



# Tax Increment Financing District Program

## Application Instructions

**Vermont Economic Progress Council**  
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1 National Life Drive  
Montpelier, VT 05620-0501  
(802) 798-2221 or (802) 828-3230

<http://accd.vermont.gov/community-development/funding-incentives/tif>

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## CONTACT US

Vermont Economic Progress Council staff is available to answer questions regarding this program and the preparation of your application. To ensure compliance with statute and rule, municipal officials must contact VEPC staff and review all available material regarding the TIF District program in advance of beginning the process to establish a TIF District locally and applying to VEPC for utilization of incremental education property tax revenue.

Staff at the Vermont Department of Taxes, Division of Property Tax Valuation and Review (PVR) are available to assist with property valuation and grand list questions and issues.

### **TIF District Program information:**

<http://accd.vermont.gov/cfarmommunity-development/funding-incentives/tif>

### **Contact Information:**

#### **VERMONT ECONOMIC PROGRESS COUNCIL**

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# APPROVAL TO UTILIZE INCREMENTAL EDUCATION PROPERTY TAX REVENUE FOR TIF DISTRICT INFRASTRUCTURE DEBT

## OVERVIEW

A municipality may create a TIF District without State involvement and utilize only incremental municipal property taxes to repay debt and related costs (24 VSA §1904). However, in that case, one hundred percent (100%) of all Education Property Tax revenue based on original value and any incremental value generated within the TIF District are due to the Education Fund.

If the scope of a TIF District project is such that the municipality anticipates the need to utilize incremental Education Property Tax revenue to help service infrastructure debt, then the TIF District must meet certain statutory criteria and the municipality must take certain statutorily-required steps, including holding a properly warned public hearing on a TIF District Plan, obtaining approval of the TIF District Plan by the municipal legislative body, and then seeking approval of the Plan by the Vermont Economic Progress Council to utilize up to 70% of the incremental Education Property Tax revenue to help finance the TIF District infrastructure debt.

## STATE TIF DISTRICT APPLICATION PROCESS

To utilize any incremental Education Property Tax revenue to finance TIF District infrastructure debt, a TIF District Application, including a TIF District Plan and a TIF District Financing Plan must be considered and approved by the [Vermont Economic Progress Council](#) (VEPC). The state approval process also requires that certain steps and approvals occur on the municipal level prior to approval by VEPC.

VEPC must determine if a TIF District, as presented in a TIF District Plan and application, meet statutory approval criteria based on need (But For), process, location, and project goals. The Council must also confirm market and fiscal viability, nexus between the infrastructure and private development, determine the proportion of infrastructure costs that can be paid with incremental Education Property Tax Revenue generated by the TIF District, and determine the appropriate share of incremental Education Property Tax revenue that can be utilized by the TIF District, up to 70%.

Before embarking on the municipal process to create a TIF District, review all TIF District information available on our [website](#).

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# **SUMMARY OF STEPS TO OBTAIN STATE AUTHORIZATION TO UTILIZE EDUCATION FUND REVENUE FOR TIF DISTRICT INFRASTRUCTURE DEBT**

## **Step 1: Learn about the program:**

Municipality reviews all TIF District materials on our [website](#) before contacting VEPC or filing an application.

## **Step 2: Inform VEPC of municipal interest in program:**

Municipality contacts VEPC to discuss project and potential application. Contact Megan Sullivan at (802) 798-2221 or [megan.sullivan@vermont.gov](mailto:megan.sullivan@vermont.gov).

## **Step 3: Seek local approval of TIF Plan:**

Municipality begins the process to create and obtain local approval of a TIF District Plan. A TIF District Plan (containing the elements required by Vermont statute) must be developed locally, one or more properly warned public hearings on the TIF District Plan must be held, and the TIF District Plan must be adopted by the municipal legislative body at a properly warned public meeting, creating the TIF District. For more detail, see "[TIF Statute](#)" and "[Creating a TIF District in Vermont](#)."

## **Step 4: Seek state approval to utilize incremental Education Property Tax Revenue:**

- a. **File Intent to Apply:** The municipality must notify VEPC of the municipality's intent to file a TIF District application by filing an "Intent to Apply for TIF District Approval" form and letter to the Vermont Economic Progress Council at least 60 days before a complete application is filed. The municipality must use the "[Letter of Intent](#)" form available for this purpose. If VEPC staff has not yet met with municipal officials, staff will arrange for a briefing. Note that filing an "Intent to Apply" does *not* guarantee a place in the queue of applications to be considered/approved to meet the current six District limit. An application must be filed and found to be administratively complete to be in the queue.
  
- b. **File Application:** Utilizing these TIF Application Instructions, the [TIF Application Form](#) and the [TIF District Data Workbook](#) provided by VEPC, the municipality files a "TIF District Application," including a "TIF District Plan." The municipality may also file a "TIF District *Financing* Plan" concurrent with the TIF District Plan, or the TIF District Financing Plan can be filed at a later date, but must be approved by VEPC *before* the first public vote on TIF debt. A complete application must be filed by the due dates listed for scheduled VEPC meetings ([see VEPC meeting calendar](#)), but not prior to the expiration of the 60 day "Intent to Apply" period. If the application is found to be incomplete, the municipality will have until the next application due date to file a complete application.

## **Step 5: VEPC Considers Application:**

If the application is found to be administratively complete, VEPC will schedule consideration of the TIF District application during the next regular meeting of the Council (normally between 9:30 a.m. and 12:30 p.m. of the last Thursday of the month). If time constraints and/or application volume will not allow such scheduling, the Council may schedule consideration of the TIF

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District application at an afternoon meeting on the same day a regular meeting is scheduled to occur, or the Chair will call a special meeting. To provide adequate time for application consideration, the Council may schedule only one TIF District application per meeting. Every effort will be made to begin consideration of TIF District applications within 60 days of the receipt of a complete application and finalize consideration within 120 days. VEPC consideration of TIF District applications will normally follow this outline:

**Meeting 1:** Held in applying municipality. Council will tour municipality and TIF District. Municipality invited to give presentation of TIF Plan and Application. Public invited to offer comments on *only* the determinations VEPC must make regarding TIF District. Council begins consideration of application and Plan.

**Meeting 2:** Held in Montpelier. Council continues consideration of application and Plan. Plan analysis occurs between meetings.

**Meeting 3:** Held in Montpelier. Council continues consideration of application, Plan, and analysis. Municipality given opportunity to respond to analysis, Council makes determinations. Additional meeting may be required if determinations cannot be concluded at this meeting.

After a complete application is filed and between meetings, VEPC staff and third-party contractors will analyze application data and information and provide VEPC Board with information upon which statutory determinations will be based. Municipality will be given the opportunity to respond to this analysis.

#### **Step 6: Application Approval or Denial**

If approved by the Vermont Economic Progress Council, the Council will provide the municipality with an authorization document including determinations regarding the statutory criteria and the requirements to maintain the authority to utilize incremental education tax revenue for TIF District financing. If not approved by the Vermont Economic Progress Council, the Council will provide the municipality with an explanation for the denial.

#### **Step 7: Seek State Approval of TIF District *Financing* Plan:**

If a TIF District Financing Plan was not submitted concurrent with the TIF District Plan and application, in accordance with the [rules and procedures](#) established by VEPC, municipality provides the Council with all information related to the proposed TIF infrastructure debt in a TIF District Financing Plan. VEPC will schedule consideration of a TIF Financing Plan for the next scheduled VEPC meeting following receipt of a complete TIF Financing Plan.

#### **Step 8: Local Approval:**

Seek authorization by the legal voters of the municipality to pledge the credit of the municipality for the purposes of TIF District Debt. Approval of debt is likely to occur in several phases, votes as infrastructure is built/improved in segments as needed to encourage private development.

#### **Step 9: Implement TIF District and file required annual reports.**

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## **FILING A TIF DISTRICT APPLICATION FOR APPROVAL BY VEPC**

- Do not file an application unless a Letter of Intent had previously been filed and was filed at least 60 days prior to the application date.
- Before applying, municipal officials must meet with VEPC staff and review all TIF District information available at: <http://accd.vermont.gov/community-development/funding-incentives/tif>. The meeting with VEPC staff can occur before or after a Letter of Intent to File is submitted.
- A complete application must be filed before 4:00 p.m. of the due date for the monthly meeting at which you would like the application consideration to begin. The VEPC monthly meetings are normally on the last Thursday of the month and the application due date is the preceding first Friday of the month. To be certain of VEPC meeting dates, which are subject to change, check VEPC's meeting calendar or contact VEPC staff:  
<http://accd.vermont.gov/economic-development/programs/vepc/VEPCMeetingScheduleAgendasMinutes>
- If agenda volume warrants, the VEPC chair may call a special meeting to consider a TIF District application.
- Applications must be considered administratively complete by VEPC staff to be placed on the VEPC meeting agenda and in the application queue.
- **IMPORTANT:** The TIF Application Forms must be submitted as a fillable PDF, the TIF District Data Workbook in MSExcel format, and the application narratives in MSWord (**not** PDF). Supporting documents, such as correspondence, studies, reports, etc. may be submitted in .pdf format or applicant may provide a URL location for large documents if the document is posted on the web. Also, refer to the special instructions below regarding maps.

To submit an application, all documents and supporting materials must be posted to the TIF Application Sharepoint site by the applicant. For instructions on establishing access and use of the TIF Application Sharepoint site, click the URL below. The process to establish a Sharepoint account can take a few days, so start the process to establish a Sharepoint account well before the application due date. All application material will be converted to PDF format by VEPC staff and posted on the VEPC-TIF District website under a new heading for the municipality.

**Sharepoint Instructions:** [http://dii.vermont.gov/sites/dii/files/PDF/Support/SP-External-SP-user\\_instructions.pdf](http://dii.vermont.gov/sites/dii/files/PDF/Support/SP-External-SP-user_instructions.pdf)

**TIF Sharepoint Site:**[https://vermontgov.sharepoint.com/sites/ACCD/Programs/tif-districts/\\_layouts/15/start.aspx#/SitePages/Home.aspx](https://vermontgov.sharepoint.com/sites/ACCD/Programs/tif-districts/_layouts/15/start.aspx#/SitePages/Home.aspx)

**VEPC TIF District Website:** <http://accd.vermont.gov/community-development/funding-incentives/tif>

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## GENERAL APPLICATION INSTRUCTIONS

- The application forms must be completed electronically, not by hand. We suggest you print out these instructions (double-sided of course, to save paper!) to follow as you prepare the application. Download the application forms to your computer, use “Tab” to move between fields and be sure to save the document to your computer when completed, using the naming format: “[Town/City] of [insert municipal name] TIF Application [insert date].
- The application includes 9 forms, an excel data workbook and many required attachments. For your convenience, the application includes a checklist (TIF Form 9) of all forms and required attachments. Review your completed application to ensure all forms and required attachments are included. The checklist includes space for you to list any additional attachments. If large supporting documents are available online, you will be required to provide the URL and identify where within the document the relevant information is contained.
- For your convenience, an MS Excel Workbook has been developed for the data attachments required for the application. All spreadsheets or tables with columns and rows that generate totals *must* include the calculated totals. These instructions contain general direction for all forms, including the TIF District Data Workbook. See detailed instructions in the first tab of the TIF District Data Workbook for specific instructions for completing each worksheet in the TIF District Data Workbook. Submit the workbook in MS Excel format. The first three worksheets in the TIF District Data Workbook are not referenced in these instructions but must be completed. See the first Tab in the workbook for instructions.
- All application information will be posted on our website after being converted to .pdf format by VEPC staff. Do not submit the application narratives or data workbook in PDF format.
- Label all attachments with the attachment name and number that corresponds with the application section, and include the municipality name and date of application submission, such as:

“Town of Somewhere TIF Application, October 25, 2017  
Attachment 4A: But For Statement”

This information should appear in the header or top right corner of each document.

- If the application refers to a study or report, and the report is *not* available on the Internet, include a copy of the entire study or report, *not just the section to which the application referred*. If the report or study is available on the Internet, provide just the URL, and indicate the page number for the information referenced.

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## **SPECIAL INSTRUCTIONS REGARDING MAPS**

All maps must be submitted in two electronic formats (PDF and shapefile). The PDF must include a map label, date produced, key, scale, and compass. If you need to show several boundaries (i.e. tax parcels, municipality, Downtown, Growth Center, etc.), layers, or other attributes, you may submit one PDF map showing several layers and/or boundaries on one map, but you must also submit a shapefile for each layer and/or boundary. Each map must include the proposed TIF boundary in addition to the other boundary or attribute you are displaying.

A shapefile is made up of .shp, .dbf, .prj, and .shx files. Each map layer or boundary submitted must include a zipfile containing all these elements of a shapefile.

The map provided to indicate the official TIF District boundaries (5G) must include parcel boundary shapefiles including an attribute for SPAN numbers that match the parcel listing for the TIF District Data Workbook (Dataset 5H).

Also, indicate on TIF Form 1 the name and contact information for the person we can contact regarding any map issues.

## **SPECIAL INSTRUCTIONS REGARDING CALCULATIONS**

Take the following into account when preparing revenue projections:

### **Municipal Tax Rates:**

Statute (24 VSA §1896(c)) requires that *all* property taxes assessed by the municipality be subject to the share between the TIF District debt and the intended purpose of the tax assessment. The only exception is for tax assessments levied under Chapters 76A or 87 of 24 VSA if the proceeds are used exclusively for operating expenses and not for improvements within the District. If the municipality assesses tax rates other than the main general fund rate, such as for a library or other use, the revenues generated by that assessment must also be shared with the TIF District. When entering the current municipal tax rate in Worksheet 1, be sure to include *all* applicable rates in the municipal rate entered.

### **Reductions in Property Value:**

If the TIF Plan includes the potential demolition or destruction of property - by a developer, property owner, or the municipality - to make way for new development, and that will cause a reduction in the grand list value of that property, the municipality should keep the following in mind:

- If at the time that the District's Original Taxable Value (OTV) is established (April 1 of the year the District is created), a parcel is privately owned and after the OTV is established the value of the parcel is reduced, the municipality must make up the loss of the base value of that property to the Education Fund. If that property was valued at \$100,000 and sending

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\$1,500 to the Education Fund, the municipality must still send the \$1,500 to the Education Fund. The municipality can require that the developer/property owner pay this amount to the municipality, increase the town's grand list to cover it, or, if there is increment available the year of the value reduction, offset the cost with any increment from other properties in the District, if any, resulting in a net reduction to the increment share kept by the municipality. Once the parcel is redeveloped, the increment is calculated by comparing the new taxable value to the value of the property at the time the OTV was established. So, if a parcel is valued at \$100,000 when the OTV is established but is demolished, reducing the value to \$0, then redeveloped to a value of \$200,000, the increment is based on a difference of \$100,000, not \$200,000, and the appropriate share must be submitted to the taxing entities.

- If a parcel is privately owned and the reduction in value occurs *before* the OTV is established, early enough that the reduced value is included in the established OTV (April 1 of the year the District is created), then the OTV value is whatever the assessed value is when the OTV is established. For example: A parcel's value is \$100,000 on April 1, 2017, but the property is demolished on June 1, 2017, reducing the value to \$10,000 and a TIF District is created in 2018 with the \$10,000 value included in the OTV established April 1, 2018. The base property taxes due the Education Fund are based on the \$10,000 value and when the parcel is redeveloped, the increment is the difference between the new taxable value and \$10,000.
- If, prior to the establishment of the OTV (April 1 of the year the District is created), a parcel is acquired and owned by the municipality, the OTV is zero (per 32VSA §5404a(c)(1)). Demolition or any other cause of reduction in value has no effect on taxable value and no taxes are due to the Education Fund. If the parcel is redeveloped and transferred to a taxable entity, all the new value is considered incremental and the municipality must submit the appropriate share of the incremental revenues to the taxing entities.
- If a parcel is acquired by the municipality or is transferred to a non-taxable entity *after* the OTV is established (April 1 of the year the District is created), the value of the parcel is reduced to zero in the next grand list and no increment is generated until and unless the parcel is restored as a taxable parcel on the grand list. The municipality must make up the loss of the base value of that property to the Education Fund.
- If, after the creation of the TIF District and establishment of the OTV, there is a catastrophic event impacting one or more parcels within the District (i.e a block fire) which reduces the taxable value of the parcels, the rules outlined above still apply. If privately owned, the municipality will be responsible for maintaining the grand list value prior to the event and remitting taxes due to the Education Fund equal to the OTV value of those parcels. The town can abate the property taxes but assumes liability for the education property taxes due on the OTV value. The municipality can request an abatement of education property taxes from the Commissioner of Taxes under the hardship clauses provided in statute. But abatement of taxes by the Commissioner, for destruction of property after the April 1<sup>st</sup> establishment of the grand list, is not compulsory.

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## Other issues impacting calculations:

- Regardless of when during the calendar year the municipal legislative body votes to create the District, the TIF District is created effective April 1 of the year so voted. If the body votes to create the District on October 15, 2017, the TIF District exists as of April 1, 2017. If they vote on March 15, 2017, the TIF District exists as of April 1, 2017.
- The “original taxable value” (OTV) or base value of the TIF District is determined by the grand list value of the parcels within the District for April 1 *of the year created*.
- The municipality must incur TIF District debt within five years after the District is created or the District is terminated, unless the municipality submits and VEPC approves a request for an extension. Note that “incurring” debt means issuing a bond or executing a debt instrument; it does not refer to the public vote.
- If TIF debt is incurred within five years from the creation of the TIF District, the municipality has a total of ten years to incur all TIF District debt.
- The first incurrence of TIF District debt triggers the retention of Education Property Tax increment. Regardless of the date during the calendar year that the debt is incurred, retention of Education Property Tax increment begins with the grand list for April 1 of the year the debt was incurred. If the District is created on October 15, 2018, the Original Taxable Value is the Grand List of April 1, 2018. If first debt is incurred on March 15, 2020, the first increment is retained by comparing the grand list value for April 1, 2020 to the OTV (Grand List April 1, 2018). If first debt is incurred on October 15, 2020, the first increment is retained by comparing the grand list for April 1, 2020 to the OTV (Grand List April 1, 2018).
- The municipality may retain increment for 20 years starting with the grand list as of April 1 of the year the first debt is incurred, not the year of creation.
- Any TIF debt incurred during the 10 years following creation of the District may be retired over any period authorized by the municipal legislative body.
- **Only** debt incurred during the ten-year period after the creation of the TIF District can be financed using *education property tax* revenues retained and escrowed in the TIF Fund during the 20–year retention period that begins when the first debt is incurred. If TIF debt is incurred *after* the ten-year period following the creation of the TIF District, it must be financed with only incremental municipal property taxes or by other means.

Therefore, when projecting the revenues that will be available to service TIF debt, account for:

- The period between creation and the incurrence of TIF District debt: Do not start calculating increment the year after creation. Start increment the year you project first debt will be incurred. You will enter the year the TIF District was created and a projected year of initial debt in Tab 1 of the TIF District Data Workbook. The year of initial debt will automatically impact several other worksheets in the workbook.
- The period during which infrastructure improvements occur: Assume a period of delay for private investment due to construction of infrastructure.
- Any period during which property values may decrease (i.e. due to elimination of blight): If the project involves demolition of properties for infill development, be sure to account for loss of revenue until the new development occurs and is placed on the Grand List.

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- The period during which private development is occurring until full values are attained: Some developments will take several years to complete and the full value will not appear on the Grand List until a year after completion.

### **APPLICATION HINTS AND HELPS**

Look for the following application hints and helps throughout the application instructions:

Statutory References:



Administrative Definition of Terms:



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## **FORM 1: APPLICANT INFORMATION**

### **Line-by-Line-Instructions:**

**Line 1:** Enter the name of the applicant municipality. Use form: “Town of Richmond;” or “City of Burlington.”

**Line 2:** Enter preferred name of TIF District, such as “City of Barre Downtown TIF District.”

**Line 3:** Enter the name of the municipal application contact person. This is the person who is working on and should be contacted with questions about this application. Include *all* requested contact information, including a *phone extension number* if required to reach the contact person.

**Line 4:** Answer “Yes” or “No” to the question, “Is the municipal application contact person the same person we should contact regarding the maps that are included with the application.” The contact person regarding maps should be the person who prepared them or the person with technical mapping expertise that we can contact if there are technical issues with the maps. If this is someone different than the application contact, fill in the contact information for that person.

**Line 5:** Enter the names and contact information for the two municipal officials who will authorize and certify the application information on TIF Form 2. See TIF Form 2, General Instructions for who must sign application.

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## **FORM 2: AUTHORIZATION AND CERTIFICATION**

### **General Instructions:**

Two municipal officers must sign the application certifying that all information in the application, including the But For statement and all attached documents in support of the application, are true, correct, and complete to the best of their knowledge.

Signatories should include a municipal administrator such as the town manager or highest-level administrator and an elected official, such as the mayor, chair of the select board or city council or another select board member or city council member.

If the municipality has a town manager or other official authorized by the municipality to enter into contracts on behalf of the municipality, that person should be the administrator signatory.

### **Line-by-Line Instructions:**

Fill in date, name, and title and provide electronic signature.

Instructions for electronically signing using Adobe PDF:

If you already have a Digital ID:

- Click the signature block. Click “My existing digital ID from” and “File,” enter or browse for your digital signature file and enter your password. Then click “Save.” This document will save with your digital signature.
- Enter your Title and save the document again.

If you do not have a Digital ID:

- Click the signature block and Choose “A new digital ID I want to create right now” and the “Next” button.”
- Choose “New PKCS #12 Digital ID file and the “Next” button.
- Enter the required information and click “Next.”
- Note or change where the Digital ID will be stored on your computer, enter (and remember) a password, and click “Finish.” The Digital Signature file will come up.
- Reenter your password, click “Sign.” Then click “Save.” This document will save with your digital signature.
- Enter your Title and save the document again.

After the first signature is completed, email the signed document to the next person for signature. The same process will be followed for the second signer.

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## **FORM 3: APPLICATION FEE**

### **General Instructions:**

The Vermont Economic Progress Council is required to consider several very technical and detailed issues and sets of data to make the TIF District determinations required by statute. The Council is authorized (32 VSA §5404a(k)) to engage third party experts and specialists to assist with the examination of the TIF District application data and information and charge the municipal applicant for these costs. The time and services required will vary depending on the location and project criteria the application is addressing, the level of proportionality analysis required, and other factors.

The full cost of the contractor time and services will be borne by the municipality. An application fee of \$5000.00, which serves as a deposit toward the total cost of these services, is due with the application. The municipality will be billed by the State for the balance of the total cost of services, if any.

The application fee and the total cost of these contracted professional services are considered "related costs." Therefore, an estimate of these costs should be included in the application's delineation of TIF District "related costs" (See Dataset 5S). The municipality may recover related costs from future TIF District incremental tax revenues if the related costs are included in one of the votes approved by the public.

If, however, the application is denied, or another approval required to retain incremental property tax revenue for TIF debt fails, or, there is a failure of the TIF District to generate incremental property tax revenues, the Application Fee and total costs paid to the State by the municipality for professional services related to the TIF District Application, are *not* refundable.

### **Line-by Line-Instructions:**

**ATTACHMENT 3A:** Application Fee: Check box and mail a check payable to "State of Vermont" in the amount of \$5000.00. In the check notation, state: "TIF Application Fee, [municipal name]". Mail to: VEPC, Vermont Agency of Commerce, 1 National Life Drive, Montpelier, VT 05620.

## **FORM 4: BUT FOR (32 VSA §5404a(h)(1))**

### **General Instructions:**

The VEPC Board must determine that the infrastructure improvements proposed in the application to serve the TIF District and the proposed private sector development in the District would not occur as proposed in the application, or would occur in a significantly different and less desirable manner than as proposed in the application, but for the utilization of the incremental property tax revenues.

***VEPC must:***

***“(A) Review each application to determine 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.***

***(B) The review must take into account:***

- (i) 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;***
- (ii) 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***
- (iii) (I) the amount of additional revenue expected to be generated as a result of the proposed development;***
  - (II) the percentage of that revenue that shall be paid to the education fund Education Fund;***
  - (III) the percentage that shall be paid to the municipality; and***
  - (IV) 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.***

***32 VSA §5404a(h)(1)***

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## Line-by-Line Instructions:

### **Attachment 4A: But For Narrative**

Check box and attach a narrative explanation regarding why the infrastructure improvements proposed to serve the TIF District would not occur or would occur in a significantly different and less desirable manner, but for utilization of incremental municipal and state education property tax revenue to service the TIF District infrastructure debt. Also, explain why the proposed real property development or redevelopment within the TIF District would not occur or would occur in a significantly different and less desirable manner unless the infrastructure is built or improved.

The But For explanation **must** provide information regarding:

- The amount of additional time, if any, that would be needed to complete the proposed infrastructure development and real property development within the District and the amount of additional cost that might be incurred if the infrastructure projects were to proceed without TIF financing; and
- How the proposed real property and infrastructure development components and size would differ, if at all, without TIF financing.
- If the private sector development will include new or rehabilitated housing, include information on the number of units of affordable housing, as defined by 24 VSA § 4303 (see definition below), that would be included with and without education property tax increment financing.
- The significance of the difference and desirability between what would occur without the TIF District versus what will occur with the TIF District.

**"significantly different and less desirable" is interpreted to mean that the expected real property development or redevelopment would occur in a manner that:**

- **provides less positive impacts such as less net revenues to the State;**
- **results in fewer housing units, especially affordable housing units;**
- **results in fewer new jobs;**
- **results in undesirable growth or growth in areas that are less desirable or that would not advance local, state, or regional development goals;**
- **would require a longer time to accomplish the desired development or redevelopment;**
- **would require a longer time to encourage private investment;**
- **would result in more public than private investment;**
- **would result in an overall project that does not meet the statutory purpose of TIF Districts; or**
- **results in another similar different and less desirable comparison to the desired development outcome.**

**Definition of “Affordable Housing:”**

**“(1) “Affordable housing” means either of the following:**

**(A) Owner-occupied housing for which the total annual cost of ownership, including principal, interest, taxes, insurance, and condominium association fees, does not exceed 30 percent of the gross annual income of a household at 120 percent of the highest of the following:**

**(i) the county median income, as defined by the U.S. Department of Housing and Urban Development;**

**(ii) the standard metropolitan statistical area median income if the municipality is located in such an area, as defined by the U.S. Department of Housing and Urban Development; or**

**(iii) the statewide median income, as defined by the U.S. Department of Housing and Urban Development.**

**(B) Rental housing for which the total annual cost of renting, including rent, utilities, and condominium association fees, does not exceed 30 percent of the gross annual income of a household at 80 percent of the highest of the following:**

**(i) the county median income, as defined by the U.S. Department of Housing and Urban Development;**

**(ii) the standard metropolitan statistical area median income if the municipality is located in such an area, as defined by the U.S. Department of Housing and Urban Development; or**

**(iii) the statewide median income, as defined by the U.S. Department of Housing and Urban Development.” (24 VSA §4303)**

To determine if housing development or rehabilitation within the TIF District meets the definition contained in 24 VSA §4303, refer to the housing data posted at:

<http://www.housingdata.org/download/purchase-price-and-rent-affordability.pdf>

- Using Column 1 (Area and median 4-person household income), find the County in which the housing project will occur.
- If the income listed for your county is *lower* than the Vermont income, use the Vermont income section. If the income for your County is higher than the Vermont income, use the section that includes your County.
- For rental units, use the 80% row and the column for each number of bedrooms per unit under “Max Gross Rent Affordable.” The monthly rental cost, including utilities, must be at or below the level listed for each size unit.
- For owner-occupied housing use the 120% row and the column for each number of bedrooms per unit under “Max Purchase Price Affordable.” The total cost, including principal, interest, taxes and insurance, and condominium fees, must be at or below the level listed for each size home.

For example: Bennington income is \$64,700 compared to Vermont \$69,300, therefore use Vermont data. For rental units in Bennington to meet this definition of “Affordable,” monthly rent, including utilities, for a 2-bedroom unit would have to be \$1,247 or lower. A 2-bedroom owner-occupied unit, including principal, interest, taxes, and insurance, would have to be priced at \$255,000 or lower.

**NOTE: This is 2017 data and applies to TIF Districts established in 2017 only. Chart and data are updated annually.**

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### **Dataset 4B: Municipal Budget Data**

Check box and complete Tab 4B in the TIF District Data Workbook summarizing the municipality's annual operating budgets for the previous ten years, the current budget year, and the next budget year, if that budget has been proposed as of the date of application.

### **Dataset 4C: Capital Budget Data**

If the municipality utilizes a capital budget/plan, check box and complete Tab 4C in the TIF District Data Workbook summarizing the municipality's annual capital budget for the previous ten years, the current budget year, and the next budget year, if that budget has been proposed as of the date of application.

### **Dataset 4D: Municipal Debt Load**

Check box and complete Tab 4D in the TIF District Data Workbook summarizing all municipal debt (bond and other debt) for which the municipal voters are and were responsible for the previous ten years, the current budget year, and the next budget year, if that budget has been proposed as of the date of application. Include debt whether it was approved by a public vote or not. Break the debt down by type, such as "municipal," "school," etc., by kind of debt (bond or other debt), and provide total for each year (total taxpayer debt service load).

### **Attachment 4E: Supporting Statement and Letters**

Check box and include statements and letters from property owners, developers, and other stakeholders regarding the TIF District, specifically addressing the requirement for the proposed infrastructure included in the TIF District application. Stakeholders should explain and describe the relationship between, and impact of, the proposed public infrastructure on their development project and discuss what would occur if the TIF District was not approved and the infrastructure not developed. Enter the name of the person or organization providing the letters or statement on Form 4 at Attachment 4E and submit the letters and statements with the application. **Note: During consideration of the application, property owners, developers, and other stakeholders will be asked to provide testimony to VEPC regarding the relationship between the proposed infrastructure improvements and their projected development project and to comment on the TIF District generally.**

### **Attachment 4F: Other Information**

Check box and include with the application any other documents, tables, spreadsheets, or other information that you believe supports and reinforces your But For statement (optional).

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## **FORM 5 PROCESS CRITERIA (VSA 32 §5404a(h)(2))**

### **General Instructions:**

VEPC must determine that each applicant meets **ALL** four of the following process requirements:

1. The municipality established a TIF District in accordance with statute, including:
  - a. The municipality held one or more properly warned public hearings on the TIF District Plan (24 VSA §1892(a));
  - b. At a properly warned public meeting, the municipal legislative body took action by resolution or one or more vote(s) on the following:
    - i. Create the TIF District in accordance with 24 VSA §1892(a);
    - ii. Adopt a finding that such action will serve the public purposes of 24 VSA subchapter 5;
    - iii. Approve the TIF District Plan (24 VSA §1892(b));
    - iv. Authorize municipal staff to prepare and file an application with VEPC;
    - v. Pledge at least 85% of the municipal property tax increment to service TIF District debt and pay related costs. The resolution should identify the percentage of increment pledged by the municipality (24 VSA §1894(f)).
  - c. The TIF District Plan was recorded with the municipal clerk and the lister or assessor (24 VSA §1892(b)).
  - d. The municipal lister or assessor certified the original taxable value to the municipal legislative body (24 VSA §1895).
2. The municipality has developed a TIF District plan, in accordance with 32 VSA §5404a(h)(2)(B), that includes:
  - Project description;
  - All information required for local approval;
  - A development financing plan (development of public infrastructure);
  - A pro forma projection of expected costs (including “related costs”);
  - A projection of revenues;
  - A statement and demonstration that the project meets the But For;
  - Evidence that the municipality is actively seeking or has obtained other sources of funding and investment in the project; and
  - A development schedule including a list, cost estimate, and schedule of public improvements and projected private development that will occur as a result of the TIF District improvements.
3. The municipality has pledged at least 85% of incremental municipal tax revenues to service TIF District debt and pay related costs.
4. 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.

*(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 [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.*

*32 VSA §5404a(h)(2)*

The information provided by the applicant to fulfil this section will also allow the Council to determine if the TIF District meets the purpose for TIF Districts as stated in statute, and make determinations on nexus, proportionality, share of education property tax increment, and fiscal and market viability.

## **Purpose**

For a municipality to create a TIF District, Vermont statute requires that the municipal legislative body find that doing so will serve the public purposes of a TIF District as stated in statute. The resolution passed by the municipality to create the TIF District and adopt the TIF Plan must also address this finding by the municipality. (See Attachment 5B for detail).

*The purpose of tax increment financing districts 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. (24 VSA §1893)*

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## Nexus

VEPC must determine that regardless of where public infrastructure financed with incremental municipal and education property tax revenues will be physically located, that infrastructure will serve the TIF District in whole or in part. Therefore, a determination must be made that the planned public infrastructure has nexus with the real property development or redevelopment that is expected to occur within the confines of the TIF District boundaries and/or support the overall goals of the TIF District. Applicant municipalities are responsible for explaining and providing evidence to support nexus (a connection or link) between the public infrastructure to be paid for by TIF District incremental revenue, the real property development that is expected to occur within the TIF District, the parcels that are included in the TIF District, and/or the overall goals of the District. Details will be included in Datasets 5I and 5J. The municipality should also address nexus as a section of the narrative included in Attachment 5E.

## Proportionality

VEPC must determine the proportion of the public infrastructure cost that can be paid with incremental municipal and education property tax revenues. The proportionality determination will depend on the type of infrastructure proposed and its impact on the District. Each infrastructure project will be considered separately and the municipality will propose a proportionality in the application. VEPC will make a determination using the total costs of the infrastructure, the information and data provided by the municipality including factors describing the impact of the infrastructure, and input from experts on infrastructure development. The amount of the public infrastructure cost that can be financed with incremental municipal and education property tax revenues will be in direct proportion to the portion of the public infrastructure improvement which serves the TIF District. For example, the municipality might propose to increase the water storage capacity of a water tower due to development within the municipality, including the new development that will occur within the TIF District, which accounts for approximately 50% of the increased capacity required. In this case, proportionality for this project would be set at 50% and only 50% of the total cost to increase water capacity can be paid using incremental TIF revenues. Alternatively, an intersection needs to be improved to allow development on one corner to proceed. This project might be allowed 100% proportionality. Details will be included in Datasets 5I and 5J. The municipality should also address proportionality in the narrative included Attachment 5E.

*(e) 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. (24 VSA §1894(e))*

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## Viability

VEPC must determine the fiscal viability of the overall TIF District Plan and Finance Plan. The data and assumptions, including infrastructure costing and revenues generated by new development, provided by the municipality in this section will be analyzed to determine if the TIF District is viable. That is, will there be sufficient property tax revenues generated by the new private development and other sources to service the debt incurred to build and improve infrastructure. The Council will also examine market viability, primarily regarding whether the projected retail, commercial, and residential developments have market viability within the projected development period. The municipality should also include, in Attachment 5E, a narrative that explains how the municipality believes the District is financially viable and explain how and why there is market viability for the development that is expected to occur within the time period proposed by the TIF Plan.

### **Line-by-Line Instructions:**

Enter an “X” for each item that is completed and included with the application. If you cannot enter an “X” for an item under Process Criteria, your application will not meet the requirements to qualify for utilization of Education Property Tax revenue for the TIF District.

### **1. The municipality held one or more public hearings and established a TIF District in accordance with 24 VSA § 1891-1900.**

#### **Attachment 5A: Public Hearing(s)**

Check box and include copies of evidence that the municipal legislative body held one or more properly warned public hearings regarding the TIF District Plan (24 VSA §1892(a)). Include, *at a minimum*, the following:

- Notice of one or more public hearing(s) including where and when the notices were posted.
- Copy of the information provided to the public at the public hearing;
- Publicly posted meeting agenda for the public hearing(s) on a proposed TIF District Plan;
- Publicly posted meeting minutes from the public hearing(s) on a proposed TIF District Plan; and
- Media accounts of public hearings(s) (if such accounts exist).

#### **Attachment 5B: Vote(s) by Municipal Legislative Body**

Check box and include copies of evidence that the municipal legislative body held a properly warned public meeting at which the municipal legislative body voted or took action on all of the following:

- Create the TIF District in accordance with 24 VSA §1892(a);
- Adopt a finding that such action will serve the public purposes of 24 VSA subchapter 5;
- Approve the TIF District Plan (24 VSA §1892(b));
- Authorize municipal staff to prepare and file an application with VEPC;
- Pledge at least 85% of the municipal property tax increment to service TIF District debt and pay related costs. The resolution should identify the percentage of municipal increment pledged by the municipality (24 VSA §1894(f)).

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Include, at a minimum, the following:

- Notice of public meeting including where and when the notice was posted.
- Copy of the information provided to the public at the public meeting;
- Publicly posted meeting agenda for the public meeting;
- Publicly posted meeting minutes from the public meeting.
- Copy of resolution and vote results if not included in minutes.
- Copy of the finding of purpose adopted by the municipal legislative body, as required by 24 VSA §1892(a);
- Media accounts of public meeting (if any accounts exist).

**Percentage pledged:** Fill in the percentage pf municipal property tax increment pledged by the municipality to the TIF District. Must be at least 85%.

**Note:** If the public hearing on the TIF Plan and public meeting at which the TIF Plan was adopted by the municipal legislative body occur on the same date and have the same notices, agenda, and minutes, include only one copy of each.

#### **Attachment 5C:** TIF Plan Recording Certification

Check box and include a certification from town clerk and town lister or assessor that the TIF District Plan was recorded after it was approved by the municipal legislative body. This can be in form of a letter signed by town clerk and lister/assessor, or a form the town uses to record such actions by the municipal legislative body (resolution, stamp, etc.).

*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 the creation of the District shall occur at 12:01 a.m. on April 1 of the calendar year so voted by the legislative municipal body. (24 VSA §1892(b))*

#### **Attachment 5D:** Original Taxable Value Certification

If a TIF District application is submitted to VEPC after the December submittal to PVR of the Education Grand List for April 1 of the year the TIF District was created, check box and include a certification by the town lister or assessor of the original taxable value (OTV) including the date and time established and date certified to the municipal legislative body, in accordance with 24 VSA §1895. The certification must certify both the municipal grand list OTV and education grand list OTV.

Dataset 5H may be used for this purpose. Once Dataset 5H is complete and the OTV is ready to be certified to the municipal legislative body, print out the table, have the lister/assessor and the chairperson of the municipal legislative body certify the document by signing and dating, and upload the certified document with the application as a PDF document.

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If the Education Grand List for April 1 of the year created has not been finalized, submit a certification of the taxable value for the Education Grand List Year for the year created and indicate that it is not finalized. Then a new Dataset 5H and certification of the municipal and education OTV must be submitted with the TIF Financing Plan or as soon as it is finalized, whichever is earlier.

Also fill in on TIF Application Form 5 the year of the Original Taxable Value, the date the OTV was established (that is, the date the OTV list was finalized), and the date the OTV was certified to the municipal legislative body.

*As of the date the District is created, the lister or assessor for the municipality shall certify the original taxable value and shall certify to the [municipal] legislative body in each year thereafter during the life of the district the amount by which the total valuation as determined in accordance with 32 VSA Chapter 129 of all taxable real property located within the TIF District has increased or decreased relative to the original taxable value.*  
(24 VSA §1895)

## **2. The municipality has developed a TIF District Plan in accordance with 32 VSA §5404a(h)(2)(B)**

### **Attachment 5E: TIF District Overview**

Check the box and attach a narrative TIF District overview that includes:

- A Statement of Purpose that shows that the District meets the requirements of 24 VSA § 1893.
- A narrative description of the TIF boundaries.
- A narrative giving a general description of what the municipality seeks to accomplish through building and improving infrastructure and the development that is expected to occur. Include reference to any planning efforts, studies, and public input that have preceded and led to the TIF Plan.
- A narrative explaining why a TIF District and public financing are required to accomplish the public infrastructure improvements, why the public infrastructure improvements are required to encourage the expected private development, and how the development would occur in a significantly and materially different manner except for the use of TIF District financing.
- A narrative description of the parcels encompassed by the District, giving amounts and percentages compared to the rest of the municipality, such as the total acreage, number of parcels, total assessed value, homestead vs. non-homestead, types of property use (residential, commercial, retail, industrial) and other relevant information that provides a factual perspective of the District compared to the rest of the municipality. Also include

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information regarding other designated areas of the municipality, such as zoning, water districts, sewer districts, or other areas, encompassed by the District.

- A narrative description of the public infrastructure projects planned, summarizing types of infrastructure, development timelines, cost estimates, and the municipality's perspective on why these projects are required to improve the District area and encourage real property development within the District.
- A narrative description of the relationship (Nexus) between the planned infrastructure projects and the expected private development. How does the infrastructure cause or encourage the private developments. Also, explain/justify the proportionality for each infrastructure project as proposed by the municipality in Dataset 5I.
- A narrative description of the private sector development that is expected to occur because of the public infrastructure improvements, including the types of development expected, and the municipality's perspective on how the expected development meets the statutory purpose of a TIF District and why this development would not occur unless the public infrastructure is built or improved.
- A narrative summary of the TIF District financing plan (preliminary) including an overview of the schedule for plan approvals, incurring debt, infrastructure development and real property development, a summary of types of debt instruments expected to be utilized, and summary of other potential sources of project revenue that have been obtained or sought (include fees, state and/or federal grants, private developer participation, parking revenues etc.).
- A detailed narrative regarding the market viability of the real property development - residential, commercial, office, retail and/or industrial - expected to occur within the TIF District as a result of the public infrastructure improvements. The narrative should include detailed information on the potential for the properties to be developed, marketed and utilized as presented in the TIF Plan and on the schedule included in the TIF Plan. The narrative should refer to any credible, current supporting materials on market viability, including market studies undertaken by the municipality (i.e. housing needs studies) or market studies prepared by or for the real property developers, or development review board testimony, or any other evidence or testimony on market viability prepared by or for the property developers or the municipality.

### **Attachment 5F: Region Map**

Check the box and include a map that indicates the municipal boundaries in relation to the County and include major regional transportation routes. Be sure all maps meet the mapping requirements as indicated in the "Special Instructions for Maps" section on Page 8.

### **Attachment 5G: Official TIF District Map**

Check box and include a map indicating the municipal boundaries and the official TIF District boundaries. The map must be created using the parcels included in Dataset 5H. Be sure to also upload to Sharepoint all the GIS mapping requirements as indicated in the "Special

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Instructions for Maps” section on Page 8. Adhere to the following rules when preparing the Official TIF District Map:

- Do not divide parcels with the boundary.
- If there are contiguous parcels with the same owner, the parcels must either all be within or all be outside the District.
- Generally, the boundary should not cross roads or other divisions (streams, etc.) along the edges of the District. The boundary should be along parcel lines and public rights-of-way or other geographic divisions.
- The map (Attachment 5G) and TIF District parcel list (Dataset 5H) must match. Do not certify or submit until both have been checked by several individuals including the preparer of the application, the municipal officials certifying the application, and the lister/assessor.

### **Dataset 5H: All Parcels in District**

Check box and complete Tab 5H in the TIF District Data Workbook providing an accurate list of all parcels within the TIF District, including the following:

- Span Number
- Parcel ID Number
- 911 Parcel Address
- Property Owner(s)
- Acreage
- Municipal Taxable Value
- Education Taxable Value, with columns for Homestead, Non-Residential, and Total
- Assessed Value
- Code for tax exemption or reduction (See instructions in the workbook for codes)
- Include a row to account for public Rights of Way (Zero value but indicate approximate acreage).
- The total municipal and education taxable values must match the taxable values certified in Attachment 5D.
- Dataset 5H is set up with signature blocks for the lister or assessor and Chair of the municipal legislative body to certify the parcel listing and OTV as required by Attachment 5D.

### **Dataset 5I: Public Infrastructure Projects**

Check box and complete Tab 5I in the TIF District Data Workbook listing all public infrastructure projects planned that will serve the TIF District, with columns stating:

- Infrastructure Project Name
- Type of infrastructure (i.e. water, sewer, transportation)
- Location: including address(es) of the project, and/or using a description of general area(s) to be impacted, such as by street, neighborhood, or by reference to any designated areas such as zoning, water, sewer or other districts.
- Estimated Year of Construction
- Estimated Total Construction Costs for Entire Project even if other revenue sources are involved (In current dollars)

- Estimated Construction Contingency Costs
- Estimated Soft Costs (engineering, administrative, legal, land acquisition, etc.)
- Total Project Cost (in current dollars)
- Total Project Cost in Year of Construction Dollars (indicate % increase assumed each year).
- Proposed Proportionality:
  - Level 1: Total Project proportioned between the applicant municipality and any other municipality(ies) involved.
  - Level 2: Of costs attributed to applicant municipality, proportion of costs that can be attributed to the TIF District and costs that are attributed to other areas of the municipality or cannot be directly attributed to the TIF District.
  - Level 3: Of the costs attributed to the TIF District, proportion to be paid with TIF Revenues and proportion to be paid with other sources of revenue by the municipality.
- Proportionality will be reviewed by VEPC in detail. See Proportionality section of Application Instructions for more detail. You will provide a justification for these proportions in Attachment 5L.

### **Dataset 5J: Public Infrastructure Projects, Impact and Nexus**

Check box and complete Tab 5J in the TIF District Data Workbook providing the following information for the public infrastructure projects listed in Dataset 5I:

- Project Name (Will autofill with projects listed in 5I)
- Whether the project is located completely within (“CW”), partially within (“PW”), or completely outside (“CO”) the TIF District.
- If partially within, provide percentage that is within the TIF District boundaries.
- Description of project scope.
- Impact on the Overall TIF District Purpose and Outcome: For each project, characterize the impact of the infrastructure project **on the overall TIF District purpose and outcome**, as described by the Statement of Purpose, using the following three sets of descriptors: “**Direct, Indirect, or None;**” “**Essential, Somewhat Essential, or Not Essential;**” “**Major, Minor, None.**”
- Impact on any expected real property developments: Provide a narrative that describes which expected real property developments will be impacted by the infrastructure project and describe the impact on that **real property development** using the following descriptors: “**Direct, Indirect, None;**” “**Essential, Somewhat Essential, Not Essential;**” “**Major, Minor, None.**” Indicate the impact descriptor in parenthesis and using abbreviations, after listing the real property development. For example: “(D, E, Ma)” indicating the infrastructure has a Direct and Major impact and is essential.
- List any studies, analysis, or reports supporting the need for **project or impact of project** (i.e. land-use, transportation study, etc.) and indicate if the report is attached or give URL if it is available on the Internet.
- List any studies, data, or other information supporting the **proportion** of infrastructure costs the municipality has attributed to TIF real property development (traffic studies, water flow studies, etc.) and indicate if the report is attached or give URL if it is available on the Internet.
- Provide a brief justification for the proportionality requested by the municipality.
- List revenue source other than TIF revenue expected to pay for infrastructure and the status of that revenue source. Other revenue sources can include Federal or state earmarks or grants

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or other fees the municipality has in place or plans to enact, such as special assessments, water district fees, wastewater fees, etc.

### **Dataset 5K: Real Property Development Projects Information**

Check box and complete Tab 5K in the TIF District Data Workbook listing all expected real property developments, including:

- Project Name
- SPAN #
- Address(es) or description of location
- Zoning District
- Description of project (size, what will be developed, number and type of units, expected use, etc.)
- Characterization of Project: Indicate whether this is a known plan ("Known") or the projections in Dataset 5L are build out projections based on current allowed land use ("Current-") or future allowed land use ("Future-") and indicate the current or future allowed land use (i.e. "Current-Residential" or "Future-Commercial"). Use of "Future-" indicates that the municipality plans to change the existing land use zoning before the implementation of the TIF, which should be explained in the TIF Overview.
- Status of project construction, permitting, and any comments regarding why project has not proceeded to date.
- Summarize the findings of any studies, analysis, or reports on the need for project or impact of project (i.e. housing study; land-use, etc.) and indicate if the report is attached or give URL if it is available on the Internet.
- List the public infrastructure projects that will impact this project, describe the impact and provide a description of why the infrastructure project will encourage this project.

### **Dataset 5L: Real Property Development Projects Data**

Check box and complete Tab 5L in the TIF District Data Workbook listing the following regarding the private development projects:

- Project Name (Will autofill from Dataset 5K)
- Projected Residential Development (in Square Feet).
- Projected Commercial Development (in Square Feet).
- Projected Industrial Development (in Square Feet).
- Projected Total New Development (in Square Feet) (Calculated).
- Original Taxable/Baseline value of property (Should match value(s) listed for all parcels involved as listed in dataset 5H).
- Estimated Year that development/redevelopment commences.
- Estimated Taxable Value of property after new development/redevelopment is completed.
- Estimated Increase in Value from Baseline (calculated).
- For each project, provide a land use code from the following: Homestead ("H") - for single family homes, Residential Non-Homestead (RNH) - for apartment buildings and other

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residential development not owned by the occupant, Retail ("R"), Commercial ("C"), Industrial ("I"). If mixed, enter the mix (i.e. RNH, R)

- Estimated % of New construction – Homestead
- Estimated % New construction – Non-Homestead
- Estimated Incremental Value- Homestead (Calculated)
- Estimated Incremental Value – Non-Homestead (Calculated)

### **Dataset 5M: Annual TIF Revenue Projections**

Check box and include Tab 5M in the TIF District Data Workbook listing:

- This data set will auto-calculate based on the Years and Tax Rates entered on Tab 1 and the data entered on Tab 5L.
- The calculation uses the Year of Construction Start (Column G I Tab 5L, adds the number of years to complete the project (column H, Tab 5L), and adds a year because it takes a year for the value to appear on the Grand List. Increment will calculate for each year after construction concludes (plus one year) during the 20-year retention period.

### **Dataset 5N: Summary of Incremental Property Taxes and Share**

Check box and include Tab 5N in the TIF District Data Workbook listing the expected incremental property tax revenues to be generated each year. This dataset will auto-calculate based on data entered in other datasets and show the projected municipal and education property tax revenue for each year and the share to be retained to service current and future TIF District debt, based on the shares entered in Tab 2.

### **Dataset 5O: Summary of All Projected Revenue Sources**

Check box and complete Tab 5O in the TIF District Data Workbook listing all expected revenue sources, by year, with columns stating:

- Year (auto-filled)
- Amount of Incremental Municipal and Education Property Tax Revenue (auto-filled)
- List other sources of revenue, including name and amount of grants, and information and amount of other revenue sources such as user fees, parking fees or any other non-TIF revenue sources the municipality projects for the TIF District.
- For Row 8, enter any funding to be received or raised prior to the generation of TIF increment.
- Total Revenue Expected (auto-calculated).

### **Dataset 5P: Annual Debt**

Check box and complete Tab 5P in the TIF District Data Workbook providing a Pro Forma list of expected debt, entering:

- Project(s) for which debt will be incurred.
- Type of debt instrument.
- Debt amount (principal).
- Expected year debt incurred.
- Projected interest rate.

- Term, in years.
- Number of payments.
- Debt Service per Payment (Will auto-calculate)
- Total Interest (Will auto-calculate)
- The total debt will auto-calculate and the data entered will populate a pro-forma annual debt service schedule in Tab 5Q.

### **Dataset 5Q: Debt Service Schedule**

Check box and include Tab 5Q in the TIF District Workbook.

- The data entered in Dataset 5P will auto-fill this Dataset.

### **Dataset 5R: Cash Flow**

Check box and include Tab 5R in the TIF District Workbook listing total revenue and debt service, by year, and resulting surplus or deficit.

- The data in the Dataset will autofill based on previous datasets.

### **Dataset 5S: Related Costs**

Check box and complete Tab 5R in the TIF District Data Workbook listing expected “related costs,” with columns stating:

- Year to be incurred
- Related cost name.
- Related cost description.
- Related cost amount.

For more detail on “Related Costs” refer to Sections 300 and 705 of the [TIF District Rule](#).

*that are directly related to creation of the tax increment financing district and reimbursement of sums previously advanced by the municipality for those purposes, and attaining the purposes and goals for which the tax increment financing district was created, as approved by the Vermont economic progress council.” 24 VSA§1891(6)*

3. **Evidence that the municipality has approved or pledged the utilization of incremental municipal tax revenues for purposes of the district in the same or greater proportion as the utilization of education property tax revenues for which approval is sought.**

The information provided by Attachment 5B will cover this requirement.

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**4. Evidence that 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:**

**Attachment 5T: Municipal Plan Compatibility:** Check box and include a narrative from municipality stating whether and how the proposed infrastructure improvements and the projected real property development and/or redevelopment are compatible with the municipal plan, including citation of the relevant sections of the municipal plan.

**Attachment 5U: Significance for Employment, Housing, and Transportation:** Check box and include a narrative explanation from municipality describing if and how the proposed infrastructure improvements and the projected real property development and/or redevelopment projects have clear local significance for employment, housing, and transportation improvements, especially as included in the local and regional plans, including citation of the relevant sections of the regional plan.

**Attachment 5V: Permitting:** Check box and include a narrative explanation from municipality indicating whether and which local, state, or federal permits will be required for the proposed infrastructure improvements, which permits have been applied for, and a timeline for approval of the permits.

**Attachment 5W: Municipal Plan:** Check box and include one copy of most recently approved municipal comprehensive plan. If the most recently approved municipal plan is available on the Internet, do not include a copy, just indicate the Internet URL address. If the municipality is currently in the process of updating the comprehensive plan, include the latest version (or URL) and indicate the date by which the updated comprehensive plan is expected to be completed.

**Attachment 5X: Regional Plan Compatibility:** Check box and include a signed statement from the appropriate regional planning commission. The statement must address and include:

- Whether and how the proposed infrastructure improvements and the projected real property development and/or redevelopment are compatible with the approved regional plan, with citation of the relevant sections of the regional plan; and
- A description of how the TIF district, as proposed, has clear regional significance for employment, housing, and transportation improvements.

**Attachment 5Y: Regional Plan:** Check box and include one copy of the most recently approved regional plan. If the most recently approved regional plan is available on the Internet, do not include a

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copy; just indicate the Internet URL address. If the regional planning commission is currently in the process of updating the regional plan, include the latest version (or URL) and indicate the date by which the updated regional plan is expected to be completed.

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## **FORM 6: LOCATION CRITERIA (32 VSA §5404a(h)(3)):**

### **General Instructions:**

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.

### **Line by Line Instructions:**

The applicant must meet at least *two* of the Location Criterion.

On TIF Form 6, enter an "X" next to criterion 1, 2 and/or 3 to indicate which 2 criteria are being met and attach the required information, listed below, to show compliance with that criterion.

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## 1. Location Criterion 1: “The development is compact and high density or located in or near existing industrial areas.”

**“compact, high density”:** Refers to the individual development and redevelopment projects that are expected to occur, not the overall District. New construction is predominately vertical rather than horizontal, and configured to make efficient use of land and resources, is consistent with neighboring characteristics and scale and preserves green space. Densities are greater than existing and allowed densities in comparable areas of the municipality that are outside the TIF District, or, in cases of municipalities characterized predominately by areas of existing dense urban settlement, in-fill development and redevelopment of historic districts is encouraged. VEPC will utilize [Act 250 Criterion 9\(L\) Guidance](#) to help determine if the proposed development is compact and high density.

**“in or near”:** “In” means within the geographical limits of the existing industrial area. “Near” means contiguous to the existing industrial area. In situations where contiguity is precluded by natural or physical constraints, adjacent areas may include lands lying close to and not widely separated from the majority of the existing industrial area.

**“industrial”:** The existing development is characterized by facilities and uses considered commercial or manufacturing in nature and is zoned for industrial purposes.

**Attachment 6A: Compact and High Density:** Check box and include a narrative description explaining how the development and/or redevelopment that is expected to occur within the TIF District meets the definition of “compact and high density” (see definition above).

OR

**Attachment 6B: Industrial Area Map:** Check box and include a map of the municipality, indicating the municipal boundaries, TIF District boundaries, and municipal zoning areas, using varying boundary colors and with the “existing industrial area” highlighted.

**Attachment 6C: Zoning Bylaws:** Check box and include one copy of the most recent municipal zoning bylaws. Or, if the most recently approved municipal zoning bylaws are available on the Internet, indicate the Internet URL address. If the municipality is currently in the process of updating the zoning bylaws for any area within the municipality, indicate the geographic area under review and whether that area is within the TIF District and provide the date by which the updated zoning is expected to be completed.

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**Location Criterion 2: “The proposed TIF District is within an approved growth center, designated downtown, designated village center, new town center, or neighborhood development area.”**

**Attachment 6D: Designation Map:** Check box and include a map of the municipality, indicating the municipal boundaries, TIF District boundaries, and boundaries of any state-approved growth center, designated downtown, village center, new town center, or neighborhood development area, using varying colors. Note that the proposed TIF District must be fully within one of the state designated areas.

**Attachment 6E: Designation Approval Document(s):** Check box and include copies of the Designation Approval Document issued by the Vermont Downtown Board or Extended Downtown Board as appropriate, for designations under 24 VSA, Chapter 76A, §2793 (Designated Downtown), §2793a (Designated Village Center), §2793b (Designated New Town Center), §2793c (Designated Growth Center), or §2793d (Vermont Neighborhoods).

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### Location Criterion 3: “The development will occur in an area that is economically distressed.”

To meet this criterion, the municipality in which the TIF District is located must meet at least one of the distress criteria for the year in which the TIF District application is submitted to VEPC. The data are updated annually whenever the most recent data are available to the source agencies.

Click [here](#) for a list of the eligible municipalities under each subcriterion for the current calendar year (<http://accd.vermont.gov/sites/accdnew/files/documents/DED/VEPC/Tiff/LocationCriteriaC-ListofEligibleTowns.pdf>)

Click the links below to connect to the source data for each subcriterion:

- [Income](#) (Source: Vermont Department of Taxes; Current Data Year: 2015).
- [Unemployment](#) (Source: Vermont Department of Labor; Current Data Year: 2016 Annual).
- [Residential Property Sales Price](#) (Source: Vermont Department of Taxes, PVR; Current Data Year: Accumulated Returns Processed Through 10/31/2016)).

On TIF Form 6, check as many of the economic distress criteria that apply to the applicant municipality.

*“for the purposes of this subdivision means that the municipality in which the area is located has at least one of the following:*

*(i) 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;*

*(ii) 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*

*(iii) 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. “*

32 VSA §5404a(h)(3)(C)

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## **FORM 7: PROJECT CRITERIA (32 VSA §5404a(h)(4)):**

### **General Instructions:**

VEPC must determine that each application meets **THREE** of the following five requirements:

1. The development within the District clearly requires substantial public investment over and above the normal municipal operating or bonded debt expenditures.
2. The development includes new or rehabilitated affordable housing as defined in 24 VSA §4303.
3. The project will affect the remediation and redevelopment of a Brownfield located within the District. "Brownfield" is defined as 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.
4. The development will include at least one entirely new business or business operation or expansion of an existing business within the District, and the business will provide new, quality, full-time jobs that meet or exceed the prevailing wage for the region as reported by the Vermont Department of Labor.
5. The development will enhance transportation by creating improved traffic patterns and flow or creating or improving public transportation systems.

### **Line by Line Instructions:**

The applicant must meet *three* of the five Project Criteria. On TIF Form 7, enter an "X" next to three of the numbers 1, 2, 3, 4, or 5 to indicate which three criteria are being met and include all the required information to show compliance with that criterion.

**Project Criterion 1: "The development within the TIF District clearly requires substantial public investment over and above the normal municipal operating or bonded debt expenditures."**

**Attachment 7A: Public Investment Need:** Check box and include a narrative explanation indicating why the municipality believes the TIF District requires public investment over and above the normal municipal operating or bonded debt expenditures and how that debt level is substantially over and above normal for that municipality.

Data and information included to address the But For (TIF Form 4) will be used by VEPC to make a determination on this criterion.

## Project Criterion 2: "The development includes new or rehabilitated affordable housing as defined in 24 VSA §4303."

### *Definition of "Affordable Housing:"*

*"(1) "Affordable housing" means either of the following:*

*(A) Owner-occupied housing for which the total annual cost of ownership, including principal, interest, taxes, insurance, and condominium association fees, does not exceed 30 percent of the gross annual income of a household at 120 percent of the highest of the following:*

*(i) the county median income, as defined by the U.S. Department of Housing and Urban Development;*

*(ii) the standard metropolitan statistical area median income if the municipality is located in such an area, as defined by the U.S. Department of Housing and Urban Development; or*

*(iii) the statewide median income, as defined by the U.S. Department of Housing and Urban Development.*

*(B) Rental housing for which the total annual cost of renting, including rent, utilities, and condominium association fees, does not exceed 30 percent of the gross annual income of a household at 80 percent of the highest of the following:*

*(i) the county median income, as defined by the U.S. Department of Housing and Urban Development;*

*(ii) the standard metropolitan statistical area median income if the municipality is located in such an area, as defined by the U.S. Department of Housing and Urban Development; or*

*(iii) the statewide median income, as defined by the U.S. Department of Housing and Urban Development." (24 VSA §4303)*

To determine if affordable housing development or rehabilitation planned to occur within the TIF District meets the definition contained in 24 VSA §4303 for affordable housing, refer to the housing data posted at: <http://www.housingdata.org/download/purchase-price-and-rent-affordability.pdf>

- Using Column 1 (Area and median 4-person household income), find the County in which the housing project will occur.
- If the income listed for your county is *lower* than the Vermont income, use the Vermont income section. If the income for your County is higher use the section that includes your County.
- For rental units, use the 80% row and the column for each number of bedrooms per unit under "Max Gross Rent Affordable." The monthly rental cost, including utilities must be at or below the level listed for each size unit.
- For owner-occupied housing use the 120% row and the column for each number of bedrooms per unit under "Max Purchase Price Affordable." The total cost, including principal, interest, taxes and insurance, and condominium fees must be at or below the level listed for each size home.

For example: Bennington income is \$64,700 compared to Vermont \$69,300, therefore use Vermont data. For rental units in Bennington to meet this definition of "Affordable," monthly rent, including utilities, for a 2-bedroom unit would have to be \$1,247 or lower. A 2-bedroom owner-occupied unit, including principal, interest, taxes, and insurance, would have to be priced at \$255,000 or lower.

**NOTE:** *This is 2017 data and applies to TIF Districts established in 2017 only. Chart and data are updated annually.*

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**Attachment 7B: Affordable Housing Narrative:** Check box and include a detailed narrative regarding the current availability of affordable housing (as defined above) in the municipality and within the TIF District and describe how the TIF District development will address the current availability and affordability of housing.

**Dataset 7C: Affordable Housing Data:** Check box and complete Tab 7C in the TIF District Data Workbook summarizing the existing and expected housing supply, including:

- Number, type, and market cost of units available within the TIF District prior to TIF District creation.
- Number of net new housing units to be built or housing units to be rehabilitated as part of the TIF District real property development, including the expected rent (including utilities) or market value per unit (including principal, interest, taxes, insurance, and condominium association fees).

**Attachment 7D: Affordable Housing Map:** Check box and include a map indicating municipal and TIF District boundaries and indicate locations of potential affordable housing developments, using different colors to indicate new affordable housing development and the rehabilitation of affordable housing.

**Attachment 7E: Affordable Housing Studies:** Check box and include recent housing and affordable housing studies for the region and/or municipality or other supporting evidence of the development and rehabilitation of affordable housing.

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**Project Criterion 3: “The project will affect the remediation and redevelopment of a Brownfield located within the TIF District.”**

*“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.” VSA 32 §5404a(h)(4)(C)*

**Attachment 7F: Brownfield Map:** Check box and include a map of the municipality, indicating the municipal boundaries and the TIF District boundaries in different colors and highlighting the location of the Brownfield site within the TIF District. Include any Brownfields that meet the definition of this section even if there are no plans to remediate the site as part of the TIF District Plan.

**Attachment 7G: Brownfield Narrative:** Check box and include a detailed narrative description of the Brownfield site(s), which hazard is present or may be present (hazardous material, pollutant, contaminant), and how the presence of the hazard has complicated the expansion, development, redevelopment, or reuse of the property. Describe the plan for remediation and redevelopment and which parties (municipality, developer, other) will be responsible for remediation and redevelopment. If there are Brownfield sites within the TIF District that will not be remediated and/or developed as part of the TIF District Plan, provide an explanation for why the site(s) will not be remediated and redeveloped.

**Attachment 7H: Brownfield Certification:** Check box and include certification(s) from the Vermont Agency of Natural Resources or other State Agencies or documentation from an environmental engineering firm or environmental consulting firm documenting the presence or possible presence of a hazardous substance, pollutant, or contaminant within the Brownfields site(s).

**Attachment 7I: Brownfield Remediation Plan:** Check box and include Brownfield remediation plan(s) that includes a timeline, costs, financing mechanisms, and information regarding any involvement of non-municipal entities to remediate the Brownfield.

**Project Criterion 4: “The development will include at least one entirely new business or business operation or expansion of an existing business within the TIF 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.”**

**"new business or business operation"** = A business that does not operate in Vermont at the time the District infrastructure is developed and will not operate in Vermont until the infrastructure is provided within the TIF District, or a new operation of a business that exists within Vermont at the time the TIF District infrastructure is developed, or the addition of new jobs by a business that does operate within the TIF District prior to the infrastructure development. Moving an existing business from other locations in Vermont to the TIF District does not constitute a "new business." Satisfaction of the criteria is reliant on the creation of new jobs whether by a new business to Vermont, a start-up, or the addition of a new division, subsidiary or location of an existing business without the reduction of employment at the business operations within Vermont at the time the infrastructure is developed.

**provide new, quality, full-time jobs** = The new business or the expansion of the existing business will generate new jobs at which the employees work at least 37 hours per week and will not be temporary or seasonal.

**"prevailing wage for the region as reported by the department of labor"** = The wages for the full-time jobs created must meet or exceed the prevailing wage as reported by the Vermont Department of Labor in their QCEW data as the "Annual Average Wage" for the county in which the TIF District is located and for the NAICS code for the business involved.

**Attachment 7J: New Business Narrative:** Check box and include a narrative describing the new business(es) or business expansion(s) that will locate within or are located within (if expanding) the District.

- If a new business is involved, include the number of new, full-time jobs expected to be created and the average wage and benefits package to be offered for those jobs, including the percentage of health care insurance premium paid by the employer.
- If an existing business(es) is/are involved, indicate the number of full-time jobs that exist within the TIF District for each business at the time of application, and include the number of new, full-time jobs to be created and the average wage and benefits package to be offered for those jobs, including the percentage of health care insurance premium paid by the employer.

**Dataset 7K: Business and Employment List:** Check box and complete Tab 7K of the TIF District Data Workbook detailing the current businesses and employment within the TIF District.

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**Project Criterion 5: “The development will enhance transportation by creating improved traffic patterns and flow or creating or improving public transportation systems.”**

**"enhance transportation"** = Activities that enhance transportation include: (1) enhancing and promoting the use of bicycles and walking as viable forms of transportation by providing safe public facilities, including multi-use trails, bicycle routes, bicycle lanes, and sidewalks; (2) enhance transportation options and provide facilities that allow passengers to transfer easily and safely from one mode of transportation to another (e.g., biking to bus service); (3) Provide affordable and accessible public transportation to important destinations among outlying nodes; or (4) promote a transportation system that supports nodal, compact development patterns and reduces negative environmental impacts. Enhancing transportation also includes any activity for which "Transportation Enhancement Grants" are available through the Vermont Agency of Transportation that will result in improved traffic patterns and flow or create or improve public transportation systems in the municipality in which the TIF District is located.

**Attachment 7L: Transportation Enhancements:** Check box and attach a narrative description of the transportation enhancements and resulting transportation improvements that will occur, including, but not limited to:

- Current traffic pattern and flow difficulties.
- How traffic patterns and flow will be improved.
- Public transportation system improvements.
- Any other enhancements as defined above (in blue).

**Attachment 7M: Transportation Enhancement Map:** Check box and attach a map indicating municipal and TIF District boundaries and the location of transportation projects, using colors or symbols for various categories of transportation projects.

**Attachment 7N: Transportation Studies:** Check box, list and include copies of traffic studies, transportation studies, or any other documentary evidence supporting current transportation difficulties and/or proposed transportation solutions. If study or document is large and is available online, do not include with application but include name and URL in your list.

**Attachment 7O: Transportation Enhancement Grant:** If the municipality has applied, or will apply, to the Vermont Agency of Transportation for a "Transportation Enhancement Grant," check box and include that information or a copy of the TEG application.

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## **FORM 8: ADDITIONAL INFORMATION AND ATTACHMENTS**

**The following additional attachments are required to be included by all applicants:**

**Dataset 7K: Business and Employment List:** Due to reporting requirements in statute (32 VSA §5404a(i)), all applicants must provide business and employment data as of the TIF District creation date to serve as a baseline for tracking employment growth in the District. Check box and complete Tab 7K of the TIF District Data Workbook detailing the current businesses and employment within the TIF District.

**Attachment 8A: Zoning Map:** Check box and include the most recent municipal zoning map, with municipal and TIF District boundaries indicated.

**Attachment 8B: Zoning Bylaws:** Check box and include the most recent zoning bylaws, or, if the most recently approved municipal zoning bylaws are available on the Internet, indicate the Internet URL address. If the municipality is currently in the process of updating the zoning bylaws for any area within the municipality, indicate the geographic area under review and provide the date by which the updated zoning is expected to be completed. Skip if provided by 6C.

**Attachment 8C: Market Viability Evidence:** Check box and include copies of any market studies undertaken by the municipality (i.e. housing needs studies) or market studies prepared by or for the real property developers, or development review board testimony, or any other evidence or testimony on market viability prepared by the developers or the municipality. If the studies are available on the Internet, list name of document, the URL and specific page references.

**The following additional attachments are optional but should be included if the information exists and/or is relevant to the application.**

### **Optional:**

**Attachment 8D: Municipal, TIF, and Other Areas Map:** Check box and include a map indicating the municipal boundaries, TIF District, and other relevant municipal areas using varying colored boundaries. These can include water, sewer or other utility districts, historic districts, or other areas or districts, especially those mentioned in the TIF application.

**Attachment 8E: Other Attachments:** Check box, list and attach any studies or reports mentioned by your application that are not already listed elsewhere in the application, or any studies or reports you deem relevant to the application or useful to the determinations that VEPC must make. If the report is available on the Internet, list the name of the report and the URL.

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## **FORM 9: APPLICATION CHECKLIST**

To double check that you have included all required information and attachments, complete and include TIF Form 9, “Application Checklist by Type of Document.” Make sure you have included all forms and attachments required from all applicants and those that are required for the criteria you are meeting in your application.

**END OF INSTRUCTIONS**