Is the lister required to do a projection of future development value for a prospective CHIP site?

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No. This is not a statutory duty of listers.

Depending on the project's complexity, projections may be developed or reviewed by:

- A municipal assessor (if they have the necessary experience).
- A contracted assessor or appraisal professional.
- A financial or economic consultant with TIF experience.
- A real estate market consultant.
- The project developer, subject to municipal review and verification.

Although a developer may prepare an initial projection, the municipality should independently evaluate the assumptions before relying on them. Because projected future development value affects tax increment estimates, bonding decisions, and the overall financial feasibility of the CHIP project, municipalities should be comfortable that the assumptions are reasonable and supported by evidence.

VLCT recommends conservative forecasting of the future development value. It also can be helpful to forecast expected and optimistic scenarios for comparison.

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