



June 28, 2018

Vermont Economic Progress Council
One National Life Drive
Deane C. Davis Building, 6th Floor
Montpelier, VT 05602

Dear Vermont Economic Progress Council:

The Montpelier Development Corporation (MDC) wishes to express its strong support for the creation of a Tax Increment Financing (TIF) District for the City of Montpelier. The TIF District is an important tool for financing public infrastructure improvements that are integral to enhancing development and continued prosperity in Montpelier.

MDC was established in 2016 as one of the initial steps in implementing Montpelier's Economic Development Strategic Plan adopted by the City of Montpelier. The Development Corporation exists to ensure the long-term viability and economic sustainability of Montpelier. With the MDC established and several efforts underway to promote economic development in the city, public infrastructure improvements remain a key piece to stimulating private investment.

Several projects have been identified in Montpelier's Economic Development Strategic Plan and reaffirmed through the TIF application process. The proposed projects include a new hotel, various new residential, retail, and office units, all of which aren't feasible without significant improvements to parking, water, sewer, transportation infrastructure, and brownfield remediation. We've heard innumerable examples of challenges to development due to a lack of essential infrastructure and the disparity of cost of construction to local rental rates. Improvements to physical infrastructure will provide necessary access to sites, alleviate a portion of private development costs attributed to compensating for deficient infrastructure, and public benefits.

The Montpelier Development Corporation believes TIF is an imperative tool to engaging private investment that would not occur but for public infrastructure improvements. The key developments and anticipated investments will be fundamental to ensuring Montpelier's long-term viability and sustainability as a dynamic place to live and work.

Sincerely,

A handwritten signature in black ink, appearing to read "Laura Gebhart", written over a faint, larger version of the same signature.

Laura Gebhart
Executive Director
On behalf of MDC Board of Directors



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