



KILLINGTON FORWARD

Selectboard Meeting

November 14, 2022

OVERVIEW

Killington Forward is initiative to:

- incentivize the development of Six Peaks Village,
- remediate water quality issues along Killington Rd,
- improve safety and accessibility of Killington Road, and
- incentivize the development of affordable housing

Built over several phases, several years

Requires multiple funding sources

PROGRESS UPDATE

Past few months, Selectboard, Town leadership, and the consultant team have been working on:

- designs for water system and road reconstruction
- securing funding
- negotiated private development agreement

As seen in paper, we were awarded \$6MM from the State. We expect we will get more in future years.

Will also be using Tax Increment Financing.

TIF District final determination issued in June 2022

First phase filing was submitted last month – authorization from the State (VEPC) is required before we can start construction

With VEPC approval of first phase, we will put this to the voters on Town Meeting Day – March 2023

PHASE 1

First phase includes:

- Bringing water from Route 4 up to and through the Village to Ravine Rd
- Reconstructing the bottom of Killington Road (US 4 to Anthony Way)
- Reconstructing the top of Killington Road.
 - Includes a roundabout intersection at Killington Rd and East Mtn Rd and creating two new roads to create a full, municipally owned public road system.

Total project cost of the first phase is \$52MM.

- With the money obtained from the State, the total debt will be \$46MM.
- This will not affect the Town's tax rate.
- The debt is to be paid for through the incremental new taxes created by the Six Peaks Killington project.

Will have a series of public meetings January – March 2023 – keep your eyes out for those dates in 2023. We will continue to answer questions then.

Will also be answering questions in the Mountain Times and will have a FAQ on the website for anyone who is interested.

If all goes as planned and the vote passes on March 7, we will break ground in Summer 2023.

QUESTIONS?

