

TIF VOTE

November 14, 2017 7AM-7PM

Please vote! Early voting is available at the Town Clerk's Office



On the Ballot:

- ▶ **Article 1: Three Projects Totaling-** **\$3,100,000**
 - ▶ Hourglass Project - \$2,000,000
 - ▶ Town Core- *Sidewalks, Streetlights & Trees* \$100,000
 - ▶ Southern Gateway Project - *New Route 7 traffic light & Connecting Road* \$1,000,000

- ▶ **Article 2: To allow the Town to use notes, long term loans in lieu of the previously approved Bonds (No Cost and NO NEW TAXES).**

What is TIF?

- ▶ The **Tax Incremental Finance (TIF)** regulations requires that borrowing for projects to be paid by TIF revenue need to happen within a limited period of time. In this case before March 31, 2018.
- ▶ **TIF revenue is not an increase in the local tax rate (so you do not pay more in taxes).**
- ▶ The same tax rate applied to the increase in property value is where the TIF revenue comes from.

TIF SUCCESS IN MILTON!

- ▶ The multi-story apartment building on Jenna Drive (off Center Drive) could not be built without the sewer system expansion (paid with TIF Dollars).
- ▶ Before construction that lot was appraised @ \$99,200 and generated a tax bill of \$1,960.47 (FY15-FY16)
- ▶ After construction, the same property was appraised at \$2,935,600, which generated \$60,766.92 in tax revenue.
- ▶ The Town got to keep 75% of the Education Portion of that increase as well as 25% of the Town Portion to be used for TIF project funding (sewer system expansion)
- ▶ This same example gets repeated in all properties located in each TIF Districts.

Questions

- ▶ Call Town Manager Don Turner at 893-6655
- ▶ Email: dturner@town.milton.vt.us

“MILTON.....GETTING STUFF DONE TOGETHER”