

Rutland TIF Summary



Key Objectives:

- Increase tax base by revitalizing blighted areas.
- Create housing: both market-rate and affordable.
- Improve access & walkability, enhancing connectivity between the Northeast neighborhood and downtown Rutland.
- Catalyze investment by focusing on infrastructure improvements.
- Remove barriers to development and attract private investment.
- Remediate contamination in key areas to unlock new development opportunities.

What is TIF?

- TIF is an economic development tool that catalyzes private development projects by removing key infrastructure barriers, using incremental tax revenues to cover the cost.

TIF District Plan Overview:

- **Private Projects:** Could include workforce and affordable housing, mixed-use, and a hotel, totaling over \$63 million in increased property value over the next 7 years.
 - **Housing:** Creation of 385 housing units over 7 years.
- **Public Infrastructure:** Could include utility upgrades, brownfield remediation, site preparation, improved access, public facilities, and transportation upgrades, totaling almost \$17 million of investment over 6 years.
- **Tax Revenue:** Could yield approximately \$3 million additional revenue to the city's General Fund and \$5.6 million to the State Education Fund over 20 years.

Timeline:

- **October 2024:** Submission of the Letter of Intent (LOI) and District Plan to Board of Aldermen (BOA).
- **January 2025:** BOA vote on the plan, followed by submission to VEPC (Vermont Economic Progress Council).
- **Spring 2025:** Approval of the Master TIF District and first-phase projects.
- **June 2025:** Submit first phase to VEPC
- **September 2025:** Obtain first phase VEPC approval
- **November 2025:** City-wide bond vote for funding.
- **Winter 2025/2026:** First debt incurred
- **Spring 2026:** Commence infrastructure project.