CHIP Housing Development Plan Checklist

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Before applying to the Vermont Economic Progress Council (VEPC) for approval of a Community and Housing Infrastructure Program (CHIP) project, a municipality must prepare and adopt a Housing Development Plan for the proposed project. The Housing Development Plan brings together key information about the proposed housing development, the public infrastructure needed to support it, the Housing Development Site, project financing, and the anticipated tax increment.

This checklist is intended to help municipal officials and project partners prepare a Housing Development Plan that addresses the requirements of the CHIP program. It identifies the information that must be included in the plan and summarizes the steps the municipality must take to hold the required public hearing and adopt the plan.

Municipalities can use this checklist together with the current CHIP Guidelines, the statute, and other application materials published by the Vermont Economic Progress Council to confirm that each required element is addressed in the Housing Development Plan. Municipalities also should consult their municipal council/attorneys and other advisors and should not rely solely on this document.

What Must Be in the Housing Development Plan?

A CHIP Housing Development Plan must include:

- A description of the proposed Housing Infrastructure Project.
- The proposed housing development, including the anticipated floor area dedicated to housing.
    - If the anticipated floor area dedicated to housing is less than 60%, include a narrative about how the projected housing development meaningfully addresses the purpose of the CHIP program.
- The proposed housing development site.

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- Identification of a sponsor.
- A tax increment financing plan, including;
    - a statement of costs and sources of revenue;
    - estimates of assessed values within the housing development site;
    - the portion of those assessed values to be applied to the Housing Infrastructure Project;
    - the resulting tax increments in each year of the financial plan and the lifetime education property tax increment retention;
    - the amount of bonded indebtedness or other financing to be incurred;
    - estimates of necessary principal, interest, costs of improvements, and related costs and in the event of municipal financing the amount anticipated to be approved by voters;
    - other sources of financing and anticipated revenues; and
    - the duration of the financial plan.
- A pro forma projection of expected costs of the proposed Housing Infrastructure Project.
- A projection of the tax increment to be generated by the proposed housing development.
- A development schedule that includes a list, cost estimate, and a schedule for the proposed Housing Infrastructure Project and proposed housing development.
- A determination by the legislative body of the municipality that the proposed housing development furthers the purpose of the program.

Housing Development Site

As part of the Housing Development Plan, the municipality must identify the Housing Development Site associated with the proposed project. The Housing Development

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Site establishes the geographic area in which the proposed housing development will occur and is important for determining the property values and tax increment associated with the project. The municipality must identify the boundaries and properties included within the site and prepare a site plan that meets CHIP requirements.

The following are the requirements for documenting the Housing Development Site.

- identify the Site's boundaries.
- Identify the properties within the Site.
- Title the Site "Proposed Housing Development Site [municipality name], Vermont".

Adoption of the Housing Development Plan

Once the Housing Development Plan has been prepared, the municipal legislative body must provide an opportunity for public review and formally adopt the plan. This process includes providing public notice, holding one or more public hearings on the proposed Housing Infrastructure Project and related plans, and taking formal action to adopt and record the plan.

The following steps summarize the municipal hearing, adoption, and recording requirements.

Before Scheduling the Public Hearing

- Confirm that the Housing Development Plan contains all required elements above and that the Housing Development Site and other materials required to be available for public review are complete.

Public Notice

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- Post the required notice at least 15 days before the hearing (unless the municipal charter requires greater notice). The notice must be posted in at least two public places within the municipality and in the town clerk's office and on the town's website. If the municipality does not have two public places to post their warning, it may post the warnings in adjacent communities.

Public Hearing

- Hold at least one public informational hearing on the proposed CHIP Project, including the following:
    - Housing Development Plan (including all of its components), and
    - Proposed Housing Development Site.

Adoption and Recording

- Legislative body adopts the Housing Development Plan.
- Record the adopted plan with the municipal clerk.
- Record/provide the adopted plan to the lister or assessor, as required.

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