

Dear Chairperson Marcotte, Vice-Chair Kimbell, and Members of the
Commerce and Economic Development Committee:

We strongly urge that you NOT recommend S.33 for further consideration
by the General Assembly.

S.33 would make current residents of a small town liable to pay off TIF-
backed loans for new development projects when developers default. The
risk of such defaults is rising significantly, given recent large price increases
for commodities, such as lumber, concrete, copper and plastic materials,
used in construction. In addition, the inflationary pressures on costs
associated with construction projects will likely worsen over the
foreseeable future. In short, the current economic uncertainties pose a
great deal of risk to any municipality that will use debt to finance new
development projects.

The State should protect its small towns and small town residents by
precluding the widespread use of TIFs at this time.

We thank the Committee on Commerce and Economic Development
Committee for considering our concerns regarding S.33

Sincerely,

Robert Fireovid, Executive Director

Wolfger Schneider, President

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Better(not bigger)Vermont
<https://BetterNotBiggerVT.org>