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## COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

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### MEMO

January 9, 2015

To: Board of Finance and City Council  
From: Peter Owens, CEDO Director  
CC: Bob Rusten, CAO; Richard Haesler, City Attorney; Mayor's Office

**RE: Downtown TIF District Ballot Question for March 3, 2015 Annual City Meeting.**

I respectfully request the Board of Finance to recommend City Council approval of the resolution authorizing the placement of the above referenced item on the March 3, 2015 annual City meeting ballot. I further request that the full City Council approve the same.

As background to the resolution, please recall that we received your approval this past November to proceed with a Downtown TIF District phased filing before the Vermont Economic Progress Council (VEPC). We did so at their December 17' 2014 meeting. Our phased filing, which was unanimously approved, included some \$20 million of TIF public improvements. At this point in time, we are prepared to ask the voters to approve the City's proposed investment of up to \$10 million of those TIF public improvements and related costs supporting development projects within the District (Eagle's Landing, Hilton Garden, Stratos, 151-157 S Champlain, et al).

Specifically these improvements include:

- (a) Main Street Improvements between Church Street and Pine Street including streetscape, stormwater, utility lighting and transportation upgrades.
- (b) St Paul Street Improvements between Maple Street and Main Street including streetscape, stormwater, utility, lighting and transportation.
- (c) Brownfield remediation on Brown's Court parcel related to preparation of site for redevelopment.
- (d) Marketplace Garage Improvements and repairs as a supplement to additional funding sources for this project.
- (e) Costs pertaining to eligible related costs incurred by the City for the creation, implementation and administration of the Downtown TIF District.

The financing model (*1-9-14 DT\_TIFCapacity\_City\_Council.xls*) has been reviewed by a variety of people including the Clerk Treasurer's office and all concur that the anticipated increment will be sufficient to pay off the debt using very conservative financial assumptions.