

Chip Sawyer

From: Sherman, Abbie <Abbie.Sherman@vermont.gov>
Sent: Thursday, February 28, 2019 2:21 PM
To: Stephanie Hainley
Cc: Sullivan, Megan; Dominic Cloud; Chip Sawyer; Thomas Leitz
Subject: RE: St. Albans -- Presentation
Attachments: St.Albans-Vermont Economic Progress Council 2.28.19.pdf

Stephanie,

Attached are the slides from the portion that covered St. Albans. The motion, from the draft minutes, is as follows:

- ❖ At **10:35 am**. Rachel Smith moved that the Council approve the amended project costs and timeline in St. Albans' revised finance plan and substantial change request, finding that the District will remain viable and meets the criteria for which the district was approved. This approval is subject to the following conditions:
 - The total amount of TIF Debt the City can incur is reduced from \$23 million to \$21 million;
 - St. Albans will repay the Working Capital Reserve Fund the amounts used to pay debt service and that fund will be used to pay for on future voter-approved TIF projects; and
 - The Municipal increment share retained is raised to 100%.

Michael Keane seconded the motion. Chair John Davis inquired as to further discussion, hearing none requested a roll call for the vote. All voted in favor and the motion passed. 7-0-0.

- ◆ Aye: Chair John Davis, Betsy Gentile, Patricia Horn, Jean O'Sullivan, Mark Nicholson, Rachel Smith, and Michael Keane
- ◆ Nay: None
- ◆ Abstain: None

Thanks,
Abbie

Abbie Sherman | Grants Program Manager
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From: Stephanie Hainley <shainley@whiteandburke.com>
Sent: Thursday, February 28, 2019 11:22 AM
To: Sherman, Abbie <Abbie.Sherman@vermont.gov>
Cc: Sullivan, Megan <Megan.Sullivan@vermont.gov>; d.cloud@stalbansvt.com; Chip Sawyer <c.sawyer@stalbansvt.com>; Thomas Leitz <t.leitz@stalbansvt.com>
Subject: St. Albans -- Presentation

Abbie,

Could you please send us the St. Albans slides from today's meeting and the motion language with conditions?

Saint Alban's Substantial Change Request

PROJECT:	Approved 2012					Revised 2019					Comparison (Rev-App)		
	Total Projected Costs	TIF Financed		Non-TIF		Total Projected Costs	TIF Financed		Non-TIF		Total Projected Costs	TIF Amount	Non-TIF Amount
		Proportion	Amount	Proportion	Amount		Proportion	Amount	Proportion	Amount			
Taylor Park Master Plan Implementation	\$ 929,250	100%	\$ 929,250	0%	\$ 160,000	\$ 515,000	100%	\$ 515,000	0%	\$ -	\$ (414,250)	\$ (414,250)	\$ (160,000)
Structured Parking	\$ 8,767,500	100%	\$ 8,767,500	0%	\$ -	\$ 10,197,564	100%	\$ 10,197,564	0%	\$ -	\$ 1,430,064	\$ 1,430,064	\$ -
Core Brownfield Clean-up	\$ 233,546	100%	\$ 233,546	0%	\$ 177,000	\$ 5,332,864	100%	\$ 5,034,982	0%	\$ 297,882	\$ 5,099,318	\$ 4,801,436	\$ 120,882
Federal St. Multi-Modal Connector	\$ 13,512,389	100%	\$ 13,512,389	0%	\$ 7,000,000	\$ 4,099,475	100%	\$ 1,236,802	0%	\$ 2,862,673	\$ (9,412,914)	\$ (12,275,587)	\$ (4,137,327)
Streetscape Phase 2	\$ 3,354,391	100%	\$ 3,354,391	0%	\$ 1,300,000	\$ 3,265,803	100%	\$ 1,155,000	0%	\$ 2,110,803	\$ (88,588)	\$ (2,199,391)	\$ 810,803
Fonda Brownfield Clean-up	\$ 992,982	100%	\$ 992,982	0%	\$ 400,000	\$ 1,000,000	100%	\$ 1,000,000	0%	\$ -	\$ 7,018	\$ 7,018	\$ (400,000)
Stormwater Treatment Project	\$ 1,150,000	100%	\$ 1,150,000	0%	\$ -	\$ 1,219,000	100%	\$ -	0%	\$ 1,219,000	\$ 69,000	\$ (1,150,000)	\$ 1,219,000
Streetscape Phase 3 - Gateways, Wayfinding	\$ 3,506,863	100%	\$ 3,506,863	0%	\$ 300,000	\$ 3,919,236	100%	\$ 883,957	0%	\$ 3,035,279	\$ 412,373	\$ (2,622,906)	\$ 2,735,279
<i>Related Costs</i>						\$ 1,199,673		\$ 1,199,673			\$ 1,199,673	\$ 1,199,673	\$ -
<i>Working Capital Fund</i>						\$ 1,352,345		\$ 1,352,345			\$ 1,352,345	\$ 1,352,345	\$ -
Totals:	\$ 32,446,921		\$ 32,446,921		\$ 9,337,000	\$ 32,100,960		\$ 21,222,978		\$ 9,525,637	\$ (345,961)	\$ (11,223,943)	\$ 188,637

Comparison of overall costs between 2012 Plan and 2019 Amendment

APPENDIX A

St. Albans TIF -- Comparison Table

Revised January 30, 2019

Project	2012 Projections				2019 Projections			
	Project Cost in Year of Construction	TIF-Funded	Non-TIF	Percentage of Non-TIF Funding	Project Cost	TIF-Funded	Non-TIF	Percentage of Non-TIF Funding
Projects Completed or Underway					Actual To-Date			
Structured Parking	\$8,767,500	\$8,767,500	\$0	0%	\$10,197,564	\$10,197,564	\$0	0%
Core Brownfield Clean-Up -- Site 1 (Ace)					\$1,737,380	\$1,737,380	\$0	0%
Streetscape Phase 2 - Lake Street Project					\$1,765,803	\$255,000	\$1,510,803	86%
Streetscape Phase 3 - Gateways, Wayfinding	\$3,506,863	\$3,206,863	\$300,000	9%	\$3,919,236	\$883,957	\$3,035,279	77%
Core Brownfield Clean-Up -- Site 2 (State Office Bldg)					\$1,449,946	\$1,152,064	\$297,882	21%
Core Brownfield Clean-up -- Site 3 (Main & Congress)					\$1,645,538	\$1,645,538	\$0	0%
Federal Street Multimodal Connector (Lake-Catherine-Federal)					\$2,599,475	\$486,802	\$2,112,673	81%
Related Costs for Above Projects					\$789,350	\$789,350	\$0	0%
Voter-authorized debt (working capital and funds not yet spent)					\$1,352,345	\$1,352,345	\$0	0%
Total Committed Infra Proj	\$12,274,363	\$11,974,363	\$300,000	2%	\$25,456,637	\$18,500,000	\$6,956,637	27%
Projects Not Yet Commenced								
Core Brownfield Clean-Up -- Site 4 (Senior Housing)	\$233,546	\$56,546	\$177,000	76%	\$500,000	\$500,000	\$0	0%
Streetscape Phase 2 - Kingman Street Project	\$3,354,391	\$2,054,391	\$1,300,000	39%	\$1,500,000	\$900,000	\$600,000	40%
Fonda Brownfield Clean-Up	\$992,982	\$592,982	\$400,000	40%	\$1,000,000	\$1,000,000	\$0	0%
Federal Street Multimodal Connector	\$13,512,389	\$6,512,389	\$7,000,000	52%	\$1,500,000	\$750,000	\$750,000	50%
Taylor Park Improvements	\$929,250	\$769,250	\$160,000	17%	\$515,000	\$515,000	\$0	0%
Stormwater Treatment Project	\$1,150,000	\$1,150,000	\$0	0%	\$1,219,000	\$0	\$1,219,000	100%
Repurpose Working Capital					-\$1,350,000	-\$1,350,000	\$0	0%
Total	\$20,172,559	\$11,135,559	\$9,037,000	45%	\$4,884,000	\$2,315,000	\$2,569,000	53%
TOTAL DISTRICT	\$32,446,922	\$23,109,922	\$9,337,000	29%	\$30,340,637	\$20,815,000	\$9,525,637	31%

Saint Albans Substantial Change Request

- ▶ Would violate any of the approval criteria including Location Criteria, Project Criteria, Purpose, Viability, Nexus or Proportionality;
 - ▶ Location, purpose, nexus, proportionality criteria would not change
 - ▶ Viability- The expected surplus at end of the life of the district would be less than originally planned but there is still a surplus expected and viability will be greater at 100% municipal increment.
 - ▶ Project- need has been met. Brownfields have been met. Transportation- while the Federal Street project has a smaller scope than originally projected the city is still intending to move forward with key pieces. They have also completed streetscaping and garage project.
- ▶ Would change the overall cost of infrastructure (increase the liability) or the generation of revenue (revenue reduction) to a degree that adversely impacts fiscal viability.
 - ▶ The city's amendments shifts cost but the overall cost does not increase.
 - ▶ The viability will be impacted but due to a large expected surplus from the original TIF Plan the District will remain viable.

Saint Albans Substantial Change Request

- ▶ Would require that additional education property tax revenue be utilized without offsetting private development that would increase the grand list and generate additional Education property tax revenue;
 - ▶ District is not requesting an increase in TIF funds. City has shown a \$52 million increase and projects future private development to support the district
- ▶ Would cause the education property tax revenue to increase;
- ▶ Would have an impact on the financial viability of the District; and
 - ▶ There will be an impact but the district is expected to remain viable and will be more viable with 100% municipal increment
- ▶ Would put at risk the long-term economic benefit and the achievement of other District objectives.

Saint Alban's Substantial Change Request

- ▶ Potential Conditions on the District
 - ▶ Repayment of Working Capital Reserve Fund to be used on future voter approved TIF projects. Repaid with increment or with city funds if increment is insufficient.
 - ▶ Remove condition that future parking garage revenues from being used to pay District debt with condition that Municipal increment share will be increased to 100%.

MEMORANDUM

To: Vermont Economic Progress Council
From: Dominic Cloud, City Manager 
Re: St. Albans TIF Updated Financial Plan and Substantive Change
Date: January 23, 2019
Cc: Tanya Morehouse, State Auditor's Office

As requested, we have prepared an updated Financial Plan. This update coincided with the State Auditor's five-year performance audit.

During the audit, we learned that the Auditor has very different expectations for the relationship between the City and VEPC. Previously, we believed that the Final Determination approved the plan and that we were required to seek substantial change when considering changes that could cause significant impact with respect to any of the review criteria.

To this end, when we had questions about whether a project fit within the approved plan, we asked VEPC staff. In the meantime, we kept accurate records, and set about implementing the plan VEPC had approved. Mindful that all of the risk was always on the City and that the City's Grand List was pledged as security for the bonds, we worked like the dickens to make it a success.

And it has been a tremendous success. We have added over \$52 million to the statewide grand list. Our community has been transformed and residents now have a palpable sense of pride.

We now understand the Auditor's office has a very different view (see attached opinion on substantial change). The Auditor's office has asserted that the City should have sought substantial change in order to use a working capital reserve fund and for projects that ended up costing more than envisioned in 2012. This is a very different interpretation from our attorneys and advisors and has significant implications for successful TIF implementation; it shifts responsibility for the TIF away from local legislative bodies and towards VEPC. But I will save the bulk of those comments for a more appropriate venue.

Nonetheless, in light of the above we have expanded the report you requested into a formal request for substantial change. We request substantial change approval for the following components:

1. Ratification of possible substantial changes to date. The City believes we took no action that required substantial change and whenever there was a question, we sought guidance from VEPC staff. However,

as discussed above, the SAO has asserted that approvals from VEPC staff and annual reports were not enough and approval at the Council level is required. To this end, we are seeking that approval at this time.

2. Use of a working capital reserve. This is a common public finance tool that addresses the lag time between realization of increment and debt service payments in the early year. It has been a part of our finance plan for the parking garage since before those bonds were issued and was extensively reviewed in the public hearings. As discussed above, we did not believe its use required substantial change but the SAO believes it should have. We are requesting substantial change approval for this tool consistent with the condition that all working capital funds borrowed be re-purposed for specific projects or repaid to the TIF fund prior to the conclusion of the TIF.
3. Reductions in public projects and bonding limits. As outlined in the enclosed financials, the City has reduced its list of public projects and anticipated bonding during the remainder of the debt issuance period. We ask VEPC to accept this updated list as a substantial change from what was proposed in 2012. Individual project descriptions are addressed in the enclosed materials.

In closing, St. Albans will always be profoundly grateful for the partnership with the State of Vermont that created the St. Albans TIF. We took our responsibility to create increment seriously and have produced transformational results. We have never exceeded the borrowing authority that were approved by the local voters. We have contributed 100 percent of municipal increment and additional appropriations from the General Fund to support the public investments that were necessary to complete the projects we said we would complete. When costs escalated, we solved those problems through additional City investments and reported the costs updates in the annual report. In short, there is nothing substantial in this substantial change; it is an update on our efforts to implement the 2012 plan and we ask for your concurrence through the substantial change process.

TO: Tanya Morehouse, Chief Auditor
FROM: Bill Griffin, Chief Assistant Attorney General
SUBJECT: St. Albans TIF District – “substantial change” questions
DATE: January 3, 2019

Introduction

This is to follow up on our conversations about the State Auditor of Accounts audit of the St. Albans TIF District. You requested guidance from the Attorney General’s Office on two questions:

First, whether St. Albans’ changes to its approved TIF district plan constitute “substantial changes” under 24 V.S.A. § 1901(2)(B) and as described in TIF District Rules Sections 300, 607 and 1003.3.3?

Second, whether the TIF statutes and rules could benefit from clarification of the concept of “substantial change”?

My opinion is that the St. Albans’ changes were “substantial” within the meaning of the statute and rules. As discussed below and in our conversations, the concept of “substantial change” is reasonably clear in the statutes and rules. However, VEPC may want to add a few benchmarks and more process to the VEPC Rule, to underscore the statutory approval requirements for TIF districts.

St. Albans’ TIF District Application and VEPC’s Approval

The City of St. Albans created a TIF District in April 2012, then applied to the Vermont Economic Progress Council (VEPC) for approval to use Education Property Tax Revenue to help finance several projects. The projects described in the St. Albans’ application and the funding sources for those projects were:

1. Taylor Park improvements
TIF debt - \$769,250; Grants - \$160,000; Total - \$929,250
2. Parking Garage
TIF debt - \$8,767,500; Grants - \$0; Total - \$8,767,500
3. Federal Street Connector
TIF debt - \$6,512,389; Grants - \$7,000,000; Total - \$13,512,389

4. Street improvements, Phase 2 and Phase 3
TIF debt - \$5,261,255; Grants - \$1,600,000; Total - \$6,861,255
5. Storm Water Treatment
TIF debt - \$1,150,000; Grants - \$0; Total - \$1,150,000
6. Brownfield Clean-up – City Core Site
TIF debt - \$56,546; Grants - \$177,000; Total - \$233,546
7. Brownfield Clean-up – Fonda Site
TIF debt - \$592,982; Grants - \$400,000; Total - \$992,982

In summary, St. Albans proposed to spend \$32.4 million on seven projects using \$23.1 million from TIF debt and \$9.3 million from state and federal grants. The TIF debt financing was expected to cost an additional \$10.6 million, for a total budget of \$43 million.

In August 2012 VEPC approved St. Albans' proposal. VEPC approved \$33,600,000 "for all debt obligations to be financed with incremental property tax revenues ... including the cost of debt financing." See City of St Albans TIF District Application Final Determination letter dated August 30, 2012 at page 29. The Determination letter listed the cost estimates for the seven projects, the funding sources (TIF debt and grants) for each project and the TIF debt financing costs. *Id.* at page 7.

VEPC's Determination letter included some qualifying language. VEPC determined that both the TIF District Plan and the TIF Financing Plan were approved "as presented" and "to the extent that a determination can be made at the time of application." *Id.* at page 27. VEPC noted the challenge of "infrastructure cost estimating" as well as St. Albans' "reliance on ... federal and state grants and parking revenue to maintain a positive revenue flow for the TIF District" *Id.* at 28. In light of these uncertainties VEPC instructed the City to include certain financial information in annual reports to VEPC and to provide a revised Financial Plan to VEPC prior to March 31, 2017. *Id.* at page 28.

In November of 2012, St. Albans voters approved \$43,000,000 in spending to support the development and financing plans approved by VEPC.

The Auditor of Accounts Performance Audit

As required by statute, 32 V.S.A. § 5404a(l), the Auditor of Accounts is conducting a performance audit of the St. Albans TIF District. The purpose of this audit is to determine compliance with the TIF statutes and rules. The Auditor's preliminary findings are that St. Albans' plans have changed in several respects since the City presented those plans to VEPC and to St. Albans' voters.

First, work on the Taylor Park, expected to be done in 2013, has not started.

Second, work on the Parking Garage has been completed, but at a cost of \$10,197,564 – about \$1,430,000 or 16% over the estimate.

Third, work on the Federal Street Connector, expected to be completed in 2014, was suspended. The City spent about \$500,000 on some intersection work, but this represents just 4% of the total expenditures planned for this project. The City has not yet managed to obtain the federal grants needed to do the bulk of the work.

Fourth, the street improvements expected to begin in 2014 and 2015 are in progress. The expenses to date are about \$4,800,000 and the work may be as much as 70% complete.

Fifth, the Storm Water Treatment work, expected to be completed in 2015, has not started.

Sixth, Brownfield work on the downtown block was completed at a cost of \$715,121 – about \$480,000 over the estimate. The City paid the entire \$715,121 using TIF debt, \$658,575 more than the \$56,546 estimate for TIF debt.

Seventh, Brownfield work on the Fonda property, estimated to be done in 2014 at a cost of \$992,982, has not started.

In addition to the seven projects presented to VEPC in 2012, the Auditor's tentative findings show that St. Albans used \$1,400,000 in TIF debt to purchase a site for an ACE hardware store and an additional \$300,000 to remediate the site. The City sent an email to VEPC staff requesting approval to use TIF funds to remediate the site and VEPC staff agreed that this change would not need VEPC's approval.

The "substantial change" statutes, policies and rules

In 2012, when VEPC approved St. Albans' TIF application, VEPC had a written policy that required municipalities to obtain prior approval for any "substantial change" to the plans described in Final Determination letters. See TIF District Substantial Change Policy and Procedure, Version 3 (2012) at page 2. First, proposed changes had to be "considered and approved" by the local legislative body. *Id.* Then, based on a letter signed by local officials and on documents supporting the proposed changes, VEPC had to decide to whether allow or deny the change. *Id.*

VEPC's 2012 policy defined "substantial change" generally and listed examples of changes considered "substantial." *Id.* at page 1. The general definition cited changes not consistent with the plan approved locally or by VEPC. *Id.* Examples of substantial changes included:

adding properties, eliminating or adding infrastructure improvements, and adding substantial cost to an infrastructure project. *Id.* Changes causing “a material change to fiscal viability of less than 20%” could be approved by VEPC staff and simply reported to the VEPC board. *Id.* at page 2.

In 2013, the Legislature added the phrase “substantial change” to the TIF definitions statute, 24 V.S.A. § 1891, and to the TIF reporting statute, 24 V.S.A. § 1901. See Public Acts, 2013 Session, No. 80, §§ 2 and 10. Neither the Act nor the related statutes define “substantial change.”

The definitions statute, as amended, provides that certain payments for municipal improvements, if not included in the financing plan approved by VEPC, are considered “a substantial change” subject to the VEPC review process. See 24 V.S.A. § 1891(7). The VEPC review process is described in the TIF reporting statute. The reporting statute, as amended, provides that municipalities shall, “as required by events ... submit any proposed substantial changes to be made to the approved tax increment district plan and approved financing plan to the Council for review ...” 24 V.S.A. § 1901(2)(B). So, the 2013 statutory changes tracked the 2012 VEPC policy and required both local and VEPC approval of substantial changes to TIF plans.

In May 2015, VEPC adopted a rule that defined “substantial change” and established procedures to be followed by municipalities proposing substantial changes to their TIF plans. The rule defined “substantial change” as an amendment to an approved plan that “may result in a significant impact with respect to any of the criteria” specified in the TIF statutes. See VEPC Rule #15-PO4, Section 300 at p. 7. These criteria favor, for example, projects likely to remediate and develop brownfields or to improve traffic patterns and flow. See 32 V.S.A. § 5404a(h)(4)(C) and (E). The rule distinguishes “substantial changes” from “minor changes” – which must be reported to but not approved by VEPC. See VEPC Rule #15-PO4, Section 607 at page 12.

Consistent with the 2012 VEPC policy and the 2013 legislation, VEPC’s 2015 rule requires local and VEPC approval of substantial changes to TIF plans. The municipality proposing substantial changes to an approved plan must hold a public hearing, obtain approval from the municipal legislative body and then file a change request with VEPC. See VEPC Rule #15-PO4, Section 1003.3.3 at page 35. VEPC allows or denies change requests considering, for example, the impact of proposed changes on the fiscal viability of the district, on education property tax revenues and on the overall objectives of the district. *Id.* at page 36.

Discussion

There may be some distinctions between the 2012 VEPC policy and the 2015 VEPC rule as they define “substantial change” in a TIF context. Given the effective dates of the policy and rule, and the intervening date when St. Albans’ TIF application was approved by VEPC, one could argue which of the two definitions should be emphasized. The lack of a statutory definition suggests only that the phrase should be given its ordinary meaning – that is, a change that is considerable, significant or important.

VEPC itself used the ordinary meaning of “substantial change” in its policy and in its rule. The VEPC *policy* adopted 20% as the financial threshold for changes that require VEPC approval.¹ The VEPC *rule* speaks of “changes that may result in a significant impact” and changes that are not “minor.”²

The constant theme of the TIF statute, rule and policy is that TIF plans must be approved by VEPC. As VEPC emphasized in the St. Albans’ determination letter – VEPC can only approve or reject a TIF application “as presented.” See Determination letter at page 28. When the plans change in a significant or “substantial” way, the municipality must notify VEPC and obtain VEPC’s approval of the changed plans.

The SAO’s preliminary findings identify several substantial changes in St. Albans TIF plans and financings. The changes are substantial by several measures.

First, the number of projects is smaller than planned. Four of the original seven projects have been postponed indefinitely or cancelled. The Taylor Park improvements, expected to be completed in 2013, have not started. Work on the Federal Street Connector, expected to be completed in 2014 to remove “a major hindrance to development” in downtown St. Albans, has

¹ The Legislature used 10% as the “substantial change” threshold for changes in municipal projects covered by Vermont’s land use statutes. See 10 V.S.A. § 6081(d). For example, permits are not required when the change does not expand the capacity of a wastewater treatment or water supply facility by more than ten percent. *Id.* Permits are not required when a school project does not expand the student capacity by more than ten percent. *Id.* Permits are not required when building projects do not expand the floor space by more than ten percent. *Id.*

² The “significant impact” language in the VEPC Rule tracks Rule 5.408a of the Vermont Public Utilities Commission. A companion rule – Rule 5.409 – imposes a reporting requirement on utilities when the costs of a project increase by 20%. The Commission Rules and the meaning of “substantial change” were the subject of a recent decision by the Vermont Supreme Court. See *In re Petition of Conservation Law Foundation*, 2018 VT 42. The Court decided that the phrase and the Rules were subject to “two reasonable interpretations” and accepted the Commission’s ruling that, in the circumstances, a cost overrun greater than 20% was not necessarily a “substantial change.” *Id.* at ¶ 17.

been suspended. The Storm Water Treatment work planned for 2015, also essential to downtown development projects, has not started. The Fonda Brownfield clean-up, expected to be done in 2014 so that multi-family housing could be constructed on the site, has not been started.

Second, the financial plan has changed significantly. The 2012 plan assumed \$7 million in federal grants and \$13.5 million in total spending for the Federal Street Connector. Without these grants the TIF District budget will be reduced from \$43 million to less than \$30 million. Despite the reduced scope of work the City has already committed \$23 million of TIF funds (\$16 million borrowed plus \$7 million in interest) of the \$34 million authorized. Also, there may be shortfalls in anticipated revenues from the parking garage.

Third, the use of the TIF debt proceeds has changed. Your tentative findings indicate that the City spent \$10.2 million of TIF funds on the parking garage - \$1.4 million (16%) more than planned. The City spent \$715,000 of TIF funds on the Core Brownfield clean-up, \$658,000 more than the \$57,000 that was planned and approved. The City spent \$1.7 million on the ACE hardware project – a project that was not in the original plan.

All of these considerations, if confirmed upon completion of the audit, would demonstrate a substantial change in the St. Albans' TIF District that would require review by VEPC and approval of an amended plan consistent with current circumstances.

Finally, as discussed, there might be some value in a rule change that added benchmarks and process to the VEPC Rule. For example, the Rule's definition of "substantial change" could list percentage or dollar amounts or events that would trigger reporting requirements. The Rule could expand on the current reporting procedures for "substantial changes" and "minor corrections." More information would be needed to determine what rule changes – if any – would be useful.

MEMORANDUM

To: Tanya Morehouse, Chief Auditor
From: Dominic Cloud, City Manager 
Re: Questions Re: Updated Financial Plan and Substantial Change
Date: January 23, 2019
Cc: Megan Sullivan, Executive Director, VEPC

Below are answers to the questions you posted after receipt of the City's application to VEPC. City responses are in colored font.

1. Status of debt issued and the Main & Congress project

Our understanding is that the total TIF district general obligation bond debt issued is \$16 million and the City's memo to VEPC entitled "St. Albans TIF District Financing Plan Update and Substantial Change," states that \$16 million of infrastructure investments has been funded through TIF. However, Appendix A of the memo shows \$18,500,000 as the actual-to-date TIF-funded project costs.

- 1.a Please let us know if the \$2.5 million of GO bonds for the Main & Congress project have been issued or if short-term temporary debt was issued.

The \$2.5 million is presently pending with the VMBB. Tax Increment Financing District Improvement Bond proceeds will be used solely to pay directly or reimburse the City for the following: Property Acquisition: \$1,550,000; Environmental Remediation: \$600,000; Demo, Sitework, and Parking Construction: \$1,000,000.

It's likely there will be some fluctuation in the environmental and sitework numbers once bids come in, but the total will not exceed \$2.5 million.

- 1.b If some form of debt has been issued, please let us know how much and confirm that \$1,645,538 has been spent on the Core Brownfield Cleanup Site 3 (Main and Congress) through 1/7/2019 (date of Appendix A).

This is an active, live project. We are presently raising grant funds and negotiating with the public, private, and non-profit partners on the project. We have spent \$2.2 million to date, we are budgeting \$5.5 million in expenses overall, but only \$2.5 million will come from TIF bonds. Expenses to date have largely come from cash on hand and some general City short-term borrowing.

The \$1.6 million reflects a portion of the expenses to date that are likely to be reimbursed by TIF as indicated above.

Also, this project is characterized as completed in Appendix A, but based on the BRELLA applications submitted by the City to DEC in October 2018, demolition of the buildings and CAP remediation is scheduled to start in January 2019. Since it seems that brownfield remediation would have just barely commenced, it appears odd to characterize this project as completed in Appendix A.

1.c Please explain why it is characterized as completed.

There is no VEPC template for completing an updated financial plan or substantial change. We met with VEPC staff to seek guidance on how to structure the report. Ultimately, this structure emerged. The intent was to provide a snapshot of what we know now that we didn't know when we filed the 2012 application.

The City is willing to stipulate that Congress and Main is more accurately characterized as partially completed.

1.d Has the spending to date been primarily for property acquisition?

The spending to date has been for property acquisition and professional services associated with the project.

2. Debt proceeds used to pay TIF district debt

Based on information obtained during the audit, as of 6/30/17 the City had used approximately \$900,000 of debt proceeds to repay TIF district debt. This is not separately disclosed in the revised financial plan provided to VEPC. The original application to VEPC showed that all debt proceeds would be used to pay for TIF improvement projects and did not indicate that debt proceeds would be used to repay TIF district debt. As a result, we expected that this would be disclosed in the revised financial plan materials submitted on 1/11/2019.

2.a Please explain why this was not addressed in the materials provided to VEPC.

We were aware that this was interest area for the SAO but we did not believe this was an interest area for VEPC.

As requested, we have revised to our materials to clearly and explicitly identify the working capital reserve and seek VEPC approval for its continued use through substantial change approval.

Since using debt proceeds to repay TIF district debt isn't connected to a particular project, we assume that the line "voter-authorized debt, not yet spent" includes the amount of debt proceeds that were used to repay

TIF district debt. However, this seems an odd characterization as the funds have been spent, just not for TIF improvement projects.

The funds cannot be spent on a particular project until the voters authorize it so it's a bit of a circular argument. Nonetheless we have revised our financials to include eventual repurposing of these funds for specific voter approved projects and reduced our proposed borrowing accordingly.

2.b Are the debt proceeds that were used to repay debt part of the \$1,352,345, described in Appendix A as "voter-authorized debt, not yet spent?" If not, please explain how the \$900,000 is incorporated into Appendix A.

Yes. The \$1.3M is a combination of working capital to date and the balance of funds for Congress and Main.

2.c Also, please provide the amount of debt proceeds, if any, used in FY2018 and used or expected to be used in FY2019 to repay TIF district debt.

In FY 17 we used \$162,456.17; in FY 18 we used \$83,053.79; in FY 19 we anticipate \$40,000. This trajectory illustrates the strengthening of the TIF and eventual refunding of the working capital reserve.

Paul Giuliani's legal opinion dated October 19, 2018, addressed to Tom Leitz, stated that bond proceeds in the working capital reserve are temporary deposits and that all reserve balances find their way into TIF district improvements (p. 2 of opinion).

2.d Does the City have a plan to replace these funds so that they will be available to finance TIF improvement projects as represented in the original TIF district application?

Yes. The City prepared a thorough analysis and plan for use of the working capital reserve. This was reviewed extensively in the public hearings leading up to the September 2013 bond vote. A copy of the minutes from the August 26 public hearing is enclosed. The working capital reserve fund was and is intended to be refunded through increment as the TIF strengthened.

In the attached revised Table 5P, we are proposing to seek voter approval to repurpose these funds for specific projects, thereby reducing our bonding needs.

The St. Albans TIF has always used 100 percent of municipal increment to service debt. To be conservative, our financial models have always been based on 75 percent. This extra 25 percent helps to strengthen the TIF and increases the likelihood that these funds will be available for repurposing. Enclosed is an alternate table 5R with 100 percent increment to demonstrate this concept.

If they are not repurposed due to lack of voter approval or insufficient funds, the City recognizes the need to repay the TIF funds using general fund revenues or other appropriate funds. The City is prepared to accept this as a condition of our substantial change application.

2.e If not, why? If there is a plan, are there any City Council minutes or other evidence that describe the plan?

See answers to question 2d.

Table 5R shows that the amount of tax increment projected to be retained from 2020 to 2033 will be sufficient in total to pay the projected debt service during that period but shows no excess tax increment. As a result, it appears that tax increment will not be available to replace these funds.

See answers to question 2d.

2.f What funding source will be used to replace the debt proceeds that were used to repay TIF district debt?

See answers to question 2d.

3. Tax increment projection

Table 5M starts with an incremental tax value of \$54,295,597 (described as 2018 Grand List Value).

3.a Does this include the \$2,178,000 reduction in property value for the hotel that resulted from the resolution of the hotel property owner's appeal?

No, that would show up in April of 2019. Enclosed is a revised Table 5M that includes the reduction for the hotel tax appeal.

3.b Please provide us with a copy of a report from the NEMRC system that shows the properties and values that comprise the \$54,295,597.

We have revised table 5M to address this concern.

4. Stormwater Treatment Project status

As a result of the meeting we had with you, Chip, and Tom in October, we understood that there was a low likelihood of pursuing the Stormwater Treatment project because there wasn't a direct impact to the grand list that would generate tax increment sufficient to pay for financing the project. The revised financial plan shows 100 percent non-TIF funding sources (per Appendix A) but Table 5O does not list any information about these non-TIF sources.

4.a What is the planned revenue source for the Stormwater project?

GO Bonds serviced by stormwater utility revenues and state and federal grants.

**St. Albans City Council
Minutes of Meeting
Monday, August 26, 2013
City Hall, Council Chambers**

A TIF Bond Vote Public Information Session was held on Monday, August 26, 2013, in council chambers at City Hall at 7:00 pm.

Council Present: Mayor Elizabeth Gamache; Aldermen: Chad Spooner, Ryan Doyle, Aaron O'Grady and Jim Pelkey.

Council Absent: Aldermen Tim Hawkins & Jeff Young.

Staff Present: Dominic Cloud, City Manager.

Visitors: See attached sign-in sheet.

1. Call Meeting to Order (Elizabeth Gamache, Mayor).

Mayor Gamache called the meeting to order and led the pledge of allegiance at 7:00 pm.

2. Presentation by Dominic Cloud, City Manager & David White, White & Burke.

Mr. Cloud, City Manager, introduced himself along with David White of White & Burke. He explained that the primary purpose of tonight's meeting is to provide information and overview for the upcoming bond vote. On September 10th, Mr. Cloud stated that he is asking for the voters' approval for up to \$13 million in tax increment financing. Mr. Cloud explained that this project will help boost economic development in the City. The project begins with the purchase of the existing State office building by Mylan Technologies, one of the largest employers in the City. Mylan Technologies, currently located on Houghton Street, employs 600 individuals and recently created 150 jobs. Mylan recently added a 90,000 square foot manufacturing facility, which demonstrates their tremendous commitment to the City of St. Albans. As part of the expansion, City staff began conversing with Mylan to determine ways that would continue to support Mylan's growth in the City. From those conversations, Mylan voiced their desire to increase the growth of their company in the City. Given the tight space that Mylan currently occupies, it became quickly evident that the best adjacent parcel for Mylan to acquire would be a 40,000 square foot office building currently owned by the State of Vermont. Mr. Cloud explained that a couple years ago, he began working with the State legislature to gain State approval to sell the State office building which was eventually approved. Mr. Cloud added that he has worked very closely with the Governor's office to facilitate this transaction.

Mylan's purchase of the existing State office building would be the first step toward a robust economic development project, creating an opportunity for the State to move downtown. The City worked with the State of Vermont to create a competitive solicitation for construction firms to build a brand new, Class A office space for the State of Vermont which would in turn, add approximately \$13 million to the City's tax base. Mr. Cloud explained that with a willing buyer and seller for the existing State office building, a willing developer and tenant for the new building, the challenge now faced is where everyone would park. The City has been using the core parking lot for over fifty years. The voters approved the City's Tax Increment Finance district which allowed the City the opportunity to finance a parking garage. Tax increment is the difference between existing taxable values and new taxable values. The City is allowed to use that increment to pay for the bonds and to service the bonds on public improvements, such as a parking garage. The City was authorized by the Vermont Economic Progress Council (VEPC) for this particular development plan after conducting a feasibility study of the project with the help of an economist and consulting engineers. VEPC unanimously approved the project. Mr.

Cloud stated that the City is now poised at a very key moment in the history of the City of St. Albans. The City has the third largest generic pharmaceutical company in the world seeking to expand in our community. We have a private developer seeking to build a 45,000 square foot office building which would be leased by the State with a 20 year lease. For the first time ever, the City has an economic tool which would allow construction of a parking garage without having to turn to the taxpayers for financial support. Mr. Cloud stated that this is a very unique opportunity that would allow the City to change the dynamics of downtown St. Albans.

Mr. Cloud introduced David White and stated that he would be discussing the mechanics of how TIF financing works and explain where the increment is coming from and what all of the various public projects are that are in play. Mr. White of White & Burke Real Estate Investment Advisors stated that his team has been working with the City for a number of years to help create a TIF district and working to build plans and a financial structure of the proposal that is before the voters. He explained that TIF Districts are an economic development tool for a municipality to fund infrastructure projects to stimulate development with the key being that it can be done without raising taxpayers' taxes. The critical component is that Tax Increment Financing is based on taking new taxes generated by new development that does not exist today with the City acquiring the municipal portion of those taxes as well as the other 75% that would normally go to the State. Together, those funds can be used to finance the public improvements. Mr. White added that it is those new tax dollars that are called the "tax increment." The purpose of creating the TIF District is to eliminate barriers and challenges to development and to increase the tax base. The concept behind the TIF District is to make a certain geographic area, and in this case downtown St. Albans, more attractive for private investment to occur. Without the public improvements that are being proposed, the private investment would likely not occur. Mr. White explained that TIF is a public/private partnership where the City is spending public dollars necessary to create more infrastructures and in return make it more feasible for private developers to then make investments.

Mr. White explained that prior to establishing a TIF District, roughly .40 of every dollar paid by the taxpayers of the City goes to Municipal Services and roughly .60 goes to the State for the Education Fund. Those dollars in the TIF district continue to go where they go today and no money is taken away from where it is currently going. When you make the investment in public improvements and generate new tax dollars, however, only .15 or 25% of the State portion goes toward the Education Fund and .45 goes toward repaying the debt that has been incurred in order to finance the public improvements. During the life of the TIF District, the City would gain 75% of the proceeds typically gained by the State as well as 75% - 100% of the Municipal taxes. New taxes only go toward paying off the debt and prior dollars continue to go where they always have and no money is taken out of current budgets. Once all of the debt is paid off, all of the dollars go where they would normally go and both dollars are split .40 and .60 to the State and City for Municipal Services. Twenty years down the road once all of the debt has been paid off, both the State and the City will benefit from additional taxes available.

The State will allow retention of the State increment for a maximum of 20 years. In the case of St. Albans, that period of time runs from fiscal year 2013 to fiscal year 2033. Mr. White added that if so desired, the City can finance for a longer term, up to 30 years. During the period of time that the City is retaining the tax increment, it can retain all of it whether it is needed in that year for paying debt service or not. Mr. White explained that up front, the municipality will estimate what incremental property taxes will be from various private projects that the municipality expects to have constructed, incur the debt based upon those estimates and create a public-private partnership because the City will not be making the investment until it has confidence that those private developments are actually going to occur.

Specific to the City's TIF District, Mr. White recapped that in March, 2013, the voters approved roughly \$3 million toward Brownfield remediation and site improvements relative to the Ace Hardware site, professional services for the core block project including the parking garage design and site improvements and funds for downtown streetscape improvements.

For the vote on September 10th, the categories that would be financed out of the \$13 million are as follows: Property Acquisition, abatement and demolition, Brownfield remediation, design, engineering, legal, other professional services and other soft costs, garage construction and associated site improvements, Lake and Federal Street intersection improvements, a working capital reserve fund which will provide a cushion to pay the debt services in the early years of the TIF District and contingency. Mr. White proceeded to show a financial breakdown of the \$13 million proposed bond amount by category with the total for TIF expenditures at \$16 million of which \$3 million was previously approved in the March vote.

Mr. White explained that the City has taken a very conservative approach to funding the \$13 million bond as only real, known projects were assumed as part of this package. Proceeds and additional tax base will include the sale of the current State office building, the new State office building, the Mylan expansion, the St. Albans Creamery expansion, the Ace Hardware project, St. Albans House renovations and the commitment from the Wal-Mart developer, Jeff Davis who is acquiring and renovating four buildings downtown. Based on these real projects, an estimated incremental value of \$35 million will be added to the Grand List and is over and above the existing base value and enough to service the debt on the \$16 million. Relative to the debt, Mr. White explained that we do not know today exactly what the total amount of debt will be as there are a number of variables that come into play. The total debt may be less than the maximum authorized amount of \$16 million as various built-in contingencies may not need to be spent. The City will also be going out to bid on the garage and pricing could very well end up coming in lower than the current estimates. In addition, annual debt payments will be based on debt amount, interest rates and the term of the loan and annual debt service payments may range between approximately \$750,000/year at the low-end and \$1.1 million/year at the high-end. Mr. White added that again, incremental taxes from the new development are projected to be sufficient to pay the debt.

Mr. White noted that many "safety valves" have been built into the plan in the event that something does go wrong. The first is the contingency of almost \$1 million that the City may not end up needing. The second is the working capital fund which covers the shortfall in taxes in the early years of the TIF District. In addition to the \$1,250,000 that would be borrowed to help capitalize that fund, the City is also selling the existing property over which the new State office building will be built along with rights to 170 parking spaces in the parking garage to the private developer, ReArch, for \$2.5 million. Those funds combined are available for the working capital fund. Mr. White explained that if the City's total amount of borrowing is less than the maximum and/or if other new development comes online such as a hotel, there will be additional tax increment. Any number of factors could come into play that would result in the City not needing the entire working capital fund and would be available for other economic development activities. Another option for the City is to retain up to 100% of the municipal increment rather than 75% while still not having to turn to existing tax payers. Another factor anticipated as part of a Tax Increment Finance District is that it will in fact make the area more attractive for development in general, attract additional investment and stimulate more business. As a result, the City will see an overall rise in property values as a result of the economic vitality of the downtown core. The City also has the option to allocate other funds such as incremental new personal property taxes over and above what is currently collected by the City as well as parking revenues.

Mr. White proceeded to discuss the steps toward this project which begin with the voters approving the bond vote on September 10th. Meanwhile, the City, State and State's developer (ReArch) will continue to

refine the projects and obtain construction bids. They will then reach a point which he anticipates to occur sometime at the end of October, early November where White & Burke will have a final package for the City Council to review the final costs and incremental tax projections. The City Council will then have the final approval before the City actually issues the debt.

Mayor Gamache thanked Mr. White for his presentation and opened the floor to the public for questions and/or comments.

3. Discussion/Public Comment.

Burt Steen introduced himself and stated that he owns a building in the downtown core area on the corner of Lake and Main Street and asked Mr. White to clarify what encompasses the TIF District. Mr. White responded that the TIF District makes up most of the downtown area and the downtown core is specific to the project area. Mr. Steen asked Mr. White what he believes the impact will be in the early years of the TIF District on property values. Mr. White responded that as he is not a City Assessor, he can't answer the question definitively but in his professional opinion, he agrees that the value of a commercial property is primarily based on income and if rent has not increased, he would not expect the value to increase. Mr. White stated that as a result of the economic activity in the area, Mr. Steen might choose to invest in his building and as a result of that, a greater value will be created and can then charge higher rent to tenants. Mr. Steen asked Mr. White if he had a general idea of what the percentage of increase in taxes might be once the project is complete. Mr. White responded that property taxes would not increase. Mr. Steen asked why anyone would vote against the bond if it didn't affect property owner's taxes. Mr. White responded that that is the magic of Tax Increment Financing, as it allows a municipality to use these taxes that it otherwise would not have. Mr. White added that he is not saying that taxes will not increase for other reasons but they should not increase as a result of the proposed TIF projects.

Ms. Prent asked Mr. White if when he referred to the Creamery and Ace Hardware as additional safety valves, whether he was already deducting what would have existed because they are not new businesses. Mr. White responded affirmatively and stated that they look at the existing value of each property today in comparison to what the new value is expected to be and then subtract out the existing to determine the incremental value and it is only that portion that they are projecting to use for the TIF District.

City resident, Jeff Bean introduced himself. He noted Mr. White's previous comment that 170 parking spaces were already dedicated to ReArch, developer of the new State office building. Mr. Bean asked whether or not ReArch would also be investing in maintenance and repair costs that would occur based on a percentage of occupancy or if it would be the City's responsibility to maintain the entire parking garage. Mr. White responded that the agreement with the State has ReArch paying a pro-rata share of the operating and maintenance costs of the garage. He added that the \$2.5 million that is being paid up front by ReArch covers their share of the initial capital costs and will pay a pro-rata share of the ongoing maintenance costs. Mr. Cloud stated that there is a separate parking management agreement beyond the development agreement that outlines the specifics. Mr. Cloud explained that the bottom line is that the debt service (capital costs) will be paid using a combination of Tax Increment Financing and the \$2.5 million. The Operating and Maintenance (O&M) costs will be shared by the users and is anticipated to be between \$100,000 and \$150,000 per year dependent on some choices made during the design process, whether the garage is staffed and the number of video surveillance cameras installed. Mr. Bean stated that if the Hotel project moves forward, which would dedicate an additional 100 parking spaces to that developer and a pro-rata share of O&M costs, then the entire parking garage, will not become the liability of the City's taxpayers.

Mr. Spooner commented that the base value for Mylan and the Co-op was set before those projects even began which means the City is already receiving increment without making an initial investment.

Ms. Prent stated that someone had expressed their concern to her that there would not be enough parking spaces in the garage to make up for spaces that are lost in the course of the redevelopment of the downtown for future growth. Ms. Prent asked if there were other ideas percolating for the creation of additional parking zones in the City. Mr. Cloud responded that the greatest fear with parking garages is not that it will not be full but rather that it will be too large and never reach capacity. Mr. Cloud added that parking garages are extremely expensive and will cost the City approximately \$33,000/space to build and cannot afford to have it underutilized. Mr. Cloud stated that the City is only able to recoup costs at approximately \$15,000/space and cannot build more speculatively. He stated that there will be 100 parking spaces for general use and added that in addition, the site itself is extremely constrained. Mr. Cloud noted that there are also two other parking lots in the City, the courthouse parking lot and the City Hall parking lot. The courthouse parking lot is extremely underutilized, so much so that the City has been able to shift all of the parking from the downtown lot during construction. Mr. Cloud stated that if residents were interested in additional parking, additional decks could be created on both the courthouse lot and City Hall lot but there would need to be additional increment to pay for that. Mr. Spooner added that the hotel would utilize the parking garage at a different time than the State workers would. Mr. White stated that all of the management details have not been worked out and doesn't know yet whether there will necessarily be physically dedicated spaces that say "hotel only" because they would be empty during much of the daytime hours. He believes that it may work that the same spaces that are dedicated to the State office workers during the day can be used by the hotel users in the evening hours and would need to ensure that there is enough parking for the hotel users when needed. Mr. White stated that it is his guess that there will be more than 100 parking spaces for the general public during the daytime hours because some of the spaces will be able to be double-used.

Ron Rawley, co-owner of 17 Lake Street, also known as the Rail City Salon building, introduced himself. Mr. Rawley stated that from what he understands, 17 Lake Street would be where the entrance to the parking garage is located. He explained that his concern is that if the project doesn't happen, he will have tenants to deal with. Mr. Rawley noted the entrance on Lake Street being so close to the top of Main Street and asked Mr. White if he is concerned about traffic backing up in that area. Mr. White responded that that issue was discussed thoroughly with the Development Review Board (DRB) and both the parking garage and the State office building were approved. A traffic engineer also analyzed that very same question and the DRB issued a permit condition that requires the City to monitor that intersection and if it becomes a problem, will need to come back and propose solutions. Mr. White stated that one solution would be to prohibit left hand turns exiting the parking garage during peak times. Mr. Rawley asked if there will be travel lanes around the parking garage. Mr. White responded that there will be a well defined, two lane drive-way all the way around the structure. Mr. Rawley asked if there would be two exits, one on Lake Street and one on Federal Street. Mr. White responded affirmatively. Mr. Rawley asked Mr. White if he gets the sense that City residents understand how the TIF funding works and asked what is being done to inform the public. Mayor Gamache responded that council has been communicating with the public regarding how Tax Increment Finance works in multiple formats over the last year. She explained that information about the mechanics of TIF and more in-depth information on specific projects can be found on the City website and also participated in the taping of Channel 15 segments. In addition, newspaper articles in the Messenger have been strong and public hearings have been held. Mayor Gamache stated that council and staff at City Hall are available anytime to answer questions and understands that TIF is a difficult concept to explain. Mayor Gamache also stated that during the last two elections with TIF related items, the voters have shown strong support for the TIF projects. Mr. Spooner stated that most of the TIF articles have passed with a 2:1 ratio

and council members have been advocating for the bond vote in their respective wards. Mr. Doyle commented on the term “new taxes” that was used in Mr. White’s presentation and reiterated that those do not refer to higher rates or additional taxes but is new tax revenue that didn’t previously exist because there has been new redevelopment and values have increased with new increment captured.

Mr. Bean stated that one of his concerns is that revitalization efforts are not happening in his own neighborhood although he does support the Downtown Core project. He asked if approving the parking garage bond would limit the City’s capacity to revitalize other areas of the City. Mr. Cloud responded that the City is nowhere near reaching its debt capacity and the difference between the parking garage project in comparison to any other project is that it taps into tax increment revenues that can only be used for this purpose. Mr. Cloud stated that the TIF plan approved by VEPC specifically signed off on the five public projects that put new tax base in play. Mr. Cloud added that the parking garage is critical in continuing to generate new increment for this project as well as other projects. Mayor Gamache stated that it is important to think about the two square miles that are located in the City and explained that economic development in St. Albans will allow the City to take the appropriate steps that will strengthen our neighborhoods and not just the core. Mayor Gamache stated that over the last several years, the City has been taking appropriate measures toward building a stronger foundation which will allow the City to impact economic development in the downtown area as well as begin to address infrastructure needs in the neighborhoods. Mr. Spooner added that with the creation of new jobs at Mylan, the City will likely draw new residents to the City who will help to rehabilitate some of the City’s older homes.

Barbara Weinstein, a homeowner in the City, introduced herself. She explained that her family is enthusiastically in favor of this project.

Mr. White stated that he wants to reemphasize that a substantial portion of the funds that are captured in the TIF district would otherwise go to the State and with TIF, the City will be able to capitalize on those funds for the next 20 years. The City has its own debt capacity through its General Fund and the municipal tax rate that is separate from the TIF capacity. Mr. Bean asked if that would roll over into a larger borrowing capacity in the next 20 years. Mr. White responded that the municipal portion would but in 20 years, the State portion goes back to the State. Once the municipal portion is paid off in 20 years, the money is then available for new borrowing or lowering tax rates at that time.

Mr. Steen stated that he is a tax payer within the TIF District but does not live in the City and asked if he can vote in St. Albans. Mayor Gamache responded negatively.

Ms. Prent asked how the need for increased services that can be expected with economic growth such as police and fire are figured in terms of the overall cost. Mr. Cloud responded that you cannot pay for more staff or services with TIF funds because they are not public improvements. When the additional development comes to Lake Street, it is possible that the City will see an increased demand for services but should not increase demands on the City’s police department. Mr. Cloud stated that the City already has the highest level of municipal services in the County. Mr. White commented on another project that he is working on where he was asked a similar question. He explained that in the City’s situation, this is an in-fill project within an existing, served downtown and not building additional roadways. Mr. White added that he is hard pressed to think of a single specific service where the City will need to increase staffing or material costs. Mayor Gamache stated that halting the current economic development initiatives does not translate into the City keeping their need for services stable and she does not want to be a community that deteriorates and becomes more attractive for crime and the type of businesses that the City does not want. Mr. Doyle stated that 25% of the increment from all of these projects will be returned to the City’s General Fund and for example, the City fire department’s ladder truck is already able to accommodate the proposed structures.

Mr. Bean commented that he believes the new businesses drawn to the City will replace a lot of the negative activity that has been occurring, particularly in the area of the core parking lot. Mayor Gamache noted that with the recent improvements being made to infrastructure, the City is seeing a really fast response with private improvements falling on the heels of the public infrastructure already.

Mr. Dermody stated that in the newspaper recently there has been an influx of property transfers into the City's name and believes it is important for the public to understand what that means. He added that many of them are water/sewer easements for adjustments for buildings on Main Street. Mr. Cloud stated that the public can expect to see a whole series of transactions, none of which the City paid any money for. Mr. Cloud explained that the 15 foot right-of-way surrounding the core lot was designed pre-automobile and had to convince all of the adjacent property owners to sign on to relocate their rights-of-way for the City to pick up an additional 5 feet. Mr. White stated that the property owners have been extremely cooperative and understand the benefit with respect to improving and relocating the right-of-way which will go from 15 feet wide to 22 feet wide.

Gordon Winters of Ace Hardware introduced himself. He stated that he operates businesses in four different communities and believes the community of St. Albans is different from others in that everyone has banded together to support a common vision. He thanked everyone for their commitment to the City. In return, Mr. Pelkey thanked Mr. Winters for his investment in the City of St. Albans.

Mr. Cloud added that absentee ballots are available in the City Clerk's office.

4. Other Business

No other business was discussed.

5. Adjourn.

A motion was made by Alderman Pelkey; seconded by Alderman O'Grady to adjourn meeting at 8:10 pm. Vote was unanimous, 4-0.

Respectfully Submitted,

Kristen Knoff
Administrative Coordinator

MEMORANDUM

To: Megan Sullivan, Executive Director VEPC
From: Dominic Cloud, City Manager 
Re: Questions Re Updated Financial Plan and Substantial Change
Date: January 22, 2019
Cc: Tanya Morehouse, Chief Auditor, SAO

Below are answers to the questions asked by VEPC staff after receipt of the City's initial application. VEPC questions are bulleted and in black, City responses are in color.

- It is not clear what has changed (or was removed) from the Federal Street project. The cost of the project is significantly less. Please provide additional details.

At the time of the VEPC application, the City believed it was possible to receive Federal transportation dollars to complete the project. It is an existing federal project that had received two federal earmarks. It is now shovel ready and fully permitted. However, competition for federal transportation dollars has increased substantially, particularly from the State of Vermont itself. We will continue to vigorously pursue federal grants that would allow the project to be completed. However, it no longer appears prudent to reserve a large slice of the TIF for matching funds as it seems unlikely we will receive a federal grant as envisioned in the original application.

- Taylor Park, Stormwater Treatment Project, and Fonda Brownfield are not discussed in your narrative for Outstanding Projects. Please update the narrative to describe the status of those projects.

Taylor Park has recently completed a Master Plan update. In the process, the community had mixed reviews for the more ambitious plans to transform Taylor Park into a large economic driver and regional performance destination. The community seems to prefer enhancements to the park sidewalks, ornamental lighting, and improvements that align the park with the surrounding streetscape. The revised project reflects these sentiments.

We continue to pursue multiple redevelopment alternatives at Fonda. As a five-acre site, it is the City's largest industrial site. We are currently in discussions with an industrial manufacturer, a multi-family housing developer, and various community uses. Table 5L is based on the industrial manufacturer which is the preferred alternative and most likely.

The stormwater project has been removed since the City now has a stormwater utility which is a better source of debt service funds. In addition, we have been able to land the private development without substantial investments in offsite stormwater treatment.

- Appendix A shows “Voter-authorized debt, not yet spent” in the amount of \$1,352,345. Please provide clarification on how that debt will be spent. Also clarify whether these funds are in addition to what is needed for the projects not yet completed.

These funds are a combination of working capital funds and Congress and Main funds that have not yet been spent. We anticipate seeking voter approval to repurpose those funds into the remaining projects on the not yet completed list. If increment is insufficient to repurpose those funds or voter approval is not granted we acknowledge the obligation to replenish the working capital reserve from the general fund or additional bonding.

- Parking fees have been removed from Tab 5O.Other Revenues. The approval of the TIF District was originally based on the assumption that parking fees would contribute to the fiscal viability of the District and were in part the basis of VEPC’s approval of the District’s Financing Plan. Please provide additional details regarding why this revenue has been removed.

Parking revenues have not been needed to service the TIF debt. The TIF has performed strong enough to service the debt on its own. Parking revenues are instead used to cover the operations and maintenance costs of the garage. Enclosed is a copy of the parking cost center from the City’s General Fund budget.

- Tab 5S.Related Costs in the workbook list “General Administrative Costs” each year. Under TIF Rule 706 these costs can only be paid with the municipal increment above the share St. Albans is required to supply (the other 25%). The Cash Flow chart (Tab 5R) does not provide for include the other 25%. The “General Administrative Costs” should be removed from Tab 5S.

Agreed. The City has never attempted to pay for staff costs or other general administrative costs that Rule 706 addresses. We apologize for the confusion. This should have been named professional services and it has been renamed.

- Tab 5I.Infrastructure Projects and Appendix A shows the Stormwater Treatment Project as being paid for 100% with non-TIF revenue. Please explain why this project is still be considered a TIF Project.

The City does not consider it an active TIF project for the remainder of our debt window. It was included because it was part of the original application. If something changes before our debt window expires, the City agrees to seek substantial change before using stormwater TIF funds.

- Tab 5I.Infrastructure Projects shows Other Revenues in column W. These other revenues need to be further identified in Tab 5O.Other Revenues, columns D & E.

Please see updated 5I.

- Tab 5I.Infrastructure Projects does not list amounts for soft costs (such as consulting, design, architects, engineering, accounting, legal, project management, or other professional services) in relation to the projects. Estimates of what these costs will be must be provided in column I.

Please see updated table 5I.

- Based on the questions from the State Auditor's Office, specifically #2, please explain whether any TIF bond proceeds were or will be used to make TIF debt payments. Update the District Financing Plan, if needed, to reflect the use and repayment of those funds.

Please see attached memos.

City of St. Albans
2020 Proposed Budget

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Parking Program													
2			2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Budget	2019 Budget as of 11/30/18	% Budget		2020 Draft	Change from Prior Year	Percent Change from Prior Year	Notes
3														
4	Revenue													
5	220-4-44-00-001.00	Annual Parking Passes-Garage	4,313	13,761	14,389	14,447	30,000	9,563	31.9%		15,000	(15,000)	-50.0%	More clear picture of actuals
6	220-4-44-00-002.00	6 Month Parking Passes-Garage	7,820	16,331	22,955	14,375	20,500	5,631	27.5%		20,500	-	0.0%	
7	220-4-44-00-003.00	Monthly Parking Passes-Garage	1,850	19,473	28,128	21,392	25,000	8,993	36.0%		22,500	(2,500)	-10.0%	
8	220-4-44-00-004.00	Transient Revenue-Garage	637	21,863	26,434	26,039	35,000	8,430	24.1%		27,000	(8,000)	-22.9%	
9	220-4-44-00-005.00	Electric Car Chargers-Garage	29	-	-	556	100	-	0.0%		100	-	0.0%	
10	220-4-44-00-006.00	ReArch Parking Management-Garage	-	42,500	43,457	44,434	45,434	18,977	41.8%		46,342	909	2.0%	
11	220-4-44-00-007.00	Hotel Parking Management-Garage	-	-	3,938	47,250	47,250	20,180	42.7%		48,195	945	2.0%	
12	220-4-44-00-023.00	Parking Program, Tickets	27,595	27,353	28,538	25,709	30,000	10,321	34.4%		25,000	(5,000)	-16.7%	
13	220-4-44-00-021.00	Courthouse & City Hall Parking	22,823	16,044	16,106	15,972	15,000	4,201	28.0%		15,000	-	0.0%	
14	220-4-44-00-049.00	Miscellaneous Revenue	-	57	244	900	-	-			-	-		
15	220-4-44-00-050.00	Insurance Proceeds	-	27,551	-	-	-	1,792	NA		-	-		
16		Total Revenue	65,066	184,933	184,186	211,074	248,284	88,086	35.5%		219,637	(28,646)	-11.5%	
17														
18	Expenditures													
19	220-5-44-10-110.00	Salaries	-	28,077	60,176	63,205	64,248	26,325	41.0%		63,938	(310)	-0.5%	
20	220-5-44-10-210.00	Health Insurance	-	-	5,001	5,875	10,491	3,225	30.7%		9,002	(1,489)	-14.2%	
21	220-5-44-10-220.00	FICA	-	2,148	4,645	4,721	4,915	1,950	39.7%		4,891	(24)	-0.5%	
22	220-5-44-10-230.01	457 Contribution	-	-	110	108	100	41	41.0%		100	-	0.0%	
23	220-5-44-10-230.02	Retirement-VMERS	-	-	3,467	3,550	3,710	1,480	39.9%		3,676	(33)	-0.9%	
24	220-5-44-10-290.00	Leave Buyback	-	-	1,064	1,141	1,000	-	0.0%		-	(1,000)	-100.0%	
25	220-5-44-10-330.00	Other Professional Services	-	3,721	3,046	2,987	2,500	645	25.8%		2,500	-	0.0%	
26	220-5-44-10-330.01	Snow Removal	-	-	-	34,470	35,000	6,750	19.3%		21,060	(13,940)	-39.8%	
27	220-5-44-10-340.00	Dispatch Services	-	-	-	2,500	2,575	858	33.3%		2,575	-	0.0%	
28	220-5-44-10-350.00	IT Services	645	-	350	125	500	-	0.0%		500	-	0.0%	
29	220-5-44-10-411.00	Utilities - W/S	-	506	364	997	500	549	109.8%		1,000	500	100.0%	
30	220-5-44-10-415.00	Alarm Fees	-	-	-	-	500	-	0.0%		500	-	0.0%	
31	220-5-44-10-421.00	Trash Removal	-	-	-	-	500	-	0.0%		-	(500)	-100.0%	
32	220-5-44-10-430.00	R&M	-	55,324	24,141	32,567	10,000	15,227	152.3%		20,000	10,000	100.0%	Experience related
33	220-5-44-10-520.00	Insurance	-	18,846	3,741	4,054	7,000	1,675	23.9%		7,000	-	0.0%	
34	220-5-44-10-530.00	Telephone/Internet	148	4,218	4,519	4,865	4,500	1,546	34.4%		4,500	-	0.0%	
35	220-5-44-10-560.00	Dues, Subs & CC Fees	23	2,097	2,623	3,632	12,000	622	5.2%		12,000	-	0.0%	
36	220-5-44-10-610.00	Supplies	500	420	3,243	2,079	350	718	205.0%		350	-	0.0%	
37	220-5-44-10-610.02	IT Supplies	232	5,690	92	4	500	3,436	687.2%		500	-	0.0%	
38	220-5-44-10-622.00	Utilities - Electric	1,215	14,358	17,068	17,126	12,000	7,366	61.4%		12,000	-	0.0%	
39	220-5-44-10-810.00	Capital Reserve	62,303	-	-	-	50,000	-	0.0%		50,000	-	0.0%	
40	220-5-44-10-990.00	Misc. Expense	-	-	2,947	96	400	-	0.0%		400	-	0.0%	
41		Total Expenditures	65,066	135,404	136,596	184,101	223,285	72,413	32.4%		216,493	(6,796)	-3.0%	
42														
43		Net Operations	-	49,529	47,592	26,973	24,999	15,673			3,144	(21,850)	-87.4%	

Municipality:	St. Albans
Date:	1/9/2019
Table 1 -- Years and Tax Rates	
Calendar Year of Updated Financial Plan	2019
Calendar Year Next TIF Debt Expected to be Incurred	2019

Tax Rates for Year TIF District Created	
Municipal	\$ 0.9094
Education- Homestead	\$ 1.5587
Education- Non-Residential	\$ 1.7211
Municipal Tax Rate Inflation based on Historic Trend	2%

St. Albans
1/9/2019

Table 2 -- Municipal & Ed Property Tax Share

Municipal Increment Share Approved by VEPC

75%

Education Property Tax Share Approved by VEPC

75%

Table 5I -- Infrastructure Projects

Infrastructure Project Name	Infrastructure Type	Identify "Other"	Fiscal Yr to Start Construction	Estimated Construction Costs (Current \$)	Estimated Construction Contingency Costs	Est. Soft Costs	Est.Total Project Costs (Current \$)	Est. Total Project Cost in Year of Construction	PROPORTIONALITY: Level 1				PROPORTIONALITY: Level 2				PROPORTIONALITY: Level 3			
									Percentage		Percentage		TIF		Non TIF		TIF Revenue		Other Revenue	
									%	\$	%	\$	%	\$	%	\$	%	\$	%	\$
			2020		0%	0%		3%		\$6,234,000		\$0		\$6,234,000		\$0		\$3,665,000		\$2,569,000
			Totals	\$6,150,000	\$0	\$0	\$6,150,000	\$6,234,000		\$6,234,000		\$0		\$6,234,000		\$0		\$3,665,000		\$2,569,000
Core Brownfield Clean-Up – Site 4 (Senior Housing)			2020	\$500,000	\$0	\$0	\$500,000	\$500,000	100%	\$500,000	0%	\$0	100%	\$500,000	0%	\$0	100%	\$500,000	0%	\$0
Streetscape Phase 2 - Kingman Street Project			2020	\$1,500,000	\$0	\$0	\$1,500,000	\$1,500,000	100%	\$1,500,000	0%	\$0	100%	\$1,500,000	0%	\$0	60%	\$900,000	40%	\$600,000
Fonda Brownfield Clean-up			2020	\$1,000,000	\$0	\$0	\$1,000,000	\$1,000,000	100%	\$1,000,000	0%	\$0	100%	\$1,000,000	0%	\$0	100%	\$1,000,000	0%	\$0
Federal Street Multimodal Connector			2020	\$1,500,000	\$0	\$0	\$1,500,000	\$1,500,000	100%	\$1,500,000	0%	\$0	100%	\$1,500,000	0%	\$0	50%	\$750,000	50%	\$750,000
Taylor Park Improvements			2021	\$500,000	\$0	\$0	\$500,000	\$515,000	100%	\$515,000	0%	\$0	100%	\$515,000	0%	\$0	100%	\$515,000	0%	\$0
Stormwater Treatment Project			2022	\$1,150,000	\$0	\$0	\$1,150,000	\$1,219,000	100%	\$1,219,000	0%	\$0	100%	\$1,219,000	0%	\$0	0%	\$0	100%	\$1,219,000

Table 5J -- Infrastructure Impact & Nexus

Project Name	Loc	%	Project Description	Impact on TIF District			Impact on Real Property Developments	Reports, studies justifying project	Explanation of Proportion
				Direct	Essential	Major			
Taylor Park Master Plan Implementation	CW	-	Rehabilitation, landscaping, lighting, amenities to maximize utilization and update aging infrastructure.	Direct	Essential	Major	Davis Redevelopments, Handy Main Street, Core Commercial Development,	SE Group (project design consultant) conceptual estimates	This project is completely within the TIF District boundary and will directly serve the stimulated projects due to its central location within the downtown area.
Core Brownfield Clean-up	CW	-	Mitigation of brownfield contaminants, including but not limited to urban fill, polyaromatic hydrocarbons, heavy metals in soil, petroleum byproducts, and Underground Storage Tanks (USTs), and restoration of sites to development ready status in and around the core of the TIF District. NOTE: This description has been revised from original application in order to update types of contamination found and to reflect project scope clarifications from VEPC staff.	Direct	Essential	Major	Core Commercial Development, Main & Congress Commercial, Main & Congress - Residential, Public Safety Building, Senior Housing.	Environmental Assessments and Corrective Action Plans for Ace Hardware site, parking garage/27 Federal St./43 Lake St. sites, and Main & Congress Sites. Available upon request.	This project is completely within the TIF District boundary and will be 100% proportionate to the Core Commercial Development, Main & Congress - Commercial, Main & Congress - Residential, Public Safety Building, and Senior Housing. This will also remove a critical barrier for additional infrastructure (i.e. structured parking), thus indirectly stimulating even more private projects.
Federal St. Multi-Modal Connector	PW	99%	Operational improvements at intersections, access management and parking improvements, traffic and wayfinding 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.	Direct	Essential	Major	Mylan Technologies, Inc. (MTI) Expansion, St. Albans Cooperative Creamery New Store & Factory Expansion, Core Commercial Development, Handy Main St., St. Albans House, Stebbins & Catherine, Handy Lake St., Sale of Tax-Exempt Property, INS Office Complex Build-Out, Switchyard Build-Out, Fonda Redevelopment, Senior Housing.	VHB Inc. (project design engineer) conceptual estimates.	The majority of this project will occur within the boundary of the TIF District and will be 100% proportionate to the TIF District, especially the TIF-stimulated projects. This is a central and critical piece of infrastructure; many projects are proceeding in anticipation of this infrastructure and will be stimulated by it. The only portions of the project that are outside of the boundary are some of the connections to the existing road network.

Project Name	Loc	%	Project Description	Impact on TIF District			Impact on Real Property Developments	Reports, studies justifying project	Explanation of Proportion
Streetscape Phase 2 - Side Streets and down Lake St.	CW	-	Reconstructed sidewalks with new materials, new pedestrian lighting with historic fixtures, new pedestrian amenities, such as benches, realigned and rebuilt pedestrian crosswalks with new "bump-outs" where possible, new accessibility amenities, bringing downtown sidewalks up to code, re-paved streets with new striping for automobiles and bicycles, improvements to intersection designs, new tree plantings along the sidewalk, improvements to the utilities under the road and sidewalks	Direct	Essential	Major	Mylan Technologies, Inc. (MTI) Expansion, St. Albans Cooperative Creamery New Store & Factory Expansion, Core Commercial Development, Handy Main St., St. Albans House, Stebbins & Catherine, Handy Lake St., Sale of Tax-Exempt Property, INS Office Complex Build-Out, Switchyard Build-Out, Davis Redevelopments	VHB Inc. (project design engineer) conceptual estimates.	The Streetscape Phase 2 project will be 100% proportionate to the TIF District as a whole and will particularly make the stimulated projects viable. These sites would not be as attractive for development without these connectivity and pedestrian improvements.
Fonda Brownfield Clean-up	CW	-	Develop and implement a corrective action plan to remove any remaining contaminants in the slab and soil on the site	Direct	Essential	Major	Fonda Redevelopment	Clean-up cost estimates from Corrective Action Feasibility Investigation report produced by the Johnson Company, Inc.	The Fonda Brownfield clean-up will be 100% proportionate to the development of the Fonda development project itself.
Stormwater Treatment Project	PW	50%	Consisting of new utility stormwater separation work underground in the TIF district and ending at a natural treatment facility to be constructed between Lower Newton and Rewes Street.	Direct	Essential	Major	St. Albans Cooperative Creamery New Store & Factory Expansion, Core Commercial Development, Fonda Redevelopment, Senior Housing.	Conceptual cost estimates from the project engineer.	The natural treatment area of this project is outside of the TIF District boundary; it would be counter-productive for this type of infrastructure (a large natural area) to be located within the TIF District. Most of the utilities are within the boundary to collect and transport the stormwater. But the entire project is 100% proportionate to the District - separating stormwater for many of the projects identified within the Plan, as well as many other properties within the District as a whole.

Project Name	Loc	%	Project Description	Impact on TIF District			Impact on Real Property Developments	Reports, studies justifying project	Explanation of Proportion
Streetscape Phase 3 - Gateways, Wayfinding	PW	75%	Consisting of streetscape and wayfinding improvements along Main Street and at the northern and southern City limits of Main Street to direct traffic to new private projects in the TIF district.	Direct	Essential	Major	Core Commercial Development, Main & Congress - Commercial, Main & Congress - Residential, Public Safety Building, Senior Housing.	Replication of Streetscape Phase 2 estimates (similar project)	Although the physical locations of some of Streetscape Phase 3 will be outside of the TIF District boundary, the project will be 100% proportionate to the development of the Core Commercial Development project. This private project is dependent on the wayfinding and gateways to be successful (which by their nature must be at the gateways to the City - outside of the TIF District boundary). This infrastructure is one of the major incentives for attracting the development to this particular site.

Table 5K -- Real Property Development

Development or Redevelopment Project Name	Span #	Address or Location Description	Tax Map (Parcel & Map Number)	Zoning District	Project Description	Project Characterization	Project Status	Project Findings	Public Infrastructure Impact
Handy Main St.	549-173-00258	8 Fairfield	14031008	Business 1	Reconfigure a deficient car dealership layout near the center of Downtown to build a new 3 story retail/residential (rental) building with 36,000 sq.ft.	Current - Commercial, Residential	The current site is obsolete/underdeveloped, and public improvements will spur private development. This project concept was developed for the St. Albans City Growth Center Application.	This project concept was developed for the St. Albans City Growth Center Application.	Anticipated Infrastructure: Federal Street Multi-Modal Connector, Streetscape Phase 2, and Taylor Park Improvements. This project is located at the intersection of Fairfield, Main and Lake Streets. Streetscape Phase 2 improvements will be needed to provide multi-modal downtown connections to the Lake St. corridor to the west. The Federal Street Multi-Modal Connector is required to facilitate traffic routes to the site, especially through the new design of the Lake and Federal Street intersection. Taylor Park Improvements will provide a key aspect of marketability for building occupancy.
Stebbins & Catherine	549-173-00573 & 549-173-00264 & 549-173-01530	21-25 Stebbins St.	26082021 & 26082025 & 26082023	Business 1	Combine 3 lots, including burned down Bernie Gage bldg and old Carwash. Build new 2-story 8,000 sq.ft. retail/res. (rental) Bldg	Current - Commercial, Residential	The current site is vacant/underdeveloped, and public improvements will spur private development. This project concept was developed for the St. Albans City Growth Center Application.	This project concept was developed for the St. Albans City Growth Center Application.	Anticipated Infrastructure: Federal Street Multi-Modal Connector and Streetscape Phase 2. This project is located along Stebbins and Catherine Streets, and the Streetscape Phase 2 improvements are desperately needed for getting customers to and from the building and providing walkable streetscape connections to downtown for marketability. The Federal Street Multi-Modal Connector is required to facilitate traffic routes to the site, especially through the new design of the junction of Allen, Market, Catherine and Stebbins Streets. The multi-modal downtown connections provided by Streetscape Phase 2 (especially Stebbins) are necessary to market this unit to new tenants and fully occupy the building to justify construction.
Handy Lake St.	549-173-00259 & 549-173-00260 & 549-173-00261	167-191 Lake	23049191 & 23049177 & 23049167	Business 1	Reconfigure a vacant car dealership to build 135,000 sq.ft. of new retail/residential (rental).	Current - Commercial, Residential	The current site is vacant/underdeveloped, and public improvements will spur private development. This project concept was developed for the St. Albans City Growth Center Application.	This project concept was developed for the St. Albans City Growth Center Application.	Anticipated Infrastructure: Federal Street Multi-Modal Connector and Streetscape Phase 2. This project is located along Lake Street, and the Streetscape Phase 2 improvements are desperately needed for getting customers/residents to and from the building and providing walkable streetscape connections to downtown for marketability. The Federal Street Multi-Modal Connector is required to facilitate traffic routes to the site, especially through the construction of the new signal at Lake and Federal Streets. The multi-modal downtown connections provided by Streetscape Phase 2 (especially Lake) are necessary to market this unit to new tenants and fully occupy the building to justify construction.
INS Office Complex Build-Out	549-173-01068 & 549-173-00044	65-75 Lower Welden	26055075 & 26055065	Service Industrial	Renovate existing U.S. Immigration Service Center office bldgs and build 200,000 sq.ft. of additional new office space for lease.	Current - Commercial	The current site is underdeveloped, and public improvements will spur private development. The federal government (leases the space) has announced its intent to expand operations. Furthermore public improvements will be a catalyst for further private lease space on the site. This project concept was developed for the St. Albans City Growth Center Application.	This project concept was developed for the St. Albans City Growth Center Application.	Anticipated Infrastructure: Federal Street Multi-Modal Connector and Streetscape Phase 2. This project is accessed via Lake and Lower Welden Streets, and the Streetscape Phase 2 improvements are desperately needed for getting customers/residents to and from the building and providing walkable streetscape connections to downtown for marketability. The Federal Street Multi-Modal Connector is required to facilitate traffic routes to the site, especially through the construction of the new signal at Lake and Federal Streets and the intersection at Lower Welden. The multi-modal downtown connections provided by Streetscape Phase 2 (especially Lake) are necessary to market this unit to new tenants and fully occupy the building to justify construction.
Switchyard Build-Out	549-173-10637 & 549-173-01417 & 549-173-01418	101-103 Lake	91000025 & 23049101 & 23049103	Business 1 and Service Industrial	Renovate existing grocery/retail space and add 200,000 sq.ft. in new retail/residential (rental).	Current - Commercial, Residential	The current site is vacant/underdeveloped, and public improvements will spur private development. This project concept was developed for the St. Albans City Growth Center Application.	This project concept was developed for the St. Albans City Growth Center Application. Private development will be spurred by public improvements and increased employment at nearby other TIF district locations.	Anticipated Infrastructure: Federal Street Multi-Modal Connector and Streetscape Phase 2. This project is located along Lake Street, and the Streetscape Phase 2 improvements are desperately needed for getting customers/residents to and from the building and providing walkable streetscape connections to downtown for marketability. The Federal Street Multi-Modal Connector is required to facilitate traffic routes to the site, especially through the construction of the new signal at Lake and Federal Streets. The multi-modal downtown connections provided by Streetscape Phase 2 (especially Lake) are necessary to market this unit to new tenants and fully occupy the building to justify construction.
Fonda Redevelopment Housing	549-173-10848	15-21 Lo. Newton	22054015	Service Industrial	Build 80 units of rental housing, 2 stories, 90,000 sq.ft., on a vacant 4.5 acre site.	Future - Residential	The current site is vacant, and public improvements will spur private development. It also builds upon a previous development proposal from 2006.	This project concept was proposed in 2006. Public improvement projects will finally make concept a reality.	Anticipated Infrastructure: Fonda Brownfield Clean-Up and Federal Street Multi-Modal Connector. This project is part of the City property at the former Fonda-Solo manufacturing site, and brownfield clean-up is necessary for construction. The Federal Street Multi-Modal Connector is needed to provide the traffic management improvements needed for getting residents to and from the site and to make the downtown connections necessary to enhance marketability.

Development or Redevelopment Project Name	Span #	Address or Location Description	Tax Map (Parcel & Map Number)	Zoning District	Project Description	Project Characterization	Project Status	Project Findings	Public Infrastructure Impact
Main & Congress -- Commercial	549-173-10800, 549-173-00364, 549-173-00361, 549-173-00362	8 Congress St., 85-87 No. Main St., 89-91 No. Main St., 99 No. Main St.	11022008, 11063099, 14063085, 14063089	Business 1	Remove three existing buildings and build an approx. 25,000 sq.ft. commercial and retail building.	Future - Commercial	The current site consists of one vacant lot and three vacant buildings. The City is in discussions with developers to construct the new building, but brownfield mitigation and restoration of site to development-ready status is required.	This project is currently in planning, permitting, financing phase, but public improvement projects are necessary for development to proceed.	Anticipated Infrastructure: Core Brownfield Cleanup and Streetscape Phase 3 - Gateways, Wayfinding. This project requires brownfield mitigation and restoration of the combined site to development-ready status. It will also benefit from the streetscape and wayfinding improvements on Main Street, in terms of multi-modal traffic management and marketability.
Main & Congress -- Residential	549-173-00357	8-10-12-14 Maiden Lane	14056008	Business 1	Remove an existing 23-apartment building from the 1940s and replace with a building with approx. 30 affordable apartments and a building with approx. 24 market rate and workforce apartments.	Future - Residential	The City is in discussions with developers to demolish existing and construct the new buildings, but brownfield mitigation and restoration of site to development-ready status is required.	This project is currently in planning, permitting, financing phase, but public improvement projects are necessary for development to proceed.	Anticipated Infrastructure: Core Brownfield Cleanup and Streetscape Phase 3 - Gateways, Wayfinding. This project requires brownfield mitigation and restoration of the combined site to development-ready status. It will also benefit from the streetscape and wayfinding improvements on Main Street, in terms of multi-modal traffic management and marketability.
Public Safety Building	549-173-01557	150 SO MAIN ST	26079150	Business 2	Construction of the Main & Congress Commercial project will enable the Community College of Vermont to move from its current State-owned location at 150 South Main St. to new office space in Downtown St. Albans at the Main & Congress site. A private developer will purchase the 150 So. Main site and lease it to the City as a new public safety building. The City's current public safety building at 30 Lo. Welden St. is undersized and severely outdated. The 10,000 sq.ft. of space at 150 So. Main St. will be renovated for public safety operations. The transfer of this property to taxable status will create increment.	Future - Commercial	The City is in discussions with CCV, and the developers of Main & Congress and future owners of 150 So. Main St.	This project is currently in planning, permitting, financing phase, but public improvement projects are necessary for development to proceed.	Anticipated Infrastructure: Core Brownfield Cleanup and Streetscape Phase 3 - Gateways, Wayfinding. This project requires brownfield mitigation and restoration of the Main & Congress site to development-ready status, in order for that project to proceed and allow the Public Safety Building project to proceed. This project will also benefit from the streetscape and wayfinding improvements on Main Street, in terms of multi-modal traffic management.
Senior Housing	REDACTED - Land acquisition being negotiated. Information available upon request from VEPC.	REDACTED - Land acquisition being negotiated. Information available upon request from VEPC.	REDACTED - Land acquisition being negotiated. Information available upon request from VEPC.	Business 1 and Service Industrial	Construct a senior housing development on currently vacant land.	Future - Residential	The City is in discussions with a developer to construct the senior housing, but brownfield mitigation and restoration of site to development-ready status is required. Stormwater treatment may also be required.	This project is currently in exploratory and preliminary land acquisition phase, but public improvement projects are necessary for development to proceed.	Anticipated Infrastructure: Core Brownfield Cleanup, Federal St. Multi-Modal Connector, and Stormwater Treatment Project. This project requires brownfield mitigation and restoration of the combined site to development-ready status. It will also benefit from the Federal Street Corridor improvements, in terms of multi-modal traffic management and marketability. Finally, state rules may result in stormwater treatment being required, especially if legislation is passed to require state permits for half-acre sites.

Table 5L -- Real Property Incremental Value

Development or Redevelopment Project Name	Projected Residential Dev (sf)	Projected Commerical Dev (sf)	Projected Industrial Dev (sf)	Projected Total Dev (sf)	Original Taxable/ Baseline Value	Estimated Year of Construction Start	Estimated Number of Years to Complete	Estimated Assessed Value After Development	Estimated Increase in Value from Baseline	Use Code	Estimated % of New Construction - Homestead Rate	Estimated % of New Construction -Non-Homestead Rate	Total of K and L (Should be 100%)	Estimated Incremental Value - Homestead	Estimated Incremental Value -Non- Homestead
Base Year:															
Totals:	287,837	508,500	-	796,337	\$ 21,053,500			\$ 142,823,997	\$ 121,770,497					\$ -	\$ 95,060,847
2018 Grand List Value				-	\$0	2018	1	\$52,117,497	\$52,117,497			100%	100%	\$0	\$52,117,497
Handy Main St.	24,000	12,000		36,000	\$930,700	2020	1	\$3,640,800	\$2,710,100			0%	0%	\$0	\$0
Stebbins & Catherine	4,000	4,000		8,000	\$235,900	2020	1	\$966,800	\$730,900			100%	100%	\$0	\$730,900
Handy Lake St.	67,500	67,500		135,000	\$689,200	2020	1	\$10,394,900	\$9,705,700			50%	50%	\$0	\$4,852,850
INS Office Complex Build-Out		200,000		200,000	\$15,311,800	2022	1	\$34,458,500	\$19,146,700			0%	0%	\$0	\$0
Switchyard Build-Out		200,000		200,000	\$2,123,800	2022	1	\$16,794,100	\$14,670,300			100%	100%	\$0	\$14,670,300
Fonda Redevelopment	42,337			42,337	\$0	2021	1	\$9,276,400	\$9,276,400			100%	100%	\$0	\$9,276,400
Main & Congress -- Commercial		25,000		25,000	\$707,400	2019	1	\$3,200,000	\$2,492,600			100%	100%	\$0	\$2,492,600
Main & Congress -- Residential	100,000			100,000	\$830,500	2020	1	\$5,100,000	\$4,269,500			100%	100%	\$0	\$4,269,500
Public Safety Building	10,000			10,000	\$0	2021	1	\$1,250,000	\$1,250,000			100%	100%	\$0	\$1,250,000
Senior Housing	40,000			40,000	\$224,200	2020	1	\$5,625,000	\$5,400,800			100%	100%	\$0	\$5,400,800
				-					\$0				0%	\$0	\$0

St. Albans
1/9/2019

Table 5M -- Annual TIF Revenues

Development or Redevelopment Project Name	Estimated Calendar Year to Grand List	Estimated Taxable Value After Development	Estimated Increase in Value from Baseline	Estimated Incremental Value - Homestead	Estimated Incremental Value -Non-Residential	Base Years: Created=Tax Rates Incur Debt=Start Increment	Tax Rate(s): Municipal	Tax Rate: Homestead	Tax Rate: Non-Homestead		Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value
						2019	\$0.9094	\$1.5587	\$1.7211		Year 1	2019	
						2019		Annual Tax Rates:			\$0.9094	\$1.5587	\$1.7211
Totals:		\$ 142,823,997	\$ 121,770,497	\$ -	\$ 95,060,847	TOTALS:	\$12,916,756	\$0	\$20,783,845		\$0	\$0	\$0
2018 Grand List Value	2020	\$52,117,497	\$52,117,497	\$0	\$52,117,497	GRAND TOTAL:	\$33,700,601				\$0	\$0	\$0
Handy Main St.	2022	\$3,640,800	\$2,710,100	\$0	\$0	CHECK	\$33,700,601				\$0	\$0	\$0
Stebbins & Catherine	2022	\$966,800	\$730,900	\$0	\$730,900						\$0	\$0	\$0
Handy Lake St.	2022	\$10,394,900	\$9,705,700	\$0	\$4,852,850						\$0	\$0	\$0
INS Office Complex Build-Out	2024	\$34,458,500	\$19,146,700	\$0	\$0						\$0	\$0	\$0
Switchyard Build-Out	2024	\$16,794,100	\$14,670,300	\$0	\$14,670,300						\$0	\$0	\$0
Fonda Redevelopment	2023	\$9,276,400	\$9,276,400	\$0	\$9,276,400						\$0	\$0	\$0
Main & Congress -- Commercial	2021	\$3,200,000	\$2,492,600	\$0	\$2,492,600						\$0	\$0	\$0
Main & Congress -- Residential	2022	\$5,100,000	\$4,269,500	\$0	\$4,269,500						\$0	\$0	\$0
Public Safety Building	2023	\$1,250,000	\$1,250,000	\$0	\$1,250,000						\$0	\$0	\$0
Senior Housing	2022	\$5,625,000	\$5,400,800	\$0	\$5,400,800						\$0	\$0	\$0

Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value
Year 2	2020		Year 3	2021		Year 4	2022		Year 5	2023		Year 6	2024
\$0.9276	\$1.5587	\$1.7211	\$0.9461	\$1.5587	\$1.7211	\$0.9651	\$1.5587	\$1.7211	\$0.9844	\$1.5587	\$1.7211	\$1.0041	\$1.5587
\$483,436	\$0	\$896,994	\$516,688	\$0	\$939,894	\$674,233	\$0	\$1,202,432	\$791,335	\$0	\$1,383,602	\$954,459	\$0
\$483,436	\$0	\$896,994	\$493,104	\$0	\$896,994	\$502,966	\$0	\$896,994	\$513,026	\$0	\$896,994	\$523,286	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$7,054	\$0	\$12,580	\$7,195	\$0	\$12,580	\$7,339	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$46,833	\$0	\$83,522	\$47,770	\$0	\$83,522	\$48,725	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$147,297	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$91,314	\$0	\$159,656	\$93,140	\$0
\$0	\$0	\$0	\$23,583	\$0	\$42,900	\$24,055	\$0	\$42,900	\$24,536	\$0	\$42,900	\$25,027	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$41,203	\$0	\$73,482	\$42,027	\$0	\$73,482	\$42,868	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,305	\$0	\$21,514	\$12,551	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$52,121	\$0	\$92,953	\$53,164	\$0	\$92,953	\$54,227	\$0

Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value
	Year 7	2025		Year 8	2026		Year 9	2027		Year 10	2028		Year 11
\$1.7211	\$1.0241	\$1.5587	\$1.7211	\$1.0446	\$1.5587	\$1.7211	\$1.0655	\$1.5587	\$1.7211	\$1.0868	\$1.5587	\$1.7211	\$1.1086
\$1,636,092	\$973,549	\$0	\$1,636,092	\$993,020	\$0	\$1,636,092	\$1,012,880	\$0	\$1,636,092	\$1,033,138	\$0	\$1,636,092	\$1,053,800
\$896,994	\$533,752	\$0	\$896,994	\$544,427	\$0	\$896,994	\$555,316	\$0	\$896,994	\$566,422	\$0	\$896,994	\$577,750
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$12,580	\$7,485	\$0	\$12,580	\$7,635	\$0	\$12,580	\$7,788	\$0	\$12,580	\$7,944	\$0	\$12,580	\$8,102
\$83,522	\$49,700	\$0	\$83,522	\$50,694	\$0	\$83,522	\$51,707	\$0	\$83,522	\$52,742	\$0	\$83,522	\$53,796
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$252,491	\$150,243	\$0	\$252,491	\$153,248	\$0	\$252,491	\$156,313	\$0	\$252,491	\$159,439	\$0	\$252,491	\$162,628
\$159,656	\$95,003	\$0	\$159,656	\$96,903	\$0	\$159,656	\$98,841	\$0	\$159,656	\$100,818	\$0	\$159,656	\$102,834
\$42,900	\$25,528	\$0	\$42,900	\$26,038	\$0	\$42,900	\$26,559	\$0	\$42,900	\$27,090	\$0	\$42,900	\$27,632
\$73,482	\$43,725	\$0	\$73,482	\$44,600	\$0	\$73,482	\$45,492	\$0	\$73,482	\$46,402	\$0	\$73,482	\$47,330
\$21,514	\$12,802	\$0	\$21,514	\$13,058	\$0	\$21,514	\$13,319	\$0	\$21,514	\$13,585	\$0	\$21,514	\$13,857
\$92,953	\$55,311	\$0	\$92,953	\$56,418	\$0	\$92,953	\$57,546	\$0	\$92,953	\$58,697	\$0	\$92,953	\$59,871

Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value
2029		Year 12	2030		Year 13	2031		Year 14	2032		Year 15	2033	
\$1.5587	\$1.7211	\$1.1307	\$1.5587	\$1.7211	\$1.1533	\$1.5587	\$1.7211	\$1.1764	\$1.5587	\$1.7211	\$1.1999	\$1.5587	\$1.7211
\$0	\$1,636,092	\$1,074,876	\$0	\$1,636,092	\$1,096,374	\$0	\$1,636,092	\$1,118,301	\$0	\$1,636,092	\$1,140,667	\$0	\$1,636,092
\$0	\$896,994	\$589,305	\$0	\$896,994	\$601,091	\$0	\$896,994	\$613,113	\$0	\$896,994	\$625,376	\$0	\$896,994
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$12,580	\$8,264	\$0	\$12,580	\$8,430	\$0	\$12,580	\$8,598	\$0	\$12,580	\$8,770	\$0	\$12,580
\$0	\$83,522	\$54,872	\$0	\$83,522	\$55,970	\$0	\$83,522	\$57,089	\$0	\$83,522	\$58,231	\$0	\$83,522
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$252,491	\$165,881	\$0	\$252,491	\$169,198	\$0	\$252,491	\$172,582	\$0	\$252,491	\$176,034	\$0	\$252,491
\$0	\$159,656	\$104,891	\$0	\$159,656	\$106,988	\$0	\$159,656	\$109,128	\$0	\$159,656	\$111,311	\$0	\$159,656
\$0	\$42,900	\$28,184	\$0	\$42,900	\$28,748	\$0	\$42,900	\$29,323	\$0	\$42,900	\$29,910	\$0	\$42,900
\$0	\$73,482	\$48,276	\$0	\$73,482	\$49,242	\$0	\$73,482	\$50,227	\$0	\$73,482	\$51,231	\$0	\$73,482
\$0	\$21,514	\$14,134	\$0	\$21,514	\$14,417	\$0	\$21,514	\$14,705	\$0	\$21,514	\$14,999	\$0	\$21,514
\$0	\$92,953	\$61,068	\$0	\$92,953	\$62,290	\$0	\$92,953	\$63,535	\$0	\$92,953	\$64,806	\$0	\$92,953

Table 5N -- Projected TIF Rev & Share

Year	Annual Estimated Municipal Increment	Annual Estimated Homestead Increment	Annual Estimated Non-Homestead Increment	Total Projected Property Tax Increment Generated	Municipal portion to the Municipal General Fund	Municipal portion to TIF debt	Education portion to Education Fund	Education portion to TIF debt	Total Municipal and Education Revenue to TIF Debt
BASE YEAR:	2019			SPLIT PERCENTAGES:	25%	75%	25%	75%	
TOTALS:	\$12,916,756	\$0	\$20,783,845	\$33,700,601	\$3,229,189	\$9,687,567	\$5,195,961	\$15,587,883	\$25,275,451
CHECK	\$12,916,756	\$0	\$20,783,845	\$33,700,601	\$3,229,189	\$9,687,567	\$5,195,961	\$15,587,883	\$25,275,451
2019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	\$483,436	\$0	\$896,994	\$1,380,430	\$120,859	\$362,577	\$224,249	\$672,746	\$1,035,322
2021	\$516,688	\$0	\$939,894	\$1,456,582	\$129,172	\$387,516	\$234,974	\$704,921	\$1,092,437
2022	\$674,233	\$0	\$1,202,432	\$1,876,665	\$168,558	\$505,675	\$300,608	\$901,824	\$1,407,498
2023	\$791,335	\$0	\$1,383,602	\$2,174,937	\$197,834	\$593,502	\$345,900	\$1,037,701	\$1,631,203
2024	\$954,459	\$0	\$1,636,092	\$2,590,552	\$238,615	\$715,845	\$409,023	\$1,227,069	\$1,942,914
2025	\$973,549	\$0	\$1,636,092	\$2,609,641	\$243,387	\$730,161	\$409,023	\$1,227,069	\$1,957,231
2026	\$993,020	\$0	\$1,636,092	\$2,629,112	\$248,255	\$744,765	\$409,023	\$1,227,069	\$1,971,834
2027	\$1,012,880	\$0	\$1,636,092	\$2,648,972	\$253,220	\$759,660	\$409,023	\$1,227,069	\$1,986,729
2028	\$1,033,138	\$0	\$1,636,092	\$2,669,230	\$258,284	\$774,853	\$409,023	\$1,227,069	\$2,001,922
2029	\$1,053,800	\$0	\$1,636,092	\$2,689,893	\$263,450	\$790,350	\$409,023	\$1,227,069	\$2,017,419
2030	\$1,074,876	\$0	\$1,636,092	\$2,710,969	\$268,719	\$806,157	\$409,023	\$1,227,069	\$2,033,226
2031	\$1,096,374	\$0	\$1,636,092	\$2,732,466	\$274,093	\$822,280	\$409,023	\$1,227,069	\$2,049,350
2032	\$1,118,301	\$0	\$1,636,092	\$2,754,394	\$279,575	\$838,726	\$409,023	\$1,227,069	\$2,065,795
2033	\$1,140,667	\$0	\$1,636,092	\$2,776,760	\$285,167	\$855,501	\$409,023	\$1,227,069	\$2,082,570

St. Albans
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Table 50 -- All Rev Sources By Year

Year	Annual TIF Increment: Municipal	Annual TIF Increment: Education	Grant Source	Grant Amount	Other Revenue Information	Other Revenue Amount	Total Revenue
Totals:	\$9,687,567	\$15,587,883		\$9,525,637		\$0	\$34,801,088
2019	:Base Year						
	Any Years Prior to Increment:		Various Grants and City utility reserves	\$6,956,637			\$6,956,637
2019	\$0	\$0					\$0
2020	\$362,577	\$672,746	Transportation Alternatives Grant, Vtrans Bike and Pedestrian Grant, Downtown Transportation Fund Grant, City utility reserves	\$1,350,000			\$2,385,322
2021	\$387,516	\$704,921					\$1,092,437
2022	\$505,675	\$901,824	Stormwater Utility, Water Quality Grants.	\$1,219,000			\$2,626,498
2023	\$593,502	\$1,037,701					\$1,631,203
2024	\$715,845	\$1,227,069					\$1,942,914
2025	\$730,161	\$1,227,069					\$1,957,231
2026	\$744,765	\$1,227,069					\$1,971,834
2027	\$759,660	\$1,227,069					\$1,986,729
2028	\$774,853	\$1,227,069					\$2,001,922
2029	\$790,350	\$1,227,069					\$2,017,419
2030	\$806,157	\$1,227,069					\$2,033,226
2031	\$822,280	\$1,227,069					\$2,049,350
2032	\$838,726	\$1,227,069					\$2,065,795
2033	\$855,501	\$1,227,069					\$2,082,570

Table 5P -- Summary of Annual Debt

Debt ID	Project(s) for Which Debt Will Be Incurred	Type of Debt Instrument	Debt Principal	Expected Year Debt Incurred	Interest Rate	Term (in Years)	Number of Payments Per Year	Debt Service Each Payment	Total Interest	Total Debt Service	Difference: Infrastructure Costs - Debt Principal	Check: Other Revenue Sources	Notes
Totals:			\$2,315,000						\$923,416	\$3,238,416	\$3,919,000	\$2,569,000	
1		Municipal bond	\$0	2019	3.5%	20	2	\$0	\$0	\$0			
2	Core Brownfield Clean-Up – Site 4 (Senior Housing), Streetscape Phase 2 - Kingman Street Project, Fonda Brownfield Clean-up, Federal Street Multimodal Connector,	Municipal bond (see note)	\$1,800,000	2020	3.5%	20	2	\$62,950	\$717,991	\$2,517,991			Debt service is based on \$1.8 million. Anticipate repurposing \$1.35 million from working capital towards project. Total project cost of \$3,150,000.
3	Taylor Park Improvements,	Municipal bond	\$515,000	2021	3.5%	20	2	\$18,011	\$205,425	\$720,425			
4	Stormwater Treatment Project,	Municipal bond	\$0	2022	3.5%	20	2	\$0	\$0	\$0			
5		Municipal bond	\$0	2023	3.5%	20	2	\$0	\$0	\$0			
6		Municipal bond	\$0	2024	3.5%	20	2	\$0	\$0	\$0			

St. Albans
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Table 5Q -- Debt Service Sched

Base Year	2019	Term	Year Paid	Amount Each Payment	Annual Amount	Years																																			
						2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047							
1	2019	20	2038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
2	2020	20	2039	\$62,950	\$125,900	\$0	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900	\$125,900						
3	2021	20	2040	\$18,011	\$36,021	\$0	\$0	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021	\$36,021						
4	2022	20	2041	\$0	\$0	0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
5	2023	20	2042	\$0	\$0	0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
6	2024	20	2043	\$0	\$0	0	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
7	0	0	-1	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
8	0	0	-1	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
9	0	0	-1	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
10	0	0	-1	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
11	0	0	-1	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
12	0	0	-1	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
13	0	0	-1	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
14	0	0	-1	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
15	0	0	-1	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
16	0	0	-1	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
17	0	0	-1	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
18	0	0	-1	\$0	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Totals						\$0	\$125,900	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$161,921	\$36,021	\$0	\$0	\$0	\$0	\$0	\$0

2014 Series 1 & 2

Total \$14,500,000
 Net Interest 3.985%

Year	Calendar Yr	Date	Loan Principal	Loan Yield	Interest	Loan Debt Service	Fiscal Year	FY Loan Debt Service
		1/7/2014						
		5/15/2014			\$195,231.14	\$195,231.14	2014	\$195,231.14
1		11/15/2014	\$ 570,000	0.643%	\$244,038.93	\$814,038.93	2015	\$1,056,245.31
		5/5/2015			\$242,206.38	\$242,206.38		
2		11/15/2015	\$ 575,000	0.843%	\$242,206.38	\$817,206.38	2016	\$1,056,989.14
		5/15/2016			\$239,782.76	\$239,782.76		
3		11/15/2016	\$ 580,000	1.033%	\$239,782.76	\$819,782.76	2017	\$1,056,569.82
		5/15/2017			\$236,787.06	\$236,787.06		
4		11/15/2017	\$ 585,000	1.383%	\$236,787.06	\$821,787.06	2018	\$1,054,528.85
		5/15/2018			\$232,741.79	\$232,741.79		
5		11/15/2018	\$ 595,000	1.823%	\$232,741.79	\$827,741.79	2019	\$1,055,060.16
		5/15/2019			\$227,318.37	\$227,318.37		
6		11/15/2019	\$ 605,000	2.253%	\$227,318.37	\$832,318.37	2020	\$1,052,821.42
		5/15/2020			\$220,503.05	\$220,503.05		
7		11/15/2020	\$ 615,000	2.733%	\$220,503.05	\$835,503.05	2021	\$1,047,602.13
		5/15/2021			\$212,099.08	\$212,099.08		
8		11/15/2021	\$ 635,000	3.083%	\$212,099.08	\$847,099.08	2022	\$1,049,409.64
		5/15/2022			\$202,310.56	\$202,310.56		
9		11/15/2022	\$ 655,000	3.313%	\$202,310.56	\$857,310.56	2023	\$1,048,771.05
		5/15/2023			\$191,460.49	\$191,460.49		
10		11/15/2023	\$ 675,000	3.513%	\$191,460.49	\$866,460.49	2024	\$1,046,064.61
		5/15/2024			\$179,604.12	\$179,604.12		
11		11/15/2024	\$ 700,000	3.693%	\$179,604.12	\$879,604.12	2025	\$1,046,282.74
		5/15/2025			\$166,678.62	\$166,678.62		
12		11/15/2025	\$ 725,000	3.853%	\$166,678.62	\$891,678.62	2026	\$1,044,390.12
		5/15/2026			\$152,711.50	\$152,711.50		
13		11/15/2026	\$ 755,000	3.973%	\$152,711.50	\$907,711.50	2027	\$1,045,424.93
		5/15/2027			\$137,713.43	\$137,713.43		
14		11/15/2027	\$ 780,000	4.073%	\$137,713.43	\$917,713.43	2028	\$1,039,542.16
		5/15/2028			\$121,828.73	\$121,828.73		
15		11/15/2028	\$ 815,000	4.193%	\$121,828.73	\$936,828.73	2029	\$1,041,570.99
		5/15/2029			\$104,742.26	\$104,742.26		
16		11/15/2029	\$ 850,000	4.293%	\$104,742.26	\$954,742.26	2030	\$1,041,239.27
		5/15/2030			\$86,497.01	\$86,497.01		
17		11/15/2030	\$ 885,000	4.403%	\$86,497.01	\$971,497.01	2031	\$1,038,510.75
		5/15/2031			\$67,013.74	\$67,013.74		
18		11/15/2031	\$ 925,000	4.593%	\$67,013.74	\$992,013.74	2032	\$1,037,784.86
		5/15/2032			\$45,771.12	\$45,771.12		
19		11/15/2032	\$ 965,000	4.543%	\$45,771.12	\$1,010,771.12	2033	\$1,034,622.27
		5/15/2033			\$23,851.15	\$23,851.15		
20		11/15/2033	\$ 1,010,000	4.723%	\$23,851.15	\$1,033,851.15	2034	\$1,033,851.15
		5/15/2034			\$0.00	\$0.00		
21		11/15/2034			\$0.00	\$0.00	2035	\$0.00
		5/15/2035			\$0.00	\$0.00		
22		11/15/2035			\$0.00	\$0.00		

2016 Series 1: Loan #16

Total \$10,183,582
 Net Interest 2.802%

Year	Calendar Yr	Date	Loan Debt Service	Fiscal Year	FY Loan Debt Service
		11/1/2016	\$13,400.07	2017	\$32,062.77
		5/1/2017	\$18,662.70		
1		11/1/2017	\$106,897.99	2018	\$124,814.14
		5/1/2018	\$17,916.15		
2		11/1/2018	\$106,151.44	2019	\$123,290.88
		5/1/2019	\$17,139.43		
3		11/15/2019	\$105,374.72	2020	\$121,686.11
		5/1/2020	\$16,311.38		
4		11/1/2020	\$104,546.67	2021	\$119,978.97
		5/1/2021	\$15,432.29		
5		11/1/2021	\$103,667.58	2022	\$118,163.50
		5/1/2022	\$14,495.91		
6		11/1/2022	\$102,731.20	2023	\$116,234.34
		5/1/2023	\$13,503.14		
7		11/1/2023	\$101,738.43	2024	\$114,202.97
		5/1/2024	\$12,464.54		
8		11/1/2024	\$100,699.83	2025	\$112,080.57
		5/1/2025	\$11,380.74		
9		11/1/2025	\$99,616.03	2026	\$109,862.74
		5/1/2026	\$10,246.71		
10		11/1/2026	\$98,482.00	2027	\$107,540.78
		5/1/2027	\$9,058.78		
11		11/1/2027	\$97,294.07	2028	\$105,125.25
		5/1/2028	\$7,831.18		
12		11/1/2028	\$96,066.47	2029	\$102,650.37
		5/1/2029	\$6,583.90		
13		11/1/2029	\$94,819.19	2030	\$100,133.20
		5/1/2030	\$5,314.01		
14		11/1/2030	\$93,549.30	2031	\$97,572.44
		5/1/2031	\$4,023.14		
15		11/1/2031	\$92,258.43	2032	\$94,963.68
		5/1/2032	\$2,705.24		
16		11/1/2032	\$90,940.53	2033	\$92,304.92
		5/1/2033	\$1,364.38		
17		11/1/2033	\$89,599.67	2034	\$89,599.67
		5/1/2034			
18		11/1/2034		2035	\$0.00
		5/1/2035			
19		11/1/2035		2036	\$0.00
		5/1/2036			
20		11/1/2036		2037	\$0.00
		5/1/2037			
21		11/1/2037		2038	\$0.00
		5/1/2038			
22		11/1/2038		2039	\$0.00
		5/1/2039			
23		11/1/2039		2040	\$0.00
		5/1/2040			
24		11/1/2040		2041	\$0.00
		5/1/2041			
25		11/1/2041		2042	\$0.00

Main & Congress Loan -- Draft Schedule

Updated 12/28/18

Principal	\$	2,500,000
Term		20
Pmts/Yr		2
Interest Rate		3.75%
First Repayment Year		2020

Year	Annual Debt Service
2020	(\$178,796)
2021	(\$178,796)
2022	(\$178,796)
2023	(\$178,796)
2024	(\$178,796)
2025	(\$178,796)
2026	(\$178,796)
2027	(\$178,796)
2028	(\$178,796)
2029	(\$178,796)
2030	(\$178,796)
2031	(\$178,796)
2032	(\$178,796)
2033	(\$178,796)
2034	(\$178,796)
2035	(\$178,796)
2036	(\$178,796)
2037	(\$178,796)
2038	(\$178,796)
2039	(\$178,796)

Table 5R -- Cash Flow

Fiscal Year	Total TIF Revenue (from Increment)	Other Annual Revenue	2014 Series 1 & 2	2016 Series 1: Loan #16	Main & Congress Debt Service	Total Projected Debt Service	Related Costs	Annual Surplus (Deficit)	Cummulative Surplus (Deficit)
2019	:Base Year								
Prior:	\$460,000					\$0	(\$86,000)	\$374,000	\$374,000
2020	\$1,035,322	\$0	(\$1,052,821)	(\$121,686)	(\$178,796)	(\$125,900)	(\$31,000)	(\$474,880)	(\$100,880)
2021	\$1,092,437	\$0	(\$1,047,602)	(\$119,979)	(\$178,796)	(\$161,921)	(\$31,000)	(\$446,861)	(\$547,741)
2022	\$1,407,498	\$0	(\$1,049,410)	(\$118,163)	(\$178,796)	(\$161,921)	(\$31,000)	(\$131,791)	(\$679,532)
2023	\$1,631,203	\$0	(\$1,048,771)	(\$116,234)	(\$178,796)	(\$161,921)	(\$31,000)	\$94,481	(\$585,051)
2024	\$1,942,914	\$0	(\$1,046,065)	(\$114,203)	(\$178,796)	(\$161,921)	(\$6,000)	\$435,930	(\$149,121)
2025	\$1,957,231	\$0	(\$1,046,283)	(\$112,081)	(\$178,796)	(\$161,921)	(\$6,300)	\$451,851	\$302,729
2026	\$1,971,834	\$0	(\$1,044,390)	(\$109,863)	(\$178,796)	(\$161,921)	(\$36,103)	\$440,762	\$743,492
2027	\$1,986,729	\$0	(\$1,045,425)	(\$107,541)	(\$178,796)	(\$161,921)	(\$36,158)	\$456,889	\$1,200,381
2028	\$2,001,922	\$0	(\$1,039,542)	(\$105,125)	(\$178,796)	(\$161,921)	(\$6,728)	\$509,811	\$1,710,192
2029	\$2,017,419	\$0	(\$1,041,571)	(\$102,650)	(\$178,796)	(\$161,921)	(\$7,064)	\$525,417	\$2,235,609
2030	\$2,033,226	\$0	(\$1,041,239)	(\$100,133)	(\$178,796)	(\$161,921)	(\$7,418)	\$543,720	\$2,779,329
2031	\$2,049,350	\$0	(\$1,038,511)	(\$97,572)	(\$178,796)	(\$161,921)	(\$7,789)	\$564,761	\$3,344,090
2032	\$2,065,795	\$0	(\$1,037,785)	(\$94,964)	(\$178,796)	(\$161,921)	(\$8,178)	\$584,152	\$3,928,243
2033	\$2,082,570	\$0	(\$1,034,622)	(\$92,305)	(\$178,796)	(\$161,921)	(\$8,587)	\$606,339	\$4,534,582
2034	\$0	\$0	(\$1,033,851)	(\$89,600)	(\$178,796)	(\$161,921)	(\$70,000)	(\$1,534,167)	\$3,000,415
2035	\$0	\$0	\$0	\$0	(\$178,796)	(\$161,921)		(\$340,716)	\$2,659,698
2036	\$0	\$0	\$0	\$0	(\$178,796)	(\$161,921)		(\$340,716)	\$2,318,982
2037	\$0	\$0	\$0	\$0	(\$178,796)	(\$161,921)		(\$340,716)	\$1,978,265
2038	\$0	\$0	\$0	\$0	(\$178,796)	(\$161,921)		(\$340,716)	\$1,637,549
2039		\$0	\$0	\$0	(\$178,796)	(\$161,921)		(\$340,716)	\$1,296,833
2040		\$0		\$0	\$0	(\$36,021)		(\$36,021)	\$1,260,811
2041		\$0		\$0	\$0	\$0		\$0	\$1,260,811

Table 5S -- Related Costs

Year	Related Cost Name	Related Cost Description	Related Cost Amount
		Total:	\$ 410,323
2019			\$ 86,000
	State Audit	Bill to City from State Auditor	\$ 50,000
	Legal	Legal costs associated with TIF district administration, bond votes, preparation of new TIF projects, etc.	\$ 15,000
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,000
	Project Planning	Consultant work to prepare new TIF projects, e.g. cost estimation, voter approval information, etc.	\$ 20,000
2020			\$ 31,000
	Legal	Legal costs associated with TIF district administration, bond votes, preparation of new TIF projects, etc.	\$ 15,000
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,000
	Project Planning	Consultant work to prepare new TIF projects, e.g. cost estimation, voter approval information, etc.	\$ 15,000
2021			\$ 31,000
	Legal	Legal costs associated with TIF district administration, bond votes, preparation of new TIF projects, etc.	\$ 15,000
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,000
	Project Planning	Consultant work to prepare new TIF projects, e.g. cost estimation, voter approval information, etc.	\$ 15,000
2022			\$ 31,000
	Legal	Legal costs associated with TIF district administration, bond votes, preparation of new TIF projects, etc.	\$ 15,000
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,000
	Project Planning	Consultant work to prepare new TIF projects, e.g. cost estimation, voter approval information, etc.	\$ 15,000
2023			\$ 31,000
	Legal	Legal costs associated with TIF district administration, bond votes, preparation of new TIF projects, etc.	\$ 15,000
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,000
	Project Planning	Consultant work to prepare new TIF projects, e.g. cost estimation, voter approval information, etc.	\$ 15,000
2024			\$ 6,000
	Legal	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 5,000
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc.	\$ 1,000
2025			\$ 6,300
	Legal	Legal costs associated with TIF district administration.	\$ 5,250
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,050
2026			\$ 36,103
	State Audit	Bill to City from State Auditor	\$ 25,000
	Legal	Legal costs associated with TIF district administration.	\$ 10,000
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,103
2027			\$ 36,158
	State Audit	Bill to City from State Auditor	\$ 25,000
	Legal	Legal costs associated with TIF district administration.	\$ 10,000
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,158
2028			\$ 6,728
	Legal	Legal costs associated with TIF district administration.	\$ 5,513
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,216
2029			\$ 7,064
	Legal	Legal costs associated with TIF district administration.	\$ 5,788
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,276
2030			\$ 7,418
	Legal	Legal costs associated with TIF district administration.	\$ 6,078
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,340
2031			\$ 7,789
	Legal	Legal costs associated with TIF district administration.	\$ 6,381
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,407
2032			\$ 8,178
	Legal	Legal costs associated with TIF district administration.	\$ 6,700
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,477
2033			\$ 8,587
	Legal	Legal costs associated with TIF district administration.	\$ 7,036
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 1,551
2034			\$ 70,000
	State Audit	Bill to City from State Auditor	\$ 50,000
	Legal	Legal costs associated with finalization of TIF district.	\$ 15,000
	General	Other non-restricted related costs, e.g. municipal audit, public notification, professional services, etc. Does not include staff time.	\$ 5,000

APPENDIX A

St. Albans TIF -- Comparison Table

Revised January 30, 2019

Project	2012 Projections				2019 Projections			
	Project Cost in Year of Construction	TIF-Funded	Non-TIF	Percentage of Non-TIF Funding	Project Cost	TIF-Funded	Non-TIF	Percentage of Non-TIF Funding
Projects Completed or Underway					Actual To-Date			
Structured Parking	\$8,767,500	\$8,767,500	\$0	0%	\$10,197,564	\$10,197,564	\$0	0%
Core Brownfield Clean-Up -- Site 1 (Ace)					\$1,737,380	\$1,737,380	\$0	0%
Streetscape Phase 2 - Lake Street Project					\$1,765,803	\$255,000	\$1,510,803	86%
Streetscape Phase 3 - Gateways, Wayfinding	\$3,506,863	\$3,206,863	\$300,000	9%	\$3,919,236	\$883,957	\$3,035,279	77%
Core Brownfield Clean-Up -- Site 2 (State Office Bldg)					\$1,449,946	\$1,152,064	\$297,882	21%
Core Brownfield Clean-up -- Site 3 (Main & Congress)					\$1,645,538	\$1,645,538	\$0	0%
Federal Street Multimodal Connector (Lake-Catherine-Federal)					\$2,599,475	\$486,802	\$2,112,673	81%
Related Costs for Above Projects					\$789,350	\$789,350	\$0	0%
Voter-authorized debt (working capital and funds not yet spent)					\$1,352,345	\$1,352,345	\$0	0%
Total Committed Infra Proj	\$12,274,363	\$11,974,363	\$300,000	2%	\$25,456,637	\$18,500,000	\$6,956,637	27%
Projects Not Yet Commenced								
Core Brownfield Clean-Up -- Site 4 (Senior Housing)	\$233,546	\$56,546	\$177,000	76%	\$500,000	\$500,000	\$0	0%
Streetscape Phase 2 - Kingman Street Project	\$3,354,391	\$2,054,391	\$1,300,000	39%	\$1,500,000	\$900,000	\$600,000	40%
Fonda Brownfield Clean-Up	\$992,982	\$592,982	\$400,000	40%	\$1,000,000	\$1,000,000	\$0	0%
Federal Street Multimodal Connector	\$13,512,389	\$6,512,389	\$7,000,000	52%	\$1,500,000	\$750,000	\$750,000	50%
Taylor Park Improvements	\$929,250	\$769,250	\$160,000	17%	\$515,000	\$515,000	\$0	0%
Stormwater Treatment Project	\$1,150,000	\$1,150,000	\$0	0%	\$1,219,000	\$0	\$1,219,000	100%
Repurpose Working Capital					-\$1,350,000	-\$1,350,000	\$0	0%
Total	\$20,172,559	\$11,135,559	\$9,037,000	45%	\$4,884,000	\$2,315,000	\$2,569,000	53%
TOTAL DISTRICT	\$32,446,922	\$23,109,922	\$9,337,000	29%	\$30,340,637	\$20,815,000	\$9,525,637	31%