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**Vermont Economic Progress Council**

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**Agency of Commerce and  
Community Development**

December 18, 2012

Mr. Michael Miller  
Director for Planning  
City of Barre  
6 North Main Street  
Barre, VT 05641

Dear Mike,

As you know, on December 13, 2012, the Vermont Economic Progress Council approved the TIF District Plan and the TIF District Financing Plan submitted by the City of Barre, authorizing the City of Barre Downtown TIF District to utilize incremental property taxes to finance infrastructure debt. Congratulations on a successful application.

An approval document containing the final Council determinations, exclusions and conditions is enclosed for your information and review. Also enclosed is a document for the City to certify and accept the TIF District approval, conditions, exclusions and obligations. Please **review all documents**, have the certification signed, and return it to us within 60 days of receipt.

VEPC is authorized to contract with a third party to provide analysis of financial and technical aspects of a TIF Application, with the costs being charged to the applicant municipality. The municipality may then claim those costs as "Related Expenses" which can be reimbursed from future TIF District revenue. VEPC exercised that option with the Barre TIF District application and contracted with EPR, Inc. The billing for those services, less the application deposit, has been processed. Further billing for additional services may be forthcoming, depending on the contractor's billing cycle.



After authorization of a TIF District, there are several reporting requirements:

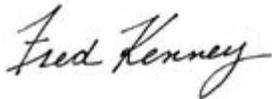
- The Vermont Department of Taxes, PVR Division will be in touch with you regarding utilization of the TIF module for annual 411 Grand List reporting.
- VEPC requires notification whenever there is a vote by the City Council, a public vote, or **any** type of debt obligation related to the TIF District. For details, see the [Notice of Vote or Debt Obligation Policy and Procedure](#).
- The City is also required to obtain City Council approval and then report to VEPC to make any substantial change to the TIF District. See the [Substantial Change Policy and Procedure](#) for details.
- Finally, statute requires annual reporting to VEPC and the Tax Department by December 1<sup>st</sup> each year. The information and data included in these annual reports will be included in the [annual report to the General Assembly](#) submitted by VEPC and the Department of Taxes.

Included with this letter is a sample TIF annual reporting document. Please review the reporting requirements and begin to set up a system to track the required data for annual reporting, including the performance requirements, which will be based on the data and information you stated in your application.

Finally, a reminder of a very important provision that the City **must follow** for any pledge of credit for the TIF District: Vermont statute (24 VSA §1897(b)) requires that any pledge of credit for financing TIF District infrastructure must include a notice to the taxpayers that if the tax increment received by the municipality from any property tax source is insufficient to pay the principal and interest on the debt in any year, for whatever reason, including a decrease in the property value or repeal of state property tax source (unless determined otherwise by the General Assembly at the time of such repeal) the municipality shall remain liable for full payment of the principal and interest for the term of the indebtedness. This notification requirement applies to the debt ceiling vote required by 24 VSA § 1897(a), any subsequent public vote authorizing a municipal pledge of credit (such as a bond vote), or any City Council vote authorizing a municipal pledge of credit (such as a debt instrument other than a bond).

Please contact my office if you have any questions.

Sincerely,



Fred Kenney  
Executive Director

Enclosures

cc: Michelle Wilson, Vermont Department of Taxes, PVR

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**VERMONT ECONOMIC PROGRESS COUNCIL (FY13-TIF-06)**

Application for Authorization to Utilize Incremental Municipal Property Tax and Incremental State Education Property Tax Revenue for a Tax Increment Financing District:

**CITY OF BARRE DOWNTOWN TIF DISTRICT  
FINAL DETERMINATIONS, EXCLUSIONS, CONDITIONS AND OBLIGATIONS**

Any references to infrastructure projects, real property development, parcels, values, increments, etc. contained in this document are stated as represented in the Barre TIF District application submitted on August 28, 2012 (and amended with subsequent filings), considered by the Council on September 27, November 15, and December 13, 2012, and which may be adjusted by the subsequent filing of substantial changes in accordance with the Vermont Economic Progress Council [Substantial Change Policy and Procedure](#).

**I. Project Summary:**

**A. Description:**

On August 27, 2012, the City of Barre created a Tax Increment Financing District that is within and almost exactly the same as the Designated Downtown boundaries originally designated by the State of Vermont in October, 2000 and renewed for a third time on October 24, 2011 (through Oct. 2016).

The TIF District encompasses areas that are under development or planned for development and redevelopment from the Vermont Route 62/North Main intersection east along the North Main Street/Washington Street corridor. The District extends north to the neighborhoods along Summer Street and south to Burnham and Center Streets.

The TIF District is approximately 73 acres, includes 223 parcels, and represents \$96 million in total assessed value (2012). About half of the parcels (45), valued at about \$47 million, are not taxable. The total original *taxable* value (2012) for the 179 taxable parcels is \$50 million. The following compares these figures to the totals for the entire City of Barre:

TIF District Attributes						
		TIF District		Total City		TIF Dist Percent of City
<b>Acres</b>	Total	73		2,238		3%
<b>Parcels</b>	Total	223		3,317		7%
<b>GL Value</b>	Total	\$95,910,040	<b>% of TIF GL</b>	\$640,403,517	<b>% of Ttl GL</b>	15%
	Homestead (#)	15	7%	1,947	59%	1%
	Homestead (\$)	\$2,192,550	2%	\$269,066,140	42%	1%
	Non-Homestead (#)	164	74%	1,169	35%	14%
	Non-Homestead (\$)	\$47,752,820	50%	\$209,214,921	33%	23%
	Non-Taxable (#)	44	20%	201	6%	22%
	Non-Taxable (\$)	\$45,964,670	48%	\$162,122,456	25%	28%

The District includes three zoning districts: primarily “Downtown Mixed Use” and “Central Business,” and small segments of “commercial.” The uses allowed within the TIF District include the types of development proposed by the plan. The expected private sector developments will all occur in the “Central Business District” except one, which will be in the “Downtown Mixed Use” zone.

The entire District is served by municipal water, sewer, and wastewater and communications systems are available. There is also a Historic District within the Designated Downtown.

[Map 5B- Showing City, Designated Downtown and TIF District Boundaries](#)

[Table 6G: All Parcels in District](#)

[Attachment 9A – Zoning Map](#)

[Barre City Zoning Regulations](#)

[Attachment 9D – Map of Water and Sewer Districts](#)

## B. Infrastructure Improvements

The proposed infrastructure improvements, which would occur between 2013 and 2017, include a structured parking facility between Keith and Pearl Streets and four streetscape projects to improve the Merchant’s Row and Enterprise Alley area.

[Note: Costs are adjusted to year of construction]

**Structured Parking Between Keith and Pearl Streets:** Cost: \$4,462,500

One of the proposed improvements that came out of the “[North Main to Summer Street Master Plan](#)” (March 2012) was a centralized parking area on Keith Avenue, behind several buildings on North Main Street. Barre states that this is a critical piece of infrastructure for the nine real property development projects identified - all of which are located in close proximity to this parking.

“The parking network this would begin to build - in conjunction with the soon-to-be-completed North Main Street project, and the Merchants Row & Enterprise Alley streetscape - would ease circulation, enhance desirability in a long-neglected area of town, and greatly increase foot traffic for Main Street merchants. A well-organized

pool of parking that is user-friendly, understood by visitors, convenient to the center of town, which also provides a feeling of personal security is important for the success of the commercial environment. Visitors and shoppers need to be able to easily navigate in and out of parking to feel comfortable coming to the area.”

The Master Plan actually conceptualized a surface lot. However, the City states that the demand for parking since the study was done, demonstrated by letters from developers and the volume of newly located businesses downtown, suggests that structured parking will be required instead.

The city states that the site can fit a three-story, parking structure that would accommodate 200 vehicles at 350 square feet per stall. The TIF Plan includes a design that would allow the addition of floors if more parking became necessary. The cost estimate indicates that the City is estimating \$20,000/space, including storm water control and other infrastructure required for a parking structure.

The plan would require that the City purchase two properties, most of 30 Keith Avenue from Brad Ormsby, and a small parking lot from Oliver Twombly. Negotiations with both have been discussed and are reflected in the budget.

**Merchants Row & Enterprise Alley Streetscape:**

Cost: \$3,969,075

As described in the “[Merchants Row Master Plan](#)” (April 2010), this proposed project addresses major issues with parking and circulation, pedestrian and bicycle accommodation, ADA accessibility, and the overall image and character of the area. The Merchants Row/Enterprise Alley areas of downtown Barre - an area generally bounded by the shops on the west side of Main Street, Prospect Street, the railroad right of way, and Granite Street - is a large reservoir of parking that appears to have been laid out on a piecemeal basis over the years. While the area maximizes parking spaces, the circulation in the area is confusing. The area does not accommodate pedestrians well and accommodation for persons with disabilities is very poor.

This project was identified several years ago as critical to the City of Barre's development and is in close proximity or adjacent to all of the identified private projects. According to the applicant, “the parking re-configuration is crucial to ensure these projects’ success and, in the case of City Place and the Blanchard Block, to enable projects to flourish to their full size and potential.” In addition to parking, the Merchant’s Row plan introduces streetscape that has been “a limiting factor for the optimization of the existing businesses and is needed to be much more inviting to tenants.”

The project includes storm water controls and sewer connections. The project also includes remediation of brownfields issues evident in the current parking area. The City intends to apply for separate State and Federal brownfields funds to resolve brownfields issues. Capping the area with pavement and streetscape construction, as included in the TIF plan investments, will help resolve the brownfields issues for this area.

This project will be done in phases. However, for clarity the phases are called "steps" so as not to be confused with brownfield "Phases" (a technical term). As the "[Merchants Row Master Plan](#)" is two years old, the current project costs have been inflated by 10% (before the 5% inflation factor in the application) for the purposes of this application's projections. These steps have been broken out as follows over the next several years:

Step 1: Enterprise Alley

Step 1A (2013): Enterprise Alley acquisition and planning

Step 1B (2015): Enterprise Alley construction

Step 2: Merchants Row North

Step 2A (2015): Merchants Row North acquisition and planning

Step 2B (2016): Merchants Row North construction

Step 3: Merchants Row South

Step 3A (2017): Merchants Row South acquisition and planning

Step 3B (2017): Merchants Row South construction

Total infrastructure costs, including inflation factors and soft costs are estimated to be \$8,431,575. The applicant estimates about \$1.6 million in non-TIF funding through state and federal transportation and brownfields grants. Related costs, as allowed by statute, are estimated at \$30,500. Total debt to be incurred is estimated at \$10.9 million, including \$4.6 million to finance about \$8.1 million in infrastructure costs.

[TIF Plan Overview](#)

[6H Infrastructure Projects](#)

[6I: Infrastructure, By Type](#)

[6J: Infrastructure, by Year](#)

[6K: Nexus](#)

[6O: Summary of All Revenue Sources](#)

[6P: Summary of Debt](#)

[6R: Related costs](#)

[North Main to Summer Street Master Plan](#)

[Merchants Row Master Plan](#)

[Merchants Row Updated Cost Summary](#)

Summary of Infrastructure and Other Costs:

<b>Category:</b>	<b>Estimated Total Cost (Year of Construction)</b>	<b>Estimated State &amp; Federal Grants/Other Revenue</b>	<b>Estimated TIF Financed Costs</b>
Structured Parking	\$4,462,500	\$0	\$4,462,500
Streetscapes	\$3,969,075	\$1,595,000	\$2,374,075
<b>Subtotal</b>	<b>\$8,431,575</b>	<b>\$1,595,000</b>	<b>\$6,836,575</b>
<b>Other Costs:</b>			
Financing (of \$6.8 million)	\$4,050,981		\$4,050,981
Related	\$30,500		\$30,500
<b>Totals:</b>	<b>\$12,513,056</b>	<b>\$1,595,000</b>	<b>\$10,918,056</b>

### C. Real Property Developments

The City has included nine potential real property projects that may developed/redeveloped during the TIF period because of the proposed infrastructure projects. The projects would result in about 170,000 sf new and 80,000 sf renovated commercial/retail and 33,000 sf new and 24,000 sf renovated residential, for a total of 306,600 sf new and renovated space.

#### Merchants Bank:

Merchants Bank has relocated from their existing site in downtown Barre to 359 North Main Street (current site of Lenny's Shoes) due to parking constraints. The new bank consists of a 3,600 square foot facility with drive-thru and amenities on an existing surface parking lot. This project is already constructed. However, the City states that the bank made the decision to relocate due to the City's planned infrastructure using Tax Increment Financing.

#### Aldrich Block:

The currently vacant Aldrich Block at 47 North Main Street (corner of Elm) is being completely renovated in two phases to develop 4,000 square feet of restaurant space, 4,000 square feet of Class A office space, and 4,000 square feet of residential units. This project is being done in anticipation of the parking made available by the City's garage. Phase I is already underway and the owner has a restaurateur interested in the location. Phase II cannot begin without additional parking.

**20 Summer Street:**

Currently sitting vacant and underutilized, this site would become the new home of the Central Vermont Community Land Trust, if parking was available. Located in close proximity to the proposed structured parking garage, a new building with office and residential units would provide affordable housing to the downtown stock. A potential property purchaser has done an initial viability study and is waiting for the TIF designation. Sketches have been drawn up and a potential site plan has been shared with the City.

**City Place:**

DEW has designed the City Place project as a smart-growth multi-use property that will house state jobs and provide community benefit. The five-story structure proposes to include a grocery store, gym, satellite medical offices, daycare, state employee offices, and other office space in approximately 80,000 square feet, provided there is sufficient parking. Located at corner of Merchant Street and North Main, across Merchant St from courthouse. DEW is in negotiation with prospective tenants. The project has been before the DRB, closing is expected for November 6, and they expect to break ground in December.

**Blanchard Block:**

Granite City Developers, LLC recently purchased a historic, long-vacant 48,000 square foot building that sits between North Main Street and Merchants Row that will be renovated into open-concept office space. This building shares a wall with the historic Barre Opera House and City Hall; interior connectivity between the Opera House and the Blanchard Block will be enhanced through this redevelopment to maximize the potential of the two spaces. This project will depend largely on access to parking and the redevelopment of Merchants Row. Architects have been hired and plans are being developed. Reconstruction has begun on the lower two floors.

**Worthen Block:**

The underutilized 32,000 square foot building sits between North Main Street and the proposed Keith Avenue parking garage. Because of its location, it is a prime site for redevelopment and is for sale, but is entirely limited by parking. With the development of structured parking, this site could be redeveloped into 32,000 square feet of residential units.

**J.J. Newbury Block:**

Located adjacent to the proposed structured parking garage and North Main Street, this 16,000 square foot building is currently vacant, for sale, and would be prime for commercial redevelopment if there was access to parking.

## Rouleau Plant:

Upon the investment into Merchants Row and Enterprise Alley, the property owner of this riverfront property at 21 Metro Way would have the opportunity to develop the underutilized nine acre lot into a combination of hotel, conference, office, and retail uses. Amenities such as a riverfront pedestrian walkway would complement the network of streetscape improvements being done through this TIF District.

### [TIF Plan Overview](#)

Tables:

[6K: Nexus](#)

[6L: Real Property Developments.](#)

## D. Base Value (OTV), TIF Debt and Revenue

The verified base taxable value (OTV- 2012) of the properties located within the TIF District is \$49,945,370. This taxable value - and the parcel boundaries - has been verified by the Vermont Department of Taxes/PVR. The current taxable value of the properties expected to be developed and improved because of the TIF infrastructure is \$4.6 million. The estimated assessed value after the infrastructure improvements and redevelopment is \$28.1 million, for a \$23.5 million incremental value (all non-homestead).

Barre estimates the generation of \$15.1 million in incremental property taxes during the 20 year retention period (2013 -2033). The applicant is proposing that the maximum allowable 75% of the increment (both municipal and education property tax) go to the TIF District debt and costs, generating a total of **\$11.4 million** (\$5.4 million municipal and \$5.9 million EPT) for the TIF District. During the retention period, due to the 25% share, \$1.8 million will also go to the municipal general fund and \$1.9 million will go to the Education Fund.

The City has applied for, and anticipates applying for, federal and state transportation and brownfields grants to help cover the costs of infrastructure. Total revenues from grants are estimated at \$1.6 million, as follows:

2013	CDBG Grant; EPA brownfield clean-up	\$120,000	Obtained
2015	EPA brownfield clean-up; Downtown Transportation Fund	\$875,000	Not yet applied for: High likelihood of obtaining
2016	Transportation Enhancement Grant	\$300,000	Not yet applied for: Reasonable expectation of obtaining
2017	EPA brownfield clean-up	\$300,000	Not yet applied for: Reasonable expectation of obtaining

Combined revenue from property taxes and state and federal grants is estimated at \$13 million. Total cost, including cost of infrastructure, financing costs, and related costs, is

estimated at \$12.5 million. Any excess revenue beyond that required to service debt and pay related costs would be returned to the municipal general fund and the education fund. That amount is estimated to be \$0.5 million, depending on final infrastructure costs, finance costs, availability of state and federal grants, and the progression/success of the TIF District development. Without the projected state and federal grants, there is a \$1.1 million shortfall.

**Tables:**

[6M: Incremental Value](#)

[6N: TIF Revenue Projections](#)

[6O: Summary of Revenue From All Sources](#)

[6P: Summary of Annual Debt](#)

[6Q: Total Cash Flow](#)

[6R: Related Costs](#)

## I. Summary of Base Value, Revenue and Debt:

Barre City TIF District			
Summary of Revenue and Debt			
<b>Original Taxable Value (2012):</b>			
<b>Total Base Taxable Value (Original Taxable Value)</b>			<b>(\$49,945,370)</b>
Homestead			\$2,192,550
Non-Homestead			\$47,752,820
<b>Total Base Annual Property Tax Revenues</b>			<b>(\$1,316,684)</b>
Municipal			\$773,154
Education Total			\$543,530
Homestead			\$25,412
Non-Homestead			\$518,118
<b>Projected Revenue:</b>			
<b>Total Estimated Incremental Property Tax Revenue</b>			<b>\$15,144,357</b>
Municipal Increment			(\$7,168,818)
Total Education Increment			(\$7,975,539)
Homestead			\$0
Non-Homestead			(\$7,975,539)
<b>Incremental Revenue Split:</b>			
Total Incremental Revenue to Service TIF Debt			<b>\$11,358,268</b>
Municipal to TIF (75%)			(\$5,376,614)
Education Homestead to TIF (75%)			\$0
Education Non-Homestead to TIF (75%)			(\$5,981,654)
Total Incremental Revenue to Municipal General Fund (25%)			<b>\$1,792,205</b>
Total Incremental Revenue to Education Fund			<b>\$1,993,885</b>
Homestead (25%)			\$0
Non-Homestead (25%)			(\$1,993,885)
<b>Total Other Sources of Revenue</b>			<b>\$1,595,000</b>
Federal & State Grants			(\$1,595,000)
<b>Total Estimated Revenue for TIF Costs</b>			<b>\$12,953,268</b>
<b>Projected Debt:</b>			
Total Infrastructure Costs			\$8,431,575
Infrastructure Costs to be Financed			(\$6,836,575)
Cost of Financing (Interest)			\$4,050,981
Related Costs			\$30,500
<b>Total Estimated Costs:</b>			<b>\$12,513,056</b>
<b>Potential Excess Revenue:</b>			<b>\$440,212</b>
<b>Shortfall Without Non-TIF Revenue</b>			<b>(\$1,154,788)</b>

## II. Timeline:

### A. Application

VEPC Staff meeting with Town Officials:	2/28/12, 3/19/12, 3/29/12
Municipal Notice of Intent to Apply Filed:	March 8, 2012
Earliest Date Application Could be Filed:	May 8, 2012
Municipal Notice of Vote on TIF District Plan:	August 25, 2012
Municipal Hearing on TIF District Creation and Plan:	August 27, 2012
Municipal Legislative Body Vote on TIF District Creation:	August 27, 2012
Municipal Legislative Body Vote on TIF District Plan:	August 27, 2012
TIF Plan Filed and Recorded with Town Clerk:	August 27, 2012
Assessed Values Certified by Town Assessor:	August 27, 2012
Life of TIF District Starts:	April 1, 2012
TIF District Application Filed with VEPC:	August 28, 2012
Application Certified as Administratively Complete:	September 6, 2012
Preliminary Review by VEPC:	September 27, 2012
Public Comment at VEPC Meeting:	September 27, 2012
Municipal Notice of Public Hearing on TIF District Plan:	October 17, 2012
Validation, ratification & confirmation of 8/27/12 TIF District Plan approval by Municipality:	October 23, 2012
Municipal Public Hearing on TIF District Plan:	October 23, 2012
Municipal Legislative Body re-Vote on TIF District Plan:	October 23, 2012
TIF Plan re-Filed and re-Recorded with Town Clerk:	October 24, 2012
Assessed Values re-Certified by Town Assessor:	November 1, 2012
Continued Review of Application and Determinations by VEPC:	November 15, 2012
Final Determinations Approved by VEPC:	December 13, 2012

### B. Power and Life of District

Date TIF District Created by Vote of Municipal Legislative Body:	August 27, 2012
Date TIF District Life Began: (12:01 a.m. on):	April 1, 2012
Deadline to Incur Any TIF District Debt (See below for Restriction on Debt to be Financed with Education Property Tax):	March 31, 2032
Deadline to Incur Debt Without Requirement for Re-approval of TIF District Plan by VEPC:	March 31, 2017
Deadline to Incur Debt That Can be Paid with Incremental TIF District Education Fund Revenues:	March 31, 2017
Period During Which Any TIF Debt Must be Retired:	As Authorized by City Council
Length of Debt Service for each Debt instrument:	As Authorized by City Council
Twenty Year Period During Which Incremental Education Property Tax Revenues May be Retained to Finance TIF District Debt:	20 years from the year first TIF debt incurred
Twenty Year Period During Which Incremental Municipal Property Tax Revenues May be Retained to Finance TIF District Debt:	April 1, 2012 – March 31, 2032
Date TIF District Ends	Date/Hour all TIF debt is retired

### III. TIF District Application Review Criteria: Determination Summary (For determination detail, see Section IV)

- A. Purpose:** The Council determines that the Barre City TIF District meets the statutory purpose of a TIF District as stated in 24 VSA §1893. The Council conditions this determination with a requirement that the annual reporting on this TIF District include job creation data with detailed information on the employers that locate within the TIF District, such as type of business, number of employees, and previous location.
- B. But For Criteria:** The Council determines that the Barre City TIF District meets the But For criteria as stated in 32 VSA §5404a(h)(1).
- C. Nexus:** The Council determines that for the Barre City TIF District nexus exists between all proposed public infrastructure projects, all parcels, and all expected private sector developments in the Barre City TIF District, as presented in the application.
- D. Proportionality:** The Council determines that proportionality is set at 100% for each infrastructure project as requested in the Barre City TIF District application.
- E. Process Criteria:** The Council determines that the Process Criteria as stated in 32 VSA §5404a(h)(2) for a TIF District have been met by the City of Barre and the Barre City TIF Application.
- F. Location Criteria:** The Council determines that the Barre City TIF District is entirely within a Designated Downtown designated and approved under 24 V.S.A. § 2793 and, therefore, Location Criterion as stated in 32 VSA §5404a(h)(3)(B) is met.
- G. Project Criteria:** The Council determines that the “Need” Project Criterion as stated in 32 VSA §5404a(h)(4)(A), the “Business” Project Criterion as stated in 32 VSA §5404a(h)(4)(D), and the “Transportation” Project Criterion as stated in 32 VSA §5404a(h)(4)(E), are met by the Barre City TIF District.
- H. Viability:** The Council determines that the Barre City TIF District Plan and TIF Financing Plan, as presented, indicate market viability and marginal fiscal viability, to the extent possible at the time of review by the Council.
- I. TIF District Financing Plan:** The Council determines that the TIF Financing Plan is consistent with the TIF District Plan, as presented. However, because of the nature of infrastructure cost estimating and the reliance on non-TIF revenue such as federal and state grants to maintain a positive revenue flow for the TIF District, the TIF District Finance Plan is approved with the following conditions:
- Any parking revenue generated by the new Keith Street/Pearl Street parking structure, in excess of revenues required for operational and maintenance costs of the structured parking facility, shall be maintained in a separate TIF escrow account, and obligated to TIF debt principal and interest payments prior to utilization of incremental property tax revenues, until such time as all TIF District debt is retired.

- In the year they are finalized, annual reporting shall include final cost estimates for design, engineering, preliminary site work, and construction of the parking structure, and an estimated schedule of revenue generation and operational and maintenance costs.
- Subsequent annual reporting must include an accounting of the parking structure revenue generation, and operational and maintenance costs.
- Annual reporting must include information regarding application for and approval or denial of any state and/or federal grants that are expected to be utilized for TIF District infrastructure projects.
- Prior to March 31, 2017, the City of Barre shall provide a revised Financial Plan to VEPC

## IV. TIF District Application Review Criteria: Criteria Detail

### A. Purpose:

24 VSA §1893

*"...to provide revenues for improvements that serve the district and related costs, which will stimulate development or redevelopment within the district, provide for employment opportunities, improve and broaden the tax base, or enhance the general economic vitality of the municipality, the region, or the state."*

### Evidence:

[Attachment 4D: Employment Profile Within TIF District at Application](#)

[Attachment 6D: TIF Narrative](#)

[Attachment 8K: New Business and Business Expansion](#)

[Testimony: September 27, 2012](#)

[October 15 Response Memorandum](#)

Tables:

[6K: Nexus](#)

[6L: Real Property Developments.](#)

[6M: Incremental Value](#)

[6N: TIF Revenue Projections](#)

[6O: Summary of Revenue From All Sources](#)

[6P: Summary of Annual Debt](#)

[6Q: Total Cash Flow](#)

[6Qa: TIF Revenue Cash Flow](#)

**"provide revenues:"** The municipality projects that during the 20 year retention period (estimated to be 2013-2033 because Barre plans to incur first debt in 2013, which triggers the retention period), the development that is expected to occur will generate a total of \$15.1 million in incremental property tax revenues. The municipality proposes to split the incremental revenues with 75% going to service the TIF infrastructure debt and 25% going to the taxing authorities (municipality and the education fund). At this rate, and based on the projected build out schedule, \$11.3 million in incremental property tax revenue would be generated to service TIF infrastructure debt and pay related costs during the 20-year retention period. The total debt service and related costs are estimated to be \$10.9 million. However, total infrastructure costs are estimated to be \$12.9 million. The City expects to make up the \$1.1 million difference with state and federal grants, as follows:

2013	CDBG Grant; EPA brownfield clean-up	\$120,000	Obtained
2015	EPA brownfield clean-up; Downtown Transportation Fund	\$875,000	Not yet applied for: High likelihood of obtaining
2016	Transportation Enhancement Grant	\$300,000	Not yet applied for: Reasonable expectation of obtaining
2017	EPA brownfield clean-up	\$300,000	Not yet applied for: Reasonable expectation of obtaining

The City’s projections - based on their assumptions regarding the scope and schedule of the real property development, tax rates, revenue split percentage (75/25%), infrastructure costs, and financing costs and terms appear to generate incremental revenues marginally sufficient to service the debt to be incurred to build the proposed infrastructure projects. The City projects \$12.5 million in costs and only \$11.3 million in TIF revenue, a \$1.2 million shortfall. The City is relying on \$1.6 million in State and Federal grants to make up the difference. The City states that they intend to charge some amount for parking, so there will be some level of parking revenue, but has not factored that revenue in their fiscal projections. The City decided to leave this potential revenue source out of the TIF Plan because “the fees have not yet been determined.” (See [October 15 Response Memo](#), page 7.) However, while it appears that fees will be collected for parking, the City does not commit any of these funds to the infrastructure debt. The Council has included an approval condition requiring that parking revenue beyond operational costs be dedicated to paying TIF debt.

**“improvements that serve the District:”** The public investments proposed are located entirely within the TIF District. City officials, developers, and others providing comments to the Council have stated that the investments are necessary to encourage, and in some cases enable, the projected private developments within the TIF District. The City states that 100% of all the public investments *serve* the TIF District. Tables [6K](#) and [6L](#) detail the nexus and the impact of each public infrastructure project on the TIF overall and specific development projects. There is evidence, and common sense indicates, that some of the infrastructure will serve other parts of the City and will serve employers, employees, visitors, and others who do not live or work within the TIF District. This issue is covered under the proportionality discussion. However, it is also evident that the proposed infrastructure will “serve” the TIF District.

**“stimulate development and redevelopment within the District:”** The expected development includes mixed use development as allowed by zoning: business, service, commercial, and residential. The plan includes the renovation, redevelopment, and rehabilitation of several major blocks and the development of an empty lot into a new City Place, to include State offices. The City has also

identified other development that could occur because of the infrastructure, but is not included in the Plan or counted on for increment. (See [Response Memo](#), Page 4) There also appear to be projects – including the Merchant’s Bank, Aldrich Block Phase I, Blanchard Block, and City Place – that may be developed regardless of the proposed infrastructure. Some of these projects are already underway or well along in the design and permit approvals. The application includes letters from developers, a cross-reference of the infrastructure that is required for each project, and testimony was also provided at the September hearing regarding the need for public infrastructure to stimulate and encourage these projects to occur.

**“provide for employment opportunities:”** According to census data provided by the applicant, there are approximately 1,445 jobs within the TIF District, primarily in retail, finance and insurance, health care, social services, hospitality, and government. The TIF plan projects the development or redevelopment of about 250,000 square feet of commercial space, and 57,000 square feet of rental residential space. The development and redevelopment projects are expected to result in space that will include a restaurant, new office space, a new Rehab Gym location, State offices, new retail, new medical offices, hotel, and conference facilities. The City estimates the creation of approximately 400-500 jobs, with a mix of new and relocated positions.

**“improve and broaden the tax base and enhance general economic vitality of the municipality, the region, or the state.”** As a result of the implementation of the TIF District and the resultant private real property development, the tax base will expand over the next twenty years and Barre and the State will realize incremental tax revenues. Prior to the TIF, the annual base of property tax revenue from the TIF District going to Barre and the Education Fund is \$1.3 million per year (\$763,506 municipal and \$536,767 education). During the 20-year TIF retention period, because of the 75/25 share of the increment, an estimated \$1.8 million in total incremental property tax revenues will go to the municipality and \$1.9 million to the Education Fund. After the retention period, the annual property tax revenue to the municipality and the education fund will be approximately \$2.4 million each year (+\$1.1 million annually). The added commercial and retail activity will also provide additional state tax revenues through income, sales and use, and payroll taxes. The plan will strengthen the community's economic function as a hub of economic and cultural activity in Central Vermont.

### **Determination to be made:**

Will the District generate incremental revenues sufficient to finance public infrastructure that serves the District and which stimulates real property development

that will add jobs, broaden the tax base, or enhance the general economic vitality of the municipality, region, or state?

**Determination:**

**Based on the Barre TIF District Plan and TIF Financing Plan as presented, and testimony before the Council, the Council determines that the Barre TIF District meets the statutory purpose of a TIF District as stated in 24 VSA §1893, as conditioned by the Council's determination on the TIF Financing Plan. The Council conditions this determination with a requirement that, for tracking purposes only, the annual reporting on this TIF District include job creation data with detailed information on the employers that locate within the TIF District, such as type of business, number of employees, and previous location.**

FINAL DETERMINATION

## TIF District Application Review Criteria: Criteria Detail (Cont.)

### **B. But For:** 32 VSA §5404a(h)(1)

*“Review each application to determine that the new real property development would not have occurred or would have occurred in a significantly different and less desirable manner but for the proposed utilization of the incremental tax revenues. A district created in a designated growth center under 24 V.S.A. § 2793c shall be deemed to have complied with this subdivision. The review shall take into account:*

*(A) The amount of additional time, if any, needed to complete the proposed development within the tax increment district and the amount of additional cost that might be incurred if the project were to proceed without education property tax increment financing.*

*(B) How the proposed development components and size would differ, if at all, without education property tax increment financing.*

*(C) The amount of additional revenue expected to be generated as a result of the proposed development; the percentage of that revenue that shall be paid to the education fund; the percentage that shall be paid to the municipality; and the percentage of the revenue paid to the municipality that shall be used to pay the municipal tax increment bonds.”*

### **Evidence:**

[TIF District Plan Overview](#)

[Statement of Need](#)

[Municipal Budget Summary](#)

[Capital Budget Summary](#)

[Current Debt Service Summary](#)

**Can the City build this level of infrastructure without the incremental property tax revenues?:**

According to data published by the Department of Taxes, PVR, Barre’s 2011 Education Homestead effective tax rate (\$1.117) is below average for Washington County (\$1.2966). Their 2011 non-residential effective tax rate (\$1.4144) is above the average for Washington County (\$1.3782). Their 2011 municipal effective tax rate (\$1.4918) is far above average for the county (\$0.5411) and is, in fact, the highest in the state.

The current annual municipal budget (which includes general operating, school, and all other municipal budgets) is \$23.4 million and averaged \$20.2 million over the past ten years (See [Table 5D](#)). The City did not include data in Table 5E for the current annual capital budget because they do not have an official capital plan. However, the City Budget does include a line item for capital infrastructure items each year, including

bond payments for previous expenses, such as the Main Street project. The average capital budget is \$525,000 per year. The current level of annual debt service paid by Barre City voters is \$1.8 million and has averaged \$1.6 million per year since 2003 (See [Table 5F](#)).

The total infrastructure costs in the application that the City plans to finance, plus cost of financing, are \$10.9 million or about \$550,000 per year for 20 years. If the infrastructure costs outlined in the TIF application would add 2.3% to the City's annual budget, 30% to the normal debt service, or a 100% increase to the current capital budget.

The TIF analysts concluded:

"Overall, the data...generally support the City's contention that these TIF District infrastructure expenditures are beyond the capacity of the City to undertake within their annual operating budget or within their annual capital budget without the TIF tool. The data indicate the City does have the highest tax rates compared to the other listed municipalities, relatively high expenditure burden levels, and debt levels. As such, the evidence supports a conclusion that the applicant does not appear to be in a position to undertake investments of this scale without placing a very large additional fiscal burden on the City's taxpayers. Considering those relatively high debt levels and high tax rate burdens, infrastructure development expenditures on this scale would in fact represent a substantial public investment over and above the **normal municipal or bonded debt expenditures** without approval of the City's TIF District. Therefore, EPR finds that the Council could make a **positive finding on the "need criterion"** for this application based on the evidence submitted."

### **Would the private development and redevelopment occur without the proposed infrastructure?**

The City contends that some of the development would not happen at all:

"The redevelopment potential and desirability of some of the projects identified in this application would be dashed without major, accessible parking and upgrade to the Merchants Row & Enterprise Alley area. These projects include the Rouleau Plant, the Worthen Block, and the J.J. Newbury Block. The Worthen Block is a highly underutilized building that will continue to house tenants that can withstand the lack of parking, but will have no increased property value. The J.J. Newbury Block is vacant and lacks all redevelopment potential without adequate parking. The Rouleau Plant is large swath of developable land located between the river and Merchants Row, which is only viable if Merchants Row and Enterprise Alley are beautified and circulation is eased. This would lead to the perpetuation of vacancies and underutilization in historic Main Street properties."

The City adds that some would be developed in a less desirable manner, including piecemeal solutions, and limiting job creation, additional housing supply, and downtown vitality:

“Some of the projects identified in this application could proceed, but would be downsized, with less investment, and at a slower rate. Without the City's investment into these essential infrastructure projects, developers would need to downsize their projects, thereby leading to lower property values, to achieve the appropriate tenant rates to match the environment. These projects would also likely wait until the gradual investments were made by the City on a slower timeline. These projects include the City Place, Blanchard Block, and Aldrich Block properties. As of today, Phase 2 of the Aldrich Block property is stalled until parking is made available.”

“But for a TIF District, private developments will continue to take a piecemeal approach to the barriers facing these downtown properties. For example, Merchants Bank has chosen to relocate to be in closer proximity to designated parking and in anticipation that this parking will be designated long-term when a garage is made available to the future competing uses. However, if the garage is not built and some growth does occur, parking becomes a commodity, which does not foster a consumer-friendly downtown. The City would need to continue to make small improvements to service the existing businesses, but would not consist of a comprehensive and interconnected plan to serve the long-term needs of the community.”

“The many projects requiring additional parking to either happen (at all) or to be fully developed are expected to create or enhance jobs. So, but for the use of tax increment financing, the loss of parking will have a direct correlation to a loss of employment. Real projects with real jobs (not hypothetical jobs) are waiting for the City to assure them that parking will be built so that they can invest in construction. Without the additional parking, a conservative estimate of at least 500 jobs would be lost because of the unfulfilled development - and this does not include the loss of any future economic opportunities.”

“But for the use of TIF, the lack of parking would also cause a direct and indirect loss of housing opportunities. The 20 Summer Street project is an affordable housing project adding 36 new units. These units also depend on parking in the proposed garage to be a viable project. Indirectly, an increase in employment downtown will help increase demand for housing in the City, both within and outside the TIF.”

“Especially in the case of the improvements to Merchants Row and Enterprise Alley, the improvements in this area will have a profound effect on the future of the transportation infrastructure. This area has been described by consultants as having “a bleak appearance. This area is, for the most part, an undifferentiated expanse of asphalt.” The streetscape improvements proposed by the City will turn a negative area into a positive one providing greenspace, safe pedestrian and bike facilities, and much improved traffic flow and parking areas. But for TIF, the vitality and aesthetics of this area would continue to be “bleak” and would not provide the setting desired to attract businesses, consumers, and visitors.”

Several developers offered testimony regarding the need for parking for their projects to succeed. However, whether because of timing of the projects or when the City decided that the parking would not get built without TIF, the Council has seen that some of the private development projects are either already started or are very close to starting. These include:

- The Merchants Bank: The new Bank is already built.
- Blanchard Block: Work has started to redevelop the first two floors.
- Aldrich Block Phase I: Work has started.
- City Place: Project is far along the approval process, including the purchase of one of the involved parcels by the City to ensure the project occurs.

### **Determination to be made:**

A positive But For determination means that the state is getting infrastructure and development, and more importantly, the resulting incremental revenues, which would not have occurred without the ability to utilize incremental property tax revenue. The TIF But For determination is two-fold: The Council must determine:

- Whether the infrastructure development would occur without the utilization of the incremental property tax revenues; and
- Whether the real property development would occur without the infrastructure development.
- Both findings can also be met if the development would occur in a significantly different and less desirable manner.

### **Determination:**

**Based on the Barre City TIF District Plan and TIF Financing Plan as presented, and testimony before the Council, the Council determines that the Barre City TIF District meets the But For criteria as stated in 32 VSA §5404a(h)(1). A majority of the Council concurs with the City's contention that the projects that are already underway commenced very recently with the understanding that the infrastructure required by those projects, specifically parking, will be provided by the TIF District or that the projects are very likely to proceed in a significantly different and less desirable manner without the TIF District infrastructure.**

## TIF District Application Review Criteria: Criteria Detail (Cont.)

### C. Nexus: VSA 24 §1897

“ The legislative body may pledge and appropriate in equal proportion any part or all of the state and municipal tax increments received from properties contained within the tax increment financing district for the *financing for improvements and for related costs in the same proportion by which the infrastructure or related costs directly serve the district at the time of approval of the project financing by the council, and in the case of infrastructure essential to the development of the district that does not reasonably lend itself to a proportionality formula, the council shall apply a rough proportionality and rational nexus test...*”

### Evidence:

[TIF Overview](#)

[Table 6K: Infrastructure Nexus Information](#)

[Table 6L: Real Property Development Projects](#)

All of the projected infrastructure projects are within the TIF District and appear to serve the District.

Barre has provided evidence of the relationships between the planned public infrastructure improvements and the expected real property development within the TIF District. They explain how the infrastructure is directly and indirectly linked to each real property development project, how it will serve the development, is essential for the development to occur or will influence or encourage the development, or will encourage a higher (more desired) level of development. The improvements are also required to achieve the overall goals of the TIF District.

For this TIF, the bottom line is essentially that the developments will not occur, or would not be developed to “maximize full potential,” unless additional parking is provided by the City. Barre also provides [studies](#) that have been done in recent years, which point out that additional parking is required in the City. Additionally, the October 15, 2012 [Response Memo](#) (Pages 1-2) provides clarification of the parking data discussed at the September 27 board meeting.

There are areas included within the TIF District that appear to be fully developed, or which do not currently have development or redevelopment plans. The Council raised this issue at the September 27 board meeting. The City provides a response in item #7 of the October 15 Response Memo to the Council:

“Firstly, while none of the properties in the northern portion of the District have been included in this TIF District Plan, there are many underdeveloped properties in this area that will

benefit from the TIF District investments and could be developed within the life of the District. Secondly, it is prudent to include a larger number of parcels to add a buffer of increment. Some properties may not develop as projected and some unidentified properties within the northern portion of the District produce increment, thus allowing the debt service to be paid and the City to remain balanced.”

The memo also includes information (Page 4) on several potential real property development projects in these areas that could occur during the development phase but are not included as projected real property development projects in the TIF Plan.

There do appear to be real property developments that would occur regardless of the infrastructure projects. These include the Merchant Bank, which is already built, the Blanchard Block and Aldrich Block, which are under reconstruction, and possibly City Place, which is well along in the planning, design, and approval process. The City argues that either the project occurred because the City was pursuing TIF to help finance additional parking, or that the continuation or further development of certain projects is dependent on additional parking.

**Determination to be made:**

Is there a connection, or nexus, between one or more of the public infrastructure projects proposed to be financed with TIF revenue and each of the expected real property developments that will generate the incremental revenue to pay for the infrastructure, and/or between the public infrastructure projects proposed and the parcels included in the TIF District?

**Determination:**

All of the projected infrastructure projects are within the TIF District. Barre has provided evidence of the relationships between the planned public infrastructure improvements and the expected real property development within the TIF District. They explain how the infrastructure is directly and indirectly linked to each real property development project, how it will serve the development, and is, in many cases, essential for the development to occur. The improvements are also required to achieve the overall goals of the TIF District as expressed in the Purpose Statement.

Therefore, based on the Barre TIF District Plan and TIF Financing Plan as presented, and testimony before the Council, the Council determines that nexus exists, to a sufficient degree, between the proposed public infrastructure projects, the included parcels, and the expected private sector developments.

## TIF District Application Review Criteria: Criteria Detail (Cont.)

### D. Proportionality 24 VSA §1897

“ The legislative body may pledge and appropriate in equal proportion any part or all of the state and municipal tax increments received from properties contained within the tax increment financing district for the *financing for improvements and for related costs in the same proportion by which the infrastructure or related costs directly serve the district at the time of approval of the project financing by the council, and in the case of infrastructure essential to the development of the district that does not reasonably lend itself to a proportionality formula, the council shall apply a rough proportionality and rational nexus test...*”

#### Evidence:

[Table 6H: Infrastructure Project Costs](#)

[Table 6K: Infrastructure Nexus Information](#)

[Table 6L: Real Property Development Projects](#)

[Table 6M: Real Property – Incremental Value](#)

The Council’s scoring matrix determined the following:

- Level 1: **Inter Municipal** – Except in the sense that Barre serves as a downtown area for the residents of several surrounding communities and municipalities in the region, the infrastructure will serve only the City of Barre and is not being proposed to directly serve any other municipalities or be utilized by other municipalities.
- Level 2: **Location** – The infrastructure projects are all physically located entirely within the TIF District.
- Level 3: **Utilization** – This criterion is the most uncertain. To some extent, the infrastructure will benefit and be utilized by developers, local and transient public, and residents other than the clients, residents, and persons utilizing the specific real property projects expected to be developed because of the TIF. The EPR analyst (Conley) concurs that “the streetscape improvements directly benefit the existing and proposed properties located within the district. The one minor exception to this is the bike path improvements which will improve bicycle mobility through this area in addition to into and out of it. However, even the bike path as well as its connection to improved pedestrian access to adjacent properties will provide a significant benefit to the properties located within the district.”
- Level 4: **Scoring** – Using the Council’s informal scoring matrix, all projects fall within the scores (9-16) that the Council determined could be considered for up to 100% proportionality.

### **Determination to be made:**

What proportion of infrastructure costs can be attributed to the TIF District, and therefore financed with TIF revenue?

### **Determination:**

Barre proposed that proportionality be set at 100% for all proposed infrastructure projects. The City provided narrative evidence and data to support their position. Council analysis determined that each project is located within the District and will directly serve the District. Therefore, based on the Barre TIF District Plan and TIF Financing Plan as presented, and testimony before the Council, the Council determines that proportionality is set at 100% for each infrastructure project as presented in the TIF District application.

In accordance with the [Proportionality Policy and Procedure](#) adopted by the Council, the Council expects that the City of Barre will utilize any and all non-TIF revenue funding, including the projected brownfields and transportation enhancement grants, to offset the total costs of the infrastructure costs and to continue to pursue any further non-TIF funding that may be available or become available during the life of the TIF. Concurrent with the condition placed on approval of the Barre TIF District Financial Plan, the Council also expects that parking revenue generated by the TIF-financed parking projects, beyond operational costs, be dedicated to TIF debt.

## TIF District Application Review Criteria: Criteria Detail (Cont.)

### E. Process Criteria:

24 VSA §1892

*“(a) Upon a finding that such action will serve the public purposes of this subchapter, the legislative body of any municipality may create within its jurisdiction, special district or districts to be known as tax increment financing districts. They shall describe the district by its boundaries and the properties therein and shall show the district boundary on a plan entitled “Proposed Tax Increment Financing District (municipal name), Vermont.” The legislative body shall hold one or more public hearings, after public notice, on the proposed plan.*

*(b) When adopted by the act of the legislative body of that municipality, the plan shall be recorded with the municipal clerk and lister or assessor.*

And...

32 VSA §5404a(h)(2)

*“Process requirements. Determine that each application meets all of the following four requirements:*

*(A) The municipality held public hearings and established a tax increment financing district in accordance with 24 V.S.A. §§ 1891-1900.*

*(B) The municipality has developed a tax increment financing district plan, including: a project description; a development financing plan; a pro forma projection of expected costs; a projection of revenues; a statement and demonstration that the project would not proceed without the allocation of a tax increment; evidence that the municipality is actively seeking or has obtained other sources of funding and investment; and a development schedule that includes a list, a cost estimate, and a schedule for public improvements and projected private development to occur as a result of the improvements.*

*(C) The municipality has approved or pledged the utilization of incremental municipal tax revenues for purposes of the district in the same proportion as the utilization of education property tax revenues approved by the Vermont economic progress council for the tax increment financing district.*

*(D) The proposed infrastructure improvements and the projected development or redevelopment are compatible with approved municipal and regional development plans, and the project has clear local and regional significance for employment, housing, and transportation improvements.”*

## Evidence:

- ✓ Copy of municipal [finding of purpose](#).
- ✓ Copy of municipal [public hearing notice](#), [agenda](#), [resolution](#), and [minutes](#). [Note: the documents attached here are from October, 2012, after the September 27, 2012 VEPC fact-finding meeting in Barre, at which the Council informed the City that the August 27 meeting held by the Barre City Council on the TIF application was not properly warned as a public hearing.]
- ✓ [Physical description](#) and a [map](#) of TIF District, and [listing of properties](#) within District.
- ✓ Copy of [minutes](#) of municipal legislative body meeting at which TIF District plan was adopted.
- ✓ Copy of [certification of original taxable value](#) including date and time established and certified.
- ✓ [Certification that plan was recorded](#) including a copy of [TIF District Plan](#), which must include:
  - ✓ A map of the municipality with the TIF District indicated.
  - ✓ A description of the district by its boundaries and properties located within the District.
  - ✓ Statement of costs and sources of revenue, including sources other than incremental tax revenues.
  - ✓ Estimates of assessed values within the District.
  - ✓ Estimated tax increments in each year.
  - ✓ Amount of bonded indebtedness to be incurred.
  - ✓ Duration of the plan.
  - ✓ Amount of additional revenue expected to be generated as a result of the proposed development, and:
    - The percentage of that revenue that will be paid to the education fund.
    - The percentage of that revenue that will be paid to the municipality.
    - The percentage of that revenue that will be paid to the municipality and used to pay the municipal tax increment bonds.
  - ✓ A general project overview.
  - ✓ A detailed project description, including:
    - Bonding and other debt instrument approval and financing schedules.
    - Infrastructure development schedule including description, costs, and build out schedule.
    - Development and redevelopment schedule including description, costs, and information on who will accomplish development.
  - ✓ Pro forma projection of related costs that will be paid for by incremental tax revenues including description and amounts. Should include any payments to a designated coordinating agency and any costs incurred prior to approval that will be recouped by the municipality.
  - ✓ Evidence that the municipality is seeking or has obtained other sources of funding and investment.

- ✓ Written [statement](#) from top municipal official stating whether the projected development and/or redevelopment are compatible with municipal plan.
- ✓ Copies of relevant sections of [municipal plan](#) with which project is compatible.
- ✓ A [written explanation](#) from top municipal official describing how the project has clear local significance for employment, housing, and transportation improvements.
- ✓ Written [confirmation by appropriate regional planning commission](#) explaining how the projected development and/or redevelopment is compatible with approved regional plan and an explanation of how the project has clear regional significance for employment, housing and transportation improvements.
- ✓ Copies of relevant sections of the [regional plan](#).
- ✓ Written explanation from top municipal official indicating whether additional local or state [permits](#) will be required for the project, which permits will be required and a timeline for approval of the permits.

Based on the evidence provided in the application, as indicated above with a checkmark, the Council determined that all process criteria have now been met. All required steps were not taken prior to submitting the application: A public hearing was not properly warned and held. However, on October 17 and 20 the City warned a public hearing that was held on October 23. Following the public hearing, the City voted the resolution creating the TIF District.

The TIF District Plan includes all required elements. The municipality is pledging the same ratio (75%) of incremental municipal property taxes as requested from incremental education property taxes. The municipality and regional planning commission certify, and the plans submitted support, that the proposed infrastructure improvements and the projected development are compatible with the approved municipal and regional development plans.

The District appears to have clear regional significance for employment. While the project has local significance for housing and transportation improvements, the Council could not determine that the potential for 36 affordable housing units and the proposed transportation improvements can be considered to have "*clear regional significance.*"

### **Determination to be Made:**

Were all statutory steps taken by municipality to create a TIF plan and a TIF District, including public input? Are all required elements included in the TIF Plan? Has the municipality approved or pledged the utilization of incremental municipal tax revenues for purposes of the district in the same proportion as the utilization of education property tax revenues approved by the Council for the tax increment financing district? Are the proposed infrastructure improvements and the projected development or redevelopment compatible with approved municipal and regional development plans,

and does the project have clear local and regional significance for employment, housing, and transportation improvements?

**Determination:**

**Based on the Barre TIF District Plan and TIF Financing Plan as presented, and testimony before the Council, the Council determines that the Process Criteria as stated in 32 VSA §5404a(h)(2) for a TIF District have been met.**

FINAL DETERMINATION

## TIF District Application Review Criteria: Criteria Detail (Cont.)

### F. Location Criteria: 32 VSA §5404a(h)(3)

*“Location criteria. Determine that each application meets one of the following criteria:*

*(A) The development or redevelopment is compact, high density, and located in or near existing industrial areas.*

*(B) The proposed district is within an approved growth center, designated downtown, designated village center, or new town center.*

*(C) The development will occur in an area that is economically distressed, which for the purposes of this subdivision means that the area has experienced patterns of increasing unemployment, a drop in average wages, or a decline in real property values.*

### **Evidence:**

[Attachment 7D: Map showing Designated Downtown and TIF Boundaries](#)

### **Determination to be made:**

Does the TIF District meet one of the statutory location criteria?

### **Determination:**

The Council reviewed the City of Barre Designated Downtown boundaries and the maps submitted with the application and requested a review of both boundaries by an ACCD GIS professional and confirmation by ACCD Vermont Downtown staff that boundaries are the same. Based on the Barre TIF District Plan and TIF Financing Plan as presented, the Council determines that the Barre TIF District is wholly within the City of Barre Designated Downtown, and therefore the Location Criterion as stated in 32 VSA §5404a(h)(3)(B) is met.

## TIF District Application Review Criteria: Criteria Detail (Cont.)

### G. Project Criteria: 32 VSA §5404a(h)(4)

*“Project criteria. Determine that the proposed development within a tax incentive financing district will accomplish at least three of the following five criteria:*

*(A) The development within the tax increment financing district clearly requires substantial public investment over and above the normal municipal operating or bonded debt expenditures.*

*(B) The development includes new housing that is affordable to the majority of the residents living within the municipality and is developed at a higher density than at the time of application. “Affordable” has the same meaning as in 10 V.S.A. § 6001(29).*

*(C) The project will affect the mitigation and redevelopment of a brownfield located within the district. For the purposes of this section, “brownfield” means an area in which a hazardous substance, pollutant, or contaminant is or may be present, and that situation is likely to complicate the expansion, development, redevelopment, or reuse of the property.*

*(D) The development will include at least one entirely new business or business operation or expansion of an existing business within the district, and this business will provide new, quality, full-time jobs that meet or exceed the prevailing wage for the region as reported by the department of labor.*

*(E) The development will enhance transportation by creating improved traffic patterns and flow or creating or improving public transportation systems.”*

### Barre addressed Project Criteria A, D, and E:

**Project Criteria A:** *“The development within the tax increment financing district clearly requires substantial public investment over and above the normal municipal operating or bonded debt expenditures.”*

#### **Evidence:**

[Attachment 8A: Public Investment narrative](#)

Tables [8B](#), [8C](#), and [8D](#): Municipal and capital budgets, and debt service data

According to data published by the Department of Taxes, PVR, Barre’s 2011 Education Homestead effective tax rate (\$1.117) is below average for Washington County (\$1.2966). Their 2011 non-residential effective tax rate (\$1.4144) is above the average for Washington County (\$1.3782). Their 2011 municipal effective tax rate (\$1.4918) is far above average for the county (\$0.5411) and is, in fact, the highest in the state.

The current annual municipal budget (which includes general operating, school, and all other municipal budgets) is \$23.4 million and averaged \$20.2 million over the past ten years (See [Table 8B](#)). The City did not include data in Table 5E for the current annual capital budget because they do not have an official capital plan. However, the City Budget does include a line item for capital infrastructure items each year, including bond payments for previous expenses, such as the Main Street project. The average capital budget is \$525,000 per year. The current level of annual debt service paid by Barre City voters is \$1.8 million and has averaged \$1.6 million per year since 2003 (See [Table 8D](#)).

The total infrastructure costs in the application that the City plans to finance, plus cost of financing, are \$10.9 million or about \$550,000 per year for 20 years. If the infrastructure costs outlined in the TIF application would add 2.3% to the City's annual budget, 30% to the normal debt service, or a 100% increase to the current capital budget.

The third party analysts concluded:

"Overall, the data...generally support the City's contention that these TIF District infrastructure expenditures are beyond the capacity of the City to undertake within their annual operating budget or within their annual capital budget without the TIF tool. The data indicate the City does have the highest tax rates compared to the other listed municipalities, relatively high expenditure burden levels, and debt levels. As such, the evidence supports a conclusion that the applicant does not appear to be in a position to undertake investments of this scale without placing a very large additional fiscal burden on the City's taxpayers. Considering those relatively high debt levels and high tax rate burdens, infrastructure development expenditures on this scale would in fact represent a substantial public investment over and above the **normal municipal or bonded debt expenditures** without approval of the City's TIF District. Therefore, EPR finds that the Council could make a **positive finding on the "need criterion"** for this application based on the evidence submitted."

**Determination to be made:**

Does the infrastructure development require substantial public investment over and above the normal municipal or bonded debt expenditures of the town?

**Determination:**

**Based on the Barre TIF District Plan and TIF Financing Plan as presented, testimony before the Council, and third party analysis, the Council determines that the Project Criterion as stated in 32 VSA §5404a(h)(4)(A) is met.**

**Project Criteria D:** *“The development will include at least one entirely new business or business operation or expansion of an existing business within the district, and this business will provide new, quality, full-time jobs that meet or exceed the prevailing wage for the region as reported by the department of labor.”*

**Evidence:**

[Attachment 8K – Business Narrative](#)  
[October 15 Response Memo](#)

The information provided by Barre indicates that there will be between 400-500 jobs created within the TIF District, many of which will be new, while many will likely be relocations from Barre or other locales in Vermont.

The TIF Plan estimates the development of 250,000 square feet of new or renovated commercial space. The expected real property development includes the following job creation projects:

- Relocation of the Merchants Bank to a more visible and convenient location for their customers. It is expected that this will result in increased business, which will lead to job creation. These are medium-high wage jobs that offer advancement and security.
- The Aldridge Block project, which will consist of restaurant and Class A office space. The new restaurant for the Phase I space is The Cornerstone, which will be working with the Department of Labor to help fill these new slots. The owner is looking for 10 full-time employees and 15 part-time employees (Managers - \$30,000 per year, 100% health insurance premium; Cooks - \$ 13.00 per hour, no benefits; Bartenders - \$8.00 per hour, no benefits; Servers – Minimum wage plus tips, no benefits). The office space in the Aldridge Block has yet to be identified, but will likely be a new office user that will create new professional jobs.
- The Blanchard Block will be renovated into 48,000 feet of open-concept office space and is expected to house several new and relocated office jobs.
- City Place will be a five-story office and retail building, housing two Vermont state agencies, medical administrative offices, the Rehab Gym, a grocery store, and other offices. The Rehab Gym, with locations in Burlington, Williston, and Colchester, plans to establish a new location and hire 7 physical therapists at \$64,000 each per year, 2 administrators at \$38,000 each per year, 1 bookkeeper and billing employee at \$40,000 per year, and 1 gym assistant at \$30,000 per year. These employees will be offered a benefits package including paid holidays, combined time off, short-term disability, continuing education support, health insurance, and dental. For the unknown tenant spaces in City Place, the new construction with access to parking will attract many new uses to the City which will create new jobs. The developer also expects that the Vermont Departments of Education and Human Resources will relocate in the facility.
- The 20 Summer Street project includes the relocation and expansion of the Central Vermont Community Land Trust.
- The conceptual Rouleau Plant project consists of hotel, conference facility, and retail - none of which exist today - that would create a mix of high-wage and lower-middle income jobs.

Some comparative wages:

<u>Job:</u>	<u>Projected Average Wages:</u>	<u>DOL Average Wage:</u>	<u>Difference:</u>
Restaurant	\$28, 520	\$15,924	+\$12,596
Rehab Gym	\$47,800	\$46,667	+\$1,133

The third party analysts concluded:

“...the TIF District private development plan would provide “at least one entirely new business, business operation, or expansion of an existing business, which will provide new, quality jobs.” As a result, the EPR Team recommends that the VEPC Board could make a fully supported positive finding on this TIF District application criterion. The private development and related projects—if executed as planned—will provided at least one entirely new business, business operation, or expansion of an existing business within the TIF District, and potentially facilitate new, quality jobs within the TIF region.”

**Determination to be made:**

Will the real property development result in at least one new business operation within the TIF District, or an expansion of an existing business that is already within the District. Will the business create new, quality, full-time jobs that meet or exceed the prevailing wage for the Barre City Region as reported by the Department of labor?

**Determination:**

**Based on the Barre TIF District Plan and TIF Financing Plan as presented, testimony before the Council, and third party analysis, the Council determines that the Project Criterion as stated in 32 VSA §5404a(h)(4)(D) is met.**

**Project Criteria E:** *“The development will enhance transportation by creating improved traffic patterns and flow or creating or improving public transportation systems.*

**Evidence:**

- [Attachment 8L: Transportation narrative](#)
- [Merchant’s Row Master Plan](#)
- [North Main to Summer Street Plan](#)
- [Barre City Place](#)

According to the applicant, “with the North Main Street Reconstruction project completed, many transportation issues have been addressed.” The TIF infrastructure investments identified in the application “seek to complement this major asset and add connectivity to supporting areas of the downtown.”

The North Main Street project included new sewer, water, storm sewer, buried electrical, new paving, sidewalks, street trees, garbage cans, benches, and street lights. The intention of the two major investments in the application is to “ensure that the North Main Street project has maximum benefit.”

The most significant improvement the TIF investments will have for transportation – relative to the Transportation Project Criterion - will be to improve the traffic flow difficulties in the existing Merchant Row and Enterprise Alley parking lots. There is one way traffic in many places and no way to access other parking without exiting onto Prospect Street and coming back in. The area has been described as “dysfunctional” by residents and consultants alike. This area also does not have a sidewalk on the back of the buildings and shops, so many customers step out of buildings directly into traffic or in between cars parked against the buildings. The [Merchants Row Master Plan](#) takes all of this into account and shows how this area will be improved once implemented.

In December 2011, questions were raised about the level of service of the intersections in the City of Barre, especially with the construction of the most significant development project - City Place. The City contracted with RSG to investigate and make recommendations (See [report](#) attached to application prepared by Black River Design Architects). The study found that all intersections would remain at a level of service C or better, which is the acceptable standard in transportation modeling. Only a signal would be needed at the intersection of Elm and Summer Streets (a temporary one exists today and will become permanent) and a signal would be needed to facilitate PM left turns at Williams Lane. These improvements will be made along with the construction of City Place, one of the real property development projects within the TIF that is dependent on additional parking.

The City of Barre participates in public transportation through GMATA. Three new bus shelters were added recently and new routes continue to be added through the downtown. The Merchants Row & Enterprise Alley project will include bus stops at Depot Square. The City also anticipates that the parking garage would allow pick up close by.

Most of the downtown transportation improvements that will improve traffic patterns and flow or create improved public transportation systems were completed with the Main Street Project. However, the planned streetscape projects for Merchant’s Row and Enterprise Alley include improvements to circulation, pedestrian, and bicycle accommodation, and ADA accessibility. The plan also includes additional bus shelters and increased public transportation stops.

The third party analysts concluded:

“...the TIF District transportation plan would provide a ‘direct benefit to the existing and proposed developments in that district.’ As a result, the EPR Team recommends that the VEPC Board could make a fully-supported, positive finding on this TIF District application criterion. The transportation, parking, bike lane and related projects—if executed as planned—will enhance transportation within the TIF District, and potentially facilitate significant commercial and industrial development within the TIF region.

**Determination to be made:**

Will the public infrastructure projects and the overall TIF development create improved traffic patterns and flow *or* create improved public transportation systems?

**Determination:**

**Based on the Barre TIF District Plan and TIF Financing Plan as presented, testimony before the Council, and third party analysis, the Council determines that the Project Criterion as stated in 32 VSA §5404a(h)(4)(E) is met.**

## TIF District Application Review Criteria: Criteria Detail (Cont.)

### H. Fiscal and Market Viability:

While not a criterion directly required in statute for the application to meet, determining if the TIF District is fiscally viable and has market viability is an implied and prudent task for VEPC.

#### Evidence:

[Attachment 9E: Market Viability Statement](#)

[Real Estate Market Analysis](#)

#### Tables:

[6N: TIF Revenue Projections](#)

[6O: Summary of Revenue From All Sources](#)

[6P: Summary of Annual Debt](#)

[6Q: Total Cash Flow](#)

[6Qa: TIF Revenue Cash Flow](#)

[Alternative Scenarios](#)

[Developer Testimony and Letters](#)

As discussed in Section I, Barre's projections - based on their assumptions regarding the scope and schedule of the real property development, tax rates, revenue split percentage (75/25%), infrastructure costs, and financing costs and terms - appear to marginally generate enough incremental revenues to service the debt to be incurred to build the proposed infrastructure projects. The City relies on \$1.6 million in state and federal grants - only \$120,000 of which has been secured - to attain the excess revenue position of \$400,000 stated in the application.

EPR subcontractors Ruggiano Engineering and Conley Associates did perform analyses of the infrastructure cost estimates presented by the City and found them to be reasonable, based on the information that is available at this stage of development.

At the September fact-finding meeting, the City presented several [scenarios](#), using the scenario represented by the application as a middle position. The better case scenarios both include parking garage revenue to supplement the TIF revenue and project much higher cumulative balances and no, or much lower, annual deficits at the beginning of the TIF retention period.

Regarding market viability, the Council heard several witnesses testify to the readiness and willingness of developers to begin and implement development and redevelopment projects in the District if the infrastructure is developed. In fact, many of the projects are already underway, but are said to be reliant on additional parking to be successful or for the development to meet full potential.

The City states that the TIF District is “important as a cornerstone of the City's overall plan to reinforce the downtown as the center of commerce and culture in Barre. North Main Street is the historic Central Business District of Barre, its heart, its center of commerce, culture and public life...While the nature of retail trade has evolved through the years since this downtown was established, traditional ‘Main Street’ downtowns still play an important role in commerce, employment, culture, and entertainment.”

According to the City, Barre is “strategically located just off Interstate 89 and offers easy access to the Boston and Montreal markets. The City offers a stable and growing market for all types of business and enterprise and offers quality of life in the Barre area for company employees. The downtown is a vibrant central shopping district, with over forty retail businesses and well over one hundred consumer-based businesses. Low rental rates and strong community connections make Barre inviting to new business. The City of Barre has a strong merchant organization, the Barre Partnership, which works in cooperation with Barre Town and Montpelier.”

A [Real Estate Market Analysis](#) prepared for Barre by Doug Kennedy Advisors offers the following summary:

- While the past five years have been difficult for the U.S., Vermont and local economy, major indicators point to a clear positive trend over the past 24 months. Further, virtually all projections point to continued improvement in employment and economic activity during the next few years.
- While major economic indicators have trended upward during the past two years – both commercial and residential real estate have lagged in the recovery. However, a number of factors point to real improvements in the real estate market, both at the national and local levels.
- Like most of the northeast, the Barre area is not expected to experience significant growth in the form of population increase during the projection window. However, growth will occur in the form of: Localized employment increases; Increases in personal income; Increases in business income; Entrepreneurial activity and creation of new businesses; Market share capture – attraction of non-local businesses to a community.
- Current estimates indicate that approximately 1,600 persons currently work in the defined TIF District. Further there is approximately 730,000 square feet of building space. Sixty-six percent of this building space – 485,000 square feet – is devoted to Office, Retail and Eating/Drinking spaces.
- Although little new construction has occurred during the past 18 months, approximately 54,500 square feet of commercial real estate was leased in the TIF District during this period;

reflective of renewed vigor in downtown Barre and belief that recent North Main Street improvements and the infrastructure to be financed by the TIF District will support substantial new economic activity.

- Experience in a number of Vermont downtowns indicates that the construction of major downtown infrastructure such as parking and streetscape improvements have spurred new development and redevelopment.
- Downtown Barre is already the focus of substantial development interest, with a series of ongoing and planned projects having the potential to generate in excess of 200,000 square feet of new development and redevelopment during the next few years.

The Kennedy analysis projects that the market that includes the Barre TIF District can absorb between 123,500 – 226,500 square feet of commercial space over the next five years, or an average of 35,000 square feet of commercial space per year over the next five years. The report states that the most likely absorption is 175,000 square feet. The Barre TIF Plan includes an estimated 170,000 square feet of new space and 80,000 renovated commercial space, for a total of 250,000 square feet. The TIF plan includes 80,000 square feet of new commercial space (hotel/conference center/office/retail) at the Rouleau Plant on Metro Way. Kennedy believes this development will not occur within the five year window he included in his analysis.

**Determination to be made:**

Does the TIF Plan have fiscal viability? That is, will the proposed private sector development generate sufficient tax revenues to cover the costs of infrastructure? Does the TIF Plan have market viability? That is, what is the likelihood that the proposed development /redevelopment will occur at the scope and on the timeline presented, thereby generating sufficient incremental revenue during the retention period?

**Determination:**

**Based on the Barre TIF District Plan and TIF Financing Plan as presented, testimony before the Council, and third party analysis, the Council determines that the TIF District Plan and TIF Financing Plan, as presented, and to the extent that a determination can be made at the time of application, is marginally fiscally viable and has reasonable market viability.**

## TIF District Application Review Criteria: Criteria Detail (Cont.)

### I. TIF Financing Plan: 24 VSA §1894(c)

*“Prior to requesting municipal approval to secure financing, the municipality shall provide the council with all information related to the proposed financing necessary for approval and to assure its consistency with the plan approved pursuant to 32 V.S.A. § 5404a(h). The council shall also assure the viability and reasonableness of any proposed financing other than bonding and least-cost financing.”*

#### **Evidence:**

Tables:

[6N: TIF Revenue Projections](#)

[6O: Summary of Revenue From All Sources](#)

[6P: Summary of Annual Debt](#)

[6Q: Total Cash Flow](#)

[6Qa: TIF Revenue Cash Flow](#)

[Alternative Scenarios](#)

Barre City requested that the Council consider the TIF Plan and their TIF Financing Plan concurrently.

Barre anticipates that debt will be incurred and funds begun to be expended under the TIF within five years. The financial plan currently indicates use of bonding for all of the identified infrastructure projects.

The City plans to issue three bonds: A 30 year bond for \$4.4 million for the parking structure in 2013; a 20 year bond for \$529,000 for Steps 1A-2B of the streetscape phases in 2014; and a 20 year bond for \$1.8 million in 2017 for the remaining streetscape phases. They estimate a 3.5% interest rate for the 30 year bond and a 4% interest rate for the 20 year bonds. Total debt is estimated at \$10.8 million.

#### **Determination to be made:**

Is the TIF Financing Plan consistent with the TIF Plan.

Secondarily, if the municipality is using debt other than bonding, is the project financing viable and reasonable.

#### **Determination:**

**Based on the Barre TIF District Plan and TIF Financing Plan as presented, testimony before the Council, and third party analysis, the Council determines that the TIF Financing Plan is consistent with the TIF District Plan, as presented. However, because of the nature of infrastructure cost estimating and the reliance on non-TIF**

revenue such as federal and state grants to maintain a positive revenue flow for the TIF District, the TIF District Finance Plan is approved with the following conditions:

- Any parking revenue generated by the new Keith Street/Pearl Street parking structure, in excess of revenues required for operational and maintenance costs of the structured parking facility, shall be maintained in a separate TIF escrow account, and obligated to TIF debt principal and interest payments prior to utilization of incremental property tax revenues, until such time as all TIF District debt is retired.
- In the year they are finalized, annual reporting shall include final cost estimates for design, engineering, preliminary site work, and construction of the parking structure, and an estimated schedule of revenue generation and operational and maintenance costs.
- Subsequent annual reporting must include an accounting of the parking structure revenue generation, and operational and maintenance costs.
- Annual reporting must include information regarding application for and approval or denial of any state and/or federal grants that are expected to be utilized for TIF District infrastructure projects.
- Prior to March 31, 2017, the City of Barre shall provide a revised Financial Plan to VEPC

## **Approval of TIF District Plan and TIF Financing Plan Submitted by the City of Barre:**

*Therefore, in accordance with 32 V.S.A. §5404a(h) and 24 V.S.A. Subchapter 5, on November 15, 2012 the Vermont Economic Progress Council voted 8-1-0 to approve the Barre TIF District Plan and TIF District Financing Plan and on December 13, 2012, voted 9-1-0 to approve this Final Determination Document and authorize the TIF District to utilize incremental property tax revenues to finance public infrastructure debt incurred for the Barre TIF District, as described and conditioned above.*

*Based on the Barre TIF District Plan and TIF Financing Plan as presented, the Council anticipates that in accordance with 24 VSA §1987(a), the City of Barre will seek a vote by the legal voters of the municipality to authorize the legislative body of the municipality to pledge the credit of the municipality up to a specified maximum dollar amount for all debt obligations to be financed with incremental property tax revenues, pursuant to this approval. Based on this approval, the dollar amount is expected to be approximately \$12,513,056, including the cost of debt financing.*

*Further, in accordance with 24 VSA §1897(b), this pledge and any subsequent pledge of credit for financing TIF infrastructure shall include a notice to the voters that if the tax increment received by the municipality from any property tax source is insufficient to pay the principal and interest on the debt in any year, for whatever reason, including a decrease in property value or repeal of a state property tax source, unless determined otherwise at the time of such repeal, the municipality shall remain liable for full payment of the principal and interest for the term of indebtedness.*



VERMONT ECONOMIC PROGRESS COUNCIL



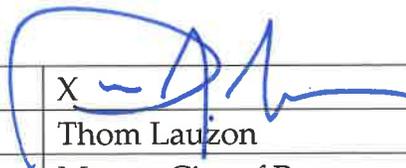
**CITY OF BARRE DOWNTOWN TAX INCREMENT FINANCING DISTRICT  
CERTIFICATION DOCUMENT**

CERTIFICATION OF UNDERSTANDING: We, the undersigned, have read the "Final Determinations, Exclusions, Conditions and Obligations" document for the City of Barre Downtown TIF District and the applicable Vermont statute and certify that we understand the determinations, conditions, exclusions, and obligations made by the Vermont Economic Progress Council, the requirements of Vermont statute contained in 32 VSA §5404a(h) and 24 VSA §§ 1891 – 1901 and 32 VSA §§ 5404a(f)-(j), and the TIF District reporting requirements.

We hereby accept the determinations, conditions, exclusions, obligations, and reporting requirements upon which this authorization for the utilization of incremental property tax revenue to finance TIF District infrastructure are based, and assure that the City of Barre will abide by these conditions, the applicable provisions of Vermont statute, and any current or future rules promulgated for the Tax Increment Financing District program by the Vermont Economic Progress Council, Vermont Department of Taxes, or other state agency or entity.

We further certify our understanding that in case any of the public officials of the municipality whose signatures appear on this certification and/or the TIF District application shall cease to be such officials before the end of the life of the TIF District, such signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if such officials had remained in office.

**Signature 1:**

Signature of Elected Official:	X 
Printed Name:	Thom Lauzon
Title:	Mayor, City of Barre
Date:	1/8/2013

**Signature 2:**

Signature of Town Officer:	X 
Printed Name:	Steven Mackenzie
Title:	City Manager
Date:	1/8/2013

**ASSIGNMENT OF REPORTING RESPONSIBILITY**

Please indicate below whom will be responsible for completing and filing the annual TIF District report required by 24 VSA §1901 and other reporting requirements:

Name:	MICHAEL MILLER
Title:	DIRECTOR OF PERMITTING & PLANNING
Mailing Address:	6 N. MAIN ST ; SUITE 7 BARRE VT 05641
Phone:	802 476-0245
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