


Annual Report on Tax Increment Financing Districts in Vermont

(July 1, 2014 - June 30, 2015)

**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 through 2015 Legislative session]

Introduction

Many changes and requirements were introduced to Vermont's Tax Increment Financing (TIF) District program during the 2013-2015 legislative sessions, including the requirement to promulgate rules for the program. A working group was formed in 2013 and the rules were adopted in May 2015. Click [here](#) to view the adopted rule.

Implementation of the statutory amendments and implementation of the rules has caused a transitional period, including changes to municipal reporting to the State which are incorporated into this annual report to the General Assembly. Part of that transition includes moving from a calendar year to fiscal year (ending June 30) which better coincides with the fiscal year of the municipalities that have TIF Districts.

Following are the steps that have been taken by VEPC and PVR to carry out the requirements of Act 80 (2013):

- Track and ensure payments by municipalities to Education Fund and transfers required. All required payments and transfers have been made to date.
- Promulgate TIF District Rule. Final Rule adopted May 6, 2015.
- Require "reconciliation" reports from municipalities with pre-2006 TIF Districts. Two of the three required reports have been filed.
- With the State Auditor, develop and distribute "Agreed Upon Procedure" (AUP) for independent municipal auditors to ensure consistent annual auditing of TIF Funds. The AUP was distributed April 18, 2016. These procedures are to be incorporated into the municipal audits for fiscal year ending June 30, 2016.
- Certification of municipal and education Original Taxable Value by municipality, VEPC, and PVR. This is ongoing and expected to be completed by September 2016.

This annual report represents an interim method of reporting as VEPC and the Department of Taxes modify and improve reporting processes and formats to comply with current law. The report is meant to report on the minimal requirements of statute for this year only. In the 2017 annual report, the format and data presented will revert to the more robust reporting seen in past years, which provides information beyond the requirements of statute.

TIF Districts in Vermont

Currently, nine of the original eleven TIF Districts in Vermont are active. Each applied to VEPC or had been approved directly by the General Assembly to utilize incremental education property tax revenue to help finance public infrastructure that will in turn cause private sector development or redevelopment to occur. The Districts were approved as follows:

Grandfathered in by Act 60:

Burlington Waterfront—Active
 Newport City—Retired

Created by Special Legislation:

Winooski—Active

Approved by VEPC Under EATI Program:

Milton North/South—Active

Approved by VEPC under Act 184 (2006):

Milton Town Core – Active
 Colchester Severance Corners—Dissolved
 Burlington Downtown—Active
 Hartford Downtown—Active
 Barre City Downtown—Active
 St Albans City Downtown—Active
 So. Burlington New Town Center—Active

Public Improvements

The nine active Districts plan to build public infrastructure valued at over \$275 million. The public infrastructure improvements include roads, sidewalks, lighting, water systems, waste and storm water systems, utility improvements, parking facilities, public transit, civic facilities, and brownfield remediation. The approved municipalities are authorized to incur debt that will be repaid, in part, using the incremental municipal and education property tax revenues that will be generated by private sector development and redevelopment. Through 2015, about \$103 million in TIF debt has been incurred by the authorized municipalities.

Private Development

These public improvements are directly related to and will encourage desired private sector development and redevelopment in these communities, primarily in designated downtowns and growth centers. After all public infrastructure is built and all redevelopment occurs, grand list values will increase by an estimated \$778 million. Through 2015, grand list values have increased by \$266 million.

Incremental Revenues

The grand list value increase will generate estimated incremental revenues totaling \$377 million (\$272M education and \$105M municipal), of which \$296M will go to the TIF Districts to finance infrastructure and \$81M will go to the taxing authorities (\$60M to the education fund and \$21M to the municipalities). These incremental revenues are in addition to the revenues from the original taxable value going to the taxing authorities.

Through 2015, the active Districts have generated about \$43 million in incremental property tax revenue, of which \$39M has gone to finance TIF District infrastructure and \$3.3M has gone to the taxing authorities.

After the periods end during which the Districts can

keep a portion of increment, the estimated amount of additional property tax revenue that will go to the education fund would be increased by \$17 million annually.

Performance Indicators

VEPC is working through a process of developing performance indicators appropriate for each active District and has begun collecting and aggregating data from each District. Reporting on these indicators will start with the next reporting period.

We began collecting data on the two specific performance indicators required by statute (32 VSA § 5404a(i)) during the reporting period that occurred immediately after the requirement was enacted in 2013. The cumulative and aggregated data reported by the municipalities for the fiscal years ending June 2014 and June 2015 show:

Jobs Created in the Districts: 1,162

Sectors Experiencing Growth: Construction, Manufacturing, Wholesale and Retail Trade, Transportation, FIRE, Professional and Technical Services, Administration and Support, Health Care and Social Services, Arts/Entertainment, Accommodation and Food Service, and Public and Other Administrative Services.

Amount of Work Performed by Vermont Firms:
\$27.5 million

Tables 1, 2 and 3 on Pages 7 and 8 contain summary and aggregated information and data on the active TIF Districts .

Following the Tables are reports on each District which include an overview, a profile, and a map.

TABLE 1

VERMONT TIF DISTRICT SUMMARY INFORMATION (AS OF JUNE 30, 2015)										
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	2001-2025	70	50	\$ 42,412,900	\$ 37,139,160
Newport City	1998	1	3	NA	1998-2008	1998-2015	47	19	\$ 48,500	\$ 406,395
Milton North/South	1998	2	1	NA	1999-2009	1999-2018	1029	63	\$ 26,911,151	\$ 9,608,849
Winooski Downtown	2000	3	1	DT	881	2000-Debt paid	176	58	\$ 24,822,900	\$ 71,248,000
Milton Town Core	2008	4	1	NA	2008-2018	2011-2031	903	668	\$ 124,186,560	\$ 36,958,742
Burlington Downtown	2011	4	1	DT	2011-2021	2015-2035	263	123	\$ 170,006,600	\$ 10,324,000
Hartford Downtown	2011	4	1	DT/GC	2011-2021	2014-2034	114	96	\$ 31,799,200	\$ 14,855,059
St. Albans Downtown	2012	4	1	DT/GC	2012-2022	2013-2033	195	468	\$ 107,909,150	\$ 43,019,896
Barre City Downtown	2012	4	1	DT	2012-2022	2014-2034	73	223	\$ 50,851,870	\$ 13,095,981
South Burlington New Town Center	2012	4	2	NTC	2012-2017*	2016-2036*	106	57	\$ 36,228,700	\$ 115,562,841
TOTALS							2976	1825	\$ 615,177,531	\$ 352,218,923

* 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 period based on 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/being made
2. Approval by VEPC as part of Economic Advancement Tax Incentive Program	2. TIF Plan and Finance Plan approved by VEPC; no debt incurred yet
3. Approved by General Assembly	3. Life of TIF ended
4. Approval by application to VEPC post Act 184 (2006)	

TABLE 2

SUMMARY TIF DISTRICT DATA (AS OF JUNE 30, 2015)	Original Taxable Value	Actual Through June 30, 2015	Projected by End of all TIFs
Total Taxable Value of Property In TIF Districts	\$ 615,177,531	\$ 881,133,785	\$ 1,392,966,559
Total Public Infrastructure Financed with TIF Revenue (Principal Only)		\$ 103,251,538	\$ 212,829,957
Projected Increase in Taxable Value by End of TIF Life		\$ 265,956,254	\$ 777,789,028
Incremental State Education Property Tax Revenues Utilized for TIF Infrastructure Debt and Related Costs		\$ 26,350,518	\$ 213,338,816
Education Property Tax Revenue to Education Fund During Life of TIFs		\$ 1,742,005	\$ 59,420,827
Increase in Annual State Education Property Tax Revenue After TIFs			\$ 17,057,530

Total Incremental Revenues Generated by TIF Districts		\$ 42,528,582	\$ 377,427,241
	Municipal	\$ 14,436,060	\$ 105,016,147
	Education	\$ 28,092,523	\$ 272,411,095
Distribution of Incremental Revenues:			
Total Incremental Revenues to Taxing Authorities:		\$ 3,265,662	\$ 81,453,840
	Municipal General Fund	\$ 1,523,658	\$ 22,381,561
	Education Fund	\$ 1,742,005	\$ 59,072,279
Total Incremental Revenues to TIF District:		\$ 39,262,920	\$ 295,973,401
	Municipal	\$ 12,912,402	\$ 82,634,586
	Education	\$ 26,350,518	\$ 213,338,816

TABLE 3

ANNUAL REVENUE GENERATION AND DISTRIBUTION, ALL TIFS								
YEAR	INCREMENTAL REVENUES GENERATED			INCREMENTAL REVENUES TO :		INCREMENTAL REVENUES TO TIF DISTRICT DEBT		
	MUNICIPAL	EDUCATION	TOTAL	MUNICIPAL GENERAL FUND	EDUCATION FUND	FROM:		
						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	\$255,737	\$424,501	\$680,238	\$0	\$0	\$255,737	\$424,501	\$680,238
2003	\$359,513	\$487,286	\$846,799	\$0	\$0	\$359,513	\$487,286	\$846,799
2004	\$415,911	\$1,136,260	\$1,552,171	\$0	\$0	\$415,911	\$1,136,260	\$1,552,171
2005	\$537,403	\$1,333,445	\$1,870,848	\$0	\$0	\$537,403	\$1,333,445	\$1,870,848
2006	\$497,033	\$1,123,714	\$1,620,747	\$0	\$0	\$497,033	\$1,123,714	\$1,620,747
2007	\$523,147	\$1,157,810	\$1,680,957	\$0	\$0	\$523,147	\$1,157,810	\$1,680,957
2008	\$883,726	\$1,865,177	\$2,748,902	\$34,423	\$127,338	\$849,303	\$1,737,838	\$2,587,141
2009	\$941,303	\$2,052,115	\$2,993,417	\$30,400	\$129,642	\$910,903	\$1,922,473	\$2,833,375
2010	\$1,139,034	\$2,225,108	\$3,364,142	\$20,481	\$84,555	\$1,118,553	\$2,140,553	\$3,259,106
2011	\$1,230,398	\$2,463,198	\$3,693,596	\$177,623	\$133,759	\$1,052,776	\$2,329,439	\$3,382,215
2012	\$1,296,887	\$2,533,758	\$3,830,645	\$192,046	\$157,301	\$1,104,841	\$2,376,457	\$3,481,298
2013	\$1,469,091	\$2,845,062	\$4,314,153	\$241,438	\$260,544	\$1,227,653	\$2,584,518	\$3,812,171
2014	\$1,728,905	\$3,208,134	\$4,937,039	\$281,134	\$245,827	\$1,447,770	\$2,962,307	\$4,410,077
2015	\$2,525,061	\$4,228,053	\$6,753,114	\$546,112	\$603,040	\$1,978,948	\$3,625,014	\$5,603,962
SUBTOTALS	\$14,436,060	\$28,092,523	\$42,528,582	\$1,523,658	\$1,742,005	\$12,912,402	\$26,350,518	\$39,262,920
2016	\$2,351,070	\$5,268,194	\$7,619,264	\$409,056	\$942,111	\$1,942,014	\$4,326,082	\$6,268,096
2017	\$2,711,218	\$6,113,008	\$8,824,226	\$499,093	\$1,153,315	\$2,212,125	\$4,959,693	\$7,171,818
2018	\$3,284,271	\$7,551,540	\$10,835,811	\$642,356	\$1,512,948	\$2,641,915	\$6,038,592	\$8,680,507
2019	\$3,569,707	\$8,491,409	\$12,061,116	\$713,715	\$1,747,915	\$2,855,992	\$6,743,494	\$9,599,486
2020	\$4,147,753	\$10,321,233	\$14,468,986	\$858,226	\$2,205,371	\$3,289,527	\$8,115,861	\$11,405,388
2021	\$5,043,811	\$12,964,609	\$18,008,420	\$1,082,241	\$2,866,215	\$3,961,570	\$10,098,394	\$14,059,964
2022	\$5,265,480	\$13,546,279	\$18,811,759	\$1,137,658	\$3,011,633	\$4,127,822	\$10,534,646	\$14,662,468
2023	\$5,491,596	\$14,230,809	\$19,722,406	\$1,194,187	\$3,182,765	\$4,297,409	\$11,048,044	\$15,345,453
2024	\$5,764,507	\$15,034,615	\$20,799,122	\$1,262,415	\$3,383,717	\$4,502,092	\$11,650,898	\$16,152,991
2025	\$5,919,570	\$15,669,899	\$21,589,469	\$1,301,181	\$3,542,538	\$4,618,390	\$12,127,361	\$16,745,751
2026	\$5,350,070	\$14,297,764	\$19,647,834	\$1,337,517	\$3,574,441	\$4,012,552	\$10,723,323	\$14,735,876
2027	\$5,486,462	\$14,673,942	\$20,160,404	\$1,371,615	\$3,668,486	\$4,114,846	\$11,005,457	\$15,120,303
2028	\$5,629,130	\$15,062,060	\$20,691,190	\$1,407,283	\$3,765,515	\$4,221,848	\$11,296,545	\$15,518,393
2029	\$5,776,914	\$15,462,549	\$21,239,463	\$1,444,228	\$3,865,637	\$4,332,685	\$11,596,911	\$15,929,597
2030	\$5,930,037	\$15,875,854	\$21,805,890	\$1,482,509	\$3,968,963	\$4,447,528	\$11,906,890	\$16,354,418
2031	\$5,353,571	\$13,209,801	\$18,563,372	\$1,338,393	\$3,302,450	\$4,015,179	\$9,907,350	\$13,922,529
2032	\$5,503,299	\$13,530,323	\$19,033,622	\$1,375,825	\$3,382,581	\$4,127,474	\$10,147,742	\$14,275,216
2033	\$1,977,893	\$10,887,643	\$12,865,536	\$494,473	\$2,721,911	\$1,483,420	\$8,165,732	\$9,649,152
2034	\$1,973,373	\$7,230,114	\$9,203,487	\$493,343	\$1,807,529	\$1,480,030	\$5,422,586	\$6,902,615
2035	\$2,007,710	\$7,374,716	\$9,382,426	\$501,928	\$1,843,679	\$1,505,783	\$5,531,037	\$7,036,820
2036	\$2,042,644	\$7,522,211	\$9,564,855	\$510,661	\$1,880,553	\$1,531,983	\$5,641,658	\$7,173,641
SUBTOTALS	\$90,580,087	\$244,318,572	\$334,898,659	\$20,857,903	\$57,330,274	\$69,722,184	\$186,988,298	\$256,710,481
TOTALS	\$105,016,147	\$272,411,095	\$377,427,241	\$22,381,561	\$59,072,279	\$82,634,586	\$213,338,816	\$295,973,401

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.

In late 2012, the City announced the launch of [Public Investment Action Plan](#) (PIAP) for the Waterfront 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 was announced by the Mayor. Debt totaling \$9.6M was approved by the voters 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.

Subsequent provisions enacted by the General Assembly extended the period to incur debt to 2020 and the ability to retain increment to 2025. One of these provisions included rules specific to this TIF District, including that starting with the 2010 Grand List, with the exception of two parcels, 25% the incremental education property tax revenue is to be paid to the Education Fund and 75% to the TIF District. The revenue from the excepted parcels may continue at 100% to the TIF District.

For further details, see page 10.

Data Summary Table

PROFILE: BURLINGTON WATERFRONT				
Year Created:	1997			
Base (OTV) Year	1997			
Duration:	Orig. 2007; Extended by General Assembly to 2025			
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 (Except 2 parcels 100/0); 100/0		
COMPARISON TO ENTIRE MUNICIPALITY		TIF	Municipality	% of Municipality
Acres		73	7,058	1.03%
Parcels		50	10,070	0.50%
Base Taxable Value (OTV)		\$42,412,900	\$1,627,443,400	2.61%



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

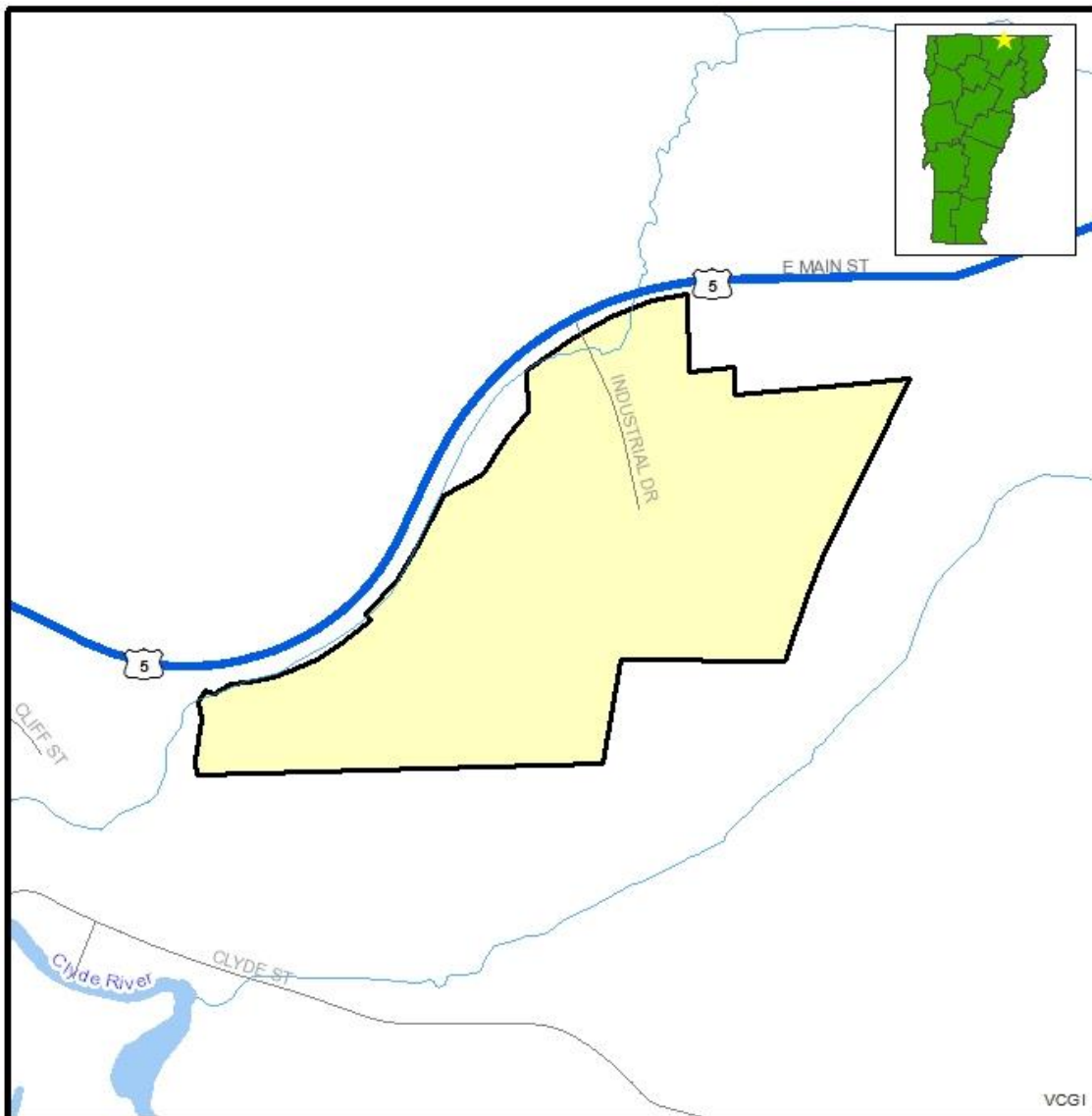
The value of all of the property within the TIF district has increased from the \$92,500 in original taxable value in 1998 to \$2.9M, an increase of \$2.8M. This increase has generated incremental revenues of \$871,394 (\$501,720 education and \$369,674 municipal), all of which go toward TIF infrastructure financing.

The bond payments began in 2000 and the last bond payment was made during the fiscal year ending June 30 2015. Therefore, all debt is retired and the life of this TIF District has ended. Remaining incremental revenues were paid back to the Education Fund. As this District is retired, future reports will not include detail.

For further details, see page 12.

Data Summary Table

PROFILE: NEWPORT				
Year Created:	1998			
Base (OTV) Year	1998			
Duration:	Until Debt Paid - 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%	



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 for UVM and Champlain College. The repositioning of the Champlain Mill away from a retail focus to the new headquarters of digital solutions provider MyWebGrocer was 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

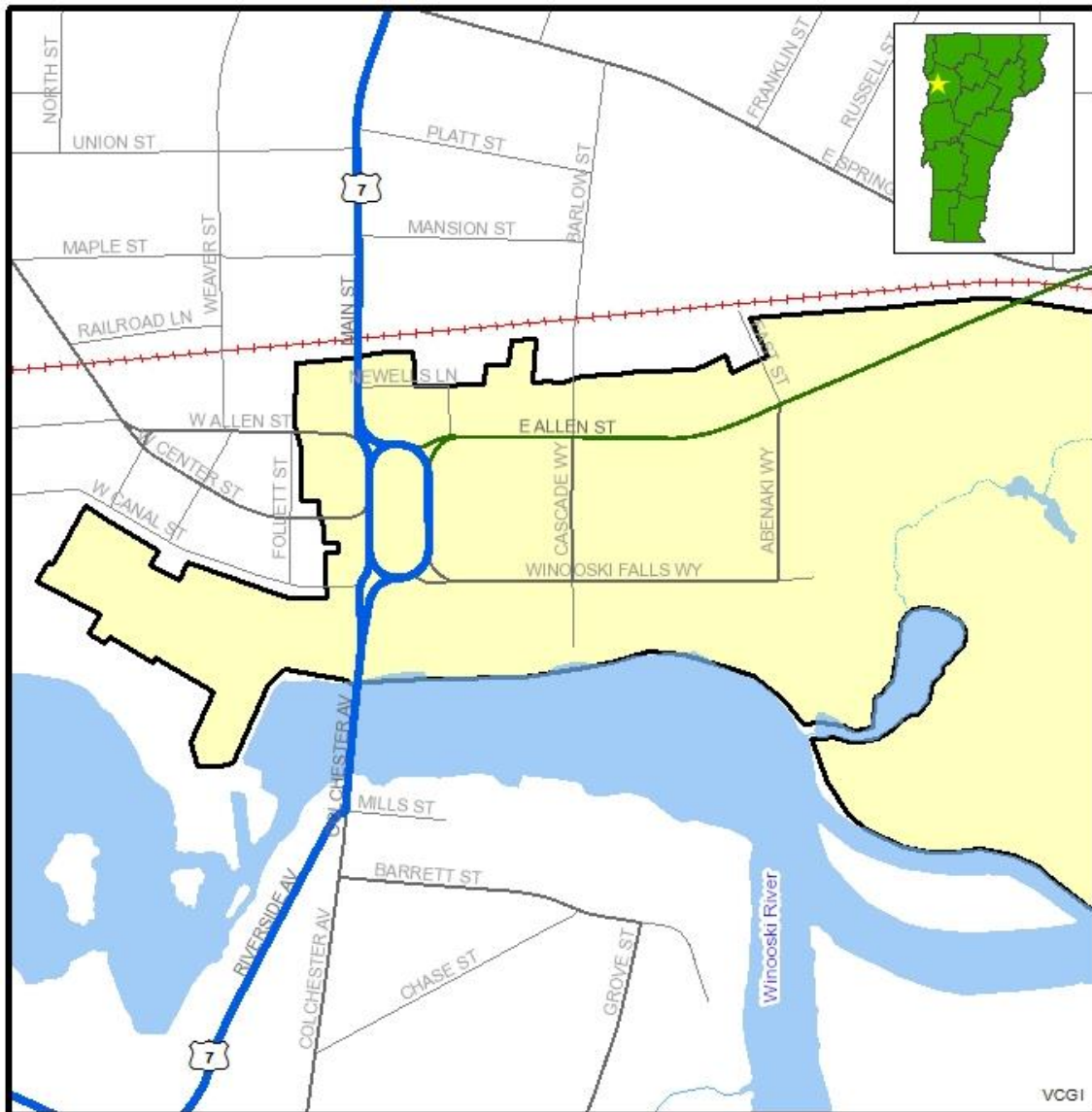
The legislation specified the types and terms of debt, citing only bonding and the use of incremental education tax revenues for a maximum of 20 years. It also specified that 100% of municipal incremental taxes on parcels within the district be “pledged and appropriated solely for debt service on the 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, but this 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 \$21M in principal debt remains. The city also received state funds granted through the sales tax reallocation program administered by the Downtown Board, although not as much as initially anticipated.

For further details, see page 14.

Data Summary Table

PROFILE: WINOOSKI				
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%



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 retroactive provision that allowed Milton to treat the two Districts as a single district for purposes of accounting and reporting requirements (§15b, Act 45,, 2011).

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.

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.

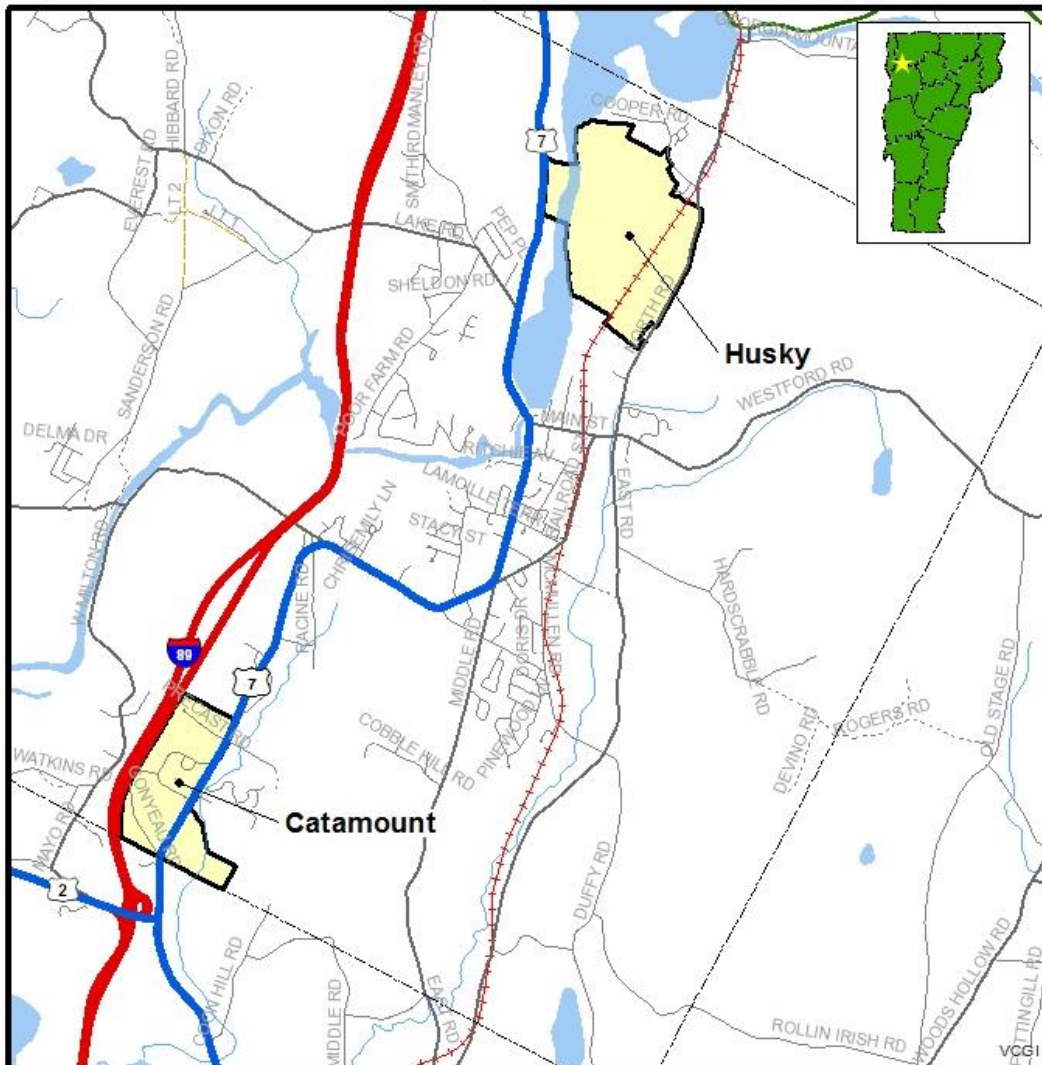
In 2006, the legislature enacted special provisions (§2j, Act 184, 2006; amended by §68, Act 190, 2008) allowing the Milton North/South TIF Districts to be extended for an additional ten years.

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.

Further details, see Page 16.

Data Summary Table

PROFILE: MILTON NORTH/SOUTH			
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)	\$26,911,151	\$441,647,484	6.093%



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 east 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 \$32.1M.

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

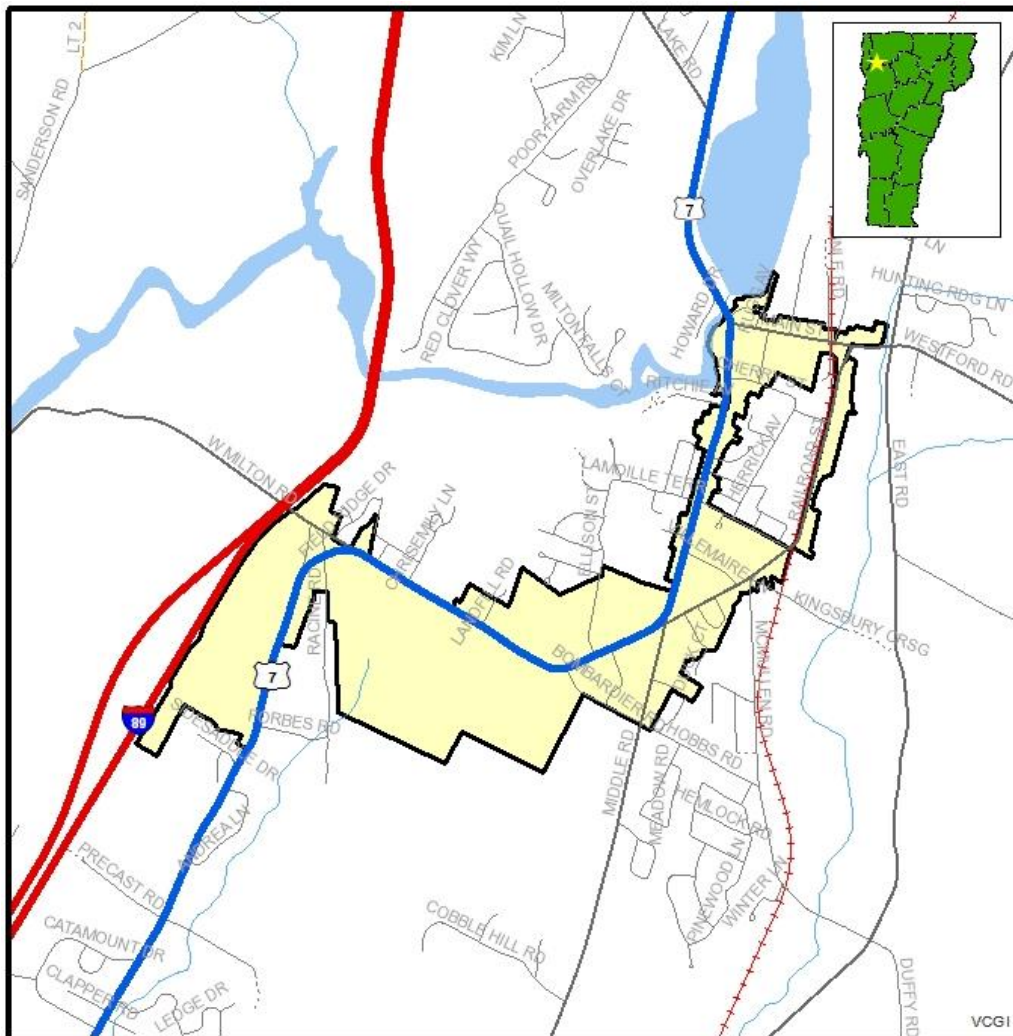
The base value of the TIF District (OTV) was \$124M. The projected value after the infrastructure improvements and redevelopment is \$251M, for a \$126M incremental value. Milton estimates the generation of \$45.7M in incremental property taxes during the 20 year TIF District retention period (2011-2031): \$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.

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.

For more detail, see page 18.

Data Summary Table

PROFILE: MILTON TOWN CORE			
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 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%



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 originally approved by the State of Vermont in 1998.

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, utility upgrades and renovations, side street improvements, and streetscape improvements.

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

Several projected private sector development projects, 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.

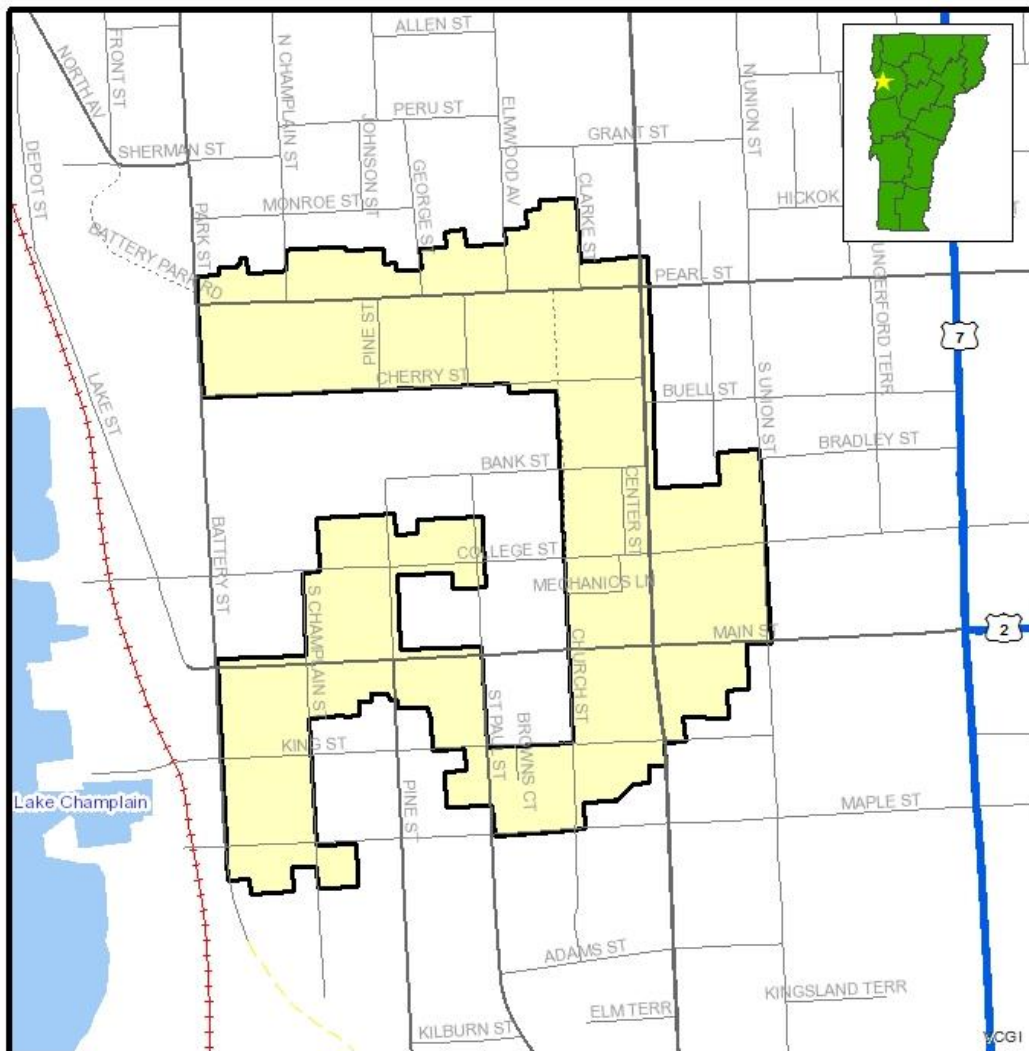
Incremental Revenues

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 incurring first debt in 2016.

For more detail, see page 20.

Data Summary Table

PROFILE: BURLINGTON DOWNTOWN				
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 Initial Indebtedness:	No Debt Yet Incurred (expected in early 2016)			
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)	\$170,006,600	\$3,393,140,000	5.01%	



Overview

On April 5, 2011, 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 approximately 118 acres (0.4% of Hartford's total land area), includes 97 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 [Hartford TIF District](#).

The planned public infrastructure improvements that would serve the TIF District include significant upgrades to sewer, water, storm water and communication systems, sidewalk and streetscapes, and parking and roadways. 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
- Northern Stage & Currier Street
- Northern Hospitality Limited Partnership & Gates-Briggs Partnership
- Main Street Renaissance
- Gates East & South Main Streets Redevelopment
- Pine Street Redevelopment
- Listen Development & Maple Street
- Bridge & North Main Streets Gateway

Debt Financing

The base value of the properties in the TIF District is \$31.8M. 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.

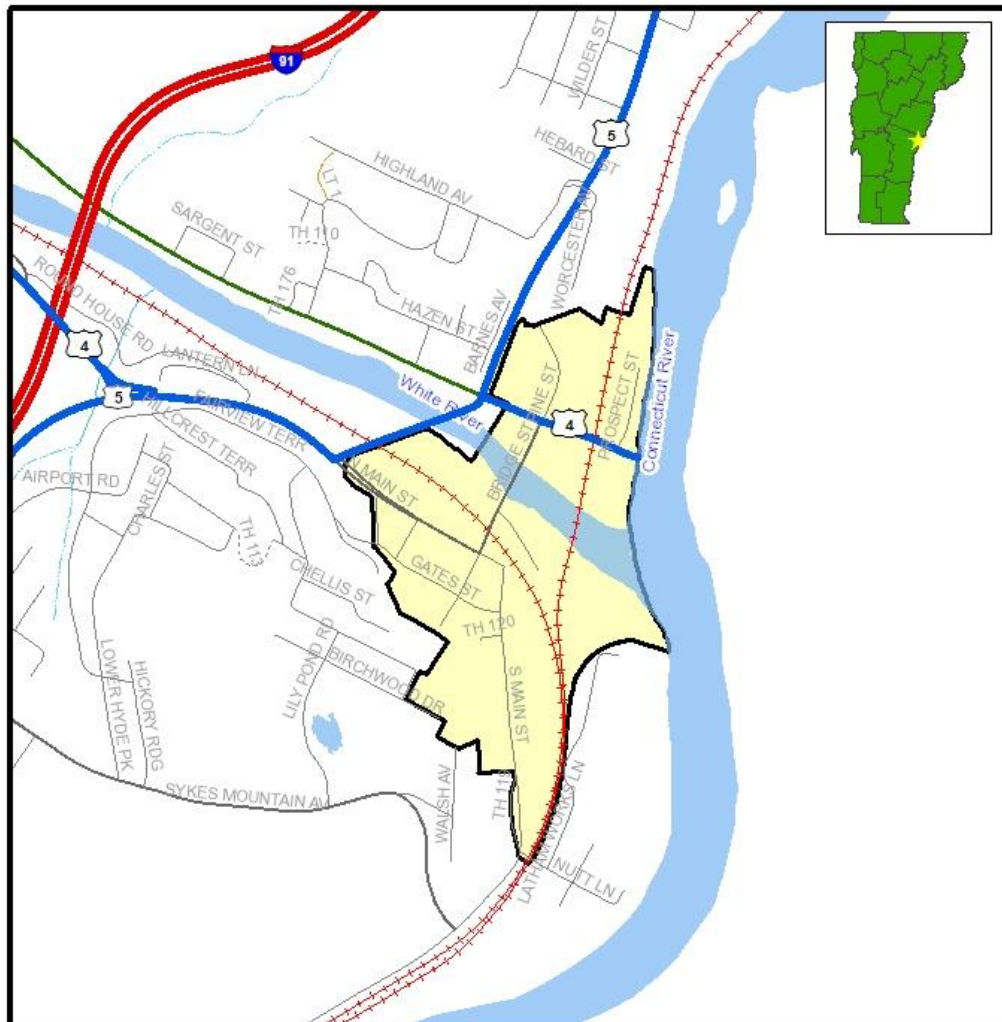
At the end of the retention period, an estimated \$1.3M in additional tax revenue will be generated each year because of the new development.

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, which was 2014.

For more detail, see page 22.

Data Summary Table

PROFILE: HARTFORD				
Date Created By Municipality:	April 5, 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) 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 Initial Indebtedness:	July 31, 2014			
First Year Increment Retained:	April 1, 2014			
20 Year Increment Retention Period	2014-2034			
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	118.45	29,434	0.40%	
Parcels	97	5,449	1.78%	
Base Taxable Value (OTV)	\$31,799,200	\$1,381,367,300	2.30%	



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 Original Taxable Value of the TIF District is \$107,909,150.

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 [St. Albans City Downtown TIF District](#).

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

- Taylor Park Master Plan Implementation
- Structured Parking Garage
- Federal St. Multi-Modal Connector
- Streetscapes
- Storm Water Treatment Project
- Core Brownfield Clean-up
- Fonda Brownfield Clean-up

Extensive real property developments are expected to occur because of the infrastructure improvements. The projected projects are listed in the City's TIF District Plan.

Debt Financing

The verified base taxable value of the properties located within the TIF District is \$107.9M. The estimated assessed value after the infrastructure improvements and redevelopment is \$197.6M, 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.

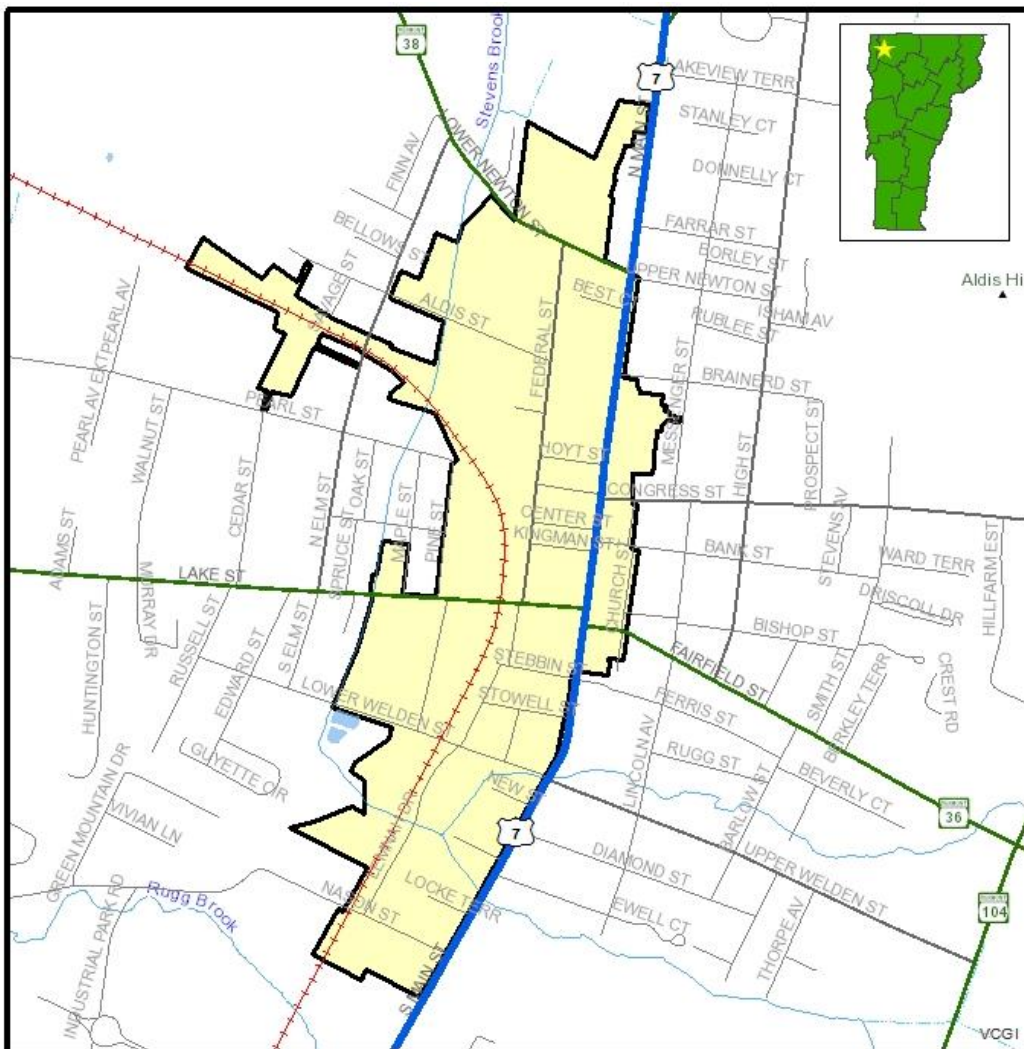
Incremental Revenues

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 retention period is set as 2013-2033.

For more detail, see page 24.

Data Summary Table

PROFILE: ST. ALBANS			
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 Initial Indebtedness:	June 12, 2013		
First Year Increment Retained:	April 1, 2013		
20 Year Increment Retention Period:	2013-2033		
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)	\$107,909,150	\$452,617,300	24%



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 \$50.8 million in original taxable value.

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 [Barre City 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 are included in the City's TIF Plan.

Debt Financing

The 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

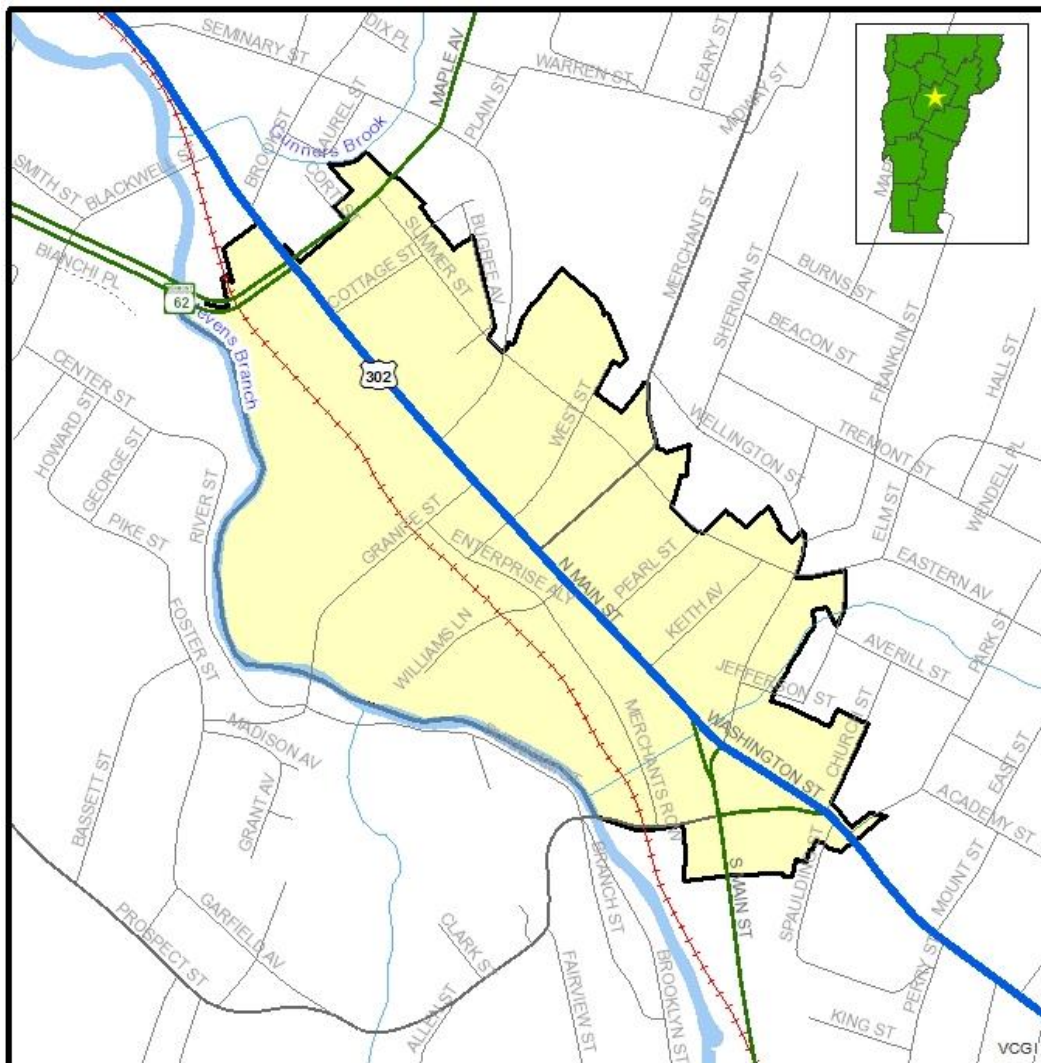
A public vote occurred on November 5, 2013 to finance \$2.2M in improvements of the Campbell Lot and certain phases of the Merchant's Row/Enterprise Alley Streetscape Project. The debt was incurred in 2014, triggering a 2014-2034 retention period.

For more detail, see page 26.

Data Summary Table

PROFILE: BARRE	
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:	December 13, 2012
Date TIF Financing Plan Approved by VEPC:	December 13, 2012
Date of Initial Indebtedness:	January 9, 2014
First Year Increment Retained:	April 1, 2014
20 Year Increment Retention Period	2014-2034
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%



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 the bottom of San Remo Drive 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.

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
- Place-making Improvements
- Circulation Improvements
- Transportation Improvements

The projected real property developments that would occur because of the infrastructure improvements are include in the City's TIF Plan.

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.

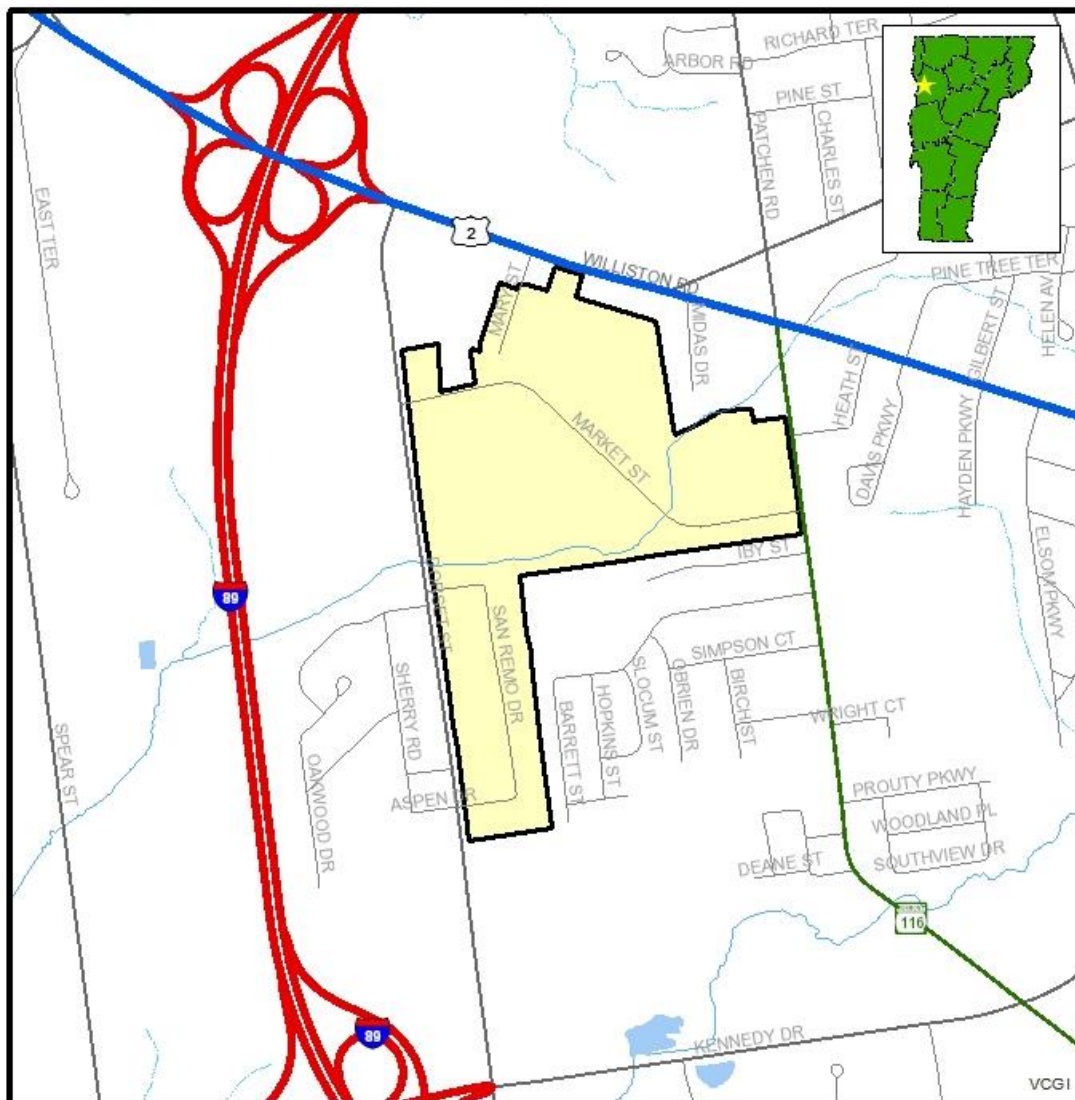
Incremental Revenues

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.

For more detail, see page 28.

Data Summary Table

PROFILE: SOUTH BURLINGTON				
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 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%	



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