



COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

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December 7, 2012

TO: City Council Board of Finance
Cc: Interim CAO Scott Schraeder and Assistant CAO Rich Goodwin
From: Larry Kupferman

Re: Downtown Tax Increment Financing (TIF) District expenses report and request

This memo is to report to the Board of Finance and City Council the expenses and activities incurred to date in order to apply to the Vermont Economic Progress Council (VEPC) for the Downtown TIF District application process as well as expenses incurred for preparation of the March ballot question. These are allowable expenses to apply to the District.

Council approved the creation of the Downtown TIF District on February 7, 2011 and VEPC approved the application on June 23, 2011. Previous to Council approval, staff and consultants developed the application beginning in April, 2010.

The table describes the approved allocations and related expenses up to and including the VEPC approval:

Date of Board of Finance approval	Approved funds
Feb/2010	\$30,000
Oct/2010	22,055
Oct/2010	5,000
Apr/2011	10,000
Apr/2011	20,000
Total	87,055

Detail of application processes	Funds expended thru August, 2011
Consultants fees (White + Burke, VHB Pioneer, Allen and Brooks)	\$60,169.73
Legal notices	323.40
Application fees	8,269.48
Other	95.00
total	\$68,857.61

The next step by statute in the formation of a TIF District is to bring a ballot question to the voters of the City to authorize Council to pledge a maximum amount to be used in the course of development for public amenities within the District. That effort is proceeding now.

The expenses thru November, 2011 incurred to prepare for the March ballot are as follows:

Funds available	Expenses toward ballot preparation	balance
\$18,197.09	\$17,005.18	\$1,191.91

Please consider this request to fund additional White+Burke Real Estate Investment Consultants, Inc. efforts to continue the work. White and Burke staff began in September, 2011 to develop and bring the ballot question resolution to Council and to the voters thereafter.

I estimate that an additional \$15,000 (\$5,000 per month for the next 3 months) will be needed to complete this phase of the effort.

Thank you.