

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	Applicant Municipality		Other Municipality		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	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.
				Essential					
				Major					

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.

Town of Bennington 2/18/2022															
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

Town of Bennington													
2/18/2022													
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: Created=Tax Rates Incur Debt=Start Increment	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
					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

Town of Bennington 2/18/2022												
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							
Sources							Per Coupon	Period Interest		Principal	Amortization	Fiscal Year	Aggregated	Principal	Interest	Series D/S	
	Par		\$1,500,000		1,500,000			523,121	2,023,121	Balance	Year		Fiscal Year	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				Principal	Interest	Series D/S
Sources								Per Coupon	Period Interest		Principal	Amortization	Fiscal Year	Aggregated			
	Par		\$1,100,000			1,100,000			333,156	1,433,156	Balance	Year		Fiscal Year	1,100,000	333,156	1,433,156
	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							
Sources							Per Coupon	Period Interest		Principal	Amortization	Fiscal Year	Aggregated	Principal	Interest	Series D/S	
	Par		\$1,500,000		1,500,000			450,921	1,950,921	Balance	Year		Fiscal Year	1,500,000	450,921	1,950,921	
	Equity					Days in 1st interest-only period: 93											
	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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	75,000		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	2022
		LAST YEAR OF DISTRICT (End of increment retention)	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 \$)
Example:		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				