



COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

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Date: August 1, 2014

To: Parks, Arts and Culture Committee and the Board of Finance

Cc: Peter Owens, CEDO Director
Kirsten Merriman Shapiro, Special Projects Manager, CEDO
Richard Haesler, Assistant City Attorney

From: Nathan Wildfire, Assistant Director of Economic Development, CEDO

Re: Memorandum of Understanding between New Moran, Inc. and the City of Burlington

In March 2014, the City voters approved a measure for the City Council to authorize up to \$9.6 Million of financing for TIF infrastructure in support of the selected City's Public Investment Action Plan (PIAP) projects, including the New Moran. The New Moran project proposes to revitalize the Moran Plant into a mixed use, energy self-sufficient civic space. As proposed by the developers, New Moran will be a hub for community gatherings, events, supporting human-powered recreation and access to local food, art, energy and technology.

The City and New Moran, Inc. have engaged in a series of discussions over the last few months relating to their long term goal of transforming the vacant Moran Plant on Burlington's waterfront. The attached Memorandum of Understanding (MOU) provides a road map for continuing these conversations and completing the negotiations for a development agreement by March 23, 2015. Key milestones include:

- Delivery of a Findings Report upon conclusion of a due diligence phase by November 15, 2014
- City Council approved term sheet outlining the key terms and conditions under which the City will fund Tax Increment Financing infrastructure investments needed for the project by January 26, 2015
- Approval of final Development Agreement by City Council targeted for March 23, 2015

Also attached with this MOU and communication is a summary of the New Moran project, with some accomplishments to date.

We are requesting the Board of Finance and Parks, Arts and Culture Committee recommend that City Council authorize Mayor Miro Weinberger to execute the attached MOU between the City and New Moran, Inc., the developers of the proposed New Moran project.

Please do not hesitate to contact me with any questions at 802.865.7179, or nwildfire@burlingtonvt.gov.