

June 3, 2026

# Building with CHIP

## Understanding Property Valuation and Tax Increment Projections

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Bonnie Waninger, Project & Funding Specialist, [bwaninger@vlct.org](mailto:bwaninger@vlct.org)

**Vermont League of Cities and Towns**



# Today's Topics

- Tax Increment Financing and the Grand List
- Listers and Assessors in CHIP
- How CHIP Changes Setting Tax Rates
- VLCT's CHIP IN VT Assistance Program
- Q&A



# Today's Panelists

## Chloe Wexler

Senior Fiscal and Financial Analyst, Vermont Department of Taxes

## Mimi Burstein

Education and Outreach Coordinator, Vermont Assessors and Listers Association, and Assessor/Lister, Town of Randolph

## Sarah Macy

Finance Director, City of St. Albans



# CHIP IN VT

## Building Local Capacity for Housing Infrastructure

### VLCT's CHIP Technical Assistance

- 3-year statewide workforce development initiative
- Supports municipalities using CHIP to finance infrastructure that enables housing
- Builds skills, confidence, and long-term municipal capacity to move housing infrastructure projects forward



Check out our growing resource library at [vlct.org/chip](https://vlct.org/chip).



# VLCT's CHIP IN VT Assistance

## Available Assistance

- Multi-year webinar series
- Drop-in office hours
- Online resource library
- Targeted assistance for applications
- Peer learning opportunities & small group support

## Online Resource Library

- Best practices & case studies
- Checklists, guides & toolkits
- Grants and funding options
- Templates & models
- Study outlines & examples
- FAQs



Check out our growing resource library at [vlct.org/chip](https://vlct.org/chip).



# CHIP IN VT

## CHIP IN VT is supported by:

- Northern Borders Regional Commission, \$500,000 (70%)
- State of Vermont Agency of Administration, \$200,000 (28%)
- Vermont League of Cities and Towns, \$10,000 (2%)



# Have Questions?

## CHIP IN VT Contacts

Katie Buckley, Director, Municipal Operations Support, [kbuckley@vlct.org](mailto:kbuckley@vlct.org)

Bonnie Waninger, Project and Funding Specialist, [bwaninger@vlct.org](mailto:bwaninger@vlct.org)

## Visit

<https://www.vlct.org/CHIP>



# Tax Increment Financing and the Grand List

Property Valuation and Review  
Vermont Department of Taxes

June 3, 2026

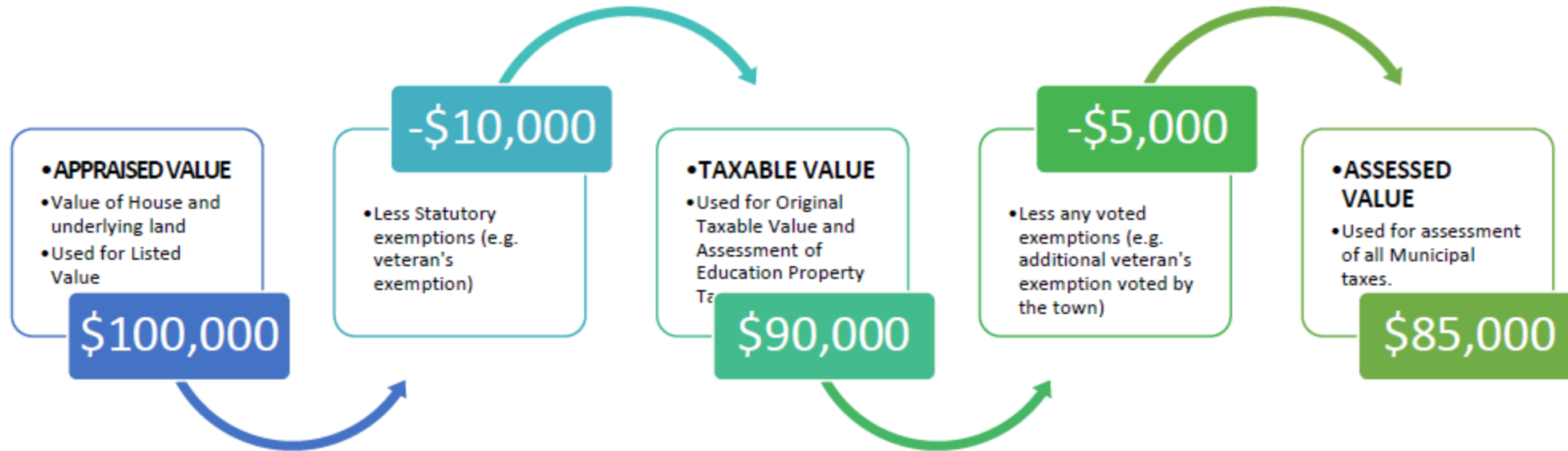
# Property Valuation and Review (PVR)

- › Vermont utilizes a statewide property tax system – all revenue raised goes to support education across the State using a statewide funding model. Within this statewide system, local municipalities are responsible for maintaining their local property values.
- › The Division of Property Valuation and Review (PVR) oversees the administration and municipal coordination of this statewide program.
- › PVR staff includes both office staff located in Montpelier as well as traveling regional District Advisors (DAs). DAs offer direct support, including administrative and technical advice, to local assessment officials or listers to help municipalities generate and maintain their property values in adherence with the statewide statutes.

# Property Valuation and Review (PVR)

- › PVR hosts a statewide data and software system to collect the education property values from each municipality per 32 V.S.A. §5404(b) and to implement the statewide education property tax system. This system facilitates the collection of municipal and education property tax and is used by every municipality in the state.
- › In addition to compiling, aggregating, and publicizing the statewide grand list data, this system manages all data required to generate and issue property tax bills, including but not limited to current use enrollments, homestead declarations, statutory and locally voted exemptions, **tax increment financing districts**, and tax rates.
- › *Grand list = property values divided by 100.*

# Overview of Assessment Terms



# Tax Increment Financing (TIF)

- › Tax Increment Financing (TIF) is a tool for municipalities to finance public infrastructure projects. These public improvements stimulate property development and growth in property values. Through this program, the municipality retains a portion of the education and municipal property tax revenue from that growth to pay for the infrastructure debt, for a set duration of time.
- › This growth in property value is referred to as increment
- › The Community and Housing Infrastructure Program (CHIP) is a tax increment financing tool and follows the same structure as current TIF districts.

# CHIP Definitions/Example

- › When a CHIP district is created the original taxable value (OTV) is determined, this is the value of all property within the district prior to any development.
- › Each year the current taxable value of all properties in the CHIP district is compared to the OTV to determine the increment.
- › If the increment is positive the municipality is eligible to retain a percentage of the property tax revenue generated on the increment in a CHIP fund.

Sample Calculation:

OTV = \$500,000 (2025)

Current Taxable Value = \$750,000 (2027)

Increment = Current Value - OTV

Increment = \$750,000 - \$500,000 = \$250,000

Municipal Retention Percentage = 75%

Share of Increment Retained = \$250,000 \* 75%  
= \$187,500

Tax Rate = \$1.5

Property Tax Revenue Generated on Increment Retained: \$187,500 \* \$1.5 = \$281,250

# What does the PVR have to do with this?

- › PVR provides the software that enables towns to manage their education grand list.
- › Mechanically, the CHIP program is provided as a property tax exemption. VEPC is not uniquely sending money to the towns but rather PVR is administering an exemption to the town's education grand list which enables them to remit less money than they were previously obligated to the State education fund.

# CHIP Property Tax Exemption Example

- › Total Education Grand List (EGL) = \$1,000,000
- › Education Tax Rate = \$1.5
- › Revenue Obligated to state Education Fund = \$1.5M

Total EGL= \$1,000,000

TIF Increment = \$250,000

Retention Percentage = 75%

CHIP Exemption = \$250,000 \*75% = \$187,500

EGL - CHIP Exemption = \$812,500

Revenue obligated to EF= \$1.21875M  
(*\$281,250 less*)

# Management of CHIP Parcels

- › At the beginning of a CHIP district the town is required to identify every parcel in the CHIP district.
- › These parcels are then reviewed and certified by VEPC
- › PVR's involvement in the certification process to ensure that all the parcels and values identified are consistent with the final grand list as submitted by the town (as of April 1, 20XX).
- › Once parcels are finalized, all the parcels are recorded in the State's grand list software.

# Management of CHIP Parcels

- › Once a parcel is identified as being within the TIF district, it must always remain with the district.
- › For example, if a parcel is merged, the original parcel remains in the district as an inactive parcel, such that the district will retain its original taxable value (OTV).
- › If a parcel is split, the municipality must ensure the new parcel is added to the CHIP district.
- › Review VEPC's CHIP Guidelines for other scenarios.
- › The CHIP statutes and VEPC guidance inform how PVR manages and performs the CHIP calculations.

# Reporting of CHIP Parcels

- › Reports are available from the statewide grand list software to assist towns in managing their CHIP districts.
- › These reports identify all the parcels in the district, whether they are active or inactive, their current value, original taxable value (OTV), and associated increment.
- › A proceeds report is also available which combines the municipalities tax rates with the district retention percentage to calculate the amount of funds the municipality is eligible to retain.
- › The municipality is responsible for ensuring these reports are correct and furnishing information to VEPC and Auditors
- › Municipalities must also track their CHIP finances, this is outside of PVR's scope.

# Conclusion

- › VEPC is the entity responsible for administration, oversight, rule making etc. for the CHIP/TIF programs.
- › PVR is tasked with implementing the CHIP/TIF statutes and guidance/rules as administered by VEPC to ensure that municipalities can track and calculate the property increment, and subsequent revenues, associated with their CHIP/TIF district.
- › PVR enables application of the CHIP/TIF property tax exemption to the municipality's education grand list.
- › PVR also provides grand list and CHIP/TIF district data to both VEPC and the State Auditor's office to enable them to complete their work, including but not limited to, reporting and review.

# Contact Us

We strive to provide user friendly systems, clear guidance, and easy ways to contact the Department when taxpayers need help.



TAX.PVR@vermont.gov



802-828-5860



<https://tax.vermont.gov/>



# CHIP and Taxes

June 2026 VLCT CHIP Webinar

# Every town is different, ask yourself:

- Who is responsible for the budget?
- Who is responsible for setting the tax rate?
- Who is responsible for printing tax bills and transferring to tax administration and general ledger?
- Who creates new funds in the general ledger?
- Who posts journal entries?
- Who reconciles tax revenue?
- Who processes debt payments?

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# Definitions – Round One

**Tax Levy** is the total amount of money the municipality must raise through property taxes to cover the cost of approved municipal services. Amount approved by voters.

**Grand List** is the total of all taxable real estate and personal property (if applicable) in the municipality divided by \$100. In other words, 1% of the total assessed value of all taxable real estate and personal property in the municipality.

**Tax Rate** is a calculated rate, expressed as an amount per \$100 of assessed value, it is the multiplier applied to all parcels to determine each property owner's tax bill.

# Calculating the Tax Rate

The formula for calculating the tax rate is...

$$\frac{\textit{Tax Levy}}{\textit{Grand List}} = \textit{Tax Rate}$$



# Example Tax Rate Calculation

Tax Levy: \$5,250,000

Grand List: \$8,500,000

$$\frac{\textit{Tax Levy}}{\textit{Grand List}} = \textit{Tax Rate}$$

$$\frac{\$5,250,000}{\$8,500,000} = 0.6176$$

$$\frac{\textit{Tax Levy}}{\textit{Grand List}} = \textit{Tax Rate}$$



$$\textit{Tax Rate} \times \frac{\textit{Assessed Value}}{\$100} = \textit{Individual Tax Bill}$$

*Sum of all Individual Tax Bills = Tax Levy*

# FY2026 Voter Approved Budget, Tax Levy

Summary of all Revenues					
	2024 Actual	2025 Budget	2026 Proposal	\$ Change from Prior Year	% Change from Prior year
1 Property Tax Revenues	5,226,880	5,221,165	5,687,096	465,931	8.9%
2 General Revenue	1,845,818	1,049,864	1,095,395	45,531	4.3%
3 City Clerk	109,221	118,000	116,700	(1,300)	-1.1%
4 Planning, Devel., Assessing	174,146	87,000	97,000	10,000	11.5%
5 Fire Department	100,599	107,500	84,500	(23,000)	-21.4%
6 Police	871,606	2,900,503	3,136,093	235,590	8.1%
7 Dispatch	1,229,213	964,302	1,079,861	115,559	12.0%
8 Animal Control	-	100	-	(100)	-100.0%
9 Public Works	402,054	422,500	149,500	(273,000)	-64.6%
10 Recreation Programs	1,423,512	1,529,540	1,557,656	28,116	1.8%
11 Parking Program	227,870	310,640	223,485	(87,156)	-28.1%
12 Restorative Justice Center	1,123,822	1,107,429	1,150,627	43,198	3.9%
13 <i>Total Revenue</i>	<b>12,734,741</b>	<b>13,818,543</b>	<b>14,377,912</b>	<b>559,369</b>	<b>4.0%</b>

Summary of all Revenues			
	2024 Actual	2025 Budget	2026 Proposal
Property Tax Revenues	5,226,880	5,221,165	5,687,096
General Revenue	1,845,818	1,049,864	1,095,395

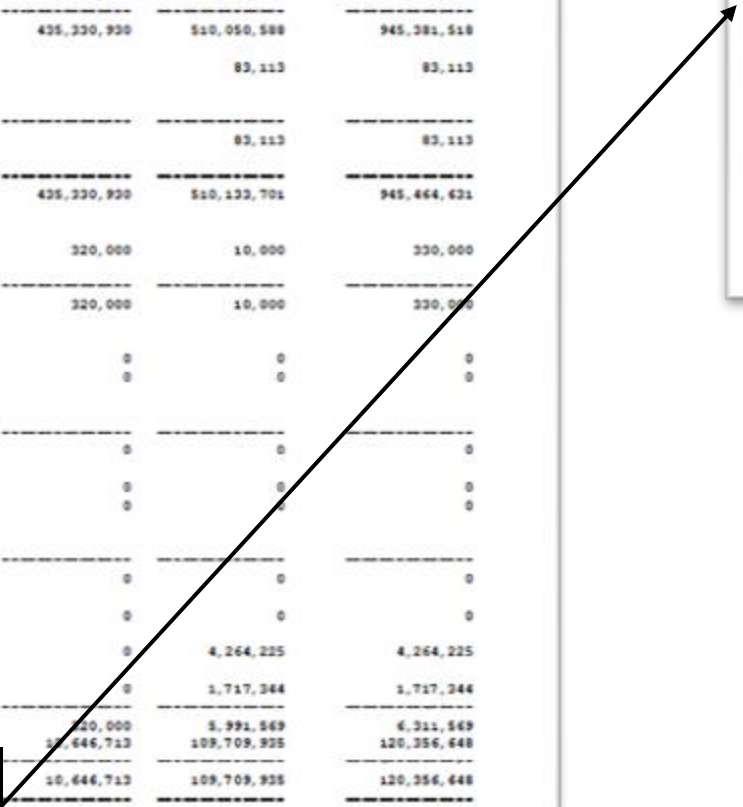
Summary of all Expenditures					
	2024 Actual	2025 Budget	2026 Proposal	\$ Change from Prior Year	% Change from Prior year
14 <b>Operating Expenditures</b>					
15 Administration and Finance	643,240	517,018	554,284	37,266	7.2%
16 County/Regional Functions	324,327	322,680	338,758	16,079	5.0%
17 City Clerk	75,519	109,769	106,286	(3,483)	-3.2%
18 Planning, Devel., Assessing	412,271	457,438	495,522	38,084	8.3%
19 Fire Department	401,969	447,654	416,117	(31,537)	-7.0%
20 Police Department Operating	3,598,986	4,434,177	5,047,623	613,446	13.8%
21 Dispatch	1,280,240	1,409,805	1,537,571	127,766	9.1%
22 Animal Control	16,740	17,978	18,180	202	1.1%
23 Public Works, Highway, Parks	639,615	727,824	744,434	16,609	2.3%
24 Recreation Programs	1,574,099	1,616,575	1,782,642	166,067	10.3%
25 Parking Program	293,814	288,348	231,793	(56,556)	-19.6%
26 Restorative Justice Center	1,073,840	1,107,429	1,150,627	43,198	3.9%
27					
28 <b>Capital Exp. &amp; Debt Service</b>					
29 Governmental Capital	20,071	-	-	-	n/a
30 Fire Capital	-	10,000	10,000	-	0.0%
31 Police Capital & Debt	120,533	319,547	283,500	(36,047)	-11.3%
32 Dispatch Capital & Debt	270,514	90,329	95,329	5,000	5.5%
33 Public Works Capital	282,989	570,000	311,667	(258,333)	-45.3%
34 Recreation Capital	35,228	-	-	-	n/a
35 Parking Capital	-	130,000	30,000	(100,000)	-76.9%
36 Debt Service, net of transfers	1,493,465	1,241,972	1,223,580	(18,392)	-1.5%
37 <i>Total Expenditures</i>	<b>12,557,459</b>	<b>13,818,543</b>	<b>14,377,912</b>	<b>559,369</b>	<b>4.0%</b>

# FY2026 (April 1, 2025) Grand List, Form 411

(Taxable properties only - State and Non-tax status properties are not listed below)

REAL ESTATE Category/Code	Parcel Count	Municipal Listed Value	Homestead Ed Listed Value	Nonhomst Ed. Listed Value	Total Education Listed Value
Residential I R1	1,816	613,700,881	421,804,330	191,896,551	613,700,881
Residential II R2	0	0	0	0	0
Mobile Homes-U MHU	51	1,710,900	597,500	1,113,400	1,710,900
Mobile Homes-L MHL	9	1,221,300	600,200	621,100	1,221,300
Seasonal I S1	0	0	0	0	0
Seasonal II S2	0	0	0	0	0
Commercial C	180	168,922,900	0	168,922,900	168,922,900
Commercial Apts CA	50	53,478,037	0	53,478,037	53,478,037
Industrial I	9	63,083,800	0	63,083,800	63,083,800
Utilities-U	2	8,846,100	0	8,846,100	8,846,100
Utilities-O	2	8,561,600	0	8,561,600	8,561,600
Farm F	0	0	0	0	0
Other O	87	21,132,900	12,175,000	8,957,900	21,132,900
Woodland W	0	0	0	0	0
Miscellaneous M	37	4,723,100	153,900	4,569,200	4,723,100
<b>TOTAL LISTED REAL</b>	<b>2,243</b>	<b>945,381,518</b>	<b>435,330,930</b>	<b>510,050,588</b>	<b>945,381,518</b>
P.F. Cable	1	83,113		83,113	83,113
P.F. Equipment	210	32,208,418			
P.F. Inventory	0	0			
<b>TOTAL LISTED P.F.</b>	<b>211</b>	<b>32,291,531</b>		<b>83,113</b>	<b>83,113</b>
<b>TOTAL LISTED VALUE</b>		<b>977,673,049</b>	<b>435,330,930</b>	<b>510,133,701</b>	<b>945,464,631</b>
<b>EXEMPTIONS</b>					
Veterans 10K	33/33	330,000	320,000	10,000	330,000
Veterans >10K		990,000			
<b>Total Veterans</b>		<b>1,320,000</b>	<b>320,000</b>	<b>10,000</b>	<b>330,000</b>
P.F. Contracts	0	0			
Contract Apprv VESC	0/0	0	0	0	0
Grandfathered	0/0	0	0	0	0
Non-Apprv (voted)	0/0	0			
Owner Pays Ed Tax	0/0	0			
<b>Total Contracts</b>	<b>0/0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
FarmStab Apprv VESC	0/0	0	0	0	0
Farm Grandfathered	0/0	0	0	0	0
Non-Apprv (voted)	0/0	0			
Owner Pays Ed Tax	0/0	0			
<b>Total FarmStabConts</b>	<b>0/0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Current Use	0/0	0	0	0	0
Special Exemptions	19	0	0	4,264,225	4,264,225
Partial Statutory	2/2	1,717,344	0	1,717,344	1,717,344
<b>Sub-total Exemptions</b>		<b>3,037,344</b>	<b>320,000</b>	<b>5,991,569</b>	<b>6,311,569</b>
TIF 1 Exemption	615 see footnote	10,646,713	109,709,935	109,709,935	120,356,648
<b>Total TIFs</b>			<b>10,646,713</b>	<b>109,709,935</b>	<b>120,356,648</b>
<b>Total Exemptions</b>		<b>3,037,344</b>	<b>10,966,713</b>	<b>115,701,504</b>	<b>126,668,217</b>
<b>TOTAL MUNICIPAL GRAND LIST</b>		<b>9,746,357.05</b>			
<b>TOTAL EDUCATION GRAND LIST</b>			<b>4,243,642.17</b>	<b>3,944,321.97</b>	<b>8,187,964.14</b>
<b>NON-TAX</b>					<b>67 NON-TAX PARCELS ARE NOT INCLUDED ON THE 411 EXCEPT EDUCATION TIF BASE TOTALS</b>

<b>Total TIFs</b>		
<b>Total Exemptions</b>	<b>3,037,344</b>	
<b>TOTAL MUNICIPAL GRAND LIST</b>	<b>9,746,357.05</b>	
<b>TOTAL EDUCATION GRAND LIST</b>		<b>4,243,642.17</b>
<b>NON-TAX</b>		<b>67 NON-TAX PARCELS ARE NOT INCLUDED ON THE 411 EXCEPT EDUCATION TIF BASE TOTALS</b>



FY26 Tax  
Rate  
Calculation

<b>Calculation of FY26 Tax Rates</b>	
Grand List:	9,746,357.05
<b><u>Municipal Calculation</u></b>	
FY26 GF Taxes Budgeted	5,687,096.00
no special articles	-
	5,687,096.00
<b>Muni Rate:</b>	<b>0.58350</b>

# CHIP introduces new concepts...

**Original Taxable Value (OTV):** The assessed value of taxable real property within the Housing Development Site on April 1 of the year the site is approved by VEPC.

**Incremental Value:** The difference between the current assessed value of property within the Housing Development Site and the OTV.

**Tax Increment:** The difference in property tax revenue generated by the increase in assessed value over the OTV. (Could also be called Incremental Revenue).

# Additional detail on Tax Increment...

**Tax Increment:** The difference in property tax revenue generated by the increase in assessed value over the OTV.

A portion of the increment may be retained by the municipality to service debt on eligible infrastructure costs, pay for eligible related costs, reimburse a non-municipal sponsor or developer for eligible costs of the Housing Infrastructure Project, and/or pay for eligible direct costs associated with the eligible infrastructure project.

Municipalities whose infrastructure projects will result in an affordable or moderate-income housing development are eligible to retain up to 85% of the education tax increment.

Municipalities whose infrastructure projects will result in any other type of housing development are eligible to retain up to 75% of the education tax increment.

All projects must retain at least 85% of the municipal tax increment.

## Illustration

CHIP project approved during 2026, assume the value on April 1, 2026 was \$350,000 (Original Taxable Value), assume debt incurred FY28, assume project includes affordable housing

<b>Grand List Year:</b>	April 1, 2026	April 1, 2027	April 1, 2028	April 1, 2029
<b>Fiscal Year:</b>	FY2027	FY2028	FY2029	FY2030
<b>OTV:</b>	\$350,000	\$350,000	\$350,000	\$350,000
<b>Current Value:</b>	\$350,000	\$400,000	\$475,000	\$520,000
<b>Incremental Value:</b>	n/a OTV year	\$50,000	\$125,000	\$170,000
<b>Tax Rate (Muni + Ed):</b>	1.9875	1.9956	2.0125	2.1035
<b>Retention Rate:</b>	n/a OTV year	85%	85%	85%
<b>Tax Increment:</b>	n/a OTV year	\$848.13	\$2,138.29	\$3,039.56

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<b>Fiscal Year:</b>	FY2027	FY2028	FY2029	FY2030
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# How does CHIP change our Tax Rate Calculation?

The entire grand list is **NO LONGER** available for the calculation

Starting in the first fiscal year in which CHIP debt is incurred, the incremental value of the CHIP parcel is restricted for CHIP debt up to the approved retention percentage.

To figure out how much of the grand list is available to calculate the tax rate take the Grand List figure from the Form 411 and subtract the Incremental Value \* 85% to get the Grand List available for the tax rate calculation (**Taxable Grand List**)

$$\text{Tax Rate} = \frac{\text{Tax Levy}}{\text{Taxable Grand List}}$$

$$\text{Taxable Grand List} = \text{Grand List} - (\text{Incremental Value} * 85\%)$$

**Example:**

- Tax Levy \$5,400,000
- Grand List \$8,500,000
- CHIP parcel OTV \$100,000; CHIP parcel current value \$450,000

1. Incremental Assessed Value = \$450,000 - \$100,000 = \$350,000

2. Convert to Incremental Grand List Value = \$350,000 / \$100 = \$3,500

3. Multiple by the Retention Percentage = \$3,500 x 85% = \$2,975

*NOTE: The \$2,975 is the amount of the grand list dedicated to the CHIP project and not available for the tax levy*

4. Taxable Grand List = \$8,500,000 - \$2,975 = \$8,497,025

5. Tax Rate = \$5,400,000 / \$8,497,025 = 0.6355

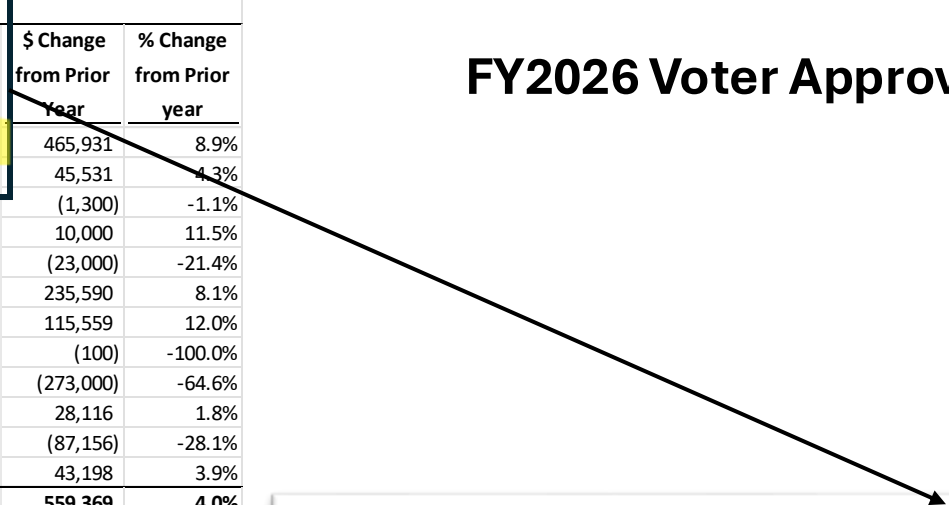


# FY2026 Voter Approved Budget, Tax Levy

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21 Dispatch	1,280,240	1,409,805	1,537,571	127,766	9.1%
22 Animal Control	16,740	17,978	18,180	202	1.1%
23 Public Works, Highway, Parks	639,615	727,824	744,434	16,609	2.3%
24 Recreation Programs	1,574,099	1,616,575	1,782,642	166,067	10.3%
25 Parking Program	293,814	288,348	231,793	(56,556)	-19.6%
26 Restorative Justice Center	1,073,840	1,107,429	1,150,627	43,198	3.9%
27					
28 <b>Capital Exp. &amp; Debt Service</b>					
29 Governmental Capital	20,071	-	-	-	n/a
30 Fire Capital	-	10,000	10,000	-	0.0%
31 Police Capital & Debt	120,533	319,547	283,500	(36,047)	-11.3%
32 Dispatch Capital & Debt	270,514	90,329	95,329	5,000	5.5%
33 Public Works Capital	282,989	570,000	311,667	(258,333)	-45.3%
34 Recreation Capital	35,228	-	-	-	n/a
35 Parking Capital	-	130,000	30,000	(100,000)	-76.9%
36 Debt Service, net of transfers	1,493,465	1,241,972	1,223,580	(18,392)	-1.5%
37 <i>Total Expenditures</i>	<b>12,557,459</b>	<b>13,818,543</b>	<b>14,377,912</b>	<b>559,369</b>	<b>4.0%</b>

Summary of all Revenues			
	2024 Actual	2025 Budget	2026 Proposal
Property Tax Revenues	5,226,880	5,221,165	5,687,096
General Revenue	1,845,818	1,049,864	1,095,395

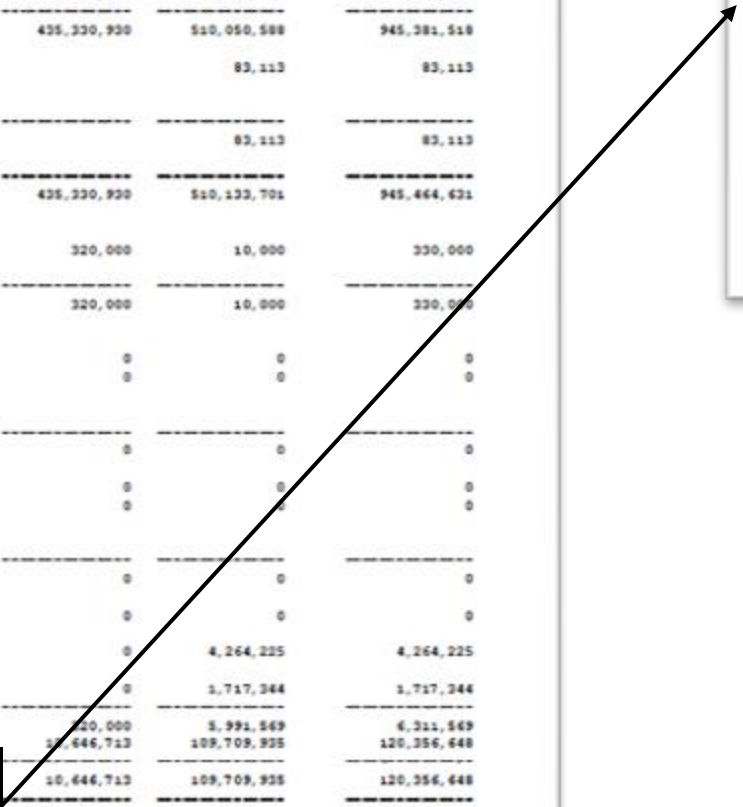


# FY2026 (April 1, 2025) Grand List, Form 411

(Taxable properties only - State and Non-tax status properties are not listed below)

REAL ESTATE Category/Code	Parcel Count	Municipal Listed Value	Homestead Ed Listed Value	Nonhomst Ed. Listed Value	Total Education Listed Value
Residential I R1	1,816	613,700,881	421,804,330	191,896,551	613,700,881
Residential II R2	0	0	0	0	0
Mobile Home-U MHU	51	1,710,900	597,500	1,113,400	1,710,900
Mobile Home-L MHL	9	1,221,300	600,200	621,100	1,221,300
Seasonal I S1	0	0	0	0	0
Seasonal II S2	0	0	0	0	0
Commercial C	180	168,922,900	0	168,922,900	168,922,900
Commercial Apts CA	50	53,478,037	0	53,478,037	53,478,037
Industrial I	9	63,083,800	0	63,083,800	63,083,800
Utilities-U	2	8,846,100	0	8,846,100	8,846,100
Utilities-O	2	8,561,600	0	8,561,600	8,561,600
Farm F	0	0	0	0	0
Other O	87	21,132,900	12,175,000	8,957,900	21,132,900
Woodland W	0	0	0	0	0
Miscellaneous M	37	4,723,100	153,900	4,569,200	4,723,100
<b>TOTAL LISTED REAL</b>	<b>2,243</b>	<b>945,381,518</b>	<b>435,330,930</b>	<b>510,050,588</b>	<b>945,381,518</b>
P.F. Cable	1	83,113		83,113	83,113
P.F. Equipment	210	32,208,418			
P.F. Inventory	0	0			
<b>TOTAL LISTED P.F.</b>	<b>211</b>	<b>32,291,531</b>		<b>83,113</b>	<b>83,113</b>
<b>TOTAL LISTED VALUE</b>		<b>977,673,049</b>	<b>435,330,930</b>	<b>510,133,701</b>	<b>945,464,631</b>
<b>EXEMPTIONS</b>					
Veterans 10K	33/33	330,000	320,000	10,000	330,000
Veterans >10K		990,000			
<b>Total Veterans</b>		<b>1,320,000</b>	<b>320,000</b>	<b>10,000</b>	<b>330,000</b>
P.F. Contracts	0	0			
Contract Apprv VESC	0/0	0	0	0	0
Grandfathered	0/0	0	0	0	0
Non-Apprv (voted)	0/0	0			
Owner Pays Ed Tax	0/0	0			
<b>Total Contracts</b>	<b>0/0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
FarmStab Apprv VESC	0/0	0	0	0	0
Farm Grandfathered	0/0	0	0	0	0
Non-Apprv (voted)	0/0	0			
Owner Pays Ed Tax	0/0	0			
<b>Total FarmStabConts</b>	<b>0/0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Current Use	0/0	0	0	0	0
Special Exemptions	19	0	0	4,264,225	4,264,225
Partial Statutory	2/2	1,717,344	0	1,717,344	1,717,344
<b>Sub-total Exemptions</b>		<b>3,037,344</b>	<b>320,000</b>	<b>5,991,569</b>	<b>6,311,569</b>
TIF 1 Exemption	615 see footnote	10,646,713	109,709,935	109,709,935	120,356,648
<b>Total TIFs</b>			<b>10,646,713</b>	<b>109,709,935</b>	<b>120,356,648</b>
<b>Total Exemptions</b>		<b>3,037,344</b>	<b>10,966,713</b>	<b>115,701,504</b>	<b>126,668,217</b>
<b>TOTAL MUNICIPAL GRAND LIST</b>		<b>9,746,357.05</b>			
<b>TOTAL EDUCATION GRAND LIST</b>			<b>4,243,642.17</b>	<b>3,944,321.97</b>	<b>8,187,964.14</b>
<b>NON-TAX</b>					<b>67 NON-TAX PARCELS ARE NOT INCLUDED ON THE 411 EXCEPT EDUCATION TIF BASE TOTALS</b>

<b>Total TIFs</b>				
<b>Total Exemptions</b>		<b>3,037,344</b>		
<b>TOTAL MUNICIPAL GRAND LIST</b>		<b>9,746,357.05</b>		
<b>TOTAL EDUCATION GRAND LIST</b>				<b>4,187,964.14</b>
<b>NON-TAX</b>				<b>67 NON-TAX PARCELS ARE NOT INCLUDED ON THE 411 EXCEPT EDUCATION TIF BASE TOTALS</b>



06/02/2026

07:35 pm

St Albans City 2026 Billed Grand List

Municipal TIF Parcel Value Report

Tif id: 1

TIF Totals

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Active Parcels	415
Inactive Parcels	57
State Parcels	2
Non-Tax Parcels	25

Note: The City is required to retain 100% of the municipal increment and therefore 100% of the incremental value will be used to calculate the Taxable Grand List

Current Mun Value (+)	285,723,756
Muni./Ed. Current Value Difference	2,288,778

Note: This is caused by Voted, Veterans Exemptions beyond 10,000, Special exemptions and other Ed exemptions that are not applied to Both Municipal and Education grand lists equally.

Base Mun Value (-)	123,677,500
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Gross Mun Increment Value (=)	162,046,256
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Net Mun Increment	162,046,256
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FY26 Tax  
Rate  
Calculation  
with TIF

<b>Calculation of FY26 Tax Rates</b>	
Grand List:	9,746,357.05
Increment:	<u>1,620,462.56</u>
Taxable Grand List:	8,125,894.49
<b><u>Municipal Calculation</u></b>	
FY26 GF Taxes Budgeted	5,687,096.00
no special articles	<u>-</u>
	5,687,096.00
<b>Muni Rate:</b>	<b>0.69990</b>

# Other Accounting Considerations



125,058	154,568	95,054	124,500
125,487	56,845	97,511	125,000
124,000	110,000	99,011	154,000
1450	150,000	99,216	95,000
	35,000	101,090	154,200
		101,684	110,000
		101,962	89,000
			50,000
			10,700

# Establish two New Funds

- Create a dedicated fund to record CHIP Tax Increment and any direct uses of the CHIP Tax Increment
  - CHIP Debt Service payments (or payments to the developer if the developer issues the debt);
  - related costs;
  - direct payment of the cost of a Housing Infrastructure Project, as long as the payment was included in the CHIP financing plan and subject to the same vote provisions as public debt
- Create a dedicated Capital Project Fund for CHIP expenses that will be paid for with CHIP debt

# Manually Track Cash Flow of the Project

- Set up a spreadsheet to track the cash flow of the project that will tie back to the CHIP Tax Increment Fund
- Ensure the tracking sheet ties to the audited financial statements and any required VEPC reporting each year
- Track increment separately between municipal and education with running balances

# Sample Tracking Sheet:

Fiscal Year Ending	Tax Increment Retained					Allocation Debt Service			Tax Increment Balances			
	Total Muni	Muni %	Education Increment	Ed %	Total Tax Increment	Total Debt Payments	Muni Portion	Ed Portion	Mun Increment Used	MUNI Balance Rolling	Ed Increment Annual	ED Balance Rolling
2014	56,633	37%	98,444	63%	155,077	237,960	86,902	151,058	56,633	(30,268)	98,444	(52,614)
2015	170,524	36%	309,695	64%	480,219	1,056,245	375,069	681,176	170,524	(234,813)	309,695	(424,096)
2016	272,884	35%	500,505	65%	773,389	1,056,989	372,950	684,039	272,884	(334,879)	500,505	(607,630)
2017	283,090	36%	496,529	64%	779,619	1,088,633	395,297	693,336	283,090	(447,086)	496,529	(804,437)
2018	338,897	36%	592,352	64%	931,249	1,179,343	429,183	750,160	338,897	(537,372)	592,352	(962,245)
2019	387,737	36%	701,151	64%	1,088,888	1,178,351	419,593	758,758	387,737	(569,228)	701,151	(1,019,852)
2020	484,210	42%	655,905	58%	1,140,116	1,389,225	590,008	799,217	484,210	(675,025)	655,905	(1,163,164)
2021	496,856	42%	688,063	58%	1,184,918	1,374,442	576,326	798,116	496,856	(754,496)	688,063	(1,273,217)
2022	604,850	43%	814,727	57%	1,419,577	1,440,376	613,712	826,664	604,850	(763,358)	814,727	(1,285,154)
2023	599,569	44%	750,036	56%	1,349,605	1,522,676	676,456	846,219	599,569	(840,246)	750,036	(1,381,337)
2024	644,455	43%	868,705	57%	1,513,160	1,571,086	669,126	901,961	644,455	(864,917)	868,705	(1,414,593)
2025	647,146	40%	952,883	60%	1,600,029	1,856,926	751,051	1,105,875	647,146	(968,821)	952,883	(1,567,586)

# Reclassifying Tax Increment

- All tax revenue goes to one account when bills are produced
- Post a journal entry to reclassify the CHIP Tax Increment into the CHIP Fund using the CHIP Proceeds Report from Grand List

Debit Default Tax Revenue Account

Credit CHIP Tax Increment Muni

Credit CHIP Tax Increment Ed

- You can make a preliminary entry after taxes are billed but be sure to make any necessary adjustments at the end of the year



# Takeaways

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- Collaborate
- Organize
- Verify

*“I know because I verified”*



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# Lister and Assessor in CHIP

How do we fit into the CHIP Team? Some thoughts...

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# Know your CHIP team



**Finance Director**

In Charge of all things Finance



**Tax Billing**

In charge of printing, mailing, and keeping track of Tax Bills



**Selectboard Chair**

Communicates to Selectboard



**CHIP Business Guy**

Is the primary contact for CHIP Agreement



**Assessor/Lister**

Assess Grand List Values



**Special Person**

The one that makes everything work out

# I hope the CHIP team would:

- ❖ Define clear project roles and responsibilities.
- ❖ Outline key dates for the team.
- ❖ Clarify communication channels and roles.

I would want to make very clear to the team:

- ★ The Grand List Value reflects the assessment base established during the last reappraisal, not the current market
- ★ Assessments are based on property status and condition as of April 1
- ★ Our responsibility is to value property using our approved methodology—not to predict future market values

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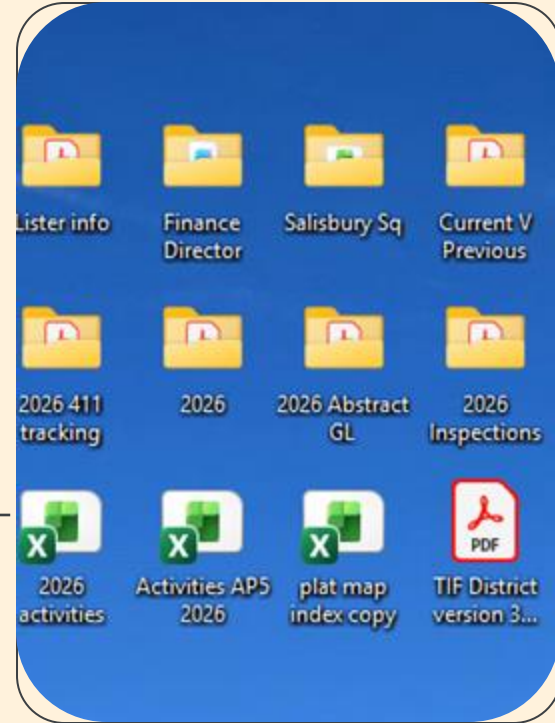
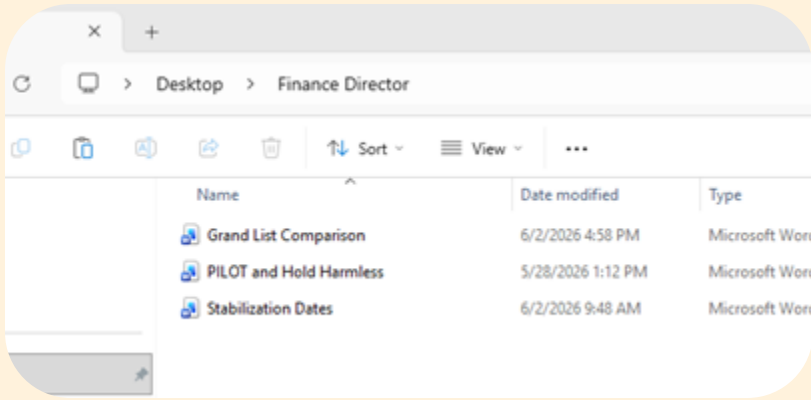
# How I would Track CHIP

*Creating digital and physical breadcrumbs ensures that vital information remains accessible and clear for whoever follows in my footsteps*

**Disclaimer:** These are simply my thoughts on how I would organize CHIP within my workflow. I am not addressing how CHIP data should be assessed or incorporated into your CAMA system. For recommendations specific to your municipality, please work with your District Advisor, consultant/contractor, and CAMA vendor to determine the best approach for your town.

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# How I Would Keep Track of CHIP



## Computer DeskTop

Share Tracking Documents/ Memos of Understanding

Keep a folder for Finance, Town Manager, Treasurer, or the CHIP Team. When the position changes, I can simply email the folder to the new appointee so they are aware of important dates and items that affect their responsibilities.

# How Would I Keep Track of CHIP

## Physical Desktop/Office Area

Keep paper copies on Bulletin Board and Procedure Binders:

- Stabilization Dates and Changes
- GL Comparison
- Tax Rate Comparison
- Grand List Schedule
- Lister Meeting and Selectboard Meeting Schedule
- Lister Calendar



Documents that anyone could find easily if they needed to

## Here are some examples of tracking documents in which I would incorporate CHIP.



### Important Contract & Stabilization Agreement Dates

#### April 01, 2025 Grand List:

- Gifford Medical Center – Menig Nursing Home (108015.010) ✓  
Taxable value **increases** to 80% per terms of Settlement Agreement
- GMEDC / LED Dynamics (121047.100) ✓  
Stabilization factor **increases** to 40% - Change value to 40% taxable.  
*(40%: Enhancement/Structure does not include Land Value)*
- Rocky Farm Properties, LLC (236006.000) ✓  
Stabilization factor **increases** to 20% - Added value now taxed at 20%  
*(Only Motio Rec Building is Stabilized. Apartment Building & Land Are Taxable)*
- Randolph Hospitality, LLC (106054.002) ✓  
Tax Stabilization Agreement Begins – Three Years (ends 03/31/2028)  
Stabilization factor is 0% - Value is set at \$463,400 (Land Only)

#### April 01, 2026 Grand List:

- Gifford Medical Center – Menig Nursing Home (108015.010) ✓  
Taxable value **remains** at 80% per terms of Settlement Agreement
- GMEDC / LED Dynamics (121047.100) ✓  
Stabilization factor **increases** to 60% - Change value to 60% taxable.  
*(60%: Enhancement/Structure does not include Land Value)*
- Rocky Farm Properties, LLC (236006.000) ✓  
Stabilization factor **increases** to 40% - Added value now taxed at 40%  
*(Only Motio Rec Building is Stabilized. Apartment Building & Land Taxable)*
- Randolph Hospitality, LLC (106054.002) ✓  
Stabilization factor is 0% - Value **remains** at \$463,400 (Land Only)

#### April 01, 2027 Grand List:

- Gifford Medical Center – Menig Nursing Home (108015.010)  
Settlement Agreement ended with 2026 GL. **Increase** value to 100%
- GMEDC / LED Dynamics (121047.100)  
Stabilization factor **increases** to 80% - Change value to 80% taxable.  
*(80%: Enhancement/Structure does not include Land Value)*
- Rocky Farm Properties, LLC (236006.000)  
Stabilization factor **increases** to 60% - Added value now taxed at 60%  
*(Only Motio Rec Building is Stabilized. Apartment Building & Land Taxable)*
- Randolph Hospitality, LLC (106054.002)  
This is the last year of the stabilization agreement  
Stabilization factor is 0% - Value **remains** at \$463,400 (Land Only)

#### April 01, 2028 Grand List:

- GMEDC / LED Dynamics (121047.100)  
Stabilization factor **increases** to 100% - Change value to 100% taxable.  
This is the last year of the stabilization agreement  
*(100%: Enhancement/Structure and Land values is now fully taxed)*
- Rocky Farm Properties, LLC (236006.000)  
Stabilization factor **increases** to 80% - Added value now taxed at 80%  
This is the last year of the stabilization agreement. GL 2029 will be 100%  
*(Only Motio Rec Building is Stabilized. Apartment Building & Land Taxable)*
- Randolph Hospitality, LLC (106054.002)  
Stabilization ended on April 01, 2027 Grand List  
Entire Property is 100% Taxable for the April 01, 2028 Grand List

#### April 01, 2029 Grand List:

- Rocky Farm Properties, LLC (236006.000)  
Stabilization factor **increases** to 100% - Added value now taxed at 100%  
*(100%: The entire parcel including land, Motio building and apartment building Taxable)*

# Here are some examples of tracking documents in which I would incorporate CHIP.

## OTHER CONTRACT / STABILIZATION INFORMATION:

- **Randolph Senior Center** (221004.000)
  - The voters approved the exemption of taxes for the Randolph Senior Center for a 5 year period at town meeting in March, 2023
  - Property is exempt from taxes for the 2023 – 2027 Grand Lists
  - **Revote required at Town Meeting in March of 2028**
- **Randolph Fire District #1 (aka Randolph Center Fire District)** (108012.000)
  - The voters approved the exemption of taxes for the Randolph Fire District #1 for a 5 year period at town meeting in March, 2022
  - Property is exempt from taxes for the 2022 – 2026 Grand Lists
  - **Revote required at Town Meeting in March of 2027**
- **The following voted exempt properties do not require annual review:**
  - Baptist Fellowship of Randolph (106014.000) (2024 Made Non-Taxable)
  - Gifford Medical Center (106019.000) (2024 Made Non-Taxable)
  - Randolph Area Food Shelf (239003.030) Taxable Area (Check Status Annually)
  - Randolph Area Food Shelf (239003.031) Non-Taxable (Check Status Annually)
- **The following properties are CHIP Properties:**
  - Chip Properties LLC (111111.111) Parcel created 2024 GL
  - Another CHIP Property (222222.222) Parcel created 2025 GL
  - **Meet with Designated CHIP administrator and review change in values June of each year until complete**

Chip Properties LLC		PID 111111.111		
GL YEAR	GRAND LIST VALUE	\$ CHANGE	% CHANGE	% COMPLETE
2024	\$226,092	Unknown	0.00%	30
2025	\$231,843	\$5,751	2.54%	40
2026	\$315,600	\$83,757	36.12%	65

Another CHIP Property		PID 222222.222		
GL YEAR	GRAND LIST VALUE	\$ CHANGE	% CHANGE	% COMPLETE
2025	\$68,000	Unknown	0.00%	15
2026	\$120,000	\$52,000	76.47%	36

## ➤ The following properties are CHIP Properties:

- Chip Properties LLC (111111.111) Parcel created 2024 GL
- Another CHIP Property (222222.222) Parcel created 2025 GL
- **Meet with Designated CHIP administrator and review change in values June of each year until complete**

Chip Properties LLC		PID 111111.111		
GL YEAR	GRAND LIST VALUE	\$ CHANGE	% CHANGE	% COMPLETE
2024	\$226,092	Unknown	0.00%	30
2025	\$231,843	\$5,751	2.54%	40
2026	\$315,600	\$83,757	36.12%	65

Another CHIP Property		PID 222222.222		
GL YEAR	GRAND LIST VALUE	\$ CHANGE	% CHANGE	% COMPLETE
2025	\$68,000	Unknown	0.00%	15
2026	\$120,000	\$52,000	76.47%	36

# Key takeaways

1

## Takeaway 1

Know the Team,  
Expectations and  
Deadlines

2

## Takeaway 2

Stay Organized

3

## Takeaway 3

Leave Bread Crumbs

4

## Takeaway 4

Communication is Key