

Resolution

TEN-YEAR EXTENSION OF NORTHERN (HUSKY CAMPUS) AND SOUTHERN (CATAMOUNT INDUSTRIAL PARK) TAX INCREMENT FINANCING (TIF) DISTRICTS

WHEREAS, in accordance with Section 2j of Act 190 of the 2007-2008 legislative session, the Town of Milton seeks to extend the existing Tax Increment Financing (TIF) Districts known as the Husky campus (Northern TIF District) and the Catamount Industrial Park (Southern TIF District) for an additional ten years beyond the initial ten years approved; and

WHEREAS, in accordance with Section 2j of Act 190 of the 2007-2008 legislative session, the Town of Milton seeks to collect all state and local property taxes on properties contained wholly or partly within the tax increment financing districts beyond the original taxable value of those properties at the time of the initial approval of the tax increment financing districts, and apply no more than 75 percent of the state property tax increment and an equal percent of the municipal property tax increment on new real property improvements to repayment of debt issued to finance improvements that serve the tax increment financing districts and for related costs; and

WHEREAS, in accordance with Section 2j of Act 190 of the 2007-2008 legislative session, the Town of Milton shall apply equal percentages of the state property tax increment and municipal property tax increment to debt obligations incurred prior to April 1, 2009, related to the two existing tax increment financing districts, without regard to the proportionality rule of 24 V.S.A. § 1897; and

WHEREAS, the Northern TIF District (Husky campus) boundaries encompass the Husky campus to the west of North Road and to the east of Route 7 North, now described as Tax Map 15, Parcels 107 and 108, and originally depicted on a plan entitled "Proposed Northern Tax Increment Financing District Town of Milton, Vermont;" and

WHEREAS, the Southern TIF District (Catamount Industrial Park) boundaries encompass the Catamount Industrial Park to the west of Route 7 South as well as adjacent industrial parcels, now described as Tax Map 3, Parcels 1, 1-1, 2, 3, 3-1, 4, 4-1, 5, 6, 7, 8, 8-1, 8-2, 8-3, 8-4, 8-5, 8-6, 8-7, 8-8, 8-9, 8-10, 8-11, 8-12, 8-13, 8-14, 8-15, 8-16, 8-17, 8-18, 8-19, 8-20, 8-21, 8-22, 8-23, 8-24, 8-25, 8-26, 8-27, 10, 11, 12, 13, 13-1, 14, 15, 16, 18, 18-1, 19, 20, 20-1, 21, 22, 23, 24, 25, 26, 26-1, 26-2, and 56, and originally depicted on a plan entitled "Proposed Southern Tax Increment Financing District Town of Milton, Vermont;" and

WHEREAS, the Town of Milton Selectboard created both the Northern TIF District (Husky campus) and the Southern TIF District (Catamount Industrial Park) on March 30, 1998; and

WHEREAS, the Vermont Economic Progress Council approved the two TIF Districts on November 19, 1998, and subsequently on February 25, 1999, approved the Town of Milton's request to change the start date of the ten-year period for the TIF Districts to April 1, 1999; and

WHEREAS, the two TIF Districts were created to complete public infrastructure improvements related to water, wastewater, transportation, and public safety, as described in the original Town of Milton Application for Tax Increment Financing Districts submitted to VEPC in 1998.

NOW THEREFORE, BE IT RESOLVED, the Selectboard approves a ten-year extension of the existing Northern (Husky campus) and Southern (Catamount Industrial Park) Tax Increment Financing Districts, and commits the same percentage of municipal property tax increment as the percentage of state property tax increment (up to 75 percent) on new real property improvements to repayment of debt issued to finance improvements that serve the tax increment financing districts and for related costs; and

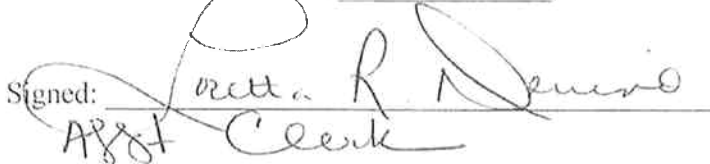
FURTHER, BE IT RESOLVED, the Selectboard approves the submission of an application and all relevant materials to obtain a ten year extension from the Vermont Economic Progress Council for the existing Northern (Husky campus) and Southern (Catamount Industrial Park) Tax Increment Financing Districts and authorizes the Town Manager and the Selectboard Chair to execute the necessary documents to submit said application.

Dated: January 19, 2009

Milton Selectboard


Three handwritten signatures are present, each on a horizontal line. The first signature is "Louis H. Moroney", the second is "Randall Barr", and the third is "J. Turner".

Filed with the Town Clerk 1-20-09

Signed: 
A handwritten signature, "Loreta R. Demino", is written over a horizontal line. Below the line, the words "Asst Clerk" are handwritten.