

Waterfront TIF District Reconciliation: Narrative

Act 80 of the 2013 legislative session (with amendment by Act 174 of 2014) requires that all Tax Increment Financing (TIF) Districts will be subject to Vermont Economic Progress Council (VEPC) oversight provisions. This includes Districts which were created before 2006 and not previously subject to VEPC oversight. The City of Burlington, whose Waterfront TIF District was created in 1996, must therefore, pursuant to Section 605 of Rule # 15-P04 (adopted May 6, 2015 in accordance with the Vermont Administrative Procedures Act), as per requirements of ACT 80, submit a District Reconciliation to the Vermont Economic Progress Council. The District Reconciliation will serve as the basis for performance indicators and potential Substantial Change requests for the District.

This narrative, supplemented by the attached spreadsheets (including their attendant electronic workbooks), together comprise Burlington's Waterfront TIF District Reconciliation.

Overview

A. Original Debt Incurrence Phase

The Burlington City Council created a Tax Increment Financing District along the central and northern Burlington waterfront on January 22, 1996. Pursuant to provisions of Act 60 (1997), the City Council further authorized an expansion of the district extending it to include the Cherry Street spur between Battery Street and Bank Street.

The District was created to rehabilitate the economically depressed Lake Street waterfront area. The Cherry Street spur extension was added in order to enable the revitalization of the Burlington Square Mall. Infrastructure projects focused on making the waterfront and the downtown area more accessible and economically vibrant. The City invested in infrastructure (e.g. parking garages) focused on stimulating a market for commercial retail and business office space as well as incenting a market for downtown housing. The projects associated with the first ten year debt incurrence period for the District totaled about \$17 million dollars, and included development or improvements to the Westlake, Lakeside and College Street Parking Garages; as well as Lake Street reconstruction, the execution of a purchase option for Urban Reserve land, and development of the Waterfront Fishing Pier.

These public improvements encouraged substantial business growth. The 1999 construction of the Lakeview Parking Garage resulted in the construction of the then Filenes (now Macy's) as the anchor tenant for the **Burlington Square Mall**, which coupled with the redevelopment of the Mall. Westlake and College Street Garage improvements resulted in construction of the **Marriot Hotel** and **Hotel Vermont** as well as the refurbishing of the hotel on Battery Street (now the Hilton).

While portions of the Waterfront TIF District are municipally owned and do not lend themselves to a qualitative analysis based on increased value added to the City's grand list, the revitalization of the City's Waterfront since the inception of the Waterfront TIF District is self-evident. Municipal parcels such as the bike path and Waterfront Park have created the environment for a wide array of exciting new development in the District. The following is a historic summary:

- 216 Lake Street – 10 units
- 200 Lake Street – total of 19 units
- Burlington Bay Market– development and expansion
- Lake & College – 62,726 sf of commercial/office/retail
- Leahy Center for Lake Champlain - ECHO Lake Aquarium and Science Center
- Public Boat Launch completed
- New Coast Guard facility completed
- Fishing Pier completed in 2002
- 300 Lake Street – 40 units of mixed rate housing

At the conclusion of FY 2014, the City was able to identify 76 businesses in the District.

B. Post Legislative Extension of Debt Incurrence Authority

Section 83 of the Vermont Recovery and Reinvestment Act of 2009 (Act 54) extended Burlington’s authority to incur indebtedness within the District beginning January 1, 2010. This extension of the debt incurrence period was further extended through 2019 by Act 80 (2013). As a result, the City has been able to pass two additional ballot items.

- In 2012, Burlington voters approved the issuance of \$6.05 million of debt to pay for Burlington Bike Path improvements and for the Waterfront Access North project.
- In 2014, Burlington voters approved the issuance of \$9.6 million of debt to pay for additional public improvements to the City’s northern waterfront in support of a slate of “PIAP’ projects. In 2012, the City launched the PIAP (Public Investment Action Plan) for the District as a public input process to solicit and review projects for the Waterfront which the City would support by delivering the public infrastructure needed for the proposed projects.
- Approved PIAP projects consisted of the following:
 - (a) **New Moran:** mixed-use redevelopment of the building with a focus on multi-purpose arts and events space, local foods, and green energy innovation;
 - (b) **Waterfront Park Upgrades:** site improvements to electrical and water infrastructure to enhance Vermont’s most visited public park;
 - (c) **Lake Champlain Community Sailing Center:** site improvements for a permanent home and new building for the Community Sailing Center;
 - (d) **Burlington Harbor Marina:** construction of a marina on our northern waterfront to meet the burgeoning need for boat slips in our harbor;
 - (e) **Sustainability Park:** construction of new outdoor amenities, educational installations, and lake protection facilities on land surrounding the ECHO Lake Aquarium and Science Center, Leahy Center for Lake Champlain; and

(f) **Waterfront Access North:** site improvements increasing access to the northern waterfront, landscaping, environmental remediation, lake protection, and utility relocation

- The City bonded with the Vermont Municipal Bond Bank for \$7.8 million in July 2014. This issuance covered the \$6.05 million authorized by the 2012 voter approved ballot item as well as \$1.75 million of PIAP authorizations from the 2014 voter approved ballot item.
- Proceeds from the bond being used for renovating and enhancing sections of the Bike Path that are located in the Waterfront TIF District (essentially between Perkins Pier and the northern end of the Urban Reserve). Construction of these improvements began in FY2015 and will continue into FY2016 and FY2017.
- Proceeds from the bond being used for the construction of the Waterfront Access North project include: Brownfield remediation, utility undergrounding, consolidated parking, new skatepark, sidewalks, plantings, stormwater and lighting improvements. Construction was begun in 2013 and has continued through 2015 and will be completed in 2016.
- FY 15 report will be submitted in early 2016 and this narrative can be used to supplement that report.
- The above mentioned PIAP projects, for TIF accounting purposes are classified as City TIF public infrastructure projects which will use 100% of TIF dollars to construct the City's public infrastructure to incent the associated private development projects. For example, the Community Sailing Center projects a \$4 million construction project. Independent of that, the City is contributing \$500,000 in 100 % TIF funded public infrastructure to support the project.
- Historically speaking, over the life of the Waterfront TIF District, approved TIF projects have been paid for wholly with TIF dollars. That said, there have frequently been additional phases to projects or projects adjacent to TIF projects that have been funded with federal (e.g. SAFETEA-LU) and State (e.g. Vermont Downtown Program) dollars. Spreadsheets and workbooks submitted with this narrative reflect the 100 % TIF funding of City investment in public infrastructure.
- There are two exceptions to this approach and they are the Bike Path and Waterfront Access North projects described above, both of which remain in active construction.
- Waterfront Access North (WAN) has a total anticipated construction cost of \$9,116,485 and has multiple funding sources (federal, state, local and private). It also includes most of the public infrastructure improvements that support the private development of the Lake Champlain Community Sailing Center (CSC). There is \$3.9 million (\$3.4M WAN & \$500k CSC) of TIF participation in the project or approximately 42% from the 2012 and 2014 authorization for Waterfront Access North and the Lake Champlain Community Sailing Center.
- Bike Path has a total City Council approved anticipated cost for Phase 1a and 1b of \$2,146,922. Phase 1a was completed in 2015. There were additional funds used for the

project from the City's Penny for Parks capital program of \$45,000, Bike Path Improvement & Maintenance Fund of \$89,000 and the Conservation Legacy Fund of \$36,000. Phase 1b is anticipated to begin construction in the spring of 2016.

C. Increase in Grand List Value to the District

The Original Taxable Value of Burlington's Waterfront TIF district was \$42,412,900 and the current value as of April 1, 2014 was \$136,086,300. The spreadsheets and electronic workbooks submitted with this narrative show this growth through 2014 reporting and project future growth from 2016 on. This information is intended to be supplemented annually by City reporting for the District (City to submit report for FY 2015 by January 15, 2016).

D. Projected Future Real Property Development

The following is a summary of the currently anticipated Real Property development in the Waterfront TIF District:

- Burlington Town Center Redevelopment – This project is still being negotiated but has potential to be of a magnitude that would involve substantial tens of millions of dollars of private investment (potential retail, housing and office space), public infrastructure (parking garages, public space, public pedestrian and bikeways) and ultimate increased grand list valuation. The City anticipates significant communications with VEPC around the project and potential TIF applications. That said, all negotiation and discussion contemplates that public infrastructure investment must be supported by a showing that the corresponding increment projections for the private development will be sufficient to service the TIF debt incurred by the City.
- The private development (landside) associated with the public private partnership to develop a new marina at Perkins Pier. The City notes that the attached spreadsheets project a surplus of accumulated TIF increment amounting to nearly \$3 million at the end of the life of the District if no additional TIF projects are advanced beyond those which have already been approved by the voters. That surplus could conceivably be sufficient for the City to advance a municipally owned marina standing alone without private development investment. The City, however, hopes to advance a project with private development opportunities advancing in tandem with a Perkins Pier marina, and therefore all negotiation and discussion regarding public-private partnership will, similar to the scenario for the Town Center described above, contemplate that any public infrastructure advanced to incent private investment will need to be ultimately supported by corresponding increment projections from the resulting private development that are shown to be sufficient to service the TIF debt incurred by the City.

E. Attachments:

- (1) Waterfront TIF District Property Listing – with OTV included
- (2) Waterfront TIF District Detailed Map (PDF) (Note – VEPC submission to include electronic file of corresponding shape files)
- (3) Waterfront TIF – Schedule of Indebtedness (PDF) (Note – VEPC submission to include Excel Workbook for same)
- (4) Waterfront TIF – Schedule of TIF Revenues and TIF Debt Service Payments (PDF) (Note – VEPC submission to include Excel Workbook for same)
- (5) Waterfront TIF – Existing and Project TIF – Revenues and Payments (PDF) (Note – VEPC submission to include Excel Workbook for same)
- (6) Waterfront TIF – OTV and Increment Generated Statement (thru FY 2014) (PDF)

WaterFront

Tif id: 1

Parcel	Current Ed Value	Base Ed Value	Ed Increment	Ed Increment	Homestead % Increment	Non-Resi % Increment	Curr Stat
043-4-007.001 Unknown	0	0					
043-4-007.002 Unknown	0	0					
043-4-011.000 Unknown	0	0					
044-2-145.000 Unknown	0	0					

Inactive Count: 4	0	0	0	0	0	0	0

038-2-001.000 CITY OF BURLINGTON	0	0					A/N
038-2-006.000 CITY OF BURLINGTON	0	0					A/N
043-4-001.000 BURLINGTON DEPT OF PARKS &	0	0					A/N
043-4-002.000 UNITED STATES OF AMERICA	0	0					A/N
043-4-004.000 CITY DPW WATER/WASTEWATER	0	0					A/N
043-4-004.001 BURLINGTON ELECTRIC DEPART	0	0					A/N
043-4-007.000 CITY OF BURLINGTON	0	0					A/N
044-2-014.002 CITY DPW	0	0					A/N
044-2-014.003 CITY TREASURER	0	0					A/N
044-2-028.000 BURLINGTON DEPT OF PARKS &	0	0					A/N
049-1-084.000 LAKE CHAMPLAIN BASIN SCIEN	0	0					A/N
049-1-085.000 CITY OF BURLINGTON	0	0					A/N

Non-tax Count: 12	0	0	0	0	0	0	0

043-3-208.000 CITY OF BURLINGTON	246,700	0	246,700	246,700		246,700	A/T
043-3-208.001 WATERFRONT HOUSING LP (LEA	2,079,016	0	2,079,016	2,079,016		2,079,016	A/T
043-4-009.001 CARPENTER ANN B	178,300	76,000	102,300	102,300	102,300		A/T
043-4-009.002 MOWERY DANIELLE	178,300	75,000	103,300	103,300		103,300	A/T
043-4-009.003 MCGEE DAVID	178,300	75,000	103,300	103,300	103,300		A/T
043-4-009.004 BAYER-PACHT SOLOMON	178,300	75,000	103,300	103,300	103,300		A/T
043-4-009.005 PRYOR PETER	178,300	80,000	98,300	98,300		98,300	A/T
043-4-009.006 REPNIKOVA TATIANA	178,300	80,000	98,300	98,300		98,300	A/T
043-4-009.007 SANTACROCE KRISTINE	178,300	75,000	103,300	103,300		103,300	A/T
043-4-009.008 JAGER ELI	178,300	75,000	103,300	103,300		103,300	A/T
043-4-009.009 BRODMANN DOROTHY	178,300	75,000	103,300	103,300		103,300	A/T
043-4-009.010 DUFRESNE JANET H	178,300	80,000	98,300	98,300	98,300		A/T
043-4-009.011 RIMASH TAMARA	178,300	80,000	98,300	98,300		98,300	A/T
043-4-009.012 BRODMANN DOROTHY	178,300	75,000	103,300	103,300		103,300	A/T
043-4-009.013 CUNNINGHAM GRACE G.	178,300	75,000	103,300	103,300		103,300	A/T
043-4-009.014 EICHHORN WILLIAM J	178,300	75,000	103,300	103,300	103,300		A/T
043-4-009.015 DRINKWINE USCHI	207,300	90,000	117,300	117,300	117,300		A/T
043-4-010.001 GRANT MELVIN L	570,400	490,000	80,400	80,400		80,400	A/T
043-4-010.002 LOCKWOOD ALISON C.	568,600	0	568,600	568,600	568,600		A/T
043-4-010.003 LEE CARRIE	570,400	0	570,400	570,400	570,400		A/T
043-4-010.004 HILL JOHN S	570,400	0	570,400	570,400		570,400	A/T
043-4-010.005 MALHORTRA, AJAI K.	561,100	0	561,100	561,100		561,100	A/T
043-4-010.006 LEMLEY BARRY M	565,900	191,800	374,100	374,100		374,100	A/T
043-4-010.007 MCGLENN THOMAS D	560,100	191,800	368,300	368,300	368,300		A/T
043-4-010.008 JANSEN CAROL	561,100	191,800	369,300	369,300	369,300		A/T
043-4-010.009 BERNSTEIN MARTHA L.	561,100	191,800	369,300	369,300		369,300	A/T
043-4-010.010 VAN WEES JOHANNES	576,900	191,800	385,100	385,100	385,100		A/T
043-4-010.011 DON C. STARK ADN SANDRA SI	609,600	0	609,600	609,600	609,600		A/T

Tif id: 1

Parcel	Current Ed Value	Base Ed Value	Ed Increment	Ed Increment	Homestead % Increment	Non-Resi % Increment	Curr Stat
043-4-010.012 GREENBERG DAVID H	617,400	0	617,400	617,400	617,400		A/T
043-4-010.013 DACYSHYN GREGORY	610,600	0	610,600	610,600	610,600		A/T
043-4-010.014 DIANE L ABARE REVOCABLE TR	695,800	0	695,800	695,800	695,800		A/T
043-4-010.015 DAY JOHN	665,000	0	665,000	665,000		665,000	A/T
043-4-010.016 SLANINA LOUIS A	698,000	0	698,000	698,000	698,000		A/T
044-2-001.000 LAKE AND COLLEGE LLC	1,575,300	805,700	769,600	769,600		769,600	A/T
044-2-002.000 HAIGH MILL ASSOCIATES	2,014,100	1,765,900	248,200	248,200		248,200	A/T
044-2-003.000 LAKE STREET ASSOCIATES INC	1,712,400	1,743,800	-31,400	0		0	A/T
044-2-014.001 MAY DEPARTMENT STORES CO T	11,123,400	3,100,000	8,023,400	8,023,400		8,023,400	A/T
044-2-014.004 BURLINGTON COMMUNITY DEVL	524,900	0	524,900	524,900		524,900	A/T
044-2-145.001 WESTLAKE PARKING LLC	129,700	0	129,700	129,700		129,700	A/T
044-2-145.201 LEVITT MICHAEL J	379,200	0	379,200	379,200	379,200		A/T
044-2-145.202 WILSON MARCUS	369,500	0	369,500	369,500	369,500		A/T
044-2-145.203 KELSON STEVEN J.	437,900	0	437,900	437,900	437,900		A/T
044-2-145.204 STEHLE EDWARD	511,000	0	511,000	511,000		511,000	A/T
044-2-145.301 KATZ HENRY	479,900	0	479,900	479,900		479,900	A/T
044-2-145.302 EVERETT ANNE M.	463,200	0	463,200	463,200	463,200		A/T
044-2-145.303 KOZLOV IGOR	442,600	0	442,600	442,600	442,600		A/T
044-2-145.304 PATTERSON JOHN	498,100	0	498,100	498,100	498,100		A/T
044-2-145.401 SAVAGE FAMILY REVOCABLE TR	531,600	0	531,600	531,600	531,600		A/T
044-2-145.402 AZAR MAY	517,700	0	517,700	517,700		517,700	A/T
044-2-145.403 KATHERINE P. STONE REV TRU	536,300	0	536,300	536,300	536,300		A/T
044-2-145.404 KRINSKY TERRY A	552,700	0	552,700	552,700		552,700	A/T
044-2-145.501 NORMSEL DEVLMTN SIXTEEN LL	566,400	0	566,400	566,400		566,400	A/T
044-2-145.502 MCNAMARA MICHAEL	537,900	0	537,900	537,900	537,900		A/T
044-2-145.503 KAPLAN JILL S.	537,900	0	537,900	537,900		537,900	A/T
044-2-145.504 HUBBELL RICHARD N	609,500	0	609,500	609,500		609,500	A/T
044-2-145.601 CHURCH NED	619,300	0	619,300	619,300	619,300		A/T
044-2-145.602 KESSEL KERRY R	610,500	0	610,500	610,500		610,500	A/T
044-2-145.603 BEILSTEIN THOMAS	579,500	0	579,500	579,500	579,500		A/T
044-2-145.604 BOLANIS ANDREW	674,800	0	674,800	674,800	674,800		A/T
044-2-145.701 WERTHEIMER ALAN P	652,200	0	652,200	652,200	652,200		A/T
044-2-145.702 HYDE MERCY R	644,900	0	644,900	644,900	644,900		A/T
044-2-145.703 LAMASTER THOMAS L.	629,100	0	629,100	629,100		629,100	A/T
044-2-145.704 CAROLYN A CHANDLER REVO TR	696,600	0	696,600	696,600	696,600		A/T
044-2-145.801 MARIER ROBERT L	684,000	0	684,000	684,000		684,000	A/T
044-2-145.802 MCDONNELL JAMES V	665,700	0	665,700	665,700		665,700	A/T
044-2-145.803 STARR ROBERT J.	665,700	0	665,700	665,700		665,700	A/T
044-2-145.804 LAWRENCE BRADLEY M	760,700	0	760,700	760,700	760,700		A/T
044-2-145.901 RUSSELL JUDITH T	873,800	0	873,800	873,800	873,800		A/T
044-2-145.902 RUSSELL GEORGE L	839,500	0	839,500	839,500		839,500	A/T
044-2-145.904 CAROL DOUSEVICZ REV TRUST	1,092,200	0	1,092,200	1,092,200		1,092,200	A/T
044-2-146.000 BURLINGTON HARBOR HOTEL GP	16,833,400	0	16,833,400	16,833,400		16,833,400	A/T
044-2-147.000 CITY TREASURER	395,900	0	395,900	395,900		395,900	A/T
044-2-147.001 41 CHERRY STREET LLC	12,712,200	0	12,712,200	12,712,200		12,712,200	A/T
044-4-004.000 BTC MALL ASSOCIATES LLC	20,837,900	18,244,300	2,593,600	2,593,600		2,593,600	A/T
044-4-004.001 BTC MALL ASSOCIATES LLC	3,600,000	2,800,000	800,000	800,000		800,000	A/T
044-4-005.000 BIGGER BOAT LLC	3,437,200	1,600,800	1,836,400	1,836,400		1,836,400	A/T
044-4-033.000 BTC MALL ASSOCIATES LLC	956,600	0	956,600	956,600		956,600	A/T
049-1-075.000 STONE STORE HOLDINGS LLC	3,138,100	2,525,400	612,700	612,700		612,700	A/T

Tif id: 1

Parcel	Current Ed Value	Base Ed Ed Value	Increment Ed	Increment Ed Value	Homestead % Increment	Non-Resi % Increment	Curr Stat
049-1-076.000 SPILLANE SUSAN G.	851,300	396,700	454,600	454,600			454,600 A/T
049-1-078.000 LAKE CHAMPLAIN TRANSPORTAT	3,816,400	1,782,500	2,033,900	2,033,900			2,033,900 A/T
049-1-079.000 TARWOOD N V	1,555,600	866,400	689,200	689,200			689,200 A/T
049-1-080.000 MAIN STREET LANDING CO	5,858,200	2,300,200	3,558,000	3,558,000			3,558,000 A/T
049-1-080.001 HART RICHARD	270,000	0	270,000	270,000			270,000 A/T
049-1-080.002 LAWRENCE JOHANNA	167,000	0	167,000	167,000			167,000 A/T
049-1-080.003 PIPER ADAM D	167,000	0	167,000	167,000	167,000		A/T
049-1-080.004 STEWART, CARYL J	265,000	0	265,000	265,000			265,000 A/T
049-1-080.005 MAIN STREET LANDING COMPAN	471,500	0	471,500	471,500			471,500 A/T
049-1-080.006 DAVIS J STAIGE	466,600	0	466,600	466,600			466,600 A/T
049-1-080.007 JUDITH W. OCONNEL REV TRUS	459,800	0	459,800	459,800			459,800 A/T
049-1-080.008 MAIN STREET LANDING COMPAN	474,000	0	474,000	474,000			474,000 A/T
049-1-081.000 CORNELL MAIN STREET LP	1,080,800	845,400	235,400	235,400			235,400 A/T
049-1-082.000 SPILLANE SUSAN G.	923,400	422,300	501,100	501,100			501,100 A/T
049-1-086.000 LAKE AND COLLEGE LLC	7,754,500	603,500	7,151,000	7,151,000			7,151,000 A/T

Active Count: 93	136,823,716	42,412,900	94,410,816	94,442,216	15,986,000		78,456,216
043-3-186.999 TIF VIODED CITY PROPERTY	0	0					I/N
043-4-005.000 BED (CITY) ELECTRIC	0	0					I/N

Inactive Count: 6	0	0	0	0	0		0

Tif id: 1

TIF Totals

Active Parcels	93
Inactive Parcels	6
State Parcels	0
Non-Tax Parcels	12

Current Ed Value (+)	136,823,716
Muni./Ed. Current Value Difference	180,784

Note: This is caused by special exemptions and other "Ed. exemptions" not used for municipal taxable valuation purposes.

Base Ed Value (-)	42,412,900
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Gross Ed Increment Value (=)	94,410,816
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Net Ed Increment (Gains)	94,442,216
Net Increments (Individual Losses)	-31,400

94,410,816

Homestead 100% Exemption Value (Gains)	15,986,000
Non-Resi 100% Exemption Value (Gains)	78,456,216
Non-Resi 100% Exemption (Individual Losses)	-31,400 (Local Agreement Rate?)

Tif id: 1

Parcel	Current Mun Value	Base Mun Value	Mun Incremen	Mun Incremen Value	Curr Stat
043-4-007.001 Unknown	0	0			
043-4-007.002 Unknown	0	0			
043-4-011.000 Unknown	0	0			
044-2-145.000 Unknown	0	0			

Inactive Count: 4	0	0	0	0	0

038-2-001.000 CITY OF BURLINGTON	0	0			A/N
038-2-006.000 CITY OF BURLINGTON	0	0			A/N
043-4-001.000 BURLINGTON DEPT OF PARKS &	0	0			A/N
043-4-002.000 UNITED STATES OF AMERICA	0	0			A/N
043-4-004.000 CITY DPW WATER/WASTEWATER	0	0			A/N
043-4-004.001 BURLINGTON ELECTRIC DEPART	0	0			A/N
043-4-007.000 CITY OF BURLINGTON	0	0			A/N
044-2-014.002 CITY DPW	0	0			A/N
044-2-014.003 CITY TREASURER	0	0			A/N
044-2-028.000 BURLINGTON DEPT OF PARKS &	0	0			A/N
049-1-084.000 LAKE CHAMPLAIN BASIN SCIEN	0	0			A/N
049-1-085.000 CITY OF BURLINGTON	0	0			A/N

Non-tax Count: 12	0	0	0	0	0

043-3-208.000 CITY OF BURLINGTON	246,700	0	246,700	246,700	A/T
043-3-208.001 WATERFRONT HOUSING LP (LEA	2,259,800	0	2,259,800	2,259,800	A/T
043-4-009.001 CARPENTER ANN B	178,300	76,000	102,300	102,300	A/T
043-4-009.002 MOWERY DANIELLE	178,300	75,000	103,300	103,300	A/T
043-4-009.003 MCGEE DAVID	178,300	75,000	103,300	103,300	A/T
043-4-009.004 BAYER-PACHT SOLOMON	178,300	75,000	103,300	103,300	A/T
043-4-009.005 PRYOR PETER	178,300	80,000	98,300	98,300	A/T
043-4-009.006 REPNIKOVA TATIANA	178,300	80,000	98,300	98,300	A/T
043-4-009.007 SANTACROCE KRISTINE	178,300	75,000	103,300	103,300	A/T
043-4-009.008 JAGER ELI	178,300	75,000	103,300	103,300	A/T
043-4-009.009 BRODMANN DOROTHY	178,300	75,000	103,300	103,300	A/T
043-4-009.010 DUFRESNE JANET H	178,300	80,000	98,300	98,300	A/T
043-4-009.011 RIMASH TAMARA	178,300	80,000	98,300	98,300	A/T
043-4-009.012 BRODMANN DOROTHY	178,300	75,000	103,300	103,300	A/T
043-4-009.013 CUNNINGHAM GRACE G.	178,300	75,000	103,300	103,300	A/T
043-4-009.014 EICHHORN WILLIAM J	178,300	75,000	103,300	103,300	A/T
043-4-009.015 DRINKWINE USCHI	207,300	90,000	117,300	117,300	A/T
043-4-010.001 GRANT MELVIN L	570,400	490,000	80,400	80,400	A/T
043-4-010.002 LOCKWOOD ALISON C.	568,600	0	568,600	568,600	A/T
043-4-010.003 LEE CARRIE	570,400	0	570,400	570,400	A/T
043-4-010.004 HILL JOHN S	570,400	0	570,400	570,400	A/T
043-4-010.005 MALHORTRA, AJAI K.	561,100	0	561,100	561,100	A/T
043-4-010.006 LEMLEY BARRY M	565,900	191,800	374,100	374,100	A/T
043-4-010.007 MCGLENN THOMAS D	560,100	191,800	368,300	368,300	A/T
043-4-010.008 JANSSEN CAROL	561,100	191,800	369,300	369,300	A/T
043-4-010.009 BERNSTEIN MARTHA L.	561,100	191,800	369,300	369,300	A/T
043-4-010.010 VAN WEES JOHANNES	576,900	191,800	385,100	385,100	A/T
043-4-010.011 DON C. STARK ADN SANDRA SI	609,600	0	609,600	609,600	A/T

Tif id: 1

Parcel	Current Mun Value	Base Mun Value	Mun Incremen Value	Mun Incremen Value	Curr Stat
043-4-010.012 GREENBERG DAVID H	617,400	0	617,400	617,400	A/T
043-4-010.013 DACYSHYN GREGORY	610,600	0	610,600	610,600	A/T
043-4-010.014 DIANE L ABARE REVOCABLE TR	695,800	0	695,800	695,800	A/T
043-4-010.015 DAY JOHN	665,000	0	665,000	665,000	A/T
043-4-010.016 SLANINA LOUIS A	698,000	0	698,000	698,000	A/T
044-2-001.000 LAKE AND COLLEGE LLC	1,575,300	805,700	769,600	769,600	A/T
044-2-002.000 HAIGH MILL ASSOCIATES	2,014,100	1,765,900	248,200	248,200	A/T
044-2-003.000 LAKE STREET ASSOCIATES INC	1,712,400	1,743,800	-31,400	0	A/T
044-2-014.001 MAY DEPARTMENT STORES CO T	11,123,400	3,100,000	8,023,400	8,023,400	A/T
044-2-014.004 BURLINGTON COMMUNITY DEVL	524,900	0	524,900	524,900	A/T
044-2-145.001 WESTLAKE PARKING LLC	129,700	0	129,700	129,700	A/T
044-2-145.201 LEVITT MICHAEL J	379,200	0	379,200	379,200	A/T
044-2-145.202 WILSON MARCUS	369,500	0	369,500	369,500	A/T
044-2-145.203 KELSON STEVEN J.	437,900	0	437,900	437,900	A/T
044-2-145.204 STEHLE EDWARD	511,000	0	511,000	511,000	A/T
044-2-145.301 KATZ HENRY	479,900	0	479,900	479,900	A/T
044-2-145.302 EVERETT ANNE M.	463,200	0	463,200	463,200	A/T
044-2-145.303 KOZLOV IGOR	442,600	0	442,600	442,600	A/T
044-2-145.304 PATTERSON JOHN	498,100	0	498,100	498,100	A/T
044-2-145.401 SAVAGE FAMILY REVOCABLE TR	531,600	0	531,600	531,600	A/T
044-2-145.402 AZAR MAY	517,700	0	517,700	517,700	A/T
044-2-145.403 KATHERINE P. STONE REV TRU	536,300	0	536,300	536,300	A/T
044-2-145.404 KRINSKY TERRY A	552,700	0	552,700	552,700	A/T
044-2-145.501 NORMSEL DEVL MNT SIXTEEN LL	566,400	0	566,400	566,400	A/T
044-2-145.502 MCNAMARA MICHAEL	537,900	0	537,900	537,900	A/T
044-2-145.503 KAPLAN JILL S.	537,900	0	537,900	537,900	A/T
044-2-145.504 HUBBELL RICHARD N	609,500	0	609,500	609,500	A/T
044-2-145.601 CHURCH NED	619,300	0	619,300	619,300	A/T
044-2-145.602 KESSEL KERRY R	610,500	0	610,500	610,500	A/T
044-2-145.603 BEILSTEIN THOMAS	579,500	0	579,500	579,500	A/T
044-2-145.604 BOLANIS ANDREW	674,800	0	674,800	674,800	A/T
044-2-145.701 WERTHEIMER ALAN P	652,200	0	652,200	652,200	A/T
044-2-145.702 HYDE MERCY R	644,900	0	644,900	644,900	A/T
044-2-145.703 LAMASTER THOMAS L.	629,100	0	629,100	629,100	A/T
044-2-145.704 CAROLYN A CHANDLER REVO TR	696,600	0	696,600	696,600	A/T
044-2-145.801 MARIER ROBERT L	684,000	0	684,000	684,000	A/T
044-2-145.802 MCDONNELL JAMES V	665,700	0	665,700	665,700	A/T
044-2-145.803 STARR ROBERT J.	665,700	0	665,700	665,700	A/T
044-2-145.804 LAWRENCE BRADLEY M	760,700	0	760,700	760,700	A/T
044-2-145.901 RUSSELL JUDITH T	873,800	0	873,800	873,800	A/T
044-2-145.902 RUSSELL GEORGE L	839,500	0	839,500	839,500	A/T
044-2-145.904 CAROL DOUSEVICZ REV TRUST	1,092,200	0	1,092,200	1,092,200	A/T
044-2-146.000 BURLINGTON HARBOR HOTEL GP	16,833,400	0	16,833,400	16,833,400	A/T
044-2-147.000 CITY TREASURER	395,900	0	395,900	395,900	A/T
044-2-147.001 41 CHERRY STREET LLC	12,712,200	0	12,712,200	12,712,200	A/T
044-4-004.000 BTC MALL ASSOCIATES LLC	20,837,900	18,244,300	2,593,600	2,593,600	A/T
044-4-004.001 BTC MALL ASSOCIATES LLC	3,600,000	2,800,000	800,000	800,000	A/T
044-4-005.000 BIGGER BOAT LLC	3,437,200	1,600,800	1,836,400	1,836,400	A/T
044-4-033.000 BTC MALL ASSOCIATES LLC	956,600	0	956,600	956,600	A/T
049-1-075.000 STONE STORE HOLDINGS LLC	3,138,100	2,525,400	612,700	612,700	A/T

Tif id: 1

Parcel	Current Mun Value	Base Mun Value	Mun Incremen Value	Mun Incremen Value	Curr Stat
049-1-076.000 SPILLANE SUSAN G.	851,300	396,700	454,600	454,600	A/T
049-1-078.000 LAKE CHAMPLAIN TRANSPORTAT	3,816,400	1,782,500	2,033,900	2,033,900	A/T
049-1-079.000 TARWOOD N V	1,555,600	866,400	689,200	689,200	A/T
049-1-080.000 MAIN STREET LANDING CO	5,858,200	2,300,200	3,558,000	3,558,000	A/T
049-1-080.001 HART RICHARD	270,000	0	270,000	270,000	A/T
049-1-080.002 LAWRENCE JOHANNA	167,000	0	167,000	167,000	A/T
049-1-080.003 PIPER ADAM D	167,000	0	167,000	167,000	A/T
049-1-080.004 STEWART, CARYL J	265,000	0	265,000	265,000	A/T
049-1-080.005 MAIN STREET LANDING COMPAN	471,500	0	471,500	471,500	A/T
049-1-080.006 DAVIS J STAIGE	466,600	0	466,600	466,600	A/T
049-1-080.007 JUDITH W. OCONNEL REV TRUS	459,800	0	459,800	459,800	A/T
049-1-080.008 MAIN STREET LANDING COMPAN	474,000	0	474,000	474,000	A/T
049-1-081.000 CORNELL MAIN STREET LP	1,080,800	845,400	235,400	235,400	A/T
049-1-082.000 SPILLANE SUSAN G.	923,400	422,300	501,100	501,100	A/T
049-1-086.000 LAKE AND COLLEGE LLC	7,754,500	603,500	7,151,000	7,151,000	A/T

Active Count: 93	136,823,716	42,412,900	94,591,600	94,623,000	0
043-3-186.999 TIF VIODED CITY PROPERTY	0	0			I/N
043-4-005.000 BED (CITY) ELECTRIC	0	0			I/N

Inactive Count: 6	0	0	0	0	0

TIF Totals

Active Parcels	93
Inactive Parcels	6
State Parcels	0
Non-Tax Parcels	12

Current Mun Value (+)	137,004,500
Muni./Ed. Current Value Difference	180,784

Note: This is caused by special exemptions and other "Ed. exemptions" not used for municipal taxable valuation purposes.

Base Mun Value (-)	42,412,900
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Gross Mun Increment Value (=)	94,591,600
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Net Mun Increment (Gains)	94,623,000
Net Increments (Individual Losses)	-31,400

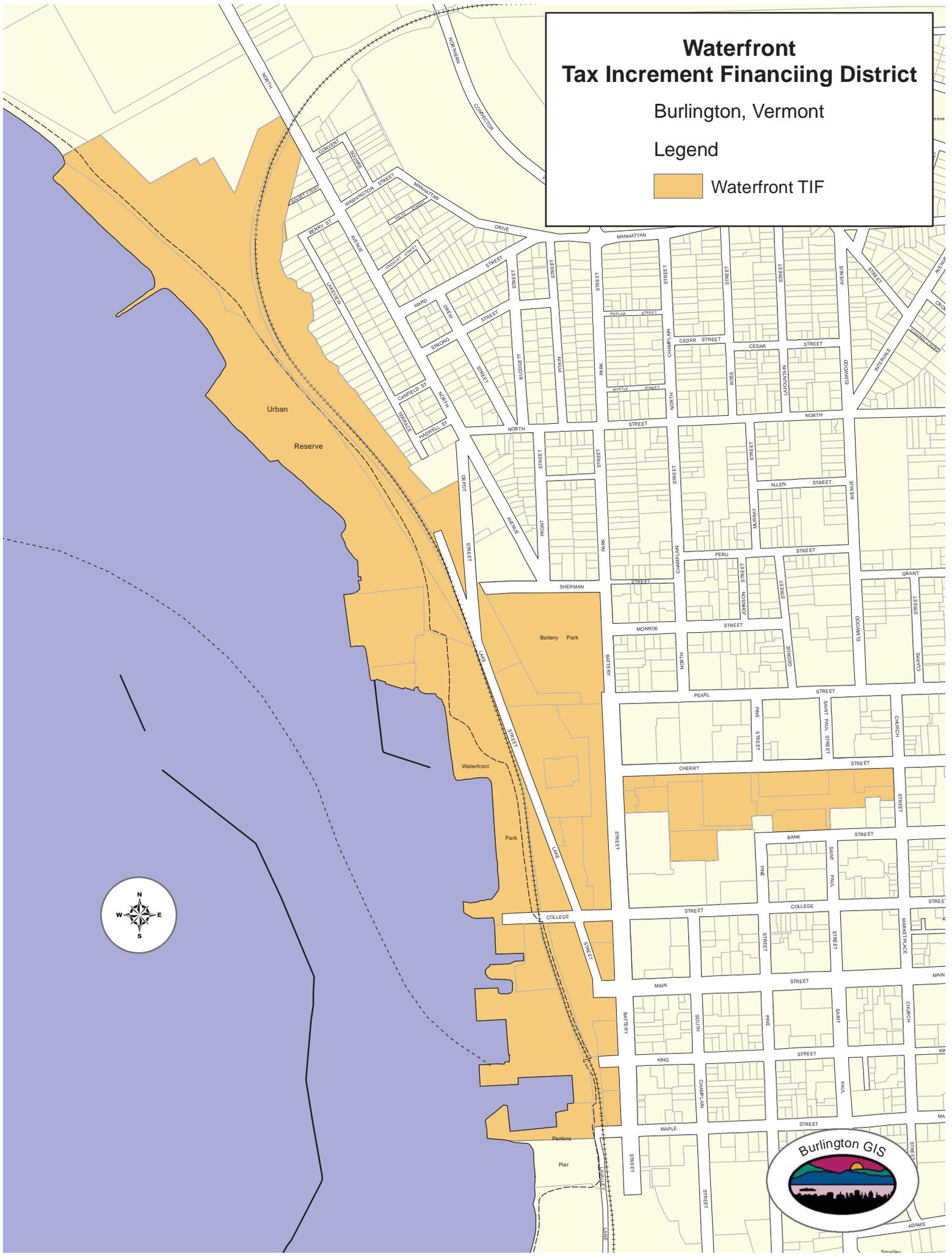
	94,591,600
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Waterfront Tax Increment Financing District

Burlington, Vermont

Legend

 Waterfront TIF



**City of Burlington Tax Increment Financing (TIF) District #1 - Waterfront District
Schedule of Indebtedness**

Description	HUD Section 108 - US Guaranteed Notes 1999 (a)	HUD Section 108 - US Guaranteed Notes 2005 Where TIF Participation Is Approximately 27.09% of \$1.827M	Waterfront Refunding - Certificate Of Participation	Downtown Parking - Certificate Of Participation	Capital Projects - Certificate of Participation Where TIF Participation Is 9.93% of \$4.1M	Downtown Parking - Certificate Of Participation	Chase Equipment Finance, Inc. Lease Where TIF Participation Is Approximately 34.72%	ANNUAL WATERFRONT TIF DEBT SERVICE TOTAL
Original Amount Borrowed	\$ 1,110,133	\$ 495,000	\$ 1,390,000	\$ 5,500,000	\$ 407,130	\$ 7,870,000	\$436,610	
Interest Rate	5.40 - 6.20%	variable	4.30 - 4.80%	4.30 - 4.80%	5.375 - 5.75%	4.0 - 4.375%	1.96%	
Original Issue Date	4/28/1999	FY 2004	6/1/1999	6/1/1999	6/27/2000	6/7/2005	11/18/2011	
Maturity Date	8/1/2017	8/1/2018	12/1/2018	12/1/2018	12/1/2020	5/1/2025	11/18/2016	
Pay Off Date	N/A	N/A	1/1/2014	N/A	N/A	N/A	N/A	
Purpose of Proceeds	Lake Street Reconstruction	Lake Street Housing	Urban Reserve	Lakeview Garage	Fishing Pier	Lakeview / Westlake Garage	College Street Garage Improvement	
Principal FY 1999	20,000	-	-	-	-	-	-	20,000
Interest FY 1999	-	-	25,304	98,423	-	-	-	123,728
	20,000	-	25,304	98,423	-	-	-	143,728
Principal O/S balance @ 6/30/99	1,090,133	-	1,390,000	5,500,000	-	-	-	7,980,133
Principal FY 2000	40,000	-	45,000	-	-	-	-	85,000
Interest FY 2000	50,948	-	59,943	236,216	-	-	-	347,107
	90,948	-	104,943	236,216	-	-	-	432,107
Principal O/S balance @ 6/30/00	1,050,133	-	1,345,000	5,500,000	-	-	-	7,895,133
Principal FY 2001	30,000	-	45,000	245,000	-	-	-	320,000
Interest FY 2001	65,856	-	58,368	231,316	22,328	-	-	377,869
	95,856	-	103,368	476,316	22,328	-	-	697,869
Principal O/S balance @ 6/30/01	1,020,133	-	1,300,000	5,255,000	407,130	-	-	7,982,263
Principal FY 2002	30,000	-	50,000	285,000	11,916	-	-	376,916
Interest FY 2002	63,432	-	56,680	220,716	22,008	-	-	362,837
	93,432	-	106,680	505,716	33,924	-	-	739,753
Principal O/S balance @ 6/30/02	990,133	-	1,250,000	4,970,000	395,214	-	-	7,605,347
Principal FY 2003	50,000	-	50,000	315,000	12,909	-	-	427,909
Interest FY 2003	60,167	-	54,855	208,559	21,341	-	-	344,922
	110,167	-	104,855	523,559	34,250	-	-	772,831
Principal O/S balance @ 6/30/03	940,133	-	1,200,000	4,655,000	382,305	-	-	7,177,438
Principal FY 2004	60,000	-	50,000	340,000	13,406	-	-	463,406
Interest FY 2004	56,518	12,765	52,980	195,131	20,634	-	-	338,028
	116,518	12,765	102,980	535,131	34,039	-	-	801,434
Principal O/S balance @ 6/30/04	880,133	495,000	1,150,000	4,315,000	368,900	-	-	7,209,033
Principal FY 2005	55,000	-	55,000	355,000	13,902	-	-	478,902
Interest FY 2005	52,893	26,411	50,958	180,884	19,900	-	-	331,045
	107,893	26,411	105,958	535,884	33,802	-	-	809,947
Principal O/S balance @ 6/30/05	825,133	495,000	1,095,000	3,960,000	354,998	-	-	6,730,131
Principal FY 2006	60,000	-	55,000	380,000	14,399	-	-	509,399
Interest FY 2006	49,126	26,411	48,785	165,816	19,139	297,174	-	606,452
	109,126	26,411	103,785	545,816	33,538	297,174	-	1,115,850
Principal O/S balance @ 6/30/06	765,133	495,000	1,040,000	3,580,000	340,599	7,870,000	-	14,090,732
Principal FY 2007	55,000	-	60,000	390,000	14,895	-	-	519,895
Interest FY 2007	45,049	26,411	46,470	150,031	18,352	330,194	-	616,507
	100,049	26,411	106,470	540,031	33,247	330,194	-	1,136,402
Principal O/S balance @ 6/30/07	710,133	495,000	980,000	3,190,000	325,704	7,870,000	-	13,570,837
Principal FY 2008	50,000	-	60,000	415,000	15,392	305,000	-	845,392
Interest FY 2008	40,847	26,411	44,025	133,529	17,538	330,194	-	592,543
	90,847	26,411	104,025	548,529	32,930	635,194	-	1,437,935

**City of Burlington Tax Increment Financing (TIF) District #1 - Waterfront District
Schedule of Indebtedness**

Description	HUD Section 108 - US Guaranteed Notes 1999 (a)	HUD Section 108 - US Guaranteed Notes 2005 Where TIF Participation Is Approximately 27.09% of \$1.827M	Waterfront Refunding - Certificate Of Participation	Downtown Parking - Certificate Of Participation	Capital Projects - Certificate of Participation Where TIF Participation Is 9.93% of \$4.1M	Downtown Parking - Certificate Of Participation	Chase Equipment Finance, Inc. Lease Where TIF Participation Is Approximately 34.72%	ANNUAL WATERFRONT TIF DEBT SERVICE TOTAL
Original Amount Borrowed	\$ 1,110,133	\$ 495,000	\$ 1,390,000	\$ 5,500,000	\$ 407,130	\$ 7,870,000	\$436,610	
Interest Rate	5.40 - 6.20%	variable	4.30 - 4.80%	4.30 - 4.80%	5.375 - 5.75%	4.0 - 4.375%	1.96%	
Original Issue Date	4/28/1999	FY 2004	6/1/1999	6/1/1999	6/27/2000	6/7/2005	11/18/2011	
Maturity Date	8/1/2017	8/1/2018	12/1/2018	12/1/2018	12/1/2020	5/1/2025	11/18/2016	
Pay Off Date	N/A	N/A	1/1/2014	N/A	N/A	N/A	N/A	
Purpose of Proceeds	Lake Street Reconstruction	Lake Street Housing	Urban Reserve	Lakeview Garage	Fishing Pier	Lakeview / Westlake Garage	College Street Garage Improvement	
Principal O/S balance @ 6/30/08	660,133	495,000	920,000	2,775,000	310,313	7,565,000	-	12,725,446
Principal FY 2009	50,000	-	65,000	435,000	17,378	315,000	-	882,378
Interest FY 2009	19,349	26,411	41,446	116,104	16,658	317,994	-	537,961
	69,349	26,411	106,446	551,104	34,035	632,994	-	1,420,338
Principal O/S balance @ 6/30/09	610,133	495,000	855,000	2,340,000	292,935	7,250,000	-	11,843,068
Principal FY 2010	50,000	-	70,000	195,000	17,874	330,000	-	662,874
Interest FY 2010	22,695	26,411	38,610	103,091	15,710	305,394	-	511,910
	72,695	26,411	108,610	298,091	33,584	635,394	-	1,174,784
Principal O/S balance @ 6/30/10	560,133	495,000	785,000	2,145,000	275,061	6,920,000	-	11,180,194
Principal FY 2011	50,000	-	70,000	205,000	18,867	340,000	-	683,867
Interest FY 2011	21,741	26,411	35,591	94,640	14,723	292,194	-	485,299
Total Principal and Interest	71,741	26,411	105,591	299,640	33,590	632,194	-	1,169,166
Principal O/S balance @ 6/30/11	510,133	495,000	715,000	1,940,000	256,194	6,580,000	-	10,496,327
Principal FY 2012	50,000	-	75,000	210,000	19,860	355,000	78,857	788,717
Interest FY 2012	20,382	26,411	32,373	85,664	13,682	278,594	4,590	461,694
Total Principal and Interest	70,382	26,411	107,373	295,664	33,542	633,594	83,447	1,250,411
Principal O/S balance @ 6/30/12	460,133	495,000	640,000	1,730,000	236,334	6,225,000	357,753	10,144,220
Principal FY 2013	50,000	-	80,000	220,000	20,357	370,000	76,809	817,166
Interest FY 2013	18,656	26,411	28,845	76,094	12,601	264,394	6,637	433,637
Total Principal and Interest	68,656	26,411	108,845	296,094	32,958	634,394	83,447	1,250,803
Principal O/S balance @ 6/30/13	410,133	495,000	560,000	1,510,000	215,978	5,855,000	280,944	9,327,054
Principal FY 2014	60,000	-	560,000	225,000	21,846	385,000	78,322	1,330,168
Interest FY 2014	16,560	26,411	15,420	66,081	11,467	249,594	5,125	390,657
Total Principal and Interest	76,560	26,411	575,420	291,081	33,313	634,594	83,447	1,720,825
Principal O/S balance @ 6/30/14	350,133	495,000	-	1,285,000	194,132	5,470,000	202,621	7,996,886
Principal FY 2015	60,000	-	-	235,000	23,336	400,000	79,865	798,200
Interest FY 2015	14,169	26,411	-	55,584	10,244	233,231	3,582	343,221
Total Principal and Interest	74,169	26,411	-	290,584	33,579	633,231	83,447	1,141,421
Principal O/S balance @ 6/30/15	290,133	495,000	-	1,050,000	170,796	5,070,000	122,756	7,198,685
Principal FY 2016	70,133	-	-	245,000	24,825	415,000	81,438	836,396
Interest FY 2016	11,454	26,411	-	44,331	8,925	216,231	2,009	309,361
Total Principal and Interest	81,587	26,411	-	289,331	33,750	631,231	83,447	1,145,757
Principal O/S balance @ 6/30/16	220,000	495,000	-	805,000	145,971	4,655,000	41,319	6,362,290
Principal FY 2017	100,000	-	-	255,000	25,818	435,000	41,319	857,137
Interest FY 2017	7,712	26,411	-	32,456	7,533	198,594	405	273,110
Total Principal and Interest	107,712	26,411	-	287,456	33,351	633,594	41,723	1,130,247
Principal O/S balance @ 6/30/17	120,000	495,000	-	550,000	120,153	4,220,000	-	5,505,153
Principal FY 2018	120,000	245,000	-	270,000	27,308	455,000	-	1,117,308

**City of Burlington Tax Increment Financing (TIF) District #1 - Waterfront District
Schedule of Indebtedness**

Description	HUD Section 108 - US Guaranteed Notes 1999 (a)	HUD Section 108 - US Guaranteed Notes 2005 Where TIF Participation Is Approximately 27.09% of \$1.827M	Waterfront Refunding - Certificate Of Participation	Downtown Parking - Certificate Of Participation	Capital Projects - Certificate of Participation Where TIF Participation Is 9.93% of \$4.1M	Downtown Parking - Certificate Of Participation	Chase Equipment Finance, Inc. Lease Where TIF Participation Is Approximately 34.72%	
Purpose of Proceeds	Lake Street Reconstruction	Lake Street Housing	Urban Reserve	Lakeview Garage	Fishing Pier	Lakeview / Westlake Garage	College Street Garage Improvement	ANNUAL WATERFRONT TIF DEBT SERVICE TOTAL
Original Amount Borrowed	\$ 1,110,133	\$ 495,000	\$ 1,390,000	\$ 5,500,000	\$ 407,130	\$ 7,870,000	\$436,610	
Interest Rate	5.40 - 6.20%	variable	4.30 - 4.80%	4.30 - 4.80%	5.375 - 5.75%	4.0 - 4.375%	1.96%	
Original Issue Date	4/28/1999	FY 2004	6/1/1999	6/1/1999	6/27/2000	6/7/2005	11/18/2011	
Maturity Date	8/1/2017	8/1/2018	12/1/2018	12/1/2018	12/1/2020	5/1/2025	11/18/2016	
Pay Off Date	N/A	N/A	1/1/2014	N/A	N/A	N/A	N/A	
Interest FY 2018	2,736	19,930		19,920	6,055	180,106		228,747
Total Principal and Interest	122,736	264,930		289,920	33,362	635,106		1,346,055
Principal O/S balance @ 6/30/18	-	250,000		280,000	92,846	3,765,000		4,387,846
Principal FY 2019		250,000		280,000	29,294	475,000		1,034,294
Interest FY 2019		6,725		6,720	4,463	160,769		178,676
Total Principal and Interest		256,725		286,720	33,756	635,769		1,212,970
Principal O/S balance @ 6/30/19		-		-	63,552	3,290,000		3,353,552
Principal FY 2020					30,783	495,000		525,783
Interest FY 2020					2,762	140,581		143,343
Total Principal and Interest					33,545	635,581		669,126
Principal O/S balance @ 6/30/20					32,769	2,795,000		2,827,769
Principal FY 2021					32,769	515,000		547,769
Interest FY 2021					942	119,544		120,486
Total Principal and Interest					33,711	634,544		668,255
Principal O/S balance @ 6/30/21					-	2,280,000		2,280,000
Principal FY 2022						535,000		535,000
Interest FY 2022						97,656		97,656
Total Principal and Interest						632,656		632,656
Principal O/S balance @ 6/30/22						1,745,000		1,745,000
Principal FY 2023						560,000		560,000
Interest FY 2023						74,919		74,919
Total Principal and Interest						634,919		634,919
Principal O/S balance @ 6/30/23						1,185,000		1,185,000
Principal FY 2024						580,000		580,000
Interest FY 2024						51,119		51,119
Total Principal and Interest						631,119		631,119
Principal O/S balance @ 6/30/24						605,000		605,000
Principal FY 2025						605,000		605,000
Interest FY 2025						26,469		26,469
Total Principal and Interest						631,469		631,469
Principal O/S balance @ 6/30/25						-		0
Total Principal	1,110,133.00	495,000.00	1,390,000.00	5,500,000.00	407,130.00	7,870,000.00	436,610.00	17,208,873.00
Total Interest	640,288.50	382,756.82	690,651.67	2,521,307.97	287,004.50	4,164,943.32	22,347.82	8,709,300.60
Total Principal & Interest	1,750,421.50	877,756.82	2,080,651.67	8,021,307.97	694,134.50	12,034,943.32	458,957.82	25,918,173.60

(a) Waterfront TIF portion of debt was 59.5% of \$1,930,000, or \$1,148,350; however, effective 2/1/09 the original note was replaced with another note, where TIF portion of debt was \$560,133. Thus, total principal due under these two notes totals \$1,110,133 (i.e. \$550,000 paid under note #98 from 8/1/98 to 8/1/09 plus \$560,133 paid under note #158 from 8/1/10 to 8/1/17).

**City of Burlington Tax Increment Financing (TIF) District #1 - Waterfront District
Original Taxable Value & Increment Generated**

NOTE: The original taxable value is 42,412,900. The annual municipal and education tax increment generated at June 30, 2014 is \$2,194,178. The total municipal and education tax increment generated since inception through June 30, 2014 is \$14,888,752.

CITY OF BURLINGTON

In the year Two Thousand Fifteen

Resolved by the City Council of the City of Burlington, as follows:

1 That WHEREAS, Act 80 of the 2013 Vermont legislative session (with amendment by Act 174 of 2014)
2 requires that all Tax Increment Financing (TIF) Districts will be subject to Vermont Economic Progress
3 Council (VEPC) oversight provisions; and

4 WHEREAS, this includes Districts which were created before 2006 and not previously subject to
5 VEPC oversight; and

6 WHEREAS, the City of Burlington, whose Waterfront TIF District was created in 1996, must
7 therefore, pursuant to Section 605 of Rule # 15-P04 (adopted May 6, 2015 in accordance with the Vermont
8 Administrative Procedures Act), as per the requirements of ACT 80, submit a District Reconciliation to the
9 Vermont Economic Progress Council (VEPC); and

10 WHEREAS, the attached narrative, supplemented by its six (6) attachments were prepared by
11 Assistant City Attorney, Richard Haesler, who as the City's designated TIF contact person in the
12 administration of its TIF Districts has represented that these attachments are a true and accurate compilation o
13 materials necessary for submission of Burlington's Waterfront TIF District Reconciliation;

14 NOW, THEREFORE, BE IT RESOLVED that the City Council does hereby approve and certify,
15 pursuant to statutory requirements referenced herein, the attached Waterfront TIF District Reconciliation with
16 all attachments and the electronic filings referenced as supplemental to the filing, and further approves and
17 certifies such additional supplemental materials not inconsistent with the District Reconciliation attached
18 hereto as may be required by VEPC for the submission, subject to the review and approval of the City
19 Attorney.

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21
22
23

lb//Resolutions 2015/CEDO – Waterfront TIF District - Approval and Certification of District Reconciliation
12/2/15

correct transcript therefrom, and of the whole and every part thereof.



IN TESTIMONY WHEREOF, I hereunto affix the seal
of said City and subscribe my name, at Burlington
in said County and State, this 15th day

* * * * *

ORIGINAL

DISTRIBUTION:

I hereby certify that this resolution has been sent to the following department(s) on

CEDO Director Owens
Assistant City Attorney Haesler
C/T, Darlene Kehoe

RESOLUTION RELATING TO

Approval and Certification of District Reconciliation re..Waterfront...TIE..District.....

.....

.....

.....

Adopted by the City Council

December 7, 2015

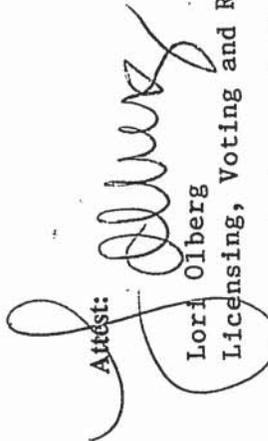
..... Clerk

Approved December 17, 2015

..... Mayor

Vol. Page

Attest:


Lori Olberg
Licensing, Voting and Records Coordinator

* * * * *