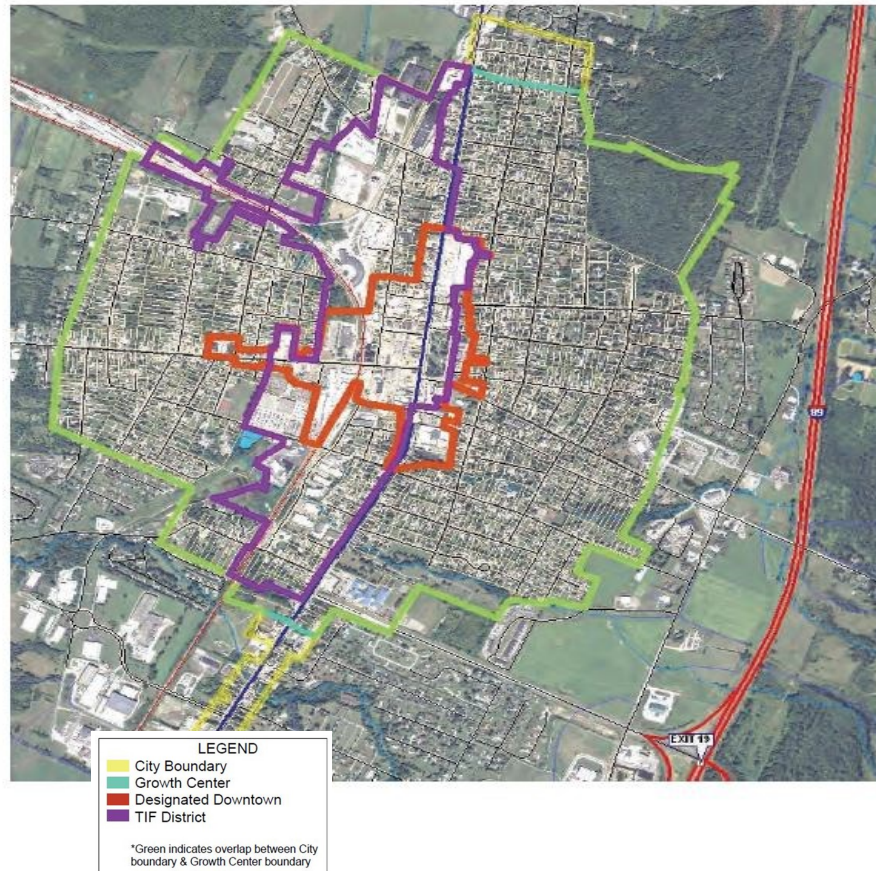


TABLE 31

St. Albans TIF District
Annual Incremental Tax Revenue Generated



MAP



Overview

On August 27, 2012, the City of Barre created a Tax Increment Financing District that is within and almost exactly the same as the Designated Downtown boundaries originally designated by the State of Vermont in October, 2000 and renewed for a third time on October 24, 2011.

The TIF District encompasses areas that are under development or planned for development and redevelopment from the Vermont Route 62/North Main intersection east along the North Main Street/Washington Street corridor. The District extends north to the neighborhoods along Summer Street and south to Burnham and Center Streets.

The TIF District is approximately 73 acres, includes 223 parcels, and represents \$96 million in total assessed value (2012). About half of the parcels (45), valued at about \$47 million, are not taxable. The total original taxable value (2012) for the 179 taxable parcels is \$50.8 million.

On August 28, 2012, the City of Barre submitted and on December 13, 2012, VEPC approved a TIF District Plan and conditionally-approved a TIF Financing Plan for the [City of Barre Downtown TIF District](#).

The planned public infrastructure improvements that would serve the TIF District include:

- Structured Parking Between Keith and Pearl Streets.
- Merchants Row & Enterprise Alley Streetscape Improvement, including parking and circulation, pedestrian and bicycle accommodation, ADA accessibility, storm water controls and sewer connections.
- An amendment was filed and approved in October 2013 to include the acquisition and improvement of the Campbell lot for parking.

The projected real property developments that would occur because of the infrastructure improvements include:

- Merchants Bank relocation from existing site in downtown Barre to 359 North Main Street due to parking constraints.
- Complete renovation of the currently vacant Aldrich Block in two phases.
- Redevelopment of 20 Summer Street, currently vacant and underutilized, to become the new home of the Central Vermont Community Land Trust.
- Development of vacant lot into City Place, a smart-growth multi-use property that will house state offices and provide community benefit. The five-story structure proposes to include a grocery store, gym, satellite medical offices, daycare, state employee offices, and other office space.
- Redevelopment of Blanchard Block into open-concept office space. This building shares a wall with the historic Barre Opera House and City Hall; interior connectivity between the Opera House and the Blanchard Block will be enhanced through this redevelopment to maximize the potential of the two spaces.
- Redevelopment of Worthen Block, most likely into residential units.
- Redevelopment of J.J. Newbury Block into commercial space.
- Redevelopment of Rouleau Plant into a combination of hotel, conference, office, and retail uses.

Debt Financing

The verified base taxable value of the properties located within the TIF District is \$50.8M. The estimated assessed value after the infrastructure improvements and redevelopment is \$74.3M, for a \$23.5M incremental value. Barre estimates the generation of \$15.1M in incremental property taxes during the 20 year retention period.

The applicant proposed, and VEPC approved, a 75%/25% share of the incremental revenues. This split will allow \$1.9M of the increment to accrue to the education fund and \$1.8M of the increment to go to the municipal general fund. A total of \$11.4M would go to finance the TIF District debt (\$5.4M municipal and \$5.9M EPT).

During the TIF retention period, a total of \$12.8M in education property tax revenue (from the base and 25% of the increment) will accrue to the Education Fund.

At the end of the retention period, an estimated \$1.0M in additional tax revenue will be generated each year because of the new development.

Incremental Revenues

Under the statute in effect for this TIF District, the city can retain incremental tax revenues for 20 years beginning with the year in which the first TIF infrastructure debt is incurred. A public vote occurred on November 5, 2013 to finance \$2.2M in improvements of the Campbell Lot and certain phases of the Merchant's Row/Enterprise Ally Streetscape Project. The debt is expected to be incurred in 2014, triggering the retention period.

Tables 32-34 (Pages 54-56) includes detail and data on the City of Barre TIF District based on the approved TIF District Plan and TIF District Financial Plan.

TABLE 32

PROFILE			
Date Created By Municipality:	August 27, 2012		
Effective TIF District Creation Date:	April 1, 2012		
Base (OTV) Year:	2012		
Duration:	Until AIL Debt Retired		
Type:	VEPC under TIF Authority 32 VSA 5404a(h)		
Date TIF District Plan Approved by VEPC:	December 13, 2012		
Date TIF Financing Plan Approved by VEPC:	December 13, 2012		
Date of Municipal Vote on Debt Ceiling:	Has not Yet Occurred		
Debt Ceiling Amount Approved by Voters:	Vote Has Not Yet Occured		
Date of Initial Indebtedness:	No Debt Yet Incurred		
First Year Increment Retained:	No Increment Retained Until Debt Incurred		
20 Year Increment Retention Period	Not Yet Determined		
Split of Increment: TIF/Municipal General Fund; TIF/Ed Fund (%):	Education Fund: 75/25; Municipal General Fund: 75/25		
COMPARISON TO ENTIRE MUNICIPALITY	TIF	Municipality	% of Municipality
Acres	73	2,238	3%
Parcels	223	3,317	7%
Base Taxable Value (OTV)	\$50,851,870	\$478,281,061	11%
TIF PROPERTY VALUES & REVENUE	Pre-TIF	Projected Post-TIF	Difference
<u>Taxable Value - Total</u>	\$ 50,851,870	\$ 74,387,220	\$ 23,535,350
Homestead	\$ 2,192,550	\$ 2,192,550	\$ -
Non-Residential	\$ 48,659,320	\$ 72,194,670	\$ 23,535,350
<u>Annual Revenues - Total</u>	\$ 1,330,717	\$ 2,244,135	\$ 913,418
Municipal	\$ 787,187	\$ 1,184,542	\$ 397,355
Education - Total	\$ 543,530	\$ 1,059,593	\$ 516,063
Education- Homestead	\$ 25,412	\$ 25,909	\$ 498
Education - Non-Residential	\$ 518,118	\$ 1,033,683	\$ 515,565

TABLE 32, cont.

REVENUE GENERATION & DISTRIBUTION		TIF Plan	Project Thru 2013	Actual Thru 2013
Incremental Revenue Generated - Total		\$ 15,144,357	\$ -	\$ -
Municipal Increment		\$ 7,168,818	\$ -	\$ -
Education Increment - Total		\$ 7,975,539	\$ -	\$ -
Education - Homestead		\$ -	\$ -	\$ -
Education - Non-Residential		\$ 7,975,539	\$ -	\$ -
Incremental Revenue Distribution				
Incremental Revenue to TIF - Total		\$ 11,358,268	\$ -	\$ -
Municipal to TIF (75%)		\$ 5,376,614	\$ -	\$ -
Education Homestead Increment to TIF (75%)		\$ -	\$ -	\$ -
Education Non-Residential Increment to TIF (75%)		\$ 5,981,654	\$ -	\$ -
Municipal Increment to Municipal General Fund (25%)		\$ 1,792,205	\$ -	\$ -
Education Increment to Education Fund (25%) - Total		\$ 1,993,885	\$ -	\$ -
Education Homestead Increment to Education Fund (25%)		\$ -	\$ -	\$ -
Education Non-Residential Increment to Education Fund (25%)		\$ 1,993,885	\$ -	\$ -
Non-TIF Revenue (Federal & State Grants, etc)		\$ 1,595,000	\$ 120,000	\$ -
Total Revenue for TIF Infrastructure		\$ 12,953,268	\$ 120,000	\$ -
Total Revenue to Education Fund During TIF Life		\$ 12,864,480	\$ -	\$ -
INFRASTRUCTURE COSTS		TIF Plan	Projected Thru 2013	Actual Thru 2013
Parking		\$ 4,462,500	\$ 4,462,500	\$ -
Streetscape		\$ 3,969,075	\$ 138,600	\$ -
Subtotal of Infrastructure Improvements		\$ 8,431,575	\$ 4,601,100	\$ -
Cost of Financing		\$ 4,050,981	\$ 30,500	\$ -
Total Infrastructure Cost		\$ 12,482,556	\$ 4,631,600	\$ -
Non-TIF Revenue		\$ 1,595,000	\$ 120,000	\$ -
Total Infrastructure Costs Financed With TIF Revenue		\$ 10,887,556	\$ 4,511,600	\$ -
INCURRED DEBT & PAYMENTS		Total cost of Debt	Payments Thru 2013	Remaining Debt

TABLE 33

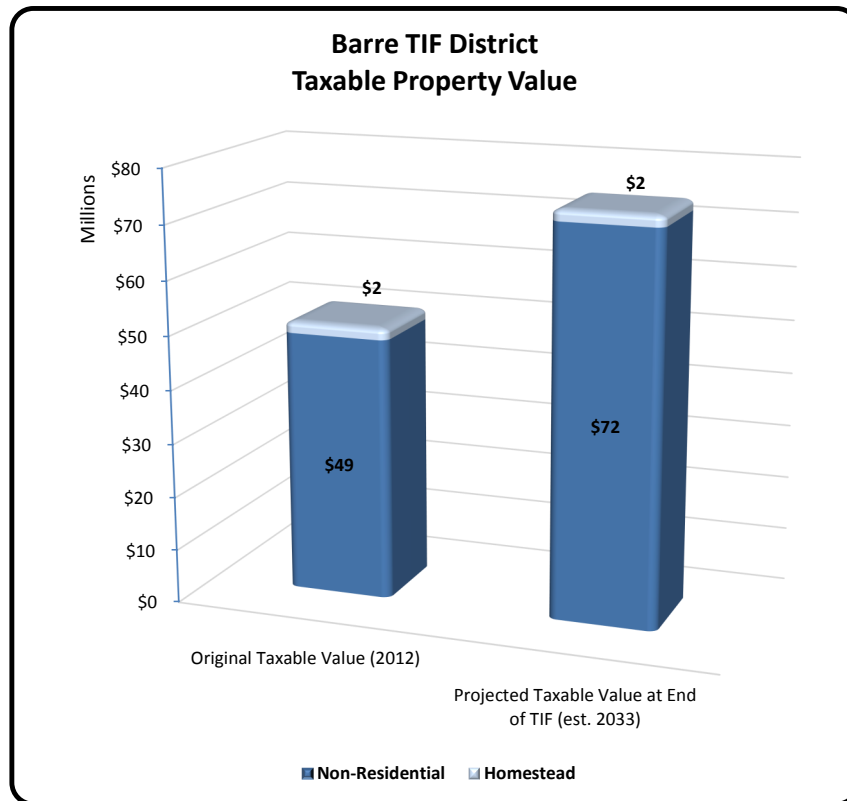
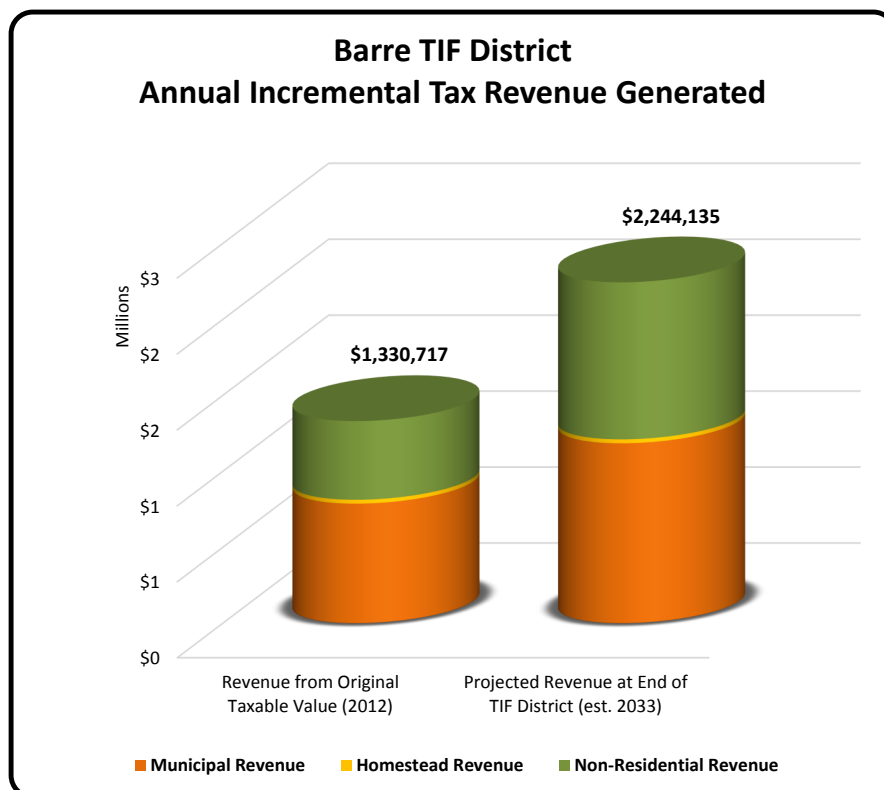


TABLE 34



MAP



Overview

On August 27, 2012, the City of South Burlington created a Tax Increment Financing District that is within and almost exactly the same as the New Town Center boundaries originally designated by the State of Vermont in January, 2010.

The TIF District encompasses areas that are under development or planned for development and redevelopment from Williston Road to Market Street and from Dorset Street to Hinesburg Road. The District includes the land expected to be developed into the New Town Center and includes San Remo Drive.

The TIF District is approximately 106 acres, includes 57 parcels, and represents \$36.3 million in total assessed value (2013). The total original taxable value (2013) for the 55 taxable parcels is \$36.2 million.

On August 28, 2012, the City of South Burlington submitted an application to VEPC. However, the application submitted by the City of Barre on the same day was deemed administratively complete on September 6 and the application from South Burlington was deemed administratively complete on September 10, 2012. Therefore, the application from the City of Barre was the last application allowed for approval by statute. Act 80 (2013), which allowed for consideration of the South Burlington application was enacted June 7, 2013 and the [South Burlington TIF District Plan](#) was approved on July 25, 2013. South Burlington must file a TIF District Finance Plan for consideration and approval prior to a public vote to incur TIF District Debt.

The planned public infrastructure improvements that would serve the TIF District include:

Environmental Improvements: to ensure protection of the Potash Brook watershed, including the development of a unified storm water treatment system, the use of street and other public realm are-

as for infiltration during rain events, the restoration of the stream bed, and onsite and off-site restoration of wetlands.

Place-making Improvements: Includes building out a central green, restoring the environmental integrity of natural areas, installing nature trails and bikeways that connect City Center to adjoining neighborhoods, interpreting their importance through signage and way-finding, and building civic structures that will anchor the downtown.

Circulation Improvements: Includes a street network built along complete street principles, reconstruction of Market Street and Street A, reconstruct Midas Drive to Williston Road., and reconfigure White Street intersection to meet Street A.

Transportation Improvements: Including parking structures, streetscapes, and a bicycle/pedestrian bridge.

The projected real property developments that would occur because of the infrastructure improvements include:

- Trader Joes is the first expected redevelopment, followed by a companion building.
- Many buildings along San Remo Drive are owner occupied or have small businesses that may be interested in expansion.
- Other developments, such as on Mary Street, the Poon Trust property, the Sonrise Partnership and the Chastenay Estates will have started the design and permitting stage of their projects in response to the projected availability of public parking, storm water improvements, parks and streets.
- South Burlington Realty, the owners of the South Burlington City Center property will begin building out their site with one or two buildings per year.
- By 2019, three additional parcels may develop in addition to the South Burlington Realty development along Street A and the Trader Joe's. These include the Blue Mall, which currently has a parcel available for redevelopment.
- The civic facilities are expected also to have been constructed by 2019 and programming would be

occurring on a regular basis in the City building and on the adjacent or nearby green.

- Once the City facilities and central green are constructed, it is expected that retail and commercial developments will be located on the green.
- South Burlington Realty will begin constructing buildings around the green at the same time or just after City buildings.
- Around this time, and by 2025, the Sunrise Partnership property may be developed with additional residential units.
- The eastern legs of Market Street and Street A would be expected to develop in the second decade of the TIF District.

Debt Financing

The base taxable value of the properties located within the TIF District is \$36.2M. The estimated assessed value after the infrastructure improvements and redevelopment is \$202M, for a \$165.8M incremental value. South Burlington estimates the generation of \$75M in incremental property taxes during the 20 year retention period.

The applicant proposed, and VEPC approved, a 75%/25% share of the incremental revenues. This split will allow \$14.7M of the increment to accrue to

the education fund and \$4M of the increment to go to the municipal general fund. A total of \$56.3M would go to finance the TIF District debt (\$12M municipal and \$44.2M EPT).

During the TIF retention period, a total of \$25M in education property tax revenue (from the base and 25% of the increment) will accrue to the Education Fund.

At the end of the retention period, an estimated \$3.0M in additional tax revenue will be generated each year because of the new development.

Incremental Revenues

Under the statute in effect for this TIF District, the city can retain incremental tax revenues for 20 years beginning with the year in which the first TIF infrastructure debt is incurred. Debt cannot be incurred until a public vote is held; and a public vote cannot be held until a TIF District Finance Plan is submitted, considered, and approved by VEPC. The deadline to submit a TIF District Finance Plan is March 31, 2017.

Tables 35-37 (Pages 59-61) includes more information and data on the City of South Burlington TIF District based on the approved TIF District Plan.

TABLE 35

PROFILE			
Date Created By Municipality:	August 27, 2012		
Effective TIF District Creation Date:	April 1, 2012		
Base (OTV) Year:	2012		
Duration:	Until All Debt Retired		
Type:	VEPC under TIF Authority 32 VSA 5404a(h)		
Date TIF District Plan Approved by VEPC:	June 27, 2013		
Date TIF Financing Plan Approved by VEPC:	Has not Yet Occurred		
Date of Municipal Vote on Debt Ceiling:	Has not Yet Occurred		
Debt Ceiling Amount Approved by Voters:	Vote Has Not Yet Occured		
Date of Initial Indebtedness:	No Debt Yet Incurred		
First Year Increment Retained:	No Increment Retained Until Debt Incurred		
20 Year Increment Retention Period	Not Yet Determined		
Split of Increment: TIF/Municipal General Fund; TIF/Ed Fund (%):	Education Fund: 75/25; Municipal General Fund: 75/25		
COMPARISON TO ENTIRE MUNICIPALITY	TIF	Municipality	% of Municipality
Acres	106	10,600	1%
Parcels	57	7,359	1%
Base Taxable Value (OTV)	\$36,228,700	\$2,798,310,471	1%

TABLE 35, cont.

TIF PROPERTY VALUES & REVENUE		Pre-TIF	Projected Post-TIF	Difference
<u>Taxable Value - Total</u>		\$ 36,228,700	\$ 202,023,960	\$ 165,795,260
Homestead		\$ 1,654,900	\$ 32,868,000	\$ 31,213,100
Non-Residential		\$ 34,573,800	\$ 169,155,960	\$ 134,582,160
<u>Annual Revenues - Total</u>		\$ 661,843	\$ 3,687,809	\$ 3,025,966
Municipal		\$ 146,400	\$ 816,379	\$ 669,979
Education - Total		\$ 515,443	\$ 2,871,430	\$ 2,355,987
Education- Homestead		\$ 23,354	\$ 463,833	\$ 440,479
Education - Non-Residential		\$ 492,089	\$ 2,407,597	\$ 1,915,508
REVENUE GENERATION & DISTRIBUTION		TIF Plan	Projected Thru 2013	Actual Thru 2013
<u>Incremental Revenue Generated - Total</u>		\$ 75,044,972	\$ -	\$ -
Municipal Increment		\$ 16,090,068	\$ -	\$ -
Education Increment - Total		\$ 58,954,904	\$ -	\$ -
Education - Homestead		\$ 9,730,247	\$ -	\$ -
Education - Non-Residential		\$ 49,224,657	\$ -	\$ -
<u>Incremental Revenue Distribution</u>				
<u>Incremental Revenue to TIF - Total</u>		\$ 56,283,730	\$ -	\$ -
Municipal to TIF (75%)		\$ 12,067,551	\$ -	\$ -
Education Homestead Increment to TIF (75%)		\$ 7,297,686	\$ -	\$ -
Education Non-Residential Increment to TIF (75%)		\$ 36,918,493	\$ -	\$ -
<u>Municipal Increment to Municipal General Fund (25%)</u>		\$ 4,022,517	\$ -	\$ -
<u>Education Increment to Education Fund (25%) - Total</u>		\$ 14,738,726	\$ -	\$ -
Education Homestead Increment to Education Fund (25%)		\$ 2,432,562	\$ -	\$ -
Education Non-Residential Increment to Education Fund (25%)		\$ 12,306,164	\$ -	\$ -
<u>Non-TIF Revenue (Federal & State Grants, etc)</u>		\$ 24,259,266		
<u>Total Revenue for TIF Infrastructure</u>		\$ 80,542,996	\$ -	\$ 1,041,860
<u>Total Revenue to Education Fund During TIF Life</u>		\$ 25,047,583	\$ -	\$ -
INFRASTRUCTURE COSTS		TIF Plan	Projected Thru 2013	Actual Thru 2013
Environmental		\$ 3,722,250	\$ -	\$ -
Placemaking		\$ 26,780,763	\$ -	\$ -
Circulation		\$ 38,502,963	\$ -	\$ -
<u>Subtotal of Infrastructure Improvements</u>		\$ 69,005,976	\$ -	\$ -
<u>Cost of Financing</u>		\$ 18,200,000	\$ -	\$ -
<u>Total Infrastructure Cost</u>		\$ 87,205,976	\$ -	\$ -
Non-TIF Revenue		\$ 24,259,266	\$ -	\$ 1,041,860
<u>Total Infrastructure Costs Financed With TIF Revenue</u>		\$ 62,946,710	\$ -	\$ -
INCURRED DEBT & PAYMENTS		Total Cost of Debt	Payments Thru 2013	Remaining Debt

Table 36

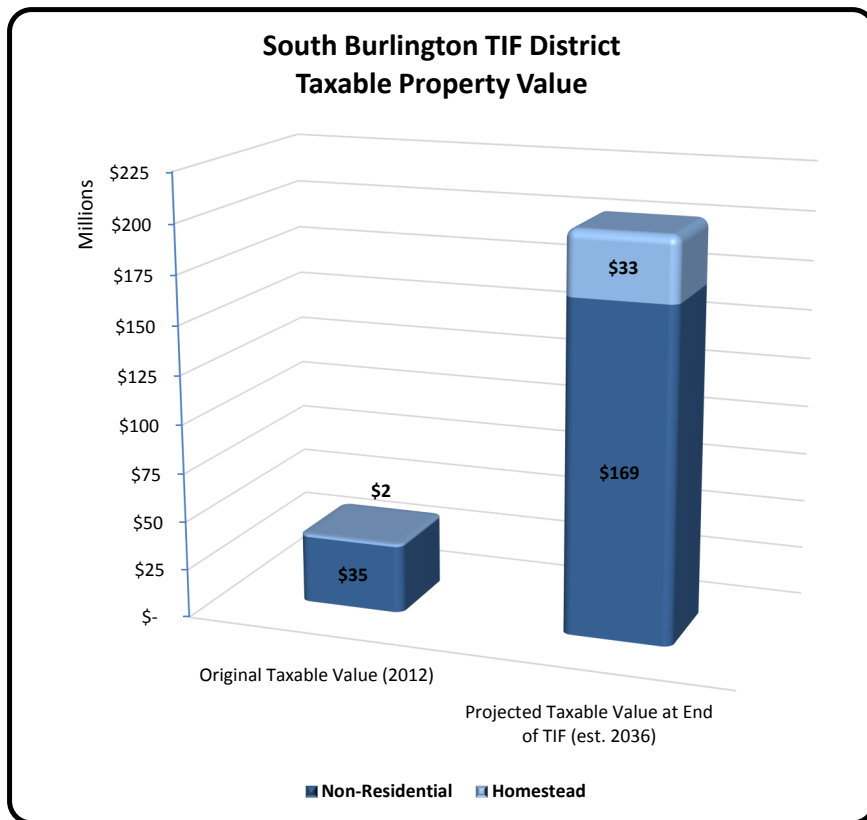
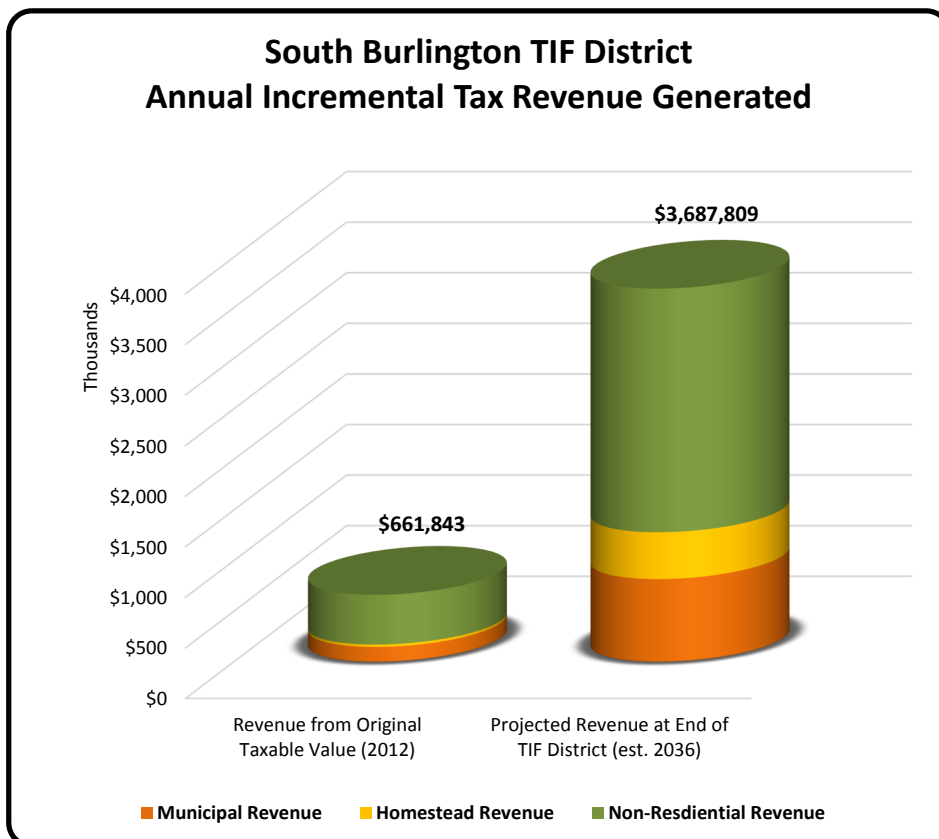
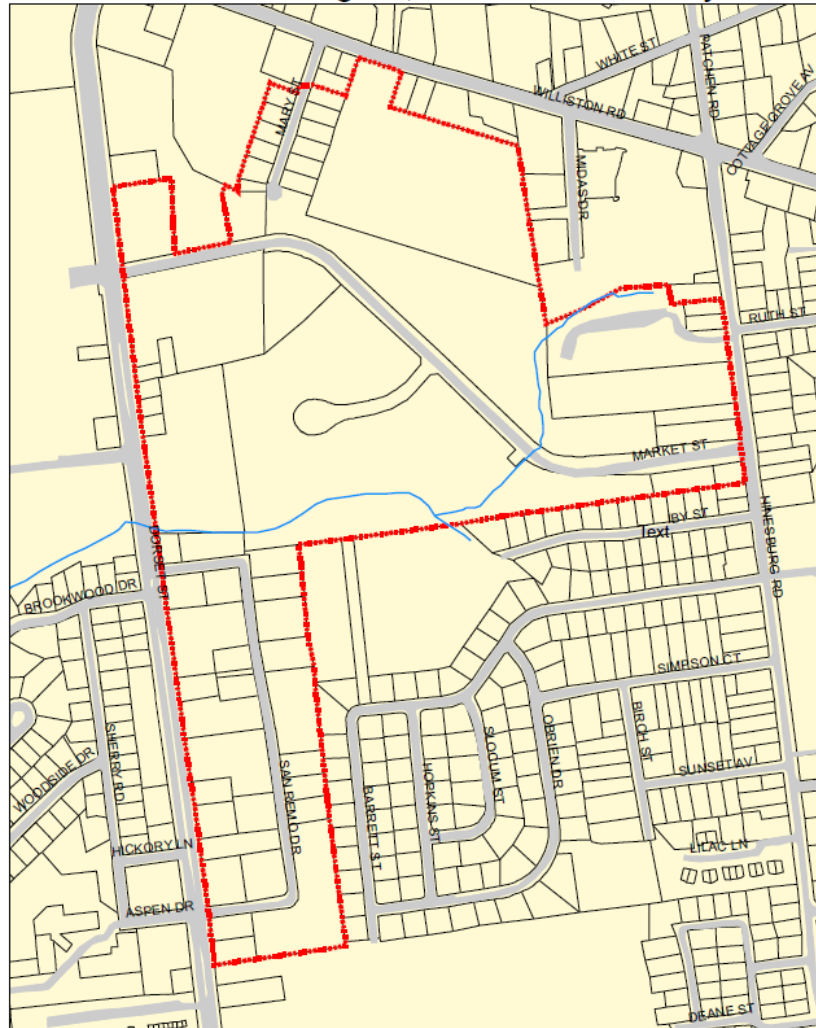


Table 37



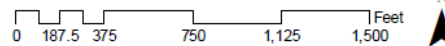
MAP

City of South Burlington TIF Application - August 28, 2012
Attachment 7Dc
Tax Increment Financing District
South Burlington, Vermont Boundary



TIF District

created August 10, 2012



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