**Board of Finance**

**Monday, March 10, 2025, 5:15 PM, Bushor Conference Room, 149 Church Street, 1st Floor**

**Join from PC, Mac, iPad, or Android:**
**https://zoom.us/j/97358532867**
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**+16469313860,,97358532867# US**
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****CCTV link: https://www.youtube.com/playlist?list=PLljLFn4BZd2PwCge7lNoKug676jIf_iUA ****

## 1. Agenda

| | |
|---|---|
| **Subject** | **1.1. Motion to adopt agenda** |
| Meeting | March 10, 2025 - Board of Finance Meeting - Monday, March 10, 2025, 5:15 PM, Bushor Conference Room, 149 Church Street, 1st Floor |
| Category | 1. Agenda |
| Department | Council and Board |
| Type | Action<br>Procedural |
| Recommended Action | Motion to adopt agenda |

## 2. Public Forum

| | |
|---|---|
| **Subject** | **2.1. Verbal Comments** |
| Meeting | March 10, 2025 - Board of Finance Meeting - Monday, March 10, 2025, 5:15 PM, Bushor Conference Room, 149 Church Street, 1st Floor |

| | |
|---|---|
| Category | 2. Public Forum |
| Department | Council and Board |
| Type | Action<br>Procedural |
| Recommended Action | open Public Forum<br>close Public Forum |

## 3. Consent Agenda

| | |
|---|---|
| **Subject** | **3.1. Motion to adopt the consent agenda and take the actions indicated** |
| Meeting | March 10, 2025 - Board of Finance Meeting - Monday, March 10, 2025, 5:15 PM, Bushor Conference Room, 149 Church Street, 1st Floor |
| Category | 3. Consent Agenda |
| Department | Council and Board |
| Type | Action (Consent)<br>Procedural |
| Recommended Action | Motion to adopt the consent agenda and take the actions indicated |

| | |
|---|---|
| **Subject** | **3.2. February 18, 2025 Board of Finance Meeting Minutes, Draft - C/T** |
| Meeting | March 10, 2025 - Board of Finance Meeting - Monday, March 10, 2025, 5:15 PM, Bushor Conference Room, 149 Church Street, 1st Floor |
| Category | 3. Consent Agenda |
| Department | Clerk/Treasurer's Office |
| Type | Action (Consent)<br>Communication<br>Information<br>Minutes |
| Recommended Action | approve the minutes |

| | |
|---|---|
| **Subject** | **3.3. Parking Garage Security Contract Extension through FY25 - DPW - Division of Parking and Traffic** |
| Meeting | March 10, 2025 - Board of Finance Meeting - Monday, March 10, 2025, 5:15 PM, Bushor Conference Room, 149 Church Street, 1st Floor |
| Category | 3. Consent Agenda |
| Department | Public Works Department |
| Type | Action (Consent) |
| Recommended Action | to approve and recommend that City Council authorize the Director of Public Works to execute an amendment to the FY24-25 contract with Green Mountain Concert Services for security services at the Marketplace Garage and Downtown Garage, extending the contract through September 30, 2025 for up to an additional $115,000 in authorized |

| | |
|---|---|
| | expenditure, for a total authorized contract value not to exceed $395,000, subject to review and approval by the City Attorney’s Office and approval by the Chief Administrative Office for compliance with the City’s procurement and expenditure policies |
| **Subject** | **3.4. Authorization to Amend Project Budget for East Avenue Traffic Calming - DPW** |
| Meeting | March 10, 2025 - Board of Finance Meeting - Monday, March 10, 2025, 5:15 PM, Bushor Conference Room, 149 Church Street, 1st Floor |
| Category | 3. Consent Agenda |
| Department | Public Works Department |
| Type | Action (Consent) |
| Recommended Action | 1. To authorize the Chief Administrative Officer, or her designee, to effectuate necessary budget amendments and transfers of funds which result in an increase of the project budget by $28,857.40 and a total contract amount of $425,177.50.<br>2. To authorize the Director of Public Works to execute Change Order #1, increasing the East Avenue Traffic Calming construction contract amount from $360,291 to $425,177.50. |
| **Subject** | **3.5. FY24 City of Burlington TIF District Reports to the Vermont Economic Progress Council (VEPC) - C/T** |
| Meeting | March 10, 2025 - Board of Finance Meeting - Monday, March 10, 2025, 5:15 PM, Bushor Conference Room, 149 Church Street, 1st Floor |
| Category | 3. Consent Agenda |
| Department | Clerk/Treasurer's Office |
| Type | Action (Consent) |
| Recommended Action | Motion: To accept the staff report.<br>(No further action is required by the Board of Finance or City Council. State law merely requires presentation of this information to you.) |

## 4. Deliberative Agenda

| | |
|---|---|
| **Subject** | **4.1. Creation of Limited Service Interim Chief of Police Position - Mayor's Office** |
| Meeting | March 10, 2025 - Board of Finance Meeting - Monday, March 10, 2025, 5:15 PM, Bushor Conference Room, 149 Church Street, 1st Floor |
| Category | 4. Deliberative Agenda |
| Department | Mayor's Office |
| Type | Action |
| Recommended Action | to approve and recommend that City Council approve the hiring of Shawn Burke and creation of an Interim Chief of Police, a Limited Service, Non-union, Full-time, Exempt position |
| **Subject** | **4.2. Creation of one new CEDO position within the CJC - CEDO/CJC/HR** |

| | |
|---|---|
| Meeting | March 10, 2025 - Board of Finance Meeting - Monday, March 10, 2025, 5:15 PM, Bushor Conference Room, 149 Church Street, 1st Floor |
| Category | 4. Deliberative Agenda |
| Department | Community & Economic Development Office (CEDO) |
| Type | Action |
| Recommended Action | to approve and recommend that the City Council approve the creation of a second Reentry Coordinator position within CEDO, a Regular Service, Full-time, Union, Grade 16, position |
| **Subject** | **4.3. Acceptance And Approval Of The FY2024 Audit - C/T** |
| Meeting | March 10, 2025 - Board of Finance Meeting - Monday, March 10, 2025, 5:15 PM, Bushor Conference Room, 149 Church Street, 1st Floor |
| Category | 4. Deliberative Agenda |
| Department | Clerk/Treasurer's Office |
| Type | Resolution<br>Action |
| Recommended Action | move to recommend that the City Council adopt the attached resolution related to the FY24 Audit |

## 5. Adjournment

| | |
|---|---|
| **Subject** | **5.1. Motion to adjourn** |
| Meeting | March 10, 2025 - Board of Finance Meeting - Monday, March 10, 2025, 5:15 PM, Bushor Conference Room, 149 Church Street, 1st Floor |
| Category | 5. Adjournment |
| Department | Council and Board |
| Type | Action<br>Procedural |
| Recommended Action | Motion to adjourn |

**BURLINGTON BOARD OF FINANCE**
**BUSHOR CONF. ROOM, FIRST FLOOR, CITY HALL *OR***
**REMOTE MEETING WITH CALL-IN NUMBER**
**BURLINGTON, VERMONT**
**MINUTES OF MEETING**
**DRAFT**
**February 18, 2025**

| | |
|---|---|
| **MEMBERS PRESENT:** | Ben Traverse (via Zoom)<br>Sarah E Carpenter<br>Mark Barlow<br>Joe Kane<br>Emma Mulvaney-Stanak |
| **OTHERS PRESENT:** | Katherine Schad<br>Jessica Brown<br>Chapin Spencer<br>Brian Pine<br>Megan Moir<br>Tony Berry<br>Brad Kukenberger<br>Anne Barton<br>Alina Korsak |

## 1.0 CALL TO ORDER and AGENDA

1.1 Motion to amend/adopt the agenda
Mayor Mulvaney-Stanak called the Board of Finance meeting to order at 5:06 PM

**MOTION by Councilor Barlow, SECOND by Councilor Carpenter to adopt the agenda.**

**VOTING: unanimous; motion carries.**

## 2.0 PUBLIC FORUM

2.1 Verbal Comments
Sharon Bushor spoke about the FY 2024 Audit, noting that former Councilor Karen Paul emphasized the importance of the audit, management letter, and the importance of the Council to take the audit seriously. She congratulated the Administration for a very good audit report, but said she hopes there could be time for the Council to discuss the audit results and process improvements as a result of it.

## 3.0 CONSENT AGENDA

3.1 Motion to adopt the consent agenda and take the actions indicated.
3.2 Grant Agreement & Contract Authorization to Support Fencing Installation at 1 North Avenue – C/T - 1. To approve and recommend that the City Council authorize the Chief Administrative Officer to execute the Grant Agreement between the City and The Queen City Police Foundation in the amount of $80,000 (no local match required) in support of the fencing installation project at 1 North Avenue; and 2. To approve and recommend that the City Council authorize the Chief Administrative Officer to take all such further actions, including by taking any necessary steps to ensure the creation of the project budget reflecting the acceptance of the grant award, and to execute such further instruments approved as to form by the City Attorney, as may be necessary or convenient to effectuate the transactions contemplated hereby.

**MOTION by Councilor Carpenter, SECOND by Councilor Barlow, to adopt the consent agenda and take the actions indicated for items 3.1-3.2.**

**VOTING: unanimous; motion carries.**

## 4.0 DELIBERATIVE AGENDA

4.1 Budget Amendment for 130 Bank Street Sales Tax Reallocation Funds (2024 award) for the BTC Public Improvements Project – CEDO/DPW
Director Pine began by noting that the City has been able to secure additional funding from the State of Vermont's sales tax reallocation program as part of the City's designated downtown district. He said that because the sales tax incurred from the cost of materials to build this qualified State project were significant enough, the State covers those costs for the municipality. He said that as a result, the City has to borrow less using TIF and can put less of a burden on the City.

Councilor Barlow asked if this was anticipated as part of the funding model, and Director Pine replied that they don't anticipate or project these types of funding sources, given that there isn't certainty around securing the funds. Director Spencer noted that while this funding wasn't anticipated, neither were some of the Covid-related inflationary increases that have been seen in many projects.

**MOTION by Councilor Barlow, SECOND by Councilor Carpenter, to approve and recommend that the City Council authorize: 1) The Director of Public Works or designee to request reimbursement in the amount of $1,250,000 in 130 Bank Street Sales Tax Reallocation funds towards the BTC Public Improvements Project Budget and to accept the same; 2) The Chief Administrative Officer or designee to effectuate all necessary budget amendments and transfers of funds in furtherance of securing this reimbursable state funding; and 3) The Director of Public Works and the Chief Administrative Officer or their designees to take such further actions and to execute such further instruments approved as to form by the City Attorney as may be necessary or convenient to effectuate the transactions contemplated hereby.**

**VOTING: unanimous; motion carries.**

4.2 Water Resources FY25 Personnel Reorganization – Creation of Meter to Cash Team – DPW – Water Resources
Director Spencer said that the creation of the metered cash team has been an important multi-year goal for the Water Resources team since a number of billing errors occurred in 2017 that required a significant amount of forensic work and really highlighted the need for dedicated staff on this. He also noted that the team would like to implement smart metering technology similar to that implemented by Burlington Electric Department, saying that it would give staff and customers additional functionality (but noting that it would also need to be managed). He noted that the creation of this team was budgeted and further discussed in DPW's FY2025 presentation.

Division Director Moir added that this restructuring would entail repurposing one existing position and creating one additional position. They also added that there is a significant level of effort involved when staff need to complete this detailed billing work and the forensics around investigating when a meter dies. They also added that this would decrease the amount of burden for each staff member and free up staff time for strategic thinking and planning within the Division.

Councilor Carpenter noted the deficit position the City is looking at for its Fiscal Year 2026 budget and asked whether creating an additional position is prudent at this time. Director Spencer replied that this position is within the DPW Enterprise Fund and not the General Fund and said that they have been working with the Administration on a proposal to reduce FTEs on the General Fund side. He said that the Enterprise Fund has been chronically under resourced, and he expressed concern about the sustainability of the team to make the types of investments they need to make in the next several years without more support. He spoke about the operational complexities within the meter-to-cash operations of the Division said he would like to avoid repeated large billing errors in the future. Division Director Moir added that this restructuring will allow the Division to move in the direction of functionally rolling out smart metering. Mayor Mulvaney-Stanak noted that the Administration will be bringing more information to the Board of Finance about the General Fund budget and structural gap in the coming weeks.

**MOTION by Councilor Carpenter, SECOND by Councilor Kane, to recommend that the City Council approve the 1. Reclassification of the Financial and Administrative Assistant – a**

**Regular, Full-time, Non-Exempt, AFCSME, Grade 16 position, to the tiered Meter to Cash Analyst I/II positions as follows: a. Meter to Cash Analyst I, a Regular, Full-time, Non-Exempt, AFCSME, Grade 16, the first of two tiers for this position; and b. Meter to Cash Analyst II, a Regular, Full-time, Non-Exempt, AFCSME, Grade 17, the second of two tiers for this position; and 2. Creation of a tiered Meter to Cash Analyst I/II position as follows: a. Meter to Cash Analyst I, a Regular, Full-time, Non-Exempt, AFCSME, Grade 16, the first of two tiers for this position; and b. Meter to Cash Analyst II, a Regular, Full-time, Non-Exempt, AFCSME, Grade 17, the second of two tiers for this position.**

**VOTING: unanimous; motion carries.**

4.3 Acceptance And Approval Of The FY2024 Audit – C/T
Finance Director Kukenberger began by noting that the City reviews its municipal financial records on an annual basis, including the General Fund, enterprise funds, and the School District. He noted that this review is conducted by a third-party auditing team, and that it is both a management tool and a way to communicate how the City is performing financially. He noted that the audit includes results and recommendations for future improvement on processes and internal controls. He noted that though the FY245 audit contains three recommendations, it does not contain any material weaknesses or significant deficiencies. He said one recommendation relates to improving controls over journal entries and adhere to a formal closing schedule, which is a repeat recommendation for the City. He noted a recommendation related to reviewing ordinance language to ensure alignment with the City's collective bargaining agreements, citing a finding that the actuarially defined employer contribution and other pension contribution numbers differ between ordinances and the agreements. He noted a third recommendation related to improving the City's information technology policies.

Finance Director Kukenberger then provided details of the financial review component of the audit. He noted that for FY24, the General Fund revenues came in below what the City had budgeted by $2.4 million and expenditures came in below by $4 million. He noted that this is consistent with past budgets as well. He spoke about the unassigned fund balance, noting that the City's policy requires an unassigned fund balance of between 5% and 15% of the year's expenditures. He said that in FY23, the unassigned fund balance was $6.5 million, and that decreased by $300,000 to $6.15 million in FY24 (which is 7.2%). He noted a downward trend in the unassigned fund balance over the last several years, saying that this is partially driven by the increase over the years in total expenditures and the City would need to add $500,000 to the balance to maintain the same level year to year. He presented a scenario of what it would take to move from 7.2% to the target of 10% for unassigned fund balance, noting that the City would need to add $1 million to it every year to reach 10% by FY28.

Councilor Barlow spoke about the recommendation related to the City making significant journal entries five to seven months after the fiscal year closes, and asked what types of journal entries and funds are being moved around at that point. Ms. Korsak (from the City's third-party auditing team) noted that there have been some improvements to the first recommendation over the years and that the larger number amounts for journal entries pertained to capital assets and transfers related to receivables and liabilities. She noted that these types of transfers are the last processes to take place after the close of a fiscal year, and that improvements have been made since prior years' audits related to this.

4.4 FY25 Budget to Actuals Review through December 31, 2024 – C/T
Finance Director Kukenberger began by noting that this review covers the first half of the fiscal year (through December 31, 2024). He said that overall, revenue and expenses are tracking about $4 million below budget and that projections show a break-even with little ability to grow the unassigned fund balance. He provided further detail on the Big Five Revenue streams (property taxes, PILOT/FFS/development fees, gross receipts, local option tax, and franchise fees), which comprise 70% of General Fund revenues. He noted that this analysis showed that revenues have come in to date at 98% of expected. He noted a small projected increase in gross receipts and franchise fees, though overall gross receipts is still coming in below expected. He said that preliminary analysis shows that gross receipts submissions are down 20.4% in FY25 and that gross sales are down about 10.1%. He noted that the City is ahead of last year's gross receipts at this time due to the increase in the rooms and meals taxes for FY25. He spoke about expenditures to date, noting that they are generally tracking as expected. He said that though FY25 revenues and expenditures are mirroring those of

FY24, the unassigned fund balance cannot afford to break even any longer and it must grow along with expenditures. He said that the City will recommend making some initial FY25 budget reductions, and the Clerk/Treasurer's Office is exploring multiple scenarios to make those reductions, which it will present to the Board of Finance in the coming weeks.

Councilor Carpenter asked if the City conducts similar budget-to-actuals reviews of non-General Fund budgets, such as with federal sources and other funds. Chief Administrative Officer Schad replied that they do not produce this type of reporting for those funds, though they do monitor them. Councilor Carpenter said that it may be useful to track those, given the potential to lose federal and state funding in the current federal environment. Mayor Mulvaney-Stanak agreed, noting that the City has begun to track its grant sourcing given the potential that grants from the federal level may be frozen. She said that it'll be important to track this, given that events outside of the City's control may impact revenue sources.

## 5.0 ADJOURNMENT

5.1 Motion to Adjourn

With no further business and without objection the meeting was adjourned at 6:01 PM.

*RScty: AACoonradt*

**City of Burlington**
Department of Public Works
Division of Parking and Traffic
645 Pine Street, Suite A
Burlington, VT 05402
802.863.9094 P
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www.burlingtonvt.gov

**Chapin Spencer**
*DIRECTOR OF PUBLIC WORKS*

Date: March 10, 2025

To: Board of Finance
City Council

From: Chapin Spencer, Director of Public Works
Jackie Esperti, Division Director for Parking and Traffic

Subject: Parking Garage Security Contract
Extension through FY25

**REQUEST**

The Department of Public Works (DPW) seeks Board of Finance approval and recommendation to the City Council to extend the existing contract with Green Mountain Concert Services for security services in the Marketplace and Downtown Garage through FY25 and into the beginning of FY26 for an additional $115,000 resulting in a total expenditure of $395,000 including the original amount of $280,000 in FY24 and FY25. This extension would be valid through September 30, 2025 to allow time for a new request for proposals for these services.

**BACKGROUND:**

In May of 2023, bids were solicited for security services in the Parking Garages; and the award of the contract approved by City Council and Board of Finance in August of 2023. The contract was awarded to Green Mountain Concert Services (GMCS) in September 2023. Although the contract is now expired, we have continued work with GMCS with the approval of the CAO and in good faith at a labor rate of $36/hour, the same rate that was originally approved by this board in 2023.

We are currently using GMCS security guards from 1530-2330 in the Marketplace garage tower, and 2300-0700 overnight shift circulating between both city owned garages. We continue to adapt to antisocial behaviors as much as possible and therefore will change these shifts as needed. Additionally, we have contracted with the Chittenden County Sheriff, who works approximately 4 hours per day Monday-Friday.

Security guards are a very important component of our overall approach to security and safety that also includes:

1) Publicly displayed security camera monitors
2) Increased presence of staff in and around garage public spaces

3) Repair/replacement of security cameras
4) Increased lighting
5) Upgraded lighting (brightness and motion sensor)
6) Quarterly security meetings with the Hotels
7) Coordination with hotel security contractors
8) Participation in the weekly Safety and Security Meeting hosted by CSM
9) Improved fencing and general physical security
10) Aggressive Graffiti Control

## BUDGET IMPLICATIONS

Of the $115,000, we expect to spend $65,000 in FY25, and the remaining $50,000 in FY26 from July 1 through September 30, 2025. Current FY to date, Parking Facilities Budget 265 has spent just over $100,000 on security services.

## NEXT STEPS

This extension gives us time to look into the possibility of a larger city-wide contract for our collective security needs. Should the city not decide on a collective RFP, DPW will start our own RFP process in April of 2025.

## MOTIONS

Board of Finance:

To approve and recommend that City Council authorize the Director of Public Works to execute an amendment to the FY24-25 contract with Green Mountain Concert Services for security services at the Marketplace Garage and Downtown Garage, extending the contract through September 30, 2025 for up to an additional $115,000 in authorized expenditure, for a total authorized contract value not to exceed $395,000, subject to review and approval by the City Attorney's Office and approval by the Chief Administrative Office for compliance with the City's procurement and expenditure policies.

City Council:

To authorize the Director of Public Works to execute an amendment to the FY24-FY25 contract with Green Mountain Concert Services for security services at the Marketplace Garage and Downtown Garage, extending the contract through September 30, 2025 for up to an additional $115,000 in authorized expenditure, for a total authorized contract value not to exceed $395,000, subject to review and approval by the City Attorney's Office and approval by the Chief Administrative Office for compliance with the City's procurement and expenditure policies.

# FIRST AMENDMENT TO THE AGREEMENT BETWEEN GREEN MOUNTAIN CONCERT SERVICES, INC. AND THE CITY OF BURLINGTON REGARDING PARKING FACILITIES SECURITY CONTRACT

This first amendment to the Agreement between Green Mountain Concert Services, Inc. (GMCS) and The City of Burlington regarding The Parking Facilities Security Contract (the "First Amendment") is made and entered into as of this date 2/5/25 by and between the City of Burlington, a Vermont municipal corporation ("City"), and the Green Mountain Concert Services, Inc. ("Contractor") (collectively, "the parties").

<u>Background</u>

A. The parties entered into that certain agreement, dated as of February 7th 2024 (the "Agreement") in order to obtain security services for Burlington's parking facilities.
B. The parties agreed to the contractor providing security services in the Downtown and Marketplace parking facilities in Burlington, Vermont.
C. The parties desire to enter into this First Amendment in order to:
    1) Extend the Parking Facilities Security Contract.

NOW THEREFORE, in consideration of the Background described above and other good and valuable consideration, IT IS AGREED by and between the City and Green Mountain Concert Services, Inc. as follows:

1. The parking Facilities Contract is hereby extended to September 30th 2025.

2. **Maximum Limiting Amount.** The total amount that may be paid to the Contractor for all services and expenses under this Contract shall not exceed the maximum limiting amount of $280,000 plus the amendment amount of $115,000 for a total maximum limiting amount of $395,000. The City shall not be liable to Contractor for any amount exceeding the maximum limiting amount without duly authorized written approval.

3. A new Attachment H named First Amendment will be added after Attachment G and will be adopted by reference and made part of this Agreement.

4. Except as specifically amended by the terms of this First Amendment, the Agreement remains in full force and effect. Unless specifically defined in this First Amendment, all terms shall have the meanings contained in the Agreement.

IN WITNESS WHEREOF, this First Amendment is executed as of the day and date first above written.

**CITY OF BURLINGTON, VERMONT**

By: ______________________________
Chapin Spencer, Director
Duly Authorized Agent

**GREEN MOUNTAIN CONCERT SERVICES, INC.**

By: ______________________________
Duly Authorized Agent

Paul G. Young Regional Manager
(Print Name and Position)

# FIRST AMENDMENT TO THE AGREEMENT BETWEEN GREEN MOUNTAIN CONCERT SERVICES, INC. AND THE CITY OF BURLINGTON REGARDING PARKING FACILITIES SECURITY CONTRACT

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**CITY OF BURLINGTON, VERMONT**

By: ________________________________

Chapin Spencer, Director
Duly Authorized Agent

**GREEN MOUNTAIN CONCERT SERVICES, INC.**

By: ________________________________

Duly Authorized Agent

Paul G. Young Regional Manager
(Print Name and Position)

**Board of Finance and City Council Submission Checklist**

Department: DPW – Parking and Traffic Submitter: Jackie Esperti

Title/Subject: Security Contract Extension

| | Approval: | Meeting Date: |
|---|---|---|
| ☒ | Board of Finance | 3/10/2025 |
| ☒ | City Council | 3/10/2025 |
| ☐ | Concurrent | Click or tap to enter a date. |

This form must be completed by the person submitting the materials, and sent with the final submission. Please do not indicate that a signoff was received until it has actually been obtained.

**Signoffs Received**

| Signoff Needed | Received | Date Received | Note |
|---|---|---|---|
| Department Head | Yes | 2/14/2025 | Chapin Spencer |
| Mayor's Office informed and approved memo | Yes | 3/5/2025 | Joe Magee |
| Board/Commission, if required | Choose an item. | Click or tap to enter a date. | Click or tap here to enter text. |
| City Attorney's Office has approved contract and/or legal documents,<br>-Identify attorney in note | Yes | 2/14/2025 | Erik Ramakrishnan |
| City Attorney's Office has approved memo and motion(s) or resolution(s)<br>-Identify attorney in note | Choose an item. | Click or tap to enter a date. | Click or tap here to enter text. |
| CAO has reviewed budget, financing, and memo | Yes | 3/6/2025 | Katherine Schad |
| Human Resources, if personnel action<br>-Identify HR Manager in note | Choose an item. | Click or tap to enter a date. | Click or tap here to enter text. |
| CIO, if an IT-related investment/purchase | Choose an item. | Click or tap to enter a date. | Click or tap here to enter text. |

**Materials Included**

| | Included? | Note |
|---|---|---|
| Final Memo Attached? | Yes | Click or tap here to enter text. |
| Contract Attached, if applicable? | Yes | Click or tap here to enter text. |
| Additional Materials, if necessary | Choose an item. | Click or tap here to enter text. |
| Draft Resolution or Motion? | Choose an item. | Click or tap here to enter text. |
| If for submission to Council, are sponsors identified? | Choose an item. | Click or tap here to enter text. |

CITY OF BURLINGTON
DEPARTMENT OF PUBLIC WORKS

645 Pine Street, Suite A
Post Office Box 849
Burlington, VT 05402-0849
802.863.9094 VOX
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www.burlingtonvt.gov

**Chapin Spencer**
*DIRECTOR OF PUBLIC WORKS*

MEMORANDUM

TO: Board of Finance

FROM: Julia Ursaki, PE, Public Works Transportation Engineer
Phillip Peterson, PE, Senior Transportation Planner

DATE: March 10, 2025

CC: Chapin Spencer, Director of Public Works
Laura Wheelock, PE, Assistant Director of Public Works/City Engineer

RE: Authorization to Amend Project Budget for East Avenue Traffic Calming

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Request:

The Department of Public Works ("DPW") is requesting approval to amend the project budget for the East Avenue Traffic Calming project, increasing the project budget by $28,857.40, from $396,320.10 to $425,177.50, and to execute Change Order #1.

Background

Construction of the traffic calming features on East Avenue concluded in November 2024. This request is delayed as we were waiting for the contractor to finalize construction quantities. Several unanticipated scope items needed to be addressed during construction, including:

- Additional bituminous concrete pavement was needed at the East Ave/University Road intersection than estimated due to the existing pavement depth being less than expected, and needing to lay additional asphalt to meet grading needs for the raised crosswalk and stormwater drainage requirements. The City doesn't know the depth of most of our existing pavement because there are very few companies who do pavement cores in the area. The grading design for the raised crosswalk was very unique and custom because of a stormwater structure that prevented us from adding catch basins, so there were several unknown factors going into construction.
- Significantly more flagger hours were used than originally included in the budget for the safety of the travelling public through the construction site. We did not know if the project

would be accomplished without closed East Ave or reducing it to one-way during construction, but given all of the construction detours in place this past summer, we wanted to leave East Ave open which required more flaggers. The estimate (which was completed by our consultant at the time of the contract plan submission – July 2023) is based on the best information we have available at the time. Since then, we've started including more flagger hours in our estimates so we can budget for this to manage this risk in the future.

- Additional milling/resurfacing to remove flush medians and to make the new raised medians constructable
- Additional sidewalk reconstruction to meet ADA requirements due to unanticipated grading changes

These changes resulted in the cost increase of $64,886.50, which increase the total contract amount from $360,291 to $425,177.50. Note that the original project budget authorized $36,029.10 in contingency funds, so the total amount of new funds needed is $28,857.40.

Because the total project budget is under $500,000, we are requesting approval from the Board of Finance only for this change, per the City of Burlington Policy on Procurement, Property Disposition, and Approval Authority for Public Contracts and Related Financial Transactions Article 2.a.

Project Background

Under the 2020 Traffic Calming Manual, East Avenue was identified as a high priority for traffic calming due to the measured traffic speeds and reported crash data. The proposed improvements to East Avenue stem from a traffic calming request from May 2017. We deferred the design of this traffic calming project to 2021 when funds became available.

The purpose of this project is to lower vehicle speeds on East Avenue. Traffic data on East Ave shows that 85 percent of all vehicles on East Avenue drove 33 miles per hour or higher (25mph speed limit). Between 2015 and 2020, 31 crashes occurred, of which nine resulted in injuries. Between 2020 and March 2023, 33 crashes occurred, of which five resulted in injuries. Based on the existing speeds and crash data, East Avenue qualified for traffic calming treatments per the criteria listed in the 2020 Traffic Calming Manual.

The final set of roadway designs features medians and chicanes as well as two raised crossings on East Avenue at the intersections of Bilodeau Court and University Road. This raised crossing at Bilodeau Court complements the Rectangular Rapid Flashing Beacon (RRFB) installed in 2021, which will remain in place. These traffic calming features are spaced to achieve 25 mile per hour speeds on East Ave. With this proposed design, 13 of the 56 existing parking spaces have been removed to fit the traffic calming features. Post-installation data shows that the 85$^{th}$ percentile speed was reduced by 5 mph, from 33mph to 28mph.

Funding

Transportation Capital is providing the full construction cost for this project, including this increase. Transportation Capital has the capacity to fund this cost increase with budgeted funds previously allocated by the Capital Committee and the City Council. There is approximately $85,000 of Transportation Capital available and there will be approximately $55,000 available after we use this amount. The Department of Public Works is requesting authorization of a budget amendment to increase the East Ave Traffic Calming project budget by $28,857.40, funded with Transportation Capital (Motion 1, Attachment 1).

Thank you for your consideration of these requests.

<u>Attachments</u>

1. Change Order #1

<u>Motion</u>

*Board of Finance:*

1. To authorize the Chief Administrative Officer, or her designee, to effectuate necessary budget amendments and transfers of funds which result in an increase of the project budget by $28,857.40 and a total contract amount of $425,177.50.
2. To authorize the Director of Public Works to execute Change Order #1, increasing the East Avenue Traffic Calming construction contract amount from $360,291 to $425,177.50.

Appendix F

# CHANGE ORDER

CHANGE ORDER NO. 1 Date: 11/27/24

Project No.: N/A Project Title: East Avenue Traffic Calming

Contract No: N/A Agreement Date: 11/6/23

Contract Title: N/A Original Price: $360,291

Owner: City of Burlington Contractor: SD Ireland Brothers

The following changes are hereby made to the Contract Documents:
Description:

Justifications:

| | |
|---|---|
| Change to Contract Price: | $ $64,886.50 |
| Original Contract Price: | $ $360,291 |
| Current Contract Price adjusted by previous Change Order: | $ $360,291 |
| The Contract Price due to this Change Order will be (increased) (decreased) by: | $ $64,886.50 |
| New Adjusted Contract Price: | $ $425,177.50 |

Change to Contract Time:
The Contract Time will be (increased) (decreased) by N/A Calendar days
The date for completion of all work will be N/A (Date)

The attached Contractor's Revised Project Schedule reflects increases or decreases in the Contract Time as authorized by this Change Order. Stipulated price and time adjustment includes all costs and time associated with the above described change. Contractor waives all rights for additional compensation or time extension for said change. Contractor and Owner agree that the price(s) and time adjustment(s) stated above are equitable and acceptable to both parties.

REQUESTED BY: Loni Morse - S.D.I. P.M.

SIGNATURES/APPROVALS

Recommended By: ______________________ (Project Manager)

Accepted By: Loni C. Morse (Contractor)

Ordered By: ______________________ (Owner)

East Ave Traffic Calming Change Order #1 - justification

- Additional bituminous concrete pavement was needed at the East Ave/University Road intersection than estimated due to the existing pavement depth being less than expected, and needing to lay additional asphalt to meet grading needs for the raised crosswalk and stormwater drainage requirements
- Significantly more flagger hours were used than originally included in the budget for the safety of the travelling public through the construction site. This construction project was accomplished without closing East Ave or reducing it to one-way
- Additional milling/resurfacing to remove flush medians and to make the new raised medians constructable
- Additional sidewalk reconstruction to meet ADA requirements

**Board of Finance and City Council Submission Checklist**

Department: Department of Public Works Submitter: Julia Ursaki

Title/Subject: Authorization to Amend Project Budget for East Avenue Traffic Calming

| | Approval: | Meeting Date: |
|---|---|---|
| ☒ | Board of Finance | 3/10/2025 |
| ☐ | City Council | Click or tap to enter a date. |
| ☐ | Concurrent | Click or tap to enter a date. |

This form must be completed by the person submitting the materials, and sent with the final submission. Please do not indicate that a signoff was received until it has actually been obtained.

**Signoffs Received**

| Signoff Needed | Received | Date Received | Note |
|---|---|---|---|
| Department Head | Yes | 2/27/2025 | Chapin Spencer |
| Mayor's Office informed and approved memo | Yes | 3/6/2025 | Joe Magee |
| Board/Commission, if required | N/A | | Click or tap here to enter text. |
| City Attorney's Office has approved contract and/or legal documents,<br>-Identify attorney in note | Yes | 2/27/2025 | Erik Ramakrishnan |
| City Attorney's Office has approved memo and motion(s) or resolution(s)<br>-Identify attorney in note | Yes | 2/27/2025 | Erik Ramakrishnan |
| CAO has reviewed budget, financing, and memo | Yes | 3/5/2025 | Katherine Schad |
| Human Resources, if personnel action<br>-Identify HR Manager in note | N/A | Click or tap to enter a date. | Click or tap here to enter text. |
| CIO, if an IT-related investment/purchase | N/A | Click or tap to enter a date. | Click or tap here to enter text. |

**Materials Included**

| | Included? | Note |
|---|---|---|
| Final Memo Attached? | Yes | Click or tap here to enter text. |
| Contract Attached, if applicable? | Yes | Click or tap here to enter text. |
| Additional Materials, if necessary | Yes | Click or tap here to enter text. |
| Draft Resolution or Motion? | Yes | Click or tap here to enter text. |
| If for submission to Council, are sponsors identified? | N/A | Click or tap here to enter text. |

# City of Burlington Capital Program

CT Office | DPW | BPRW | I&T| BCA | CEDO | Public Safety

## MEMORANDUM

To: Board of Finance & City Council

Fr: Ashley Parker, Capital Program Director

Cc: Brian Pine, CEDO Director
Joseph Turner, City Assessor
Katherine Schad, CAO
Stephen Donahue, Senior Accountant

Re: FY24 City of Burlington TIF District Reports to the Vermont Economic Progress Council (VEPC)

Date: March 10, 2025

Under state law, the City is required to report annually on the status of its two Tax Increment Financing (TIF) districts. City staff have worked interdepartmentally, with VEPC and the Vermont Department of Taxes to compile these reports. We are now certifying to the municipal legislative body (City Council) the amount by which the value within the stated fiscal year within each of our two tax increment financing (TIF) districts has increased or decreased relative to the original taxable value (OTV) for each of the respective districts and that the information provided in the reports represent true and accurate statements. Having thus certified and presented these reports to Burlington's municipal legislative body as required by law, we will then execute the certification forms which are included in the materials provided with the attached Waterfront TIF District and Downtown TIF District reports for FY23. These reports will next be certified and submitted by Mayor Mulvaney-Stanak to VEPC on or before April 1, 2025. Please do not hesitate to contact us with any questions or concerns.

**Motion:** To accept the staff report.

(No further action is required by the Board of Finance or City Council. State law merely requires presentation of this information to you.)

VERMONT

**Tax Increment Financing District**
**Vermont Economic Progress Council**
**Vermont Department of Taxes**

**VEPC Staff Contact Information:**
**Ellie Beckett, (802) 622-4674, ellie.beckett@vermont.gov**

**Reports are due on or before January 1, 2025**
**Please submit reports to accd.vepctifannualreport@vermont.gov**
**Please submit GL23 TIF Proceeds Report with the District Annual Report**

## I. District Information:

| | |
|---|---|
| Municipality & District | **Burlington: Downtown TIF District** |
| Reporting Period: | **July 1, 2023 - June 30, 2024** |
| Name of Person Completing Report | Ashley Parker |
| Title | Capital Program Director |
| Email Address | aparker@burlingtonvt.gov |
| Telephone | 802-734-0292 |
| Date Report Completed | |
| Grand List Year: | **2023** |

**NOTE: All information reported on this form by the municipality must be for the Reporting Period and Grand List Year identified above.**

## II. TIF District Data:

| Base Data (Original Taxable Value) | |
|---|---|
| Municipal | $ 170,006,600 |
| Homestead- Education | $ 5,585,538 |
| Non Residential- Education | $ 164,421,062 |
| Total Education | $ 170,006,600 |

| | |
|---|---|
| OTV Total Acres | 61.27 |
| OTV Total Parcels | 287 |

| Parcel Information | |
|---|---|
| Current Acres | 61.25 |
| Current Parcels | 282 |

| Taxable Values as of April 1 | |
|---|---|
| Municipal | $ 289,324,300 |
| Commercial 120% Value | $ 16,299,182 |
| Homestead- Education | $ 12,524,148 |
| Non Residential- Education | $ 276,263,261 |
| Total Education | $ 288,787,409 |

| Tax Rates Applied to the April 1 Grand List | |
|---|---|
| Municipal (General Fund) | $ 0.7523 |
| Homestead | $ 1.4485 |
| Non Residential | $ 1.4591 |

| Increase (Decrease) in Taxable Values (auto-calculated) | |
|---|---|
| Municipal | $ 119,317,700 |
| Homestead- Education | $ 6,938,610 |
| Non Residential- Education | $ 111,842,199 |
| Total Education | $ 118,780,809 |

| List Special Municipal Tax Rates | | |
|---|---|---|
| 1 | DID Tax Rate | |
| 2 | Local Agreement | $ 0.0005 |
| 3 | | $ - |
| 4 | | $ - |
| 5 | | $ - |
| 6 | | $ - |
| | **Total Special Municipal Tax** | **$ 0.0005** |
| | **Total Municipal (General Fund) & Special Rates** | **$ 0.7528** |

| TIF Increment Revenue Retained for Reporting Year* | |
|---|---|
| Municipal (100% Share) | $ 898,224 |
| Commercial 120% | $ 122,619 |
| DID Sum | $ 23,491 |
| Homestead- Education | $ 69,349 |
| Non Residential- Education | $ 1,126,004 |
| Total Education | $ 1,195,353 |
| **Total TIF Revenue** | **$ 2,239,687** |

***Provide VEPC with documentation of the calculation of increment.**

| Other TIF Fund Income |
|---|

| | Source | Education | Municipal | Total |
|---|---|---|---|---|
| 1 | | $ - | $ - | **$ -** |
| 2 | Development Agreement Fee* | | $ 260,000 | **$ 260,000** |
| 3 | | | $ - | **$ -** |
| 4 | | | $ - | **$ -** |
| 5 | | | $ - | **$ -** |
| | **Total:** | **$ -** | **$ 260,000** | **$ 260,000** |

**Per VEPC approval of October 2020 Substantial Change Request, Development Agreement Fee must be deposited into the TIF Fund.*

| Changes to Individual Parcels | | |
|---|---|---|
| | SPAN Number | Describe Change |
| 1 | 114-035-14868 | Full interior renovation |
| 2 | 114-035-14886 | Full interior renovation |
| 3 | 114-035-16910 | Partial construction of a new 48 unit apartment building |
| 4 | 114-035-16972 | Use change to 4 units and some interior renovations |
| 5 | 114-035-17116 | Interior renovation and layout change |
| 6 | 114-035-17267 | Some renovations from previous fire damage |

**Additional Information**

Additional Parcel Change Information: 114-035-52756 = Correction of flooring type; 114-035-52759 = Correction of flooring type; 114-035-52762 = Correction of flooring type; 114-035-52769 = Correction of flooring type

**the**

## III. Votes and Financing:

**Public Vote Information.** Check the appropriate box. Make sure to provide the date if information has been submitted to VEPC.

- ☑ No public votes or debt obligations occurred during this reporting period.
- ☐ Yes there were public votes and/or debt obligations during this reporting period.
  - ☐ Vote and debt obligation documents were submitted to VEPC. (Enter date submitted)
  - ☐ Vote and debt obligation documents are uploaded with this report.

| | Infrastructure and Debt | Term in Years | Period (ie. 1/1/2016-12/31/2026) | Interest Rate | Principal | Interest | Total | Total Payment for Reporting Period | Remaining Principal Balance |
|---|---|---|---|---|---|---|---|---|---|
| **Debt Instruments** | | | | | | | | | |
| **New Debt:** | | | | | | | | | |
| 1 | Side Streets - Great Streets: St. Paul/Main Streets | 19 | 12/20/2017-11/01/2035 | 5.00% | $ 3,400,000 | $ 1,738,852 | $ 5,138,852 | $ 283,750 | $ 2,545,000 |
| 2 | Great Streets - St. Paul Street, Main Street stormwater improvements, Series 2019=8D | 18 | 11/28/2018-11/1/2035 | 5.00% | $ 1,570,000 | $ 803,363 | $ 2,363,362 | $ 138,625 | $ 1,235,000 |
| 3 | Interfund Loan | 5 | 1/1/2019-12/31/2023 | 0.00% | $ 250,000 | $ - | $ 250,000 | $ 25,000 | $ - |
| 4 | Great Streets - Main Street: General Obligation Downtown Tax Increment Bonds, Series 2022B | 14 | 8/31/2022-11/1/2035 | 5.00% | $ 30,120,000 | $ 11,844,433 | $ 41,964,433 | $ 3,148,875 | $ 28,435,000 |
| **New Debt** | | | | | | | | | |
| **Example:** Main Street Lights - General Obligation Bond | | 11 | 1/1/2016-12/31/2025 | 5.60% | $ 3,250,000 | $ 500,000 | $ 3,750,000 | $ 340,909 | $ 2,950,000 |
| 5 | | | | | | | $ - | | |
| 6 | | | | | | | $ - | | |
| 7 | | | | | | | $ - | | |
| | | | | **Total** | $ 35,340,000 | $ 14,386,648 | $ 49,716,647 | $ 3,596,250 | $ 32,215,000 |

| Debt Ceiling Approved by VEPC | $ 40,179,696 |
|---|---|

**Annual Debt Service**

**Refinancing.** Was any portion of TIF District debt refinanced during this reporting period?

| | |
|---|---|
| Principal Paid | $ 1,940,000 |
| Interest Paid | $ 1,656,250 |
| Fees/Other Costs Paid | $ - |
| Total Paid | $ 3,596,250 |

☑ No
☐ Yes, please provide details.

| | | | |
|---|---|---|---|
| **Direct Payments:** Enter the total amount of any TIF direct payments made during this period. | $ - | **Date Approved by Voters:** | |

**Additional Information**

At the close of FY24, the City was showing interest earnings of $1,364,984.79.  The City is aware that these earnings can only be used to support expenditures related to the approved TIF District project.  After VEPC approved the City's March 2024 subtantial change, the City incorporated the $4,376,971.06 in bond premiums into the overall project budget.  We are not sure how to show these funds as they are bond principal, but should be noted as TIF funds for approved capital projects.

## IV. Improvements and Funding:

| Improvement Expenditures | | | | | |
|---|---|---|---|---|---|
| | | Name of Improvement | Of the Total Expenditure listed: The amount paid with TIF Revenues | The amount paid with Non-TIF Revenues | Total Improvement Expenditure for this report period |
| Phase 1 Filing | 1 | Streets & Infrastructure: Streetscape, storm water, and utility upgrade improvements. | | | |
| | | Main - South Union to Battery Streets | | | |
| | | The project moved into its construction phase during FY24 with City Council authorizing several contracts to support construction at their 11/20/23 meeting. Construction of the project started Feb 5, 2024 with work focused on construction of the ravine sewer bypass, and replacement of other sewer lines throughout the project area through June of 2024. The limits of work for the project were amended through a substantial change that the City submitted in Feb of 2024 to be Main Street from Pine St through South Winooski for Streetscape with ravine sewer bypass extending east of those limits. | $10,373,855 | $ - | $ 10,373,855 |
| | | St. Paul/Main Concept Design | | | |
| | | Completed and reported in FY 2020 | $ - | $ - | $ - |
| | | St. Paul - Main to Maple (includes King to Maple with underground) | | | |
| | | Completed and reported in FY 2020 | $ - | $ - | $ - |
| | | Stormwater - North side Main Street/City Hall Park | | | |
| | | Completed and reported in FY 2021 | | | $ - |
| | 2 | Brownfields: Remediation of parking structure site (Brown's Court). | | | |
| | | Completed and reported in FY 2019 | $ - | $ - | $ - |
| | 3 | Parking Structure Upgrades: Church Street Marketplace Garage. | | | |
| | | Completed and reported in FY 2017 | $ - | $ - | $ - |
| | | Total | $ 10,373,855 | $ - | $ 10,373,855 |
| | | | | Check | $ 10,373,855 |

| Sources of Non-TIF Revenues | | Total Amount Secured for Each Source | Total Amount Spent to Date | Total Amount Spent this Period |
|---|---|---|---|---|
| 1 | Water Distribution | $ 95,350 | $ 95,350 | $ - |
| 2 | BED Capital | $ 45,606 | $ 45,606 | $ - |
| 3 | Encumbrance Fee Payment(s) | $ 25,950 | $ 25,950 | $ - |
| 4 | Third Party Communications (Outside Utilities) | $ 156,207 | $ 156,207 | $ - |
| 5 | City Capital - Annual Capital Improvement Program (CIP) Bond | $ 113,591 | $ - | |

| | | | | |
|---|---|---|---|---|
| 6 | Street Capital - Main Street - added 11/20/23 & 7/15/24 | $ 395,706 | $ - | $ - |
| 7 | Water Capital - added 7/15/24 | $ 105,000 | $ - | $ - |
| 8 | Sewer Capital - added 7/15/24 | $ 291,615 | $ - | $ - |
| 9 | | $ - | $ - | $ - |
| | **Total** | **$ 1,229,025** | **$ 323,113** | **$ -** |
| | Non-TIF Revenues Reported under Improvement Expenditures | | | $ - |

| Related Costs | | | | | |
|---|---|---|---|---|---|
| | **List and describe the related cost(s)** | **Vendor** | **The amount paid with Education Revenue** | **The amount paid with Municipal Revenue** | **Total Cost for this report period** |
| 1 | Municipal Staff Time and Benefits | Community & Economic Development Office (CEDO) | $ - | $ 17,636 | $ 17,636 |
| 2 | Municipal Staff Time and Benefits | Department of Public Works (DPW) | | $ 70,000 | $ 70,000 |
| 3 | Professional & Consultant Services | See Attached Prof & Consult Svs Vendor Breakdown | $ 45,453 | $ 39,712 | $ 85,165 |
| 4 | State Audit Expenses | State Auditor's Office | $ 67,274 | $ 58,779 | $ 126,053 |
| 5 | | | $ - | $ - | $ - |
| | | **Total** | $ 112,727 | $ 186,127 | $ 298,854 |
| | | | | Check | $ 298,854 |

## V. Performance Indicators:

***Standard***

| Real Property Development | | |
|---|---|---|
| 1 | Stratos Project (Stuart Chase) - 33 housing units (inc. 5 inclusionary units - Champlain Housing Trust, all others market-rate). | |
| | 193 St. Paul: Project completed and previously reported | $ 10,174,000 |

| | | |
|---|---|---|
| 2 | 101 Main Street: Redstone-TD Bank Block - Hotel & compatible use in Armory building w/two decks of parking. | |
| | 161 St. Paul: Hilton Garden Hotel completed | $ 13,878,200 |
| 3 | 151-154 South Champlain Street - Market rate Housing with required 15% IZ units. | |
| | 157 South Champlain St. housing development completed winter 2023/2024. 48 residential units: 11 2-BR; 13 1-BR and 24 studio units | $ 918,600 |
| 4 | Eagles - Champlain College - Over 300 beds for Champlain college students. | |
| | 194 St. Paul: Completed in FY 2019 - taxable as an educational facility | $ 3,289,000 |
| 5 | Gateway (aka "superblock") - Mixed use redevelopment 20,000 of commercial space and 60,000 SF mixed income housing. | |
| | Pre-development signed between the City and local development partnership to undertake due diligence on a comprehensive, mixed-use redevelopment project. Slated to reach a development agreement pending the feasibility is determined | $ 7,194,100 |
| 6 | South Champlain/Maple Street - Currently surface parking and vacant lot. Concepts by owner - ground floor parking, upper floor offices/residential. | |
| | No activity to report | $ 449,700 |
| 7 | 121 Pine Street - 30,000 SF residential building. | |
| | No activity to report | $ 549,700 |
| 8 | 86 Main Street - 23 housing units with ground floor office. | |
| | No activity to report | $ 1,134,900 |
| 9 | Former Free Press Property - To be redeveloped into 38 one bedroom apartments with 12,500SF commercial. | |
| | 191 College St: This project was completed in FY 2018 | $ 1,208,300 |

| | | |
|---|---|---|
| 10 | 266 College Street - 142 guest room hotel with restaurant | |
| | Property acquired by Green Castle Group - local real estate developer - with plans to convert to approximately 90 housing units. Interior demolition was underway in summer of 2024 with continued work throughout the winter of 2024/2025. Exterior demolition planned for summer 2025 and vertical construction to follow with an expected costruction period of 18 months from commencement. Assessing address is 176 South Winooski. | $ 1,547,500 |
| 11 | Champlain Housing Trust - (formerly VFW Property) - 176 South Winooski Ave | |
| | As of midway through FY 2025, Champlain Housing Trust and Evernorth reported that the construction schedule is on track for completion in late 2025. The project features 38 units of affordable housing along with community space for a new VFW and about 4,000 square feet of office space for the City's Community Justice Center. The total development cost is around $19M | $ - |
| | **Total** | $ 40,344,000 |

**Employment Opportunities**

Jobs connected to the completed projects have been previously reported in City's Annual Reports to VEPC. The current capital expenditures for the Main St. Great Streets are going almost entirely to hard construction costs for this reporting period. It is estimated that the construction of Main Street Great Streets has generated approximately 100 construction jobs. The City estimates that the private redevelopment of 157 South Champlain St. generated about 70 construction period jobs. The redevelopment of the former VFW got underway in the summer of 2024 and the project is estimated to generate 75 construction jobs. Environmental contractors have completed remediation of the interior hazardous materials in the former YMCA to prepare for the renovation of the historic section and demolition of the section that has been slated for demolition. Interior demolition has gotten underway in the fall of 2024 and the demolition of the rear portion of the in the coming year.

**Additional Information**

***Mandated***

**Jobs at June 30, 2023**

| | NAICS Code | Increase or (Decrease) | Previous Location (if known) | | NAICS Code | Increase or (Decrease) | Previous Location (if known) |
|---|---|---|---|---|---|---|---|
| **1** | 11 | 0 | | **11** | 53 | 0 | |
| **2** | 21 | 0 | | **12** | 54 | 0 | |
| **3** | 22 | 0 | | **13** | 55 | 0 | |
| **4** | 23 | 0 | | **14** | 56 | 0 | |
| **5** | 31-33 | 0 | | **15** | 61 | 0 | |
| **6** | 42 | 0 | | **16** | 62 | 7 | |
| **7** | 44-45 | (45) | | **17** | 71 | 0 | |
| **8** | 48-49 | 0 | | **18** | 72 | 21 | |
| **9** | 51 | 0 | | **19** | 81 | 3 | |
| **10** | 52 | 0 | | **20** | 92 | 0 | |

| Total Jobs Increase (Decrease) | (15) |
|---|---|

| Identify Source/Method for Obtaining Jobs Information |
|---|
| See the attached report. City staff in the Business and Workforce Development Department have been developing a Comprehensive Business kust, which lists businesses by parcel identification number and address. Businesses are selected based its location within the TIF District. They then use the Economic & Labor Market Information Business Finder tool on the Vermont Department of Labor website to identify NAICS codes and employee size ranges. For any businesses not listed here, staff estimated size based on what is known about the businesses. Permanent job losses are estimated by applying a % unemployment factor to the total number of jobs in the District. The % unemployement factor is based on Burlington data as provided by the Vermont Department of Labor. |

**Vermont Firms**

| | Name of Vermont Firm | Total amount of work performed | | Name of Vermont Firm | Total amount of work performed |
|---|---|---|---|---|---|
| 1 | White & Burke | $ 36,554 | 11 | S. D. Ireland Brothers Corporation | $ 9,389,816 |
| 2 | Paul Frank & Collins | $ 14,377 | 12 | | $ - |
| 3 | Vanasse Hangen Brustlin, Inc. | $ 371,906 | 13 | | $ - |
| 4 | VEPC | $ 8,349 | 14 | | $ - |
| 5 | State of Vermont Auditors | $ 126,053 | 15 | | $ - |
| 6 | Nancy Winship Milliken Studio, LLC | $ 36,586 | 16 | | $ - |
| 7 | Lydia Kern | $ 20,463 | 17 | | $ - |
| 8 | Noa Younse - Pixel Patch Creative, LLC | $ 28,500 | 18 | | $ - |
| 9 | Burlington Electric Department | $ 10,432 | 19 | | $ - |
| 10 | EIV Technical Services | $ 445,724 | 20 | | $ - |
| | | | | **Total Amount of Work Performed** | **$ 10,488,760** |

**Additional Information**

***TIF District Specific***

**Transportation Enhancements**

The Great Streets project incorporate streetscape including pedestrian improvements such as wider sidewalks, new crosswalks, widening crosswalks, and areas with flush curb for pedestrian prioritization and improved accessibility. New bike lanes, high quality transit stops and waiting areas, parking realignment, street trees with subsurface soil volume to support longevity, planting beds for additional street landscaping, decorative pedestrian scale lighting as well as stormwater and subsurface utility upgrades, reconstructions, relocations and extensions.

**Affordable Housing Development**

Brownfield remediation and site clearance got underway in the summer of 2024 with work extending into fall 2024. Foundation will be under construction during the winter of 2024/2025 and vertical construction sltaed to commence in Q1 of 2025 with completion slated for the end of 2025. Champlain Housing Trust and Evernorth co-developers of 38 permanently affordable rental hosuing unts using the LIHTC. Unit mix: four 2-BR; 26 1-BR; 8 studio units. Commercial space: 4,000 square feet for the City's Community Justice Center; VFW will maintain 2,000 square feet with community kitchen available for rent. Estimated total development cost: $19.6M.

**Housing Changes**

| | Affordable Housing | Market Rate Housing | Total |
|---|---|---|---|
| New | 0 | 48 | 48 |
| Elminated | 0 | 0 | 0 |
| Net Total | 0 | 48 | 48 |

**Unforeseen Events: Please describe any unforseen events (such as flooding) that have impacted the TIF District, its improvement projects, or private developments. Also detail how the municipality is working through those challenges.**

| |
|---|
| June of 2024 the project saw a flooding event with an intense rain event that washed out completed sewer work, flooded a staging area, and filled newly constructed pipes with rocks and debris that have required daily cleaning since that point to remove material that entered the new construction. |

| **Current TIF District Activity: Please provide details regarding FY25 activities. This can include updates regarding specific projects, potential substantial change requests, etc.** |
|---|
| The City Council added $547,386 in non-TIF funding to the project construction contract at their 7/15/24 meeting. This work will be including in the City's next update to VEPC.  Upon approval of the City's Substantial Change request at VEPC's March 2024 meeting, the City incorporated the use of the bond premiums from the TIF Bond into its budget. |

Tax Increment Financing District
Vermont Economic Progress Council
Vermont Department of Taxes

VEPC Staff Contact Information:
Ellie Beckett, (802) 622-4674, ellie.beckett@vermont.gov

**Reports are due on or before January 1, 2025**
**Please submit reports to accd.vepctifannualreport@vermont.gov**
**Please submit GL23 TIF Proceeds Report with the District Annual Report**

## I. District Information:

| | | | |
|---|---|---|---|
| Municipality & District | Burlington: Waterfront TIF District | Reporting Period: | July 1, 2023 - June 30, 2024 |
| Name of Person Completing Report | Ashley Parker | Grand List Year: | 2023 |
| Title | Capital Programs Director | | |
| Email Address | aparker@burlingtonvt.gov | | |
| Telephone | 802-734-0292 | | |
| Date Report Completed | | | |

**NOTE: All information reported on this form by the municipality must be for the Reporting Period and Grand List Year identified above.**

## II. TIF District Data:

| Base Data (Original Taxable Value) | 1996 Value | 2010 Value |
|---|---|---|
| Municipal | $ 42,412,900 | $ 122,308,400 |
| Homestead- Education | $ 1,163,200 | $ 19,636,800 |
| Non Residential- Education | $ 41,249,700 | $ 102,490,820 |
| Total Education | $ 42,412,900 | $ 122,127,620 |

| | 2 Parcels | All Others |
|---|---|---|
| OTV Total Acres | 0.31 | 104.91 |
| OTV Total Parcels | 2 | 111 |

| Parcel Information (All Parcels) | |
|---|---|
| Current Acres | 104.47 |
| Current Parcels | 109 |

| Taxable Values as of April 1 | Cherry St - 2 Parcels | Full District |
|---|---|---|
| Municipal | $ 30,297,700 | $ 151,646,900 |
| Commercial 120% Surcharge | $ 3,253,740 | $ 12,285,500 |
| Homestead- Education | | $ 26,500,800 |
| Non Residential- Education | $ 30,297,700 | $ 124,863,132 |
| Total | | $ 151,363,932 |

| Tax Rates Applied to the April 1 Grand List | |
|---|---|
| Municipal (General Fund) | $ 0.7523 |
| Homestead | $ 1.4485 |
| Non Residential | $ 1.4591 |

| Increase (Decrease) in Taxable Values (auto-calculated) | From 1996 Value | From 2010 Value |
|---|---|---|
| Municipal | $ 79,895,500 | $ 29,338,500 |
| Homestead- Education | $ 18,473,600 | $ 6,864,000 |
| Non Residential- Education | $ 61,241,120 | $ 22,372,312 |
| Total Education | $ 79,714,720 | $ 29,236,312 |

| List Special Municipal Tax Rates | | |
|---|---|---|
| 1 | Local Agreement | $ 0.0005 |
| 2 | DID Tax Rate | $ - |
| 3 | | $ - |
| 4 | | $ - |
| 5 | | $ - |
| 6 | | $ - |
| 7 | | $ - |
| | **Total Special Municipal Tax Rates** | **$ 0.0005** |
| | **Total Municipal (General Fund) & Special Rates** | **$ 0.7528** |

| TIF Increment Revenue Retained for Reporting Year* | |
|---|---|
| Municipal | $ 822,314.00 |
| Commercial 120% Surcharge | $ 92,424.00 |
| DID Lump Sum | $ 20,811.00 |
| Homestead- Education | $ 342,159.00 |
| Non Residential- Education | $ 1,189,569.00 |
| Total Education | $ 1,531,728 |
| **Total TIF Revenue** | **$ 2,467,277** |

***Provide VEPC with documentation of the calculation of increment.**

| Other TIF Fund Income | Source | Education | Municipal | Total |
|---|---|---|---|---|
| 1 | | $ - | | $ - |
| 2 | City Place Partner Tax Replacement Payments | | $ 133,332 | **$ 133,332** |
| 3 | | | $ - | $ - |
| 4 | | | $ - | $ - |
| 5 | | | $ - | $ - |
| | **Total:** | $ - | **$ 133,332** | **$ 133,332** |

1/7

| Changes to Individual Parcels | | |
|---|---|---|
| | SPAN Number | Describe Change |
| 1 | 114-035-14445 | Interior renovation |
| 2 | 114-035-16983 | Corrected potential income due to loss a ferry revenue |
| 3 | 114-035-20782 | Interior remodel and renovation |
| 4 | | |
| 5 | | |
| 6 | | |

| Additional Information |
|---|
| |

## III. Votes and Financing:

**Public Vote Information.** Check the appropriate box. Make sure to provide the date if information has been submitted to VEPC.

- ☐ No public votes or debt obligations occurred during this reporting period.
- ☑ Yes there were public votes and/or debt obligations during this reporting period.
  - ☐ Vote and debt obligation documents were submitted to VEPC. (Enter date submitted)
  - ☑ Vote and debt obligation documents are uploaded with this report.

**Debt Instruments**

| | Infrastructure and Debt | Term in Years | Period (ie. 1/1/2016-12/31/2026) | Interest Rate | Principal | Interest | Total | Total Payment for Reporting Period | Remaining Principal Balance | Date Approved by Voters |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Existing Debt:** | | | | | | | | | |
| 1 | Waterfront Renovation Project (Interfund Transfer - Bike Path & Waterfront North) | 10 | 2014 Series B (2014-2024) | 4.28% | $ 7,800,000 | $ 1,143,738 | $ 8,943,738 | $ 817,241 | $ 780,000 | 11/6/12 + 3/4/2014 |
| 2 | Moran Redevelopment | 10 | 2014 HUD Sec 108 10 Years (2015-2025) | 5.00% | $ 2,091,000 | $ 185,694 | $ 2,276,694 | $ 203,552 | $ 372,000 | 3/4/2014 |
| 3 | Waterfront Fishing Pier | 5 | 2016B COPS 5 Years (2015-2021) | 5.00% | $ 143,489 | $ 17,959 | $ 161,448 | | | 2006 |
| 4 | Lakeview , College, Westlake Garage | 9 | 2016A COPS 9 Years (2016-2024) | 5.00% | $ 5,145,000 | $ 1,098,078 | $ 6,243,078 | $ 592,500 | $ 575,000 | 2006 |
| | General Obligation Waterfront Tax Increment Bond Series 2018E | 8 | 11/28/2018-5/1/2025 | 5.00% | $ 745,000 | $ 119,180 | $ 864,180 | $ 130,535 | $ 125,000 | 3/4/2014 |
| 5 | Series 2018C - Burlington Harbor Marina, ECHO | 8 | 11/28/2018-5/1/2025 | 5.00% | $ 405,000 | $ 76,106 | $ 481,106 | $ 71,750 | $ 70,000 | 3/4/2014 |
| 6 | New Moran Inc. $3,559,000; BTC Public Improvement $801,000 | 6 | Series 2019 12/20/2019-06/30/2025 | 2.61% | $ 4,360,000 | $ 573,369 | $ 4,933,369 | $ 245,178 | $ 3,704,637 | 3/4/2014 |
| | **New Debt:** | | | | | | | | | |
| | **Example:** Main Street Lights - General Obligation Bond | 11 | 1/1/2016-12/31/2025 | 5.60% | $ 3,250,000 | $ 500,000 | $ 3,750,000 | $ 340,909 | $ 2,950,000 | |
| 7 | City Place Burlington, $18,840,000; Series 2023 | | | | $ 18,840,000 | | | $ 711,733 | $ 18,840,000 | 11.01.2016 |
| 8 | | | | | | | | | | |
| | | | | **Total** | $ 39,529,489 | $ 3,214,124 | $ 23,903,613 | $ 2,772,489 | $ 24,466,637 | |

| Annual Debt Service | |
|---|---|
| Principal Paid | $ 1,851,636 |
| Interest Paid | $ 920,853 |
| Fees/Other Costs Paid | $ - |
| Total Paid | $ 2,772,489 |

**Refinancing.** Was any portion of TIF District debt refinanced during this reporting period?

- ☐ No
- ☑ Yes, please provide details.

On April 15, 2024, the City Council authorized the refinancing of the $18,840,000 note for the Waterfront TIF District. Council originally

| **Direct Payments:** Enter the total amount of any TIF direct payments made during this period. | $ - | **Date Approved by Voters:** | |
|---|---|---|---|

| Additional Information |
|---|
| As the City is still utilizing a Note as a financing tool for this TIF District, and that Note was refinanced as noted above, the City still does not have an amortization schedule. The City did have to pay interest in FY24 on the previous note, and that has been captured in the debt payment section above. At the close of FY24, the City was showing interest earnings of $930,199.41. The City is aware that these earnings can only be used to support expenditures related to the approved TIF District project. |

## IV. Improvements and Funding:

**Improvement Expenditures**

| | Name of Improvement | Of the Total Expenditure listed: The amount paid with TIF Revenues | Of the Total Expenditure listed: The amount paid with Non-TIF Revenues | Total Improvement Expenditure for this report period |
|---|---|---|---|---|
| 1 | Bike Path | | | |
| | Completed in FY17. | $ - | $ - | $ - |
| 2 | Waterfront Access North | | | |
| | Completed in FY19. | $ - | $ - | $ - |
| 3 | Waterfront Park Upgrades | | | |
| | Completed in FY19. | $ - | $ - | $ - |
| 4 | Moran Building | | | |
| | The work performed in FY24 was to close out the required Environmental Reporting per the DEC CAP following the completion of the Phase 1 site work construction at the Moran Frame project site. The completion of this site work led to the ribbon cutting event in November of 2022. Since then, the City and our site operations partner, Friends of The Frame, have continued to host successful free community activities and events at the site with summer movie series and other community based events that partner with local vendors to promote and improve accessibility and promote engagement with Burlington's waterfront. | $ 2,935 | $ - | $ 2,935 |
| 5 | Lake Champlain Community Sailing Center | | | |
| | Completed in FY18. | $ - | $ - | $ - |
| 6 | Burlington Harbor Marina | | | |
| | Completed in FY19. | $ - | $ - | $ - |
| 7 | ECHO Sustainability Park | | | |
| | Completed in FY19. | $ - | $ - | $ - |
| 8 | Cherry & Bank Street Streetscape Improvements (Street improvements to the City's "Great Streets" standards for six blocks of public rights of way on Cherry Street (from Battery to Church Street) and Bank Street (from Pine to Church Street) | | | |
| | Final design was completed for the streetscape improvements on Bank Street and Cherry Street and construction started on Bank Street in early 2024. | $ 481,658 | $ 353,648 | $ 835,306 |
| 9 | St. Paul Street Extension (Acquisition and construction of St. Paul Street, creating new blocks of City Public rights of way). | | | |
| | Final design was completed for the new road, sidewalk, streetscape and utilities; easements were purchased to enable the work. Construction began early 2024. | $ 6,342 | $ - | $ 6,342 |
| 10 | Pine Street Extension (Acquisition and construction of Pine Street, creating new blocks of City Public rights of way). | | | |
| | Final design was completed for the new road, sidewalk, streetscape and utilities; easements were purchased to enable the work. Construction began early 2024. | $ 470,600 | $ 155,061 | $ 625,661 |
| | **Total** | $ 961,534 | $ 508,709 | $ 1,470,243 |
| | | | Check | $ 1,470,243 |

| | Sources of Non-TIF Revenues | Total Amount Secured for Each Source | Total Amount Spent to Date | Total Amount Spent this Period | Closed |
|---|---|---|---|---|---|
| 1 | VT Trans Revenue | $ 2,500,000 | $ 2,500,000 | $ - | X |
| 2 | VT Sales Tax Reallocation | $ 229,498 | $ 229,498 | $ - | X |
| 3 | Developer's Payment | $ 144,037 | $ 144,037 | $ - | X |
| 4 | CDS CD23 1 Grant | $ 12,000,000 | $ 28,657 | $ 28,657 | ☐ |
| 5 | RAIZ 5 Grant | $ 22,384,000 | $ 104,254 | $ 104,254 | ☐ |
| 6 | Sales Tax Reallocation | $ 1,467,111 | $ 480,052 | $ 480,052 | ☐ |
| 7 | City Capital Local Match for CDS Grant | $ 300,000 | $ - | $ - | ☐ |
| 8 | | | $ - | $ - | ☐ |
| | **Total** | **$ 39,024,646** | **$ 3,486,498** | **$ 612,963** | |
| | Non-TIF Revenues Reported under Improvement Expenditures | | | $ 508,709 | |

| Related Costs | | | | | |
|---|---|---|---|---|---|
| | List and describe the related cost(s) | Vendor | The amount paid with Education Revenue | The amount paid with Municipal Revenue | Total Cost for this report period |
| 1 | Municipal Staff Time & Benefits | Community & Economic Development Office (CEDO) | $ - | $ 15,949 | $ 15,949 |
| 2 | Professional Consultant Services | See attached Prof & Consult Vendor Breakdown | $ 99,345 | $ 60,682 | $ 160,027 |
| 3 | | | $ - | $ - | $ - |
| 4 | | | $ - | $ - | $ - |
| 5 | | | $ - | $ - | $ - |
| | | **Total** | $ 99,345 | $ 76,631 | $ 175,976 |
| | | | | Check | $ 175,976 |
| | | | | Check | $ - |

## V. Performance Indicators:

***Standard***

| Real Property Development | | |
|---|---|---|
| 1 | **Burlington Harbor Marina** | |
| | Burlington Harbor Marina (75 Penny Lane) - public parking improvements and public infrastructure were built in support of this private development project - the property became taxable for the April 1, 2020 Grand List | $786,900 |
| 2 | **ECHO** | |
| | ECHO (1 College St) - tax exempt property - project completed and reported FY 2020 | $15,200,600 |
| 3 | **Lake Champlain Community Sailing Center** | |
| | Lake Champlain Community Sailing Center (505 Lake St) - tax exempt property - project completed and reported FY 2018 | $2,563,500 |
| 4 | **Moran Frame** | |
| | Moran Frame (475 Lake St) Phase 1A completed its finishing touches in FY 2023 - a tax exempt City propert, operated by the Department of Parks and Recreation - Benefit to the City and the State come in the form of increased enhancement of the City's Waterfront - translating to tourist dollars (tax revenues to include Rooms and Meals tax, etcetera), and increased property values throughout the City and the County by virtue of the vitality of the City's Waterfront | $2,262,400 |
| **CityPlace Real Property Development** | | |
| | **Phase 1: CityPlace, Retail, Parking, & Storage:** | |

| | | |
|---|---|---|
| 5 | **(130 Cherry St) During this reporting period, CityPlace Partners began site work and construction of the foundation/podium for the South Tower. As part of this scope of work, the subsurface utilities and footings were installed and the foundation/podium was completed. Just after this reporting period closed, the steel was erected and vertical construction on the South Tower got underway.** | $21,101,000 |
| 6 | **Phase 1: CityPlace Residential/ Housing:** | |
| | **(130 Cherry St) During this reporting period, CityPlace Partners continued site work and construction of the South Tower. As part of this scope of work, the subsurface utilities and footings were installed and the foundation/podium was completed. In the summer of 2023, the steel was erected and vertical construction on the South Tower was well underway. By fall of 2024, the South Tower was about 60% complete and the North Tower was about 10% complete. The South Tower will have 53 housing units and a 161-room hotel along with ground floor retail and a portion of the public parking to be located in the public parking garage. The North Tower, which consists of 320,000 sf, includes 320 residential units and a hotel with approx 150 rooms plus a mix of student-oriented suites.** | |
| 7 | **Phase 2: Hotel:** | |
| | **Depending upon the availability of financing, Phase 2 is not currently slated to include hotel space** | |
| 8 | **Phase 2: Residental/ Housing:** | |
| | **Devonwood Investors, the owner/developer is applying for a HUD 221 d 4 loan for both construction and permanent financing. They have submitted an application for a zoning permit and the review is underway.<br>Phase II comprises a mixed use project of residential units over ground floor retail, tenant amenities and a parking garage on the lower level for Lots 4 and 5 of the CityPlace properties. Bounded by Church St on the East, Cherry on the North and St. Paul St on the west, the combined lots comprises 48,630 sf or 1.12 acres or land.** | |
| 9 | **Phaes 2: Retail & Parking:** | |
| | **Phase 2 is slated to include ground floor retail and approximately 81 parking spaces in a underground garage** | |
| | **Total** | $41,914,400 |

**Employment Opportunities**

Currently, the City Place Partner Team is reporting that there are 130-140 construction workers on site every day and this should continue until late 2026 or early 2027 when the North Tower is finished. Once completed, the two hotels are estimated to employ over 200 staff and the restaurant and retail establishments will employ approximately 75-100 permanent jobs.

**Additional Information**

***Mandated***

**Jobs at June 30, 2021**

| | NAICS Code | Increase or (Decrease) | Previous Location (if known) | | NAICS Code | Increase or (Decrease) | Previous Location (if known) |
|---|---|---|---|---|---|---|---|
| 1 | 11 | | | 11 | 53 | | |
| 2 | 21 | | | 12 | 54 | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3 | 22 | | | 13 | 55 | | |
| 4 | 23 | | | 14 | 56 | | |
| 5 | 31-33 | | | 15 | 61 | | |
| 6 | 42 | | | 16 | 62 | | |
| 7 | 44-45 | | | 17 | 71 | | |
| 8 | 48-49 | | | 18 | 72 | 67 | |
| 9 | 51 | | | 19 | 81 | 10 | |
| 10 | 52 | | | 20 | 92 | | |
| | | | | | **Total Jobs Increase (Decrease)** | | **76** |

**Identify Source/Method for Obtaining Jobs Information**

See the attached report. City staff in the Business and Workforce Development Department have been developing a Comprehensive Business kust, which lists businesses by parcel identification number and address. Businesses are selected based its location within the TIF District. They then use the Economic & Labor Market Information Business Finder tool on the Vermont Department of Labor website to identify NAICS codes and employee size ranges. For any businesses not listed here, staff estimated size based on what is known about the businesses. Permanent job losses are estimated by applying a % unemployment factor to the total number of jobs in the District. The % unemployement factor is based on Burlington data as provided by the Vermont Department of Labor.

**Vermont Firms**

| | Name of Vermont Firm | Total amount of work performed | | Name of Vermont Firm | Total amount of work performed |
|---|---|---|---|---|---|
| 1 | White & Burke | $ 56,875 | 11 | 100 Bank LLC | $ 381,632 |
| 2 | Downs Rachlin Martin | $ 41,817 | 12 | Andrea Wasserman | $ 500 |
| 3 | Paul Frank & Collins | $ 22,890 | 13 | Christopher Kozjar | $ 1,000 |
| 4 | Primmer Piper Eggleston & Cramer PC | $ 500 | 14 | Evelyn Lovett | $ 500 |
| 5 | City of Burlington | $ 42,442 | 15 | Nedde Bank LLC | $ 47,591 |
| 6 | Latitudes Land Surveying LLC | $ 9,925 | 16 | Raph Draws LLC | $ 1,000 |
| 7 | Resource Systems Group Inc. | $ 34,500 | 17 | Studio Projects LLC | $ 17,500 |
| 8 | Stantec Consulting Services Inc | $ 547,245 | 18 | | $ - |
| 9 | City Place Partners LLC | $ 480,052 | 19 | | $ - |
| 10 | Center for Media & Democracy | $ 675 | 20 | | $ - |
| | | | | **Total Amount of Work Performed** | **$ 1,686,644** |

**Additional Information**

***TIF District Specific***

Transportation Enhancements: A new block of Pine Street and Saint Paul Street that reconnect Bank Street to Cherry Street will vastly improve pedestrian, transit, bicycle, and vehicle circulation in this TIF district. The TIF district is also receiving streetscape and roadway enhancements including: new decorative and pedestrian-scale lighting, traffic signal improvements, green stormwater infrastructure including permeable pavers, rain gardens, and tree wells, bike racks, new trees with soils cells to support healthy, mature trees long term, new granite curbing, new sidewalk, and new paving.

| **Housing Changes (optional)** | | | |
|---|---|---|---|
| | Affordable Housing | Market Rate Housing | Total |
| New | 0 | 0 | 0 |
| Elminated | 0 | 0 | 0 |
| Net Total | 0 | 0 | 0 |

**Unforeseen Events: Please describe any unforseen events (such as flooding) that have impacted the TIF District, its improvement projects, or private developments. Also detail how the municipality is working through those challenges.**

An unforeseen event with respect to the CityPlace project has required additional work by all parties. CityPlace Partners shifted their plans for the South Tower from nearly all residential to 5 floors of hotel rooms and approximately 53 housing units. The required affordable housing will be provided only in the North Tower, which still meets the requirements of both the State of VT Priority Housing for Act 250 exemption and the City's Inclusionary Zoning with affordable housing incorparated into the same residential buildings as the market-rate housing. The development agreement between CityPlace and the City of Burlington required CityPlace to meet several different criteria before they would be eligible to be reimbursed with TIF dollars. While CityPlace advanced a significant amount of construction in FY24, they were not reimbursed by the City with TIF money because they did not meet the criteria for reimbursement until August 2024.

**Current TIF District Activity: Please provide details regarding FY24 activities. This can include updates regarding specific projects, potential substantial change requests, etc.**

The City has leveraged our Waterfront TIF funds to secure a $22M RAISE grant (no local match) and $15M in CDS funding ($3M local match) to advance the Great Streets Reconnecting Bank & Cherry project. This project will reconstruct the entirety of Bank Street and Cherry Street to the Great Streets Standards and will also complete streetscape finishes on St Paul St and Pine St. This work has been separated from the TIF Public Improvements work (which only includes the area from the new CityPlace building fronts to the nearest curb) that is currently under construction. The Waterfront TIF will provide a portion ($2.4M) of the local match for the CDS funding, and any Waterfront TIF used as the local match of the larger Great Streets Reconnecting Bank and Cherry project will only be used within the Waterfront TIF district.

# CERTIFICATION OF INCREMENT AND ANNUAL REPORT

STATUTORY REQUIREMENT: (24 VSA §1895) "As of the date the district is created, the lister or assessor for the municipality shall certify the original taxable value and shall certify to the legislative body in each year thereafter during the life of the district the amount by which the total valuation as determined in accordance with 32 VSA Chapter 129 of all taxable real property located within the tax increment financing district has increased or decreased relative to the original taxable value."

RULE REQUIREMENT: (SECTION 903) "Increase/Decrease in Assessed Valuation: Each year following the year of creation, the listers or assessor shall certify to the municipal legislative body the amount by which the total assessed valuation of taxable properties within the TIF District has increased or decreased compared to the municipal and education OTV. Prior to providing the certification to the municipal legislative body, the listers or assessor shall have the calculation of the increase or decrease, including an examination of the disposition and tax status of each parcel within the District, verified by a second party. Selection of the second party is up to the municipality and may be an individual within or outside of the municipal government. However, the individual should be familiar with parcel listings and valuation, property tax status, and the concepts of OTV and District increment. A copy of the certification of the value and the increase or decrease must be included in the Annual Report required by Section 1004.2 of this Rule along with a certification that a second party reviewed the information. The Council will provide a form on which to provide this certification."

### SECTION 1: Certification of Increment by Assessor or Lister and 2nd Party Reviewer

Check both certification boxes and sign this form. If the boxes or signatures are not completed, this form will be considered incomplete. The second party reviewer should be familiar with parcel listings and valuation, property tax status, and the concepts of OTV and District increment.

☐ We certify that, per TIF Rule Sections 903 and 1004.2, we have examined and verified the current value, the calculation of the increase or decrease in property values, the disposition and tax status of each parcel within the District, and any other issues relevant to the parcels listed in the Certified OTV Property Report.

☐ We have certified to the municipal legislative body, at a regular or duly warned meeting that the information provided in this report represent true and accurate statements.

Signature of Assessor or Lister

✂ ______________________

Name: ______________________ | Title | Date

Signature of 2nd Party Reviewer

✂ ______________________

Name: ______________________ | Title | Date

### SECTION 2: Certification of Annual Report

Provide the date the annual report was presented to the municipal legislative body. Check both certification boxes and sign this form. If the boxes or signatures are not completed, this form will be considered incomplete.

Date report presented to the municipal legislative body: ______________

☐ I certify that I am an official of the reporting municipality with the authority to report on this TIF District on behalf of the municipality.

☐ I certify that the annual report data entered and all documents attached in support of this annual report are true, correct and complete to the best of my knowledge.

Signature of Authorizing Official*

✂ ______________________

Name: ______________________ | Title | Date

* *Authorizing Official is the Chief Executive Officer of the municipality as defined by 10 VSA § 683(8) such as a Select Board or City Council Member, Town or City Manager, or Town Administrator.*

# CERTIFICATION OF INCREMENT AND ANNUAL REPORT

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## SECTION 1: Certification of Increment by Assessor or Lister and 2nd Party Reviewer

Check both certification boxes and sign this form. If the boxes or signatures are not completed, this form will be considered incomplete. The second party reviewer should be familiar with parcel listings and valuation, property tax status, and the concepts of OTV and District increment.

☐ We certify that, per TIF Rule Sections 903 and 1004.2, we have examined and verified the current value, the calculation of the increase or decrease in property values, the disposition and tax status of each parcel within the District, and any other issues relevant to the parcels listed in the Certified OTV Property Report.

☐ We have certified to the municipal legislative body, at a regular or duly warned meeting that the information provided in this report represent true and accurate statements.

Signature of Assessor or Lister

✂ ______________________

Name: ______________    Title    Date

Signature of 2nd Party Reviewer

✂ ______________________

Name: ______________    Title    Date

## SECTION 2: Certification of Annual Report

Provide the date the annual report was presented to the municipal legislative body. Check both certification boxes and sign this form. If the boxes or signatures are not completed, this form will be considered incomplete.

Date report presented to the municipal legislative body: ______________

☐ I certify that I am an official of the reporting municipality with the authority to report on this TIF District on behalf of the municipality.

☐ I certify that the annual report data entered and all documents attached in support of this annual report are true, correct and complete to the best of my knowledge.

Signature of Authorizing Official*

✂ ______________________

Name: ______________    Title    Date

* *Authorizing Official is the Chief Executive Officer of the municipality as defined by 10 VSA § 683(8) such as a Select Board or City Council Member, Town or City Manager, or Town Administrator.*

**Board of Finance and City Council Submission Checklist**

Department: CT Office Submitter: Ashley Parker

Title/Subject: Certification of FY24 TIF District Annual Reports to VEPC

| | Approval: | Meeting Date: |
|---|---|---|
| ☐ | Board of Finance | Click or tap to enter a date. |
| ☐ | City Council | Click or tap to enter a date. |
| ☒ | Concurrent | 3/10/2025 |

This form must be completed by the person submitting the materials, and sent with the final submission. Please do not indicate that a signoff was received until it has actually been obtained.

**Signoffs Received**

| Signoff Needed | Received | Date Received | Note |
|---|---|---|---|
| Department Head | Yes | 3/3/2025 | Katherine Schad |
| Mayor's Office informed and approved memo | Yes | 3/4/2025 | Erin Jacobsen |
| Board/Commission, if required | Choose an item. | Click or tap to enter a date. | Click or tap here to enter text. |
| City Attorney's Office has approved contract and/or legal documents,<br>-Identify attorney in note | Choose an item. | Click or tap to enter a date. | Click or tap here to enter text. |
| City Attorney's Office has approved memo and motion(s) or resolution(s)<br>-Identify attorney in note | Yes | 3/3/2025 | Erik Ramakrishnan |
| CAO has reviewed budget, financing, and memo | Yes | 3/3/2025 | Katherine Schad |
| Human Resources, if personnel action<br>-Identify HR Manager in note | Choose an item. | Click or tap to enter a date. | Click or tap here to enter text. |
| CIO, if an IT-related investment/purchase | Choose an item. | Click or tap to enter a date. | Click or tap here to enter text. |

**Materials Included**

| | Included? | Note |
|---|---|---|
| Final Memo Attached? | Yes | Click or tap here to enter text. |
| Contract Attached, if applicable? | Choose an item. | Click or tap here to enter text. |
| Additional Materials, if necessary | Yes | District Certification Forms & Final Annual reports for certification from VEPC |
| Draft Resolution or Motion? | Yes | Motion Included in Memo |
| If for submission to Council, are sponsors identified? | Choose an item. | Click or tap here to enter text. |

Office of Mayor Emma Mulvaney-Stanak
149 CHURCH STREET • BURLINGTON, VT 05401 • (802) 865-7272

**MEMORANDUM**

To: Board of Finance and City Council
From: Mayor Mulvaney-Stanak
Date: March 10, 2025
Re: Creation of Limited Service Interim Chief of Police Position

EXECUTIVE SUMMARY

I am pleased to bring forward for your consideration the creation of a Limited Service Interim Chief of Police position to be filled by Shawn Burke. Chief Burke currently serves as the Chief of Police for the City of South Burlington and will take over as interim Chief of Police for Burlington on March 24, 2025, contingent upon approval by the Bord of Finance and City Council. The salary for this position would be $172,092, effective March 24, 2025, and reflects an increase over the City's current rate for Chief of Police, based on a market factor analysis conducted by our Human Resources Department.

BACKGROUND and ROLE

On November 4, 2024, Chief Jon Murad notified me that he would be stepping down by April 7, 2025. The Mayor's Office immediately began planning for this critical leadership transition by researching, putting out to bid, and eventually choosing the International Association of Chiefs of Police to aid the City in conducting a national search and Chief hiring process. As well, the Administration spoke to dozens of police professionals from multiple jurisdictions, seeking counsel and advice about Chief transitions and hiring. This process ultimately led to offering Chief Burke the role of Interim Chief of Police and his acceptance of that offer for the term of two years beginning March 24th. We will simultaneously continue the national search for a long-term Chief of Police. Burke's role will be to serve as the Interim Chief through this leadership transition and to focus internally on leading and rebuilding the Department. When the new long-term Chief is hired, Burke will retain an executive rank with the Department and serve as an advisor and transitional agent for the new Chief.

SHAWN BURKE QUALIFICATIONS

Shawn Burke is uniquely and exceptionally qualified to take over the role of Interim Chief at the Burlington Police Department.

Burke has worked in municipal policing in Vermont for over three decades, including with the BPD from 1997-2018. According to Chief Murad, over half of the sworn officers currently working at BPD have served alongside Shawn Burke. While at the BPD, Burke had leadership roles in both Uniformed Services Bureau and the Detective Services Bureau, and he retired from BPD in 2018 as Deputy Chief of Operations before becoming the Chief of Police in South Burlington. Burke is roundly respected both locally and across Vermont.

I have complete confidence that Shawn Burke will serve the City of Burlington exceptionally well, and I am grateful for his willingness to serve in one of the City's most critical roles.

INTERIM CHIEF SALARY and FINANCIAL IMPACT

The Interim Police Chief position is classified as a non-union, exempt role. The City has offered Chief Burke, subject to Board of Finance and City Council approval, an annual salary of $172,092 upon hire. The position is also eligible for the City's benefit package. However, as with all other limited-service positions, Burke will not be eligible for participation in the City's pension system.

The City conducted a market factor analysis of Police Chief salaries to arrive at the proposed salary range. This update to the Chief of Police salary is in line with similar jurisdictions so that we are well positioned going into a search for our next long-term Chief. Given Burke's experience (see attached resume), HR placed Burke at step seven of the new range per City personnel policy 5.4(a), or $172, 092.

Please note that we are intentionally creating a new position called Interim Chief of Police so that we have two positions open – this allows us to simultaneously recruit and hire for a long-term Chief of Police with an interim in place.

| Position | Current Grade | Proposed Grade | Proposed Salary Range | Annual General Fund $ Impact |
|---|---|---|---|---|
| Creation of INTERIM CHIEF of POLICE | N/A | Market Factor | $153,986-$184,148 | $172,092 |

MOTIONS

Board of Finance Motion:

- To approve and recommend that City Council approve the hiring of Shawn Burke and creation of an Interim Chief of Police, a Limited Service, Non-union, Full-time, Exempt position.

City Council Motion:

- To approve the hiring of Shawn Burke and creation of an Interim Chief of Police, a Limited Service, Non-union, Full-time, Exempt position.

# Shawn P. Burke

## Summary

Thoughtful police leader committed to public safety, inclusion, and evolving police organizations to meet community expectations in the 21st Century. Highly skilled in police operations, organizational management, communication, community engagement and leadership by example.

## Professional Experience

**Chief of Police – City of South Burlington, Vermont** **July 2018 - Present**

- Population 22,000 (est.) / 12,000 calls for service / $7.8 million budget
- Lead police operations, the Emergency Dispatch Center, and the Community Justice Center.
- Implemented the necessary policies, training, tools, and resources needed to operationalize all six pillars of the 21st Century Policing Task Force Report. Examples - body worn camera technology, progressive police pursuit and use of force policy initiatives, robust social media platforms and community engagement, evidence-based approach to crime patterns, Integrated Communication Assessment and Tactics decision making model for officers, peer support and clinical level resources for employee wellness.
- Fully integrated the Community Justice Center based restorative justice practitioners and the Howard Center Community Outreach Team into the day-to-day operations of the department with sharp focus on service delivery which embodies empathy, dignity, and inclusivity.
- Strong partner with the public housing community – leveraging relationships and creative resources in response to crime and disorder.
- Data driven decisions related to fiscal management, human resource allocation, asset management, and other relevant areas of interest.

**Deputy Chief of Police (Operations) - City of Burlington, Vermont** **February 1997 – July 2018**

- Population 42,000 (est.) / 31,000 calls for service / $16 million budget
- Commanding officer of the Uniform Service Bureau which provides police service to the city and the Burlington International Airport. Served as the Public Information Officer for the organization and functioned as Chief of Police in their absence.
- Responsible for the public safety planning and operational oversight of major civic events; July 3rd Celebration, Vermont City Marathon, Wings Over Vermont Air Show.
- Lead policy analysis and development related to the reengineering of police use of force with specific emphasis on de-escalation, integrated communication skills and tactics with a focus on incidents involving mental health crisis.

- Assist the Chief of Police in developing a coordinated response to the opiate crisis; data initiatives, policy development, and represent the department at Community Stat and as a member of the Safe Ingestion Site Commission.
- Extensive collaboration with community partners related to crime reduction and public safety. Specific programs have included crime prevention through environmental design; community based opiate response, police data initiatives, bias free policing initiatives, and a variety of other public engagements.
- The above duties culminated a full-service career with the Burlington Police Department. Extensive experience in the Uniform Service Bureau as a patrol officer, field training officer, patrol sergeant, and patrol lieutenant. Notable area of achievement - advancing community-based policing strategies while serving the Old North End and Downtown Districts of Burlington. This work is based in the ability to establish and maintain relationships.
- Additional career history in the Detective Service Bureau as a detective assigned to the Drug Unit, General Crimes, and in a leadership roles as both the Detective Sergeant and Detective Lieutenant. Lead investigator and commanding officer assigned to homicides and other high-profile crimes.

**Police Officer – Village of Woodstock, Vermont** **August 1994 – February 1997**

- Graduate of the 59th Basic Training Class of the Vermont Police Academy, November 1994.
- Provided uniform police service to the Village community; criminal investigation, vehicular crashes, including extensive motor vehicle and DUI enforcement.

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## Education

**Bachelor of Science**: **Champlain College** - Burlington, Vermont

**Associate of Science**: **Vermont Technical College** - Randolph, Vermont

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## Certifications

**FBI National Academy Session #258** (2014) - Quantico, Virginia

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## Professional Affiliations

Vermont Association of Chiefs of Police, 1st Vice President
Vermont Law Enforcement Advisory Board, Chair
CUSI Policy Board, Chair
Vermont Domestic Violence Fatality Review Commission, Governor Appointed
Vermont School Crisis Planning Team, VACOP Representative
Vermont Opioid Settlement Committee, VLCT Law Enforcement Representative

## Burlington Police Awards

**Certificate of High Achievement -** Ligia Collins Homicide Investigation
**Distinguished Service Medal -** Unit award for multiple homicide investigations.
**Distinguished Service Medal -** Dedication to drug enforcement.
**Distinguished Service Medal -** Drug investigation and interdiction efforts.
**Medal of Honor -** Awarded for actions taken during an altercation with an armed subject.
**Distinguished Service Medal -** Awarded for successful negotiation and surrender of an armed and barricaded suspect following a domestic disturbance.

## Professional References

Available upon request

COMMUNITY & ECONOMIC DEVELOPMENT OFFICE
149 CHURCH STREET • ROOM 32 • CITY HALL • BURLINGTON, VT 05401
(802) 865-7144 • (802) 865-7024 (FAX)
www.burlingtonvt.gov/cedo

**To:** Board of Finance
City Council
**From:** Brian Pine, Director of CEDO
Rachel Jolly, Assistant Director, CJC
Lynn Reagan, Acting Director of Human Resources
Tim Clancy, Human Resources Manager
**Date:** March 4, 2025
**RE:** Creation of one new CEDO position within the CJC

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**Executive Summary**

We propose creating one new CEDO position within the Community Justice Center (CJC):

- Reentry Coordinator, a Regular Service, Full-time, Union, Grade 16, position.

**Background:**

Since 2011, the Burlington CJC has staffed a full time Reentry Coordinator who has led our Circles of Support and Accountability (CoSA) program and provided reentry services to those reentering the community after incarceration. This position is funded by the VT Dept. of Corrections (DOC). In October of 2024, the DOC released a Request for Proposals (RFP) to provide Community and Restorative Justice Services in the area under the Burlington Probation and Parole District. We responded to that RFP on Jan. 30, 2025, and anticipate receiving the grant, totaling $432,032, in March 2025.

If the City is awarded the grant, the CJC is required to hire an additional Reentry Coordinator to handle the expected additional referrals and to take on the expanded scope of services outlined in the RFP. The position would be covered 100% by the DOC funding, and would not be created if, for any reason, the City was not awarded the grant as anticipated. While we have not yet heard back from the DOC on approval of the funds, the CJC must seek approval of this new position from City Council and Board of Finance in advance so that the position may be included in the FY26 budgetary planning process which is currently underway. If the DOC funds are not awarded as expected, the position will not be created.

**Motions**

Board of Finance Motion:

To approve and recommend that the City Council approve the creation of a second Reentry Coordinator position within CEDO, a Regular Service, Full-time, Union, Grade 16, position.

City Council Motion:

To approve the creation of a second Reentry Coordinator position within CEDO, a Regular Service, Full-time, Union, Grade 16, position.

**Board of Finance and City Council Submission Checklist**

Department: CEDO Submitter: Rachel Jolly

Title/Subject: Creation of new CJC position: Data, Communications and Operations Specialist

| | Approval: | Meeting Date: |
|---|---|---|
| ☐ | Board of Finance | 3/10/2025 |
| ☐ | City Council | 3/10/2025 |
| ☒ | Concurrent | 3/10/2025 |

This form must be completed by the person submitting the materials, and sent with the final submission. Please do not indicate that a signoff was received until it has actually been obtained.

**Signoffs Received**

| Signoff Needed | Received | Date Received | Note |
|---|---|---|---|
| Department Head | Yes | 2/20/2025 | Brian Pine |
| Mayor's Office informed and approved memo | Yes | 3/4/2025 | Erin Jacobsen |
| Board/Commission, if required | N/A | Click or tap to enter a date. | Click or tap here to enter text. |
| City Attorney's Office has approved contract and/or legal documents,<br>-Identify attorney in note | N/A | | |
| City Attorney's Office has approved memo and motion(s) or resolution(s)<br>-Identify attorney in note | Yes | 2/20/2025 | Emmett Wood |
| CAO has reviewed budget, financing, and memo | Yes | 2/21/2025 | Katherine Schad |
| Human Resources, if personnel action<br>-Identify HR Manager in note | Yes | 2/18/2025 | Tim Clancy |
| CIO, if an IT-related investment/purchase | Choose an item. | Click or tap to enter a date. | Click or tap here to enter text. |

**Materials Included**

| | Included? | Note |
|---|---|---|
| Final Memo Attached? | Yes | Click or tap here to enter text. |
| Contract Attached, if applicable? | N/A | Click or tap here to enter text. |
| Additional Materials, if necessary | Yes | Job Description |
| Draft Resolution or Motion? | Yes | Click or tap here to enter text. |
| If for submission to Council, are sponsors identified? | N/A | Click or tap here to enter text. |

**Resolution Relating to**

ACCEPTANCE AND APPROVAL OF THE FY2024 AUDIT

**RESOLUTION________**

Sponsor(s): Bd. of Finance
Introduced: ____________________
Referred to: ____________________
________________________________
Action: _________________________
Date: ___________________________
Signed by Mayor: _________________

## CITY OF BURLINGTON

In the year Two Thousand Twenty-Five..……………………………………………………………………

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

That WHEREAS, the City's auditors, Marcum LLP has completed the City audit for the fiscal year July 1, 2023 to June 30, 2024; and

WHEREAS, the auditor has prepared a management letter to accompany that audit; and

WHEREAS, during the audit the auditor did not identify any deficiencies in internal controls that were considered to be material weaknesses; and

WHEREAS, the City has responded to the items in the management letter; and

WHEREAS, on February 18, the Board of Finance has accepted the audit and recommended that the City Council approve and accept the audit, including the management letter;

NOW, THEREFORE, BE IT RESOLVED that the City Council approves and accepts the City's Fiscal Year 2024 audit, including the management letter.

BK/Resolutions 2025/*Acceptance and Approval of the FY2024 Audit*
2/18/25

# City of Burlington, Vermont
# Presentation of Audit Results

March 10, 2025

# Objectives

- The What and Why of the Annual Audit
- Review Management Letter
- Discuss Summary of General Fund Results

Links to full 2024 ACFR: https://www.burlingtonvt.gov/DocumentCenter/View/8116/Annual-Comprehensive-Financial-Report-2024-PDF

# The City’s Annual Audit

- A municipal annual audit is a **review of a municipality's financial records**, accounting practices, and internal controls.

- Includes **all components of the City** including general fund, enterprise funds, and the school district.

- Conducted by a **third-party auditor** who provides an opinion on the municipality's financial statements.

- An audit is a **valuable management tool** for assessing community’s fiscal performance. Can assist with improving financial controls and practices and may also identify internal control weaknesses and vulnerabilities to fraud.

# Reasons Behind the Annual Audit

1. Burlingtonians put their **trust** in **elected public officials** and **municipal employees to be responsible custodians of their tax dollars.** The City validates this trust by employing strong financial controls and ensuring that the books of accounts accurately reflect the financial activities of the fiscal year.

2. **Vermont law requires that towns and cities (as well as school districts) account for the monies entrusted to them and that these records be audited** (see 24 V.S.A. §§ 1681-1686 and 16 V.S.A. § 323).

# Reasons Behind the Annual Audit

3. Financial accounting provides information for those outside the City management team (elected representatives, citizens and taxpayers), usually after the end of the financial year, and so is essential for **public accountability.**

4. Auditing is the mechanism which provides assurance to the public about the veracity of the accounts, and hence is fundamental to **maintain trust.**

# Management Letter Results

- Letter is intended to provide management and City Council with valuable information to assist those charged with governance in fulfilling their responsibilities.

- Provides advice based on best practices that the audit team has learned over the years from working with other clients.

- Can include:
  - material weakness in internal control
  - significant deficiency in internal control
  - recommendations

# Management Letter Recommendations

- **No Material Weaknesses or Significant Deficiencies**
- **Three Recommendations Included**

- **Improve Controls Over Journal Entries and Adhere to a Formal Closing Schedule**
  *City Response:* The City will implement a formal year-end closing calendar with clear deadlines and assigned responsibilities to improve timeliness. Will include monthly and quarterly reviews and we will enforce firm 90-day cutoff for journal entries.

- **Review City Ordinance Language in Comparison to Collective Bargaining Agreements (CBAs) in Relation to Pension**
  *City Response:* While CBAs have been applied over the ordinance in practice, the City will consider amending the ordinance to explicitly state that CBA provisions take precedence.

- **Consider Improvements to Information Technology Policies**
  *City Response:* A full-time cybersecurity analyst has been hired to strengthen security policies, and Disaster Recovery and Business Continuity plans are in development.

# General Fund Budget vs. Actual Results

| Category | FY23 Actual | FY24 Budget | FY24 Actual | FY24 Variance |
|---|---|---|---|---|
| Revenues | $74.3M | $79.6M | $77.2M | ($2.4M) |
| Expenditures | $81.1M | $80.7M | $76.6M | $4.0M |
| Other Sources | $7.1M | $11.4M | $5.1M | ($6.3M) |
| Other Uses | ($4.8M) | ($10.4M) | ($11.4M) | ($1.0M) |
| **Net** | ($4.5M) | $0.07M | ($5.6M) | ($5.6M) |

Other Sources = Transfers In, Bond Premium, and Use of Fund Balance
Other Uses = Capital Outlay, Debt Service, and Transfers

# FY24 Unassigned Fund Balance

| Fund Balance Classification | Amount (June 30, 2024) | Amount (June 30, 2023) | Changes between FY23 and FY24 |
|---|---|---|---|
| **Subtotal of Non-Spendable, Restricted, Committed and Assigned Fund Balance** | $5.7M | $11.0M | ($7.6M) |

**FY23 Unassigned Fund Balance was $6.5M**

Plus Changes to other Fund Balances $7.6M

Less Loss on the Income Statement ($7.9M)

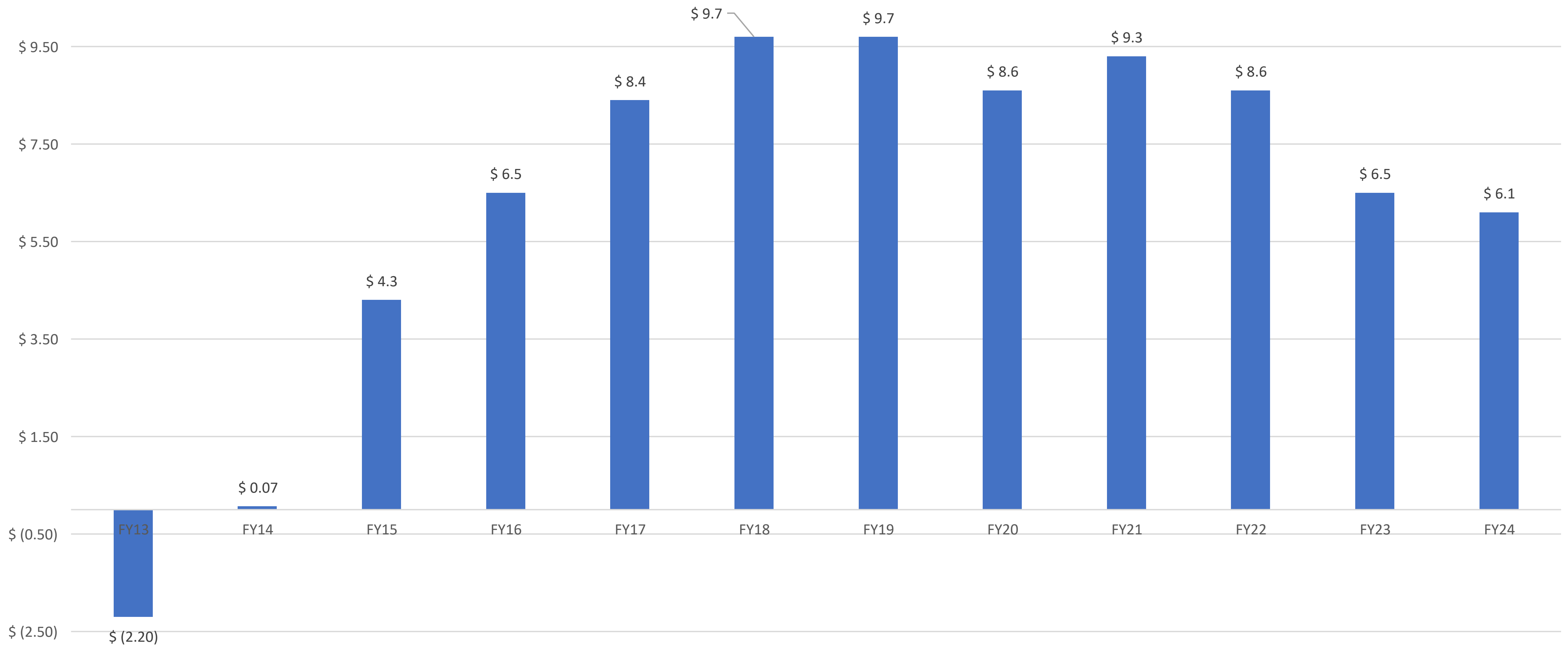
**FY24 Unassigned Fund Balance is $6.15M**

# Fund Balance Policy

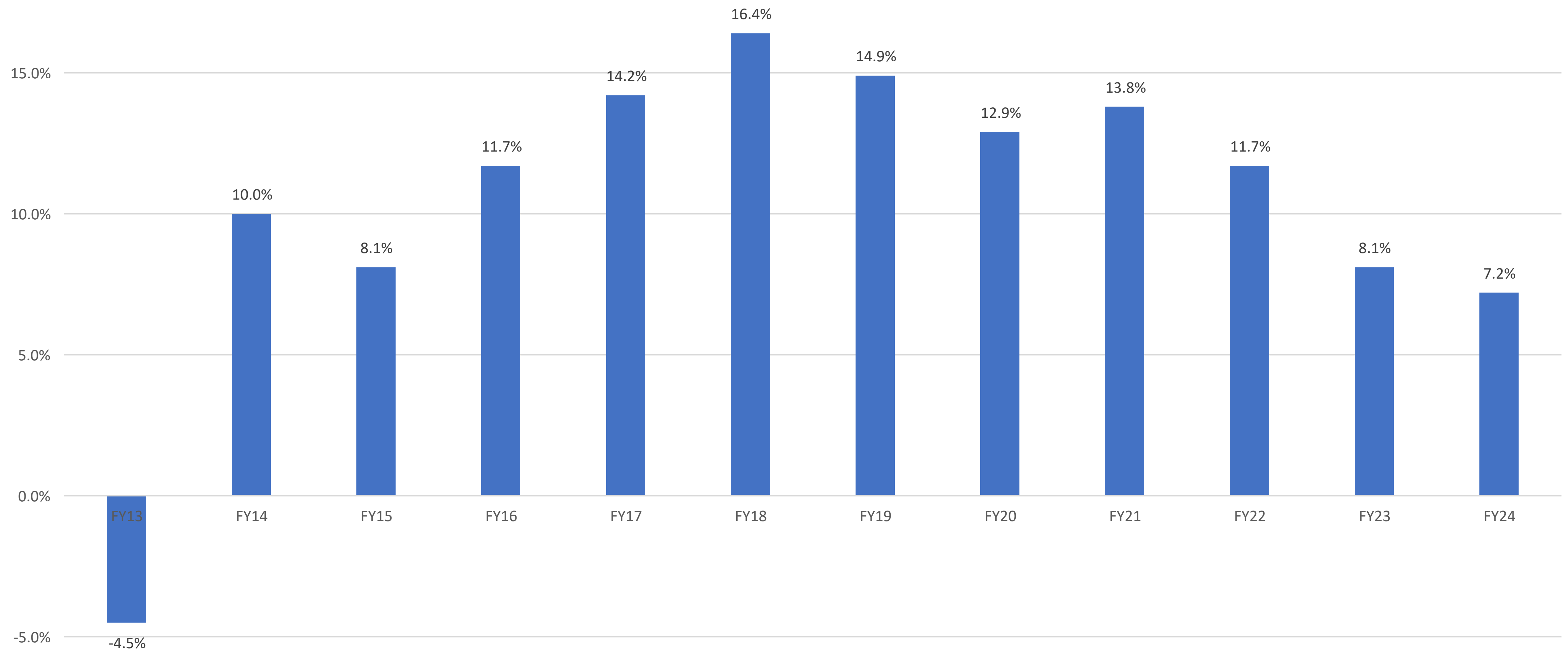
- Established in 2014

- General Fund Unassigned Fund Balance
  - Minimum of 5% of operational costs per previous year's audit
  - Maximum of 15%
  - Targeted balance is 10%

# GF Unassigned Fund Balance since FY2013



# GF Unassigned Fund Balance as % of Total Expenditures since FY2013



# Fund Balance Definitions

**Nonspendable** – assets that don't convert to cash such as prepaid items or inventories.

**Unassigned** – all other spendable amounts.

**Committed** – constrained by limitations imposed by City Council itself and remains binding unless Council removes. Not used in the normal course of business.

**Assigned** – reflects City's intended use of resources and authority rests with Mayor delegated to staff.

**Restricted** - subject to externally enforceable legal restrictions.

# General Fund Balance Classifications as of June 30, 2024 and 2023 – Part 1

| Fund Balance Classification | Amount (June 30, 2024) | Amount (June 30, 2023) | Change between FY23 and FY24 |
|---|---|---|---|
| Nonspendable | $1.4M | $0.5M | ($0.9M) |
| Restricted | $2.3M | $1.0M | ($1.3M) |
| Committed | $0.86M | $0.73M | ($0.13M) |
| Assigned | $8.9M | $3.5M | ($5.4M) |
| **Subtotal** | **$13.5M** | **$5.7M** | **($7.6M)** |

# General Fund Balance Classifications as of June 30, 2024 – Part 2

| Fund Balance Classification | Amount (June 30, 2024) |
|---|---|
| Nonspendable | $0.5M |
| Restricted | $1.0M |
| Committed | $0.73M |
| Assigned | $3.5M |
| Unassigned | $6.15M |
| **Subtotal** | $11.9M |

# Questions?