



RUTLAND TIF

Community + Economic Development
Committee Meeting
September 25, 2024

MEETING AGENDA



City Goals



Timeline



What's the ask?



What is TIF?



TIF District Plan Overview



Next Steps



Q&A

CITY GOALS OF TIF

An aerial photograph of a city at sunrise. The sky is a mix of blue and orange, with the sun low on the horizon. In the background, there are rolling hills and mountains. In the middle ground, several church spires are visible against the sky. The foreground shows a city street with buildings, including a prominent red brick building on the right. The overall scene is a mix of urban and natural elements.

Increase
tax base

Create
housing

Improve access
& walkability

Remove
barriers

Catalyze
investment

Reduce blight
& revitalize

Remediate
contamination

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

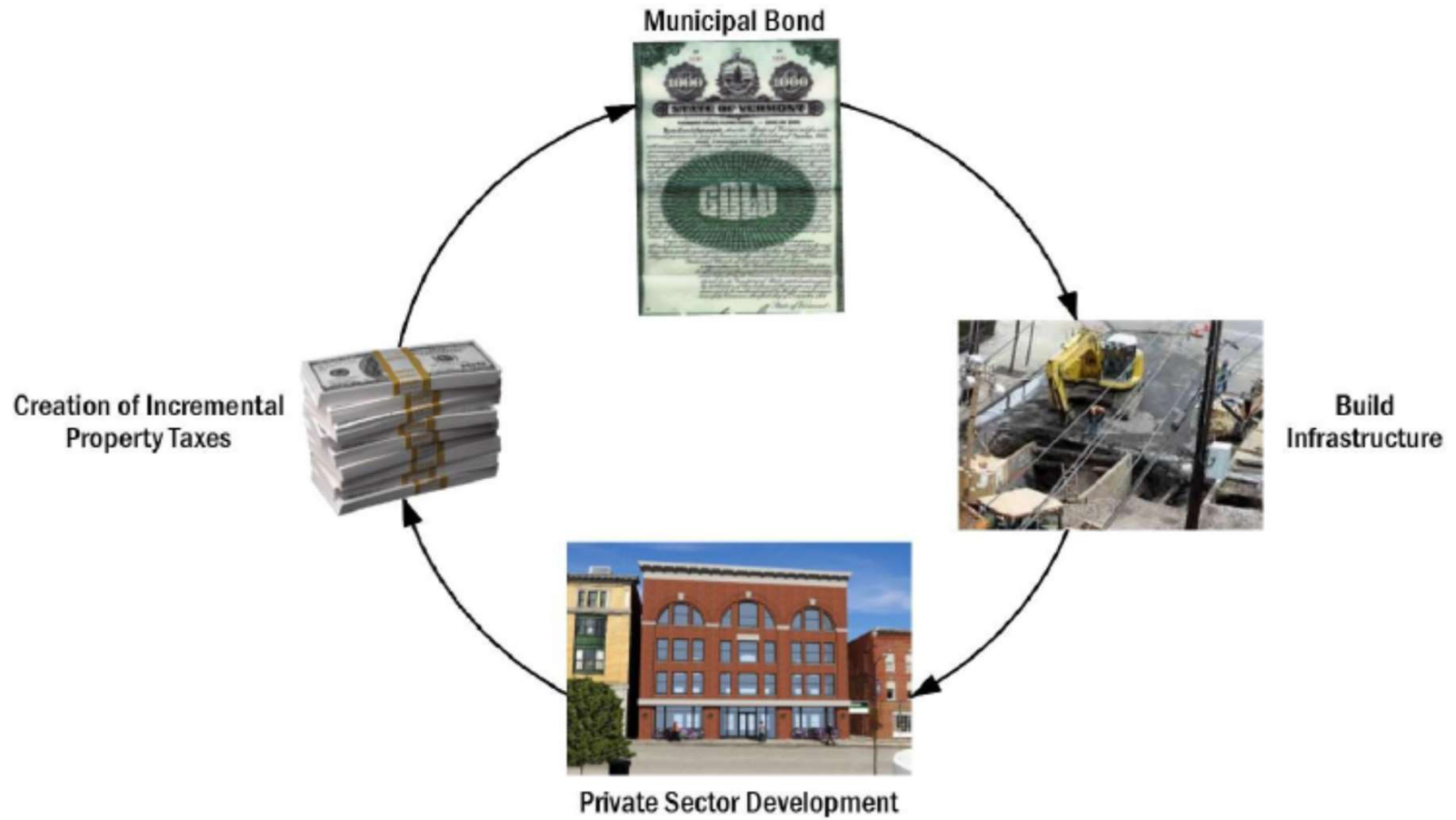




THE ASK

- What is being asked of the Committee tonight?
- What is being asked of the Board of Aldermen on October 21?
- What is **NOT** being asked?

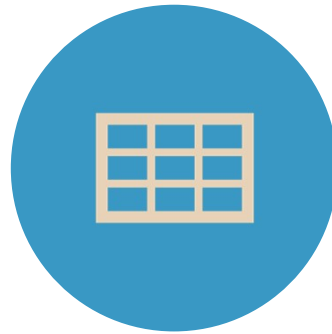
WHAT IS TIF?



TIF DISTRICT PLAN OVERVIEW



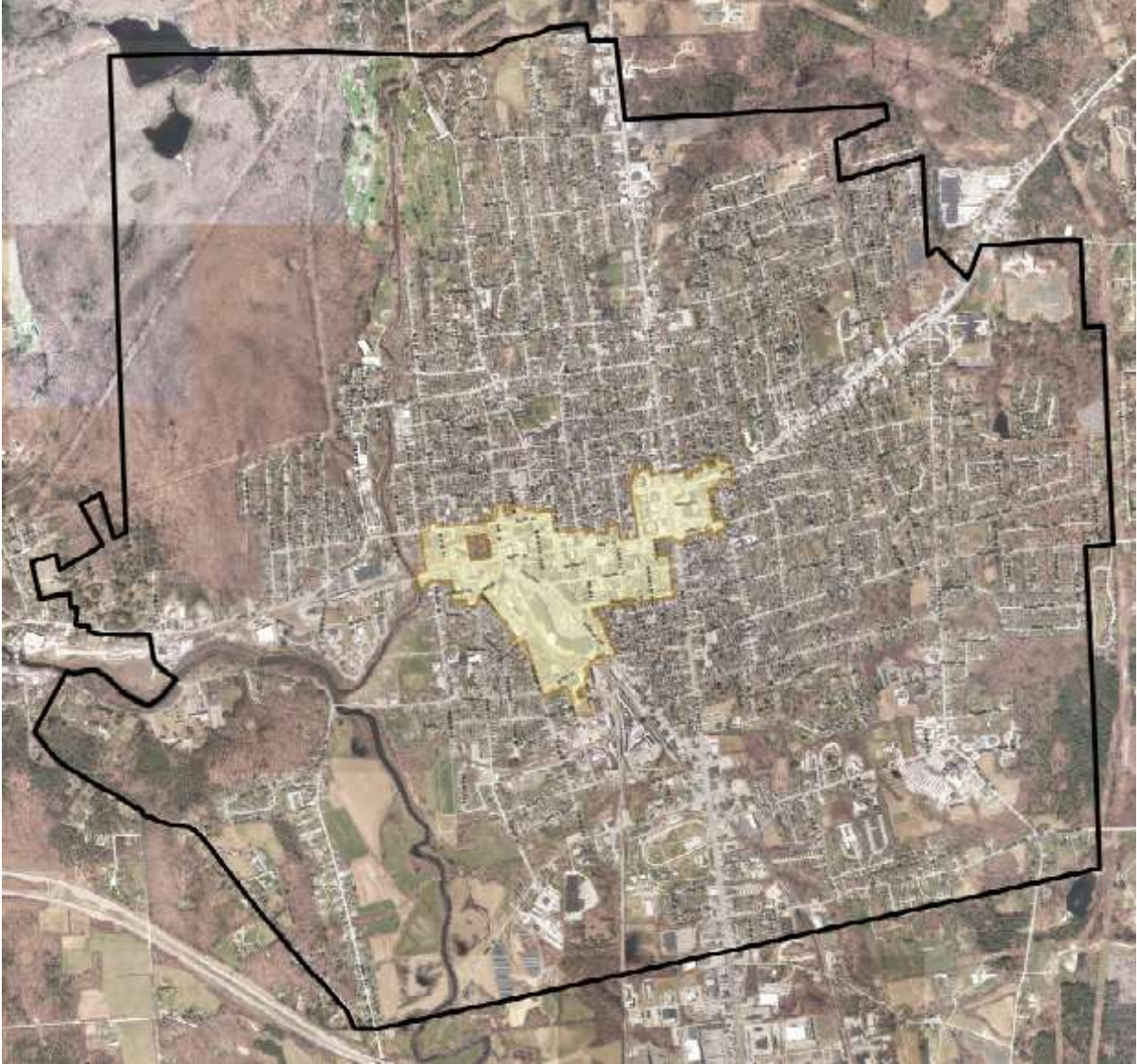
NARRATIVE



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

CITY GOALS OF TIF

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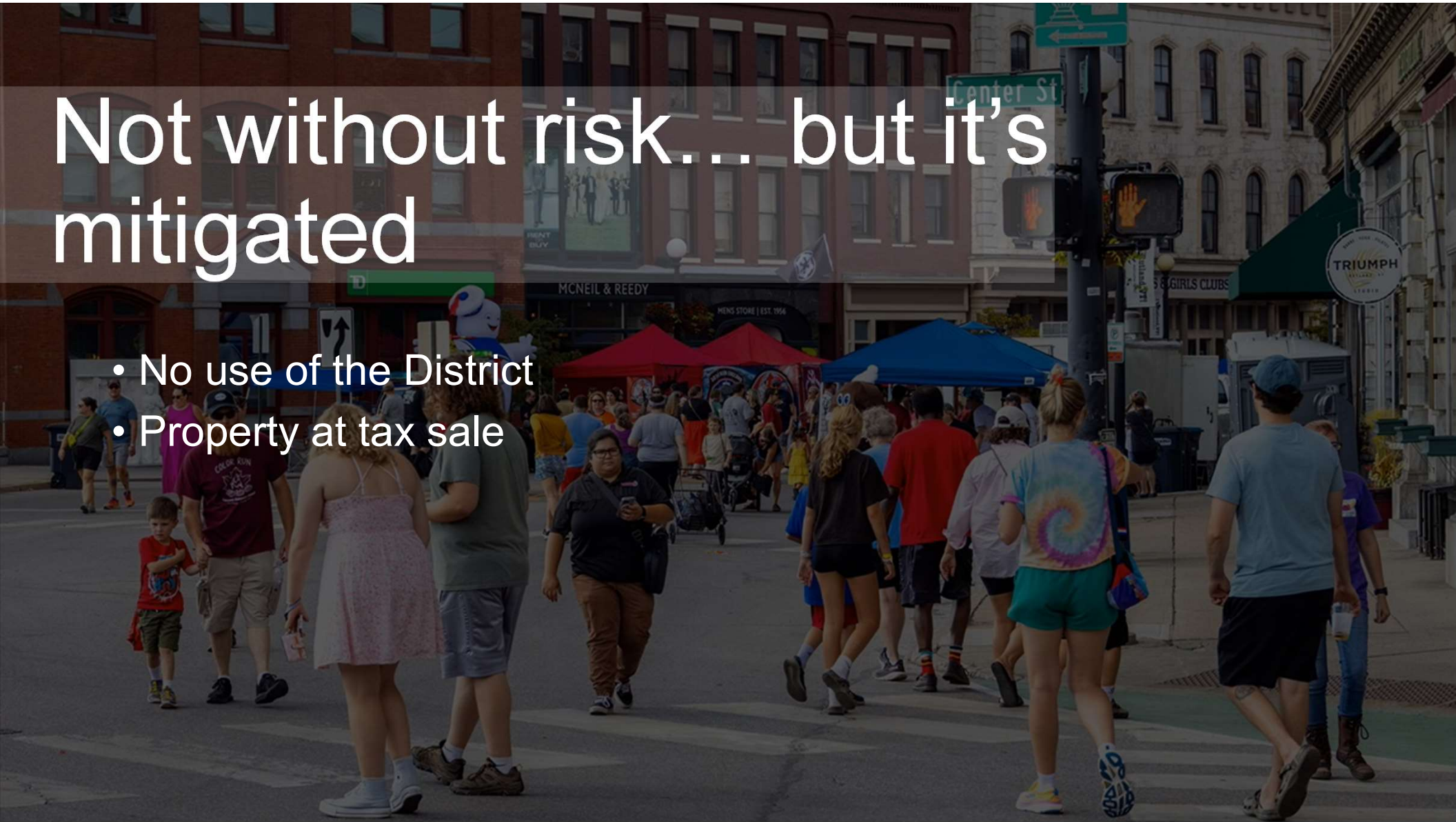
Catalyze
investment

Reduce blight
& revitalize

Remediate
contamination

Not without risk... but it's mitigated

- No use of the District
- Property at tax sale



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?

