

Exhibit B: TAX INCREMENT FINANCING DISTRICT (TIF) DEBT SERVICE

	(a) #98 Sec108 59.5% Lake Street Reconstruction 4/28/1999	(b) #128 Sec 108 % Lake Street Housing FY 2004	(c) #95 COPS 100% Urban Reserve 6/1/1999	(d) #94 COPS 100% Lakeview Garage 6/1/1999	(e) #103 COPS 9.93% Fishing Pier 6/27/2000	(g) #140 COPS 2005 Lakeview Westlake Garage 6/7/2005	TIF DEBT TOTAL
Original Borrowing amount	\$ 1,148,350	\$ 495,000	\$ 1,390,000	\$ 5,500,000	\$ 407,000	\$ 7,870,000	
Principal FY 1999	20,000	-	-	-	-	-	
Interest FY 1999	-	-	25,304	98,423	-	-	
	20,000	-	25,304	98,423	-	-	143,727
Principal FY 2000	40,000	-	45,000	-	-	-	
Interest FY 2000	50,948	-	59,943	236,216	-	-	
	90,948	-	104,943	236,216	-	-	432,107
Principal FY 2001	30,000	-	45,000	245,000	-	-	
Interest FY 2001	65,856	-	58,367	231,316	22,328	-	
	95,856	-	103,367	476,316	22,328	-	697,868
Principal FY 2002	30,000	-	50,000	285,000	11,916	-	
Interest FY 2002	63,432	-	56,680	220,716	22,008	-	
	93,432	-	106,680	505,716	33,924	-	739,752
Principal FY 2003	50,000	-	50,000	315,000	12,909	-	
Interest FY 2003	60,167	-	54,855	208,559	21,341	-	
	110,167	-	104,855	523,559	34,250	-	772,831
Principal FY 2004	60,000	-	50,000	340,000	13,406	-	
Interest FY 2004	56,518	12,765	52,980	195,131	20,634	-	
	116,518	12,765	102,980	535,131	34,039	-	801,434
Principal FY 2005	55,000	-	55,000	355,000	13,902	-	
Interest FY 2005	52,893	26,410	50,957	180,884	19,900	-	
	107,893	26,410	105,957	535,884	33,802	-	809,946
Principal FY 2006	60,000	-	60,000	380,000	14,399	-	
Interest FY 2006	48,847	26,446	46,470	165,816	19,139	-	
	108,847	26,446	106,470	545,816	33,538	-	821,116
Principal FY 2007	55,000	-	60,000	390,000	14,895	-	
Interest FY 2007	45,049	26,411	46,470	150,031	18,352	330,194	
	100,049	26,411	106,470	540,031	33,247	330,194	1,136,402
Principal O/S balance @ 6/30/	710,133	495,000	980,000	3,190,000	325,704	7,870,000	
Principal FY 2008	50,000	-	60,000	415,000	15,392	305,000	
Interest FY 2008	42,665	26,411	44,026	133,529	17,538	330,194	
	92,665	26,411	104,026	548,529	32,930	635,194	1,439,755
Principal FY 2009	50,000	-	65,000	435,000	17,378	315,000	882,378
Interest FY 2009	36,443	26,411	51,447	116,104	16,658	317,994	565,057
	86,443	26,411	116,447	551,104	34,035	632,994	1,447,434
Principal FY 2010	50,000	-	70,000	195,000	17,874	330,000	662,874
Interest FY 2010	31,883	26,411	38,610	103,091	15,710	305,393	521,098
	81,883	26,411	108,610	298,091	33,584	635,393	1,183,972
Principal FY 2011	50,000	-	70,000	205,000	18,867	340,000	683,867
Interest FY 2011	27,234	26,411	35,591	94,640	14,723	292,193	490,792
	77,234	26,411	105,591	299,640	33,590	632,193	1,174,659

Principal FY 2012	50,000	-	75,000	210,000	19,860	355,000	709,860
Interest FY 2012	23,425	26,411	32,373	85,664	13,682	278,593	460,148
	<u>73,425</u>	<u>26,411</u>	<u>107,373</u>	<u>295,664</u>	<u>33,542</u>	<u>633,593</u>	<u>1,170,008</u>
Principal FY 2013	50,000	-	80,000	220,000	20,357	370,000	740,357
Interest FY 2013	20,469	26,411	28,846	76,093	12,601	264,393	428,813
	<u>70,469</u>	<u>26,411</u>	<u>108,846</u>	<u>296,093</u>	<u>32,958</u>	<u>634,393</u>	<u>1,169,170</u>
Principal FY 2014	60,000	-	85,000	225,000	21,846	385,000	776,846
Interest FY 2014	17,378	26,411	25,008	66,081	11,467	249,593	395,938
	<u>77,378</u>	<u>26,411</u>	<u>110,008</u>	<u>291,081</u>	<u>33,313</u>	<u>634,593</u>	<u>1,172,784</u>
Principal FY 2015	60,000	-	85,000	235,000	23,336	400,000	803,336
Interest FY 2015	14,061	26,411	20,991	55,584	10,244	233,231	360,522
	<u>74,061</u>	<u>26,411</u>	<u>105,991</u>	<u>290,584</u>	<u>33,580</u>	<u>633,231</u>	<u>1,163,858</u>
Principal FY 2016	70,133	-	90,000	245,000	24,825	415,000	844,958
Interest FY 2016	17,665	26,411	16,812	44,331	8,925	216,231	330,375
	<u>87,798</u>	<u>26,411</u>	<u>106,812</u>	<u>289,331</u>	<u>33,750</u>	<u>631,231</u>	<u>1,175,333</u>
Principal FY 2017	100,000	-	95,000	255,000	25,818	435,000	910,818
Interest FY 2017	11,287	26,411	12,349	32,456	7,533	198,593	288,629
	<u>111,287</u>	<u>26,411</u>	<u>107,349</u>	<u>287,456</u>	<u>33,351</u>	<u>633,593</u>	<u>1,199,447</u>
Principal FY 2018	120,000	245,000	100,000	270,000	27,307	455,000	1,217,307
Interest FY 2018	3,996	19,930	7,596	19,920	7,055	180,106	238,603
	<u>123,996</u>	<u>264,930</u>	<u>107,596</u>	<u>289,920</u>	<u>35,030</u>	<u>635,106</u>	<u>1,455,910</u>
Principal FY 2019		250,000	105,000	280,000	29,294	475,000	1,139,294
Interest FY 2019		6,725	2,573	6,720	4,463	160,769	181,250
		<u>256,725</u>	<u>107,573</u>	<u>286,720</u>	<u>35,440</u>	<u>635,769</u>	<u>1,320,544</u>
Principal FY 2020					30,783	495,000	525,783
Interest FY 2020					2,762	140,581	143,343
					<u>35,222</u>	<u>635,581</u>	<u>669,126</u>
Principal FY 2021					32,769	515,000	547,769
Interest FY 2021					942	119,543	120,485
					<u>35,397</u>	<u>634,543</u>	<u>668,254</u>
Principal FY 2022					-	535,000	535,000
Interest FY 2022					-	97,656	97,656
					<u>-</u>	<u>632,656</u>	<u>632,656</u>
Principal FY 2023					-	560,000	560,000
Interest FY 2023					-	74,919	74,919
					<u>-</u>	<u>634,919</u>	<u>634,919</u>
Principal FY 2024					-	580,000	580,000
Interest FY 2024					-	51,119	51,119
					<u>-</u>	<u>631,119</u>	<u>631,119</u>
Principal FY 2025					-	605,000	605,000
Interest FY 2025					-	26,469	26,469
					<u>-</u>	<u>631,469</u>	<u>631,469</u>

Updated Oct 30, 2008

Exhibit C

**City of Burlington Tax Increment Financing (TIF) District
Schedule of TIF Revenues and TIF Debt Service Payments**

	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	Total
REVENUES:												
TIF Revenue	-	-	-	282,634	646,294	618,581	821,877	614,141	905,051	1,221,466	1,369,839	6,479,883
Returned TIF to VT (Gilbane)									(163,177)			(163,177)
Vt Trans. Revenue	500,000	500,000	250,000	250,000	-	750,000	750,000	250,000	250,000	250,000		2,500,000
Vt Sales Tax Reallocation		159,653			69,845							229,498
Developer's Payments						144,037						144,037
	-	500,000	409,653	532,634	716,139	762,618	1,571,877	864,141	991,874	1,471,466	1,369,839	9,190,241
DEBT SERVICE:												
Section 108 Lake St	20,000	90,948	95,856	93,432	110,167	116,518	107,893	108,847	100,049	163,306	86,443	1,093,459
Sect 108 Lake St Housing						12,765	26,410	26,446	26,411	26,411	26,411	118,443
COPS Urban Reserve	25,304	104,943	103,367	106,680	104,855	102,980	105,957	106,470	106,470	104,026	116,447	971,052
COPS Lakeview Garage	98,423	236,216	476,316	505,716	523,559	535,131	535,884	545,816	540,031	548,529	551,104	4,545,621
COP Fishing Pier			22,329	33,924	34,250	34,040	33,802	33,537	33,247	32,930	34,035	258,059
COPS Lakeview & Westlake Garages									330,194	635,194	632,994	965,388
Other Charges										3,193		3,193
	143,727	432,107	697,868	739,752	772,831	801,434	809,946	821,116	1,136,402	1,513,589	1,447,434	9,316,206
Net (Revenue less Expense)	(143,727)	67,893	(288,215)	(207,118)	(56,692)	(38,816)	761,931	43,025	(144,528)	(42,123)	(77,595)	(125,965)
Cumulative Net Revenue	(143,727)	(75,834)	(364,049)	(571,167)	(627,859)	(666,675)	95,256	138,281	(6,247)	(48,370)	(125,965)	

Debt Service includes the following: Portions of HUD Section 108 and Certificates of Participation debt service in TIF District

Exhibit D:**Projected Debt for Proposed Infrastructure Improvements**

	Waterfront North	Moran	Battery Street	King Street	Total
TIF financed amount	\$3,150,000	\$2,091,000	\$400,000	\$4,375,000	\$10,016,000
Annual interest rate	4.250%	4.250%	4.250%	4.500%	
Loan period in years	16	16	12	11	
Base year of loan	2010	2010	2014	2015	
Annual debt service	\$271,676	\$180,341	\$42,610	\$504,983	

Projected Debt Schedule for Proposed Infrastructure Improvements

Fiscal Year	Waterfront North	Moran	Battery Street	King Street	Total
2010	271,676	180,341	-	-	452,018
2011	271,676	180,341	-	-	452,018
2012	271,676	180,341	-	-	452,018
2013	271,676	180,341	-	-	452,018
2014	271,676	180,341	42,610	-	494,628
2015	271,676	180,341	42,610	504,983	999,611
2016	271,676	180,341	42,610	504,983	999,611
2017	271,676	180,341	42,610	504,983	999,611
2018	271,676	180,341	42,610	504,983	999,611
2019	271,676	180,341	42,610	504,983	999,611
2020	271,676	180,341	42,610	504,983	999,611
2021	271,676	180,341	42,610	504,983	999,611
2022	271,676	180,341	42,610	504,983	999,611
2023	271,676	180,341	42,610	504,983	999,611
2024	271,676	180,341	42,610	504,983	999,611
2025	271,676	180,341	42,610	504,983	999,611

Exhibit E

Burlington Tax Increment Financing Downtown and Waterfront District Policies and Guidelines

TIF PURPOSE

Burlington Tax Increment Financing (TIF) is designed to stimulate economic growth and development in the City. The primary objectives of the Burlington Tax Increment Financing Program are to:

1. Revitalize and improve a significant downtown area;
2. Enhance employment opportunities within the City of Burlington and the surrounding region;
3. Stabilize business and growth incentives;
4. Preserve and enhance the tax base for the City of Burlington;
5. Develop high density housing in the commercial center;
6. Reduce pressure for commercial and residential development upon open lands in the region;
7. Reduce traffic congestion and protection of existing interstate exchanges;
8. Integrate into and be compatible with regional development, capital and municipal plans.

These guidelines are for Burlington's existing Downtown and Waterfront District (see attached map).

TIF GUIDELINES

Notwithstanding compliance with any or all of the guidelines, the utilization of TIF is a policy choice to be made by the Burlington City Council on a case-by-case basis. TIF is not a right under Vermont law or City Ordinance and meeting these guidelines does not create a right or entitlement for any applicant.

For TIF to be considered by the City of Burlington, the application must meet a majority of the following guidelines.

A. Threshold Guidelines:

1. The City's participation is economically necessary and involvement by the City is needed in order for the project to be undertaken. The Project must demonstrate that but for the tax incremental financing, the Project would not go forward. Justification for economic need and City involvement must be clearly demonstrated.
2. TIF funds will be utilized for the construction or rehabilitation of public infrastructure facilities such as traffic upgrades, public parking facilities, etc. that are needed within the TIF District;
3. The project creates significant new tax value equal to or greater than \$10,000 a year.
4. Financial capability to undertake project must be evidenced prior to review.
5. Compliance with all statutory and regulatory guidelines of the State of Vermont and the City of Burlington.

B. Guidelines to determine level of City Participation:

1. The project assists an established business in the City of Burlington, thus retaining existing employment;
2. The project creates long-term, permanent employment;
3. The Project pays a prevailing wage for construction and livable wages for jobs generated or saved.

4. The project improves a blighted area in need of redevelopment, or an area identified as a priority by the City of Burlington;
5. The project improves a blighted building in need of rehabilitation;
6. The project will create other public benefits, such as access to open spaces, community facilities, job training, supporting local contractors and suppliers, etc

TIF STRUCTURE

1. In order to minimize risk to the citizens of Burlington, tax increment financing will be provided via credit enhancement agreements only. The applicant must provide any and all other documentation that will protect the City's economic and financial position, and/or that conform both the letter and spirit of the underlying agreement between the applicant and the City.
2. The City prefers a financing structure that utilizes up to 75% of the incremental taxes, and whose term is less than 10 years.

TIF MANAGEMENT

The City's Community & Economic Development Department will act as a clearinghouse and coordinate all activity regarding tax increment financing proposals. Working with potential applicants, the Community & Economic Development Department will:

1. Provide information on tax increment financing;
2. Discuss project proposals and accept preliminary applications from applicants;
3. Review preliminary applications based on policy guidelines with the City Treasurer, City Attorney, City Tax Assessor, and other City Departments as appropriate;
4. Advise applicants on findings of City staff review;
5. Following a review and evaluation of an application, the Community & Economic Development Director will make a written determination whether to accept or reject the application. The Director's written decision approving an application and the application will be sent to the Mayor and the City Council where required for review and a recommendation. The Community & Economic Development Director will also send decisions rejecting an application to the same.
6. Provide assistance, if required, to the City Council.
7. Monitor on-going public and private investment in the development project.

Preliminary tax increment financing applications will be provided by the Community & Economic Development Department, City of Burlington, 149 Church Street, City Hall, Burlington, VT 05401

All applicants must pay a \$250 non-refundable application fee at the time of submission. If tax increment financing is approved, a one time annual administrative fee equal to 7.5% of the incremental taxes reallocated to the project will be charged.

All applicants will be required to sign a Legal Fee Consent form agreeing to reimburse the City of all legal costs incurred as a result of the tax increment financing proposal, whether or not tax increment financing is approved.

In addition, any out-of-pocket expenses incurred by the City in connection with the tax increment financing proposal will be reimbursed by the applicant, whether or not tax increment financing is approved.

Exhibit F

FY2010 Tax Increment Financing District Property Listing

SPAN	Account #	Location and Description	Property Owner	Original Base Value		Homestead		Non-Homestead		Total
				Value	Actual Value	Actual Value	Actual Value	Actual Value	Increment	
114-035-14434	043-4-009-001	216 Lake St Unit 101	KELLEHER AND GOLEC	76,000	178,300	-	-	-	178,300	102,300
114-035-14437	043-4-009-004	216 Lake St Unit 104	GLASER Adam T	75,000	178,300	-	-	-	178,300	103,300
114-035-14439	043-4-009-006	216 Lake St Unit 106	Bourgeois Bryan	80,000	178,300	-	-	-	178,300	98,300
114-035-14442	043-4-009-009	216 Lake St Unit 109	Schaedel Gary	75,000	178,300	-	-	-	178,300	103,300
114-035-14444	043-4-009-011	216 Lake St - Unit 301	RIMASH Tamare	80,000	178,300	-	-	-	178,300	98,300
114-035-14445	043-4-009-012	216 Lake St - Unit 302	GRANT Susan G	75,000	178,300	-	-	-	178,300	103,300
114-035-14446	043-4-009-013	216 Lake St - Unit 303	Benson GAIL	75,000	178,300	-	-	-	178,300	103,300
114-035-14447	043-4-009-014	216 Lake St - Unit 304	Eichhorn WILLIAM	75,000	178,300	-	-	-	178,300	103,300
114-035-14448	043-4-009-015	216 Lake St - Unit 305	DRINKWINE USCHI	90,000	178,300	-	-	-	207,300	117,300
114-035-14451	043-4-010-002	200 Lake St UNIT2	Mcvicker Juliet & CK	-	588,600	-	-	-	588,600	588,600
114-035-14453	043-4-010-004	200 Lake St UNIT4	CAVANAUGH JAMES	-	570,400	-	-	-	570,400	570,400
114-035-14456	043-4-010-007	200 Lake St UNIT7	TAYLOR JAMES W &	191,800	560,100	-	-	-	560,100	368,300
114-035-14458	043-4-010-009	200 Lake St UNIT9	ROTH CHARLES D	191,800	561,100	-	-	-	561,100	369,300
114-035-14459	043-4-010-010	200 Lake St UNIT10	VAN WEES JOHANNES	191,800	576,900	-	-	-	576,900	385,100
114-035-14460	043-4-010-011	200 Lake St UNIT11	PARTILO STEVE AND DUNIA	-	609,600	-	-	-	609,600	609,600
114-035-14461	043-4-010-012	200 Lake St UNIT12	SPRAYREGEN SARAH W	-	617,400	-	-	-	617,400	617,400
114-035-14462	043-4-010-013	200 Lake St UNIT13	DACYSHYN GREGORY ANNE MARIE	-	610,600	-	-	-	610,600	610,600
114-035-20789	044-2-145-304	35 Cherry ST 304	Patterson, John and Melinda	-	519,100	-	-	-	519,100	519,100
114-035-20792	044-2-145-403	35 Cherry ST 403	Milne John and Catherine	-	546,800	-	-	-	546,800	546,800
114-035-20800	044-2-145-603	35 Cherry ST 603	BELSTEIN, THOMAS AND LISA	-	602,700	-	-	-	602,700	602,700
114-035-20801	044-2-145-604	35 Cherry ST 604	Bolanis Andrew and Anne	-	681,900	-	-	-	681,900	681,900
114-035-20802	044-2-145-701	35 Cherry ST 701	Wertheimer Allan and Susan	-	652,200	-	-	-	652,200	652,200
114-035-20809	044-2-145-804	35 Cherry ST 804	Lawrence, BRADLEY	-	732,600	-	-	-	732,600	732,600
114-035-20811	044-2-145-902	35 Cherry ST 902	Glen Don and Mira	-	1,170,100	-	-	-	1,170,100	1,170,100
114-035-20812	044-2-145-904	35 Cherry ST 904	Dousevicz Carol	-	1,284,900	-	-	-	1,284,900	1,284,900
114-035-16989	049-1-080-004	1 Steele St #4 RES CONDO	STEWART CARYL J	-	265,000	-	-	-	265,000	265,000
114-035-16991	049-1-080-006	3 Main Street Apt. #2	MILLHAM ERIC E & KARENZ	-	466,600	-	-	-	466,600	466,600
114-035-16992	049-1-080-007	1 Main Street Unit 2	WALLMAN ELIZABETH ROSALIE &	-	459,800	-	-	-	459,800	459,800
Total Homestead Value				1,276,400	13,661,100	-	-	-	13,690,100	12,413,700

SPAN	Account #	Location and Description	Property Owner	Original Base		Non-Homestead		Total	
				Value	Actual Value	Actual Value	Actual Value	Actual Value	Increment
114-035-20566	043-3-208-001	300 Lake St - Apts 40 units	Waterfront Housing Limited	-	-	2,491,000	-	2,491,000	2,491,000
114-035-14435	043-4-009-002	216 Lake St - Unit 102	Mowery Danielle	75,000	-	178,300	-	178,300	103,300
114-035-14436	043-4-009-003	216 Lake St - Unit 103	Casey, Eileen L	75,000	-	178,300	-	178,300	103,300
114-035-14438	043-4-009-005	216 Lake St - Unit 105	Peter Pryor	80,000	-	178,300	-	178,300	98,300
114-035-14440	043-4-009-007	216 Lake St - Unit 107	Maynard McLaughlin	75,000	-	178,300	-	178,300	103,300
114-035-14441	043-4-009-008	216 Lake St - Unit 108	Michael Conroy	75,000	-	178,300	-	178,300	103,300
114-035-14443	043-4-009-010	216 Lake St - Unit 110	Catherine Stanexhu	80,000	-	178,300	-	178,300	98,300
114-035-99999	043-4-010-000	Initial value before subdivided	HARBOR INVESTMENTS	490,000	-	-	-	-	(490,000)
114-035-14450	043-4-010-001	200 Lake St UNIT1	Grant	-	-	570,400	-	570,400	570,400
114-035-14452	043-4-010-003	200 Lake St UNIT3	Mcnelly John & Christine	-	-	570,400	-	570,400	570,400
114-035-14454	043-4-010-005	200 Lake St UNIT5	TURNER AMANDA D	-	-	561,100	-	561,100	561,100
114-035-14455	043-4-010-006	200 Lake St UNIT6	ENTRUST ADMINISTRATION	191,800	-	565,900	-	565,900	374,100
114-035-14457	043-4-010-008	200 Lake St UNIT8	Finley Stephen	191,800	-	561,100	-	561,100	369,300
114-035-14463	043-4-010-014	200 Lake St UNIT14	HALPERIN MICHAEL	-	-	695,800	-	695,800	695,800
114-035-14464	043-4-010-015	200 Lake St UNIT15	DAY JOHN JANE	-	-	665,000	-	665,000	665,000
114-035-14465	043-4-010-016	200 Lake St UNIT16	SLANIINA AND JAECKLE	-	-	698,000	-	698,000	698,000
114-035-14861	044-2-001-000	102 Lake Street	Lake & College LLC	805,700	-	1,575,300	-	1,575,300	769,600
114-035-14862	044-2-002-000	112 Lake Street	Haigh Mill Associates	1,765,900	-	2,014,100	-	2,014,100	248,200
114-035-14863	044-2-003-000	86 Lake Street	Lake Street Associates	1,743,800	-	1,712,400	-	1,712,400	(31,400)
114-035-14874	044-2-014-001	67 Burlington Square - MACYS	The May Department Stores	3,100,000	-	11,123,400	-	11,123,400	8,023,400
114-035-20906	044-2-145-001	35 Cherry Street Parking condo	Westlake Residential Partners LLC	-	-	129,700	-	129,700	129,700
114-035-20782	044-2-145-201	35 Cherry ST 201	Westlake Residential Partners LLC	-	-	450,700	-	450,700	450,700
114-035-20783	044-2-145-202	35 Cherry ST 202	Westlake Residential Partners LLC	-	-	280,300	-	280,300	280,300
114-035-20784	044-2-145-203	35 chery ST 203	Stonehenge Investment Corporation INC., Pension P	-	-	499,300	-	499,300	499,300
114-035-20785	044-2-145-204	35 Cherry ST 204	Mossman, Barry	-	-	573,300	-	573,300	573,300
114-035-20786	044-2-145-301	35 Cherry ST 301	Stonehenge Investment Corporation INC., Pension P	-	-	568,800	-	568,800	568,800
114-035-20787	044-2-145-302	35 Cherry ST 302	Stonehenge Investment Corporation INC., Pension P	-	-	554,900	-	554,900	554,900
114-035-20788	044-2-145-303	35 Cherry ST 303	Westlake Residential Partners LLC	-	-	310,700	-	310,700	310,700
114-035-20790	044-2-145-401	35 Cherry ST 401	Brown, Margaret	-	-	542,100	-	542,100	542,100
114-035-20791	044-2-145-402	35 Cherry ST 402	Westlake Residential Partners LLC	-	-	348,400	-	348,400	348,400
114-035-20793	044-2-145-404	35 Cherry ST 404	Krinsky, Terry and Laquer Brenda	-	-	557,600	-	557,600	557,600
114-035-20794	044-2-145-501	35 Cherry ST 501	Greenberg Norman and Selma	-	-	598,500	-	598,500	598,500
114-035-20795	044-2-145-502	35 Cherry ST 502	Westlake Residential Partners LLC	-	-	386,500	-	386,500	386,500
114-035-20796	044-2-145-503	35 Cherry ST 503	Westlake Residential Partners LLC	-	-	568,300	-	568,300	568,300
114-035-20797	044-2-145-504	35 Cherry ST 504	Hubbell, Richard and Dale, Rosemary	-	-	637,900	-	637,900	637,900
114-035-20798	044-2-145-601	35 Cherry ST 601	Church, NED	-	-	619,300	-	619,300	619,300
114-035-20799	044-2-145-602	35 Cherry ST 602	Westlake Residential Partners LLC	-	-	415,900	-	415,900	415,900

SPAN	Account #	Location and Description	Property Owner	Original Base		Non-Homestead		Total
				Value	Actual Value	Actual Value	Actual Value	
114-035-20803	044-2-145-702	35 Cherry ST 702	LUNBECK, ROBERT AND BARBARA	-	618,900	-	618,900	618,900
114-035-20804	044-2-145-703	35 Cherry ST 703	Westlake Residential Partners LLC	-	427,100	-	427,100	427,100
114-035-20805	044-2-145-704	35 Cherry ST 704	Carolyn A Chandler Revocable Trust	-	714,900	-	714,900	714,900
114-035-20806	044-2-145-801	35 Cherry ST 801	Marier Robert and Joanne	-	694,800	-	694,800	694,800
114-035-20807	044-2-145-802	35 Cherry ST 802	McDonnell James and Marion	-	683,100	-	683,100	683,100
114-035-20808	044-2-145-803	35 Cherry ST 803	Westlake Residential Partners LLC	-	468,200	-	468,200	468,200
114-035-20810	044-2-145-901	35 Cherry ST 901	Sisca Robert and Denise	-	829,600	-	829,600	829,600
114-035-20755	044-2-146-000	25 Cherry Street	Westlake Hospitality	-	13,701,800	-	13,701,800	13,701,800
114-035-15302	044-4-004-000	49 Church Street - MALL	The Burlington Town Center LLC	18,244,300	-	20,837,900	20,837,900	2,593,600
114-035-15303	044-4-004-001	5 Burlington Square - Office BLDG	DK Burlington Town Center LTD	2,800,000	-	4,117,100	4,117,100	1,317,100
114-035-15304	044-4-005-000	37 Church ST - Old Navy Clothing S	Pomerteau Antonio	1,600,800	-	3,437,200	3,437,200	1,836,400
114-035-16980	049-1-075-000	197-209 Battery Street	Stone Store Holdings LLC	2,525,400	-	3,138,100	3,138,100	612,700
114-035-16981	049-1-076-000	181 Battery Street (Restaurant)	Spillane Lowell & Susan	396,700	-	851,300	851,300	454,600
114-035-16983	049-1-078-000	0 King ST - Ferry dock	Lake Champlain Transportation	1,782,500	-	3,816,400	3,816,400	2,033,900
114-035-16984	049-1-079-000	171 - 177 Battery ST - Office Builidin	Tarwood NV	866,400	-	1,555,600	1,555,600	689,200
114-035-16985	049-1-080-000	1 Main Street - Commercial Office B	Main Street Landing Company	2,300,200	-	5,858,200	5,858,200	3,558,000
114-035-16986	049-1-080-001	1 Steele St - 1 RES CONDO	Hart Richard	-	270,000	-	270,000	270,000
114-035-16987	049-1-080-002	1 Steele St #2 RES CONDO	LAWRENCE JOHANNA & EMILY	-	167,000	-	167,000	167,000
114-035-16988	049-1-080-003	1 Steele St #3 RES CONDO	KELLY ANDREA	-	167,000	-	167,000	167,000
114-035-16990	049-1-080-005	1 Main Street - Commercial Office B	Main Street Landing Company	-	471,500	-	471,500	471,500
114-035-16993	049-1-080-008	1 Main Street - Commercial Office B	Main Street Landing Company	-	474,000	-	474,000	474,000
114-035-16994	049-1-081-000	131 Battery St	Cornell Main Street LP	845,400	-	958,700	958,700	113,300
114-035-16995	049-1-082-000	117 Battery ST - conv store	Spillane Lowell & Susan	422,300	-	923,400	923,400	501,100
114-035-16999	049-1-086-000	60 Lake ST	Lake and College LLC	603,500	-	7,754,500	7,754,500	7,151,000
			TOTAL Non-Residential Value	41,136,500	-	105,852,200	105,852,200	64,715,700
			Total Homestead Value	1,276,400	13,661,100	-	13,690,100	12,413,700
			Grand Total	42,412,900	13,661,100	105,852,200	119,542,300	77,129,400

Exhibit G: Sample Calculation of Payment in Lieu of Tax Increment

	Non-Homestead	Homestead	Total
Base Year:			
Grand List assessed value ¹ :	92,150,400	13,661,100	105,811,500

Year 1 Payment:²

New Grand List Assessed Value: ³	96,236,500	13,661,100	109,897,600
Minus base Grand list assed Value	92,150,400	13,661,100	105,811,500
Increase in Value	4,086,100	0	4,086,100
Multiplied by Ed Tax Rate ⁴	62,656	0	62,656
Payment = 25% of ed tax increment	15,664	0	15,664

Year 2 Payment :

New Grand List Assessed Value: ⁵	98,606,300	19,511,100	118,117,400
Minus base Grand list assed Value	92,150,400	13,661,100	105,811,500
Increase in Value	6,455,900	5,850,000	12,305,900
Multiplied by Ed Tax Rate ³	98,995	72,505	171,500
Payment = 25% of ed tax increment	24,749	18,126	42,875

Notes

- 1 Using FY2010 list as an example. Excludes the Marriot (35 Cherry St.) and 41 Cherry Street properties
- 2 Year following incurrence of first new debt.
- 3 The value of Moran redevelopment is added to non-homestead total value, as an example.
- 4 Using 2009 education tax rates, for example
- 5 Adding value of 131 Battery to both homestead and non-homestead values, as an example.

Exhibit H:

Projected Post-development Values and Resulting Tax Increment

Parcel Tax ID Number	Address	Owner	Base Value	Estimated Post-Development Value	Incremental Value	Total Education Property tax Increment	25% of Education Increment	Total Municipal Property Tax Increment
049-1-081-000	131 Battery St Commercial	Cornell Main Street LLP	958,700	3,328,500	2,369,800	36,339	9,085	20,248
	131 Battery St Residential	Cornell Main Street LLP		5,850,000	5,850,000	72,505	18,126	41,652
049-1-078-000	0 King St. - Ferry dock	Lake Champlain Transportation	3,816,400	12,915,200	9,098,800	139,521	34,880	77,740
043-4-007-000	475 Lake St. Moran Plant	Treasurer (City)	902,600	4,988,700	4,086,100	62,656	15,664	34,912
Total			5,677,700	27,082,400	21,404,700	311,021	77,755	174,551

Assumptions:

The projected increments are based on current tax rates:

- 0.712 Municipal tax rate
- 1.2394 Ed Tax Homestead rate
- 1.5334 Ed Tax Non-Homestead rate

Exhibit I:**Schedule of Projected Education Fund Payments**

Fiscal Year	Twenty-five percent of Education Tax Increment from:				Total Projected Payments to Education Fund
	Moran*	Battery Street	King Street	Background Growth**	
2010	0	0	0	0	0
2011	0	0	0	3,071	3,071
2012	16,780	0	0	6,380	23,160
2013	17,367	0	0	9,943	27,310
2014	17,975	0	0	13,772	31,747
2015	18,604	0	0	17,885	36,489
2016	19,255	33,449	0	22,297	75,001
2017	19,929	34,620	44,377	27,025	125,951
2018	20,627	35,831	45,931	32,088	134,476
2019	0	37,086	47,538	37,503	122,127
2020	0	38,384	49,202	43,292	130,878
2021	0	39,727	50,924	49,475	140,126
2022	0	41,117	52,706	56,074	149,898
2023	0	42,557	54,551	63,112	160,220
2024	0	44,046	56,460	70,613	171,120
2025	0	45,588	58,437	78,604	182,628
TOTAL	130,536	392,404	460,127	531,134	1,514,202

Assumptions:

* Assumes a two year lag between when debt is incurred and when the real development occurs.

** Assumes average annual background growth of property values in the District of: 0.75%

Exhibit J:

Projected Schedule of New TIF Revenue Available to Pay Debt*

Fiscal Year	Moran**	Battery Street	King Street	Background Growth***	Total
2010	0	0	0	0	0
2011	0	0	0	13,492	13,492
2012	77,049	0	0	23,496	100,545
2013	79,078	0	0	34,260	113,338
2014	81,172	0	0	45,827	126,998
2015	83,331	0	0	58,244	141,576
2016	85,560	135,182	0	71,561	292,302
2017	87,860	138,815	185,225	85,827	497,727
2018	90,233	142,565	190,405	101,098	524,302
2019	0	146,435	195,754	117,430	459,619
2020	0	150,429	201,277	134,883	486,589
2021	0	154,552	206,980	153,520	515,052
2022	0	158,807	212,869	173,406	545,082
2023	0	163,200	218,951	194,611	576,762
2024	0	167,735	225,232	217,208	610,174
2025	0	172,417	231,718	241,273	645,408

Assumptions:

* Seventy-five percent of the municipal and educational tax increments from these developments

** Moran only pays property taxes during seven year New Markets Tax Credit Compliance period

*** Assumes an annual increase in the education tax rate of: 3.5%
and an annual increase in the municipal tax rate of: 1.0%

Exhibit K:

Projected Schedule of TIF Debt to Revenue

Fiscal Year	Projected Debt & Revenue Under New Authority			Projected Debt & Revenue Under Old Authority			Projected Overall balance		
	New Debt Payments	New Revenue Available to Pay New Debt ¹	Balance of New Debt and Revenue	Debt Payments from Existing District ²	TIF Revenue from Existing District ³	Net Loss/Revenue Existing District	Projected Annual balance	Cost of Financing Balance ⁴	Cumulative Balance
2010	452,018	0	(452,018)	1,183,972	1,243,874	59,902	(392,116)	15,685	(407,800)
2011	452,018	13,492	(438,525)	1,174,659	1,405,819	231,160	(207,365)	24,607	(639,773)
2012	452,018	100,545	(351,472)	1,170,008	1,443,800	273,793	(77,680)	28,698	(746,150)
2013	452,018	113,338	(338,680)	1,169,170	1,560,100	390,930	52,251	27,756	(721,655)
2014	494,628	126,998	(367,630)	1,172,784	1,682,878	510,094	142,464	23,168	(602,359)
2015	999,611	141,576	(858,036)	1,163,858	1,691,699	527,841	(330,195)	37,302	(969,856)
2016	999,611	292,302	(707,309)	1,175,333	1,700,807	525,474	(181,834)	46,068	(1,197,758)
2017	999,611	497,727	(501,884)	1,199,447	1,710,213	510,766	8,882	47,555	(1,236,431)
2018	999,611	524,302	(475,310)	1,455,910	1,719,926	264,016	(211,293)	57,909	(1,505,633)
2019	999,611	459,619	(539,992)	1,320,544	1,729,958	409,414	(130,578)	65,448	(1,701,660)
2020	999,611	486,589	(513,022)	669,126	1,740,318	1,071,192	558,170	45,740	(1,189,230)
2021	999,611	515,052	(484,560)	378,940	1,751,018	1,372,078	887,518	12,068	(313,780)
2022	999,611	545,082	(454,529)	632,656	1,762,070	1,129,414	674,885	0	361,105
2023	999,611	576,762	(422,849)	634,919	1,773,486	1,138,567	715,717	0	1,076,822
2024	999,611	610,174	(389,437)	631,119	1,785,278	1,154,159	764,722	0	1,841,545
2025	999,611	645,408	(354,203)	631,469	1,797,460	1,165,991	811,788	0	2,653,332

Assumptions

- 1 Seventy-five percent of total municipal and educational property tax increment, plus background growth in District as explained in Exhibit I.
- 2 Existing debt in the TIF district, see Exhibit C
- 3 Includes projected increment from Marriot Expansion and 41 Cherry Street under grandfathering provisions of old authority.
- 4 Cost of financing net negative balance is 3.5% per year.