



## RESOLUTION

WHEREAS, Tax Increment Financing is a critical tool for the Town 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 Town of Killington 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 Killington community; and

WHEREAS, a Tax Increment Financing district will provide the Town 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 Town; and

WHEREAS, the Town of Killington is responsible for developing and maintaining all public infrastructure and facilities necessary for continued success and development; and

WHEREAS, Killington 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.SA § 1892(a) the Town of Killington Selectboard hereby finds expressly that the creation of the Town of Killington TIF District (as shown on the map attached hereto as Exhibit A) in which proposed public improvements as described in the Town of Killington 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 Town 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 Selectboard establishes the Town of Killington



Tax Increment Financing district with boundaries as shown on the map included in the TIF District Plan attached hereto as Exhibit A, which shall be recorded with the Office of the Town Assessor along with this Resolution; and

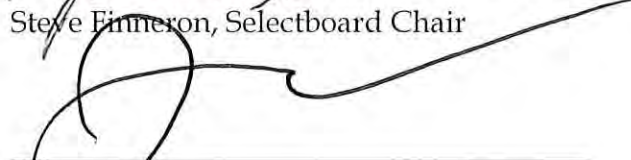
**BE IT FURTHER RESOLVED** that the Selectboard, pursuant to 24 V.S.A 1892, hereby approves and adopts the Town of Killington TIF District Plan concurrent with the TIF District Financing Plan attached hereto as Exhibit A, which plan shall be recorded with the Office of the Town Assessor along with this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

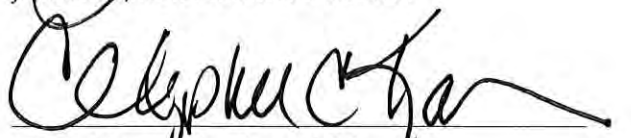
**BE IT FUTHER RESOLVED** that the Selectboard authorizes the Town Manager, or his designee, to submit the full application for the Town of Killington Tax Increment Financing District to the State of Vermont Economic Progress Council with this Resolution representing the Town's positive vote to establish the Town of Killington TIF District as delineated on Exhibit A and its pledge to reserve eighty-five percent (85%) of the incremental Town property tax revenues received from properties within the Killington TIF District towards the retirement of the TIF debt incurred; and

**BE IT FURTHER RESOLVED** that the Selectboard pledges that a minimum of eighty-five percent (85%) of the incremental Town property tax revenues received from properties within the Town of Killington 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 Killington, Vermont, this 4th day of January 2022.

  
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Steve Finmeron, Selectboard Chair

  
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Jim Haff, Selectboard Member

  
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Chris Karr, Selectboard Member