



## OFFICE OF THE CLERK/TREASURER

City of Burlington

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VI,

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 1<sup>st</sup> 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		April 1, 2010		April 1, 2010		April 1, 2010		April 1, 2010	
				1996 ORIGINAL VALUE	FY 2011 Actuals	FY 2011 Actuals	FY 2011 Actuals	FY 2011 Actuals	Increment	2010/2011 WATERFRONT TIF BASE VALUE	
114-035-14434	043-4-009-001	216 Lake St Unit 10	RELLER AND GLEIC	76,000	178,300	-	178,300	102,300	SH	178,300	178,300
114-035-14437	043-4-009-004	216 Lake St Unit 104	GLASER Adam T	75,000	178,300	-	178,300	103,300	SH	178,300	178,300
114-035-14447	043-4-009-014	216 Lake St Unit 304	ESCHERT MULLAM	75,000	178,300	-	178,300	103,300	SH	178,300	178,300
114-035-14448	043-4-009-015	216 Lake St Unit 305	OSKIMME USCH	90,000	207,300	-	207,300	117,300	SH	207,300	207,300
114-035-14453	043-4-010-004	200 Lake St Unit 4	Hill	50,000	570,400	-	570,400	570,400	SH	570,400	570,400
114-035-14454	043-4-010-005	200 Lake St Unit 5	TURNER AMANDA D	50,000	561,100	-	561,100	561,100	SH	561,100	561,100
114-035-14455	043-4-010-006	200 Lake St Unit 6	Uranowski	191,800	565,900	-	565,900	374,100	SH	565,900	565,900
114-035-14456	043-4-010-007	200 Lake St Unit 7	Moghan	191,800	560,100	-	560,100	366,300	SH	560,100	560,100
114-035-14459	043-4-010-010	200 Lake St Unit 10	VAH WES JOHANNES	191,800	576,900	-	576,900	385,100	SH	576,900	576,900
114-035-14461	043-4-010-012	200 Lake St Unit 12	Greenberg	191,800	617,400	-	617,400	617,400	SH	617,400	617,400
114-035-14462	043-4-010-013	200 Lake St Unit 13	DACRYAN GREGORY	610,600	610,600	-	610,600	610,600	SH	610,600	610,600
114-035-20782	044-2-145-201	35 Cherry St 231	Hickman	450,700	450,700	-	450,700	450,700	SH	450,700	450,700
114-035-20788	044-2-145-303	35 Cherry St 323	Duckman	473,500	473,500	-	473,500	473,500	SH	473,500	473,500
114-035-20789	044-2-145-304	35 Cherry St 324	Robinson, John and Marinda	519,100	519,100	-	519,100	519,100	SH	519,100	519,100
114-035-20790	044-2-145-401	35 Cherry St 421	Brown, Margaret	542,100	542,100	-	542,100	542,100	SH	542,100	542,100
114-035-20796	044-2-145-501	35 Cherry St 521	Ming, John and Catherine	546,800	546,800	-	546,800	546,800	SH	546,800	546,800
114-035-20800	044-2-145-503	35 Cherry St 523	Church MED	619,300	619,300	-	619,300	619,300	SH	619,300	619,300
114-035-20801	044-2-145-504	35 Cherry St 524	BELLSTEIN THOMAS AND LISA	602,700	602,700	-	602,700	602,700	SH	602,700	602,700
114-035-20802	044-2-145-701	35 Cherry St 721	Bolans Albert and Anne	681,900	681,900	-	681,900	681,900	SH	681,900	681,900
114-035-20803	044-2-145-702	35 Cherry St 722	Wentzner Alan and Susan	652,200	652,200	-	652,200	652,200	SH	652,200	652,200
114-035-20810	044-2-145-901	35 Cherry St 921	Hyde	618,500	618,500	-	618,500	618,500	SH	618,500	618,500
114-035-20811	044-2-145-902	35 Cherry St 922	LAWRENCE BRADLEY	732,600	732,600	-	732,600	732,600	SH	732,600	732,600
114-035-20812	044-2-145-904	35 Cherry St 924	Russell	829,600	829,600	-	829,600	829,600	SH	829,600	829,600
114-035-16988	049-1-080-003	1 Stone St #8 RES CONDO	Glenn Don and Mira	1,170,100	1,170,100	-	1,170,100	1,170,100	SH	1,170,100	1,170,100
114-035-16989	049-1-080-004	1 Stone St #9 RES CONDO	Dousovicz Carol	1,092,200	1,092,200	-	1,092,200	1,092,200	SH	1,092,200	1,092,200
114-035-16991	049-1-080-006	3 Main Street Apt #2	PEPPER	455,600	455,600	-	455,600	455,600	SH	455,600	455,600
114-035-16992	049-1-090-007	1 Main Street Unit 2	MULLMAN ERIC E & KARENZ	455,600	455,600	-	455,600	455,600	SH	455,600	455,600
			WALLMAN ELIZABETH ROSALIE &	459,800	459,800	-	459,800	459,800	SH	459,800	459,800
			<b>Total Homestead Value</b>	<b>891,400</b>	<b>15,594,700</b>	<b>-</b>	<b>15,594,700</b>	<b>14,803,300</b>		<b>15,594,700</b>	<b>15,594,700</b>
114-035-20566	043-3-208-001	301 Lake St - Apts 10 units	Waterfront Housing Limited	75,000	-	2,259,800	2,259,800	2,259,800	NR	2,259,800	2,259,800
114-035-14435	043-4-009-002	216 Lake St - Unit 102	Moghan Davnie	75,000	-	178,300	178,300	178,300	NR	178,300	178,300

**EXHIBIT A**

CITY OF BURLINGTON, VERMONT		Tax Increment Financing District Listing		April 1, 2010		April 1, 2010		April 1, 2010		April 1, 2010	
				FY 2011		FY 2011		FY 2011		FY 2011	
SPAN	Account #	LOCATION AND DESCRIPTION	Property Owner	1996 ORIGINAL VALUE	HOMESTEAD SH Actuals	NON-HOMESTO SN Actuals	TOTAL Actuals	Increment	2010/2011 WATERFRONT TIF	BASE VALUE	
114-035-	14436	043-4-039-003	216 Lake St - Unit 03	73,000	-	-	73,000	103,300	N/A	178,300	
114-035-	14438	043-4-039-005	216 Lake St - Unit 05	80,000	-	-	80,000	96,300	N/A	178,300	
114-035-	14439	043-4-039-006	216 Lake St - Unit 06	80,000	-	-	80,000	96,300	N/A	178,300	
114-035-	14440	043-4-039-007	216 Lake St - Unit 07	75,000	-	-	75,000	103,300	N/A	178,300	
114-035-	14441	043-4-039-008	216 Lake St - Unit 08	75,000	-	-	75,000	103,300	N/A	178,300	
114-035-	14442	043-4-039-009	216 Lake St - Unit 09	75,000	-	-	75,000	103,300	N/A	178,300	
114-035-	14443	043-4-039-010	216 Lake St - Unit 10	80,000	-	-	80,000	96,300	N/A	178,300	
114-035-	14444	043-4-039-011	216 Lake St - Unit 301	80,000	-	-	80,000	96,300	N/A	178,300	
114-035-	14445	043-4-039-012	216 Lake St - Unit 302	75,000	-	-	75,000	103,300	N/A	178,300	
114-035-	14446	043-4-039-013	216 Lake St - Unit 303	75,000	-	-	75,000	103,300	N/A	178,300	
114-035-	14450	043-4-010-001	200 Lake St UNIT1	490,000	-	-	490,000	60,400	N/A	550,400	
114-035-	14451	043-4-010-002	200 Lake St UNIT2	-	-	-	-	588,600	N/A	588,600	
114-035-	14452	043-4-010-003	200 Lake St UNIT3	191,800	-	-	191,800	399,300	N/A	591,100	
114-035-	14457	043-4-010-008	200 Lake St UNIT8	191,800	-	-	191,800	399,300	N/A	591,100	
114-035-	14458	043-4-010-009	200 Lake St UNIT9	191,800	-	-	191,800	399,300	N/A	591,100	
114-035-	14460	043-4-010-011	200 Lake St UNIT11	-	-	-	-	561,100	N/A	561,100	
114-035-	14463	043-4-010-014	200 Lake St UNIT14	-	-	-	-	609,600	N/A	609,600	
114-035-	14464	043-4-010-015	200 Lake St UNIT15	-	-	-	-	695,800	N/A	695,800	
114-035-	14465	043-4-010-016	200 Lake St UNIT16	-	-	-	-	665,000	N/A	665,000	
114-035-	14861	044-2-001-000	102 Lake Street	995,700	-	-	995,700	698,000	N/A	698,000	
114-035-	14862	044-2-002-000	112 Lake Street	1,705,500	-	-	1,705,500	799,000	N/A	1,506,500	
114-035-	14863	044-2-003-000	881 Lake Street	1,713,800	-	-	1,713,800	31,400	N/A	1,745,200	
114-035-	14874	044-2-014-001	67 Burlington Square - MACYS	3,100,000	-	-	3,100,000	8,023,400	N/A	11,123,400	
114-035-	20906	044-2-145-001	35 Cherry Street Parking condo	-	-	-	-	129,700	N/A	129,700	
114-035-	20783	044-2-145-202	35 Cherry ST 202	-	-	-	-	439,100	N/A	439,100	
114-035-	20784	044-2-145-203	35 Cherry ST 203	-	-	-	-	499,300	N/A	499,300	
114-035-	20785	044-2-145-204	35 Cherry ST 204	-	-	-	-	573,300	N/A	573,300	
114-035-	20786	044-2-145-301	35 Cherry ST 301	-	-	-	-	568,800	N/A	568,800	
114-035-	20787	044-2-145-302	35 Cherry ST 302	-	-	-	-	554,500	N/A	554,500	
114-035-	20791	044-2-145-402	35 Cherry ST 402	-	-	-	-	527,800	N/A	527,800	
114-035-	20793	044-2-145-404	35 Cherry ST 404	-	-	-	-	557,600	N/A	557,600	
114-035-	20794	044-2-145-501	35 Cherry ST 501	-	-	-	-	599,500	N/A	599,500	

EXHIBIT A

CITY OF BURLINGTON, VERMONT		Tax Increment Financing District Listing		April 1, 2010		April 1, 2010		April 1, 2010		April 1, 2010	
				Actuals	Actuals	Actuals	Actuals	Increment	2010/2011 WATERFRONT TIF		
1996	ORIGINAL	BASE VALUE	HOMESTEAD SH	NON-HOMESTD SH	TOTAL	Increment			BASE VALUE		
1996	1996	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	
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	NR	4,117,100	
114-035-15304	044 4-005-000	37 Church St - Oakley Center	Pennetec Alnico	1,600,800	-	3,437,200	3,437,200	1,836,400	NR	3,437,200	
114-035-16980	049 1-075-000	197-209 Battery Street	Stone Stone Holdings LLC	2,525,400	-	3,138,100	3,138,100	612,700	NR	3,138,100	
114-035-16981	049 1-076-000	161 Battery Street (Restaurant)	Shelton Lowell & Susan	395,700	-	851,300	851,300	454,600	NR	851,300	
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	NR	3,816,400	
114-035-16984	049 1-079-000	171 - 177 Battery St - Office Building	Tanwood NY	865,400	-	1,555,600	1,555,600	689,200	NR	1,555,600	
114-035-16985	049 1-080-000	1 Main Street - Commercial Office	Main Street Landing Company	2,300,200	-	5,898,200	5,898,200	3,598,000	NR	5,898,200	
114-035-16986	049 1-080-001	1 Steeple St - 1 RES CONDO	Hart Forward	270,000	-	270,000	270,000	270,000	NR	270,000	
114-035-16987	049 1-080-002	1 Steeple St #2 RES CONDO	LAWRENCE JOHANNIN & EMILY	167,000	-	167,000	167,000	167,000	NR	167,000	
114-035-16990	049 1-080-005	1 Main Street - Commercial Office	Main Street Landing Company	471,500	-	471,500	471,500	471,500	NR	471,500	
114-035-16993	049 1-080-008	1 Main Street - Commercial Office	Main Street Landing Company	474,000	-	474,000	474,000	474,000	NR	474,000	
114-035-16994	049 1-081-000	Corral Trading Upgrade	Corral Main Street LP	1,080,800	-	1,080,800	1,080,800	236,400	NR	1,080,800	
114-035-16995	049 1-082-000	117 Battery St - Corvairs	Shelton Lowell & Susan	422,300	-	923,400	923,400	501,100	NR	923,400	
114-035-16999	049 1-085-000	60 Lake St	Lake and College LLC	603,500	-	7,754,500	7,754,500	7,151,000	NR	7,754,500	
			TOTAL Non-Residential Value	41,521,500	-	106,613,700	106,613,700	65,092,200	NR	106,613,700	
			TOTAL Homestead Value	891,400	-	15,694,700	15,694,700	14,803,300	NR	15,694,700	
			Grand Total	42,412,900	-	122,308,400	122,308,400	79,895,500		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
<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	7,968,080
Returned TIF to VT (Gilbane)									(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			159,653		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
<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	1,094,400
Section 108 Lake St Housing													
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			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