

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2007

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning **JUL 1, 2007** and ending **JUN 30, 2008**

| | | | |
|--|---|--|---|
| B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending | Please use IRS label or print or type. See Specific Instructions. | C Name of organization Burlington Community Development Corp Number and street (or P.O. box if mail is not delivered to street address) Room/suite c/o Clerk Office, 149 Church Street City or town, state or country, and ZIP + 4 Burlington, VT 05401 | D Employer identification number 03-0336348 E Telephone number 802-865-7019 F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶ |
|--|---|--|---|

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates ▶ **N/A**
H(c) Are all affiliates included? **N/A** Yes No
 (If "No," attach a list.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number ▶ **N/A**

G Website: ▶ **n/a**

J Organization type (check only one) ▶ 501(c) (**4**) ◀ (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **1,553,143.**
M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

| | | | | | | | |
|------------|---|----------------|--|-----------|-----------|------------|------------|
| | 1 Contributions, gifts, grants, and similar amounts received: | | | | | | |
| | a Contributions to donor advised funds | 1a | | | | | |
| | b Direct public support (not included on line 1a) | 1b | | 26,661. | | | |
| | c Indirect public support (not included on line 1a) | 1c | | | | | |
| | d Government contributions (grants) (not included on line 1a) | 1d | | | | | |
| | e Total (add lines 1a through 1d) (cash \$ 26,661. noncash \$) | | | | 1e | | 26,661. |
| | 2 Program service revenue including government fees and contracts (from Part VII, line 93) | | | | 2 | | 472,499. |
| | 3 Membership dues and assessments | | | | 3 | | |
| | 4 Interest on savings and temporary cash investments | | | | 4 | | 117,961. |
| | 5 Dividends and interest from securities | | | | 5 | | |
| Revenue | 6 a Gross rents | 6a | | | | | |
| | b Less: rental expenses | 6b | | | | | |
| | c Net rental income or (loss). Subtract line 6b from line 6a | | | | 6c | | |
| | 7 Other investment income (describe ▶) | | | | 7 | | |
| | 8 a Gross amount from sales of assets other than inventory | (A) Securities | | (B) Other | | | |
| | b Less: cost or other basis and sales expenses | 8a | | 8b | | | |
| | c Gain or (loss) (attach schedule) | 8c | | | | | |
| | d Net gain or (loss). Combine line 8c, columns (A) and (B) | | | | | 8d | 120,770. |
| | 9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/> | | | | | | |
| | a Gross revenue (not including \$ of contributions reported on line 1b) | 9a | | | | | |
| | b Less: direct expenses other than fundraising expenses | 9b | | | | | |
| | c Net income or (loss) from special events. Subtract line 9b from line 9a | | | | 9c | | |
| | 10 a Gross sales of inventory, less returns and allowances | 10a | | | | | |
| | b Less: cost of goods sold | 10b | | | | | |
| | c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a | | | | | 10c | |
| | 11 Other revenue (from Part VII, line 103) | | | | 11 | | |
| | 12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11 | | | | 12 | | 737,891. |
| Expenses | 13 Program services (from line 44, column (B)) | | | | 13 | | 509,418. |
| | 14 Management and general (from line 44, column (C)) | | | | 14 | | 9,660. |
| | 15 Fundraising (from line 44, column (D)) | | | | 15 | | |
| | 16 Payments to affiliates (attach schedule) | | | | 16 | | |
| | 17 Total expenses. Add lines 16 and 44, column (A) | | | | 17 | | 519,078. |
| Net Assets | 18 Excess or (deficit) for the year. Subtract line 17 from line 12 | | | | 18 | | 218,813. |
| | 19 Net assets or fund balances at beginning of year (from line 73, column (A)) | | | | 19 | | 1,487,309. |
| | 20 Other changes in net assets or fund balances (attach explanation) | | | | 20 | | 0. |
| | 21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20 | | | | 21 | | 1,706,122. |

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

| Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I. | (A) Total | (B) Program services | (C) Management and general | (D) Fundraising |
|---|-----------|----------------------|----------------------------|-----------------|
| 22a Grants paid from donor advised funds (attach schedule) (cash \$ 0 • noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/> | | | | |
| 22b Other grants and allocations (attach schedule) (cash \$ 0 • noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/> | | | | |
| 23 Specific assistance to individuals (attach schedule) | | | | |
| 24 Benefits paid to or for members (attach schedule) | | | | |
| 25a Compensation of current officers, directors, key employees, etc. listed in Part V-A | 0. | 0. | 0. | 0. |
| 25b Compensation of former officers, directors, key employees, etc. listed in Part V-B | 0. | 0. | 0. | 0. |
| 25c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 26 Salaries and wages of employees not included on lines 25a, b, and c | | | | |
| 27 Pension plan contributions not included on lines 25a, b, and c | | | | |
| 28 Employee benefits not included on lines 25a - 27 | | | | |
| 29 Payroll taxes | | | | |
| 30 Professional fundraising fees | | | | |
| 31 Accounting fees | 3,949. | | 3,949. | |
| 32 Legal fees | 1,499. | | 1,499. | |
| 33 Supplies | | | | |
| 34 Telephone | | | | |
| 35 Postage and shipping | | | | |
| 36 Occupancy | | | | |
| 37 Equipment rental and maintenance | | | | |
| 38 Printing and publications | | | | |
| 39 Travel | | | | |
| 40 Conferences, conventions, and meetings | | | | |
| 41 Interest | 418,522. | 418,522. | | |
| 42 Depreciation, depletion, etc. (attach schedule) | 76,035. | 76,035. | | |
| 43 Other expenses not covered above (itemize): | | | | |
| a Professional Services | 4,185. | | 4,185. | |
| b Contractual Services | 933. | 933. | | |
| c Utilities | 4,399. | 4,399. | | |
| d Real Estate Taxes | 9,470. | 9,470. | | |
| e MISCELLANEOUS | 27. | | 27. | |
| f Other Charges | 59. | 59. | | |
| g | | | | |
| 44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) | 519,078. | 509,418. | 9,660. | 0. |

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;
 (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

| What is the organization's primary exempt purpose? ▶ | Program Service Expenses |
|---|---|
| Community & Economic Development All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.) | (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.) |
| a Expenses related to the real estate projects run to promote development in the Burlington area. _____ _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/> | 509,418. |
| b _____ _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/> | |
| c _____ _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/> | |
| d _____ _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/> | |
| e Other program services (attach schedule) (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/> | |
| f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶ | 509,418. |

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

| | | (A) Beginning of year | (B) End of year |
|--|---|--|--------------------|
| Assets | 45 Cash - non-interest-bearing | | 45 |
| | 46 Savings and temporary cash investments | 224,850. | 46 162,621. |
| | 47 a Accounts receivable | 47a 8,167. | |
| | b Less: allowance for doubtful accounts | 47b | 47c 8,167. |
| | 48 a Pledges receivable | 48a | |
| | b Less: allowance for doubtful accounts | 48b | 48c |
| | 49 Grants receivable | | 49 |
| | 50 a Receivables from current and former officers, directors, trustees, and key employees | | 50a |
| | b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | 50b |
| | 51 a Other notes and loans receivable | 51a 2,226,113. | |
| | b Less: allowance for doubtful accounts Stmt 2 | 51b | 51c 2,226,113. |
| | 52 Inventories for sale or use | | 52 |
| | 53 Prepaid expenses and deferred charges | | 53 |
| | 54 a Investments - publicly-traded securities | <input type="checkbox"/> Cost <input type="checkbox"/> FMV | 54a |
| | b Investments - other securities | <input type="checkbox"/> Cost <input type="checkbox"/> FMV | 54b |
| 55 a Investments - land, buildings, and equipment: basis | 55a | | |
| b Less: accumulated depreciation | 55b | 55c | |
| 56 Investments - other | | 56 | |
| 57 a Land, buildings, and equipment: basis | 57a 6,838,182. | | |
| b Less: accumulated depreciation Stmt 3 | 57b 319,041. | 57c 6,595,177. | |
| 58 Other assets, including program-related investments (describe ▶ See Statement 4) | 824,691. | 58 8,920. | |
| 59 Total assets (must equal line 74). Add lines 45 through 58 | 9,012,905. | 59 8,924,962. | |
| Liabilities | 60 Accounts payable and accrued expenses | 77,322. | 60 8,126. |
| | 61 Grants payable | | 61 |
| | 62 Deferred revenue | | 62 |
| | 63 Loans from officers, directors, trustees, and key employees | | 63 |
| | 64 a Tax-exempt bond liabilities | | 64a |
| | b Mortgages and other notes payable Stmt 5 | 6,638,274. | 64b 6,400,714. |
| | 65 Other liabilities (describe ▶ Due to Primary Government) | 810,000. | 65 810,000. |
| | 66 Total liabilities. Add lines 60 through 65 | 7,525,596. | 66 7,218,840. |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74. | | |
| | 67 Unrestricted | 1,487,309. | 67 1,706,122. |
| | 68 Temporarily restricted | | 68 |
| | 69 Permanently restricted | | 69 |
| | Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74. | | |
| | 70 Capital stock, trust principal, or current funds | | 70 |
| | 71 Paid-in or capital surplus, or land, building, and equipment fund | | 71 |
| | 72 Retained earnings, endowment, accumulated income, or other funds | | 72 |
| 73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21) | 1,487,309. | 73 1,706,122. | |
| 74 Total liabilities and net assets/fund balances. Add lines 66 and 73 | 9,012,905. | 74 8,924,962. | |

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

| | | | | |
|----------|--|----|----------|----------|
| a | Total revenue, gains, and other support per audited financial statements | | a | 737,891. |
| b | Amounts included on line a but not on Part I, line 12: | | | |
| 1 | Net unrealized gains on investments | b1 | | |
| 2 | Donated services and use of facilities | b2 | | |
| 3 | Recoveries of prior year grants | b3 | | |
| 4 | Other (specify): | b4 | | |
| | Add lines b1 through b4 | | b | 0. |
| c | Subtract line b from line a | | c | 737,891. |
| d | Amounts included on Part I, line 12, but not on line a : | | | |
| 1 | Investment expenses not included on Part I, line 6b | d1 | | |
| 2 | Other (specify): | d2 | | |
| | Add lines d1 and d2 | | d | 0. |
| e | Total revenue (Part I, line 12). Add lines c and d | | e | 737,891. |

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

| | | | | |
|----------|--|----|----------|----------|
| a | Total expenses and losses per audited financial statements | | a | 519,078. |
| b | Amounts included on line a but not on Part I, line 17: | | | |
| 1 | Donated services and use of facilities | b1 | | |
| 2 | Prior year adjustments reported on Part I, line 20 | b2 | | |
| 3 | Losses reported on Part I, line 20 | b3 | | |
| 4 | Other (specify): | b4 | | |
| | Add lines b1 through b4 | | b | 0. |
| c | Subtract line b from line a | | c | 519,078. |
| d | Amounts included on Part I, line 17, but not on line a : | | | |
| 1 | Investment expenses not included on Part I, line 6b | d1 | | |
| 2 | Other (specify): | d2 | | |
| | Add lines d1 and d2 | | d | 0. |
| e | Total expenses (Part I, line 17). Add lines c and d | | e | 519,078. |

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

| (A) Name and address | (B) Title and average hours per week devoted to position | (C) Compensation (If not paid, enter -0-.) | (D) Contributions to employee benefit plans & deferred compensation plans | (E) Expense account and other allowances |
|--------------------------|--|--|---|--|
| Bob Kiss | President | | | |
| Burlington, VT 05401 | 1.00 | 0. | 0. | 0. |
| Jonathan P.A. Leopold Jr | Secretary | | | |
| Burlington, VT 05401 | 1.00 | 0. | 0. | 0. |
| Andy Montrell | Member | | | |
| Burlington, VT 05401 | 1.00 | 0. | 0. | 0. |
| Kurt Wright | Member | | | |
| Burlington, VT 05401 | 1.00 | 0. | 0. | 0. |
| Tim Ashe | Member | | | |
| Burlington, VT 05401 | 1.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Part VI Other Information (continued)

Yes No

82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? 82a X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) 82b N/A
83 a Did the organization comply with the public inspection requirements for returns and exemption applications? 83a X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? 83b N/A
84 a Did the organization solicit any contributions or gifts that were not tax deductible? 84a X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 84b N/A
85 a 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members? 85a X
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? 85b X
c Dues, assessments, and similar amounts from members 85c N/A
d Section 162(e) lobbying and political expenditures 85d N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? 85g N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? 85h N/A
86 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12 86a N/A
b Gross receipts, included on line 12, for public use of club facilities 86b N/A
87 501(c)(12) organizations. Enter: a Gross income from members or shareholders 87a N/A
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b N/A
88 a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX 88a X
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI 88b X
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 N/A; section 4912 N/A; section 4955 N/A
b 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction 89b X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 0.
d Enter: Amount of tax on line 89c, above, reimbursed by the organization 0.
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? 89e X
f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract? 89f X
g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 89g X
90 a List the states with which a copy of this return is filed None
b Number of employees employed in the pay period that includes March 12, 2007 90b 0
91 a The books are in care of City of Burlington, Treasurers Office Telephone no. 802-865-7019
Located at 149 Church Street, Burlington, VT ZIP + 4 05401
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 91b X
If "Yes," enter the name of the foreign country N/A
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c X
 If "Yes," enter the name of the foreign country N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

| | Unrelated business income | | Excluded by section 512, 513, or 514 | | (E) Related or exempt function income |
|---|---------------------------|---------------|--------------------------------------|---------------|---|
| | (A) Business code | (B) Amount | (C) Exclu- sion code | (D) Amount | |
| 93 Program service revenue: | | | | | |
| a Building Rent | | | | | 466,499. |
| b Reserve | | | | | 6,000. |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f Medicare/Medicaid payments | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 94 Membership dues and assessments | | | | | |
| 95 Interest on savings and temporary cash investments | | | 14 | 117,961. | |
| 96 Dividends and interest from securities | | | | | |
| 97 Net rental income or (loss) from real estate: | | | | | |
| a debt-financed property | | | | | |
| b not debt-financed property | | | | | |
| 98 Net rental income or (loss) from personal property | | | | | |
| 99 Other investment income | | | | | |
| 100 Gain or (loss) from sales of assets other than inventory | | | | | 120,770. |
| 101 Net income or (loss) from special events | | | | | |
| 102 Gross profit or (loss) from sales of inventory | | | | | |
| 103 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 104 Subtotal (add columns (B), (D), and (E)) | | 0. | | 117,961. | 593,269. |
| 105 Total (add line 104, columns (B), (D), and (E)) | | | | | 711,230. |

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

| Line No. | Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). |
|----------|---|
| 93 | Projects to encourage and promote various real estate development projects in the City of Burlington. |

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

| (A) Name, address, and EIN of corporation, partnership, or disregarded entity | (B) Percentage of ownership interest | (C) Nature of activities | (D) Total income | (E) End-of-year assets |
|--|---|-----------------------------|---------------------|---------------------------|
| N/A | % | | | |
| | % | | | |
| | % | | | |
| | % | | | |

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). N/A

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

| | | | | Yes | No |
|--|---|-----------------------------------|------------------------------|-----|----|
| (A) Name, address, of each controlled entity | (B) Employer Identification Number | (C) Description of transfer | (D) Amount of transfer | | |
| a ----- ----- | | | | | |
| b ----- ----- | | | | | |
| c ----- ----- | | | | | |
| Totals | | | | | |

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

| | | | | Yes | No |
|--|---|-----------------------------------|------------------------------|-----|----|
| (A) Name, address, of each controlled entity | (B) Employer Identification Number | (C) Description of transfer | (D) Amount of transfer | | |
| a ----- ----- | | | | | |
| b ----- ----- | | | | | |
| c ----- ----- | | | | | |
| Totals | | | | | |

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here
 Signature of officer _____ Date _____
 Type or print name and title _____

Paid Preparer's Use Only
 Preparer's signature: *Wendy C. H. Jones CPA* Date: *5/7/09*
 Firm's name (or yours if self-employed), address, and ZIP + 4: **Sullivan, Powers & Company**
77 Barre St PO Box 947
Montpelier, VT 05601
 Check if self-employed
 Preparer's SSN or PTIN (See Gen. Inst. X) _____
 EIN _____
 Phone no. **(802) 223-2352**

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2007

Name of organization

Burlington Community Development Corp

Employer identification number

03-0336348

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(4) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)

General Rule-

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

| | |
|--|---|
| Name of organization Burlington Community Development Corp | Employer identification number 03-0336348 |
|--|---|

Part I Contributors (See Specific Instructions.)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|---|--------------------------------|--|
| 1 | City of Burlington 149 Church Street Burlington, VT 05401 | \$ 26,661. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

Form 990 Gain (Loss) From Sale of Other Assets Statement 1

| Description | Date Acquired | Date Sold | Method Acquired | | |
|---------------------------|-------------------|---------------------|-----------------|--------|--------------------|
| Westlake Parking Garage | | | PURCHASED | | |
| Name of Buyer | Gross Sales Price | Cost or Other Basis | Expense of Sale | Deprec | Net Gain or (Loss) |
| Westlake Parking LLC | 936,022. | 815,252. | 0. | 0. | 120,770. |
| To Form 990, Part I, ln 8 | 936,022. | 815,252. | 0. | 0. | 120,770. |

Form 990 Other Notes and Loans Receivable Statement 2

| Description | Doubtful Acct Allowance | Balance Due |
|--|-------------------------|-------------|
| Burlington Community Land Trust Capital Lease - Westlake Residential Partners, LLC | 0. | 1,322,778. |
| | 0. | 903,335. |
| Totals included on Form 990, Part IV, line 51 | 0. | 2,226,113. |

Form 990 Depreciation of Assets Not Held for Investment Statement 3

| Description | Cost or Other Basis | Accumulated Depreciation | Book Value |
|-----------------------------------|---------------------|--------------------------|------------|
| LAND | 1,155,249. | 0. | 1,155,249. |
| BUILDINGS AND EQUIPMENT | 5,682,933. | 319,041. | 5,363,892. |
| Total to Form 990, Part IV, ln 57 | 6,838,182. | 319,041. | 6,519,141. |

Form 990

Other Assets

Statement 4

| <u>Description</u> | <u>Beginning of Year</u> | <u>End of Year</u> |
|-------------------------------------|------------------------------|--------------------|
| Accrued Interest | 7,941. | 7,664. |
| Assets Held for Resale | 816,750. | |
| Construction in Progress | | 1,256. |
| Total to Form 990, Part IV, line 58 | <u>824,691.</u> | <u>8,920.</u> |

Form 990 Other Notes and Loans Payable Statement 5

Lender's Name Terms of Repayment

BankNorth

| <u>Date of Note</u> | <u>Maturity Date</u> | <u>Original Loan Amount</u> | <u>Interest Rate</u> |
|---------------------|----------------------|-----------------------------|----------------------|
| | | 1,685,000. | 6.83% |

Security Provided by Borrower Purpose of Loan

Land & Building

Relationship of Lender

| <u>Description of Consideration</u> | <u>FMV of Consideration</u> | <u>Balance Due</u> |
|-------------------------------------|-----------------------------|--------------------|
| | 0. | 623,189. |

Lender's Name Terms of Repayment

Chittenden Investment Services

| <u>Date of Note</u> | <u>Maturity Date</u> | <u>Original Loan Amount</u> | <u>Interest Rate</u> |
|---------------------|----------------------|-----------------------------|----------------------|
| | | 1,750,000. | 6.00% |

Security Provided by Borrower Purpose of Loan

Relationship of Lender

| <u>Description of Consideration</u> | <u>FMV of Consideration</u> | <u>Balance Due</u> |
|-------------------------------------|-----------------------------|--------------------|
| | 0. | 1,322,778. |

