# City of Winooski
Vermont's Opportunity City

27 West Allen Street
Winooski Vermont 05404
802 655 6410
**winooskivt.gov**

## Memorandum

September 5, 2022

## Finance Department
Angela Aldieri, Director
aaldieri@winooskivt.gov

To: Members of the Finance Commission
RE: TIF Funding Priorities

## Model

Included in your packet is an Excel workbook.  There are cells under the heading "Fund?" highlighted in yellow that are intended to be changed to see the impact of the decision to use TIF dollars for an initiative on operations, the budget, and taxes for the next several years.  The option "Yes" indicates the variable would be paid for with TIF dollars; the option "No" would require alternative funding if the program was to continue and/or begin.  There are some estimated costs included on the spreadsheet that are just estimates.  They are highlighted in green on the variable list and include Housing Trust Fund Support, Noise Mitigation Grant Match Funding, English Language Learning for Adults, and a Microbusiness Navigator Service. Keep an eye on the far-right column as the funding decision is changed as notes regarding the operational impacts will be noted.  The baseline model sent includes projected budget and estimated tax rates are based on historic rates of inflation and growth.  The decrease you see in FY25 is when the TIF revenue hits the budget and we use it to fund the options currently funded by TIF money and the Main Street project which has tentatively been approved as a use of TIF funding by City Council selected as yes for funding.

## Discussion

This model is intended to be an exercise to see how different choices impact the tax rate, community, and City operations to inform a values-based recommendation to Council of how the funds should be used.  While there are specific options included in the model for demonstrative purposes the actual details are not the focus.  This discussion is intended to inform the Council about the types of priorities the community would like to see the TIF funding invested in at a policy level.  Please keep this in mind at you use this model to see the possible uses of TIF funding in the near future.