



OFFICE OF THE CLERK/TREASURER

City of Burlington

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June 30, 2011

Senator Ann Cummings
Chair Joint Fiscal Committee
The Legislative Joint Fiscal Committee
One Baldwin Street
Montpelier, VT 05633-5701

To Senator Cummings:

The City of Burlington is filing their 2nd 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) City annual payment to Education Fund: 25% times the new tax increment is due the State. April 1, 2010 is the baseline. There is no tax increment using the April 1, 2011 grand list for properties used to calculate the new increment. There were changes in the Marriot properties. Increment on the Marriot properties are excluded from the annual payment calculation. The annual payment due December 10, 2011 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. This listing also specifies which properties are exempt from the new calculation.
- 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 2011.

Sincerely,

A handwritten signature in cursive script that reads "Marie J. Friedman".

Marie J. Friedman, CPA

EXHIBIT A

CITY OF BURLINGTON, VERMONT					April 1, 2011			
Tax Increment Financing District Listing			1996	April 1, 2010	GRAND LIST		April 1, 2011	
Account #	LOCATION AND DESCRIPTION	Property Owner	ORIGINAL	WATERFRONT TIF	EXEMPT	OLD FORMULA	WATERFRONT TIF	NEW
			BASE VALUE	BASE VALUE	PROPERTIES	INCREMENT	GRAND LIST	INCREMENT
HOMESTEAD PROPERTIES								
043-4-009-001	216 Lake St Unit 101	CARPENTER ANN	76,000	178,300		102,300	178,300	
043-4-009-003	216 Lake St - Unit 103	WEISS GAYLE	75,000	178,300		103,300	178,300	
043-4-009-004	216 Lake St Unit 104	GLASER Adam T	75,000	178,300		103,300	178,300	
043-4-009-007	216 Lake St - Unit 107	SANTACROCE KRISTINE	75,000	178,300		103,300	178,300	
043-4-009-013	216 Lake St - Unit 303	CLOSE TERRY	75,000	178,300		103,300	178,300	
043-4-009-014	216 Lake St - Unit 304	Eichhorn WILLIAM	75,000	178,300		103,300	178,300	
043-4-009-015	216 Lake St - Unit 305	DRINKWINE USCHI	90,000	207,300		117,300	207,300	
043-4-010-004	200 Lake St UNIT4	HILL John	-	570,400		570,400	570,400	
043-4-010-005	200 Lake St UNIT5	HOROWITZ NORMAN	-	561,100		561,100	561,100	
043-4-010-006	200 Lake St UNIT6	URBANOWSKI FRANK	191,800	565,900		374,100	565,900	
043-4-010-007	200 Lake St UNIT7	MCGLENN THOMAS D	191,800	560,100		368,300	560,100	
043-4-010-010	200 Lake St UNIT10	VAN WEES JOHANNES	191,800	576,900		385,100	576,900	
043-4-010-012	200 Lake St UNIT12	GREENBERD DAVID	-	617,400		617,400	617,400	
043-4-010-013	200 Lake St UNIT13	DACYSHYN GREGORY ANNE MARIE	-	610,600		610,600	610,600	
049-1-080-003	1 Steele St #3 RES CONDO	PIPER ADAM D	-	167,000		167,000	167,000	
049-1-080-004	1 Steele St #4 RES CONDO	STEWART CARYL J	-	265,000		265,000	265,000	
049-1-080-006	3 Main Street Apt #2	DAVIS J STAIGE	-	466,600		466,600	466,600	
049-1-080-007	1 Main Street Unit 2	WALLMAN ELIZABETH ROSALIE &	-	459,800		459,800	459,800	
		Subtotal Homestead Value	1,116,400	6,697,900		5,581,500	6,697,900	
Properties exempt from April 1, 2010 TIF baseline								
044-2-145-201	35 Cherry ST 201	WORKMAN, PATRICK R	-	450,700	427,500	427,500	427,500	N/A
044-2-145-303	35 Cherry ST 303	DUCKMAN, SHARON	-	473,500	442,600	442,600	442,600	N/A
044-2-145-304	35 Cherry ST 304	Patterson, John and Melinda	-	519,100	498,100	498,100	498,100	N/A
044-2-145-401	35 Cherry ST 401	Brown, Margaret	-	542,100	531,600	531,600	531,600	N/A
044-2-145-403	35 Cherry ST 403	Milne John and Catherine	-	546,800	536,300	536,300	536,300	N/A
044-2-145-601	35 Cherry ST 601	Church, NED	-	619,300	619,300	619,300	619,300	N/A
044-2-145-603	35 Cherry ST 603	BEILSTEIN, THOMAS AND LISA	-	602,700	602,700	602,700	602,700	N/A
044-2-145-604	35 Cherry ST 604	Bolanis Andrew and Anne	-	681,900	674,800	674,800	674,800	N/A
044-2-145-701	35 Cherry ST 701	Wertheimer Allan and Susan	-	652,200	652,200	652,200	652,200	N/A
044-2-145-702	35 Cherry ST 702	HYDE, MERCY R	-	618,900	629,000	629,000	629,000	N/A
044-2-145-703	35 Cherry ST 703	COUCH II EDWARD W	-	427,100	629,100	629,100	629,100	N/A
044-2-145-804	35 Cherry ST 804	Lawrence, BRADLEY	-	732,600	700,800	700,800	700,800	N/A
044-2-145-901	35 Cherry ST 901	RUSSELL JUDITH T	-	829,600	743,100	743,100	743,100	N/A
044-2-145-902	35 Cherry ST 902	Glen Don and Mira	-	1,170,100	972,500	972,500	972,500	N/A
		Subtotal Homestead Exempt Properties Value	-	8,866,600	8,659,600	8,659,600	8,659,600	
		Total Homestead Value	1,116,400	15,564,500	8,659,600	14,241,100	15,357,500	

EXHIBIT A

CITY OF BURLINGTON, VERMONT			1996	April 1, 2010	April 1, 2011			
Tax Increment Financing District Listing			ORIGINAL	WATERFRONT TIF	GRAND LIST		April 1, 2011	
Account #	LOCATION AND DESCRIPTION	Property Owner	BASE VALUE	BASE VALUE	EXEMPT PROPERTIES	OLD FORMULA INCREMENT	WATERFRONT TIF GRAND LIST	NEW INCREMENT
NON-RESIDENTIAL PROPERTIES								
043-3-208-001	300 Lake St - Apts 40 units	Waterfront Housing Limited		2,259,800		2,259,800	2,259,800	
043-4-009-002	216 Lake St - Unit 102	Mowery Danielle	75,000	178,300		103,300	178,300	
043-4-009-005	216 Lake St - Unit 105	Peter Pryor	80,000	178,300		98,300	178,300	
043-4-009-006	216 Lake St Unit 106	CARR DEBRA	80,000	178,300		98,300	178,300	
043-4-009-008	216 Lake St - Unit 108	CHARKALIS JAMES VINCENT	75,000	178,300		103,300	178,300	
043-4-009-009	216 Lake St Unit 109	BRODMAN VERA	75,000	178,300		103,300	178,300	
043-4-009-010	216 Lake St - Unit 110	STANESCU CATHERINE	80,000	178,300		98,300	178,300	
043-4-009-011	216 Lake St - Unit 301	RIMASH Tamare	80,000	178,300		98,300	178,300	
043-4-009-012	216 Lake St - Unit 302	BRODMAN DOROTHY	75,000	178,300		103,300	178,300	
043-4-010-000	Initial value before being subdivided	HARBOR INVESTMENTS (Mossman)	490,000	-		(490,000)	-	
043-4-010-001	200 Lake St UNIT1	Grant MELVIN	-	570,400		570,400	570,400	
043-4-010-002	200 Lake St UNIT2	LOCKWOOD JR WILLIAM	-	568,600		568,600	568,600	
043-4-010-003	200 Lake St UNIT3	Mcnally John & Christine	-	570,400		570,400	570,400	
043-4-010-008	200 Lake St UNIT8	DEVEREUX ANDREA	191,800	561,100		369,300	561,100	
043-4-010-009	200 Lake St UNIT9	ROTH CHARLES D	191,800	561,100		369,300	561,100	
043-4-010-011	200 Lake St UNIT11	PLANTER BEVERLY	-	609,600		609,600	609,600	
043-4-010-014	200 Lake St UNIT14	HALPERIN MICHAEL ARLENE	-	695,800		695,800	695,800	
043-4-010-015	200 Lake St UNIT15	DAY JOHN JANE	-	665,000		665,000	665,000	
043-4-010-016	200 Lake St UNIT16	SLANINA AND JAECKLE	-	698,000		698,000	698,000	
044-2-001-000	102 Lake Street	Lake & College LLC	805,700	1,575,300		769,600	1,575,300	
044-2-002-000	112 Lake Street	Haigh Mill Associates	1,765,900	2,014,100		248,200	2,014,100	
044-2-003-000	86 Lake Street	Lake Street Associates	1,743,800	1,712,400		(31,400)	1,712,400	
044-2-014-001	67 Burlington Square - MACY'S	The May Department Stores Co	3,100,000	11,123,400		8,023,400	11,123,400	
044-2-145-000	35 Cherry Street Exempt (common Land)	Westlake Residential Partnership	-	-		-	-	
044-4-004-000	49 Church Street - MALL	The Burlington Town Center LLC	18,244,300	20,837,900		2,593,600	20,837,900	
044-4-004-001	5 Burlington Square - Office BLDG	DK Burlington Town Center LTD	2,800,000	4,117,100		1,317,100	4,117,100	
044-4-005-000	37 Church ST - Old Navy Clothing Store	Pomerleau Antonio	1,600,800	3,437,200		1,836,400	3,437,200	
049-1-075-000	197-209 Battery Street	Stone Store Holdings LLC	2,525,400	3,138,100		612,700	3,138,100	
049-1-076-000	181 Battery Street (Restaurant)	Spillane Llowell & Susan G	396,700	851,300		454,600	851,300	
049-1-078-000	0 King ST - Ferry dock	Lake Champlain Transportation	1,782,500	3,816,400		2,033,900	3,816,400	
049-1-079-000	171 - 177 Battery ST - Office Building	Tarwood NV	866,400	1,555,600		689,200	1,555,600	
049-1-080-000	1 Main Street - Commercial Office Bldg	Main Street Landing Company	2,300,200	5,858,200		3,558,000	5,858,200	
049-1-080-001	1 Steele St - 1 RES CONDO	Hart Richard	-	270,000		270,000	270,000	
049-1-080-002	1 Steele St #2 RES CONDO	LAWRENCE JOHANNA & EMILY	-	167,000		167,000	167,000	
049-1-080-005	1 Main Street - Commercial Office Bldg	Main Street Landing Company	-	471,500		471,500	471,500	
049-1-080-008	1 Main Street - Commercial Office Bldg	Main Street Landing Company	-	474,000		474,000	474,000	
049-1-081-000	Cornell Trading Upgrade	Cornell Main Street LP	845,400	1,080,800		235,400	1,080,800	
049-1-082-000	117 Battery ST - conv store	Spillane Llowell & Susan G	422,300	923,400		501,100	923,400	
049-1-086-000	60 Lake ST	Lake and College LLC	603,500	7,754,500		7,151,000	7,754,500	
Subtotal Non-Homestead Value			41,296,500	80,364,400	-	39,067,900	80,364,400	
044-2-145-001	35 Cherry Street Parking condo	Westlake Residential Partners LLC	-	129,700	129,700	129,700	129,700	N/A
044-2-145-202	35 Cherry ST 202	CONNOR WATSON M	-	439,100	416,500	416,500	416,500	N/A
044-2-145-203	35 cherry ST 203	Stonehenge Investment Corporation INC	-	499,300	467,600	467,600	467,600	N/A
044-2-145-204	35 Cherry ST 204	Mossman, Barry	-	573,300	511,000	511,000	511,000	N/A
044-2-145-301	35 Cherry ST 301	KATZ HENRY	-	568,800	479,900	479,900	479,900	N/A
044-2-145-302	35 Cherry ST 302	Stonehenge Investment Corporation INC	-	554,900	463,200	463,200	463,200	N/A
044-2-145-402	35 Cherry ST 402	PODESTA, CAROLE L	-	527,800	517,700	517,700	517,700	N/A
044-2-145-404	35 Cherry ST 404	Kninsky, Terry and Laquer Brenda	-	557,600	552,700	552,700	552,700	N/A
044-2-145-501	35 Cherry ST 501	Greenberg Norman and Selma	-	598,500	566,400	566,400	566,400	N/A

EXHIBIT A

CITY OF BURLINGTON, VERMONT								
Tax Increment Financing District Listing			1996	April 1, 2010	April 1, 2011			
Account #	LOCATION AND DESCRIPTION	Property Owner	ORIGINAL	WATERFRONT TIF	EXEMPT	OLD FORMULA	WATERFRONT TIF	NEW
			BASE VALUE	BASE VALUE	PROPERTIES	INCREMENT	GRAND LIST	INCREMENT
044-2-145-502	35 Cherry ST 502	MCNAMARA MICHAEL		386,500	537,900	537,900	537,900	N/A
044-2-145-503	35 Cherry ST 503	ROBINSON OLIN		568,300	537,900	537,900	537,900	N/A
044-2-145-504	35 Cherry ST 504	Hubbell, Richard and Dale, Rosemary		637,900	609,500	609,500	609,500	N/A
044-2-145-602	35 Cherry ST 602	KESSEL KERRY R		415,900	610,500	610,500	610,500	N/A
044-2-145-704	35 Cherry ST 704	Carolyn A Chandler Revocable Trust		714,900	696,600	696,600	696,600	N/A
044-2-145-801	35 Cherry ST 801	Marier Robert and Joanne		694,800	684,000	684,000	684,000	N/A
044-2-145-802	35 Cherry ST 802	McDonnell James and Marion		683,100	665,700	665,700	665,700	N/A
044-2-145-803	35 Cherry ST 803	Westlake Residential Partners LLC		468,200	665,700	665,700	665,700	N/A
044-2-145-904	35 Cherry ST 904	Dousecivicz Carol		1,092,200	1,092,200	1,092,200	1,092,200	N/A
044-2-146-000	25 Cherry Street	BURLINGTON HARBOR HOTEL		16,268,700	16,833,400	16,833,400	16,833,400	N/A
	Subtotal Non-Homestead Exempt Properties Value			26,379,500	27,038,100	27,038,100	27,038,100	
		Total Homestead Value	41,296,500	106,743,900	27,038,100	66,106,000	107,402,500	
		Total Non-Residential Value	41,296,500	106,743,900		66,106,000	107,402,500	
		Total Homestead Value	1,116,400	15,564,500		14,241,100	15,357,500	
		GRAND TOTAL	42,412,900	122,308,400		80,347,100	122,760,000	

Note: The Waterfront TIF new TIF increment, created by Act 54, has no new properties. The properties that increased were related to the Marriot which is one of two properties that is exempt from the formula for payment to the education fund in lieu of tax increment.

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	FY 2011	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	1,547,093	9,515,173
Returned TIF to VT (Gilabane)									(163,177)					(163,177)
Vt Trans. Revenue	500,000	500,000	250,000	250,000	-		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	1,488,197	1,547,093	12,225,531
DEBT SERVICE:														
Section 108 Lake St Reconstruction	20,000	90,948	95,856	93,432	110,167	116,518	107,893	108,847	100,049	163,304	14,692	72,694	71,741	1,166,141
Sect 108 Lake St Housing						12,765	26,410	26,446	26,411	26,411	26,411	26,411	26,411	197,676
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	105,591	1,291,694
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	299,640	5,694,432
COP Fishing Pier			22,329	33,924	34,250	34,040	33,802	33,537	33,247	32,930	34,035	33,585	33,590	359,269
COPS Lakeview & Westlake Garages									330,194	635,194	632,994	635,393	632,193	2,865,968
OTHER EXPENDITURES:														
Bank fees										3,195		3,125	2,875	9,195
New TIF related expenditures													8,448	8,448
	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	1,180,489	11,592,823
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	366,604	632,708
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	632,708	

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