

Councilors:

AUTHORIZATION FOR EXECUTION OF A
DEVELOPMENT AGREEMENT BETWEEN
THE CITY AND THE BURLINGTON HARBOR MARINA

In the year Two Thousand Sixteen.....
Resolved by the City Council of the City of Burlington, as follows:

WHEREAS, the City owns certain lands on the Burlington waterfront and holds such lands in the public trust; and

WHEREAS, in 2013 the City's Public Investment Action Plan (PIAP) was conceived for the purpose of, and ultimately resulted in, an open public process to select proposed projects that would be eligible to receive public infrastructure improvements through the City's Waterfront Tax Increment Financing (TIF) District; and

WHEREAS, the Burlington Harbor Marina ("BHM") submitted one of fifty proposals that came from private and public entities in response to the PIAP open request for proposals for future waterfront development and was subsequently selected as one of the PIAP projects which the City would seek to support in plans to develop the Waterfront utilizing TIF; and

WHEREAS, 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 PIAP projects, including BHM; and

WHEREAS, on May 28, 2015 the City and BMH executed a Memorandum of Understanding ("MOU") which outlined a shared understanding of expected terms, conditions and timelines for proposed development of the Project and proposed parameters for the terms and conditions of a long term lease which the parties could in good faith proceed henceforth in reliance thereon; and

WHEREAS, over the past year, the parties have engaged in a series of discussions and negotiations and now agree that it is in their respective best interests to execute a Development Agreement with a Ground Lease to formalize the commitments of the parties with respect to the construction of the Project and its long term operation pursuant to a Ground Lease with the City going forward; and

WHEREAS, on _____, the Board of Finance reviewed and recommended approval of the attached Development Agreement with attached Ground Lease Term Sheet;

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby authorizes Mayor Miro Weinberger, on behalf of the City, to execute the attached Development Agreement with attached Ground Lease term sheet between the City and BHM, subject to the review and approval of the City Attorney; and

BE IT FURTHER RESOLVED that the City Council hereby authorizes Mayor Miro Weinberger, on behalf of the City, to execute a Ground Lease with attached Parking Agreement with terms and conditions consistent with the relevant terms and conditions referenced in the above-referenced Development Agreement and Ground Lease Term Sheet, subject to the review and approval of the City Attorney.