



RUTLAND TIF

Board of Aldermen Meeting

October 21, 2024

MEETING AGENDA



City Goals



What is TIF?



Timeline



What's the ask?



TIF District Plan Overview



Next Steps



Q&A

CITY GOALS OF TIF

Increase
tax base

Create
housing

Improve access
& walkability

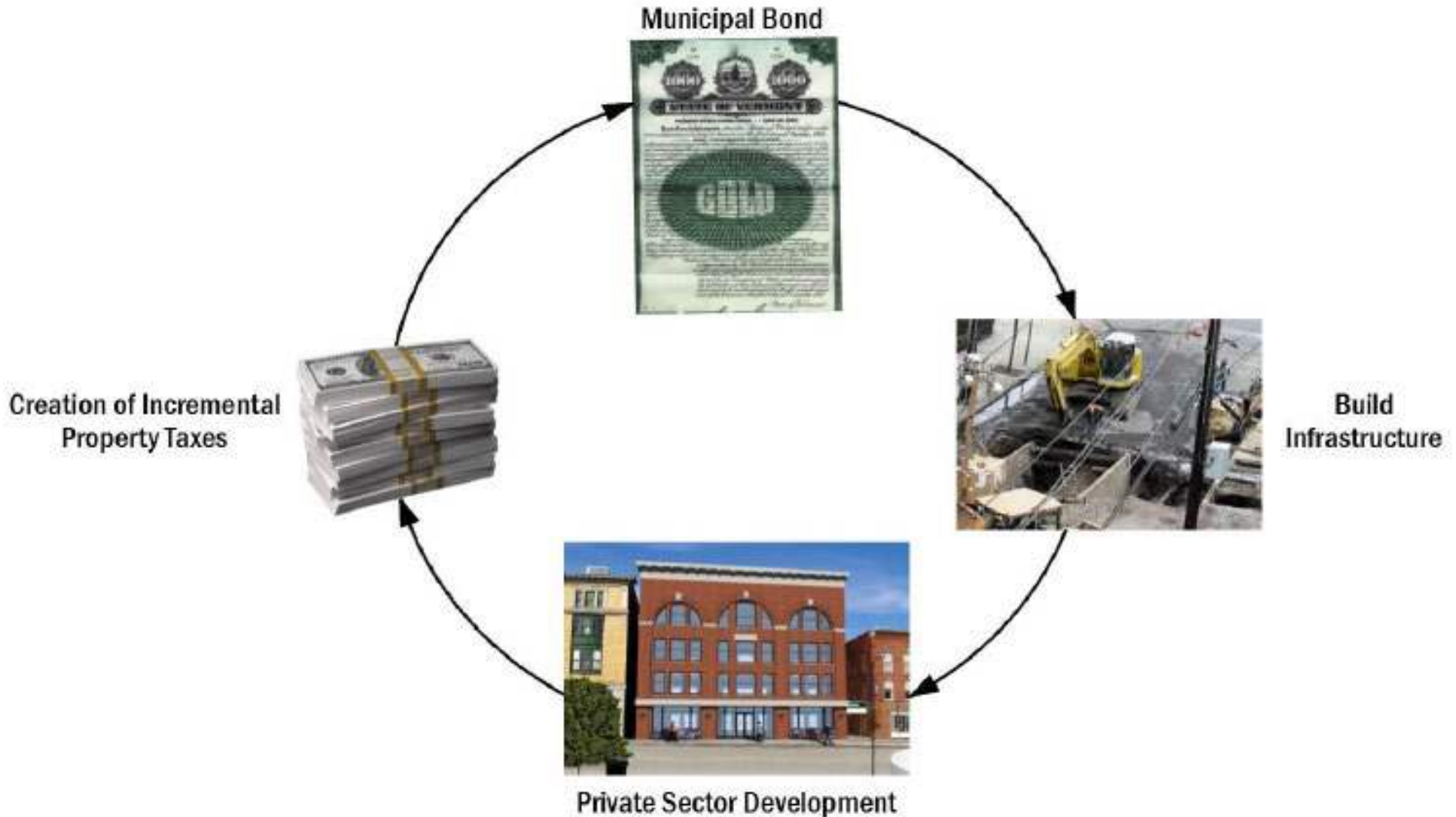
Remove
barriers

Catalyze
investment

Reduce blight
& revitalize

Remediate
contamination

WHAT IS TIF?

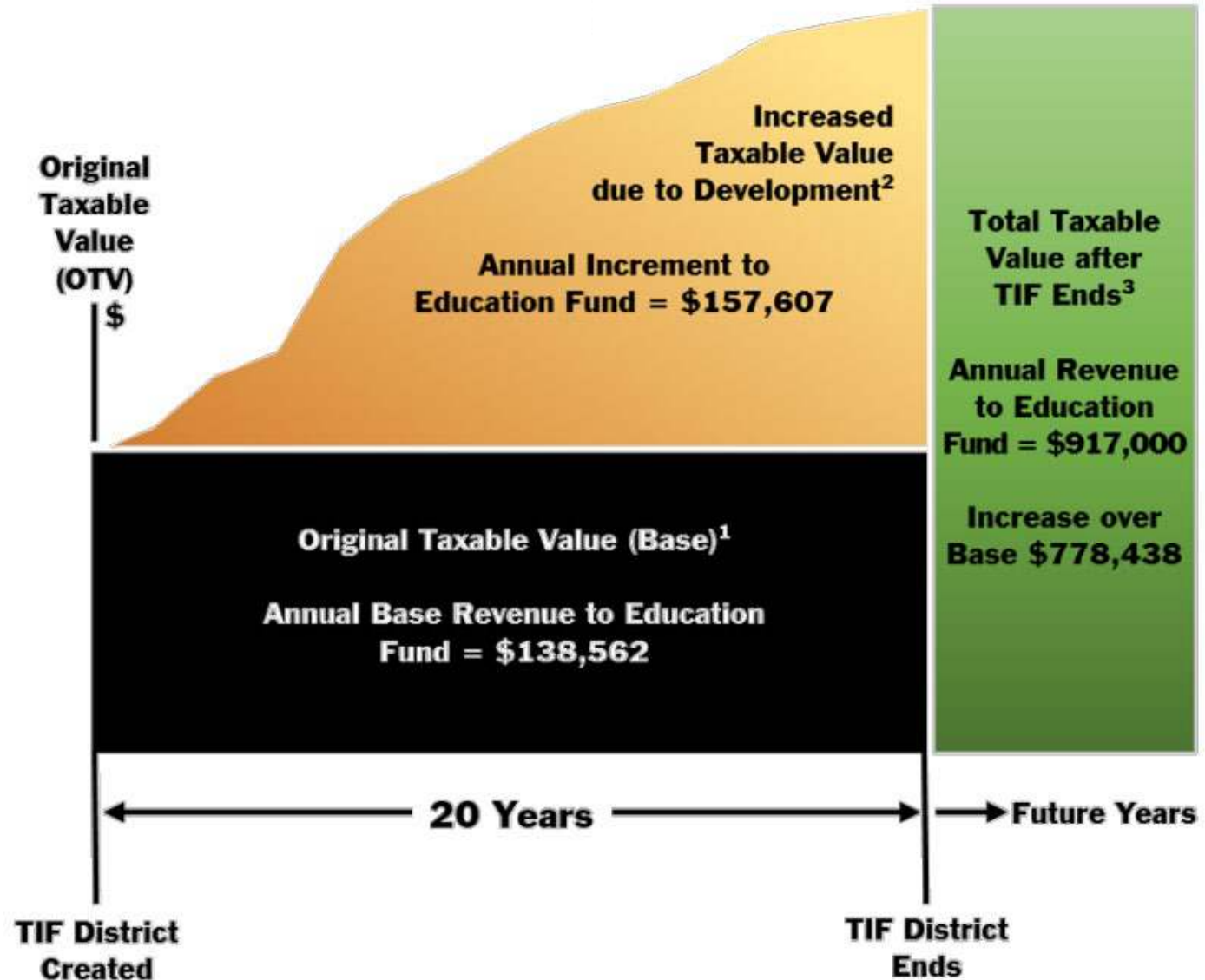


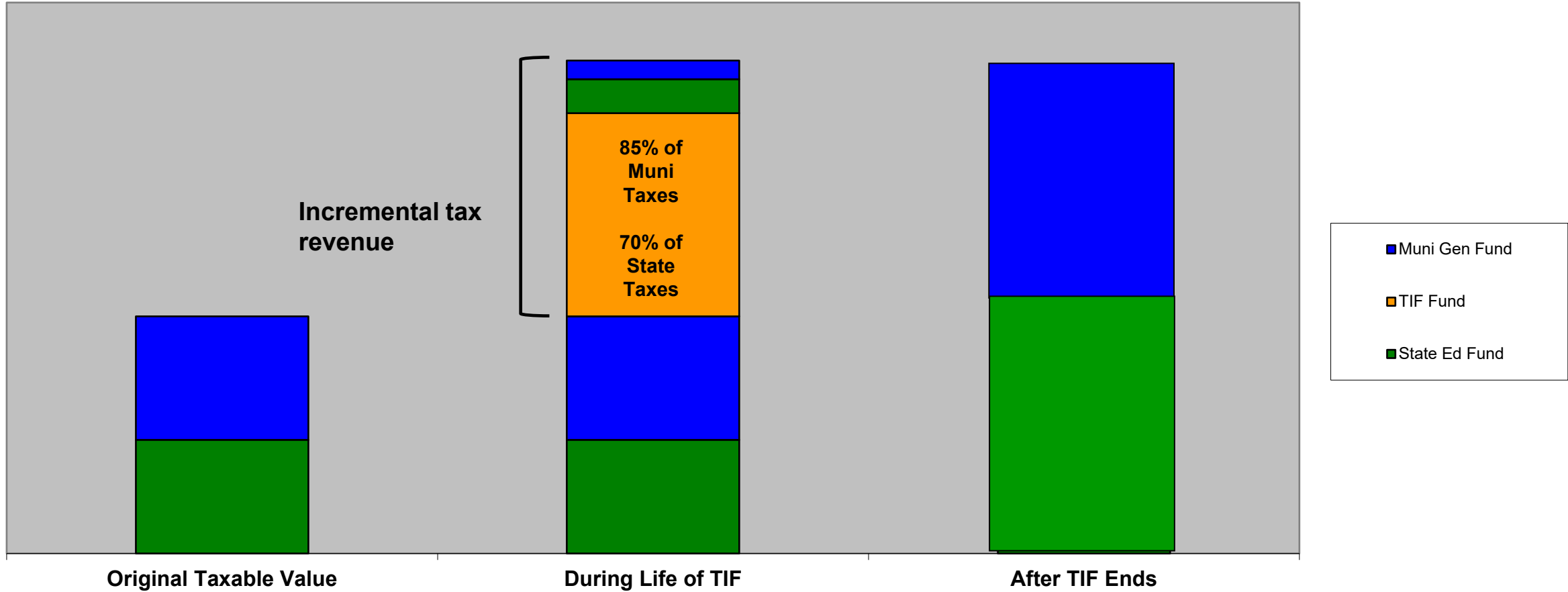
HOW TIF WORKS

The background image shows a cityscape. In the foreground, there are several tall sunflowers with yellow heads and green leaves. Behind them is a metal guardrail. In the middle ground, there are lush green trees. In the background, a prominent red brick church steeple with a grey roof is visible on the left. To the right, there is a building with a red dome and white columns. The sky is a clear, light blue.

- 10 years to incur debt
- 20 years to retain increment
- District ends when debt is repaid

TIF DISTRICT CONCEPT





RUTLAND TIF - INCREMENT BREAKDOWN

TIF CREATION PROCESS

Master TIF District Creation

- Board of Aldermen, Public
- VEPC

Phase Filing

- Board of Aldermen, Public
- VEPC

Public Bond Vote

Public meetings & materials

RUTLAND'S TIMELINE

October 21: LOI and District Plan to BOA

October / November: Submit LOI to VEPC

January 2025: BOA Votes on Plan and authorizes submittal to VEPC

January – April: Submit application and meet w/ VEPC

Spring: Master TIF District approved. First phase (project) reviewed and approved by BOA.

June: Submit first phase to VEPC

September: Obtain first phase approval

November: Bond vote

Winter 2025 / 2026: Incur first debt

Spring 2026: Begin first infrastructure project





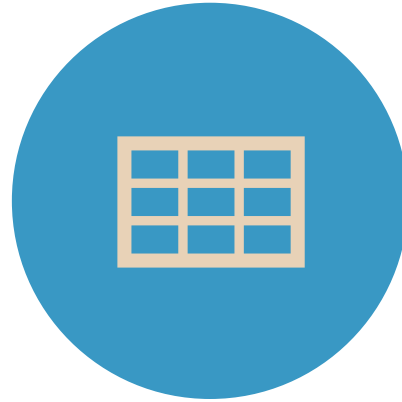
THE ASK

- What is being asked of the Board of Aldermen?
- What is **NOT** being asked?

TIF DISTRICT PLAN OVERVIEW



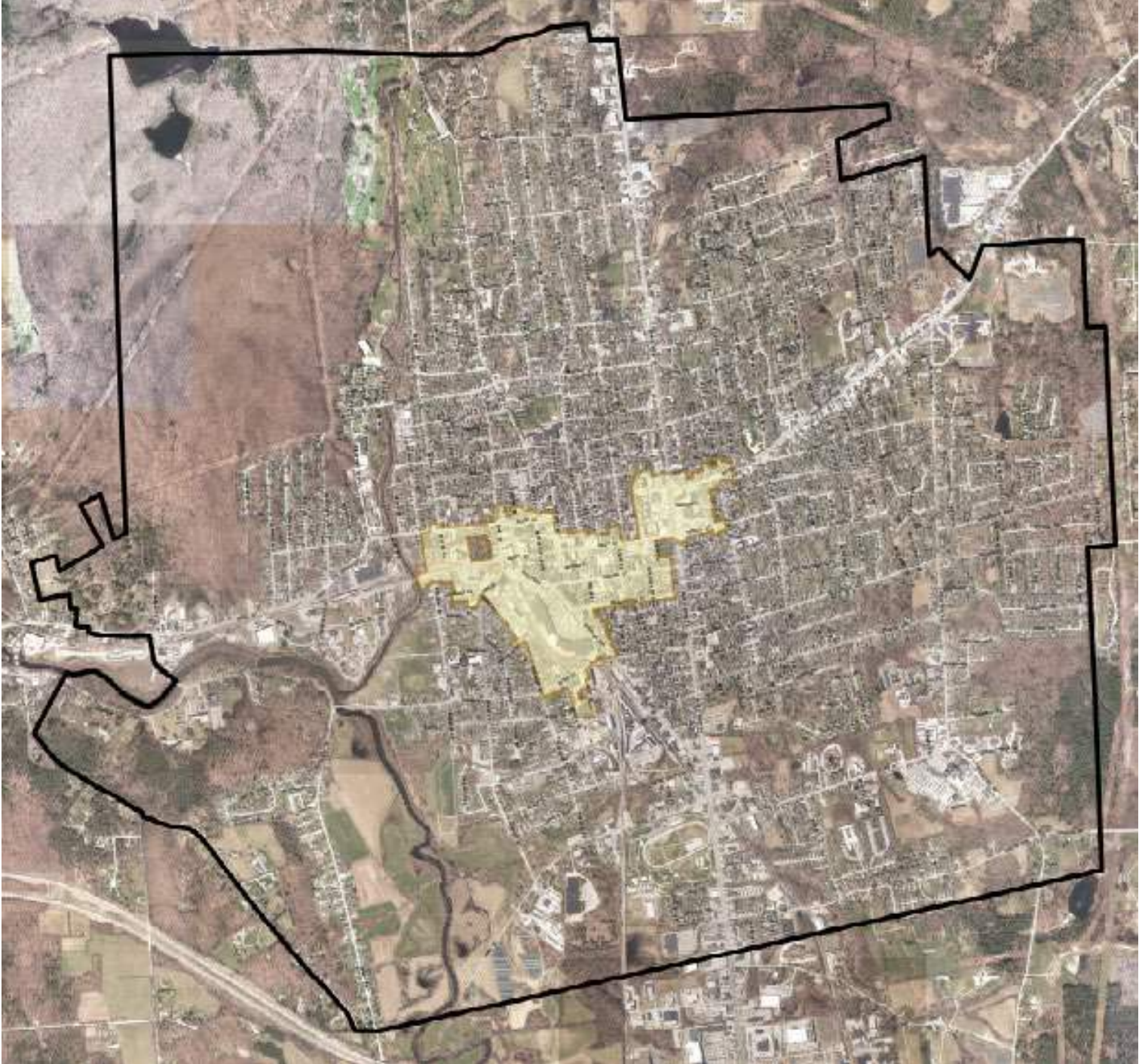
NARRATIVE



TABLES



MAPS





TIF DISTRICT PLAN OVERVIEW

PRIVATE PROJECTS – 11

- Housing – market rate and affordable
- Retail
- Hotel

PUBLIC INFRASTRUCTURE – 8

- Utilities – new, upgraded, buried
- Brownfield remediation
- Demolition and site prep
- Transportation, access & streetscape
- Public facility



TIF DISTRICT PLAN OVERVIEW



385 housing units created over 7 years



\$16.9 million in infrastructure investment over 6 years



~\$63.4 million in increased property value over 7 years



~\$3 million additional tax revenue to Gen Fund over 20 years



~\$5.6 million additional tax revenue to State Education Fund over 20 years

NOT WITHOUT RISK – MITIGATED RISK

The City doesn't have to use the District

Vermont TIF program – very thorough

Development Agreements for all investments

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IMMEDIATE NEXT STEPS

1

Revisions to TIF District Plan based on feedback

2

Submit LOI and TIF District Plan to BOA

3

Present to BOA and hear from public

4

Submit LOI

5

Further BOA meetings as needed

QUESTIONS?

