

SPECIAL MEETING
M E E T I N G N O T I C E
BENNINGTON SELECT BOARD

Monday, March 7, 2022
Bennington Fire Facility
Multi-Purpose Room - 3rd Floor
130 River Street
Bennington, VT 05201

A G E N D A

6:00 PM

- | | |
|-------------------------------------|-------------------|
| 1. Consent Agenda | 6:00 PM - 6:05 PM |
| A. Warrants | |
| 2. Public Hearing | 6:05 PM - 6:35 PM |
| TIF District Substantial Change | |

**TOWN OF BENNINGTON
SELECT BOARD
NOTICE OF PUBLIC HEARING
TIF DISTRICT SUBSTANTIAL CHANGE**

The Bennington Select Board will conduct a Public Hearing on Monday, March 7, 2022, at 6:00 p.m. at the Town of Bennington Fire Facility, Third Floor, 130 River Street, Bennington, Vermont, to consider an extension of the deadline to incur bonded indebtedness to fund improvements within the TIF District (a substantial change by TIF Rule). This hearing is held in accordance with TIF Rule 1003.1 and 1003.2.1. Additional Information may be obtained from the Bennington Planning Department, Bennington Town Office, 205 South Street, in Bennington, Vermont, 802-442-1037

Jeannie Jenkins, Chairperson, Town of Bennington Select Board

March 11, 2022

Vermont Economic Progress Council
National Life Building, 6th Floor
1 National Life Drive
Montpelier, Vermont 05620-0501

RE: Bennington, VT Substantial Change Amendment to Extend Period to Incur Debt

Dear VEPC Staff and Council Members:

Bennington respectfully requests that VEPC extend the deadline for the first incurrence of debt for our downtown tax increment financing district. Established in 2017, Bennington's district has until March 31, 2022 to incur the first debt. The Town has yet to incur debt but has been working diligently on economic development efforts. There has been significant progress on plans to use TIF to catalyze two important projects in the near future, and the Town continues to conceptualize opportunities on a few additional key properties in the next several years.

The past five years have been productive, but have been complicated by the pandemic, which has slowed the pace and ability of projects to get done. The legislature recognized the impact of the pandemic on TIF districts and twice extended the final debt incurrence window. However, these extensions do not apply to the initial deadline to incur debt. VEPC has the authority to provide this help without legislative action.

The attached TIF District Plan Update and revised TIF District workbook provides a history of the Town's efforts over the past five years and identifies a pared down list of the projects we expect to support with the use of TIF and other funding sources. All of these were identified in the original TIF District Plan and are consistent with the approved District purpose and criteria. We have chosen to streamline our plan at this time for two reasons: (1) because some of the previously identified projects are no longer relevant and (2) to be realistic about the scale of these efforts, the market conditions, and the commitment they will require from the Town. That said, it is our hope and intent that the momentum this creates will allow the Town to return with additional substantial change amendments for future as-yet-unknown projects as they evolve over the next seven years.

We understand the VEPC may issue Bennington a Master TIF Determination, and we agree that would be the best path forward for our community. We expect that more detail, design, and planning will occur for these two projects within the next year, and we can bring forward phased filings to VEPC for review at that time.

We look forward to discussing this further with staff and the Council and appreciate the consideration of our request.

Sincerely,

Stuart Hurd, Town Manager

Jeannie Jenkins, Select Board Chair

Town of Bennington TIF District Plan Update

March 2022



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Executive Summary

Since the approval of the Bennington TIF District, the Town has been working diligently on economic development efforts, there has been some commercial activity, and a few key substantial projects have developed. However, the Town has also experienced the universal impacts of the pandemic. This update to the TIF District Plan reflects the Town's intentions and plans for the remaining seven years of its ability to incur debt. There are two near-term projects that have been stalled without critical infrastructure support and three conceptual projects that have good likelihood to occur in a few years. All five of these were identified in the original TIF District Plan. The two near-term projects are both considered Tier 1. The costs of the infrastructure investments, the scope of the private development, and the post-development values have changed since 2017, but these are both consistent with the goals, impact, and criteria set forth in the Final Determination. The other three projects are considered Tier 2 and 3 developments and only the timing of these has changed since 2017. With the momentum being generated by Federal funding and developers looking toward recovery, this is a critical time for the Town to leverage TIF and other funds to catalyze the development of significant properties in the community.

Past Five Years

Although the Town has not yet incurred TIF debt, the planning efforts to develop the TIF District Plan honed the Town's vision and focused the Town's efforts. And, despite the challenges of the COVID19 Pandemic, the Town has continued to improve infrastructure with non-TIF revenue sources that will support and facilitate private development. The infrastructure improvements completed within the TIF District in the last five years include: construction of two new downtown park spaces and the extension of a portion of a water main extension in the Depot Street corridor. A splashpad, stage, restrooms, and fountain are among the amenities constructed within the new park spaces. The Town has also secured grant funding to improve a portion of Franklin Lane by constructing a "shared street" that creates a safe corridor for pedestrians, cyclists, and motor vehicle operators on the east end of the lane (additional improvements to Franklin Lane are planned when Putnam Phase 2 is constructed).

The Town has also continued its efforts to identify and nurture public-private partnerships. As with many other areas of the state and country, the pandemic has had a chilling effect on most private ventures. While some projects are coming to fruition using sources of funding

other than TIF debt, many remain elusive and will need TIF to be a part of the funding stack in order to proceed.

Of particular note, is the completion by the Bennington Redevelopment Group (BRG) of Phase 1 of the Putnam Block Redevelopment. Phase 1 included the gut rehabilitation and reuse of three historic properties in the heart of downtown Bennington, thereby cleaning and reutilizing a former Brownfield site. Redevelopment of the Hotel Putnam, the Courthouse, and Winslow Building resulted in a total of 74,000 SF of underutilized buildings being repurposed for residential, retail, and office uses. A total of thirty-one residential units ranging from efficiencies to two-bedrooms were created on the upper floors of the buildings. Key commercial tenants include The Bennington Bookshop, The Coffee Bar, Global Z International, Union South Restaurant, Bennington College, Southwestern Vermont Health Care and VNA and Hospice of the Southwest Region. The \$31,000,000+ project was led by a local group of investors made up of business and institutional leaders and community-minded individuals in the region. The BRG team and investors continue work on Putnam Phase 2 to complete the project and realize the shared vision of a fully developed Putnam Block.

Over the past five years, the Town has also continued its efforts to facilitate the re-development of the former Benn High building – working with the property owner to facilitate use by the YMCA of the former cafeteria space and adjacent classrooms, convening meetings with Shires Housing, and bringing other local partners to the table.

Although growth of the Grand List has been negligible, the Town is optimistic that the efforts of the Town and its private partners, buoyed by TIF in its toolbox, will emerge from the pandemic stronger than ever and realize its vision of a vibrant, diverse, and sustainable downtown.

| | OTV (2017) | Most Recent Grand List (2021) | % Growth |
|---------------------|-------------------|--------------------------------------|-----------------|
| Town-wide | \$1,020,531,525 | \$1,028,025,325 | 0.3% |
| Within TIF District | \$41,905,900 | \$42,034,900 | 0.7% |

Proposed Private Development Projects and Infrastructure

Tier 1

As the pandemic (hopefully) winds down, the Town of Bennington is focusing its near-term TIF District economic development efforts on two projects: Benn High and Putnam Phase 2.

Although the details of the Benn High and Putnam Phase 2 projects vary from the details articulated in the original TIF Plan, the fundamentals for these projects remain the same.

Benn High remains primarily a housing project, and Putnam Phase 2 remains a mixed-use project with institutional uses, commercial uses, and housing units.

Both projects are now identified as Tier 1 projects and with TIF funding are likely to advance in the near term with owners and investors at the table.

- **Bennington High School (Benn High)**

Location: 650 Main Street

Project Description: The redevelopment of the vacant 100,000 sq. ft. historic Bennington High School (most recently the former Middle School). The redevelopment will include the creation of: a community center, including the relocation of the Bennington Senior Center into newly expanded and renovated space; a renovated gymnasium, locker rooms and rest rooms; and approximately 40 housing units, including senior/affordable housing, and market rate housing. Partners will likely include Shires Housing (senior/affordable housing), private investors, the Town's Senior Center, Meals on Wheels, Council on Aging, YMCA (to manage recreation programs), Bennington Farmers Market, and Vermont Arts Exchange.



Project Status: The Benn High building was purchased by a developer in 2020. Roof leaks were repaired, many old windows were repaired, and new utility services to the building were constructed. More recently, the building owner applied for and was granted local permits for a mixed-use renovation/redevelopment of a large portion of the property. The plans included several new market-rate apartments, maker spaces, offices, and a recreation use in the old gymnasium space and the old cafeteria space. Initial renovation of the cafeteria space and three nearby former classrooms has begun but the balance of the project has been stalled indefinitely.

Without the Town's investment in the community center, senior center, and gymnasium spaces, the re-development of the property in a way that provides significant benefit for the community (at least in the near and intermediate term) will not occur.

Financing: The Town's investment totals more than \$4.2 million and will be funded using a combination of sources. The Town plans to commit ARPA funding to this project, depending on what cannot be generated from other grants. The Town will pursue VCDP's Community Development Block Grant, a USDA Community Facilities Grant, and smaller grants from the Vermont Community Foundation and private donors interested in supporting the redevelopment of the community center.

Comparison to 2017 Plan: The scope of the private development is largely the same as the original TIF District Plan, although the post-development assessed value is projected to

have increased since the original estimates. The scope of the public investment is now much larger and focused on the civic and public facilities, however, instead of the parking and site improvements originally conceptualized. The investment of the Town in the facility itself as a tenant has a much more catalytic impact as a partner.

- **Putnam Phase 2**

Location: East of intersection of Washington Avenue and Main Street (adjacent to Putnam Phase 1) – western portion of Putnam Block.



Project Description: Mixed-use redevelopment (new multi-story building and site improvements) anchored by Southwestern Vermont Health Care (SVHC). The project would include clinical office space, small liner retail spaces on the first floor, and forty-nine units of housing. Municipal involvement funded by a TIF bond will include upgrades to Washington Avenue and West Main Street, on-site parking lot improvements and assumption of the entire parking lot as a municipal asset. In addition to direct benefit to the Putnam Block, the surrounding properties that front on Washington Avenue and Franklin Lane (included in the TIF District) will benefit from the streetscape improvements, and the entire TIF District will benefit from the increased parking stock.

Project Status: Planning and feasibility assessment is nearly complete. Immediate next steps involve the identification of funding sources, including New Market Tax Credits. As was the case with Putnam Phase 1, multiple funding sources will be necessary to make Putnam Phase 2 a reality. Without municipal involvement, including TIF funding for infrastructure improvements essential to Phase 2, the project will not proceed.

Financing: The Town's components will be just one of many partners and funding sources to bring this project to completion.

Comparison to 2017 Plan: The previous plans for Putnam 2 included two buildings, a few different anchor tenants, and forty-five housing units. The slight scaling down of this project results in a lower post-development value than originally estimated. The Town's infrastructure investments will include the same types of improvements as the original TIF District Plan, but at a slightly smaller scale as well.

Tier 2

One of the Tier 1 projects from the original TIF District Plan has been recategorized as a Tier 2 project, given that there is not an active engagement with the property owner at the present time. There are no changes to the scope or cost estimates proposed at this time, given that this is at a more conceptual stage. Only the timing for this has been updated (called out in the highlights below).

- **Catamount School, North Street**



The historic 19th century former St. Francis Academy, a four-story former educational building most recently referred to as the Catamount School, stands prominently on North Street adjacent to the Walloomsac River. Plans call for 20 one- and two-bedroom market rate apartments. The project would include interior renovations, exterior restoration of the intact historic architecture, and site improvements. The building sits back from the street (the former playground), affording the opportunity for on-street downtown greenspace and parking for tenants.

Uses: New Rental Housing (20 Units) in Brookside (North Street) Building.

Current Assessment: \$385,900.

Post Development Assessment: \$1,280,200

Completion Date: 2026

Public Infrastructure: Acquisition of a portion of the property, construction of public parking lot, public park/green space, storm water improvements, and driveway, and installation of lighting.

Other Revenue/status: Possible Downtown Transportation Fund Grant

Estimated Cost: \$150,000

Tier 3

Two of the projects identified in the 2017 TIF District Plan could still become real projects, especially with the development of the Tier 1 and 2 projects above. Because the Town is not in active engagement with these property owners and there are no known developers working on these yet, they are still considered Tier 3 projects.

- **Old Drysdale Building**



Renovation of this mostly vacant three story historic building at the corner of North and River Streets to accommodate upper story offices and/or apartments.

Uses: First Floor Retail or Office; 2nd and 3rd floor Apartments (6-8 units) (Building Currently mostly Vacant)

Current Assessment: \$257,200

Post Development Assessment: \$577,500

Completion Date: 2026

Public Infrastructure: See Catamount public parking and associated improvements above.

- **120 Depot Street**

Redevelopment of aging strip-mall property by demolishing existing structures and constructing a multi-story mixed use building.

Uses: Multi Story Mixed Use Buildings(s) - Currently Single-Story Plaza

Current Assessment: \$920,100.

Post Development Assessment: \$2,713,800

Completion Date: 2026

Public Infrastructure:

120 Depot Street: Installation of new water main to serve new multi-story development (fire-flow for sprinklers). Reconstruction of Depot Street Bridge. Streetscape improvements between Main Street and River Street (planters, benches, trash/recycling barrels, trees/landscaping, wayfinding signs, accommodations for cyclists). Driveway/circulation improvements at 120 Depot.

Other Revenue/status: Possible Downtown Transportation Fund Grant, VTRANS Structures Grant (Bridge) - \$280,000 (80% of \$350,000 estimated to reconstruct Depot Street Bridge)

Estimated Cost: \$680,000

Bennington Station Parking Lot: Improvements to public parking lot (resurfacing, landscaping, lighting).

Other Revenue/status: Possible VTRANS Transportation Alternatives Grant, possible Downtown Transportation Fund Grant - \$75,000

Estimated Cost: \$290,000

Criteria

o Nexus & Proportionality

All public investments have direct nexus and 100% proportionality to the five private development projects identified in this update. The Tier 1 infrastructure pieces have been specifically designed in the public-private partnerships being developed with each property development team. Without these components from the Town, these projects would not be able to proceed or would be significantly less robust in their contributions to the community. The Tier 2 and 3 projects have been identified as the critical hurdle to these properties developing. This is consistent with the original TIF District Plan determination.

o Market Viability

For the Tier 1 projects, all possible private partners are at the table with the Town in the planning and execution of these projects. The Town will continue to work throughout 2022 to form development agreements and begin permitting and design for infrastructure to be ready for a bond vote in 2023.

For the Tier 2 and 3 projects, the Town intends to use the momentum of the Tier 1 efforts and the support of the TIF program to generate conversations to kickstart these projects in a more expeditious manner.

o **Project Criteria**

The projects identified in this update are consistent with all three project criteria in the original TIF District Determination.

- (A) The Town's ability to invest in these projects is substantially over and above the normal municipal operating or bonded debt expenditures.
- (B) At a minimum, the Benn High project will result in the addition of affordable housing.
- (C) The redevelopment of the Putnam Phase 2 project will include the mitigation and redevelopment of a brownfield.

Conclusion

The Town of Bennington looks forward to emerging from the COVID19 pandemic stronger than ever. TIF will be an essential tool to facilitate the post-pandemic development of Bennington's downtown. This TIF District Plan Update provides a realistic roadmap for the Town of Bennington's targeted use of TIF debt to incentivize the development of critical properties that have languished for more than a decade (in some cases for over a generation).

To the extent possible, the Town has continued its efforts to construct necessary infrastructure projects using forms of funding other than TIF debt to create the vibrant environment needed to attract private investment. By extending Bennington's TIF District, VEPC will enable the Town to proactively pursue public-private partnerships that are essential to redeveloping long vacant and underutilized properties in Bennington's downtown necessary to realizing Bennington's vision of a vibrant, diverse, and sustainable downtown.

It is Bennington's ambition and expectation that that the projects outlined in this update will be successful and anticipate returning to VEPC with substantial changes within the seven-year period to incur debt to request approval for new and emerging projects.

| Town of Bennington 2/18/2022 | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|-------------------------|--|------------------------------------|--|--------------------------------|---|--|-----------------|---|---|--------------------------|-------------|------------|-----|--------------------------|-------------|---------|-----|--------------------------|-------------|---------------|-------------|--|
| 5I -- Infrastructure Projects | | | | | | | | | | | | | | | | | | | | | | | |
| Infrastructure Project Name | Infrastructure Type | Identify "Other" | Project Type | Project Location | Estimated year of Construction | Estimated Construction Costs (2021 Estimates) | Estimated Construction Contingency Costs | Est. Soft Costs | Est. Total Project Costs (2021 Estimates) | Est. Total Project Cost in Year of Construction | PROPORTIONALITY: Level 1 | | | | PROPORTIONALITY: Level 2 | | | | PROPORTIONALITY: Level 3 | | | | Proportionality Proposed by Municipality |
| | | | | | | | | | | | Percentage | | Percentage | | TIF | | Non TIF | | TIF Revenue | | Other Revenue | | |
| | | | | Plan Update Year | 2022 | 0% | | | 2% | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % | \$ | | |
| | | | | Totals | \$7,188,207 | \$0 | \$0 | \$7,188,207 | \$7,559,858 | | \$7,559,858 | | \$0 | | \$7,559,858 | | \$0 | | \$3,814,858 | | \$3,745,000 | | |
| Benn High Putnam 2 | Public Facility/Amenity | | Reconstruction/rehab | 650 Main Street | 2023 | \$4,266,419 | Included | Included | \$4,266,419 | \$4,438,782 | 100% | \$4,438,782 | 0% | \$0 | 100% | \$4,438,782 | 0% | \$0 | 32% | \$1,438,782 | 68% | \$3,000,000 | 100% |
| | Other | Parking, streetscape, brownfield, utilities | New construction | Portion of 301 & 321 Main St (North of Franklin Ln & east of Washington Ave) | 2023 | \$988,788 | Included | Included | \$988,788 | \$1,028,735 | 100% | \$1,028,735 | 0% | \$0 | 100% | \$1,028,735 | 0% | \$0 | 100% | \$1,028,735 | 0% | | 100% |
| Catamount | Other | Public facility/amenity, stormwater, transportation, streetscape | Combination New and Reconstruction | 230 School Street (western portion of property) | 2025 | \$378,000 | \$0 | Included | \$378,000 | \$409,159 | 100% | \$409,159 | 0% | \$0 | 100% | \$409,159 | 0% | \$0 | 100% | \$409,159 | 0% | \$0 | 100% |
| Bennington Station Lot | Other | Public facility/amenity, transportation, streetscape | Combination New and Reconstruction | East of (adjacent to) 150 Depot Street | 2025 | \$210,000 | \$0 | Included | \$210,000 | \$227,311 | 100% | \$227,311 | 0% | \$0 | 100% | \$227,311 | 0% | \$0 | 67% | \$152,311 | 33% | \$75,000 | 100% |
| Depot St | Other | Streetscape, transportation, water | Combination New and Reconstruction | Main Street to River Street | 2025 | \$1,345,000 | \$0 | Included | \$1,345,000 | \$1,455,871 | 100% | \$1,455,871 | 0% | \$0 | 100% | \$1,455,871 | 0% | \$0 | 54% | \$785,871 | 46% | \$670,000 | 100% |

| Town of Bennington 2/18/2022 | | | | | | | | | |
|-------------------------------------|-----------------------|------|---|--|--|--|--|---|--|
| 5J -- Infrastructure Impact & Nexus | | | | | | | | | |
| Project Name | Location (CW, PW, CO) | % | Project Description | Impact on TIF District Overall Purpose and Outcome | Impact on Real Property Developments (Nexus) | Reports, studies justifying project | Reports, studies justifying proportion | Explanation of Proportion | Other Revenue Sources/Status |
| Benn High | CW | 100% | Rehabilitation of ~30,000 SF to community center, gym, and workshop uses. | Direct | Without the Town's investment as a key tenant and the provision of these community resources, the remaining ~70,000 SF of Benn High (D, E, Ma) could not be redeveloped as market rate and affordable housing | BennHi Redevelopment Analysis, Site plans for Redevelopment of BennHi, Bennington Downtown Area-Wide Plan and Story Map (as previously provided in orig TIF Dist Plan) | | 100% of the community center will serve residents of the project and the immediate surrounding area, which is all within the TIF District. | ARPA funds, VCDP's Community Development Block Grant, USDA Community Facilities Grant, and smaller grants from the Vermont Community Foundation and private donors |
| | | | | Essential | | | | | |
| | | | | Major | | | | | |
| Putnam 2 | CW | 100% | Remediation of contamination, construction of public parking lot, public park/green space, stormwater improvements, sidewalks, and driveways, and installation of lighting and underground utilities. | | This project is absolutely essential to the viability of the Putnam Block development (D, E, Ma) as it will provide parking, access and amenities necessary to the development. It will also have an impact on all other developments (I, SE, Mi) as it will improve the overall access to and quality of parking in the downtown and provide additional park/gathering space accessible to all. | Bennington Downtown Area-Wide Plan and Story Map, Plans Developed by the Bennington Redevelopment Group (as previously provided in orig TIF Dist Plan) | | 100% of the improvements will serve the Putnam Block project and the immediate surrounding area, which is all within the TIF District. | |
| | | | | | | | | | |
| | | | | | | | | | |
| Catamount | CW | 100% | Construction of public parking lot, public park/green space, stormwater improvements, and driveway, and installation of lighting. | Direct | This project will impact the Catamount development (D, E, Ma) and Old Drysdale development (D, SE, Mi) as it will provide the new quality parking and amenities necessary to the success of these developments. | Bennington Downtown Area-Wide Plan and Story Map (attached) | | This project is completely within the TIF District and will be 100% proportionate to two core developments with needed parking, public green space and stormwater improvements. | Possible Downtown Transportation Fund Grant; Have not applied. |
| | | | | ewhat Esser | | | | | |
| | | | | Major | | | | | |
| Bennington Station Lot | CW | 100% | Improvements to public parking lot (resurfacing, landscaping, lighting). | Direct | This project will impact the 120 Depot (D, SE, Ma) development as it will provide the quality of parking necessary to the success of the developments and will provide parking for the Bennington Rail Trail trailhead. | VTRANS RFP for Rail-bus serving Bennington and Manchester (attached) | | This project is completely within the TIF District and will be 100% proportionate to a core development for parking needs in the TIF District. | Possible VTRANS Transportation Alternatives Grant, Downtown Transportation Fund Grant; Have not applied. |
| | | | | ewhat Esser | | | | | |
| | | | | Major | | | | | |

| Project Name | Location (CW, PW, CO) | % | Project Description | Impact on TIF District Overall Purpose and Outcome | Impact on Real Property Developments (Nexus) | Reports, studies justifying project | Reports, studies justifying proportion | Explanation of Proportion | Other Revenue Sources/Status |
|--------------|-----------------------|------|--|--|---|--|--|--|--|
| Depot St | CW | 100% | Installation of new water main to serve new multi-story development (fire-flow for sprinklers). Reconstruction of Depot Street Bridge. Streetscape improvements between Main Street and River Street (planters, benches, trash/recycling barrels, trees/landscaping, wayfinding signs, accommodations for cyclists). Driveway/circulation improvements at 120 Depot. | Direct Essential Major | The installation of the water main is essential to the development of 120 Depot Street (D, E, Ma) as the current water main provides insufficient flow and pressure to serve multi-story buildings. The streetscape and driveway improvements will impact 120 Depot (D, E, Ma) as it is directly adjacent to these developments and will provide essential improvements to the pedestrian and vehicular access to and appearance of the developments. | Bennington Downtown Area-Wide Plan and Story Map, The Depot Street Commons – Mixed Use Development Initiative, Report of MSK Engineering & Design (waterline) (attached) | | This project is completely within the TIF District and will be 100% proportionate to a core development for needed water, and the streetscape improvements benefit the overall appearance of Depot Street. | Possible Downtown Transportation Fund Grant, VTRANS Structures Grant (Bridge); Have not applied. |

| Town of Bennington 2/18/2022 | | | | | | | | |
|---|---------------------------------|----------------------------------|-----------------------------|---|--------------------------|---|---|--|
| 5K -- Real Property Development | | | | | | | | |
| Development or Redevelopment Project Name | Span # (s) | Address or Location Description | Zoning District | Project Description | Project Characterization | Project Status | Project Findings | Public Infrastructure Impact |
| 2018 - 2022 Growth | | | | | | | | |
| Benn High | 051-015-67831 | 650 Main Street | Office & Apartment District | Renovation of an approximately 100,000 sq. ft. former school building to accommodate ~40 market rate and affordable units, amenities, and a community center. | Known | Property owner is in conversation with potential buyers and tenants, including the Town and Shires Housing. | The BennHi Redevelopment Analysis, and the Bennington Downtown Area-Wide Plan and Story Map (previously provided in orig TIF Dist Plan) | Without the Town's investment as a key tenant and the provision of these community resources, the remaining ~70,000 SF of Benn High could not be redeveloped as market rate and affordable housing |
| Putnam 2 | 051-015-67469, 051-015-67468 | 301 Main Street, 321 Main Street | Central Business District | Phase 2 -- First floor commercial (Southwestern Vermont Health Care as anchor tenant) with 39 affordable and market rate housing units above | Known | Project is in pre-development stage. Anchor commercial tenant secured. Seeking remaining investors. | The Bennington Downtown Area-Wide Plan and Story Map (previously provided in orig TIF Dist Plan) | Putnam Block infrastructure project (parking, access and amenities) essential for the viability of the Putnam development to occur. West Main, West Main & Washington, Main & North/South, Washington, Franklin Lane, and South Street infrastructure improvements essential for pedestrian and vehicular access to and appearance of the development. |
| Catamount | 051-015-67306 | 230 School Street | Central Business District | The renovation of one of two Catamount School buildings to accommodate up to 20 one and two-bedroom market rate apartments. It includes interior renovations, repairs to the exterior of the historic structure, and site improvements, including parking necessary to serve the tenants. | Known | Project is in planning stage. No permits applied for. | The Bennington Downtown Area-Wide Plan and Story Map - Attached | Catamount infrastructure project required for providing new quality parking and open space amenities necessary to the success of this development. North Street infrastructure project required for providing improvements for pedestrian and vehicular access to and appearance of the development. |
| Old Drysdale Bldg | 051-015-66991 | 198 North Street | Central Business District | Renovation of mostly vacant three story historic building to accommodate upper story offices and/or apartments. | Current-Other | Possible re-development project. No permits applied for. | The Bennington Downtown Area-Wide Plan and Story Map - Attached | North Street infrastructure project required to provide improvements to pedestrian and vehicular access to and appearance of the development. Catamount infrastructure project required to provide new quality parking and open space amenities. |
| 120 Depot St | 051-015-66928 | 120 Depot Street | Central Business District | Redevelopment of aging strip-mall property by demolishing existing structures and constructing a multi-story mixed use building | Current-Other | Potential re-development project. No permits applied for. | The Bennington Downtown Area-Wide Plan and Story Map - Attached | Depot Street project required for new water main that is essential to the development as the current water main provides insufficient flow and pressure to serve multi-story buildings. Main & Washington/Depot and Depot Street projects required to provide essential improvements for pedestrian and vehicular access to and appearance of the development. Tuttle's Lot and Bennington Station Lot projects required to provide new parking and open space amenities necessary to the success of this development. |

| 5L -- Real Property Incremental Value | | | | | | | | | | | | | | | |
|---|--------------------------------|-------------------------------|-------------------------------|--------------------------|---------------------------------|--------------------------------------|---------------------------------------|--|---|----------|--|---|-----------------------------------|---|--|
| Development or Redevelopment Project Name | Projected Residential Dev (sf) | Projected Commercial Dev (sf) | Projected Industrial Dev (sf) | Projected Total Dev (sf) | Original Taxable/Baseline Value | Estimated Year of Construction Start | Estimated Number of Years to Complete | Estimated Assessed Value After Development | Estimated Increase in Value from Baseline | Use Code | Estimated % of New Construction - Homestead Rate | Estimated % of New Construction -Non-Homestead Rate | Total of K and L (Should be 100%) | Estimated Incremental Value - Homestead | Estimated Incremental Value -Non-Homestead |
| Base Year: | 2018 | | | | | | | | | | | | | | |
| Totals: | 394,824 | 74,250 | - | 469,074 | \$ 44,683,500 | | | \$ 56,381,400 | \$ 11,697,900 | | | | | \$ - | \$ 11,697,900 |
| 2018 - 2022 Growth | | | | - | \$41,905,900 | 2022 | 1 | \$42,034,900 | \$129,000 | RN-C | 0% | 100% | 100% | \$0 | \$129,000 |
| Benn High | 70,000 | 30,000 | | 100,000 | \$146,000 | 2023 | 2 | \$4,600,000 | \$4,454,000 | RN-C | 0% | 100% | 100% | \$0 | \$4,454,000 |
| Putnam 2 | 53,000 | 19,000 | | 72,000 | \$1,068,400 | 2023 | 2 | \$5,175,000 | \$4,106,600 | RN-C | 0% | 100% | 100% | \$0 | \$4,106,600 |
| Catamount | 222,224 | | | 222,224 | \$385,900 | 2025 | 1 | \$1,280,200 | \$894,300 | RN | 0% | 100% | 100% | \$0 | \$894,300 |
| Old Drysdale Bldg | 7,600 | 4,250 | | 11,850 | \$257,200 | 2025 | 1 | \$577,500 | \$320,300 | RN-C | 0% | 100% | 100% | \$0 | \$320,300 |
| 120 Depot St | 42,000 | 21,000 | | 63,000 | \$920,100 | 2025 | 1 | \$2,713,800 | \$1,793,700 | RN-C | 0% | 100% | 100% | \$0 | \$1,793,700 |

| 5M -- Annual TIF Revenues | | | | | | | | | | | | | |
|---|--|---|---|--|--|------------------------|---------------------|-------------------------|--|--|--|--|--|
| Development or Redevelopment Project Name | Estimated Year of (Partial) Completion | Estimated Taxable Value After Development | Estimated Increase in Value from Baseline | Estimated Incremental Value -Non-Residential | Base Years: | Tax Rate(s): Municipal | Tax Rate: Homestead | Tax Rate: Non-Homestead | | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value |
| | | | | | Created=Tax Rates Incur Debt=Start Increment | | | | | Year 1 | 2023 | | Year 2 |
| | | | | | 2018 | \$1.2705 | \$1.4828 | \$1.7186 | | Year 1 | 2023 | | Year 2 |
| | | | | | 2023 | | Annual Tax Rates: | | | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 |
| Totals: | | \$ 56,381,400 | \$ 11,697,900 | \$ 11,697,900 | TOTALS: | \$2,694,631 | \$0 | \$3,645,017 | | \$1,639 | \$0 | \$2,217 | \$56,020 |
| 2018 - 2022 Growth -- 100% | 2023 | \$42,034,900 | \$129,000 | \$129,000 | GRAND TOTAL: | \$6,339,648 | | | | \$1,639 | \$0 | \$2,217 | \$1,639 |
| Benn High -- 50% | 2024 | \$2,300,000 | \$2,227,000 | \$2,227,000 | CHECK | \$6,339,648 | | | | \$0 | \$0 | \$0 | \$28,294 |
| Benn High -- 100% | 2025 | \$2,300,000 | \$2,227,000 | \$2,227,000 | | | | | | \$0 | \$0 | \$0 | \$0 |
| Putnam 2 -- 50% | 2024 | \$2,587,500 | \$2,053,300 | \$2,053,300 | | | | | | \$0 | \$0 | \$0 | \$26,087 |
| Putnam 2 -- 100% | 2025 | \$2,587,500 | \$2,053,300 | \$2,053,300 | | | | | | \$0 | \$0 | \$0 | \$0 |
| Catamount -- 100% | 2026 | \$1,280,200 | \$894,300 | \$894,300 | | | | | | \$0 | \$0 | \$0 | \$0 |
| Old Drysdale Bldg -- 100% | 2026 | \$577,500 | \$320,300 | \$320,300 | | | | | | \$0 | \$0 | \$0 | \$0 |
| 120 Depot St -- 100% | 2026 | \$2,713,800 | \$1,793,700 | \$1,793,700 | | | | | | \$0 | \$0 | \$0 | \$0 |

| Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| 2024 | | Year 3 | 2025 | | Year 4 | 2026 | | Year 5 | 2027 | | Year 6 | 2028 | | Year 7 |
| \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 |
| \$0 | \$75,778 | \$110,401 | \$0 | \$149,339 | \$148,622 | \$0 | \$201,040 | \$148,622 | \$0 | \$201,040 | \$148,622 | \$0 | \$201,040 | \$148,622 |
| \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 |
| \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 |
| \$0 | \$0 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 |
| \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 |
| \$0 | \$0 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$11,362 | \$0 | \$15,369 | \$11,362 | \$0 | \$15,369 | \$11,362 | \$0 | \$15,369 | \$11,362 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$4,069 | \$0 | \$5,505 | \$4,069 | \$0 | \$5,505 | \$4,069 | \$0 | \$5,505 | \$4,069 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$22,789 | \$0 | \$30,827 | \$22,789 | \$0 | \$30,827 | \$22,789 | \$0 | \$30,827 | \$22,789 |

| Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| 2029 | | Year 8 | 2030 | | Year 9 | 2031 | | Year 10 | 2032 | | Year 11 | 2033 | | Year 12 | 2034 |
| \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 |
| \$0 | \$201,040 | \$148,622 | \$0 | \$201,040 | \$148,622 | \$0 | \$201,040 | \$148,622 | \$0 | \$201,040 | \$148,622 | \$0 | \$201,040 | \$148,622 | \$0 |
| \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 |
| \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 |
| \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 |
| \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 |
| \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 |
| \$0 | \$15,369 | \$11,362 | \$0 | \$15,369 | \$11,362 | \$0 | \$15,369 | \$11,362 | \$0 | \$15,369 | \$11,362 | \$0 | \$15,369 | \$11,362 | \$0 |
| \$0 | \$5,505 | \$4,069 | \$0 | \$5,505 | \$4,069 | \$0 | \$5,505 | \$4,069 | \$0 | \$5,505 | \$4,069 | \$0 | \$5,505 | \$4,069 | \$0 |
| \$0 | \$30,827 | \$22,789 | \$0 | \$30,827 | \$22,789 | \$0 | \$30,827 | \$22,789 | \$0 | \$30,827 | \$22,789 | \$0 | \$30,827 | \$22,789 | \$0 |

| Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Year 13 | 2035 | | Year 14 | 2036 | | Year 15 | 2037 | | Year 16 | 2038 | | Year 17 | 2039 | | |
| \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 |
| \$201,040 | \$148,622 | \$0 | \$201,040 | \$148,622 | \$0 | \$201,040 | \$148,622 | \$0 | \$201,040 | \$148,622 | \$0 | \$201,040 | \$148,622 | \$0 | \$201,040 |
| \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 |
| \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 |
| \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 |
| \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 |
| \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 |
| \$15,369 | \$11,362 | \$0 | \$15,369 | \$11,362 | \$0 | \$15,369 | \$11,362 | \$0 | \$15,369 | \$11,362 | \$0 | \$15,369 | \$11,362 | \$0 | \$15,369 |
| \$5,505 | \$4,069 | \$0 | \$5,505 | \$4,069 | \$0 | \$5,505 | \$4,069 | \$0 | \$5,505 | \$4,069 | \$0 | \$5,505 | \$4,069 | \$0 | \$5,505 |
| \$30,827 | \$22,789 | \$0 | \$30,827 | \$22,789 | \$0 | \$30,827 | \$22,789 | \$0 | \$30,827 | \$22,789 | \$0 | \$30,827 | \$22,789 | \$0 | \$30,827 |

| Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value | Estimated Municipal Tax on Incremental Value | Estimated Homestead Tax on Incremental Value | Estimated Non-Residential Tax on Incremental Value |
|---|---|---|---|---|---|---|---|---|
| Year 18 | 2040 | | Year 19 | 2041 | | Year 20 | 2042 | |
| \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 | \$1.2705 | \$1.4828 | \$1.7186 |
| \$148,622 | \$0 | \$201,040 | \$148,622 | \$0 | \$201,040 | \$148,622 | \$0 | \$201,040 |
| \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 | \$1,639 | \$0 | \$2,217 |
| \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 |
| \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 | \$28,294 | \$0 | \$38,273 |
| \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 |
| \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 | \$26,087 | \$0 | \$35,288 |
| \$11,362 | \$0 | \$15,369 | \$11,362 | \$0 | \$15,369 | \$11,362 | \$0 | \$15,369 |
| \$4,069 | \$0 | \$5,505 | \$4,069 | \$0 | \$5,505 | \$4,069 | \$0 | \$5,505 |
| \$22,789 | \$0 | \$30,827 | \$22,789 | \$0 | \$30,827 | \$22,789 | \$0 | \$30,827 |

| Town of Bennington 2/18/2022 | | | | | | | | | |
|--|--------------------------------------|--------------------------------------|--|--|---|-------------------------------|-------------------------------------|-------------------------------|---|
| 5N -- Projected TIF Revenue and Share | | | | | | | | | |
| Year | Annual Estimated Municipal Increment | Annual Estimated Homestead Increment | Annual Estimated Non-Homestead Increment | Total Projected Property Tax Increment Generated | Municipal portion to the Municipal General Fund | Municipal portion to TIF debt | Education portion to Education Fund | Education portion to TIF debt | Total Municipal and Education Revenue to TIF Debt |
| BASE YEAR: | 2023 | | | SPLIT PERCENTAGES: | 0% | 100% | 30% | 70% | |
| TOTALS: | \$2,694,631 | \$0 | \$3,645,017 | \$6,339,648 | \$0 | \$2,694,631 | \$1,093,505 | \$2,551,512 | \$5,246,143 |
| CHECK | \$2,694,631 | \$0 | \$3,645,017 | \$6,339,648 | \$0 | \$2,694,631 | \$1,093,505 | \$2,551,512 | \$5,246,143 |
| 2023 | \$1,639 | \$0 | \$2,217 | \$3,856 | \$0 | \$1,639 | \$665 | \$1,552 | \$3,191 |
| 2024 | \$56,020 | \$0 | \$75,778 | \$131,798 | \$0 | \$56,020 | \$22,733 | \$53,045 | \$109,065 |
| 2025 | \$110,401 | \$0 | \$149,339 | \$259,741 | \$0 | \$110,401 | \$44,802 | \$104,538 | \$214,939 |
| 2026 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2027 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2028 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2029 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2030 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2031 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2032 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2033 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2034 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2035 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2036 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2037 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2038 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2039 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2040 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2041 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |
| 2042 | \$148,622 | \$0 | \$201,040 | \$349,662 | \$0 | \$148,622 | \$60,312 | \$140,728 | \$289,350 |

| Town of Bennington 2/18/2022 | | | | | | | |
|-----------------------------------|---------------------------------------|---------------------------------------|--------------|--------------|--|----------------------------|---------------|
| 50 -- All Revenue Sources by Year | | | | | | | |
| Year | Annual TIF Increment: Municipal | Annual TIF Increment: Education | Grant Source | Grant Amount | Other Revenue Used to Pay Debt (eg. Parking Fees) | Other Revenue Amount | Total Revenue |
| Totals: | \$2,694,631 | \$2,551,512 | | \$0 | | \$0 | \$5,246,143 |
| 2018 | :Base Year | | | | | | |
| | Any Years Prior to Increment: | | | | | | \$0 |
| 2018 | \$0 | \$0 | | | | | \$0 |
| 2019 | \$0 | \$0 | | | | | \$0 |
| 2020 | \$0 | \$0 | | | | | \$0 |
| 2021 | \$0 | \$0 | | | | | \$0 |
| 2022 | \$0 | \$0 | | | | | \$0 |
| 2023 | \$1,639 | \$1,552 | | | | | \$3,191 |
| 2024 | \$56,020 | \$53,045 | | | | | \$109,065 |
| 2025 | \$110,401 | \$104,538 | | | | | \$214,939 |
| 2026 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2027 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2028 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2029 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2030 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2031 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2032 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2033 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2034 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2035 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2036 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2037 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2038 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2039 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2040 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2041 | \$148,622 | \$140,728 | | | | | \$289,350 |
| 2042 | \$148,622 | \$140,728 | | | | | \$289,350 |

5P -- Summary of Annual Debt

| Debt ID | Project(s) for Which Debt Will Be Incurred | Type of Debt Instrument | Cost of Projects (From Table 5I) | Debt Principal (Rounded cost estimates) | Expected Year Debt Incurred | Interest Only Years | Interest Rate | Term (in Years) | Number of Payments Per Year | Debt Service Each Payment | Total Interest | Total Debt Service |
|----------------|--|-------------------------|----------------------------------|---|-----------------------------|---------------------|---------------|-----------------|-----------------------------|---------------------------|--------------------|--------------------|
| Totals: | | | \$3,814,858 | \$4,100,000 | | | | | | | \$1,307,197 | \$5,407,197 |
| 1 | Bond #1 (Benn High) | Municipal Bond | \$1,438,782 | \$1,500,000 | 2023 | 4 | Varies | 20 | 2 | | \$523,121 | \$2,023,121 |
| 2 | Bond #2 (Putnam 2) | Municipal Bond | \$1,028,735 | \$1,100,000 | 2023 | 1 | Varies | 20 | 2 | | \$333,156 | \$1,433,156 |
| 3 | Bond #3 (Three Other) | Municipal Bond | \$1,347,341 | \$1,500,000 | 2025 | 1 | Varies | 20 | 2 | | \$450,921 | \$1,950,921 |

5Qa -- Bond Schedule #1

Rates as of **10/4/2021**

Notes:

- 1) This spreadsheet is set up for max. 30 year amortization. A different amortization will require edits.
- 2) Coupon Rate must be updated for each new bond. (Obtain from Municipal Bond Bank).
- 3) This assumes an initial interest only period, after which the amortization begins.
- 4) Input cells are green and orange

| SOURCES | | | DEBT SERVICE SCHEDULE | | | | | | | | ANNUAL DEBT SERVICE SCHEDULE | | | | |
|---------------------------------|-----------|-------------|-----------------------|-----------|--------------------------------------|-----------------|-----------------|------------|-----------|--------------|------------------------------|------------|-----------|----------|------------|
| | | | Loan Payment | Principal | Coupon Rate | Period Interest | Total | Series D/S | Ending | Amortization | Fiscal Year | Aggregated | Principal | Interest | Series D/S |
| | | | | | | Per Coupon | Period Interest | | Principal | Year | Fiscal Year | | | | |
| Sources | Par | \$1,500,000 | | 1,500,000 | | | 523,121 | 2,023,121 | | | | | | | |
| | Equity | | | | Days in 1st interest-only period: 93 | | | | | | | | | | |
| | Total | \$1,500,000 | 11/1/2023 | | | | 12,000 | 12,000 | 1,500,000 | | 2024 | 2024 | | 12,000 | 12,000 |
| | | | 5/1/2024 | | 1.03% | | 19,319 | 19,319 | 1,500,000 | | 2024 | | | | |
| | | | 11/1/2024 | | | | 20,038 | 20,038 | 1,500,000 | | 2025 | 2025 | | 39,357 | 39,357 |
| | | | 5/1/2025 | | 1.42% | | 19,319 | 19,319 | 1,500,000 | | 2025 | | | | |
| | | | 11/1/2025 | | | | 20,038 | 20,038 | 1,500,000 | | 2026 | 2026 | | 39,357 | 39,357 |
| | | | 5/1/2026 | | 1.69% | | 19,319 | 19,319 | 1,500,000 | | 2026 | | | | |
| | | | 11/1/2026 | | | | 20,038 | 20,038 | 1,500,000 | | 2027 | 2027 | | 39,357 | 39,357 |
| Dated | 7/31/2023 | | 5/1/2027 | | 1.79% | 790 | 19,319 | 19,319 | 1,500,000 | | 2027 | | | | |
| Interest Commencement Date | 11/1/2023 | | 11/1/2027 | 88,235 | | 834 | 20,038 | 108,274 | 1,411,765 | 1 | 2028 | 2028 | 88,235 | 39,357 | 127,593 |
| Principal Commencement Date | 11/1/2027 | | 5/1/2028 | | 1.89% | 834 | 18,529 | 18,529 | 1,411,765 | | 2028 | | | | |
| Term | 21 Years | | 11/1/2028 | 88,235 | | 878 | 19,204 | 107,440 | 1,323,530 | 2 | 2029 | 2029 | 88,235 | 37,734 | 125,969 |
| Amortization Period | 17 Years | | 5/1/2029 | | 1.99% | 878 | 17,696 | 17,696 | 1,323,530 | | 2029 | | | | |
| Final Maturity | 11/1/2043 | | 11/1/2029 | 88,235 | | 913 | 18,326 | 106,562 | 1,235,295 | 3 | 2030 | 2030 | 88,235 | 36,022 | 124,257 |
| Fiscal Year Amortization Starts | 2028 | | 5/1/2030 | | 2.07% | 913 | 16,818 | 16,818 | 1,235,295 | | 2030 | | | | |
| | | | 11/1/2030 | 88,235 | | 949 | 17,413 | 105,649 | 1,147,060 | 4 | 2031 | 2031 | 88,235 | 34,231 | 122,466 |
| Net Interest Cost | | | 5/1/2031 | | 2.15% | 949 | 15,904 | 15,904 | 1,147,060 | | 2031 | | | | |
| | | | 11/1/2031 | 88,235 | | 979 | 16,465 | 104,700 | 1,058,825 | 5 | 2032 | 2032 | 88,235 | 32,369 | 120,604 |
| | | | 5/1/2032 | | 2.22% | 979 | 14,956 | 14,956 | 1,058,825 | | 2032 | | | | |
| | | | 11/1/2032 | 88,235 | | 1,010 | 15,485 | 103,721 | 970,590 | 6 | 2033 | 2033 | 88,235 | 30,441 | 118,676 |
| | | | 5/1/2033 | | 2.29% | 1,010 | 13,976 | 13,976 | 970,590 | | 2033 | | | | |
| | | | 11/1/2033 | 88,235 | | 1,041 | 14,475 | 102,710 | 882,355 | 7 | 2034 | 2034 | 88,235 | 28,451 | 116,687 |
| | | | 5/1/2034 | | 2.36% | 1,041 | 12,966 | 12,966 | 882,355 | | 2034 | | | | |
| | | | 11/1/2034 | 88,235 | | 1,107 | 13,434 | 101,669 | 794,120 | 8 | 2035 | 2035 | 88,235 | 26,400 | 114,635 |
| | | | 5/1/2035 | | 2.51% | 1,107 | 11,925 | 11,925 | 794,120 | | 2035 | | | | |
| | | | 11/1/2035 | 88,235 | | 1,129 | 12,326 | 100,562 | 705,885 | 9 | 2036 | 2036 | 88,235 | 24,251 | 112,487 |
| | | | 5/1/2036 | | 2.56% | 1,129 | 10,818 | 10,818 | 705,885 | | 2036 | | | | |
| | | | 11/1/2036 | 88,235 | | 1,151 | 11,197 | 99,432 | 617,650 | 10 | 2037 | 2037 | 88,235 | 22,015 | 110,250 |
| | | | 5/1/2037 | | 2.61% | 1,151 | 9,688 | 9,688 | 617,650 | | 2037 | | | | |
| | | | 11/1/2037 | 88,235 | | 1,165 | 10,046 | 98,281 | 529,415 | 11 | 2038 | 2038 | 88,235 | 19,734 | 107,969 |
| | | | 5/1/2038 | | 2.64% | 1,165 | 8,537 | 8,537 | 529,415 | | 2038 | | | | |
| | | | 11/1/2038 | 88,235 | | 1,451 | 8,881 | 97,116 | 441,180 | 12 | 2039 | 2039 | 88,235 | 17,418 | 105,653 |
| | | | 5/1/2039 | | 3.29% | 1,451 | 7,372 | 7,372 | 441,180 | | 2039 | | | | |
| | | | 11/1/2039 | 88,235 | | 1,465 | 7,429 | 95,665 | 352,945 | 13 | 2040 | 2040 | 88,235 | 14,801 | 103,037 |
| | | | 5/1/2040 | | 3.32% | 1,465 | 5,921 | 5,921 | 352,945 | | 2040 | | | | |
| | | | 11/1/2040 | 88,235 | | 1,474 | 5,965 | 94,200 | 264,710 | 14 | 2041 | 2041 | 88,235 | 11,885 | 100,121 |
| | | | 5/1/2041 | | 3.34% | 1,474 | 4,456 | 4,456 | 264,710 | | 2041 | | | | |
| | | | 11/1/2041 | 88,235 | | 1,487 | 4,491 | 92,726 | 176,475 | 15 | 2042 | 2042 | 88,235 | 8,947 | 97,182 |
| | | | 5/1/2042 | | 3.37% | 1,487 | 2,982 | 2,982 | 176,475 | | 2042 | | | | |
| | | | 11/1/2042 | 88,235 | | 1,496 | 3,004 | 91,240 | 88,240 | 16 | 2043 | 2043 | 88,235 | 5,987 | 94,222 |
| | | | 5/1/2043 | | 3.39% | 1,496 | 1,496 | 1,496 | 88,240 | | 2043 | | | | |
| | | | 11/1/2043 | 88,235 | | 1,509 | 1,509 | 89,744 | 5 | 17 | 2044 | 2044 | 88,235 | 3,004 | 91,240 |
| | | | 5/1/2044 | | 3.42% | | | | 5 | | 2044 | | | | |
| | | | 11/1/2044 | | | | | | 5 | 18 | 2045 | | | | |
| | | | 5/1/2045 | | 3.60% | | | | 5 | | 2045 | | | | |
| | | | 11/1/2045 | | | | | | 5 | 19 | 2046 | | | | |
| | | | 5/1/2046 | | 3.63% | | | | 5 | | 2046 | | | | |

5Qb -- Bond Schedule #2

Rates as of **10/4/2021**

Notes:

- 1) This spreadsheet is set up for max. 30 year amortization. A different amortization will require edits.
- 2) Coupon Rate must be updated for each new bond. (Obtain from Municipal Bond Bank).
- 3) This assumes an initial interest only period, after which the amortization begins.
- 4) Input cells are green and orange

| SOURCES | | | DEBT SERVICE SCHEDULE | | | | | | | | ANNUAL DEBT SERVICE SCHEDULE | | | | |
|---------------------------------|-----------|-------------|-----------------------|-----------|--------------------------------------|-----------------|-----------------|------------|-----------|--------------|------------------------------|-------------|-----------|----------|------------|
| | | | Loan Payment | Principal | Coupon Rate | Period Interest | Total | Series D/S | Ending | Amortization | Fiscal Year | Aggregated | Principal | Interest | Series D/S |
| | | | | | | Per Coupon | Period Interest | | Principal | Year | Fiscal Year | Fiscal Year | 1,100,000 | 333,156 | 1,433,156 |
| Sources | Par | \$1,100,000 | | 1,100,000 | | | 333,156 | 1,433,156 | Balance | | | | | | |
| | Equity | | | | Days in 1st interest-only period: 93 | | | | | | | | | | |
| | Total | \$1,100,000 | 11/1/2023 | | | | 9,302 | 9,302 | 1,100,000 | | 2024 | 2024 | | 9,302 | 9,302 |
| | | | 5/1/2024 | | 1.03% | 283 | 13,181 | 13,181 | 1,100,000 | | 2024 | | | | |
| | | | 11/1/2024 | 55,000 | | 391 | 13,838 | 68,838 | 1,045,000 | 1 | 2025 | 2025 | 55,000 | 27,019 | 82,019 |
| | | | 5/1/2025 | | 1.42% | 391 | 12,898 | 12,898 | 1,045,000 | | 2025 | | | | |
| | | | 11/1/2025 | 55,000 | | 465 | 13,448 | 68,448 | 990,000 | 2 | 2026 | 2026 | 55,000 | 26,345 | 81,345 |
| | | | 5/1/2026 | | 1.69% | 465 | 12,507 | 12,507 | 990,000 | | 2026 | | | | |
| | | | 11/1/2026 | 55,000 | | 492 | 12,983 | 67,983 | 935,000 | 3 | 2027 | 2027 | 55,000 | 25,490 | 80,490 |
| Dated | 7/31/2023 | | 5/1/2027 | | 1.79% | 492 | 12,042 | 12,042 | 935,000 | | 2027 | | | | |
| Interest Commencement Date | 11/1/2023 | | 11/1/2027 | 55,000 | | 520 | 12,491 | 67,491 | 880,000 | 4 | 2028 | 2028 | 55,000 | 24,533 | 79,533 |
| Principal Commencement Date | 11/1/2024 | | 5/1/2028 | | 1.89% | 520 | 11,550 | 11,550 | 880,000 | | 2028 | | | | |
| Term | 21 Years | | 11/1/2028 | 55,000 | | 547 | 11,971 | 66,971 | 825,000 | 5 | 2029 | 2029 | 55,000 | 23,521 | 78,521 |
| Amortization Period | 20 Years | | 5/1/2029 | | 1.99% | 547 | 11,030 | 11,030 | 825,000 | | 2029 | | | | |
| Final Maturity | 11/1/2043 | | 11/1/2029 | 55,000 | | 569 | 11,424 | 66,424 | 770,000 | 6 | 2030 | 2030 | 55,000 | 22,454 | 77,454 |
| Fiscal Year Amortization Starts | 2025 | | 5/1/2030 | | 2.07% | 569 | 10,483 | 10,483 | 770,000 | | 2030 | | | | |
| | | | 11/1/2030 | 55,000 | | 591 | 10,854 | 65,854 | 715,000 | 7 | 2031 | 2031 | 55,000 | 21,337 | 76,337 |
| Net Interest Cost | | | 5/1/2031 | | 2.15% | 591 | 9,914 | 9,914 | 715,000 | | 2031 | | | | |
| | | | 11/1/2031 | 55,000 | | 611 | 10,263 | 65,263 | 660,000 | 8 | 2032 | 2032 | 55,000 | 20,177 | 75,177 |
| | | | 5/1/2032 | | 2.22% | 611 | 9,323 | 9,323 | 660,000 | | 2032 | | | | |
| | | | 11/1/2032 | 55,000 | | 630 | 9,653 | 64,653 | 605,000 | 9 | 2033 | 2033 | 55,000 | 18,975 | 73,975 |
| | | | 5/1/2033 | | 2.29% | 630 | 8,712 | 8,712 | 605,000 | | 2033 | | | | |
| | | | 11/1/2033 | 55,000 | | 649 | 9,023 | 64,023 | 550,000 | 10 | 2034 | 2034 | 55,000 | 17,735 | 72,735 |
| | | | 5/1/2034 | | 2.36% | 649 | 8,082 | 8,082 | 550,000 | | 2034 | | | | |
| | | | 11/1/2034 | 55,000 | | 690 | 8,374 | 63,374 | 495,000 | 11 | 2035 | 2035 | 55,000 | 16,456 | 71,456 |
| | | | 5/1/2035 | | 2.51% | 690 | 7,433 | 7,433 | 495,000 | | 2035 | | | | |
| | | | 11/1/2035 | 55,000 | | 704 | 7,684 | 62,684 | 440,000 | 12 | 2036 | 2036 | 55,000 | 15,117 | 70,117 |
| | | | 5/1/2036 | | 2.56% | 704 | 6,743 | 6,743 | 440,000 | | 2036 | | | | |
| | | | 11/1/2036 | 55,000 | | 718 | 6,980 | 61,980 | 385,000 | 13 | 2037 | 2037 | 55,000 | 13,723 | 68,723 |
| | | | 5/1/2037 | | 2.61% | 718 | 6,039 | 6,039 | 385,000 | | 2037 | | | | |
| | | | 11/1/2037 | 55,000 | | 726 | 6,262 | 61,262 | 330,000 | 14 | 2038 | 2038 | 55,000 | 12,301 | 67,301 |
| | | | 5/1/2038 | | 2.64% | 726 | 5,321 | 5,321 | 330,000 | | 2038 | | | | |
| | | | 11/1/2038 | 55,000 | | 905 | 5,536 | 60,536 | 275,000 | 15 | 2039 | 2039 | 55,000 | 10,857 | 65,857 |
| | | | 5/1/2039 | | 3.29% | 905 | 4,595 | 4,595 | 275,000 | | 2039 | | | | |
| | | | 11/1/2039 | 55,000 | | 913 | 4,631 | 59,631 | 220,000 | 16 | 2040 | 2040 | 55,000 | 9,226 | 64,226 |
| | | | 5/1/2040 | | 3.32% | 913 | 3,691 | 3,691 | 220,000 | | 2040 | | | | |
| | | | 11/1/2040 | 55,000 | | 919 | 3,718 | 58,718 | 165,000 | 17 | 2041 | 2041 | 55,000 | 7,409 | 62,409 |
| | | | 5/1/2041 | | 3.34% | 919 | 2,778 | 2,778 | 165,000 | | 2041 | | | | |
| | | | 11/1/2041 | 55,000 | | 927 | 2,800 | 57,800 | 110,000 | 18 | 2042 | 2042 | 55,000 | 5,577 | 60,577 |
| | | | 5/1/2042 | | 3.37% | 927 | 1,859 | 1,859 | 110,000 | | 2042 | | | | |
| | | | 11/1/2042 | 55,000 | | 932 | 1,873 | 56,873 | 55,000 | 19 | 2043 | 2043 | 55,000 | 3,732 | 58,732 |
| | | | 5/1/2043 | | 3.39% | 932 | 932 | 932 | 55,000 | | 2043 | | | | |
| | | | 11/1/2043 | 55,000 | | 941 | 941 | 55,941 | | 20 | 2044 | 2044 | 55,000 | 1,873 | 56,873 |
| | | | 5/1/2044 | | 3.42% | | | | | | 2044 | | | | |
| | | | 11/1/2044 | | | | | | | 21 | 2045 | | | | |
| | | | 5/1/2045 | | 3.60% | | | | | | 2045 | | | | |
| | | | 11/1/2045 | | | | | | | 22 | 2046 | | | | |
| | | | 5/1/2046 | | 3.63% | | | | | | 2046 | | | | |
| | | | 11/1/2046 | | | | | | | 23 | 2047 | | | | |

5Qb -- Bond Schedule #2

Rates as of **10/4/2021**

Notes:

- 1) This spreadsheet is set up for max. 30 year amortization. A different amortization will require edits.
- 2) Coupon Rate must be updated for each new bond. (Obtain from Municipal Bond Bank).
- 3) This assumes an initial interest only period, after which the amortization begins.
- 4) Input cells are green and orange

| SOURCES | | DEBT SERVICE SCHEDULE | | | | | | | | | ANNUAL DEBT SERVICE SCHEDULE | | | | |
|---------------------------------|-----------|-----------------------|-----------|-------------|-----------------|-----------------|------------|-----------|--------------|-------------|------------------------------|-----------|----------|------------|--|
| | | Loan Payment | Principal | Coupon Rate | Period Interest | Total | Series D/S | Ending | Amortization | Fiscal Year | Aggregated | Principal | Interest | Series D/S | |
| Sources | | | | | Per Coupon | Period Interest | | Principal | Year | | Fiscal Year | 1,500,000 | 450,921 | 1,950,921 | |
| | Par | \$1,500,000 | | | | 450,921 | 1,950,921 | | | | | | | | |
| | Equity | | | | | | | | | | | | | | |
| | Total | \$1,500,000 | | | | | | | | | | | | | |
| | | | 11/1/2025 | | | 9,302 | 9,302 | 1,500,000 | | 2026 | 2026 | | 9,302 | 9,302 | |
| | | | 5/1/2026 | 1.03% | 386 | 17,974 | 17,974 | 1,500,000 | | 2026 | | | | | |
| | | | 11/1/2026 | | 533 | 18,870 | 93,870 | 1,425,000 | 1 | 2027 | 2027 | 75,000 | 36,844 | 111,844 | |
| | | | 5/1/2027 | 1.42% | 533 | 17,588 | 17,588 | 1,425,000 | | 2027 | | | | | |
| | | | 11/1/2027 | | 634 | 18,338 | 93,338 | 1,350,000 | 2 | 2028 | 2028 | 75,000 | 35,925 | 110,925 | |
| | | | 5/1/2028 | 1.69% | 634 | 17,055 | 17,055 | 1,350,000 | | 2028 | | | | | |
| | | | 11/1/2028 | | 671 | 17,704 | 92,704 | 1,275,000 | 3 | 2029 | 2029 | 75,000 | 34,759 | 109,759 | |
| Dated | 7/31/2025 | | 5/1/2029 | 1.79% | 671 | 16,421 | 16,421 | 1,275,000 | | 2029 | | | | | |
| Interest Commencement Date | 11/1/2025 | | 11/1/2029 | | 709 | 17,033 | 92,033 | 1,200,000 | 4 | 2030 | 2030 | 75,000 | 33,454 | 108,454 | |
| Principal Commencement Date | 11/1/2026 | | 5/1/2030 | 1.89% | 709 | 15,750 | 15,750 | 1,200,000 | | 2030 | | | | | |
| Term | 21 Years | | 11/1/2030 | | 746 | 16,324 | 91,324 | 1,125,000 | 5 | 2031 | 2031 | 75,000 | 32,074 | 107,074 | |
| Amortization Period | 20 Years | | 5/1/2031 | 1.99% | 746 | 15,041 | 15,041 | 1,125,000 | | 2031 | | | | | |
| Final Maturity | 11/1/2045 | | 11/1/2031 | | 776 | 15,578 | 90,578 | 1,050,000 | 6 | 2032 | 2032 | 75,000 | 30,619 | 105,619 | |
| Fiscal Year Amortization Starts | 2027 | | 5/1/2032 | 2.07% | 776 | 14,295 | 14,295 | 1,050,000 | | 2032 | | | | | |
| | | | 11/1/2032 | | 806 | 14,801 | 89,801 | 975,000 | 7 | 2033 | 2033 | 75,000 | 29,096 | 104,096 | |
| Net Interest Cost | | | 5/1/2033 | 2.15% | 806 | 13,519 | 13,519 | 975,000 | | 2033 | | | | | |
| | | | 11/1/2033 | | 833 | 13,995 | 88,995 | 900,000 | 8 | 2034 | 2034 | 75,000 | 27,514 | 102,514 | |
| | | | 5/1/2034 | 2.22% | 833 | 12,713 | 12,713 | 900,000 | | 2034 | | | | | |
| | | | 11/1/2034 | | 859 | 13,163 | 88,163 | 825,000 | 9 | 2035 | 2035 | 75,000 | 25,875 | 100,875 | |
| | | | 5/1/2035 | 2.29% | 859 | 11,880 | 11,880 | 825,000 | | 2035 | | | | | |
| | | | 11/1/2035 | | 885 | 12,304 | 87,304 | 750,000 | 10 | 2036 | 2036 | 75,000 | 24,184 | 99,184 | |
| | | | 5/1/2036 | 2.36% | 885 | 11,021 | 11,021 | 750,000 | | 2036 | | | | | |
| | | | 11/1/2036 | | 941 | 11,419 | 86,419 | 675,000 | 11 | 2037 | 2037 | 75,000 | 22,440 | 97,440 | |
| | | | 5/1/2037 | 2.51% | 941 | 10,136 | 10,136 | 675,000 | | 2037 | | | | | |
| | | | 11/1/2037 | | 960 | 10,478 | 85,478 | 600,000 | 12 | 2038 | 2038 | 75,000 | 20,614 | 95,614 | |
| | | | 5/1/2038 | 2.56% | 960 | 9,195 | 9,195 | 600,000 | | 2038 | | | | | |
| | | | 11/1/2038 | | 979 | 9,518 | 84,518 | 525,000 | 13 | 2039 | 2039 | 75,000 | 18,713 | 93,713 | |
| | | | 5/1/2039 | 2.61% | 979 | 8,235 | 8,235 | 525,000 | | 2039 | | | | | |
| | | | 11/1/2039 | | 990 | 8,539 | 83,539 | 450,000 | 14 | 2040 | 2040 | 75,000 | 16,774 | 91,774 | |
| | | | 5/1/2040 | 2.64% | 990 | 7,256 | 7,256 | 450,000 | | 2040 | | | | | |
| | | | 11/1/2040 | | 1,234 | 7,549 | 82,549 | 375,000 | 15 | 2041 | 2041 | 75,000 | 14,805 | 89,805 | |
| | | | 5/1/2041 | 3.29% | 1,234 | 6,266 | 6,266 | 375,000 | | 2041 | | | | | |
| | | | 11/1/2041 | | 1,245 | 6,315 | 81,315 | 300,000 | 16 | 2042 | 2042 | 75,000 | 12,581 | 87,581 | |
| | | | 5/1/2042 | 3.32% | 1,245 | 5,033 | 5,033 | 300,000 | | 2042 | | | | | |
| | | | 11/1/2042 | | 1,253 | 5,070 | 80,070 | 225,000 | 17 | 2043 | 2043 | 75,000 | 10,103 | 85,103 | |
| | | | 5/1/2043 | 3.34% | 1,253 | 3,788 | 3,788 | 225,000 | | 2043 | | | | | |
| | | | 11/1/2043 | | 1,264 | 3,818 | 78,818 | 150,000 | 18 | 2044 | 2044 | 75,000 | 7,605 | 82,605 | |
| | | | 5/1/2044 | 3.37% | 1,264 | 2,535 | 2,535 | 150,000 | | 2044 | | | | | |
| | | | 11/1/2044 | | 1,271 | 2,554 | 77,554 | 75,000 | 19 | 2045 | 2045 | 75,000 | 5,089 | 80,089 | |
| | | | 5/1/2045 | 3.39% | 1,271 | 1,271 | 1,271 | 75,000 | | 2045 | | | | | |
| | | | 11/1/2045 | | 1,283 | 1,283 | 76,283 | | 20 | 2046 | 2046 | 75,000 | 2,554 | 77,554 | |
| | | | 5/1/2046 | 3.42% | | | | | | 2046 | | | | | |
| | | | 11/1/2046 | | | | | | 21 | 2047 | | | | | |
| | | | 5/1/2047 | 3.60% | | | | | | 2047 | | | | | |
| | | | 11/1/2047 | | | | | | 22 | 2048 | | | | | |
| | | | 5/1/2048 | 3.63% | | | | | | 2048 | | | | | |
| | | | 11/1/2048 | | | | | | 23 | 2049 | | | | | |

| Town of Bennington | | | |
|---|--------------------------|--|---|
| 2/18/2022 | | | BASE YEAR |
| | | LAST YEAR OF DISTRICT (End of increment retention) | 2022 |
| | | | 2042 |
| 5S -- Related Costs | | | |
| Note 1: Annual related cost summary cells will show zero value if debt is retired. Individual related costs under summary lines will contain costs, but will not be reflected elsewhere in the workbook if the summary cell shows zero value. | | | |
| Note 2: From VEPC 2021 -- State Audits – 5 years after 1st debt is incurred; 7 years after the 1st audit; and at the end of the period to retain tax increment. | | | |
| Year | Related Cost Name | Related Cost Description | Related Cost Amount (in 2022 \$) |
| <i>Example:</i> | | Total: | \$ 515,500 |
| 2022 | | | \$ - |
| 2023 | | | \$ 29,000 |
| | Legal | Legal costs associated with TIF district administration, bond votes, preparation of new TIF projects, etc. | \$ 12,000 |
| | General | General administrative costs for TIF district administration, preparation of bond votes, reporting, etc. | \$ 1,000 |
| | Project Planning | Consultant work on new TIF projects (e.g. cost estimation, voter approval information, etc.) in year of proj | \$ 12,000 |
| | TIF AUP | Town's independent auditor | \$ 4,000 |
| 2024 | | | \$ 17,000 |
| | Legal | Legal costs associated with TIF district administration, bond votes, preparation of new TIF projects, etc. | \$ 12,000 |
| | General | General administrative costs for TIF district administration, preparation of bond votes, reporting, etc. | \$ 1,000 |
| | Project Planning | Consultant work on new TIF projects (e.g. cost estimation, voter approval information, etc.) in year of proj | \$ - |
| | TIF AUP | Town's independent auditor | \$ 4,000 |
| 2025 | | | \$ 29,000 |
| | Legal | Legal costs associated with TIF district administration, bond votes, preparation of new TIF projects, etc. | \$ 12,000 |
| | General | General administrative costs for TIF district administration, preparation of bond votes, reporting, etc. | \$ 1,000 |
| | Project Planning | Consultant work on new TIF projects (e.g. cost estimation, voter approval information, etc.) in year of proj | \$ 12,000 |
| | TIF AUP | Town's independent auditor | \$ 4,000 |
| 2026 | | | \$ 17,000 |
| | Legal | Legal costs associated with TIF district administration, bond votes, preparation of new TIF projects, etc. | \$ 12,000 |
| | General | General administrative costs for TIF district administration, preparation of bond votes, reporting, etc. | \$ 1,000 |
| | Project Planning | Consultant work on new TIF projects (e.g. cost estimation, voter approval information, etc.) in year of proj | \$ - |
| | TIF AUP | Town's independent auditor | \$ 4,000 |
| 2027 | | | \$ 17,000 |
| | Legal | Legal costs associated with TIF district administration, bond votes, preparation of new TIF projects, etc. | \$ 12,000 |
| | General | General administrative costs for TIF district administration, preparation of bond votes, reporting, etc. | \$ 1,000 |
| | Project Planning | Consultant work on new TIF projects (e.g. cost estimation, voter approval information, etc.) in year of proj | \$ - |
| | TIF AUP | Town's independent auditor | \$ 4,000 |
| 2028 | | | \$ 111,500 |
| | State Audit | Bill to City from State Auditor | \$ 80,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 25,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 2,500 |
| | TIF AUP | Town's independent auditor | \$ 4,000 |
| 2029 | | | \$ 6,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 3,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 1,000 |
| | TIF AUP | Town's independent auditor | \$ 2,000 |
| 2030 | | | \$ 6,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 3,000 |

| | | | |
|------|-------------|--|-------------------|
| | General | General administrative costs for TIF district administration, etc. | \$ 1,000 |
| | TIF AUP | Town's independent auditor | \$ 2,000 |
| 2031 | | | \$ 6,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 3,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 1,000 |
| | TIF AUP | Town's independent auditor | \$ 2,000 |
| 2032 | | | \$ 6,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 3,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 1,000 |
| | TIF AUP | Town's independent auditor | \$ 2,000 |
| 2033 | | | \$ 6,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 3,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 1,000 |
| | TIF AUP | Town's independent auditor | \$ 2,000 |
| 2034 | | | \$ 6,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 3,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 1,000 |
| | TIF AUP | Town's independent auditor | \$ 2,000 |
| 2035 | | | \$ 111,500 |
| | State Audit | Bill to City from State Auditor | \$ 80,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 25,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 2,500 |
| | TIF AUP | Town's independent auditor | \$ 4,000 |
| 2036 | | | \$ 6,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 3,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 1,000 |
| | TIF AUP | Town's independent auditor | \$ 2,000 |
| 2037 | | | \$ 6,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 3,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 1,000 |
| | TIF AUP | Town's independent auditor | \$ 2,000 |
| 2038 | | | \$ 6,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 3,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 1,000 |
| | TIF AUP | Town's independent auditor | \$ 2,000 |
| 2039 | | | \$ 6,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 3,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 1,000 |
| | TIF AUP | Town's independent auditor | \$ 2,000 |
| 2040 | | | \$ 6,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 3,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 1,000 |
| | TIF AUP | Town's independent auditor | \$ 2,000 |
| 2041 | | | \$ 6,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 3,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 1,000 |
| | TIF AUP | Town's independent auditor | \$ 2,000 |
| 2042 | | | \$ 111,500 |
| | State Audit | Bill to City from State Auditor | \$ 80,000 |
| | Legal | Legal costs associated with TIF district administration, etc. | \$ 25,000 |
| | General | General administrative costs for TIF district administration, etc. | \$ 2,500 |
| | TIF AUP | Town's independent auditor | \$ 4,000 |

Town of Bennington

2/18/2022

Housing Units Within TIF District Area Prior to TIF District Creation

| Type | Number | Avg Owner-Occupied Market Value Per Unit | Avg Rental Cost Per Unit |
|-------------------------|------------|--|--------------------------|
| Single- Family Detached | 8 | \$140,000 | \$1,100 |
| Mobile Home | 0 | | |
| Multifamily/Condo | 4 | \$190,000 | \$1,000 |
| Duplex | 16 | | \$900 |
| Triplex | 9 | | \$850 |
| Apartments | 62 | | \$800 |
| Senior Housing | 0 | | |
| Other: Comm/Apts | 34 | | \$900 |
| Other: Office/Apts | 17 | | \$900 |
| Other: Mixed Use | 7 | | \$900 |
| Other: | | | |
| Totals: | 157 | \$165,000.00 | 918.75 |

Housing Unit Development/Rehabilitation Projected Within TIF District During Life of TIF

| Project Name | Total Units | Type of Housing | Projected Cost Per Unit | Projected Rent Per Unit | Comments on Affordability |
|---------------------------------------|-------------|--------------------------|-------------------------|-------------------------|---------------------------|
| Putnam Block -- Phase I (Constructed) | 3 | Affordable Efficiencies | | \$766 | |
| | 4 | Market Rate Efficiencies | | \$1,100 | |
| | 4 | Affordable 1-Bedroom | | \$797-1350 | |
| | 5 | Market Rate 1-Bedroom | | \$1,500-1,900 | |
| | 1 | Affordable 2-Bedroom | | \$912 | |
| | 6 | Market Rate 2-Bedroom | | \$2,100 | |
| Putnam Block -- Phase 2 | 9 | Market Rate Efficiencies | | \$1,419 | |
| | 25 | Market Rate 1-Bedroom | | \$1,657 – 2,071 | |
| | 15 | Market Rate 2-Bedroom | | \$2,486 - \$3,315 | |
| Total | 72 | | | | |