



## COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

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Date: July 3, 2013  
To: Burlington City Council – Board of Finance  
From: Nathan Wildfire, CEDO  
CC: Mayor Miro Weinberger  
David White, Planning and Zoning  
Steve Goodkind, DPW  
Pat Buteau, DPW  
Peter Owens, CEDO

Subject: **Communication on Parking Agreement re Meter Hood Permits With Catamount/Van Ness LLC, July 16, 2013 – July 15, 2014**

Catamount/Van Ness LLC. (with Redstone a lead partner) is currently constructing a hotel at 101 Main Street and 151 St. Paul Street in Burlington, Vermont. The hotel's total development cost is \$35,000,000, with the following fees received by the City:

- Building permit fees: \$245,000
- Zoning fees: \$270,000
- Impact fees: \$260,000

City/State Incremental Property Taxes will total \$500,000 annually, of which the City can capture 75% for TIF debt service payments. Gross Receipts Taxes will equal \$660,000 in year, increased by 25% in year 2 and beyond. The project brings an estimated 200 construction jobs, with 50 full-time employees and 25 part-time employees, totaling \$1,500,000 in payroll.

Construction has displaced 101 parking spaces, mostly used by TD bank employees, Champlain Housing Trust employees, and residents of the Hines Lofts. Redstone has successfully found 86 nearby parking spaces to lease during construction, filling the vacancies at Court House Plaza and the Eagles Club, for example. They still need to find temporary parking for the residents of the Hines Lofts. Those cars are currently still on site, slowing down construction which will ultimately delay the completion of the project, and the month in which the project enters the tax rolls.

Redstone would like to lease (via meter bags) 15 spaces at the Brown's Court lot, for the duration of their construction, estimated to take between 8 and 12 months. The maximum potential revenue each space currently generates is \$4.00 per day. They are seeking approval to pay **\$10.00 per day**, per space. The lot is used regularly, but has vacancy most days, between 5 and 25 spaces, depending on time of day.

At 26 days per month of enforcement, the 15 spaces in question are capable of generating \$12,440 of revenue over 8 months, but due to vacancy generate some amount less than that. For the same duration, Redstone will pay the City **\$31,200, a minimum increase of \$18,760.**

Please feel free to contact me directly at 802-865-7179 or [nwildfire@burlingtonvt.gov](mailto:nwildfire@burlingtonvt.gov) if you would like to discuss this agreement in advance of the Board of Finance or Council meeting.

Sincerely,

Nathan Wildfire  
CEDO, Assistant Director of Economic Development