



COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

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TO: Board of Finance and City Council
FROM: Brian Pine
DATE: November 30, 2012
RE: Boundary Change for Burlington's Downtown TIF District

We are seeking Council approval to make some minor changes to the boundaries of the Downtown Tax Increment Financing District to correct some parcel line errors. The statute requires that we first obtain City Council approval then submit a request to the Vermont Economic Progress Council (VEPC). VEPC considers a boundary change to be a "Substantial Change".

We are seeking approval for the following changes described below:

City Market parcel – The Downtown TIF Boundary map only included the parking lot of this parcel and not the building and thus the TIF Boundary at this location should be amended to include the building up to the north boundary line.

CHT/Farrell Parcel - CEDO submitted its application to renew the Designated Downtown and amend the boundary in two places (including the CHT parcel) based on property boundary changes that have occurred since the last Designation. The renewal of the Designated Downtown was approved by the Vermont Downtown Program Board as proposed and the CHT and Farrell parcels on King Street are now entirely within the Designated Downtown. These parcels should be entirely within the Downtown TIF District.

VEPC requires that we address the following questions:

1. Impact of the change on the overall TIF Plan:
The proposed change will not have an impact on the overall TIF Plan except to slightly expand the size of the District.
2. How does the change impact the approval criteria?
The proposed change does not impact the VEPC approval criteria.
3. Is the change consistent with approved local and regional plans?
The proposed change is consistent with local and regional plans to foster growth and development in existing urban and village centers.

4. What is the fiscal impact on infrastructure costs, revenue generation and overall viability?
The proposed change will not have impact on infrastructure costs, revenue generation or overall viability of the District.
5. If the change involves an infrastructure improvement project, propose and substantiate proportionality.
The proposed change does not involve an infrastructure project.

Please direct any questions about this resolution to me at 865-7232.

Sponsors:
Councilors: Aubin
Board of Finance (concurrent)

AUTHORIZATION TO AMEND BURLINGTON’S DOWNTOWN
TAX INCREMENT FINANCING DISTRICT BOUNDARY

In the year Two Thousand Twelve.....

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

That WHEREAS, Burlington’s Downtown Tax Increment Financing (TF) District went into effect on April 1, 2012; and

WHEREAS, several properties were partially included in the Downtown TIF District;

and

WHEREAS, some pertinent property lines have changed since the original map was created and the City’s Designated Downtown boundaries have changed recently; and

WHEREAS, the rationale for the Downtown TIF District boundary changes is explained in a memo to the City Council from Brian Pine dated November 30, 2012 and depicted in the attached map titled “City of Burlington Downtown TIF Boundary, Revised November 30. 2012”;

and

WHEREAS, these circumstances necessitate an amendment to the Downtown TIF District boundaries; and

WHEREAS, any TIF District boundary changes must be approved by the City Council in order for the changes to be considered by the Vermont Economic Progress Council (VEPC) ;

and

NOW, THEREFORE, BE IT RESOLVED that the City Council authorizes the Community & Economic Development Office to submit a request to VEPC for an amendment to the Downtown

32 TIF District boundaries as described in the attached memo, and to make the necessary
33 amendments to any and all relevant documents required by VEPC.