

Setting the Stage for Economic Recovery – The Legislative Road Ahead

white + burke

VERMONT
DEVELOPMENT
CONFERENCE

2021 – Accomplishments

Session Ended June 24 with overrides of two vetos

- **80** bills passed
- \$4.9 billion Federal Coronavirus Relief (\$1.05 Billion ARPA)
- Act 73 TIF debt incurrence extension – 1 year
- Act 74: \$1.8 billion General Fund Appropriations (\$7.3 billion total)
 - \$11 mm Brownfield Revitalization
 - \$10.6 mm Priority Capital Projects
 - \$20 mm Economic Recovery Grants
 - \$1.5 mm Better Places Grants
 - \$150,000 BIPOC owned business assistance
 - \$2.3 mm Working Communities Challenge
 - \$150 mm broadband



Tax Increment Financing

Tool to finance improvements in public infrastructure

Improvements serve the TIF District

Municipality creates and VEPC approves

Voters authorize municipal debt to finance improvements

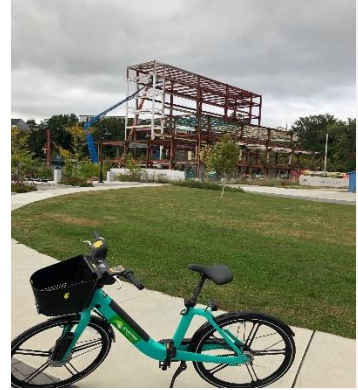
As infrastructure is built, the private sector invests in new and renovated buildings

Private investment increases the value of the grand list.



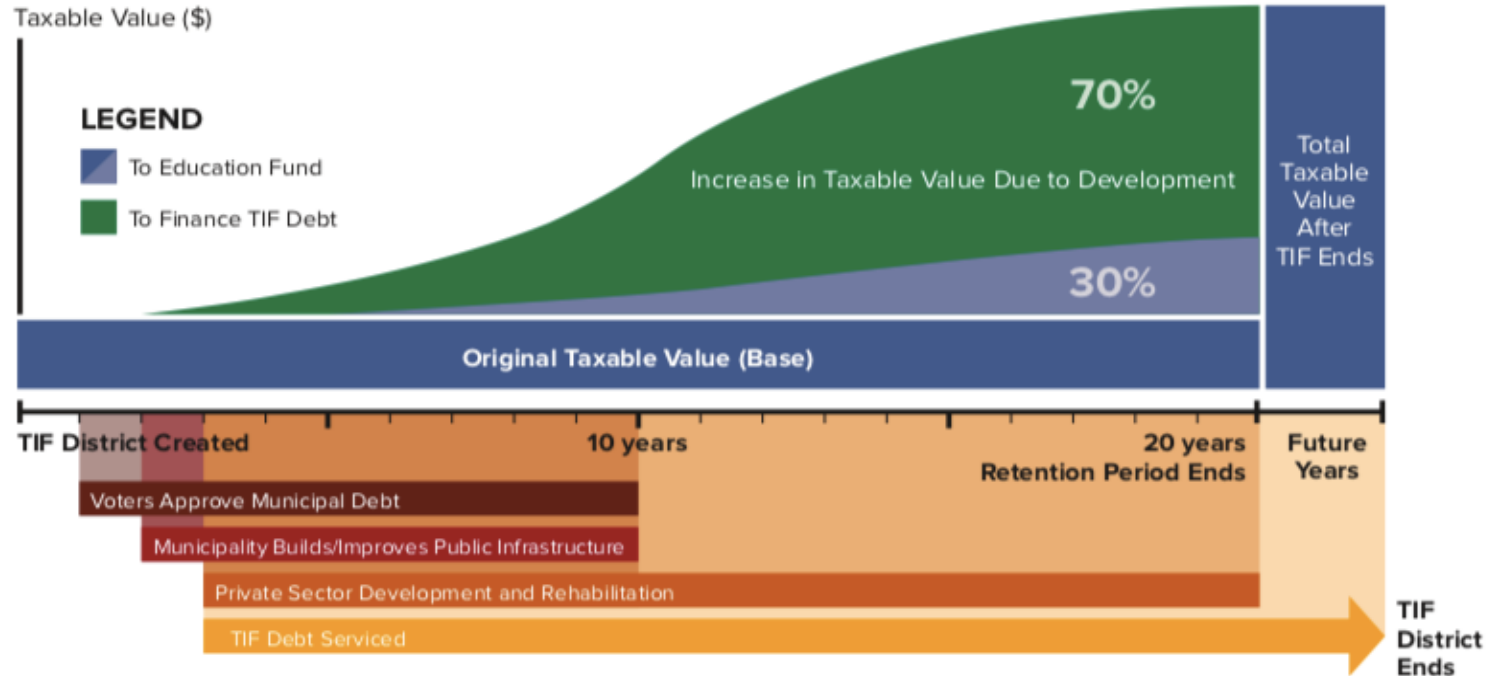
Ten Active TIF Districts

- Barre City Downtown
- Bennington Downtown
- Burlington Downtown
- Burlington Waterfront
- Hartford Downtown
- Milton Town Core
- Montpelier
- S. Burlington City Center
- St. Albans City Downtown
- Winooski Downtown



Tax Increment Financing District

Tax Increment Financing: Timeline and Revenue Distribution



Mountains Left to Climb

H. 129 Project Based TIF Pilot

H. 159 Community & Economic Development

S. 33 TIF Amendments

S. 79 Rental Housing

S. 101 Bylaw Modernization

QUESTIONS?

Contacts

Karen Horn Director, Public Policy & Advocacy

[Khorn@ vlct.org](mailto:Khorn@vlct.org)



**Vermont League
of Cities & Towns**

Your Legislators!

Firstinitiallastname@leg.state.vt.us

legislature.vermont.gov

SERGEANT-AT-ARMS 802-828-2228