

**City of Montpelier Application for Tax Increment Financing  
Preliminary VEPC Staff Review**

Note to Board: All documents for this TIF District application are available on the Sharepoint site. Hyperlinks are imbedded in this document wherever you see blue underlined text. If you use the hyperlinks to the TIF District Sharepoint site, you will need to log in the first time. There are also hyperlinks to other sites on the Internet in this write-up.

TIF Application Analysis: On behalf of the Council, staff has engaged Ken Jones, ACCD Policy Analyst, to review certain aspects of this application. Specifically, the analysis will focus on fiscal viability, market viability, proportionality, and the Project Criteria addressed: Need and Affordable Housing creation. Other resources, such as VTrans analysis of transportation infrastructure and ANR analysis of water, waste water, and storm water infrastructure costs, and brownfield remediation, will be requested as necessary. Results of these analysis will be incorporated into the staff write-up available for the Board by July 13 for the July 26 meeting.

**I. Project Summary****A. Introduction to Montpelier**

The City of Montpelier was originally chartered in 1781 as a grant to settlers from Massachusetts. The first settlement was established along the North Branch in 1787, during the time Vermont was an independent republic. The settlement grew quickly and by 1805 had a population of 1,200. That same year the State Legislature sought a permanent home and Montpelier was selected to be the capital of Vermont. In 1811, it was further selected to serve as the shire town for Washington County.

For nearly its entire history, Montpelier has played host to all levels of government. Its economy has been based on a mix of public and private employers, industrial and professional businesses, and urban and rural jobs. It continues to hold the distinction of the smallest state capital in the United States.

Since 1960, the population has declined steadily from 8,782 to 7,855 while the number of jobs has only recently started to approach what existed prior to the 1988 recession (UI yearly data 1988 – 2016). Thus, 30 years later, Montpelier is still looking to fully recover the jobs lost in that recession.

At first glance, Montpelier appears to be a total success: it has good paying jobs, a vibrant downtown, and a diversity of residents. But the 2016 EDSP looked at employment trends and compared Montpelier, Waterbury, and Barre 5 years between 2009 to 2014. During that time, Waterbury added 294 private sector jobs, Barre added 394, while Montpelier added only 10. In the 2 years since that report was completed, total employment (including both public and private jobs) has decreased by 139 in Montpelier but increased an additional 236 in Barre and 228 in Waterbury.

Sales tax data tell a similar story. Gross and retail receipts increased 25% state-wide between 2009 and 2017. In Barre City, the increases were 37% and 21% respectively, and Waterbury the

increases were 27% and 21%. Montpelier, by comparison, decreased 18% and 25% respectively in that same period.

Housing is also a problem area for the City. Typically, housing markets with vacancies of less than 5% for rentals and less than six months' supply of houses available for purchase are considered tight. In Montpelier, rental vacancies have been close to zero percent for years and for-sale housing is at 3.7 months' supply (Sept 2017 Vermont Realtors).

## B. TIF District Description:

On May 23, 2018, the Montpelier City Council voted to adopt the TIF District Plan and create a Tax Increment Financing District.

The 130 properties in the TIF District total approximately 182 acres and approximately \$80 million of assessed value, which equates to 2.8% of City's area and 8.2% of the City's Grand List assessed value. The District is comprised of 130 parcels, and it is located mostly within the Designated Downtown and entirely within the Designated Growth Center. The following compares the TIF District to the total town in more detail:

		TIF District		Total Town		TIF District as Percent of City
<b>Acres</b>	Total	182.00		6,597		2.8%
<b>Parcels</b>	Total	148		2,519		5.9%
<b>Assessed Value</b>	Total	\$82,304,400		\$866,457,755		9.5%
<b>Ed Fund Taxable Value</b>	Total	\$58,246,300	% of TIF GL	\$829,724,000	% of TIF GL	7.0%
	Homestead (#)	26	18%	1,951	77%	1.3%
	Homestead (\$)	\$3,472,245	6%	\$409,818,690	49%	0.8%
	Non-Residential (#)	109	74%	969	38%	11.2%
	Non-Residential (\$)	\$54,774,055	94%	\$419,905,310	51%	13.0%
	Non-Taxable (#)	15	10%	106	4%	14.2%
	Non-Taxable (\$)	\$23,271,700	40.0%	\$201,420,800	24%	11.6%

The TIF focus is infill of the downtown area. The focal points will be the development of a new \$10.6 million hotel on State Street, a \$1 million mixed-use development at Governor Davis and State Streets, and housing on land owned by VT College of Fine Arts.

## C. Potential Private Development Activity

The City has assessed and ranked potential development opportunities within the TIF District using a three-tier analysis based on impact, planning stage, financing and design.

Tier 1 includes five of the most likely projects to proceed in the near term.

Tier 2 includes properties which have owner-investor interest in pursuing the obvious development potential of the buildings and land located in the Downtown and within the proposed TIF district. These Tier 2 projects can possibly move forward independent of other development initiatives, but will certainly benefit from the economic momentum, which will accrue with the Tier 1 projects.

Tier 3 properties include buildings and land which have development potential identified within the planned collective vision for Montpelier. Each has the potential for re-development in a ten-year window.

For the purposes of evaluating District potential, the City Assessor has developed estimated post-development values based on known factors and possible build-out scenarios. While Tiers 2 and 3 are speculative, these are reasonable estimates of what could result as investment builds and the market strengthens.

## Tier 1

### ▪ Capitol Plaza Hotel

The Capitol Plaza Hotel and Conference Center sits at 100 State Street, a roughly 3-acre property that serves as the only downtown hotel for the capital city. The conference venue includes a large parking lot with spaces reserved primarily for hotel guests with some leased to the City for public access.

The Capitol Plaza owners have a contract with Hilton to build an 80-plus room Hampton Inn and Suites, which would bring up to 60 new jobs to the downtown and generate up to \$300,000 annually in rooms and meals taxes for the State. This new facility would be located directly behind the existing hotel and conference center on the parking lot.

To do this project, however, Capitol Plaza needs replacement parking. If a garage could be built in partnership with the City, as this Plan proposes, construction of the hotel could begin late 2018 or early 2019.

Project Name	Projected sq ft	Baseline value	Start year	Build Duration	Est Assessed Value	Est Value Change
Capitol Plaza	120,870	\$4,106,000	2018	1 year	\$10,600,000	+\$6,494,000

### ▪ State and Governor Davis

A regional developer has purchased the gas station on the corner of State Street and Governor Davis Avenue. This underdeveloped parcel is prime for re-development, but would require nearby parking, such as that provided by a parking garage.

Project Name	Projected sq ft	Baseline value	Start year	Build Duration	Est Assessed Value	Est Value Change
State & Gov Davis	3,900	\$216,800	2019	1 year	\$1,000,000	+\$783,200

### ▪ VCFA Housing

The Vermont College of Fine Arts approached the City and the City Council in Fall 2017 about building housing units on part of property abutting Barre Street (details above).

While the VCFA project is actively being discussed, Barre Street lacks the water, sewer, stormwater, road, and sidewalk infrastructure necessary to make this project viable.

Project Name	Projected sq ft	Baseline value	Start year	Build Duration	Est Assessed Value	Est Value Change
VCFA Housing Phase I	13,500	\$0	2019	1 year	\$2,400,000	+\$2,400,000
VCFA Housing Phase II	34,500	\$0	2022	1 year	\$6,100,000	+\$6,100,000
VCFA Phase III	19,500	\$0	2023	1 year	\$3,600,000	+\$3,600,000

- **Christ Church**

Christ Church was built on its current State Street location in 1868, sitting adjacent to the Capitol Plaza complex. The Church has been in talks in recent years with Downstreet, the Central VT affordable housing non-profit organization, about adding 30 units of affordable housing to the back of their building. These plans were temporarily put on hold while Downstreet oversees two other housing projects, but Church officials have appeared before City zoning and development committees to stress their intention to move forward in the next two years or so. To do this, however, they would need access to designated parking. In addition, there is an old water main running under the Christ Church property that would need to be relocated and replaced in order to build the new structure.

Project Name	Projected sq ft	Baseline value	Start year	Build Duration	Est Assessed Value	Est Value Change
Christ Church	24,000	\$0	2021	1 year	\$1,000,000	+\$1,000,000

- **Barre Street Granite Sheds**

Montpelier’s Barre Street was historically home to several active granite sheds, most of which are now closed and vacant. One shed is still operational, although going out of business; another is currently a storage site for granite blocks and is also closing. There has been interest in developing these sheds, including consideration of a housing development on one parcel and an office complex on the other. This would likely occur as two separate projects – housing on one site (possibly in 2020) and commercial on the other (possibly in 2022).

Project Name	Projected sq ft	Baseline value	Start year	Build Duration	Est Assessed Value	Est Value Change
Granite Shed Housing	40,000	\$420,700	2020	1	\$3,900,000	+\$3,479,300
Granite Shed Commercial	30,000	\$362,300	2022	1	\$3,500,000	+\$3,137,700

## Tier 2

- **Vermont Mutual**

The Vermont Mutual building at 89 State Street, its parking lot located directly behind the State Street building, and the abutting State parking lot that serves 109 State Street all comprise what is called the “Vermont Mutual Site” for the purposes of this Plan. This property has long been eyed for development. In addition, Vermont Mutual needs expanded office space and additional parking, and there has been concern the business might relocate outside of the core downtown.

Conversations between the State, City, Vermont Mutual, and potential developers have begun, but would rely on TIF investment to fix existing infrastructure issues that make any development impossible.

Project Name	Projected sq ft	Baseline value	Start year	Build Duration	Est Assessed Value	Est Value Change
Vermont Mutual Site	236,500	\$3,634,100	2021	1 year	\$12,300,000	+\$8,665,900

- **Sabins Pasture**

The Sabins Pasture parcel is located at the very east of the TIF District boundary. The Council chose to re-zone the strip along Barre Street (adjacent to the VCFA parcel) as Riverfront District

to allow more development. The projections included in this Plan are based on 225 units of housing at this site.

Similar to the VCFA housing, Barre Street requires significant upgrades to allow the volume of traffic that would be generated by this new housing.

It is expected that this project would need to be done in phases and that the second Phase would likely rely on the upgrade of the Barre / Main Street intersection.

Project Name	Projected sq ft	Baseline value	Start year	Build Duration	Est Assessed Value	Est Value Change
Sabins Phase I	150,000	\$274,800	2021	1	\$15,000,000	+\$14,725,200
Sabins Phase II	140,000	\$0	2024	1	\$14,000,000	+\$14,000,000

### Tier 3

#### ▪ Capital Cleaners

The Capital Cleaners building is a small brick building located on the corner of Barre and Main Streets that is prime for re-development. Located at a key intersection, it could be converted to three stories of office space, should the Barre / Main Street intersection be upgraded and additional development in the area flourishes.

Project Name	Projected sq ft	Baseline value	Start year	Build Duration	Est Assessed Value	Est Value Change
Capital Cleaners	20,000	\$262,200	2022	1	\$2,400,000	+\$2,137,800

### D. Infrastructure Improvements

Montpelier’s TIF District Plan includes Infrastructure projects totaling approximately \$14.4MM (including soft costs, contingency, and a 2% inflation value) for the following general categories:

- Brownfield remediation (\$0.5 MM)
- Public facility/Amenities (\$7.4 MM)
- Water improvements (\$0.2 MM)
- Transportation enhancements (\$1.5 MM)
- Combined miscellaneous transportation, water, and wastewater improvements (\$4.5 MM)

The following have been identified in close connection to the above private developments. The projects are clustered by area and include multiple types of infrastructure that will be needed to encourage and support the private developments as described. Estimated costs are present value (no inflation factor included).

#### ▪ Downtown Parking Garage

This Plan proposes to build a 250-space garage, with significant investment by private developers, to meet the needs of various local uses. This would be a City-owned garage that would serve those properties and would also have some spaces that the City could use entrepreneurially to incentivize other development as it emerges. Although the Hotel & Conference Center needs 200 spaces at times, they would not be using that many spaces routinely. With innovative parking technology, the City could operate the garage optimally and use all spaces in myriad ways.

Cost: The cost of structured parking is approximately \$28,000 per space, so the projected cost of this structure is \$7,350,000, including contingency.

- **Taylor Street Water**

Before construction can occur at Christ Church, the City needs to remove an underground main and install roughly 350 feet of new 12” water line piping.

Cost: \$227,500.

- **“The Pit”**

“The Pit” is the common name for the Vermont Mutual/State Parking lot area. As stated above, to support the re-development, the City needs to upgrade the existing sewer and potable water lines, upgrade stormwater, and make traffic improvements at Court Street, Governor Davis Avenue, Elm Street, and State Street. The re-development of this site is also dependent on structured parking, which is extremely costly. The intent is that the City could reduce the barriers to development by upgrading the other infrastructure, understanding that the private project will need to bear the cost of the parking.

Cost: \$1,774,500.

- **Barre Street Phase 1**

Water, sewer and stormwater, as well as new road and sidewalk construction are needed to enable housing developments on the VCFA parcel on Barre Street.

Cost: \$965,000

- **Barre Street Phase 2**

Similar to Phase 1, the larger development discussed for Sabins Pasture and the later phases of the VCFA project will require a new road, culvert, and sidewalk, upgrades to the water and sewer lines, and a pump station.

Cost: \$1,750,000. This project will likely be eligible for transportation funding.

- **Barre/Main Street Intersection**

This Main Street-Barre Street intersection is currently considered “failed” by State and Federal Transportation officials. Additional significant development along Barre Street will exacerbate the congestion, dangerous pedestrian/bicycle crossing, and turning access.

Cost: \$1,500,000. This project will likely be eligible for federal transportation funding.

- **Barre Street Brownfield Cleanup**

The re-development of the Barre Street granite sheds will require mitigating the environmental issues that have been on site for several generations. To support this remediation and incentivize that area to develop, the City could assist in the brownfield cleanup. Environmental testing is currently ongoing at one site which will be followed by the second site.

Cost: \$500,000. This project will likely be eligible for State brownfield funding.

[TIF Plan](#)

[TIF Data Tables](#) (see tables 5I, 5J, 5K and 5L)

## **E. TIF Debt and Revenue**

The City estimates the cost of improvements at \$14.5 million (including soft costs, contingency, and inflation factor). None of the improvements will directly serve or are being built to serve other municipalities or major portions of Montpelier. All the improvements are completely within the District, are directly related to, and serve the TIF District. Therefore, the City is proposing 100% proportionality for all improvements.

The municipality estimates the potential availability of \$6.6 million in other resources that could be used to help pay for improvement costs. Therefore, the approximate debt principal to be financed will be \$7.8 million. The municipality plans to issue five bonds, starting in 2018, with total interest costs of \$4.9 million and a total debt service of \$12.7 million.

Montpelier estimates that the increase in the grand list due to the projected private sector developments will generate \$26.8 million in incremental property tax revenues during the 20-year retention period (\$11 million municipal and \$15.7 million education).

The municipality has pledged 100% of the municipal increment to the TIF District debt and is requesting the maximum 70% of the education increment. If approved, these retention percentages will yield incremental revenues of \$22 million.

The estimates indicate a difference of only \$9.3 million between revenues and debt. This is a 26.6% debt to revenue ratio.

[TIF Data Tables](#) (See Tables 5L – 5R)

<b>City of Montpelier TIF District</b>			
<b>Summary of Revenue and Debt</b>			
<b>Original Taxable Value (2018):</b>			
<b>Total Base Taxable Value (Original Taxable Value)</b>			<b>\$58,246,300</b>
	Homestead		(\$3,472,245)
	Non-Homestead		(\$54,774,055)
<b>Total Base Annual Property Tax Revenues</b>			<b>\$1,617,696</b>
	Municipal		(\$668,784)
	Education Total		(\$948,912)
		Homestead	(\$56,368)
		Non-Homestead	(\$892,543)
<b>Projected Revenue:</b>			
<b>Total Estimated Incremental Property Tax Revenue</b>			<b>\$26,849,212</b>
	Municipal Increment		(\$11,098,486)
	Total Education Increment		(\$15,750,726)
		Homestead	\$0
		Non-Homestead	(\$15,750,726)
<b>Incremental Revenue Split:</b>			
	Total Incremental Revenue to Service TIF Debt		<b>\$22,123,994</b>
		Municipal to TIF (100%)	(\$11,098,486)
		Education Homestead to TIF (70%)	\$0
		Education Non-Homestead to TIF (70%)	(\$11,025,508)
	Total Incremental Revenue to Municipal General Fund (0%)		<b>\$0</b>
	Total Incremental Revenue to Education Fund		<b>\$4,725,218</b>
		Homestead (30%)	\$0
		Non-Homestead (30%)	(\$4,725,218)
<b>Projected Improvement Costs:</b>			
<b>Total Estimated Improvement Costs</b>			<b>\$14,477,320</b>
	Related Costs		\$55,000
	Estimated Non-TIF Sources of Revenue		(\$6,650,000)
<b>Total Improvement Costs to Be Financed (Principal)</b>			<b>\$7,882,320</b>
Total Estimated Cost of Financing (Interest)			\$4,877,998
<b>Total Debt Service</b>			<b>\$12,760,318</b>
<b>Potential Excess Revenue:</b>			<b>\$9,363,676</b>

## Timeline to Date:

Municipal Notice of Intent to Apply Filed:	March 19, 2018
Municipal Notice of Hearing on TIF District Plan:	May 22, 2018
Municipal Hearing(s) on TIF District Creation and Plan:	May 23, 2018
Municipal Legislative Body Vote on TIF District Creation:	May 23, 2018
Municipal Legislative Body Vote on TIF District Plan:	May 23, 2018
TIF Plan Filed and Recorded with City Clerk:	May 25, 2018
Assessed Values Certified by City Assessor:	May 24, 2018
Life of TIF District Starts:	April 1, 2018
TIF District Application Filed with VEPC:	May 25, 2018
Application Certified as Administratively Complete:	May 31, 2018
Preliminary Review by VEPC	June 28, 2018
Public Comment	June 28, 2018
Continued Review of Application	July 26, 2018
Final Review of Application	August 30, 2018

## II. TIF District Review Criteria: Preliminary Staff Findings

### A. Purpose: Per statute, the purpose of a TIF District is:

*...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.*

The Montpelier TIF Plan and application, as presented, appear to meet the statutory purpose of a TIF District. However, staff recommends leaving this criterion open pending further review and until all other determinations are decided.

### B. But For: In accordance with Statute, the Council must find:

*. . . that the infrastructure improvements proposed to serve the tax increment financing district and the proposed development in the district would not have occurred as proposed in the application, or would have occurred in a significantly different and less desirable manner than as proposed in the application, but for the proposed utilization of the incremental tax revenues.*

*The review must take into account:*

- *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;*
- *how the proposed development components and size would differ, if at all, including, if applicable to the development, in the number of units of affordable housing, as defined in 24 V.S.A. § 4303, without education property tax increment financing; and*
- *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 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 financing incurred for development of the tax increment financing district.*

The Montpelier TIF Plan and application, as presented, appear to meet the But For requirement. The City provided the required budgetary tables which will be analyzed. The City also provided a detailed But For Narrative and copies of letters from developers and stakeholders.

Staff recommends leaving this criterion open for further staff review, Council review of the nexus and proportionality criteria, and further information presented by the City during the tour.

[But For Statement](#)

[Budget Documents](#) (See Tables 4B-4D)

[Support Letters](#)

### C. Nexus and Proportionality:

*The municipal legislative body may commit the State education and municipal tax increments received from properties contained within the tax increment financing district for the financing of improvements and for related costs only in the same proportion by which the*

*improvement or related costs serve the district, as determined by the Council when approved in accordance with 32 V.S.A. § 5404a(h), and in the case of an improvement that does not reasonably lend itself to a proportionality formula, the Council shall apply a rough proportionality and rational nexus test.*

Montpelier provides narrative evidence and information in the tables describing the relationships between the infrastructure and real property developments. There appears to be nexus between most of the proposed infrastructure and private sector developments and with the overall goals of the TIF District.

Montpelier proposes 100% proportionality for all the improvement projects. Staff will provide a Proportionality analysis for the next meeting. Staff recommends leaving this criterion open for further consideration and staff review and/or until nexus is determined, the Board tours the District, and the analysis is done.

Staff recommends leaving these criteria open for further consideration and review and until the Board tours the District, analysis is done, and proportionality is determined.

[Nexus and Proportionality Tables](#) (See Tables 5I-5L)

[Nexus and Proportionality Narratives](#)

**D. Process Criteria:** VEPC must 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 [at a level of at least 85%] for purposes of the 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.*

Montpelier provides narratives and documentation regarding the Process Criteria. It appears that all process requirements were met, but staff requires more time to determine that all required evidence and documentation are provided and that all required steps were taken by

the municipality to create and approve a TIF Plan and TIF District. Therefore, staff recommends leaving this criterion open for further consideration.

[Process Criteria Narrative](#)

[Process Criteria Evidence](#)

**E. Location Criteria:** VEPC must determine that each applicant meets at least **TWO** of the following requirements:

1. *The development is compact and high density or located in or near existing industrial areas;*
2. *The proposed TIF District is within an approved growth center designated downtown, designated village center, new town center, or neighborhood development area; or*
3. *The development will occur in an area that is economically distressed, which for the purposes of this subdivision means that the municipality in which the area is located has at least one of the following:*
  - a. *A median family income that is not more than 80 percent of the statewide median family income as reported by the Vermont Department of Taxes for the most recent year for which data are available;*
  - b. *An annual average unemployment rate that is at least one percent greater than the latest annual average statewide unemployment rate as reported by the Vermont Department of Labor; or*
  - c. *A median sales price for residential properties under six acres that is not more than 80 percent of the statewide median sales price for residential properties under six acres as reported by the Vermont Department of Taxes.*

The Montpelier TIF District is entirely within the State-designated Growth Center and the City asserts that the development will be high-density. The TIF district clearly meets criterion 2 (designated growth center) above, and staff recommends review of criterion 1 (compact development) by the Board.

[Location Criteria Narratives](#)

**F. Project Criteria:** VEPC must determine that the proposed development within a tax increment 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 or rehabilitated affordable housing as defined in 24 V.S.A. § 4303.*
- (C) *The project will affect the remediation and redevelopment of a brownfield located within the district. As used in 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.*

Montpelier states that the proposed development will meet Project Criteria A (Need), Project Criteria B (Affordable Housing), and Project Criteria E (Transportation Enhancements).

These criteria will all require further study and review. Staff recommends that determinations on these criteria remain open.

#### Project Criteria Narratives

**G. 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 to undertake. Staff has tasked the ACCD analyst to review the data provided in the application and the assumptions made by the municipality to provide a recommendation to the Board regarding viability.

**H. Financial Plan:** Montpelier is requesting that the Council consider the TIF District Financial Plan concurrently with the TIF District Plan. Staff has tasked the ACCD analyst to review the data provided in the application and the assumptions made by the municipality to provide a recommendation to the Board regarding the Financial Plan.