

## OFFICE OF THE CLERK/TREASURER

City of Burlington

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July 12, 2012

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 3rd 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 new tax increment using the April 1, 2012 grand list. The calculation is shown in Exhibit A. The City will remit \$3,751 to the State of Vermont by December 1, 2012. There were changes in the Marriot properties. Increment on the Marriot properties are excluded from the annual payment calculation.
- b) TIF 1: 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 B. This listing also specifies which properties are exempt from the new calculation.
- c) TIF 2: A listing of each parcel within the TIF District and the April 1, 2012 grand list. This listing is attached as Exhibit C.
- d) A history of all of the TIF revenue and debt service payments. This listing is attached as Exhibit D.
- e) Details of new debt authorized including repayment schedules. New debt was issued in the TIF District during Fiscal Year 2012.

Sincerely,

A handwritten signature in black ink, appearing to read "Rich Goodwin". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Rich Goodwin  
Assistant Chief Administrative Officer

# EXHIBIT A

City annual payment due the State  
FY 2013

New Increment	\$	956,600
x Education non-		
Homestead rate		<u>1.5684</u>

Education Tax Revenue 15,003

City Payment due to State \$ 3,751 (25% of Education Tax Revenue)

This payment is due by December 1, 2012

## EXHIBIT B TIF #1

CITY OF BURLINGTON, VERMONT						April 1, 2012				
Tax Increment Financing District Listing				1996	April 1, 2010	GRAND LIST	April 1, 2012			
		LOCATION AND			ORIGINAL	WATERFRONT TIF	EXCLUDED	OLD FORMULA	WATERFRONT TIF	NEW
Account #	DESCRIPTION	Property Owner		BASE VALUE	BASE VALUE	PROPERTIES	INCREMENT	GRAND LIST	INCREMENT	
<b>HOMESTEAD PROPERTIES</b>										
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	-	
043-4-009-007	216 Lake St - Unit 107	SANTACROCE KRISTINE		75,000	178,300		103,300	178,300	-	
043-4-009-008	216 Lake St - Unit 108	JAGER ELI		75,000	178,300		103,300	178,300	-	
043-4-009-010	216 Lake St - Unit 110	DUFRENSE JANET		80,000	178,300		98,300	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	-	
043-4-010-007	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	-	
043-4-010-011	200 Lake St UNIT11	STARK DON		-	609,600		609,600	609,600	-	
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	-	
<b>Subtotal Homestead Value</b>				<b>1,004,600</b>	<b>6,919,900</b>		<b>5,915,300</b>	<b>6,919,900</b>	-	
<b>Properties excluded from April 1, 2010 TIF baseline</b>										
Excluded	044-2-145-204	35 Cherry ST 204	KAPLAN DANIEL N	-	511,000	511,000	511,000	511,000	N/A	
Excluded	044-2-145-303	35 Cherry ST 303	DUCKMAN SHARON	-	442,600	442,600	442,600	442,600	N/A	
Excluded	044-2-145-304	35 Cherry ST 304	Patterson, John and Melinda	-	498,100	498,100	498,100	498,100	N/A	
Excluded	044-2-145-401	35 Cherry ST 401	Brown, Margaret	-	531,600	531,600	531,600	531,600	N/A	
Excluded	044-2-145-601	35 Cherry ST 601	Church, NED	-	619,300	619,300	619,300	619,300	N/A	
Excluded	044-2-145-603	35 Cherry ST 603	BEILSTEIN, THOMAS AND LISA	-	579,500	579,500	579,500	579,500	N/A	
Excluded	044-2-145-604	35 Cherry ST 604	Botanis Andrew and Anne	-	674,800	674,800	674,800	674,800	N/A	
Excluded	044-2-145-701	35 Cherry ST 701	Wertheimer Allan and Susan	-	652,200	652,200	652,200	652,200	N/A	
Excluded	044-2-145-702	35 Cherry ST 702	HYDE, MERCY R	-	629,000	629,000	629,000	629,000	N/A	
Excluded	044-2-145-703	35 Cherry ST 703	COUCH II EDWARD W	-	629,100	629,100	629,100	629,100	N/A	
Excluded	044-2-145-804	35 Cherry ST 804	Lawrence, BRADLEY	-	760,700	760,700	760,700	760,700	N/A	
Excluded	044-2-145-901	35 Cherry ST 901	RUSSELL JUDITH T	-	743,100	743,100	743,100	743,100	N/A	
Excluded	044-2-145-902	35 Cherry ST 902	RUSSELL GEORGE	-	972,500	972,500	972,500	972,500	N/A	
<b>Subtotal Homestead Excluded Properties Value</b>				-	<b>8,243,500</b>	<b>8,243,500</b>	<b>8,243,500</b>	<b>8,243,500</b>	-	
<b>Total Homestead Value</b>				<b>1,004,600</b>	<b>15,163,400</b>	<b>8,243,500</b>	<b>14,158,800</b>	<b>15,163,400</b>	-	

# EXHIBIT B TIF #1

CITY OF BURLINGTON, VERMONT			1996	April 1, 2010	April 1, 2012		April 1, 2012	
Tax Increment Financing District Listing			ORIGINAL	WATERFRONT TIF	GRAND LIST		WATERFRONT TIF	NEW
Account #	LOCATION AND DESCRIPTION	Property Owner	BASE VALUE	BASE VALUE	PROPERTIES	INCREMENT	GRAND LIST	INCREMENT
<b>NON-HOMESTEAD PROPERTIES</b>								
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	-
043-4-009-004	216 Lake St Unit 104	GLASER Adam T	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	-
043-4-009-009	216 Lake St Unit 109	BRODMAN VERA	75,000	178,300		103,300	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	Mcnelly John & Christine	-	570,400		570,400	570,400	-
043-4-010-006	200 Lake St UNIT6	LEMLEY BARRY M	191,800	565,900		374,100	565,900	-
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	-
043-4-010-014	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	-
044-4-033-000 (1)	75 Cherry ST Land	Security Capital Corp	-	-		-	956,600	956,600
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 & EMLY	-	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	-
		<b>Subtotal Non-Homestead Value</b>	<b>41,408,300</b>	<b>80,142,400</b>		<b>38,734,100</b>	<b>81,099,000</b>	<b>956,600</b>
Excluded	044-2-145-001	35 Cherry Street Parking condo		129,700	129,700	129,700	129,700	N/A
Excluded	044-2-145-201	35 Cherry ST 201		450,700	379,200	379,200	379,200	N/A
Excluded	044-2-145-202	35 Cherry ST 202		439,100	369,500	369,500	369,500	N/A
Excluded	044-2-145-203	35 cherry ST 203		499,300	437,900	437,900	437,900	N/A
Excluded	044-2-145-301	35 Cherry ST 301		568,800	479,900	479,900	479,900	N/A
Excluded	044-2-145-302	35 Cherry ST 302		554,900	463,200	463,200	463,200	N/A
Excluded	044-2-145-402	35 Cherry ST 402		527,800	517,700	517,700	517,700	N/A
Excluded	044-2-145-403	35 Cherry ST 403		546,800	536,300	536,300	536,300	N/A
Excluded	044-2-145-404	35 Cherry ST 404		557,600	552,700	552,700	552,700	N/A
Excluded	044-2-145-501	35 Cherry ST 501		598,500	566,400	566,400	566,400	N/A
Excluded	044-2-145-502	35 Cherry ST 502		388,500	537,900	537,900	537,900	N/A
Excluded	044-2-145-503	35 Cherry ST 503		568,300	537,900	537,900	537,900	N/A
Excluded	044-2-145-504	35 Cherry ST 504		637,900	609,500	609,500	609,500	N/A

## EXHIBIT B TIF #1

CITY OF BURLINGTON, VERMONT						April 1, 2012				
Tax Increment Financing District Listing				1996	April 1, 2010	GRAND LIST				
LOCATION AND				ORIGINAL	WATERFRONT TIF	EXCLUDED	OLD FORMULA	WATERFRONT TIF	NEW	
Account #	DESCRIPTION	Property Owner	BASE VALUE	BASE VALUE	PROPERTIES	INCREMENT	GRAND LIST	INCREMENT		
Excluded	044-2-145-602	35 Cherry ST 602	KESSEL KERRY R	-	415,900	610,500	610,500	610,500	N/A	
Excluded	044-2-145-704	35 Cherry ST 704	Carolyn A Chandler Revocable Trust	-	714,900	696,600	696,600	696,600	N/A	
Excluded	044-2-145-801	35 Cherry ST 801	Marie Robert and Joanne	-	694,800	684,000	684,000	684,000	N/A	
Excluded	044-2-145-802	35 Cherry ST 802	McDonnell James and Marion	-	663,100	665,700	665,700	665,700	N/A	
Excluded	044-2-145-803	35 Cherry ST 803	Westlake Residential Partners LLC	-	468,200	665,700	665,700	665,700	N/A	
Excluded	044-2-145-904	35 Cherry ST 904	Dousewicz Carol	-	1,092,200	1,092,200	1,092,200	1,092,200	N/A	
Excluded	044-2-146-000	25 Cherry Street	BURLINGTON HARBOR HOTEL	-	16,268,700	16,833,400	16,833,400	16,833,400	N/A	
Excluded	044-2-147-001	41 Cherry Street (New Hotel)	41 Cherry Street LLC	-	-	285,600	285,600	285,600	N/A	
<b>Subtotal Non-Homestead Excluded Properties Value</b>				-	<b>26,803,700</b>	<b>27,651,500</b>	<b>27,651,500</b>	<b>27,651,500</b>	-	
				<b>Total Non-Homestead Value</b>	<b>41,408,300</b>	<b>106,946,100</b>	<b>27,651,500</b>	<b>66,385,600</b>	<b>108,750,500</b>	<b>956,600</b>
				<b>Total Non-Homestead Value</b>	<b>41,408,300</b>	<b>106,946,100</b>	<b>66,385,600</b>	<b>108,750,500</b>	<b>956,600</b>	
				<b>Total Homestead Value</b>	<b>1,004,600</b>	<b>15,163,400</b>	<b>14,158,800</b>	<b>15,163,400</b>	-	
<b>GRAND TOTAL</b>				<b>42,412,900</b>	<b>122,109,500</b>	<b>80,544,400</b>	<b>123,913,900</b>	<b>956,600</b>		

TIF #2 EXHIBIT C

CITY OF BURLINGTON, VERMONT							
Tax Increment Financing District Listing TIF #2							
Parcel ID	Property Owner(s) name(s)	911 Address	Original Base Value as of April 1, 2011	April 1, 2012 Grand List	New Increment	Non-Homestead Property	Homestead Property
049-1-102-000	BOILEAU PAUL H	76 MAIN ST	541,100	541,100	-	218,700	322,400
044-2-009-000	OLSON, SONJA L	23 PINE ST	305,800	305,800	-	-	305,800
049-1-040-000	FAVALI ROBERT J	62 MAPLE ST	269,400	269,400	-	-	269,400
049-3-126-008	HODGSON JEFFERY C	94 CHURCH ST 2H	252,800	252,800	-	-	252,800
049-3-126-007	SOLOMON LAURA J	94 CHURCH ST 2G	233,400	233,400	-	-	233,400
049-3-163-005	RILEY MARJORIE FRANKEL	230 COLLEGE ST 5	233,200	233,200	-	-	233,200
049-1-116-000	RULLAN OLGA IRIS SOTO	55 MAIN ST	320,300	320,300	-	90,500	229,800
049-3-163-010	RUSSELL LIVING TRUST MARION D	230 COLLEGE ST 10	225,800	225,800	-	-	225,800
049-3-163-007	DANIS HEATHER J	230 COLLEGE ST 7	223,900	223,900	-	-	223,900
049-3-163-011	MARSHALL CONSTANCE E	230 COLLEGE ST 11	223,500	223,500	-	-	223,500
049-3-163-012	RAMON MARY P	230 COLLEGE ST 12	221,100	221,100	-	-	221,100
049-1-044-000	JOHNSON ERIC	183 SOUTH CHAMPLAIN ST	732,200	732,200	-	515,790	216,410
049-3-163-002	FERBER MARLA H	230 COLLEGE ST 2	213,400	213,400	-	-	213,400
049-3-163-009	HERSCHLAG IRWIN	230 COLLEGE ST 9	213,100	213,100	-	-	213,100
049-3-163-004	MACINTYRE-PULLING FLORENCE M	230 COLLEGE ST 4	210,700	210,700	-	-	210,700
049-1-039-000	SCHOENBECK LORILEE	56 MAPLE ST	280,400	280,400	-	75,900	204,500
049-1-099-000	DOHERTY KEVIN W	120 SOUTH CHAMPLAIN ST	194,200	194,200	-	-	194,200
049-3-030-000	TAYLOR SPENCER S	162 MAPLE ST	163,800	163,800	-	-	163,800
049-3-039-000	ROBBINS JESSE	8 BROWNS CT	206,300	206,300	-	92,700	113,600
049-3-017-000	INVESTORS CORPORATION OF VT	95 ST PAUL ST	7,649,000	7,649,000	-	7,649,000	-
049-3-110-004	COURTHOUSE PLAZA LLC	199 MAIN ST SUITE 2	7,060,000	7,060,000	-	7,060,000	-
044-4-006-000	NICK & MORRISSEY DEVELOPMENT LLC	29 CHURCH ST	6,576,000	6,576,000	-	6,576,000	-
049-1-119-000	COLLEGE STREET LIMITED PNT	1 BURLINGTON SQ	3,840,600	3,840,600	-	3,840,600	-
044-4-011-000	ONE CHURCH STREET PARTNERSHIP LLP	1 CHURCH ST	3,657,500	3,657,500	-	3,657,500	-
049-3-148-000	FREE PRESS ASSN INC	185 COLLEGE ST	3,375,600	3,375,600	-	3,375,600	-
044-4-079-000	ONION RIVER COOPERATIVE INC (1)	82 SOUTH WINOOSKI	3,150,300	3,150,300	-	3,150,300	-
049-3-008-000	TD BANK FACILITIES MGMT SERV	111 MAIN ST	2,777,600	2,777,600	-	2,777,600	-
044-2-023-000	BOVE RICHARD J	80 PEARL ST	2,742,400	2,742,400	-	2,742,400	-
049-1-136-000	101 COLLEGE STREET HOUSING LP	101 COLLEGE ST	2,702,000	2,702,000	-	2,702,000	-
049-2-030-001	MGD INC	47 MAPLE ST	2,587,400	2,587,400	-	2,587,400	-
049-3-110-003	COURTHOUSE PLAZA LLC	199 MAIN ST SUITE 1	2,548,600	2,548,600	-	2,548,600	-
049-1-074-000	130 SOUTH WILLARD STREET PRTNShP	206 BATTERY ST	2,429,700	2,429,700	-	2,429,700	-
044-4-012-000	TWO CHURCH STREET PROPERTY	2 CHURCH ST	2,163,500	2,163,500	-	2,163,500	-
044-4-024-000	WOOD WARREN W	66 CHURCH ST	2,037,900	2,037,900	-	2,037,900	-
049-3-183-000	CATAMOUNT COLLEGE LLC	210 COLLEGE ST	1,959,900	1,959,900	-	1,959,900	-
044-4-021-000	BOUCHETT FRANK	52 CHURCH ST	1,932,600	1,932,600	-	1,932,600	-
044-4-037-000	CHASE DAVID S	158 CHERRY ST	1,798,300	1,798,300	-	1,798,300	-
049-1-139-000	CORRIGAN EDWARD J	77 COLLEGE ST	1,721,500	1,721,500	-	1,721,500	-
049-3-126-001	SIMONDS C DURRELL CO INC	90 CHURCH ST 96	1,690,800	1,690,800	-	1,690,800	-
049-1-074-002	CHT HOME OFFICE (L)C (1)	88 King St	1,682,300	1,682,300	-	1,682,300	-
049-3-098-000	PARK HILL ASSOCIATES LLC	194 MAIN ST	1,656,200	1,656,200	-	1,656,200	-
049-1-111-000	WILSUZAN ASSOCIATES INC	89 MAIN ST	1,635,400	1,635,400	-	1,635,400	-
049-3-162-000	L & M PROPERTIES LLC	108 SOUTH WINOOSKI AV	1,603,400	1,603,400	-	1,603,400	-
049-3-107-000	WINKELDOM LLC	227 MAIN ST	1,590,900	1,590,900	-	1,590,900	-
049-2-032-000	MAPLE STREET BUILDING COMPANY	57 MAPLE ST	1,586,900	1,586,900	-	1,586,900	-
049-3-167-000	TWO OBRIENS PROPERTIES LLC	260 COLLEGE ST	1,542,100	1,542,100	-	1,542,100	-
049-3-133-000	KENNEDY BROTHERS INC	118 CHURCH ST	1,526,200	1,526,200	-	1,526,200	-
049-3-148-007	FREE PRESS ASSN INC	127 SOUTH WINOOSKI AV 137	1,501,200	1,501,200	-	1,501,200	-
049-3-005-000	MANSFIELD PROFESSIONAL BLDNG	173 ST PAUL ST	1,476,300	1,476,300	-	1,476,300	-
049-3-132-000	GRANDVIEW FARMS INC	116 CHURCH ST	1,386,200	1,386,200	-	1,386,200	-
049-3-156-000	SISTERS & BROTHERS INVESTMENT GROUP	191 BANK ST	1,273,000	1,273,000	-	1,273,000	-
049-3-097-000	BROWNELL HAWLEY BLOCK LL	180 MAIN ST	1,213,900	1,213,900	-	1,213,900	-
044-4-007-000	SISTERS AND BROTHERS INVESTMENT GRO	25 CHURCH ST	1,200,000	1,200,000	-	1,200,000	-
049-3-145-000	STICKS AND BRICKS LLC	207 COLLEGE ST	1,165,400	1,165,400	-	1,165,400	-
044-4-009-000	GREGOIRE SUSAN C	19 CHURCH ST	1,160,600	1,160,600	-	1,160,600	-
044-4-019-000	GRANDVIEW FARMS INC	38 CHURCH ST	1,099,500	1,099,500	-	1,099,500	-
044-4-215-000	CP BURLINGTON PROPERTIES LLC	71 SOUTH UNION ST	1,091,200	1,091,200	-	1,091,200	-
044-4-010-000	PRELCO INC	11 CHURCH ST	1,069,300	1,069,300	-	1,069,300	-
049-3-083-000	METROPARK LLC	187 SOUTH WINOOSKI AV 1 2 4	1,063,100	1,063,100	-	1,063,100	-
044-4-035-000	SCHONBEK ANDREW	150 CHERRY ST	1,032,000	1,032,000	-	1,032,000	-
044-2-025-000	PRECORT INVESTMENT CO LLC	67 PEARL ST	1,010,500	1,010,500	-	1,010,500	-
044-4-014-000	GREGORY CHIOFFI REVO TRUST	20 CHURCH ST	999,800	999,800	-	999,800	-
049-3-136-000	ORMER GROUP LLC	136 CHURCH ST	988,400	988,400	-	988,400	-
044-4-032-000	QUINN PROPERTIES LLC	145 CHERRY ST	987,000	987,000	-	987,000	-
044-4-020-000	FRANK JOSEPH E	46 CHURCH ST	975,000	975,000	-	975,000	-
049-3-164-000	SISTERS AND BROTHERS INVESTMENT GRO	234 COLLEGE ST	969,200	969,200	-	969,200	-
049-3-165-000	HORIZON MGMT LLC	242 COLLEGE ST	963,600	963,600	-	963,600	-
049-3-140-000	FARRELL CHRISTINE E	150 CHURCH ST	959,500	959,500	-	959,500	-
049-3-028-000	CHAMPLAIN COLLEGE INC	194 ST PAUL ST	945,200	945,200	-	945,200	-
049-1-024-001	KING STREET HOUSING LP (1)	88 King St	931,200	931,200	-	931,200	-
049-3-124-000	CHURCH BANK LLC	80 CHURCH ST	881,600	881,600	-	881,600	-
049-3-138-000	ONE FORTY SIX REALTY LLC	146 CHURCH ST	876,200	876,200	-	876,200	-
049-3-150-000	MISTY MEADOWS FARMS INC	198 COLLEGE ST	863,300	863,300	-	863,300	-
049-3-149-000	POMERLEAU FAMILY LLC	190 COLLEGE ST	860,300	860,300	-	860,300	-
044-4-022-000	DANA RICHARD M TRUSTEE	56 CHURCH ST	850,400	850,400	-	850,400	-
049-1-093-000	TP GORDAN LLC	168 BATTERY ST	844,900	844,900	-	844,900	-
049-3-035-000	205 209 CHURCH STREET LLC	205 CHURCH ST	833,400	833,400	-	833,400	-
044-4-018-000	FENIX ROBERT E TRUSTEE	34 CHURCH ST	831,000	831,000	-	831,000	-

044-2-024-000	HINSDALE IRENE C	77 PEARL ST	828,800	828,800	-	828,800
044-4-086-000	LAWRENCE LECLAIR INC	152 CHERRY ST	826,400	826,400	-	826,400
044-4-008-000	SISTERS & BROTHERS INVESTMENT GROUP	23 CHURCH ST	825,000	825,000	-	825,000
049-1-088-000	BATTERY STREET ASSOC	27 MAIN ST	800,300	800,300	-	800,300
044-4-083-000	YOUNGS PHARMACY INC	180 PEARL ST	795,800	795,800	-	795,800
049-3-159-000	BURLINGTON COMMUNITY DEVELOPMEN	82 90 SOUTH WINOOSKI AV	786,500	786,500	-	786,500
049-3-144-000	BRECK HILKER LLC	119 SOUTH WINOOSKI AV	783,300	783,300	-	783,300
049-3-210-000	CATAMOUNT HOWARD II LLC	151 ST PAUL ST UNIT 3 AND 4	765,000	765,000	-	765,000
044-4-080-000	HANDY MOUNTAHA	75 SOUTH WINOOSKI AV	762,800	762,800	-	762,800
049-3-137-000	GRANDVIEW FARMS INC	142 CHURCH ST	758,800	758,800	-	758,800
044-4-039-000	NEVEU GUY G	187 PEARL ST	755,800	755,800	-	755,800
049-1-094-000	STERN PROPERTIES, LLC,	172 BATTERY ST	750,700	750,700	-	750,700
049-1-070-000	WATERFRONT PLAZA INC	180 BATTERY ST	750,200	5,495,800	4,745,600	5,495,800
044-4-013-000	EASTMAN O ROLFE JR ET AL	12 CHURCH ST	747,300	747,300	-	747,300
049-3-112-000	SISTERS AND BROTHERS INVESTMENT GRG	184 CHURCH ST	741,800	741,800	-	741,800
049-2-027-000	TROMBLY MICHAEL M	75 MAPLE ST	720,800	720,800	-	720,800
049-1-103-000	MISTY MEADOW FARMS INC,	86 MAIN ST	702,100	702,100	-	702,100
049-1-068-000	35 King Street LLC	33 - 35 KING ST	690,500	580,000	(110,500)	580,000
044-2-017-000	NEVEU JOSEE F	16 PEARL ST	683,100	683,100	-	683,100
044-4-040-000	JOTIKASTHIRA WANWADI	181 PEARL ST	674,900	674,900	-	674,900
049-3-113-000	GAUTHIER ROBERT J TRUSTEE	190 CHURCH ST	655,800	655,800	-	655,800
049-3-096-000	FARRELL CHRISTINE E	176 MAIN ST	627,000	627,000	-	627,000
049-3-185-000	MOUNTAHA HANDY REV TRUST	93 SOUTH WINOOSKI AV	625,600	625,600	-	625,600
049-3-135-000	132-134 CHURCH STREET LL	132 CHURCH ST	618,900	618,900	-	618,900
049-3-130-000	POMERLEAU PATRICIA M	108 CHURCH ST	614,200	614,200	-	614,200
049-3-110-000	COURTHOUSE PLAZA LLC	199 MAIN ST	614,000	614,000	-	614,000
049-3-125-000	GRANDVIEW FARMS INC	86 CHURCH ST	612,100	612,100	-	612,100
049-3-131-000	BERGER JEFFREY S TRUSTEE	112 CHURCH ST	604,800	604,800	-	604,800
049-1-110-000	CATAMOUNT HOWARD II LLC	101 MAIN ST	599,500	599,500	-	599,500
049-3-141-000	BOHEN LAWRENCE F	156 CHURCH ST	586,800	586,800	-	586,800
049-1-117-000	ORIGINAL INVESTMENTS LLC	51 MAIN ST	570,800	570,800	-	570,800
049-3-146-000	HINSDALE CLARK W JR	203 COLLEGE ST	558,900	558,900	-	558,900
049-3-158-000	TICK TOCK REAL ESTATE LLC	185 BANK ST	557,400	557,400	-	557,400
049-3-109-000	WESCO INC	211 MAIN ST	556,500	556,500	-	556,500
049-3-154-000	15 CENTER STREET (II) LLP	13 CENTER ST	552,400	552,400	-	552,400
044-4-017-000	FENIX ROBERT E TRUSTEE	32 CHURCH ST	548,100	548,100	-	548,100
049-3-099-000	MIDTOWN ASSOC INC,	230 MAIN ST	548,100	548,100	-	548,100
049-3-127-000	98 CHURCH STREET LLC	98 CHURCH ST	537,600	537,600	-	537,600
049-3-147-000	HINSDALE CLARK W JR	197 COLLEGE ST	521,900	521,900	-	521,900
049-1-115-003	SOUTH CHAMPLAIN STREET ASSOC	63 MAIN ST 3	520,900	520,900	-	520,900
049-1-115-004	65 MAIN STREET ASSOCIATES LLC	63 MAIN ST 4	520,900	520,900	-	520,900
044-4-042-000	MERON TERRY M	135 PEARL ST	506,700	506,700	-	506,700
044-2-136-000	HARRINGTON DONALD	6 PARK ST	504,400	504,400	-	504,400
049-3-155-000	BLOHM WILLIAM H	9 CENTER ST	493,700	493,700	-	493,700
049-1-090-000	VW PROPERTIES LLC	156 BATTERY ST	490,300	490,300	-	490,300
049-3-126-003	BURTON CORPORATION THE	94 CHURCH ST 2B	483,700	483,700	-	483,700
049-3-126-005	CARTER WILLIAM A	94 CHURCH ST 2D	483,700	483,700	-	483,700
044-2-016-000	HARRINGTON DONALD	10 PEARL ST	480,200	480,200	-	480,200
049-1-137-000	101 COLLEGE STREET HOUSING LP	95 COLLEGE ST	469,600	469,600	-	469,600
049-3-129-000	ST ALBANS SHOPPING CENTER INC	104 CHURCH ST	466,700	466,700	-	466,700
049-3-105-000	TWO O BRIENS PROPERTIES LLC	247 MAIN ST	458,800	458,800	-	458,800
049-1-092-000	POMEROY ASSOCIATES LLC	164 BATTERY ST	452,500	452,500	-	452,500
049-1-118-001	MARCELLINO ROBERT A	31 MAIN ST 35	451,300	451,300	-	451,300
049-1-073-000	BLOOMBERG SAMUEL S	200 BATTERY ST	445,000	445,000	-	445,000
049-1-115-002	SOUTH CHAMPLAIN STREET ASSOC 2	63 MAIN ST 2	443,600	443,600	-	443,600
044-4-029-000	PENNY CLUSE REAL ESTATE	169 CHERRY ST	441,900	441,900	-	441,900
044-2-120-000	3 11 1/2 GEORGE STREET LLC	3 GEORGE ST	440,400	440,400	-	440,400
044-4-016-000	READ HAROLD A JR	30 CHURCH ST	439,900	439,900	-	439,900
049-3-106-000	FOLEY ROBERT J	239 MAIN ST	438,200	438,200	-	438,200
049-3-128-000	POMERLEAU FAMILY LLC	102 CHURCH ST	436,100	436,100	-	436,100
049-2-034-000	COMPLEX ENTERPRISES LLC	39-41 MAPLE ST	435,900	435,900	-	435,900
044-4-015-000	PERKINS CHARLES N	28 CHURCH ST	435,600	435,600	-	435,600
049-3-134-000	FENIX ROBERT E TRUSTEE	128 CHURCH ST	432,400	432,400	-	432,400
049-1-101-000	MOUNT HOLDINGS LP	74 MAIN ST	432,100	432,100	-	432,100
044-2-018-000	POMERLEAU FAMILY PARTNERSHIP	26 PEARL ST	419,800	419,800	-	419,800
049-1-114-000	TKS PROPERTIES LLC	67 MAIN ST	414,300	414,300	-	414,300
049-1-105-000	DUGGAN BETTE J TRUSTEE	115 PINE ST	409,300	409,300	-	409,300
049-1-002-000	WAKEM LAWLOR A H	28 KING ST	408,400	408,400	-	408,400
044-2-012-000	NORTHERN JOINT VENTURE PROP	70 CHERRY ST	406,400	406,400	-	406,400
049-3-029-000	G & G HOLDINGS LLC	162 MAPLE ST	400,700	400,700	-	400,700
049-3-126-002	FRANKEL DEBORAH OSMOND	94 CHURCH ST 2A	398,600	398,600	-	398,600
049-1-118-002	MALONE 41-47 MAIN STREET PROPERTIES	41 MAIN ST 47	392,400	392,400	-	392,400
049-1-067-000	LOYER CLAIRE M	39 KING ST	388,300	388,300	-	388,300
049-3-190-000	ANTONIO L POMERLEAU LLC	184 SOUTH WINOOSKI AV	383,800	383,800	-	383,800
049-3-006-000	GRANDVIEW FARM INC	171 ST PAUL ST	382,300	382,300	-	382,300
049-2-026-000	TRIARCH INC,	81 MAPLE ST	370,800	370,800	-	370,800
049-1-127-000	BURLINGTON SAVINGS BANK	114 COLLEGE ST	349,300	349,300	-	349,300
049-1-116-001	GREAT DEVELOPMENTS LLC	61 MAIN ST	346,900	346,900	-	346,900
044-4-082-000	TWO CHURCH STREET PROPERTY	174 PEARL ST	344,800	344,800	-	344,800
049-3-031-000	BUILDINGS AND FOOL' .LC	225 CHURCH ST	337,600	337,600	-	337,600
049-1-104-000	BRICK BOX COMPANY LLC	121 PINE ST	333,300	333,300	-	333,300
044-2-008-000	MDS REALTY LLC	27 PINE ST	327,000	327,000	-	327,000
049-1-005-000	South River LLC	151 SOUTH CHAMPLAIN ST	325,800	150,000	(175,800)	150,000
049-3-032-000	VON TURKOVICH EDWARD B	223 CHURCH ST	325,700	325,700	-	325,700

049-3-101-000	NAVARI PETER J TRUSTEE	236 MAIN ST	324,200	324,200	-	324,200	
049-1-100-000	CENTOVALI LTD	72 MAIN ST	319,600	319,600	-	319,600	
049-3-040-000	GRANNIS TIMOTHY	10 BROWNS CT	313,800	313,800	-	313,800	
049-1-071-000	SIEGEL ANDREW	196 BATTERY ST	311,300	311,300	-	311,300	
044-4-038-000	JACOBS JEFFREY	191 PEARL ST	307,000	307,000	-	307,000	
049-3-036-000	SCHWARTZ ROBERT J	139 KING ST	301,200	301,200	-	301,200	
044-2-021-000	68 PEARL STREET LLC	64 PEARL ST	300,000	300,000	-	300,000	
049-1-098-000	CORRIGAN EDWARD J	114 SOUTH CHAMPLAIN ST	289,300	289,300	-	289,300	
044-4-034-000	ROBERT E AND MARY L FENIX REVOCABLE	144 CHERRY ST	283,700	283,700	-	283,700	
049-1-112-000	WILSUZAN ASSOCIATES INC	77 MAIN ST	281,000	281,000	-	281,000	
049-3-015-000	NORCROSS ARTHUR D JR	103 ST PAUL ST	280,900	280,900	-	280,900	
049-3-100-000	MID TOWN ASSOCIATES INC	234 MAIN ST	278,600	278,600	-	278,600	
049-3-110-006	COURTHOUSE PLAZA LLC	175 MAIN ST	278,000	278,000	-	278,000	
049-3-152-000	MISTY MEADOWS FARMS INC	206 COLLEGE ST	277,900	277,900	-	277,900	
049-3-033-000	VON TURKOVICH FRANCIS	217 CHURCH ST	264,200	264,200	-	264,200	
049-3-166-000	HART WINSTON W	252 COLLEGE ST	259,100	259,100	-	259,100	
049-1-113-000	TKS PROPERTIES LLC	73 MAIN ST	254,400	254,400	-	254,400	
049-3-157-000	79 E SPRING STREET LLC	189 BANK ST	252,700	252,700	-	252,700	
044-4-030-000	GREGORY CHIOFFI REVO TRUST	163 CHERRY ST	251,500	251,500	-	251,500	
049-3-126-004	FRANKEL DEBORAH OSMOND	94 CHURCH ST 2E	251,100	251,100	-	251,100	
049-3-126-006	JOY PETER A	94 CHURCH ST 2F	244,500	244,500	-	244,500	
044-2-011-000	28 Pine Street LLC	28 PINE ST	243,100	189,400	(53,700)	189,400	
049-1-138-003	SDKS HOLDINGS LLC	91 COLLEGE ST B	242,800	242,800	-	242,800	
049-1-089-000	CHAMPLAIN COMMERCIAL PROPERTY	152 BATTERY ST	232,800	232,800	-	232,800	
049-3-038-000	KEINATH CHARLES F	123 KING ST	230,900	230,900	-	230,900	
049-1-138-001	SDKS HOLDINGS LLC	87 COLLEGE ST 1	220,600	220,600	-	220,600	
049-1-091-000	ANGUS PROPERTY MANAGEMENT LLC	162 BATTERY ST	217,900	217,900	-	217,900	
049-3-163-008	PENSACK JUDITH	230 COLLEGE ST 8	212,100	212,100	-	212,100	
049-3-163-003	CONKLIN KENNETH F	230 COLLEGE ST 3	209,100	209,100	-	209,100	
049-1-041-000	STONE STORE HOLDINGS LLP	193 SOUTH CHAMPLAIN ST	205,600	205,600	-	205,600	
049-3-163-014	GRAYSON REID	230 COLLEGE ST 14	203,600	203,600	-	203,600	
049-3-034-000	ROONEY RICHARD A	211 CHURCH ST	199,100	199,100	-	199,100	
049-3-163-006	WINFIELD GREGORY A	230 COLLEGE ST 6	198,000	198,000	-	198,000	
044-2-015-000	MCCARTHY DENNIS	8 PEARL ST	193,000	193,000	-	193,000	
044-4-031-000	RIST GILBERT W TRUSTEE	159 CHERRY ST	189,800	189,800	-	189,800	
049-1-138-002	MAPES SCOTT M	89 COLLEGE ST 2	181,000	181,000	-	181,000	
049-3-163-001	COMEAU JOSEPH	230 COLLEGE ST 1	151,100	151,100	-	151,100	
049-3-046-000	BROWN OTHELLA L	156 KING ST	140,900	140,900	-	140,900	
049-1-042-000	A & R DEVELOPMENT LLC	189 SOUTH CHAMPLAIN ST	131,900	131,900	-	131,900	
049-3-153-000	ST ALBANS SHOPPING CENTER INC	17 CENTER ST	123,900	123,900	-	123,900	
049-1-072-000	SIEGEL ANDREW	198 BATTERY ST	79,500	79,500	-	79,500	
044-4-023-001	CITY CHURCH STREET MARKETPLACE	62 CHURCH ST	75,600	75,600	-	75,600	
049-1-004-000	LONG JOHN J JR	157 SOUTH CHAMPLAIN ST	67,800	67,800	-	67,800	
044-4-036-001	LAWRENCE LECLAIR INC	0 SOUTH WINOOSKI AV	11,000	11,000	-	11,000	
			Original Base Value as of April 1, 2011	April 1, 2012 Grand List	New Increment	Non-Homestead Property	Homestead Property
			\$170,006,600	\$174,412,200	\$4,405,600	\$170,141,390	\$4,270,810

(1) Properties Added within the TIF District

Removed PUB is outside the TIF District.

049-3-145-000	PEOPLE'S UNITED BANK	2 BURLINGTON SQ	\$0	\$0			
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**EXHIBIT D**  
**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	FY 2012	Total
<b>REVENUES:</b>															
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	1,560,880	11,076,053
Returned TIF to VT (Gilbane)									(163,177)						(163,177)
Vt Trans. Revenue	500,000	250,000	250,000	250,000	-	750,000	250,000	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
<b>Total Revenues</b>	<b>500,000</b>	<b>500,000</b>	<b>409,653</b>	<b>532,634</b>	<b>716,139</b>	<b>762,618</b>	<b>1,571,877</b>	<b>864,141</b>	<b>991,874</b>	<b>1,471,466</b>	<b>1,369,839</b>	<b>1,488,197</b>	<b>1,547,093</b>	<b>1,560,880</b>	<b>12,225,531</b>
<b>DEBT SERVICE:</b>															
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	70,382	1,236,523
Sect 108 Lake St Housing						12,765	26,410	26,446	26,411	26,411	26,411	26,411	26,411	26,411	224,087
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	107,373	1,399,067
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	295,664	5,990,096
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	33,542	392,811
COPS Lakeview & Westlake Garages									330,194	635,194	632,994	635,393	632,193	633,593	3,499,561
Lease - College St Garage Repairs															83,447
Bank fees															12,195
TIF 2 Application Expenses										3,195		3,125	2,875		24,621
<b>Total Expenditures</b>	<b>143,727</b>	<b>432,107</b>	<b>697,868</b>	<b>739,752</b>	<b>772,831</b>	<b>801,434</b>	<b>809,946</b>	<b>821,116</b>	<b>1,136,402</b>	<b>1,513,589</b>	<b>1,365,683</b>	<b>1,177,879</b>	<b>1,172,041</b>	<b>1,278,033</b>	<b>12,862,408</b>
<b>Net (Revenue less Expense)</b>	<b>(143,727)</b>	<b>67,893</b>	<b>(288,215)</b>	<b>(207,118)</b>	<b>(56,692)</b>	<b>(38,816)</b>	<b>761,931</b>	<b>43,025</b>	<b>(144,528)</b>	<b>(42,123)</b>	<b>4,156</b>	<b>310,318</b>	<b>375,052</b>	<b>282,847</b>	<b>924,003</b>
<b>Cumulative Net Revenue</b>	<b>(143,727)</b>	<b>(75,834)</b>	<b>(364,049)</b>	<b>(571,167)</b>	<b>(627,859)</b>	<b>(666,675)</b>	<b>95,256</b>	<b>138,281</b>	<b>(6,247)</b>	<b>(48,370)</b>	<b>(44,214)</b>	<b>266,104</b>	<b>641,156</b>	<b>924,003</b>	

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

**2011 Master Lease - Detailed Amortization Schedule**

First Payment Due 11/18/11

Chase Equipment Finance, Inc.

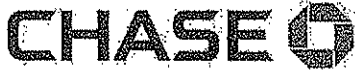
\$ 1,257,403 Total Lease amount. TIF portion of Lease is \$436,610

*CRF*

PAYMENT NUMBER	PAYMENT DATE	PAYMENT AMOUNT	TIF PRINCIPAL	TIF INTEREST
1	11/18/2011	41,723.44	41,010.31	713.13
2	5/18/2012	41,723.44	37,846.56	3,876.88
3	11/18/2012	41,723.44	38,217.46	3,505.98
4	5/18/2013	41,723.44	38,591.99	3,131.45
5	11/18/2013	41,723.44	38,970.19	2,753.25
6	5/18/2014	41,723.44	39,352.10	2,371.34
7	11/18/2014	41,723.44	39,737.75	1,985.69
8	5/18/2015	41,723.44	40,127.18	1,596.26
9	11/18/2015	41,723.44	40,520.43	1,203.01
10	5/18/2016	41,723.44	40,917.52	805.91
11	11/18/2016	41,723.41	41,318.52	404.92
<b>TOTALS</b>		458,957.81	<b>436,610.00</b>	22,347.81

	PRINCIPAL	INTEREST	TOTAL PYMT
FY 12	78,856.87	4,590.01	83,446.88
FY 13	76,809.45	6,637.43	83,446.88
Fy 14	78,322.29	5,124.59	83,446.88
FY 15	79,864.93	3,581.95	83,446.88
FY 16	81,437.95	2,008.93	83,446.88
FY 17	41,318.52	404.92	41,723.44

The College Street Garage Repairs were financed as part of the City's Master lease program. The City can get a better rate by combining all the purchases. The total spent on College Street Garage was \$436,610. The bi-annual lease payments are being funded by the City's TIF



LEASE SCHEDULE

Dated as of: OCTOBER 18, 2011

Lease No.: 1000135486

This Lease Schedule, together with its Payment Schedule, is attached and made a part of the Master Lease-Purchase Agreement described below ("Master Lease") between the Lessee and Lessor named below. All terms and conditions of the Master Lease are incorporated herein by reference. Unless otherwise defined herein, capitalized terms defined in the Master Lease will have the same meaning when used herein.

Master Lease-Purchase Agreement dated May 21, 2010.

- A. **EQUIPMENT DESCRIBED:** The Equipment includes all of the property described on Schedule A-1 attached hereto and made a part hereof.
- B. **EQUIPMENT LOCATION:** See Attached Schedule A-1
- C. **RESERVED**
- D. **ESSENTIAL USE; CURRENT INTENT OF LESSEE:** Lessee represents and agrees that the use of the Equipment is essential to Lessee's proper, efficient and economic functioning or to the services that Lessee provides to its citizens and the Equipment will be used by Lessee only for the purpose of performing its governmental or proprietary functions consistent with the permissible scope of its authority. Lessee currently intends for the full Lease Term: to use the Equipment; to continue this Lease; and to make Rental Payments if funds are appropriated in each fiscal year by its governing body.
- E. **RENTAL PAYMENTS; LEASE TERM:** The Rental Payments to be paid by Lessee to Lessor, the commencement date thereof and the Lease Term of this Lease Schedule are set forth on the Payment Schedule attached to this Lease Schedule.
- F. **RE-AFFIRMATION OF THE MASTER LEASE:** Lessee hereby re-affirms all of its representations, warranties and obligations under the Master Lease (including, without limitation, its obligation to pay all Rental Payments, its disclaimers in Section 7 thereof) and its representations in Sections 6.1 and 16 thereof).

Equipment/Escrow Acceptance Date: \_\_\_\_\_, 20\_\_

CITY OF BURLINGTON, VT

(Lessee)

By: \_\_\_\_\_

Title: ASSISTANT CAO FINANCE

JPMORGAN CHASE BANK, N.A., AS SUCCESSOR BY MERGER TO CHASE EQUIPMENT FINANCE, INC.

(Lessor)

By: \_\_\_\_\_

Title: Authorized Officer

**APPENDIX C**  
**City of Burlington, Vermont**  
**Proposed Equipment to be Leased**  
**July 1, 2011**

<u>DESCRIPTION</u>	<u>VENDOR</u>	<u>AMOUNT</u>
<b><u>AIRPORT</u></b>		
COPIER		10,000.00
<b><u>CEDO</u></b>		
COPIER	SYMQUEST GROUP I	10,878.30
<b><u>PUBLIC WORKS - TRAFFIC</u></b>		
B34-FC-R.O.W TENCO FRONT PLOW	R R CHARLEBOIS I	6,725.00
FREIGHTLINER CAB & CHASSIS	R R CHARLEBOIS I	75,169.00
PICKUP TRUCK REPLACEMENT	HERITAGE FORD	21,110.00
DUMP BODY & PLOW EQUIPMENT	CIVES CORP.DBA V	49,780.00
COLLEGE ST PARKING GARAGE REPAIR	SUMMIT/CATAMOUNT	35,130.00
COLLEGE ST PARKING GARAGE REPAIR	SUMMIT/CATAMOUNT	83,305.00
COLLEGE ST PARKING GARAGE REPAIR	SUMMIT/CATAMOUNT	318,175.00
		} #436,610
<b><u>EQUIPMENT MAINTENANCE</u></b>		
B35-FC-SIDEWALK TRAC.	CIVES CORP.DBA V	107,195.00
<b><u>LIBRARY</u></b>		
2 HP PRINTERS	HEWLETT-PACKARD	1,093.00
<b><u>CHURCH STREET MARKETPLACE</u></b>		
MARKETPLACE TRACTOR	YANDOW	15,860.00
<b><u>PLANNING &amp; ZONING</u></b>		
COPIER DRAWER	SYMQUEST GROUP I	44.10
COPIER	SYMQUEST GROUP I	9,707.40
<b><u>PARKS DEPARTMENT</u></b>		
ARENA ZAMBONI ICE RESURFACER	FRANK ZAMBONI &	56,211.56
DIESEL MOWER	VT ENGINE SERVIC	13,543.95
2011 FORD F250	HERITAGE FORD	27,836.00
2011 FORD F250	HERITAGE FORD	27,836.00
E350 CUTAWAY 1 TON UTILITY VAN	HERITAGE FORD	32,969.00
BATWING CUTTER	ESSEX EQUIPMENT	10,900.00
<b><u>POLICE DEPARTMENT</u></b>		
(7) 2011 FORD CROWN VICTORIA	MHQ MUNICIPAL VE	185,415.00
POLICE STORAGE AREA NETWORK EXPANSION	DELL	80,668.00
<b><u>WATER DEPARTMENT</u></b>		
2011 WATER BACKHOE	BEAUREGARD EQUIP	77,852.00

**TOTAL PROPOSED EQUIPMENT LEASE: \$1,257,403.31**

**PAYMENT SCHEDULE**

This Payment Schedule is attached and made a part of the Lease Schedule identified below which is part of the Master Lease-Purchase Agreement identified therein, all of which are between the Lessee and Lessor named below.

Lease Schedule No. 1000135486 Dated **OCTOBER 18, 2011**

Accrual Date: **OCTOBER 18, 2011**

Amount Financed: **\$1,257,403.00**

Interest Rate: **1.9600% per annum**

Rent Number	Rent Date	Rent Payment	Interest Portion	Principal Portion	Termination Value
1	11/18/2011	\$120,160.27	\$2,053.76	\$118,106.51	\$1,139,296.49
2	05/18/2012	\$120,160.27	\$11,165.10	\$108,995.17	\$1,030,301.32
3	11/18/2012	\$120,160.27	\$10,096.95	\$110,063.32	\$920,238.00
4	05/18/2013	\$120,160.27	\$9,018.33	\$111,141.94	\$809,096.06
5	11/18/2013	\$120,160.27	\$7,929.14	\$112,231.13	\$696,864.93
6	05/18/2014	\$120,160.27	\$6,829.27	\$113,331.00	\$583,533.93
7	11/18/2014	\$120,160.27	\$5,718.63	\$114,441.64	\$469,092.29
8	05/18/2015	\$120,160.27	\$4,597.10	\$115,563.17	\$353,529.12
9	11/18/2015	\$120,160.27	\$3,464.58	\$116,695.69	\$236,833.43
10	05/18/2016	\$120,160.27	\$2,320.97	\$117,839.30	\$118,994.13
11	11/18/2016	\$120,160.27	\$1,166.14	\$118,994.13	\$0.00
Totals		\$1,321,762.97	\$64,359.97	\$1,257,403.00	

CITY OF BURLINGTON, VT  
(Lessee)

By: \_\_\_\_\_

Title: \_\_\_\_\_

JPMORGAN CHASE BANK, N.A.  
(Lessor)

By: \_\_\_\_\_

Title: Authorized Officer

*[Handwritten Signature]*  
ASSISTANT CAO FINANCE

**Resolution Relating to**

**RESOLUTION 14.0**  
Sponsor(s): Councilors Keogh,  
Wright, Paul, Mulvaney-Stanak: Bd. of Finance

**AUTHORIZATION OF EXECUTION AND  
DELIVERY OF A MASTER LEASE  
PURCHASE AGREEMENT FOR EQUIPMENT  
FOR FISCAL YEAR 2012**

Introduced: 09/12/11

Referred to: \_\_\_\_\_

Action: adopted-agreement amended

Date: 09/12/11

Signed by Mayor: 09/13/11

**CITY OF BURLINGTON**

In the year Two Thousand Eleven.....

Resolved by the City Council of the City of Burlington, as follows:

That WHEREAS, the governing body of the City of Burlington, Vermont ("Lessee") desires to Lease purchase certain equipment (the "Equipment") described in Equipment Schedule No. A-1 to the Master Lease Agreement (collectively, the "Lease Purchase Agreement") with JP Morgan Chase Bank, N.A. of Chicago, Illinois, the form of which has been available for review by the governing body of Lessee prior to this meeting; and

WHEREAS, the Equipment is essential for the Lessee to perform its governmental functions; and

WHEREAS, the funds made available under the Lease Purchase Agreement will reimburse the City for expenditures to acquire essential equipment in Fiscal Year 2012; and

WHEREAS, Lessee has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment; and

WHEREAS, Lessee proposes to enter into a Five Year Lease Purchase Agreement for \$1,257,403.00 with JPMorgan Chase Bank, N.A. pursuant to the term sheet attached hereto; and

WHEREAS, the Finance Board reviewed the bids for this leased purchased financing and approved and accepted the low bid submitted by JP Morgan Chase Bank, N.A. at its meeting on August 1, 2011 and recommends approval of the same by the City Council;

**Resolution Relating to**

**AUTHORIZATION OF EXECUTION AND  
DELIVERY OF A MASTER LEASE  
PURCHASE AGREEMENT FOR EQUIPMENT  
FOR FISCAL YEAR 2012**

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF LESSEE

AS FOLLOWS:

Section 1. It is hereby found and determined that the terms of the Lease Purchase Agreement as attached hereto and incorporated in this resolution are in the best interests of Lessee for the acquisition of the Equipment.

Section 2. The financing of the Equipment under the terms and conditions as described in the attached term sheet are hereby approved. The Chief Administrative Officer of Lessee and any other officer of Lessee who shall have power to execute contracts on behalf of Lessee be, and each of them hereby is, authorized to execute, acknowledge and deliver the required Lease Purchase Agreement, subject to prior review and approval of the City Attorney, such approval to be conclusively evidenced by such execution and delivery of the Lease Purchase Agreement. The Chief Administrative Officer of the Lessee and any other officer of Lessee who shall have power to do so be, and each of them hereby is, authorized to affix the official seal of Lessee to the Lease Purchase Agreement and attest the same.

Section 3. The proper officers of Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution.

STATE OF VERMONT

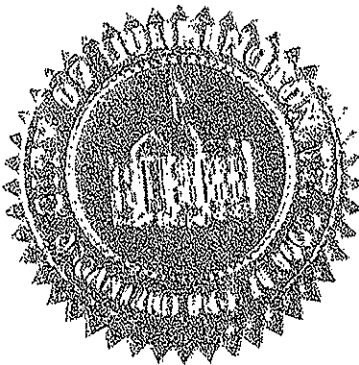
CHITTENDEN COUNTY, ss.

I, Interim CAO Schrader, City/Clerk of the City of Burlington within said County and State,

and having by law the custody of the seal, records and files of said City, do hereby certify that I have compared

the foregoing cop. y. . of Resolution Relating to Authorization of Execution and Delivery of a Master Lease Purchase Agreement for Equipment for Fiscal Year 2012, as duly warned and adopted,

with the original record thereof now being and remaining in this office, and that the same is a true and correct transcript therefrom, and of the whole and every part thereof.



IN TESTIMONY WHEREOF, I hereunto affix the seal of said City and subscribe my name, at Burlington in said County and State, this ..18th..... day of...October....., 20.11...

*[Handwritten Signature]*  
....., Interim CAO.....  
City Clerk



\* \* \* \* \*

ORIGINAL

**DISTRIBUTION:**

I hereby certify that this resolution has been sent to the following department(s) on

ACAO Goodwin  
Linda Blanchard, City Attorney's Office

**RESOLUTION RELATING TO**

Authorization of Execution and Delivery of a Master Lease Purchase Agreement for Equipment for Fiscal Year 2012

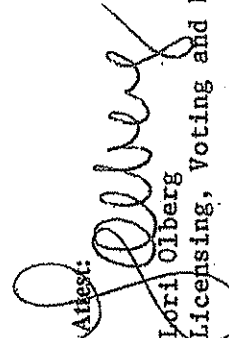
Adopted by the City Council

September 12, 2011

 Clerk

Approved 9/13, 2011

 Mayor

Attest:  
  
Lori Olberg  
Licensing, Voting and Records Coordinator

Vol. .... Page .....

\* \* \* \* \*