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APPOINTMENT OF A BLUE RIBBON COMMITTEE TO
REVIEW AND EVALUATE THE PROPOSED MORAN
FINANCE STRUCTURE, AND CONSIDER OPTIONS AND
ALTERNATIVES

In the year Two Thousand Ten.....

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

That WHEREAS, the proposed redevelopment of the Moran Generating Station into a multi use facility that offers activity, recreation and educational opportunities to the community and visitors and that is publicly owned has received the support of the community as well as the City Council; and

WHEREAS, the City Council is committed to ensuring that the Moran Project is successful from a financial perspective in terms of insulating the taxpayers from any financial commitment to the Project that would alter individual property tax rates; and

WHEREAS, the City Council is also equally as committed to ensuring that the Moran Project serves the community as an economic development tool that will expand the tax base and encourage job creation; and

WHEREAS, the City’s development consultant for Moran has proposed a financing structure that may have the potential to achieve the City’s objectives for this project; and

WHEREAS, this City Council has learned by experience that it is beneficial to the City to have outside expertise and consultation on key issues related to the financing, negotiations and evaluating the structure of the Moran Project; and

WHEREAS, it is in the best interest of Burlington citizens and taxpayers that the City Council, Administration, and Burlington community leaders work together on complex financial and technical issues such as the Moran Project;

36 APPOINTMENT OF A BLUE RIBBON COMMITTEE
37 TO REVIEW AND EVALUATE THE PROPOSED
38 MORAN FINANCE STRUCTURE, CONSIDER
39 OPTIONS AND ALTERNATIVES AND ACT AS
40 INDEPENDENT LIAISON TO THE COUNCIL
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42 NOW, THEREFORE, BE IT RESOLVED that the City Council requests that Council
43 President Keogh appoint a Moran Blue Ribbon Committee consisting of the three Councilors
44 who have experience with the Parks, Arts and Culture Committee and no more than four citizens
45 with background or expertise that is relevant to evaluating real estate development financing,
46 such as real estate developers, commercial real estate brokers, commercial bankers or similar,
47 who will direct their attention to the following responsibilities:

48 1. Review the proposed financing structure of Moran and assess it in terms of:

49 a. how it protects and insulates the taxpayer in the event of an unexpected downturn or
50 development;

51 b. what other financing alternatives are available and if all options have been evaluated
52 and assessed to see if there is a more appropriate model;

53 2. Discuss and evaluate the need to review the proforma, business plan and model, projections,
54 feasibility study (if applicable) marketing plan and other financial data of the proposed tenants to
55 assess:

56 a. the potential for success for fundraising, if applicable, and other methods of raising
57 capital in the private sector;

58 b. whether the business plan and other data is realistic and what the data relies on or is
59 dependent upon; and

60 BE IT FURTHER RESOLVED that the members of the Moran Blue Ribbon Committee
61 shall work in a prudent, careful and expeditious manner, while maintaining confidentiality of any
62 proprietary information of the prospective tenants, as well as any information related to tenant
63 negotiations; and
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67 TO REVIEW AND EVALUATE THE PROPOSED
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69 OPTIONS AND ALTERNATIVES AND ACT AS
70 INDEPENDENT LIAISON TO THE COUNCIL
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72 BE IT FURTHER RESOLVED that the Moran Blue Ribbon Committee shall report back
73 to the Council on or before the Council's May 24, 2010 meeting.

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lb/rwh/c: Resolutions 2010/Moran – Blue Ribbon Com to Review Finance Structure & Act as Independent Liaison to Council
4/22/10