

ATTACHMENT 5B
City Council Resolution



RESOLUTION

Tax Increment Financing District

WHEREAS, Tax Increment Financing is a critical tool for the City to have in its economic toolbox to provide revenues beyond normal municipal revenue sources for those infrastructure improvements that serve the proposed TIF District and are essential to enable and stimulate development or redevelopment within the district, provide for employment opportunities, improve and broaden the tax base, and enhance the general economic vitality of the municipality, the region and the state (See 24 VSA §1893); and

WHEREAS, for the City of Montpelier to remain a healthy and economically vibrant regional center it must continue to make substantial public investments that encourage private investment and development in the Montpelier community; and

WHEREAS, a Tax Increment Financing district will provide the City with the supplemental funds necessary to make public investments that enable beneficial, planned development and redevelopment, provide for employment opportunities, improve and broaden the tax base and enhance the general economy of the City; and

WHEREAS, the City of Montpelier is responsible for developing and maintaining all public infrastructure and facilities necessary for the continued success and development of its downtown area; and

WHEREAS, Montpelier will be economically strengthened through continued improvements to public infrastructure and facilities and private investment in property development and re-development; and

WHEREAS, new real property development and re-development would not likely occur or would occur in a significantly different and less desirable manner without the use of Tax Increment Financing; and

NOW, THEREFORE, BE IT RESOLVED that pursuant to 24 V.S.A § 1892(a) the City of Montpelier City Council hereby finds expressly that the creation of the City of Montpelier TIF District (as shown on the map attached hereto as Exhibit A) in which proposed public improvements as described in the City of Montpelier TIF District Plan represent improvements which could not occur without the availability of TIF District financing as a tool, and but for the availability of TIF District financing, the City would not be able to make these improvements that serve the district and related costs which, in keeping with the purpose of Tax Increment Financing as described at 24 V.S.A § 1893, will stimulate development or redevelopment within the district, provide for employment opportunities, improve and broaden the tax base and/or enhance the general economic vitality of the municipality, the region and the state; and

BE IT FURTHER RESOLVED that the City Council establishes the City of Montpelier Tax Increment Financing district with boundaries as shown on the map attached hereto as Exhibit A, which map shall be recorded with the Office of the City Assessor along with this Resolution; and

BE IT FURTHER RESOLVED that the City Council, pursuant to 24 V.S.A 1892, hereby approves and adopts the City of Montpelier TIF District Plan concurrent with the TIF District Financing Plan attached hereto as Exhibit B; which plan shall be recorded with the Office of the City Assessor along with this Resolution; and

BE IT FUTURE RESOLVED that the City Council authorizes the City Manager, or his designee, to submit the full application for the City of Montpelier Tax Increment Financing District to the State of Vermont Economic Progress Council with this Resolution representing the City's positive vote to establish the City of Montpelier TIF District as delineated on Exhibit A and its pledge to reserve one hundred percent (100%) of the incremental City property tax revenues received from properties within the Montpelier TIF District towards the retirement of the TIF debt incurred; and

BE IT FURTHER RESOLVED that the City Council pledges that a minimum of one hundred percent (100%) of the incremental City property tax revenues received from properties within the City of Montpelier TIF District shall, during the legal life of the district, be allocated solely towards the retirement of the debt incurred pursuant to the approved TIF District Plan.

Dated at Montpelier, Vermont, this 23rd day of May, 2018.



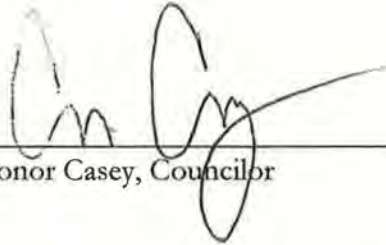
Anne Watson, Mayor



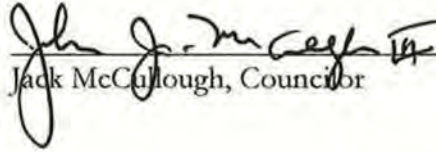
Dona Bate, Councilor



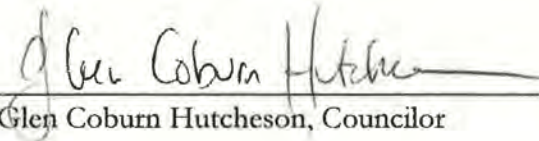
Ashley Hill, Councilor



Conor Casey, Councilor



Jack McCullough, Councilor



Glen Coburn Hutcherson, Councilor



Rosie Krueger, Councilor