



OFFICE OF THE CLERK/TREASURER

City of Burlington

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July 15, 2013

Representative Martha Heath, Chair
Vermont Legislative Joint Fiscal Committee
One Baldwin Street
Montpelier, VT 05633-5701

Dear Representative Heath:

The City of Burlington (the City) is filing their fourth annual Tax Increment Financing (TIF) District report in accordance with the Joint Fiscal Committee approved requirements. There are four requirements, which are addressed as follows:

- 1) The City's annual payment to the Education Fund, calculated as 25% of the new tax increment, is due to the State of Vermont. The new tax increment on the Waterfront District TIF #1 is calculated as the difference in appraised values using April 1, 2010 as the extended base value compared to the April 1, 2013 grand list appraised value. The calculation is shown in Exhibit A. Also, the amount due to the State of Vermont includes the \$40,000 payment due pursuant to S.37, Section 1(c)(1) of the new TIF legislation passed in 2013. The City of Burlington will remit a total of \$43,839.55 to the State of Vermont by December 1, 2013. Consistent with prior year, increment on properties located at 25 Cherry Street (i.e. the Marriott Hotel) and 41 Cherry Street (i.e. the Hotel Vermont) are excluded from the annual payment calculation.
- 2) TIF 1: A listing of each parcel located within the Waterfront TIF District, the 1996 original taxable value, the 2010 extended base value, and the most recent values for all homestead and nonresidential properties is attached as Exhibit B. This listing also specifies which properties are exempt from the new calculation.
- 3) A history of the TIF #1 Waterfront TIF District revenue and debt service payments is attached as Exhibit C.
- 4) There was no new debt and/or leases authorized and issued related to the Waterfront District TIF #1 during fiscal year 2013.

Sincerely,

A handwritten signature in cursive script that reads "Julie Laplume".

Julie M. Laplume, CIA, CPA, CFE, CGMA
Senior Accountant, City of Burlington

Enc.

EXHIBIT A

City of Burlington Waterfront District (TIF #1) Payment Calculation

New increment determined in Exhibit B	\$	956,600.00
Multiplied by the education non-homestead rate		1.6055%
Education tax revenue		15,358.21
Multiplied by 25%		25%
Subtotal		3,839.55
Add: payment due pursuant to S.37, Section 1(c)(1)		40,000.00
Annual payment due to the State of Vermont by December 1, 2012	\$	43,839.55

EXHIBIT B

City of Burlington Waterfront District (TIF #1) Calculation

All new increment is subject to the New Formula which is under the current State Laws.

Parcel ID	Location & Description	Property Owners	1996 Original Base Values	April 1, 2010 Base Values	Old Formula Increment	April 1, 2013 Grand List Appraised Value	New 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	-
043-4-009-007	216 Lake St - Unit 107	SANTACROCE KRISTINE	75,000	178,300	103,300	178,300	-
043-4-009-010	216 Lake St - Unit 110	DUFRESNE, JANET H	80,000	178,300	98,300	178,300	-
043-4-009-013	216 Lake St - Unit 303	CUNNINGHAM GRACE	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	-
043-4-010-002	200 Lake St UNIT2	LOCKWOOD JR WILLIAM	-	568,600	568,600	568,600	-
043-4-010-005	200 Lake St UNIT5	HOROWITZ NORMAN	-	561,100	561,100	561,100	-
043-4-010-007	200 Lake St UNIT 7	MCGLENN THOMAS D	191,800	560,100	368,300	560,100	-
043-4-010-010	200 Lake St UNIT 10	VAN WEES JOHANNES	191,800	576,900	385,100	576,900	-
043-4-010-011	200 Lake St UNIT11	STARK, DON C	-	609,600	609,600	609,600	-
043-4-010-012	200 Lake St UNIT 12	GREENBERG DAVID	-	617,400	617,400	617,400	-
043-4-010-013	200 Lake St UNIT 13	DACYSHYN GREGORY ANNE MARIE	-	610,600	610,600	610,600	-
043-4-010-016	200 Lake St UNIT16	SLANINA AND JAECKLE	-	698,000	698,000	698,000	-
049-1-080-003	1 Steele St #3	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 STAIGF	-	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 VALUES			929,600	7,437,800	6,508,200	7,437,800	-
HOMESTEAD PROPERTIES EXCLUDED FROM APRIL 1, 2010 TIF #1 BASELINE							
044-2-145-202	35 Cherry ST 202	Wilson, Marcus	-	369,500	369,500	369,500	-
044-2-145-204	35 Cherry ST 204	KAPLAN, DANIEL N	-	511,000	511,000	511,000	-
044-2-145-303	35 Cherry ST 303	DUCKMAN, SHARON	-	442,600	442,600	442,600	-
044-2-145-304	35 Cherry ST 304	Patterson, John and Melinda	-	498,100	498,100	498,100	-
044-2-145-401	35 Cherry ST 401	Brown, Margaret	-	531,600	531,600	531,600	-
044-2-145-403	35 Cherry ST 403	Starr, Robert	-	536,300	536,300	536,300	-
044-2-145-502	35 Cherry ST 502	MCNAMARA MICHAEL	-	537,900	537,900	537,900	-
044-2-145-503	35 Cherry ST 503	ROBINSON OLIN	-	537,900	537,900	537,900	-
044-2-145-601	35 Cherry ST 601	Church, NED	-	619,300	619,300	619,300	-
044-2-145-603	35 Cherry ST 603	BEILSTEIN, THOMAS AND LISA	-	579,500	579,500	579,500	-
044-2-145-604	35 Cherry ST 604	Bolanis Andrew and Anne	-	674,800	674,800	674,800	-
044-2-145-701	35 Cherry ST 701	Wertheimer Allan and Susan	-	652,200	652,200	652,200	-
044-2-145-702	35 Cherry ST 702	HYDE, MERCY R	-	629,000	629,000	629,000	-
044-2-145-804	35 Cherry ST 804	Lawrence, BRADLEY	-	760,700	760,700	760,700	-
044-2-145-901	35 Cherry ST 901	RUSSELL JUDITH T	-	873,800	873,800	873,800	-
SUBTOTAL HOMESTEAD PROPERTIES EXCLUDED FROM 4/1/10 TIF #1 BASELINE			-	8,754,200	8,754,200	8,754,200	-
TOTAL HOMESTEAD			929,600	16,192,000	15,262,400	16,192,000	-

EXHIBIT B

City of Burlington Waterfront District (TIF #1) Calculation

All new increment is subject to the New Formula which is under the current State Laws.

Parcel ID	Location & Description	Property Owners	1996 Original Base Values	April 1, 2010 Base Values	Old Formula Increment	April 1, 2013 Grand List Appraised Value	New Increment
NON-HOMESTEAD 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	-
043-4-009-004	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	Tatcher Christopher	80,000	178,300	98,300	178,300	-
043-4-009-008	216 Lake St - Unit 108	Jager Eli	75,000	178,300	103,300	178,300	-
043-4-009-009	216 Lake St Unit 109	BRODMAN DOROTHY	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)	-	-	-	-	-
043-4-010-001	200 Lake St UNIT1	Grant MELVIN	490,000	570,400	80,400	570,400	-
043-4-010-003	200 Lake St UNIT3	McNally John & Christine	-	570,400	570,400	570,400	-
043-4-010-004	200 Lake St UNIT 4	HILL John	-	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	JANSEN, CAROL	191,800	561,100	369,300	561,100	-
043-4-010-009	200 Lake St UNIT 9	ROTH CHARLES D	191,800	561,100	369,300	561,100	-
043-4-010-014	200 Lake St UNIT14	GARDNER VIRGINIA	-	695,800	695,800	695,800	-
043-4-010-015	200 Lake St UNIT15	DAY JOHN JANE	-	665,000	665,000	665,000	-
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	-
044-2-014-004	25 Cherry Street	Burlington Community Development Corp	-	524,900	524,900	524,900	-
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	The Burlington Town Center LLC	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	75 Cherry St. Land	The Burlington Town Center	-	-	-	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 Baturey Street (Restaurant)	Spillane Lowell & 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	-

EXHIBIT B

City of Burlington Waterfront District (TIF #1) Calculation

All new increment is subject to the New Formula which is under the current State Laws.

Parcel ID	Location & Description	Property Owners	1996 Original Base Values	April 1, 2010 Base Values	Old Formula Increment	April 1, 2013 Grand List Appraised Value	New Increment
049-1-080-005	1 Main St. - Com. Office Bldg	Main Street Landing Company	-	471,500	471,500	471,500	-
049-1-080-008	1 Main St. - Com. 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 VALUES			41,483,300	80,149,400	38,666,100	81,106,000	956,600
NON-HOMESTEAD PROPERTIES EXCLUDED FROM APRIL 1, 2010 TIF #1 BASELINE							
044-2-145-001	35 Cherry Street Parking condo	Westlake PARKING LLC	-	129,700	129,700	129,700	-
044-2-145-201	35 Cherry ST 201	Levitt, Michael	-	379,200	379,200	379,200	-
044-2-145-203	35 Cherry ST 203	Stonehenge Investment Corporation INC., Pension Plan	-	437,900	437,900	437,900	-
044-2-145-301	35 Cherry ST 301	KATZ HENRY	-	479,900	479,900	479,900	-
044-2-145-302	35 Cherry ST 302	EVERETT ANNE M	-	463,200	463,200	463,200	-
044-2-145-402	35 Cherry ST 402	PODESTA, CAROLE L	-	517,700	517,700	517,700	-
044-2-145-404	35 Cherry ST 404	Krinsky, Terry and Laquer Brenda	-	552,700	552,700	552,700	-
044-2-145-501	35 Cherry ST 501	NORMSEL DEVELOPMENT SIXTEEN LLC	-	566,400	566,400	566,400	-
044-2-145-504	35 Cherry ST 504	Hubbell, Richard and Dale, Rosemary	-	609,500	609,500	609,500	-
044-2-145-602	35 Cherry ST 602	KESSEL KERRY R	-	610,500	610,500	610,500	-
044-2-145-703	35 Cherry ST 703	COUCH II, EDWARD	-	629,100	629,100	629,100	-
044-2-145-704	35 Cherry ST 704	Carolyn A Chandler Revocable Trust	-	696,600	696,600	696,600	-
044-2-145-801	35 Cherry ST 801	Marier Robert and Joanne	-	684,000	684,000	684,000	-
044-2-145-802	35 Cherry ST 802	McDonnell James and Marion	-	665,700	665,700	665,700	-
044-2-145-803	35 Cherry ST 803	Westlake Residential Partners LLC	-	665,700	665,700	665,700	-
044-2-145-902	35 Cherry ST 902	Russell, George	-	839,500	839,500	839,500	-
044-2-145-904	35 Cherry ST 904	Dousecvicz Carol	-	1,092,200	1,092,200	1,092,200	-
044-2-146-000	25 Cherry Street	Burlington Harbor Hotel GP	-	16,833,400	16,833,400	16,833,400	-
044-2-147-001	41 Cherry ST.	41 CHERRY STREET LLC	-	12,452,500	12,452,500	12,452,500	-
SUBTOTAL NON-HOMESTEAD PROPERTIES EXCLUDED FROM 4/1/10 TIF #1 BASELINE			-	39,305,400	39,305,400	39,305,400	-
TOTAL NON-HOMESTEAD			41,483,300	119,454,800	77,971,500	120,411,400	956,600
TOTAL HOMESTEAD & NON-HOMESTEAD			42,412,900	135,646,800	93,233,900	136,603,400	956,600

EXHIBIT C
City of Burlington Tax Increment Financing (TIF) District #1 – Waterfront 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	FY 2013	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	1,560,880	1,618,521	12,694,574
Returned TIF to VT (Galabane)	-	-	-	-	-	-	-	-	(163,177)	-	-	-	-	-	-	(163,177)
Vt Trans Revenue	-	500,000	250,000	250,000	-	-	750,000	250,000	250,000	250,000	-	-	-	-	-	2,500,000
Vt Sales Tax Reallocation	-	-	159,633	-	69,845	-	-	-	-	-	-	-	-	-	-	229,498
Developer's Payments	-	-	-	-	-	144,037	-	-	-	-	-	-	-	-	-	144,037
Total Revenues	-	500,000	409,633	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	1,560,880	1,618,521	15,404,932
DEBT SERVICE & OPERATING EXP.:																
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	68,656	1,305,179
Sect 108 Lake St Housing	-	-	-	-	-	12,765	26,410	26,446	26,411	26,411	26,411	26,411	26,411	26,411	26,411	250,498
COPS Urban Reserve	25,304	104,943	103,367	106,680	104,855	102,980	103,957	106,470	106,470	104,026	106,447	108,604	105,591	107,373	108,845	1,507,912
COPS Lakeview Garage	98,423	236,216	476,316	505,716	523,539	535,131	535,884	545,816	540,031	548,529	551,104	298,067	299,640	293,664	296,094	6,286,190
COP Fishing Pier	-	-	22,329	33,924	34,250	34,040	33,802	33,337	33,247	32,930	34,035	33,585	33,590	33,542	32,958	425,769
COPS Lakeview & Westlake Garages	-	-	-	-	-	-	-	-	330,194	635,194	632,994	635,393	632,193	633,593	634,394	4,133,955
Lense - College St Garage Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	83,447	83,447	166,894
Prof & Consultant Contractual Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,625
Fees for Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,751
Bank fees	-	-	-	-	-	-	-	-	-	3,195	-	3,125	2,875	3,000	3,000	15,195
Total Expenditures	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	1,172,041	1,253,412	1,261,181	14,098,968
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	375,052	307,468	357,340	1,305,964
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	641,156	948,624	1,305,964	

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