Councilors Berezniak,
Adrian, Mulvaney-Stanak

AUTHORIZATION TO SET PUBLIC HEARING PURSUANT
TO THE APPLICATION PROCESS FOR ESTABLISHING
A DOWNTOWN TAX INCREMENT FINANCING DISTRICT

In the year Two Thousand Ten…………………………………………………………..

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

That   WHEREAS, Tax Increment Financing is a critical tool for the City to have in its

economic toolbox to provide revenues, beyond normal municipal revenue sources, for

infrastructure improvements that serve a defined municipal district which will stimulate

development or redevelopment within the district, provide for employment opportunities,

improve and broaden the tax base, and enhance the general economic vitality of the municipality,

the region, or the state (*See 24 VSA §1893*); and

WHEREAS, for the City of Burlington to remain a healthy and economically vibrant

regional center it must continue to make investments that encourage private investment in our

community; and

WHEREAS, Tax Increment Financing districts encourage development, provide for

employment opportunities, improve and broaden the tax base and enhance the general economy

of the City; and

WHEREAS, the City of Burlington is responsible for developing and maintaining all

public infrastructure and facilities necessary for the continued success and development of its

downtown, including the waterfront; and

WHEREAS, Burlington will be economically strengthened through continued public

improvements and private investments to public infrastructure and facilities; and

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WHEREAS, new real property development would not likely occur or would occur in a

significantly different and less desirable manner without the use of Tax Increment Financing;

and

WHEREAS, the City of Burlington's present Tax Increment Financing district has

proven to be an extraordinary success and the City is continuing with plans for further

improvements with that district; and

WHEREAS, it is desirable for the City to be able to utilize Tax Increment Financing to

encourage development in other parts of its designated Downtown; and

WHEREAS, on October 8, 2008, the City Council authorized the Community &

Economic Development Office to submit a letter of intent to apply for a new Tax Increment

Financing district to the State of Vermont Economic Progress Council; and

WHEREAS, on July 7, 2009, the Community & Economic Development Office

submitted a letter of intent to apply for a new Tax Increment Financing District to the State of

Vermont Economic Progress Council; and

WHEREAS, in March, 2010, the Community & Economic Development Office

contracted with Vanasse Hangen Brustlin to assemble the actual TIF application (with provisions

for assignment of portions of said contract with the consent of the City), and Vanasse Hangen

Brustlin has worked with White and Burke Real Estate Investment Advisors, Inc. and TetraTech

in furtherance thereof; and

WHEREAS, in keeping with statutory provisions for creation of a Tax Increment

Financing (TIF) district a public hearing must be held regarding the City's proposed creation of a

new TIF district and proposed application to the Vermont Economic Progress Council (VEPC)

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AUTHORIZATION TO SET PUBLIC HEARING PURSUANT
TO THE APPLICATION PROCESS FOR ESTABLISHING
A DOWNTOWN TAX INCREMENT FINANCING DISTRICT

for designation of a Tax Increment Finance (TIF) district within the City's designated

Downtown;

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby authorizes

Community & Economic Development Office staff to warn a public hearing for 7:00 pm on

Monday June 7, 2010 regarding the City's proposed creation of a new TIF district and proposed

application to VEPC for designation of a TIF district within the City's designated Downtown.

lb/rwh/c: Resolutions 2010/Tax Increment Financing District – Set Public Hearing per Application Process
5/5/10