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2 **Resolution Relating to**

RESOLUTION 9.05
Sponsor(s) Councilors Shannon,
Bushor, Aubin, Knodel; Bd. of Finance
Introduced: 01/27/14
Referred to: _____
Action: adopted
Date: 01/27/14
Signed by Mayor: 01/30/14

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6 MARCH 4, 2014 ANNUAL CITY MEETING -
7 PLEDGING THE CREDIT OF THE CITY TO SECURE
8 INDEBTEDNESS FOR PUBLIC IMPROVEMENTS
9 WITHIN THE WATERFRONT TIF DISTRICT
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12 **CITY OF BURLINGTON**

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14 In the year Two Thousand Fourteen.....

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

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17 That WHEREAS, the City of Burlington engaged in the extensive, inclusive, very public, more than
18 year-long Public Investment Action Plan (PIAP) which solicited over one hundred proposals for new
19 projects in the City's Waterfront Tax Increment Financing (TIF) District, culminating on January 13,
20 2014 with Mayor Miro Weinberger's announcement of a slate of six PIAP projects (see attached January
21 13, 2014 public letter from the Mayor) to be facilitated by the City's proposed investment of up to \$9.6
22 million of public improvements and related costs; and

23 WHEREAS, the City has established a projected capacity to finance this proposed slate of PIAP
24 public improvements as a result of the success of the Waterfront TIF District already as evidenced by the
25 growth in the property value of the Waterfront District from approximately \$42 million to more than \$136
26 million; and

27 WHEREAS, the Chief Administrative Officer's office presented a thorough analysis at the
28 January 13, 2014 Board of Finance meeting as to how the Waterfront TIF District's projected increment
29 going forward should be sufficient, even under conservative estimates, to finance this proposed \$9.6
30 million slate of PIAP public improvements and related costs; and

31 WHEREAS, the Board of Finance, at its January 13, 2014 meeting unanimously approved
32 advancing the Mayor's proposed slate of PIAP public improvements and related costs for City-wide
33 consideration and a public vote at the City's Annual Meeting on March 4, 2014;

34 NOW, THEREFORE, BE IT RESOLVED that the City Council hereby requests, pursuant to Sec.
35 25 of the City Charter, that the following question be placed on the ballot of the March 4, 2014 Annual
36 City Meeting:

37 "Shall the City Council be authorized to pledge the credit of the City to secure indebtedness or
38 make direct payments for the purpose of funding one or more public improvements and related
39 costs attributable to Public Investment Action Plan (PIAP) projects serving the Waterfront Tax
40 Increment Financing (TIF) District, specifically

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DISTRIBUTION:

I hereby certify that this resolution
has been sent to the following
department(s) on

ORIGINAL

RESOLUTION RELATING TO

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Adopted by the City Council

....., 20.....

..... Clerk

Approved....., 20.....

..... Mayor

Vol. Page

Attest:

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Resolution Relating to MARCH 4, 2014 ANNUAL CITY MEETING -
PLEDGING THE CREDIT OF THE CITY TO SECURE
INDEBTEDNESS FOR PUBLIC IMPROVEMENTS
WITHIN THE WATERFRONT TIF DISTRICT

- (a) **New Moran:** mixed-use redevelopment of the building with a focus on multi-purpose arts and events space, local foods, and green energy innovation;
- (b) **Waterfront Park Upgrades:** site improvements to electrical and water infrastructure to enhance Vermont’s most visited public park;
- (c) **Lake Champlain Community Sailing Center:** site improvements for a permanent home and new building for the Community Sailing Center;
- (d) **Burlington Harbor Marina:** construction of a marina on our northern waterfront to meet the burgeoning need for boat slips in our harbor;
- (e) **Sustainability Park:** construction of new outdoor amenities, educational installations, and lake protection facilities on land surrounding the ECHO Lake Aquarium and Science Center, Leahy Center for Lake Champlain; and
- (f) **Waterfront Access North:** site improvements increasing access to the northern waterfront, landscaping, environmental remediation, lake protection, and utility relocation

in a total principal amount not to exceed \$9.600,000, (with the total outstanding TIF debt for the Waterfront TIF district approved to date of \$8,421,238), and to issue bonds, notes or make inter-fund loans for such purpose with the understanding that tax increment from the properties within the Waterfront TIF District shall be pledged and appropriated for the payment of such indebtedness, direct or related costs of the improvements; and with the further understanding that in the event that, upon the recommendation of the Mayor, the City Council determines that the proposed New Moran project cannot be reasonably accomplished, the City Council shall be authorized to utilize tax increment funds from the Waterfront TIF District for payment of indebtedness, direct or related costs of the demolition of the Moran building and site stabilization in accordance with the public trust doctrine?”

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DISTRIBUTION:

I hereby certify that this resolution has been sent to the following department(s) on

CEO, Nathan Wildfire
Assistant City Attorney Haesler

RESOLUTION RELATING TO

March 4, 2014 Annual City Meeting -
Pledging The Credit of The City to
Secure Indebtedness for Public Improvements
Within The Waterfront TIF District

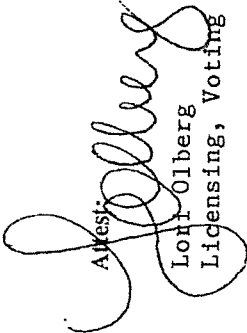
Adopted by the City Council

January 27, 2014


Clerk

Approved January 30, 2014


Mayor

Attest:

Loni Olberg
Licensing, Voting and Records Coordinator

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