



CITY OF WINOOSKI CITY COUNCIL

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Vermont Economic Progress Council

TIF Reconciliation Report

The Vermont Legislature adopted a Rule regarding the management of Tax Increment Financing (TIF) Districts as the result of an audit by the State. The purpose of this Rule is to bring all districts into compliance with the requirements, resolving past confusion about the applicability of various pieces of legislation establishing TIFs.

Winooski's TIF was established by the legislature in Act 159 of the 1999-2000 session. The voters of Winooski approved bond financing, not to exceed \$30,000,000 on November 7, 2000. Winooski operated its TIF under that Act, with no required oversight by the Vermont Economic Progress Council (VEPC) at the time. All TIFs now must be approved by VEPC and has very specific reporting requirements. Because VEPC was not involved in the first few years, no entity served as a clearinghouse for reports. Though VEPC took on that role later in the life of the TIF, the lack of history resulted in little context for the Council. This lack of oversight contributed to findings in the audit being disputed by the various municipalities with TIFs established by separate legislation (pre-2006).

Winooski borrowed funds on May 24, 2004 which effectively launched the TIF. Requirements for establishing boundaries and funding terms began on this date.

The new rule requires reporting to VEPC annually. It also requires a TIF Reconciliation Report by November 6, 2015. This report is intended to bring the Winooski TIF under VEPC moving forward and create a standards "starting point" for the oversight to begin. This document is also intended to resolve audit findings, with clear expectations moving forward to avoid repeating audit findings based on the same concerns in 2019.

As such, this document will:

1. An analysis of the boundary and parcels by the Department of Taxes/PVR, a listing of properties within the District upon creation and includes the municipal original taxable value and the education original taxable value indicated by homestead and non-residential (in aggregate) as of 2004
2. A detailed map of the District, including shape files

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3. Data and information regarding debt incurred and anticipated, including information on debt instruments, interest rates, terms, payments of principal and interest, payment schedule, and balances
4. An accounting of the District fund to date
5. Information and data regarding infrastructure improvements completed and anticipated
6. Information and data on non-TIF revenue utilized and anticipated to pay for or finance improvements
7. Information and data regarding development and redevelopment that has occurred and that is anticipated
8. Information regarding the benefits accrued to the municipality, the region, and the state due to the creation of and improvements within the District.

It may be worth noting that the following clarification or changes have occurred to the original Act by adopting the new Rule.

Section 37. Findings

Indicators need to be defined and standard measures used to determine progress. In some cases this may not be possible. (Appendix 8)

Section 38. Financing

(2) The rule clarifies the amount of increment the City is allowed to retain to fund reserves and may reduce the amount of education funding based on cash flow models indicating when it may not be needed. The Rule does not clarify how the use of non-increment funding will be accounted for in this calculation.

(3) In the original legislation the State kept five percent (5%) of the education funding generated by the residential increment. This changed in 2008 in Act 190 that changes the amount retained to two percent (2%) of the total.

(5) A tax stabilization agreement was required by the Agency of Commerce and Community Development (ACCD) in the time between the approval of Act 159 in 1999 and the launching of the TIF in 2004 for Keen's Crossing. This is called a "Development Agreement" in the City's financial statements. The audit cited the issue and the question is considered resolved and now documented in this Report.

(9) It is unclear whether the report to the legislature was completed. This Report shall meet that obligation as it is not possible to complete a report that was due in July of 2004.

State Auditor Results and Resolution

The following is a list of the findings from the State Auditor's evaluation of the TIF in 2012. The City disputes many of the findings. The process used to resolve the issues found in all establish TIFs, however resulted in a final, comprehensive, and mutually understandable resolution to issues and the ability to move forward with some level of confidence. The heading used should not indicate that the City admits any wrongdoing or failure to follow what was believed to be appropriate procedures throughout.

First, a summary of the findings:

Finding	Resolution
<p>1. Winooski should work with other city officials to approve and record an official list of tax increment financing (TIF) district properties.</p>	<p>Through this reconciliation report, a final list of properties and their grand list value is submitted.</p> <p>We await a final letter from the Tax Department’s Property, Valuation, and Review (PVR) office. The list in Appendix 1 was agreed in principal at a meeting with that office and VEPC personnel.</p> <p>There are two additions to the list for properties that were in the TIF boundaries, but not meeting the strict definition (East Street 53 and 55)</p>
<p>2. Winooski should implement procedures to ensure that incremental property tax revenue is not used to repay the portion of the revenue bond that paid for city administrative costs and other costs not related to the tax increment financing (TIF) district, including developing a methodology to determine the dollar amount of the work orders for construction that occurred outside of the TIF district.</p>	<p>The following appendixes resulted from compliance with this issue. Procedures were implemented and funds broken down in a manner that allows a clear understanding of how tax revenue and other revenue are being used.</p>
<p>3. Winooski should segregate the accounting for incremental property tax revenue and its related debt service from other types of revenue and costs to ensure that incremental property tax revenue is only used for payment of, or prefunding of, eligible debt.</p>	<p>See above.</p>
<p>4. Winooski should direct the city assessor to correct the original taxable value (OTV) by including the two taxable properties and removing the three non-taxable properties.</p>	<p>See 1 for 53 and 55 East Street</p> <p>The remaining three parcels were resolved as follows: VEPC, PVR, and City concur that these parcels should remain in OTV as taxable. The parcels were included as taxable when the voters approved the District, including the OTV. 24 VSA Section 3216(b) requires that parcels held by a municipality for redevelopment shall be tax exempt until sold or otherwise disposed of. However, to reverse the listing of these parcels to non-taxable in the OTV would require that the municipality be reimbursed from the Education Fund for education property taxes paid during the time the property was held by the municipality. Additionally, the City would gain further increment due to the change. Since the City agrees to forego that revenue in favor of the Education Fund, PVR and VEPC agree to keep these parcels in the OTV as originally listed.</p>

Finding	Resolution
5. Winooski should direct the city assessor to correct the original taxable value (OTV) by eliminating the commercial adjustment.	Per March 17, 2014 email from Deputy Auditor: The commercial adjustment does not impact Education Property Tax, is allowed by City Charter, and requiring two calculations of municipal increment is problematic. Therefore, the auditor will not pursue this issue.
6. Winooski should correct the original taxable value (OTV) by adjusting the OTV to reflect the city-wide reappraisal.	Resolved by Statute: Section 6 of Act 80 (2013) repealed the requirement for an adjustment of the OTV upon reappraisal. The provision was enacted retroactive to July 2006.
7. Winooski should arrange to pay \$1.5 million of the state education property tax to the state education fund.	The final amount owed to the TIF after resolution of the issues was \$62,000. Most of the funds were actually moved from the non-increment side of the TIF accounting to the increment side. The City owed a small amount to the State Education fund that was paid.
8. Winooski should work with the city assessor to develop and document processes for calculating incremental property tax revenue, including ensuring a second review of the calculations is performed by another city official.	This issue is resolved moving forward using the requirement for annual reporting contained in the new Rules.
9. Winooski should direct the city assessor to appraise the municipally-owned parking garage, land under Spinner Place, and the UVM-owned portion of Spinner Place.	<p>VEPC, PVR, and City have agreed to resolve these issues as follows:</p> <p>Land under Spinner Place: City has assessed and agreed in taxable.</p> <p>- Spinner Place Unit #2: Resolved by July 16, 2015 email from Commissioner Peterson to the City Manager. Due to the use of the building for student housing, tax will not pursue action to reclassify if Winooski chooses to lost as exempt. Ownership of the condo unit will be monitored.</p> <p>- Parking Garage: City is listing the portion of the garage used for long term leases as taxable. The City will continue to argue that this public policy will render municipally owned parking facilities (structured and surface) unfeasible financially. This policy will force municipalities out of the opportunity to own lots that can be used efficiently around the clock and force more land to be used for private parking. We will continue to lobby the legislature to abandon this ruling.</p>
10. Winooski should direct the city assessor to recalculate the incremental property tax revenue through June 30, 2011, including the three taxable properties the city incorrectly treated as non-taxable.	See # 4. This issue is resolved.

Finding	Resolution
<p>11. Winooski should designate a city official to be responsible for reviewing the statutory requirements for reporting and to document policies and procedures to ensure timely and accurate reporting.</p>	<p>This responsibility is now in the accounting department and is considered closed.</p>
<p>12. Winooski should designate a city official to establish and monitor a set of performance measures, including numerical targets for all measures, for each of the objectives outlined in Act 159 (2000).</p>	<p>TIF Rule (Section 605) requires Winooski to file a "Reconciliation" with VEPC. The reconciliation is a substitute for a TIF District application, which was not required at the time of creation of this District. Performance measures will be developed based on the statute and the reconciliation and tracked in annual reports going forward.</p> <p>These proposed indicators will vary from the Act 159 (2000) due to the inability to measure those items.</p>
<p>13. This is not noted in the above statement that is a joint statement with VEPC and the State Auditor's Office....</p> <p>Winooski spent funds on areas outside of the actual TIF district when repairing infrastructure. Although records were not available to completely assess the amount, and evaluation of the area noted that it could have been up to 6%.</p>	<p>Winooski has paid back most of the debt on the TIF with revenue from activities that did not involve taxes (land sales, ground lease payments, PILOTs, etc.). This is outlined in Appendix 4.</p> <p>An analysis of the source of funds demonstrates that Winooski has and continues to use non-tax revenue for more than 6% of the annual payment, demonstrating that regardless of the finding, Winooski has used no increment to meet this portion of the obligation.</p>
<p>14. This is not noted in the above statement that is a joint statement with VEPC and the State Auditor's Office....</p> <p>Winooski shall not use increment funds to make payments on the Pecor or WCDC note.</p>	<p>This is now allowed in the revision to 32 VSA</p>

Final Rule

In 2015, the Institutional Committee on Administrative Rules approved a final agreed process for managing TIF moving forward. The Rule for TIFs founded prior to January 2006 are as follows:

Section and Rule	Compliance
501 – Resolution of Auditor's findings.	Completed as noted above

502 – Submission of payment	Completed as noted in # 7 above.
503 – Failure to submit payments	N/A See 502
605 – Filing a District Reconciliation Plan	This document meets the requirement
607 – Reporting substantial changes	This is a requirement that comes into effect after this report is accepted.
706 – Acknowledges that Winooski keeps 100% of the Education fund revenue.	The City actually keeps 98% of the revenue based on a change to the legislation in Act 190 (2008)
714 – Requires use of incremental municipal and education tax revenue for debt	This is resolved as the City complies with Section 2 and 3 above.
716 – Outlines retention period	Retention period ends in 2024. The City retains 98% of the Education and 100% of the municipal increment throughout the period.
804 – Limits the retention period to twenty years as defined by the original legislation in Act 159 (2000)	
901 – Defines the Original Taxable Value (OTV) calculation	Agreed with VEPC, PVR, and the City as outlined in the notes above and in appendix 1.
903 – Dealing with increasing and decreasing valuation	This will only come into play on the decreasing side with a major event. Otherwise, the TIF is in a position to run its course and resolve its debt according to the instruments.
904 – Outlines the mechanics of calculating and reporting the increment	
905 – Outlines special situations in taxable nature of properties	This is resolved through this report. Further movement between categories appears unlikely with the exception of the Parking Garage through legislation and any sale of Spinner Place Condo unit #2 – which is not owned by the City, but any sale or transfer may trigger this section.
906 – Outlines the taxation of properties	This is resolved in section #9 above
907 – Outlines reporting requirements	
908 – Outlines accounting requirements	This is resolved in section #11 above
909 – Outlines use of Education Fund increment	This may come into play as the City nears the end of the TIF period (2024) and must be monitored carefully.

910 – Outlines use of Interest	The City will assure that interest earned on the increment portion of the TIF revenue is used exclusively for debt.
911 – Outlines use of non-increment funds	The bond with TDBank requires all TIF proceeds be used to make payments on the bond. Act 159 (2000) does not regulate the use on non-increment funds.
912 – Outlines procedures when funds available exceeds debt obligation.	This is unlikely until close to the end of the period and should be monitored closely. If this appears to be the case, the City should reach out to VEPC for a ruling.
913 – Requires the City to report the final debt payment	See above.
1001 – Requires this a District Plan approval acknowledging issues from TIFs formed prior to 2006	This should be resolved in the resolution of the Auditor’s report above.
1002 – Outlines recordkeeping rules	Accountant and Treasurer shall be responsible for this process moving forward.
1002.1 – Allows for the destruction of records in keeping with normal practices outlined by the Secretary of State	This will be in place upon acceptance of this report.
1003 – Outlines how a TIF is created or substantially altered	Winooski is not expecting to alter the plan at this point.
1004 – Requires Annual Reporting	<p>Winooski is preparing to report as required annually. This will be monitored and reports submitted as required.</p> <p>Note: The original legislation required a report to the legislature after the launch of the TIF that was either not completed or lost.</p>
1100 – Outlines the process for identifying failure to comply.	The City does not anticipate requiring this section.

Reconciliation Report

1. Analysis of Parcels, Values, and TIF Boundary

The original taxable value (OTV)¹ will be slightly higher than the amount used since 2004 due to a reconciliation of the map and properties included in the base value – specifically the addition of 53 and 55 East Street. These properties did not meet the original definition because their location did not “border” East Allen Street. However, this was one of two isolate areas not technically in the definition, but completely surrounded by the district. The other was 45 Barlow Street (Gadue’s Dry Cleaning). This property was assumed to be in the district in its regular calculation as it was owned by the City and held for development.

The result is an increase of \$240,300 in the base. This will be considered starting in the 2017 fiscal year where the grand list will be set on April 1, 2016.

Please note that several versions of a list of properties exist from 2004. Each were produced at different times, mostly related to estimating taxes for the purpose of assuming the bond. There is no formal record of the City Council approving a particular list at the time. This was due to the lack of supporting documents filed in the Council’s minutes. We believe that this was approved in the process of closing the bond. It is clear that by the next year, the properties were clear, minus the East Street properties listed above.

Properties are listed in Appendix 1.

Currently being reconciled with PVR.

2. A detailed map of the District, including shape files

Included are two maps of the district. The first is the boundaries of the district as approved in 2004, see Appendix 2 (a). The second shows the district map in 2008. The second map is the district as it exists today, see Appendix 2 (b). Both maps are included to demonstrate the dramatic shift in the parcels within the district as well as the shift of some areas from taxable property to roadway or other nontaxable uses.

Currently being reconciled with PVR

3. Data and information regarding debt incurred and anticipated, including information on debt instruments, interest rates, terms, payments of principal and interest, payment schedule, and balances

Act 159 (2000) and the voters of the City of Winooski approved up to \$30,000,000 in bonds for the purpose of revitalizing the downtown using TIF increment funding to pay off the debt. There were three debt instruments used for financing the improvements in the TIF District along with grants.

The original instruments were a HUD 108 Loan in the value of \$24,250,000 issued in May 2004 and subsequently refinanced in May 2006 for \$25,900,000 with TD Bank which included interest due

¹ Total of the taxable properties in the district as of April 1 of the year the TIF incurred the first debt. This is April 1, 2004 for the City. This includes the value of the commercial adjustment (20%) of non-residential properties and personal property subject to municipal taxation.

from the original HUD note. The terms of this bond were renegotiated in 2014 and the remaining \$17,000,000 was obligated under the new terms.

In addition, the City purchased land from the owners of the Champlain Mill at the time for \$3,000,000. This was structured as a promissory note.

Finally, upon wrapping up its work the Winooski Community Development Corporation (WCDC) lent the balance of the funds on its books to the City. This amounted to \$1,098,000.

Terms, principal and interest payments, rates, schedule, and balances appear in Appendix 3.

4. An accounting of the District fund to date

This accounting of the finances for the district fund breaks revenues and expenditures down into basic components shown in Appendix 4 a. The accounting segregates the increment revenues and debt payments from all other revenue and expenditures within the TIF to demonstrate the source of funding used to repay bonds. Note that the vast majority of funds used is not increment but rather land sales, ground lease payments, permits, PILOTs, and parking garage contribution. The accounting also clearly demonstrates the shift from construction phase revenue sources of grants and debt proceeds into operational revenues within the district used to supplement increment revenue to make bond payments and pay all other operations expenses.

Appendix 4 b will include a projected budget through 2024 when the TIF financing is projected to end. This document is based on the following assumptions:

- Buildings will not lose nor gain assessed value.
- The current buildings will remain as is and no further development is anticipated.
- Further construction or investment is not anticipated.
- Municipal and education tax rates will rise minimally.

This budget is for discussion purposes only. Clearly, the City expects growth and continues to work through possible investment. This shall be updated annually with current conditions in place.

NOTE: The City instituted paid parking throughout the downtown in 2015. All funds raised in the garage are accounted for in the garage fund and contribute to the TIF as required by the terms of the bond with TDBank. Meters located on the street are not included in the TIF.

5. Information and data regarding infrastructure improvements completed and anticipated

Appendix 5 accounts for all infrastructure improvements associated with the TIF. It should be noted that a portion of the project was funded with revenue generated by the project.

The large expenditures associated with major construction in the TIF are complete with the exception of two major projects. The first is an extension of the completion of the RiverWalk to the east with the purpose of connecting to a regional bike path network. This is funded largely through a VTRANS grant. The second is a reconstruction of sections of the Circulator to eliminate hazards that created a high crash location. This will be completed with VTRANS funding.

The parking garage, in particular, requires significant investment in maintenance. Given the garage is surrounded on four sides by structures (Spinner Place and VSAC), maintaining the structure is vital to a long life as replacement will be extremely expensive.

6. Information and data on non-TIF revenue utilized and anticipated to pay for or finance improvements

This information is located in two areas. Appendix 4 indicates the non-increment sources of funds associated with the District. A detailed breakdown of specific sources by year for all TIF revenue is located in Appendix 6.

7. Information and data regarding development and redevelopment that has occurred and that is anticipated

The City purchased a significant amount of land needed to create the downtown development. The land was assembled and re-apportioned according to the specific needs. It is not possible to trace the growth in value by parcel as few of the original parcels exist in their original boundaries.

As such, we include a list of new development by property (with values), a list of redevelopment of properties with 2004 and current value; and a mathematical calculation of the impact of the reappraisal in 2007. This will account for the entire value of the increment.

We will also speculate on potential development on vacant property owned by the City. This is purely speculative.

Finally, we will include a list of property in private hands that appear to be in a position to be redeveloped. We cannot speculate on the potential value of this category.

Properties are listed in Appendix 7.

8. Information regarding the benefits accrued to the municipality, the region, and the state due to the creation of and improvements within the District.

Act 159 (2000) created eight (8) statements about the anticipated public benefit of the Winooski TIF. Unfortunately, while some can be easily measured, others are not quantifiable. Appendix 8 lists the original benefits from the legislation and the proposed indicators that can be used to measure progress. In some cases, we will propose dropping the indicator should we have no way to create that measure.

Appendix 1
 City of Winooski
 Original Taxable Value, Development, and Redevelopment

Parcel	2004		2004		2007		2014	
	Original OTV		Adjusted OTV		Reappraisal Year		Current Development	
	Homestead	Nonresidential	Homestead	Nonresidential	Homestead	Nonresidential	Homestead	Nonresidential
AB001	-	-	-	-	-	-	-	12525
AB017	-	-	-	-	-	-	-	32
BA045	-	1050	-	1050	-	-	-	-
CA020	-	-	-	-	-	-	-	5813
EA001	-	4391	-	4391	-	7888	-	20139
EA007	-	4474	-	4474	-	7544	-	-
EA008T	-	-	-	-	-	-	-	87
EA010	-	-	-	-	-	-	-	22310
EA013	-	4542	-	4542	-	7870	-	-
EA019	-	1410	-	1410	-	3125	-	2927
EA027	-	6080	-	6080	-	6586	-	6586
EA033	-	2129	-	2129	-	4803	-	4803
EA041	2357	-	2357	-	5024	-	-	5024
EA047	850	441	850	441	-	1338	-	1338
EA053	1257	-	1257	-	3365	-	3365	-
EA060	-	1557	-	1557	-	3078	-	3078
EA061	-	2588	-	2588	-	4769	-	4769
EA064	-	1094	-	1094	-	2158	-	2158
EA069	-	1656	-	1656	-	3726	-	3600
EA072	-	1681	-	1681	-	3107	-	3107
EA073	-	0	-	0	-	3395	-	3395
EA078	-	1142	-	1142	-	1777	-	1777
EA081	-	2348	-	2348	-	3660	-	3660
EA082	-	1255	-	1255	-	2407	-	2407
EA092	-	1816	-	1816	-	3921	-	3967
EA095	-	935	-	935	-	1805	-	1805
EA102	703	755	703	755	1870	771	-	-
EA102A	-	-	-	-	-	-	1050	517
EA102B	-	-	-	-	-	-	1609	-
EA102C	-	-	-	-	-	-	1536	-
EA102D	-	-	-	-	-	-	-	1845
EA103	-	1341	-	1341	-	2666	-	2958
EA105	-	1306	-	1306	-	2678	-	4618
EA106	1077	-	1077	-	2185	-	2185	-
EA111	-	1492	-	1492	-	2616	-	2616
EA112	-	2524	-	2524	-	-	-	-
EA116	-	1772	-	1772	-	3399	-	-
EA124-A	-	2297	-	2297	-	4842	-	-
EA136	1318	-	1318	-	-	2839	-	-
EA138	902	-	902	-	2088	-	2088	-
EA144	-	1388	-	1388	-	2822	-	2822
EA151	-	1557	-	1557	-	3073	-	3073
EA152	-	1260	-	1260	-	2666	-	2666
EA160	833	-	833	-	-	1845	-	1845
EA165	-	2146	-	2146	-	2476	-	2476
EA166	-	1099	-	1099	-	2118	1504	614
EA168	970	-	970	-	2269	-	2309	-
EA171	-	881	-	881	-	1907	-	1907
EA190	-	7458	-	7458	-	-	-	623
ET003A	-	10000	-	10000	-	12940	-	12516
ET053/AB005	-	0	-	1213	-	-	-	-
ET055	-	0	-	1217	-	-	-	-
MA001X/WI020	-	39540	-	39540	-	18900	-	55862
MA001Y	-	9680	-	9680	-	-	-	-

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Original Taxable Value, Development, and Redevelopment

Parcel	2004		2004		2007		2014	
	Original OTV		Adjusted OTV		Reappraisal Year		Current Development	
	Homestead	Nonresidential	Homestead	Nonresidential	Homestead	Nonresidential	Homestead	Nonresidential
MA001Z		22800		22800				
MA002		0		0				890
MA008		2229		2229		5517		4401
MA022		3271		3271		6756		6756
MA024		1838		1838		3336		3336
MA026		2108		2108		5560		5560
MA028		2046		2046		4186		4186
MA030		2046		2046		4249		4249
MA034		257		257		320		320
MA035	-	-	-	-	-	-		1110
MA036		2826		2826		5967		5967
MA046		5298		5298		20487		20487
MA048		4540		4540		6164		6164
MA062		696		696		1650		1650
MA070		8251		8251		13658		13658
MA071		1841		1841		3184		3184
MA075	702		702		2313		2313	
WC020		50128		50128		110800		114199
WI004	-	-	-	-		4325		4325
WI012	-	-	-	-		-		1225
WI023	-	-	-	-		23805		22458
WI025	-	-	-	-		-		-
WI025T	-	-	-	-		-		5425
WI040	-	-	-	-		-		4250
WI054	-	-	-	-		-		1110
WI060-1101	-	-	-	-		-		2616
WI060-1102	-	-	-	-		-		1852
WI060-1103	-	-	-	-		-	3425	
WI060-1104	-	-	-	-		-		3657
WI060-1105	-	-	-	-		-	2913	
WI060-1106	-	-	-	-		-		2473
WI060-1107	-	-	-	-		-	2452	
WI060-1108	-	-	-	-		-	3679	
WI060-1109	-	-	-	-		-	3087	
WI060-1110	-	-	-	-		-		3472
WI060-1111	-	-	-	-		-	2551	
WI060-1112	-	-	-	-		-		2551
WI060-1115	-	-	-	-		-		1759
WI060-1116	-	-	-	-		-	1759	
WI060-1117	-	-	-	-		-		2433
WI060-1118	-	-	-	-		-		2612
WI060-1201	-	-	-	-		-		2487
WI060-1202	-	-	-	-		-		4580
WI060-1203	-	-	-	-		-		4580
WI060-1204	-	-	-	-		-		3153
WI060-1205	-	-	-	-		-		
WI060-1206	-	-	-	-		-		3031
WI060-1207	-	-	-	-		-	3008	
WI060-1208	-	-	-	-		-	3713	
WI060-1209	-	-	-	-		-	3365	
WI060-1210	-	-	-	-		-		4450
WI060-1211	-	-	-	-		-	2551	
WI060-1212	-	-	-	-		-		2551
WI060-1213	-	-	-	-		-	1842	614
WI060-1214	-	-	-	-		-	2450	

City of Winooski
Original Taxable Value, Development, and Redevelopment

Parcel	2004 Original OTV		2004 Adjusted OTV		2007 Reappraisal Year		2014 Current Development	
	Homestead	Nonresidential	Homestead	Nonresidential	Homestead	Nonresidential	Homestead	Nonresidential
WI060-1215	-	-	-	-	-	-	-	1821
WI060-1216	-	-	-	-	-	-	1821	-
WI060-1217	-	-	-	-	-	-	1821	-
WI060-1218	-	-	-	-	-	-	2459	-
WI060-1301	-	-	-	-	-	-	2603	-
WI060-1302	-	-	-	-	-	-	2478	-
WI060-1303	-	-	-	-	-	-	4580	-
WI060-1304	-	-	-	-	-	-	4580	-
WI060-1305	-	-	-	-	-	-	3153	-
WI060-1306	-	-	-	-	-	-	3031	-
WI060-1307	-	-	-	-	-	-	3031	-
WI060-1308	-	-	-	-	-	-	3713	-
WI060-1309	-	-	-	-	-	-	3365	-
WI060-1310	-	-	-	-	-	-	4824	-
WI060-1311	-	-	-	-	-	-	2825	-
WI060-1312	-	-	-	-	-	-	2825	-
WI060-1313	-	-	-	-	-	-	-	2456
WI060-1314	-	-	-	-	-	-	-	2492
WI060-1315	-	-	-	-	-	-	-	1821
WI060-1316	-	-	-	-	-	-	1821	-
WI060-1317	-	-	-	-	-	-	-	1821
WI060-1318	-	-	-	-	-	-	2492	-
WI060-1401	-	-	-	-	-	-	2746	-
WI060-1402	-	-	-	-	-	-	-	2572
WI060-1403	-	-	-	-	-	-	5466	-
WI060-1404	-	-	-	-	-	-	5466	-
WI060-1405	-	-	-	-	-	-	3153	-
WI060-1406	-	-	-	-	-	-	3076	-
WI060-1407	-	-	-	-	-	-	3076	-
WI060-1408	-	-	-	-	-	-	3758	-
WI060-1409	-	-	-	-	-	-	-	3832
WI060-1410	-	-	-	-	-	-	7137	-
WI060-1411	-	-	-	-	-	-	3153	-
WI060-1412	-	-	-	-	-	-	-	3153
WI060-1413	-	-	-	-	-	-	3660	-
WI060-1414	-	-	-	-	-	-	2641	-
WI060-1415	-	-	-	-	-	-	1862	-
WI060-1416	-	-	-	-	-	-	1862	-
WI060-1417	-	-	-	-	-	-	1862	-
WI060-1418	-	-	-	-	-	-	2641	-
WI065	-	-	-	-	-	185671	-	213078
WI080	-	-	-	-	-	-	-	85837
WI110	-	-	-	-	-	-	-	6480
	10969	237260	10969	239690	19114	547150	179339	789007
	248229		250659		566264		968346	

Appendix 3
City of Winooski
TIF District Debt Information Summary

	Debt Incurred	Interest Rate	Terms	Payment Schedule	Principal Paid to 10/1/2015	Interest Paid to 10/1/2015	Balance 10/1/2015	
2004 HUD Section 108 Loan	\$ 24,250,000.00	variable	Retired Debt; terms no longer apply	n/a	\$ 24,250,000.00	\$ 708,580.00	\$ -	(1)
2006 Variable Rate Special Obligation Refunding bonds (2024)	\$ 25,900,000.00	variable, Swap Agreement in place to limit to 3.8%	Retired Debt; terms no longer apply	n/a	\$ 25,900,000.00	\$ 11,236,341.60	\$ -	(2)
2014 Variable Rate Special Obligation Refunding bonds (2024)	\$ 17,000,000.00	2.79%		see attached Amortization Schedule	\$ 1,877,027.83	\$ 583,543.49	\$ 15,122,972.17	
Subordinate Special Obligation Tax Increment Financing Note - Pecor	\$ 3,000,000.00	5% 7/1/2005-1/1/2014 6% 1/1/2014-1/1/2016 7% 1/1/2016-6/30/2024	Subordinate to 2014 Variable Rate Special Obligation Refunding Bond; Special Revenue Bond		\$ -	\$ 754,941.36	\$ 3,000,000.00	
Subordinate Special Obligation Tax Increment Financing Note - Winooski Community Development Trust	\$ 1,098,000.00	5% 7/1/2005-1/1/2014 6% 1/1/2014-6/30/2024	Subordinate to 2014 Variable Rate Special Obligation Refunding Bond; Special Revenue Bond		\$ -	\$ -	\$ 1,098,000.00	

(1) Refinanced with 2006 Variable Rate Special Obligation Refunding Bonds (2024)

(2) Refinanced with 2014 Special Obligation Refunding Bond (2024)

Schedule 2.3

Amortization Schedule

Payment Date	Principal Payment	Interest Payment
7/1/2014	\$ -	\$ 19,762.50
7/1/2014	124,169.73	39,525.00
8/1/2014	124,458.43	39,236.31
9/1/2014	124,747.79	38,946.94
10/1/2014	125,037.83	38,656.90
11/1/2014	125,328.55	38,366.19
12/1/2014	125,619.93	38,074.80
1/1/2015	125,912.00	37,782.73
2/1/2015	126,204.75	37,489.99
3/1/2015	126,498.17	37,196.56
4/1/2015	126,792.28	36,902.45
5/1/2015	127,087.07	36,607.66
6/1/2015	127,382.55	36,312.18
7/1/2015	127,678.71	36,016.02
8/1/2015	127,975.57	35,719.17
9/1/2015	128,273.11	35,421.62
10/1/2015	128,571.35	35,123.39
11/1/2015	128,870.27	34,824.46
12/1/2015	129,169.90	34,524.84
1/1/2016	129,470.22	34,224.52
2/1/2016	129,771.24	33,923.50
3/1/2016	130,072.95	33,621.78
4/1/2016	130,375.37	33,319.36
5/1/2016	130,678.50	33,016.24
6/1/2016	130,982.32	32,712.41
7/1/2016	131,286.86	32,407.88
8/1/2016	131,592.10	32,102.63
9/1/2016	131,898.05	31,796.68
10/1/2016	132,204.71	31,490.02
11/1/2016	132,512.09	31,182.64
12/1/2016	132,820.18	30,874.55
1/1/2017	133,128.99	30,565.75
2/1/2017	133,438.51	30,256.22
3/1/2017	133,748.76	29,945.98
4/1/2017	134,059.72	29,635.01
5/1/2017	134,371.41	29,323.32
6/1/2017	134,683.83	29,010.91
7/1/2017	134,996.97	28,697.77
8/1/2017	135,310.83	28,383.90
9/1/2017	135,625.43	28,069.30

10/1/2017	135,940.76	27,753.97
11/1/2017	136,256.82	27,437.91
12/1/2017	136,573.62	27,121.11
1/1/2018	136,891.15	26,803.58
2/1/2018	137,209.43	26,485.31
3/1/2018	137,528.44	26,166.30
4/1/2018	137,848.19	25,846.54
5/1/2018	138,168.69	25,526.05
6/1/2018	138,489.93	25,204.80
7/1/2018	138,811.92	24,882.81
8/1/2018	139,134.66	24,560.08
9/1/2018	139,458.15	24,236.59
10/1/2018	139,782.39	23,912.35
11/1/2018	140,107.38	23,587.35
12/1/2018	140,433.13	23,261.61
1/1/2019	140,759.64	22,935.10
2/1/2019	141,086.90	22,607.83
3/1/2019	141,414.93	22,279.80
4/1/2019	141,743.72	21,951.02
5/1/2019	142,073.27	21,621.46
6/1/2019	142,403.59	21,291.14
7/1/2019	142,734.68	20,960.05
8/1/2019	143,066.54	20,628.19
9/1/2019	143,399.17	20,295.56
10/1/2019	143,732.57	19,962.16
11/1/2019	144,066.75	19,627.98
12/1/2019	144,401.71	19,293.03
1/1/2020	144,737.44	18,957.29
2/1/2020	145,073.95	18,620.78
3/1/2020	145,411.25	18,283.48
4/1/2020	145,749.33	17,945.40
5/1/2020	146,088.20	17,606.53
6/1/2020	146,427.85	17,266.88
7/1/2020	146,768.30	16,926.43
8/1/2020	147,109.54	16,585.20
9/1/2020	147,451.57	16,243.17
10/1/2020	147,794.39	15,900.34
11/1/2020	148,138.01	15,556.72
12/1/2020	148,482.43	15,212.30
1/1/2021	148,827.66	14,867.08
2/1/2021	149,173.68	14,521.05
3/1/2021	149,520.51	14,174.23
4/1/2021	149,868.14	13,826.59
5/1/2021	150,216.59	13,478.15
6/1/2021	150,565.84	13,128.89

7/1/2021	150,915.91	12,778.83
8/1/2021	151,266.79	12,427.95
9/1/2021	151,618.48	12,076.25
10/1/2021	151,970.99	11,723.74
11/1/2021	152,324.33	11,370.41
12/1/2021	152,678.48	11,016.25
1/1/2022	153,033.46	10,661.28
2/1/2022	153,389.26	10,305.47
3/1/2022	153,745.89	9,948.84
4/1/2022	154,103.35	9,591.38
5/1/2022	154,461.64	9,233.09
6/1/2022	154,820.76	8,873.97
7/1/2022	155,180.72	8,514.01
8/1/2022	155,541.52	8,153.22
9/1/2022	155,903.15	7,791.58
10/1/2022	156,265.63	7,429.11
11/1/2022	156,628.94	7,065.79
12/1/2022	156,993.11	6,701.63
1/1/2023	157,358.11	6,336.62
2/1/2023	157,723.97	5,970.76
3/1/2023	158,090.68	5,604.05
4/1/2023	158,458.24	5,236.49
5/1/2023	158,826.66	4,868.08
6/1/2023	159,195.93	4,498.81
7/1/2023	159,566.06	4,128.67
8/1/2023	159,937.05	3,757.68
9/1/2023	160,308.90	3,385.83
10/1/2023	160,681.62	3,013.11
11/1/2023	161,055.21	2,639.53
12/1/2023	161,429.66	2,265.07
1/1/2024	161,804.98	1,889.75
2/1/2024	162,181.18	1,513.55
3/1/2024	162,558.25	1,136.48
4/1/2024	162,936.20	758.53
5/1/2024	163,315.03	379.71

Josh,
FYI
PK3

Subordinate Promissory Note

\$3,000,000

Winooski, Vermont

The City of Winooski, Vermont, for value received, promises to pay in lawful money of the United States to **Stacey Pecor** and **Raymond Pecor, III** or registered assigns, the sum of THREE MILLION DOLLARS (\$3,000,000) with interest at the rate of five percent (5.00%) per annum, both principal and interest, payable at the principal office of TD Banknorth, N.A., in the Town of Williston, Vermont, interest only at the above-specified rate semi-annually on July 1, and January 1, commencing July 1, 2005, or the Conversion Date, whichever is later, through January 1, 2014, and thereafter \$192,441.39 principal and interest shall be payable semi-annually on July 1 and January 1, commencing July 1, 2014 through July 1, 2024. A failure to pay any interest and/or principal payments shall not be a default and shall not cause this Note to accelerate but such payments shall accrue without additional interest. In the event there is a failure to pay interest, current or in arrears, on January 1, 2014, the above-specified rate of interest shall increase to six percent (6.00%) per annum and the principal and interest payments commencing July 1, 2014 shall increase to \$201,647.12. In the event there remains a failure to make any payment hereunder, current or in arrears, on January 1, 2016, the above-specified rate of interest payable on the outstanding principal balance shall increase to seven percent (7.00%) per annum, and principal and interest payments commencing July 1, 2016 shall be re-computed accordingly for the remaining term of the Note based upon the outstanding principal balance as of January 1, 2016.

The City of Winooski reserves the right to redeem this Note in whole or in part at any time upon fifteen (15) days' notice.

This Note is issued for the purpose of making infrastructure improvements within that part of the City of Winooski designated the Winooski Downtown Tax Increment Financing District by action of the City Council at regular meetings thereof held on April 10, 2000 and on October 3, 2000, which improvements and the pledge of the net increase in the aggregate taxable value of lands and improvements within said District therefor having been approved by the City of Winooski, at the special meeting thereof held on November 7, 2000. Execution and delivery of this Note is authorized by No. 314 of the Acts of 1921, as amended, No. 136 of the Acts of 1971, as amended, Section 37 of No. 159 of the Acts of 2000, as amended by Section 40 of No. 68 of the Acts of 2003, Subchapter 5 of Chapter 53 of Title 24, Vermont Statutes Annotated, and resolutions duly adopted by the City Council of the City of Winooski at a meeting thereof duly noticed, called and held on May 17, 2004 (the "Resolutions"). This Note is being executed and delivered as the replacement for the \$3,000,000 Subordinate Special Obligation Tax Increment Financing Note Series 2004A given by the City of Winooski to Stacey Pecor and Raymond Pecor, III dated as of May 26, 2004, which earlier Note has been canceled and returned to the City of Winooski.

The City of Winooski covenants with the registered holder of this Note that the irrevocable pledge of the tax increment herein shall constitute a subsisting lien upon said tax increments, subordinate only to the lien upon the tax increment pledged to Chittenden Trust Company, as trustee (together with its successors and assigns, the "Trustee") and to TD Banknorth, National Association, as security for the payment of the City of Winooski Variable Rate Demand Special Obligation Refunding Bonds Series 2006A (the "Bonds") dated on or about April 27, 2006, and any additional rights and remedies held by the Trustee pursuant to a Loan and Trust Agreement dated as of April 1, 2006 between the City and the Trustee, and/or TD Banknorth, National Association as letter of credit provider, or its successor and assigns (the "Prior Lienholder") with respect to the Bonds.

This Note is and shall remain subordinate to the City's obligations to pay the Bonds as set forth in a Security and Subordination Agreement of approximate even date herewith.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuing of this Note have been done, have happened and have been performed in regular and due form, as required by law and resolution, and for the assessment, collection and payment hereon of a tax to pay the same when due, the City of Winooski hereby irrevocably pledges the tax increments received from property within the Winooski Downtown Tax Increment Financing District.

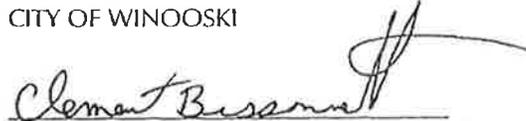
THIS NOTE SHALL NOT CONSTITUTE A GENERAL OBLIGATION OF THE CITY OF WINOOSKI WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION, BUT SHALL BE A LIMITED OBLIGATION OF THE CITY OF WINOOSKI PAYABLE SOLELY FROM, AND SECURED SOLELY BY, THE PLEDGE AND LIEN ON THE TAX INCREMENT SPECIFICALLY PLEDGED THERETO PURSUANT TO THE AUTHORITY STATED HEREIN AND THE RESOLUTIONS UNDER WHICH THIS NOTE IS ISSUED, THE TERMS OF EACH OF WHICH ARE INCORPORATED HEREIN. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OF WINOOSKI, OTHER THAN AS SPECIFICALLY SET FORTH HEREIN, THE STATE OF VERMONT OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM (IF ANY) OR INTEREST ON THIS NOTE AND NEITHER THE STATE OF VERMONT NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY OF WINOOSKI, SHALL BE OBLIGATED TO PAY THE PRINCIPAL, PREMIUM (IF ANY) OR INTEREST THEREON. THIS NOTE HAS BEEN ISSUED PURSUANT TO CHAPTER 53 SUBCHAPTER 5 OF TITLE 24, VERMONT STATUTES ANNOTATED.

This Note is transferable only upon the books of the City of Winooski which shall be kept for such purpose by the City of Winooski.

Dated: April 1, 2006.

CITY OF WINOOSKI

By:


Clement Bissonnette, Mayor

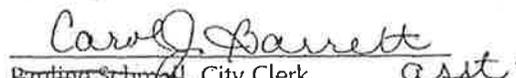
(SEAL)

By:


Pauline Schmoll, Treasurer

ATTEST:

By:


Carol J. Barrett, City Clerk *asst.*

Accruals to Date

Beginning Date	Ending Date	Principal	Interest Rate	Interest 5% Biannual	Accrued Interest
5/17/2004	7/1/2005	\$ 3,000,000.00	5%	\$ 163,561.64	\$ 163,561.64
7/1/2005	1/1/2006	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 238,561.64
1/1/2006	7/1/2006	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 313,561.64
7/1/2006	1/1/2007	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 388,561.64
1/1/2007	7/1/2007	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 463,561.64
7/1/2007	1/1/2008	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 538,561.64
1/1/2008	7/1/2008	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 613,561.64
7/1/2008	1/1/2009	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 688,561.64
1/1/2009	7/1/2009	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 763,561.64
7/1/2009	1/1/2010	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 838,561.64
1/1/2010	7/1/2010	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 913,561.64
7/1/2010	1/1/2011	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 988,561.64
1/1/2011	7/1/2011	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 1,063,561.64
7/1/2011	1/1/2012	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 1,138,561.64
1/1/2012	7/1/2012	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 1,213,561.64
7/1/2012	1/1/2013	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 1,288,561.64
1/1/2013	7/1/2013	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 1,363,561.64
7/1/2013	1/1/2014	\$ 3,000,000.00	5%	\$ 75,000.00	\$ 1,438,561.64
1/1/2014	7/1/2014	\$ 3,000,000.00	6%	\$ 90,000.00	\$ 1,528,561.64

Schedule Going Forward

		Interest Bearing Portion	Interest Rate	Earned Interest	Payment	Interest Balance	Available for Principal
5/15/2014	7/1/2014	\$ 3,000,000.00	6%	\$ 90,000.00	\$ 150,000.00	\$ 1,468,561.64	
7/1/2014	1/1/2015	\$ 3,000,000.00	6%	\$ 90,000.00	\$ 201,647.12	\$ 1,356,914.52	
1/1/2015	7/1/2015	\$ 3,000,000.00	6%	\$ 90,000.00	\$ 201,647.12	\$ 1,245,267.40	
7/1/2015	1/1/2016	\$ 3,000,000.00	6%	\$ 90,000.00	\$ 201,647.12	\$ 1,133,620.28	
1/1/2016	7/1/2016	\$ 3,000,000.00	6%	\$ 90,000.00	\$ 201,647.12	\$ 1,021,973.16	
7/1/2016	1/1/2017	\$ 3,000,000.00	7%	\$ 105,000.00	\$ 301,647.12	\$ 825,326.04	
1/1/2017	7/1/2017	\$ 3,000,000.00	7%	\$ 105,000.00	\$ 301,647.12	\$ 628,678.92	
7/1/2017	1/1/2018	\$ 3,000,000.00	7%	\$ 105,000.00	\$ 276,647.12	\$ 457,031.80	
1/1/2018	7/1/2018	\$ 3,000,000.00	7%	\$ 105,000.00	\$ 276,647.12	\$ 285,384.68	
7/1/2018	1/1/2019	\$ 3,000,000.00	7%	\$ 105,000.00	\$ 281,647.12	\$ 108,737.56	
1/1/2019	7/1/2019	\$ 3,000,000.00	7%	\$ 105,000.00	\$ 281,647.12	\$ (67,909.56)	\$ 67,909.56
7/1/2019	1/1/2020	\$ 2,932,090.44	7%	\$ 102,623.17	\$ 296,147.12	\$ (193,523.95)	\$ 193,523.95
1/1/2020	7/1/2020	\$ 2,738,566.49	7%	\$ 95,849.83	\$ 296,147.12	\$ (200,297.29)	\$ 200,297.29
7/1/2020	1/1/2021	\$ 2,538,269.20	7%	\$ 88,839.42	\$ 321,147.12	\$ (232,307.70)	\$ 232,307.70
1/1/2021	7/1/2021	\$ 2,305,961.50	7%	\$ 80,708.65	\$ 321,147.12	\$ (240,438.47)	\$ 240,438.47
7/1/2021	1/1/2022	\$ 2,065,523.03	7%	\$ 72,293.31	\$ 351,647.12	\$ (279,353.81)	\$ 279,353.81
1/1/2022	7/1/2022	\$ 1,786,169.22	7%	\$ 62,515.92	\$ 351,647.12	\$ (289,131.20)	\$ 289,131.20
7/1/2022	1/1/2023	\$ 1,497,038.02	7%	\$ 52,396.33	\$ 351,647.12	\$ (299,250.79)	\$ 299,250.79
1/1/2023	7/1/2023	\$ 1,197,787.23	7%	\$ 41,922.55	\$ 351,647.12	\$ (309,724.57)	\$ 309,724.57
7/1/2023	1/1/2024	\$ 888,062.66	7%	\$ 31,082.19	\$ 351,647.12	\$ (320,564.93)	\$ 320,564.93
1/1/2024	7/1/2024	\$ 567,497.74	7%	\$ 19,862.42	\$ 587,360.16	\$ (567,497.74)	\$ 567,497.74
				\$ 3,256,655.44			
				Total Interest Payment	\$ 3,256,655.44		
				Total Principal Payment			\$ 3,000,000.00

No. R-1

CITY OF WINOOSKI, VERMONT

\$1,098,000

SUBORDINATE SPECIAL OBLIGATION TAX INCREMENT FINANCING
NOTE
SERIES 2004B

The City of Winooski, Vermont, for value received, promises to pay in lawful money of the United States to Winooski Community Development Corporation or registered assigns, One Million Ninety Eight Thousand Dollars (\$1,098,000) with interest at the rate of five percent (5.00%) per annum, both principal and interest payable at the principal office of Banknorth, N.A., in the Town of Williston, Vermont, interest only at the above-specified rate semi-annually on July 1, and January 1, commencing July 1, 2005, or the Conversion Date, whichever is later, through January 1, 2014, and thereafter principal and interest shall be payable semi-annually on July 1 and January 1, commencing July 1, 2014 through July 1, 2024 and amortized through July 1, 2024. A failure to pay any interest and/or principal payments shall not be a default and shall not cause this Note to accelerate but such payments shall accrue without additional interest. In the event there is a failure to pay interest, current or in arrears, on January 1, 2014, the above-specified rate of interest shall increase to six percent (6.00%) per annum and the principal and interest payments commencing July 1, 2014 shall increase accordingly.

The City of Winooski reserves the right to redeem this Note in whole or in part at any time upon fifteen (15) days' notice.

This Note is issued for the purpose of making infrastructure improvements within that part of the City of Winooski designated the Winooski Downtown Tax Increment Financing District by action of the City Council at regular meetings thereof held on April 10, 2000 and on October 3, 2000, which improvements and the pledge of the net increase in the aggregate taxable value of lands and improvements within said District therefor having been approved by the City of Winooski, at the special meeting thereof held on November 7, 2000. Execution and delivery of this Note is authorized by No. 314 of the Acts of 1921, as amended, No. 136 of the Acts of 1971, as amended, Section 37 of No.

159 of the Acts of 2000, as amended by Section 40 of No. 68 of the Acts of 2003, Subchapter 5 of Chapter 53 of Title 24, Vermont Statutes Annotated, and resolutions duly adopted by the City Council of the City of Winooski at a meeting thereof duly noticed, called and held on April 17, 2004 (the "Resolutions"). It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this Note have been done, have happened, and have been performed in regular and due form as required by law., The payment of this Note shall be subordinate to the satisfaction in full of the City of Winooski Special Obligation Variable/Fixed Rate Note Series 2004A dated May 26th, 2004, for the Obligation of the City in favor of the State of Vermont Agency of Commerce and Community Development according to the terms of the Protocol Agreement, dated May 26, 2004 and to the City of Winooski Subordinate Special Obligation Tax Increment Financing Note Series 2004A dated May 26, 2004.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuing of this Note have been done, have happened and have been performed in regular and due form, as required by law and resolution.

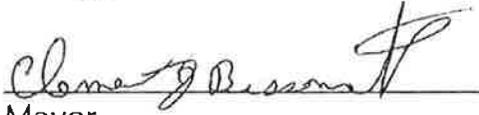
THIS NOTE SHALL NOT CONSTITUTE A GENERAL OBLIGATION OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION, BUT SHALL BE A LIMITED OBLIGATION OF THE CITY, PAYABLE SOLELY FROM, AND SECURED SOLELY BY, THE PLEDGE AND LIEN ON THE TAX ACCOUNTS SPECIFICALLY PLEDGED THERETO PURSUANT TO THE AUTHORITY STATED HEREIN AND THE RESOLUTIONS, MASTER TRUST INDENTURE AND SUPPLEMENTAL INDENTURE UNDER WHICH THIS NOTE IS ISSUED, THE TERMS OF EACH OF WHICH ARE INCORPORATED HEREIN. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, OTHER THAN AS SPECIFICALLY SET FORTH HEREIN, THE STATE OF VERMONT OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, PREMIUM (IF ANY) OR INTEREST ON THE NOTE AND NEITHER THE STATE OF VERMONT NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL, PREMIUM (IF ANY) OR INTEREST THEREON. THIS NOTE HAS BEEN ISSUED PURSUANT TO CHAPTER 53 SUBCHAPTER 5 OF TITLE 24, VERMONT STATUTES

ANNOTATED.

This Note is transferable only upon the books of the City which shall be kept for such purpose by the City as its Transfer Agent. The Obligations of the City hereunder are hereby secured by the pledge of accounts as provided in the Master Trust Indenture between the City and Banknorth, N.A. dated May 26, 2004.

Dated: May 26, 2004.

CITY OF WINOOSKI

By: 
Mayor

By: 
Treasurer


City Clerk

00000975.doc

Accruals to Date

Beginning Date	Ending Date	Principal	Interest Rate	Interest 5% Biannual	Accrued Interest
5/17/2004	7/1/2005	\$ 1,098,000.00	5%	\$ 59,863.56	\$ 59,863.56
7/1/2005	1/1/2006	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 87,313.56
1/1/2006	7/1/2006	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 114,763.56
7/1/2006	1/1/2007	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 142,213.56
1/1/2007	7/1/2007	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 169,663.56
7/1/2007	1/1/2008	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 197,113.56
1/1/2008	7/1/2008	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 224,563.56
7/1/2008	1/1/2009	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 252,013.56
1/1/2009	7/1/2009	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 279,463.56
7/1/2009	1/1/2010	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 306,913.56
1/1/2010	7/1/2010	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 334,363.56
7/1/2010	1/1/2011	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 361,813.56
1/1/2011	7/1/2011	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 389,263.56
7/1/2011	1/1/2012	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 416,713.56
1/1/2012	7/1/2012	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 444,163.56
7/1/2012	1/1/2013	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 471,613.56
1/1/2013	7/1/2013	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 499,063.56
7/1/2013	1/1/2014	\$ 1,098,000.00	5%	\$ 27,450.00	\$ 526,513.56
1/1/2014	7/1/2014	\$ 1,098,000.00	6%	\$ 32,940.00	\$ 559,453.56

Schedule Going Forward

		Interest Bearing Portion	Interest Rate	Earned Interest	Payment	Interest Balance	Available for Principal
5/15/2014	7/1/2014	\$ 1,098,000.00	6%	\$ 32,940.00		\$ 592,393.56	
7/1/2014	1/1/2015	\$ 1,098,000.00	6%	\$ 32,940.00		\$ 625,333.56	
1/1/2015	7/1/2015	\$ 1,098,000.00	6%	\$ 32,940.00		\$ 658,273.56	
7/1/2015	1/1/2016	\$ 1,098,000.00	6%	\$ 32,940.00		\$ 691,213.56	
1/1/2016	7/1/2016	\$ 1,098,000.00	6%	\$ 32,940.00		\$ 724,153.56	
7/1/2016	1/1/2017	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 762,583.56	
1/1/2017	7/1/2017	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 801,013.56	
7/1/2017	1/1/2018	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 839,443.56	
1/1/2018	7/1/2018	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 877,873.56	
7/1/2018	1/1/2019	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 916,303.56	
1/1/2019	7/1/2019	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 954,733.56	
7/1/2019	1/1/2020	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 993,163.56	
1/1/2020	7/1/2020	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 1,031,593.56	
7/1/2020	1/1/2021	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 1,070,023.56	
1/1/2021	7/1/2021	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 1,108,453.56	
7/1/2021	1/1/2022	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 1,146,883.56	
1/1/2022	7/1/2022	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 1,185,313.56	
7/1/2022	1/1/2023	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 1,223,743.56	
1/1/2023	7/1/2023	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 1,262,173.56	
7/1/2023	1/1/2024	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 1,300,603.56	
1/1/2024	7/1/2024	\$ 1,098,000.00	7%	\$ 38,430.00		\$ 1,339,033.56	
				\$ 1,339,033.56			
				Total Interest Payment	\$ -		
				Total Principal Payment			\$ -

Appendix 4a
City of Winooski
TIF Reconciliation - Accounting of Finances

Fiscal year	Increment Revenue	Debt		Contribution/(Use) of Fund Balance	Other Revenue (See Breakdown)	Outside Contributions	Grant Revenue	Debt Proceeds	Other Expenses	Financing Costs	Transfers Out	Construction & Infrastructure Costs	Other Revenue Contribution/(Use) of Fund Balance	Total TIF Fund Balance
		Debt Principal	Debt Interest											
2003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,751.00	\$ -	\$ -	\$ -	\$ -	\$ 62,636.00	\$ (6,885.00)	\$ (6,885.00)
2004	\$ -	\$ -	\$ 410,308.00	\$ (410,308.00)	\$ 378,467.00	\$ 1,056,531.00	\$ 1,271,813.00	\$ 13,071,000.00	\$ -	\$ -	\$ -	\$ 12,556,503.00	\$ 3,221,308.00	\$ 2,804,115.00
2005	\$ -	\$ -	\$ 298,272.00	\$ (298,272.00)	\$ 386,579.00	\$ 57,412.00	\$ 4,673,310.00	\$ 11,710,000.00	\$ -	\$ -	\$ 150,000.00	\$ 17,968,054.00	\$ (1,290,753.00)	\$ 1,215,090.00
2006	\$ -	\$ -	\$ 1,509,973.00	\$ (1,509,973.00)	\$ 1,373,994.00	\$ -	\$ 9,753,271.00	\$ 5,217,000.00	\$ 29,126.00	\$ -	\$ 479,234.00	\$ 13,207,517.00	\$ 2,628,388.00	\$ 2,333,505.00
2007	\$ -	\$ -	\$ 1,001,189.00	\$ (1,001,189.00)	\$ 895,402.00	\$ -	\$ 627,794.00	\$ 1,200,000.00	\$ 232,670.00	\$ 216,669.00	\$ -	\$ 1,373,306.00	\$ 900,551.00	\$ 2,232,867.00
2008	\$ 658,504.00	\$ -	\$ 1,146,039.00	\$ (487,535.00)	\$ 973,001.00	\$ -	\$ 146,212.00	\$ -	\$ 13,337.00	\$ -	\$ 180,464.00	\$ -	\$ 925,412.00	\$ 2,670,744.00
2009	\$ 749,373.00	\$ 2,000,000.00	\$ 1,207,475.00	\$ (2,458,102.00)	\$ 1,293,408.00	\$ -	\$ -	\$ -	\$ 434,268.00	\$ -	\$ -	\$ 4,448.00	\$ 854,692.00	\$ 1,067,334.00
2010	\$ 1,234,515.00	\$ -	\$ 1,097,752.00	\$ 136,763.00	\$ 1,415,665.00	\$ -	\$ -	\$ -	\$ 238,562.00	\$ -	\$ 239,301.00	\$ -	\$ 937,802.00	\$ 2,141,899.00
2011	\$ 1,234,688.00	\$ 3,000,000.00	\$ 1,051,005.00	\$ (2,816,317.00)	\$ 2,027,109.00	\$ -	\$ -	\$ -	\$ 320,422.00	\$ -	\$ 204,836.00	\$ -	\$ 1,501,851.00	\$ 827,433.00
2012	\$ 1,263,857.00	\$ 850,000.00	\$ 1,013,323.00	\$ (599,466.00)	\$ 1,166,806.00	\$ -	\$ -	\$ -	\$ 290,606.00	\$ -	\$ 216,403.00	\$ -	\$ 659,797.00	\$ 887,764.00
2013	\$ 1,366,741.00	\$ 850,000.00	\$ 942,327.00	\$ (425,586.00)	\$ 2,014,655.00	\$ -	\$ 48,183.00	\$ -	\$ 414,961.00	\$ -	\$ 210,981.00	\$ -	\$ 1,436,896.00	\$ 1,899,074.00
2014	\$ 1,475,473.00	\$ 19,200,000.00	\$ 2,359,577.00	\$ (20,084,104.00)	\$ 2,069,783.00	\$ -	\$ -	\$ 17,000,000.00	\$ 256,085.00	\$ -	\$ 225,146.00	\$ -	\$ 18,588,552.00	\$ 403,522.00
Total	\$ 7,983,151.00	\$ 25,900,000.00	\$ 12,037,240.00	\$ (29,954,089.00)	\$ 13,994,869.00	\$ 1,113,943.00	\$ 16,576,334.00	\$ 48,198,000.00	\$ 2,230,037.00	\$ 216,669.00	\$ 1,906,365.00	\$ 45,172,464.00	\$ 30,357,611.00	

Appendix 4b
City of Winooski
Projected Cash Flows Assuming No Further Development

	Audited FY2014	Projected FY 2015	Projected FY 2016	Projected FY 2017	Projected FY 2018	Projected FY 2019	Projected FY 2020	Projected FY 2021	Projected FY 2022	Projected FY 2023	Projected FY 2024
Revenues											
Property Taxes	\$ 1,475,472.78	\$ 1,682,669.01	\$ 2,291,798.89	\$ 2,453,359.78	\$ 2,463,066.35	\$ 2,472,578.79	\$ 2,482,285.36	\$ 2,491,991.93	\$ 2,501,504.37	\$ 2,530,235.81	\$ 2,539,942.38
PILOT	\$ 498,223.21	\$ 505,614.96	\$ 514,919.08	\$ 525,149.20	\$ 535,648.03	\$ 546,422.09	\$ 557,479.95	\$ 568,829.21	\$ 580,476.49	\$ 592,431.46	\$ 604,701.81
Investment Income	\$ 75,701.11	\$ 104,621.43	\$ 75,800.00	\$ 75,800.00	\$ 75,800.00	\$ 75,800.00	\$ 75,800.00	\$ 121,164.00	\$ 121,164.00	\$ 121,164.00	\$ 121,164.00
Rent & Lease Income	\$ 390,871.17	\$ 361,404.34	\$ 257,250.04	\$ 264,665.63	\$ 272,297.01	\$ 280,151.43	\$ 288,235.42	\$ 296,554.85	\$ 305,111.37	\$ 313,930.43	\$ 323,001.12
Cascade Unit Sale Profit Sharing	\$ 7,500.00										
Other											
Parking Garage Revenue	\$ 272,988.33	\$ 160,300.00	\$ 125,000.00	\$ 214,721.43	\$ 253,668.15	\$ 256,143.90	\$ 258,803.58	\$ 261,524.71	\$ 264,308.41	\$ 267,154.36	\$ 270,063.78
Total Revenue	<u>\$ 2,720,756.60</u>	<u>\$ 2,814,609.74</u>	<u>\$ 3,264,768.01</u>	<u>\$ 3,533,696.04</u>	<u>\$ 3,600,479.55</u>	<u>\$ 3,631,096.21</u>	<u>\$ 3,662,604.32</u>	<u>\$ 3,740,064.70</u>	<u>\$ 3,772,564.64</u>	<u>\$ 3,824,916.07</u>	<u>\$ 3,858,873.10</u>
Expenditures											
Related Costs	\$ 172,512.38	\$ 23,077.53	\$ 38,913.00	\$ 42,313.00	\$ 43,913.00	\$ 46,913.00	\$ 49,913.00	\$ 50,413.00	\$ 52,913.00	\$ 53,433.00	\$ 81,913.00
City Overhead	\$ 238,464.38	\$ 243,291.25	\$ 238,895.00	\$ 243,672.90	\$ 248,546.36	\$ 253,517.29	\$ 258,587.63	\$ 263,759.38	\$ 269,034.57	\$ 274,415.26	\$ 279,903.57
Community Development	\$ 222,242.42	\$ 225,892.93	\$ 350,000.00	\$ 210,000.00	\$ 210,000.00	\$ 260,000.00	\$ 260,000.00	\$ 260,000.00	\$ 260,000.00	\$ 260,000.00	\$ 260,000.00
	<u>\$ 633,219.18</u>	<u>\$ 492,261.71</u>	<u>\$ 627,808.00</u>	<u>\$ 495,985.90</u>	<u>\$ 502,459.36</u>	<u>\$ 560,430.29</u>	<u>\$ 568,500.63</u>	<u>\$ 574,172.38</u>	<u>\$ 581,947.57</u>	<u>\$ 587,848.26</u>	<u>\$ 621,816.57</u>
Excess/(Deficiency) of Revenues Over Expenditures from Operations	\$ 2,087,537.42	\$ 2,322,348.03	\$ 2,636,960.01	\$ 3,037,710.14	\$ 3,098,020.19	\$ 3,070,665.93	\$ 3,094,103.69	\$ 3,165,892.32	\$ 3,190,617.06	\$ 3,237,067.81	\$ 3,237,056.53
Other Financing Sources/(Uses)											
Sale of Land	\$ 824,500.00										
Total Other Financing Sources/(Uses)	<u>\$ 824,500.00</u>	<u>\$ -</u>									
Excess/(Deficiency) of Revenue and Other Financing Sources Over Expenditures and Other Financing Sources/(Uses)	\$ 824,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service:											
Annual Debt Service to TD		\$1,977,335.42	\$ 1,964,336.81	\$ 1,964,336.81	\$ 1,964,336.81	\$ 1,964,336.81	\$ 1,964,336.81	\$ 1,964,336.81	\$ 1,964,336.81	\$ 1,964,336.81	\$ 1,800,642.07
Available for Pecor Debt	\$ 150,000.00	\$ 403,294.24	\$ 403,294.24	\$ 603,294.24	\$ 553,294.24	\$ 563,294.24	\$ 592,294.24	\$ 642,294.24	\$ 703,294.24	\$ 703,294.24	\$ 939,007.28
Available for WCDC Debt											
Swap Termination	\$ 1,289,348.46										
Bond and Note Principal	\$ 2,200,000.00										
DSRF Closeout											
Interest	\$ 768,241.31										
Total Debt Service	\$ 4,407,589.77	\$ 2,380,629.66	\$ 2,367,631.05	\$ 2,567,631.05	\$ 2,517,631.05	\$ 2,527,631.05	\$ 2,556,631.05	\$ 2,606,631.05	\$ 2,667,631.05	\$ 2,667,631.05	\$ 2,739,649.35
Contribution to Fund Balance	\$ (1,495,552.35)	\$ (58,281.63)	\$ 269,328.96	\$ 470,079.09	\$ 580,389.14	\$ 543,034.88	\$ 537,472.64	\$ 559,261.27	\$ 522,986.01	\$ 569,436.76	\$ 497,407.18
Fund Balance - 7/1	\$ 1,899,074.46	\$ 403,522.11	\$ 345,240.48	\$ 614,569.44	\$ 1,084,648.52	\$ 1,665,037.66	\$ 2,208,072.54	\$ 2,745,545.17	\$ 3,304,806.45	\$ 3,827,792.46	\$ 4,397,229.22
Fund Balance - 6/30	<u>\$ 403,522.11</u>	<u>\$ 345,240.48</u>	<u>\$ 614,569.44</u>	<u>\$ 1,084,648.52</u>	<u>\$ 1,665,037.66</u>	<u>\$ 2,208,072.54</u>	<u>\$ 2,745,545.17</u>	<u>\$ 3,304,806.45</u>	<u>\$ 3,827,792.46</u>	<u>\$ 4,397,229.22</u>	<u>\$ 4,894,636.40</u>

Appendix 5
TIF District Infrastructure

Completed:

Bus Station	\$ 523,139.40
Land Acquisition	\$ 9,000,000.00
Traffic Signals/Controllers (EA/ET)	\$ 765,476.00
Traffic Signals/Controllers (Circle)	\$ 510,317.34
Traffic Signal/Controller (MA/Spring)	\$ 765,476.00
Street Lighting	\$ 2,563,400.14
Riverwalk	\$ 3,157,163.85
Decorative Lighting	\$ 1,876,960.35
Benches	\$ 488,701.47
Trees & Plantings	\$ 1,767,455.43
Handrails	\$ 487,120.50
Waterfall Pump	\$ 47,973.43
Wall Roundabout Park	\$ 3,452,622.22
Waterfall Structure & Lining	\$ 491,737.63
Tree Grates	\$ 1,102,969.07
Flag & Banner Poles	\$ 299,833.92
Flag Pole Lighting	\$ 150,786.48
Park LED Lighting	\$ 119,933.57
Abenaki Way	\$ 257,644.11
Cascade Way	\$ 274,261.39
Circulator	\$ 534,691.20
Winooski Falls Way	\$ 556,811.08
Brick/Granite Sidewalks	\$ 2,581,956.86
Parking Garage	\$ 12,600,000.00
Sewer Piping Downtown	\$ 738,604.71
Stormwater Infrastructure Downtown	\$ 4,532,787.17
Water Piping Downtown	\$ 2,498,167.19
	<u>\$ 52,145,990.51</u>

Additional Plans:

Multiuse Path connecting Riverwalk to Colchester	\$ 87,500.00
Circulator Improvements	\$ 750,000.00
Surface Parking Lot	\$ 125,000.00
	<u>\$ 212,500.00</u>

Appendix 6
City of Winooski
Breakdown of Other Revenue Sources

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Taxes (Increment)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 658,504.00	\$ 749,373.00	\$ 1,234,515.00	\$ 1,234,688.00	\$ 1,263,857.00	\$ 1,366,741.00	\$ 1,475,473.00
Debt Proceeds	\$ -	\$ 13,071,000.00	\$ 11,710,000.00	\$ 5,217,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000,000.00
Highway Planning & Construction Grants	\$ 55,751.00	\$ 1,271,813.00	\$ 4,673,310.00	\$ 9,753,271.00	\$ 627,794.00	\$ 146,212.00	\$ -	\$ -	\$ -	\$ -	\$ 48,183.00	\$ -
Investment Income	\$ -	\$ 4.00	\$ 38,285.00	\$ 59,675.00	\$ 88,189.00	\$ 53,324.00	\$ 17,280.00	\$ 671.00	\$ 540.00	\$ 75,421.00	\$ 75,761.00	\$ 75,701.00
WCDC Contribution	\$ -	\$ 856,531.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Outside Contribution	\$ -	\$ 200,000.00	\$ 57,412.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ 117,620.00	\$ 88,294.00	\$ 553.00	\$ 1,394.00	\$ 22,641.00	\$ 56,732.00	\$ 28,433.00	\$ 20,000.00	\$ 2.00	\$ 1,108.00	\$ -
Transfer In	\$ -	\$ 260,843.00	\$ -	\$ -	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 625,596.00	\$ 237,305.00	\$ 226,575.00	\$ 272,988.00
Rent/Lease	\$ -	\$ -	\$ 260,000.00	\$ 168,220.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 464,239.00	\$ 323,886.00	\$ 303,139.00	\$ 188,545.00	\$ 390,871.00
PILOT	\$ -	\$ -	\$ -	\$ 395,576.00	\$ 491,682.00	\$ 356,693.00	\$ 361,896.00	\$ 651,115.00	\$ 372,559.00	\$ 484,947.00	\$ 492,666.00	\$ 498,223.00
Building Permits	\$ -	\$ -	\$ -	\$ 249,970.00	\$ 139,137.00	\$ -	\$ 140,000.00	\$ 91,207.00	\$ 44,528.00	\$ 43,492.00	\$ -	\$ -
Land Sale	\$ -	\$ -	\$ -	\$ 500,000.00	\$ 1,200,000.00	\$ -	\$ 42,500.00	\$ -	\$ -	\$ -	\$ 1,000,000.00	\$ 824,500.00
Sales Tax Rebate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365,343.00	\$ -	\$ -	\$ 600,000.00	\$ -	\$ -	\$ -
Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Cascades Unit Sales Profit Sharing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000.00	\$ 40,000.00	\$ 22,500.00	\$ 30,000.00	\$ 7,500.00
	<u>\$ 55,751.00</u>	<u>\$ 15,777,811.00</u>	<u>\$ 16,827,301.00</u>	<u>\$ 16,344,265.00</u>	<u>\$ 2,723,196.00</u>	<u>\$ 1,777,717.00</u>	<u>\$ 2,042,781.00</u>	<u>\$ 2,650,180.00</u>	<u>\$ 3,261,797.00</u>	<u>\$ 2,430,663.00</u>	<u>\$ 3,429,579.00</u>	<u>\$ 20,545,256.00</u>

Appendix 7

Development and Redevelopment

As noted, the City purchased a number of properties and subdivided the new property differently. Therefore, it is difficult to calculate the changes by property. This is a summary of the totals for each category with an allowance for properties torn down and becoming public and adding the impact of the 2007 reassessment.

Change in Value from 2004 - 2007 pre appraisal	\$ (7,167,700)
Increase due to appraisal	\$ 17,780,600
Value of new Construction	\$ 57,414,000
Total Increment	\$ 68,026,900
OTV	\$ 25,065,900
Total Value	\$ 93,092,800

Actual Properties are on page 2 and 3.

Anticipated Growth

The City owns two lots that are designed for redevelopment – 40 Winooski Falls Way (Lot 8) and 17 Abenaki Way (Lot 7D). We have interest in 17 Abenaki Way for apartments.

We have a hotel in the last stages of permitting for 4 Winooski Falls Way.

The former Key Bank location at 70 Main Street is in the final stages of a sale and is likely to be redeveloped.

The City is also working on Zoning that will increase density on East Allen Street (Route 15) and on Main Street (Route 7). We currently have one empty lot and one lot that has been vacant for over a decade. Both due to fire, one pre-TIF and likely to see redevelopment.

Appendix 7
City of Winooski
Original Taxable Value, Development, and Redevelopment

Parcel	Property Owner	Re Development			Development		
		Residential	Non Residential	Non Taxable	Residential	Non Residential	Non Taxable
AB001	Vermont State Colleges		\$ (1,108,000)				\$ 1,252,500
AB017	Winooski, City of (Lot 7D)						\$ 3,200
CA020	Parking Garage Winooski, City of						\$ 581,300
EA001	Niquette, Russ		\$ (316,300)				
EA010	Vermont Student Assistance Corporation						\$ 2,231,000
EA019	LGM Holdings		\$ (19,800)				
EA069	Performance Realty		\$ (12,600)				
EA092	Jipner, Vaughn		\$ 4,600				
EA102A	102 East Allen Condos (Change in Value from 2004)	\$ 162,200	\$ 229,400				
EA103	Myers/Crete		\$ 29,200				
EA105	Levy, Jack & Floyd		\$ 194,000				
EA168	Fregeau, Jerome & Florence	\$ 4,000					
EA190	WCDC						\$ 62,300
ET003A	Swiatek, Walter & Carolyn		\$ (42,400)				
MA001X/ WI020	Champlain Mill (Change in Value from 2004)		\$ 3,696,200				
MA002	Winooski, City of (Terrace Park)						\$ 89,000
MA008	Natale, Louis		\$ (111,600)				
MA035	Winooski, City of (Circulator Park)						\$ 111,000
WC020	Woolen Mill		\$ 339,900				
WI012	Winooski, City Of (Land around Champlain Mill)						\$ 122,500

City of Winooski
Original Taxable Value, Development, and Redevelopment

Parcel	Property Owner	Re Development			Development		
		Residential	Non Residential	Non Taxable	Residential	Non Residential	Non Taxable
WI023	HK Retail LLC					\$ 2,245,800	
WI025	CHF Winooski						
WI025T	Spinner Place Land					\$ 542,500	
WI040	Winooski, City of (Building Lot 8)						\$ 425,000
WI054	Winooski, City of (RiverWalk)						\$ 111,000
WI060	Cascades Condos				\$ 16,138,000	\$ 4,899,400	
WI065	HK Central Block					\$ 21,307,800	
WI080	Catamount/Youkel LLC					\$ 8,583,700	
WI110	Catamount/Youkel LLC					\$ 648,000	
	Total by Residential and Non-Residential	\$ 166,200	\$ 2,882,600	\$ -	\$ 16,138,000	\$ 38,227,200	\$ 4,988,800
	Total Net of Development and Redevelopment		\$ 3,048,800			\$ 54,365,200	
	Total Growth Due to Development and Redevelopment Activities					\$ 57,414,000	

Appendix 8
City of Winooski
Performance Indicators and Measures

Indicator Act 159 (2000)	Source of Data and Calculation Methodology	Notes
Revitalization and Improvement of significant downtown areas	Grand List Value growth reported as a change from the Original Taxable Value	
Enhanced employment opportunities within the City of Winooski and the surrounding region	Taken from the quarterly reporting in the Winooski Community Partnership (WCP) data.	Regional data cannot be attributed solely to the project and therefore should not be included. It should be noted that new jobs as opposed to jobs moving to Winooski may also be difficult to isolate.
Business stability and growth incentives	Number of businesses in the downtown from WCP	Stable or increasing
Preservation and enhancement of the taxbase of the City of Winooski	See Grand list growth above	
Development of high density housing in the commercial center	Addition of housing units in the area by unit less any loss that might occur	
Reduction of pressure for commercial and residential development upon open lands in the region	Number of housing units and square footage of commercial space added since 2004	Recommend VEPC allow dropping as a measure.
Reduction of traffic congestion of existing interstate interchanges	Not possible to isolate	Traffic patterns vary due to the nature of the choice of drivers and may be impacted by everything from perceived traffic delays to gas prices.
Integration into and compatibility with regional development and capital plans.	Continued adoption of Municipal Plan by the CCRPC	
Affordable Housing	Number of units meeting the definition of affordable in Chittenden County divided by the total number of units	Must be greater than 10% - Section 38 (8) Act 159 (2000)