

## **PUBLIC HEARING NOTICE**

### ***Burlington Waterfront Tax Increment Financing District: Substantial Change Request***

Pursuant to the requirements of 24 V.S.A. §1901(2)(B), notice is hereby given of a public hearing by the Burlington City Council to hear comments concerning a resolution for the City Council to approve the submission of a substantial change request to the Vermont Economic Progress Council (VEPC) relative to the City of Burlington's approved District Reconciliation Plan for its Waterfront Tax Increment Financing (TIF) District. This change is a result of the revised plan relating to construction of the CityPlace Burlington project.

The purpose of the City's Substantial Change request to VEPC is to amend and update the above-referenced approved District Reconciliation Plan to accurately reflect changes made to the scope, budgets, timelines, grant funding and debt financing relative to the City's Public Improvement project for the eight blocks surrounding the subject property. More specifically, the project area consists of Cherry St. from Battery St. to Church St.; Bank St. from Pine St. to Church St.; and new sections of Pine St. and Saint Paul St. from Bank St. to Cherry St.

If approved, the substantial change request will include a letter indicating that the City Council has considered and approved the substantial change, as well as a narrative explanation with supporting documentation of the substantial change that fully explains the reasons for such a change and the assumptions used to demonstrate that the tax increment will be sufficient to repay the bond financing that must be issued no later than June 30, 2023.

The public hearing will take place on **Monday, January 23, 2023 during the Regular City Council Meeting which begins at 7:00 pm in Contois Auditorium, Burlington City Hall, 149 Church Street, Burlington, VT. For more information about the above-referenced Burlington Waterfront TIF District Substantial Change request, please contact Brian Pine at [bpine@burlingtonvt.gov](mailto:bpine@burlingtonvt.gov)**