

AUTHORIZATION TO AMEND CONTRACT
FOR DEVELOPMENT SERVICES FOR THE
MORAN REDEVELOPMENT PROJECT

In the year Two Thousand Ten.....

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

That WHEREAS, the proposal is to convert the Moran Generating Station into a multi use facility that appeals to a wide range of users, that is publicly owned and provides public benefits but it also be market driven, complimenting and enhancing the local economy and tax base; and

WHEREAS, the Citizen's of Burlington strongly supported the following question on the March 2008 ballot:

"Shall the City of Burlington be advised to move forward on the proposal to renovate and redevelop the Moran Plant to include an indoor ice and rock climbing facility; children's museum; outdoor ice skating rink; splash water park; public park; cafe and restaurant; new skateboard park; observation deck and the retention of the Community Sailing Center, with the understanding that voters will have an opportunity in the future to approve any financing that would alter individual property tax rates?"

WHEREAS, the City of Burlington is responsible for developing and maintaining all public infrastructure and facilities necessary for the continued success and development of it's downtown, including the waterfront; and

WHEREAS, Burlington will be economically strengthened through continued public improvements and private investments to public infrastructure and facilities; and

WHEREAS, it is in the interest of the City to retain control and dominion over the Moran Plant and waterfront and that it act a developer for this prominent economic development project; and

WHEREAS, the Board of Finance authorized White & Burke Real Estate Investment Advisors to provide development consulting services for the Moran project; and

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WHEREAS, on March 8, 2010, the City Council authorized an amended contract with White & Burke Real Estate Investment Advisors, increasing the maximum limiting amount of the contract to \$143,500; and

WHEREAS, the services provided by White & Burke Real Estate Investment Advisors have been and will continue to be invaluable to the City in terms of developing the financing plan with the city staff, negotiating with the tenants, structuring the redevelopment deal and permitting; and

WHEREAS, it is CEDO's intent to request an incremental increase at this time; and

WHEREAS, the funding for the contract extension will come from CDBG funds, the city's Capital Fund, the BEDI grant and Section 108 Loan; and

WHEREAS, this request for contract amendment was presented to the Board of Finance on August 30, 2010 and the Board unanimously approved and recommended that the City Council authorize Mayor Bob Kiss to execute an amended contract with White & Burke Real Estate Investment Advisors for up to an additional dollar amount of \$71,500;

NOW, THEREFORE, BE IT RESOLVED that Mayor Bob Kiss is authorized to execute an amended contract with White & Burke Real Estate Investment Advisors to continue providing development services for the entire Moran redevelopment in the amount of \$71,500, increasing the maximum limiting amount to \$215,000 subject to the review and approval of the City Attorney; and

BE IT FURTHER RESOLVED that the City Council hereby expresses intent that these expenditures may be reimbursed from the proceeds of subsequent debt financing for the Moran Redevelopment.