



OFFICE OF THE CLERK/TREASURER

City of Burlington

City Hall, Room 20, 149 Church Street, Burlington, VT 05401

Voice (802) 865-7000

Fax (802) 865-7014

TTY (802) 865-7142

X

July 19, 2010

Representative Michael Obuchowski
Chair Joint Fiscal Committee
72 Atkinson Street
Bellows Falls, Vt 05101-1321

To Representative Michael Obuchowski:

The City of Burlington is filing their 1st annual Tax Increment District (TIF) report in accordance with the Joint Fiscal Committee approved requirements. There are four requirements. This letter addresses each of them.

- a) 25% times the tax increment is due the State. April 1, 2010 is the baseline. Since the baseline is the current year there is no tax increment. The annual payment due December 10, 2010 is zero.
- b) A listing of each parcel within the Waterfront TIF District and the 1996 original taxable value, the 2010 extended base value, and the most recent values for all homestead and nonresidential property. This listing is attached as Exhibit A.
- c) A history of all of the TIF revenue and debt service payments. This listing is attached as Exhibit B.
- d) Details of new debt authorized including repayment schedules. No new debt was issued in the TIF district during Fiscal Year 2010.

Sincerely,

Marie J. Friedman

Marie J. Friedman, CPA

EXHIBIT A

CITY OF BURLINGTON, VERMONT		Tax Increment Financing District Listing		1996	April 1, 2010	April 1, 2010	April 1, 2010	April 1, 2010	April 1, 2010	April 1, 2010
SPAN	Account #	LOCATION AND DESCRIPTION	Property Owner	ORIGINAL BASE VALUE	Actuals	NON-HOMESTD SN	Actuals	Actuals	Actuals	Actuals
				VALUE	HOMESTEAD SH					WATERFRONT TIF BASE VALUE
114-035-	114-035-14434	043-4-009-001	216 Lake St Unit 101	76,000	178,300	-	178,300	178,300	178,300	178,300
			KELLEHER AND COLLEC							
114-035-	114-035-14437	043-4-009-004	216 Lake St Unit 104	75,000	178,300	-	178,300	178,300	178,300	178,300
			GLASER, Adam T							
114-035-	114-035-14447	043-4-009-014	216 Lake St Unit 304	75,000	178,300	-	178,300	178,300	178,300	178,300
			EDRICH WILLIAM							
114-035-	114-035-14448	043-4-009-015	216 Lake St Unit 305	90,000	207,300	-	207,300	207,300	207,300	207,300
			DRINKWANE JUSCH							
114-035-	114-035-14453	043-4-010-004	200 Lake St Unit 4	570,400	570,400	-	570,400	570,400	570,400	570,400
			TURNER AMANDA D							
114-035-	114-035-14454	043-4-010-005	200 Lake St Unit 5	561,100	561,100	-	561,100	561,100	561,100	561,100
			Urbancwik							
114-035-	114-035-14455	043-4-010-006	200 Lake St Unit 6	555,900	555,900	-	555,900	555,900	555,900	555,900
			Maglern							
114-035-	114-035-14456	043-4-010-007	200 Lake St Unit 7	191,800	576,900	-	576,900	576,900	576,900	576,900
			VAN WEES, JOHANNES							
114-035-	114-035-14459	043-4-010-010	200 Lake St Unit 10	191,800	576,900	-	576,900	576,900	576,900	576,900
			Greenberg							
114-035-	114-035-14461	043-4-010-012	200 Lake St Unit 12	617,400	617,400	-	617,400	617,400	617,400	617,400
			DAC SHYAN GREGORY							
114-035-	114-035-14462	043-4-010-013	200 Lake St Unit 13	610,600	610,600	-	610,600	610,600	610,600	610,600
			Workman							
114-035-	114-035-20782	044-2-145-201	35 Cherry St 201	490,700	490,700	-	490,700	490,700	490,700	490,700
			Duckman							
114-035-	114-035-20788	044-2-145-303	35 Cherry St 303	473,500	473,500	-	473,500	473,500	473,500	473,500
			Peterson, John and Malinda							
114-035-	114-035-20789	044-2-145-304	35 Cherry St 304	519,100	519,100	-	519,100	519,100	519,100	519,100
			Brown, Margaret							
114-035-	114-035-20790	044-2-145-401	35 Cherry St 401	542,100	542,100	-	542,100	542,100	542,100	542,100
			Milne John and Catherine							
114-035-	114-035-20792	044-2-145-403	35 Cherry St 403	546,800	546,800	-	546,800	546,800	546,800	546,800
			Church, NED							
114-035-	114-035-20798	044-2-145-501	35 Cherry St 501	619,300	619,300	-	619,300	619,300	619,300	619,300
			BEUSTEIN, THOMAS AND JISA							
114-035-	114-035-20800	044-2-145-603	35 Cherry St 603	602,700	602,700	-	602,700	602,700	602,700	602,700
			Belais Andrew and Susan							
114-035-	114-035-20801	044-2-145-504	35 Cherry St 504	681,900	681,900	-	681,900	681,900	681,900	681,900
			Wortham Alan and Susan							
114-035-	114-035-20802	044-2-145-701	35 Cherry St 701	652,200	652,200	-	652,200	652,200	652,200	652,200
			Hyde							
114-035-	114-035-20803	044-2-145-702	35 Cherry St 702	618,900	618,900	-	618,900	618,900	618,900	618,900
			Lawrence, BRADLEY							
114-035-	114-035-20809	044-2-145-804	35 Cherry St 804	732,600	732,600	-	732,600	732,600	732,600	732,600
			Russell							
114-035-	114-035-20810	044-2-145-901	35 Cherry St 901	829,600	829,600	-	829,600	829,600	829,600	829,600
			Glen Don and Mira							
114-035-	114-035-20811	044-2-145-902	35 Cherry St 902	1,170,100	1,170,100	-	1,170,100	1,170,100	1,170,100	1,170,100
			Douesovic, Carol							
114-035-	114-035-20812	044-2-145-904	35 Cherry St 904	1,092,200	1,092,200	-	1,092,200	1,092,200	1,092,200	1,092,200
			Plyer							
114-035-	114-035-16988	049-1-080-003	1 Steeple #3 RES CONDO	167,000	167,000	-	167,000	167,000	167,000	167,000
			STEWART, CAROL J							
114-035-	114-035-16989	049-1-080-004	1 Steeple #4 RES CONDO	265,000	265,000	-	265,000	265,000	265,000	265,000
			WILLIAM, ERIC E & KAREVIZ							
114-035-	114-035-16991	049-1-080-006	3 Main Street Apt. #2	466,600	466,600	-	466,600	466,600	466,600	466,600
			WALLMAN, ELIZABETH ROSALEE &							
114-035-	114-035-16992	046-1-080-007	1 Main Street Unit 2	459,800	459,800	-	459,800	459,800	459,800	459,800
			Total Homestead Value	891,400	15,694,700		15,694,700	15,694,700	15,694,700	15,694,700
114-035-	114-035-20566	043-3-208-001	300 Lake St, Apris 40 units			2,259,800	2,259,800	2,259,800	2,259,800	2,259,800
			Waterfront Housing Limited							
114-035-	114-035-14435	043-4-009-002	216 Lake St Unit 102	75,000	178,300	-	178,300	178,300	178,300	178,300
			Mowery Danielle							

CITY OF BURLINGTON, VERMONT		Tax Increment Financing District Listing				EXHIBIT A			
SPAN	Account #	LOCATION AND DESCRIPTION	Property Owner	1996 ORIGINAL BASE VALUE		April 1, 2010 FY 2011		April 1, 2010 FY 2011	
				BASE VALUE	INCREMENT	NON-HOMESTD SN	TOTAL ACTUALS	NON-HOMESTD SN	TOTAL ACTUALS
									April 1, 2010 FY 2011 WATERFRONT TIF BASE VALUE
114-035-									
114-035-20795	044-2-145-502	35 Cherry ST 502	Mcnamara		386,500	386,500	386,500		386,500
114-035-20796	044-2-145-503	35 Cherry ST 503	Robson		568,300	568,300	568,300		568,300
114-035-20797	044-2-145-504	35 Cherry ST 504	Hubbard, Richard and Dale, Rosemary		637,900	637,900	637,900		637,900
114-035-20799	044-2-145-602	35 Cherry ST 602	Westlake Residential Partners LLC		415,900	415,900	415,900		415,900
114-035-20804	044-2-145-703	35 Cherry ST 703	Westlake Residential Partners LLC		427,100	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		714,900
114-035-20806	044-2-145-801	35 Cherry ST 801	Maier, Robert and Joanne		684,800	684,800	684,800		684,800
114-035-20807	044-2-145-802	35 Cherry ST 802	McDonnell James and Marion		683,100	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		468,200
114-035-20755	044-2-145-000	25 Cherry Street	Westlake Hospitality		16,268,700	16,268,700	16,268,700		16,268,700
114-035-15302	044-4-004-000	44 Church Street - MALL	The Burlington Town Center LLC		20,837,900	20,837,900	20,837,900		20,837,900
114-035-15303	044-4-004-001	5 Burlington Square - Office BLDG	DK Burlington Town Center LTD		4,117,100	4,117,100	4,117,100		4,117,100
114-035-15304	044-4-005-000	37 Church ST - Old Navy Clothing Store	Pomerleau Antonio		1,600,800	3,437,200	1,636,400		3,437,200
114-035-16980	049-1-075-000	197-209 Battery Street	Stone Store Holdings LLC		2,526,400	3,138,100	3,138,100		3,138,100
114-035-16981	049-1-076-000	181 Battery Street (Restaurant)	Spillane, Lowell & Susan		386,700	851,300	464,600		851,300
114-035-16983	049-1-078-000	0 King ST - Ferry dock	Lake Champlain Transportation		1,722,300	3,816,400	2,033,900		3,816,400
114-035-16984	049-1-079-000	171 - 177 Battery ST - Office Building	Tarwood NY		666,400	1,556,600	689,200		1,556,600
114-035-16985	049-1-080-000	1 Main Street - Commercial Office Bldg	Main Street Landing Company		2,300,200	5,656,200	3,566,000		5,656,200
114-035-16986	049-1-080-001	1 Skeels St - IRES CONDO	Hart Richard		422,300	270,000	270,000		270,000
114-035-16987	049-1-080-002	1 Skeels St #2 IRES CONDO	LAWRENCE, JOHANNA & EMILY		603,500	167,000	167,000		167,000
114-035-16990	049-1-080-005	1 Main Street - Commercial Office Bldg	Main Street Landing Company		471,500	471,500	471,500		471,500
114-035-16993	049-1-080-008	1 Main Street - Commercial Office Bldg	Main Street Landing Company		474,000	474,000	474,000		474,000
114-035-16994	049-1-081-000	Connell Training Upgrade	Cornell Main Street LP		1,060,800	1,680,800	236,400		1,060,800
114-035-16995	049-1-082-000	117 Battery ST - conv store	Spillane Lowell & Susan		923,400	923,400	923,400		923,400
114-035-16999	049-1-085-000	691 Lake ST	Lake and College LLC		603,500	7,754,500	7,151,000		7,754,500
			TOTAL Non-Residential Value		41,521,500	106,613,700	65,092,200		106,613,700
			Total Homestead Value		851,400	15,694,700	14,843,300		15,694,700
			Grand Total		42,412,900	122,308,400	79,935,500		122,308,400

EXHIBIT B
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	FY 2010	Total
REVENUES:													
TIF Revenue	-	-	-	282,634	646,294	618,581	821,877	614,141	905,051	1,221,466	1,369,839	1,488,197	7,968,080
Returned TIF to VT (Gilabane)									(163,177)				(163,177)
VI Trans. Revenue		500,000	250,000	250,000	-		750,000	250,000	250,000	250,000			2,500,000
VI 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	1,488,197	10,678,438
	20,000	90,948	95,856	93,432	110,167	116,518	107,893	108,847	100,049	163,304	14,692	72,694	1,094,400
DEBT SERVICE:													
Section 108 Lake St Reconstruction													
Sect 108 Lake St Housing						12,765	26,410	26,446	26,411	26,411	26,411	26,411	171,265
COPS Urban Reserve	25,304	104,943	103,367	106,680	104,855	102,980	105,957	106,470	106,470	104,026	106,447	108,604	1,186,103
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	298,067	5,394,792
COP Fishing Pier			22,329	33,924	34,250	34,040	33,802	33,537	33,247	32,930	34,035	33,585	325,679
COPS Lakeview & Westlake Garages									330,194	635,194	632,994	635,393	2,233,775
Bank fees										3,195		3,125	6,320
	143,727	432,107	697,868	739,752	772,831	801,434	809,946	821,116	1,136,402	1,513,589	1,365,683	1,177,879	10,412,334
Net (Revenue less Expense)	(143,727)	67,893	(288,215)	(207,118)	(56,692)	(38,816)	761,931	43,025	(144,528)	(42,123)	4,156	310,318	266,104
Cumulative Net Revenue	(143,727)	(75,834)	(364,049)	(571,167)	(627,859)	(666,675)	95,256	138,281	(6,247)	(48,370)	(44,214)	266,104	

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