City Council

Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor

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To participate in Public Forum in person, sign up at the meeting.
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********ONLINE closes one hour prior to the beginning of public forum********

Do not sign up in person and via Zoom - select one only

1. Agenda

Subject	**1.1. Motion to amend/adopt agenda**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	1. Agenda
Department	Council and Board
Type	Action Procedural
Recommended Action	Motion to amend/adopt agenda

2. Work Session: Tax Fairness Working Group report (20 mins.)

Subject	**2.1. Work Session: Tax Fairness Working Group report (20 mins.) - Mayor's Office, Joe Turner, Nancy Stetson**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	2. Work Session: Tax Fairness Working Group report (20 mins.)

Department	Mayor's Office
Type	Information Report

3. Public Forum: Time Certain: 6:30 pm **See above for signup instructions**

Subject	**3.1. Verbal Comments**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	3. Public Forum: Time Certain: 6:30 pm **See above for signup instructions**
Department	Council and Board
Type	Action Procedural
Recommended Action	open Public Forum close Public Forum

4. Mayor - General City Affairs (up to 10 mins.)

Subject	**4.1. Verbal reports**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	4. Mayor - General City Affairs (up to 10 mins.)
Department	Council and Board
Type	Information

5. Consent Agenda

Subject	**5.1. Motion to adopt the consent agenda and take the actions indicated**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	5. Consent Agenda
Department	Council and Board
Type	Action (Consent) Procedural
Recommended Action	Motion to adopt the consent agenda and take the actions indicated
Subject	**5.2. Accountability List - CT**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	5. Consent Agenda

Department	Clerk/Treasurer's Office
Type	Action (Consent) Information
Recommended Action	waive the reading, accept the communication and place it on file
Subject	**5.3. CEDO, Community Justice Center - Reclassification of one position from Limited Service to Regular - CEDO/CJC**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	5. Consent Agenda
Department	Community & Economic Development Office (CEDO)
Type	Action (Consent)
Recommended Action	move to approve the reclassification of the following position retroactive July 1, 2025: • A BARJ Coordinator, from a Limited Service, Full-Time, Non-Exempt, Union, Grade 16 position to a Regular Service, Full-Time, Non-Exempt, AFSCME, Grade 16 position
Subject	**5.4. Creation of one position at CJC - CEDO/CJC**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	5. Consent Agenda
Department	Community & Economic Development Office (CEDO)
Type	Action (Consent)
Recommended Action	to approve the creation of the Adult Restorative Services Coordinator position within CEDO, a Regular Service, Full-time, Union, Grade 16, position
Subject	**5.5. Communication: Linda Pacheco, re: Losing business**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	5. Consent Agenda
Department	Clerk/Treasurer's Office
Type	Action (Consent) Communication
Recommended Action	waive the reading and place the communication on file
Subject	**5.6. CityPlace/BTC Public Improvements Budget Amendment - DPW**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	5. Consent Agenda

Department	Public Works Department
Type	Action (Consent)
Recommended Action	to authorize the Chief Administrative Officer, or their designee, to affect all necessary budget amendments and transfers of funds which result in an increase of the project budget by $6,500,926 for the BTC Public Improvements
Subject	**5.7. New England Central Railroad sixteenth contract amendment - BED**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	5. Consent Agenda
Department	Burlington Electric Department
Type	Action (Consent)
Recommended Action	to approve that the General Manager or their delegee may execute a three year extension of the rail contract between BED and New England Central Railroad, as included in the attached contract amendment
Subject	**5.8. FIO Documents**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	5. Consent Agenda
Department	Clerk/Treasurer's Office
Type	Action (Consent) Communication Information
Recommended Action	for information only

6. Deliberative Agenda

Subject	**6.1. Downtown Tax Increment Financing District Audit - Authorization for State Education Fund Payment - CT (10 mins.)**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	6. Deliberative Agenda
Department	Clerk/Treasurer's Office
Type	Action
Recommended Action	to authorize the Chief Administrative Officer to take all such action, and to execute all such instruments approved as to form by the City Attorney, as may be necessary or convenient to ensure the repayment of the State Education Fund in the total amount of $95,363 from the DWTN TIF Fund (Fund 236), to resolve the underpayment issues noted in the State’s DWTN TIF District Audit

Subject	**6.2. Downtown TIF Substantial Change Request - Use of Investment Earnings - CEDO (15 mins.)**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	6. Deliberative Agenda
Department	Community & Economic Development Office (CEDO)
Type	Action
Recommended Action	to approve the City's substantial change request to VEPC for the Downtown TIF District and authorize City Council President Ben Traverse and Chief Administrative Officer Katherine Schad to execute the attached formal request letter

Subject	**6.3. Update from City's Lobbyists on the 2025 Legislative Session (20 mins.)**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	6. Deliberative Agenda
Department	Mayor's Office
Type	Discussion Information Communication Action

Subject	**6.4. Tobacco License Application (2025-2026): Burlington Asian Market VT, 1 Intervale Road**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	6. Deliberative Agenda
Department	Clerk/Treasurer's Office
Type	Action
Recommended Action	approve the 2025-2026 Tobacco License Application for Burlington Asian Market VT, 1 Intervale Road

Subject	**6.5. Resolution: Financial Disclosure For Local Elected Officials (Councilor Neubieser)(20 mins.)**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	6. Deliberative Agenda
Department	Council and Board
Type	Action Resolution
Recommended Action	

7. Committee Reports

Subject	**7.1. Verbal reports**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	7. Committee Reports
Department	Council and Board
Type	Information

8. City Council - General City Affairs (to include Climate and Public Health & Safety Emergency Updates: up to 5 mins. per Councilor)

Subject	**8.1. Verbal reports**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	8. City Council - General City Affairs (to include Climate and Public Health & Safety Emergency Updates: up to 5 mins. per Councilor)
Department	Council and Board
Type	Information

9. City Council President - Council Updates (up to 5 mins.)

Subject	**9.1. Verbal reports**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	9. City Council President - Council Updates (up to 5 mins.)
Department	Council and Board
Type	Information

10. Adjournment

Subject	**10.1. Motion to adjourn**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	10. Adjournment
Department	Council and Board
Type	Action Procedural
Recommended Action	Motion to adjourn

11. Informational and Non-Discrimination Statements

Subject	**11.1. This agenda is available in alternative formats upon request. For more information on access, call Lori Olberg, Council and Licensing Coordinator (802-865-7136)(TTY 802-865-7142). Persons with disabilities who require assistance or special arrangements to participate are encouraged to contact 802-865-7000 (voice) or 802-865-7142 (TTY) at least 72 hours in advance so that proper arrangements can be made. This meeting will also air on Town Meeting TV the Wednesday after the meeting, starting at 8:00 pm and repeating at 1:00 am and 7:00 am the following day. The City of Burlington will not tolerate unlawful harassment or discrimination on the basis of political or religious affiliation, race, color, national origin, place of birth, ancestry, age, sex, sexual orientation, gender identity, marital status, veteran status, disability, HIV positive status, crime victim status or genetic information.**
Meeting	October 6, 2025 - Regular City Council Meeting - Monday, October 6, 2025, 6:00 PM, Contois Auditorium, 149 Church Street, 2nd Floor
Category	11. Informational and Non-Discrimination Statements
Department	Council and Board
Type	Information

Tax Fairness Committee Report

October 2025

Summary

Burlington's Tax Fairness Working Group was established in early 2025 to study the city's tax system and develop recommendations for distributing the municipal tax burden more equitably. The committee, composed of city councilors, city staff, and community representatives, identified significant fairness concerns and considered reform proposals to address them.

Current Municipal Tax System

Property taxes form the backbone of Burlington's municipal finances, generating nearly half of the city's General Fund revenue from what is Vermont's largest grand list. Property taxes raised in Burlington are split between state education funding (65%) and municipal operations (35%). The municipal bill is composed of 18 different splinter rates, each with distinct allowable uses and mechanisms for raising. Properties are classified as either homestead (primary residences) or non-homestead (non-primary residential, commercial and other property types). Commercial properties are subject to a 120% assessment premium that provides additional municipal revenue. While Burlington also generates revenue through local option and gross receipts taxes, plus payments from tax-exempt organizations, property taxes remain the primary funding source for essential city services.

Concerns

The committee flagged three distinct issues with the current property tax system. First, **assessment inequity** systematically burdens lower-value homeowners. A 2023 Urban3 analysis revealed that less expensive properties are consistently over-assessed while high-value properties are under-assessed, meaning modest homeowners pay disproportionately more relative to their property's true market value. Owners of high-value properties also appeal their assessments more frequently, which further widens the gap between what lower-value and higher-value properties pay relative to their true worth.

Second, **state property tax credit limitations** leave middle-income residents without relief from municipal property taxes. While Vermont provides education tax credits for households earning up to $115,000, municipal tax credits are capped at just $47,000 in income. This means a family earning more than that limit receives no municipal tax relief, resulting in a regressive tax structure where lower income households pay a higher share of their income towards municipal taxes than higher income households. Additionally, the state's renter credit program offers far less relief than homestead credits, even though renters effectively pay property taxes through their rent.

Third, Burlington's **18 separate splinter tax rates** create an unnecessarily complex system. Each rate has different rules for increases and spending restrictions, making it difficult for residents to understand how their taxes are calculated and limiting the city's budget flexibility. Burlington's system also inverts the typical Vermont approach: instead of determining spending needs first and then setting rates accordingly, the Charter's fixed rates determine how much the City can spend.

Key Recommendations

The committee identified four reforms with full committee support for either implementation or further study, plus one additional proposal that received more qualified backing from members.

Homestead exemptions

Exempting $30,000-$50,000 from homestead property values would directly address assessment inequities by reducing tax burden on lower-value primary residences while shifting costs to higher-value properties and commercial real estate. Ten committee members supported this reform and two would support further research and engagement around this reform.

Splinter tax simplification

The committee recommended consolidating the existing 18 rates into roughly 5 categories with consistent rules, including allowing inflation adjustments to prevent a structural deficit. Eight committee members supported this reform and four would support further research and engagement around this reform.

Property classification

Property tax rates based on property classification could expand Burlington's existing practice of taxing commercial properties at 120% to include second homes and other underutilized residential properties. Seven committee members supported this reform and five would support further research and engagement around this reform.

Property transfer taxes

The committee discussed implementing a municipal property transfer tax in addition to the current state transfer tax. This revenue could support creating and maintaining permanently affordable housing in Burlington via the Housing Trust Fund. Seven committee members supported this reform and five would support further research and engagement around this reform.

Municipal tax credit

A municipal tax credit based on income could expand the current limited income sensitivity for municipal taxes and for renters from the state. Four committee members supported this reform and five would support further research and engagement around this reform. Three committee members did not support this reform.

All reforms would require charter changes and extensive community engagement, but represent concrete steps toward a more equitable system that better reflects residents' ability to pay while maintaining current property tax revenue.

Introduction

Mayor Emma Mulvaney-Stanak established the Tax Fairness Working Group in late 2024 to conduct a comprehensive analysis of Burlington's tax system and develop actionable recommendations for creating a more equitable approach to municipal revenue generation. This report represents the summarization of the Working Group's deliberative process, including an overview of the current system, a primer on various tax reform possibilities, and recommendations for the most promising of these reforms. The report also includes suggestions for future research and community outreach.

Purpose and Scope of Work

The Mayor's Tax Fairness Working Group was established to provide analysis and recommendations to the Mayor on the City's tax system in an advisor capacity.

The Working Group's specific objectives were:

- Offer recommendations for creating a fairer tax system to make our tax system more equitable among all taxpayers, more affordable for low and moderately incomed people, and more sustainable revenue generating system with clear steps for actualization.
- Identify problems with our current tax system and identify goals for a more equitable tax system.
- Review relevant financial data.
- Provide analysis for how any recommended changes would affect different categories of residents (homeowners and renters; different income levels) and commercial property owners.
- Provide analysis on budgetary impacts of any recommended changes, both short-term and longer-term.

Committee Composition and Process

The Tax Fairness Working Group was composed of financial experts, policy specialists, city councilors, and community representatives with relevant experience in budgeting, policy development, and public finance. This multidisciplinary approach was designed to ensure that recommendations would be both technically sound and responsive to community needs.

The Working Group was supported by key city staff, including the City Assessor, Director of Finance, and an assistant city attorney, providing technical support and institutional knowledge.

Committee Members

- Mark Barlow, City Councilor, North District
- Joe Kane, City Councilor, Ward 3
- Karen Paul, Former City Council President, Ward 6
- Steph Yu, Community Member
- Emily Eley, Community Member
- Missa Aloisi, Community Member
- Pacifique Nsengiyumva, Community Member
- Gil Livingston, Community Member

City Staff

- Bradley Kukenberger, Director of Finance, Dept of Finance and Administration
- Erik Ramakrishnan, Assistant City Attorney
- Joe Turner, City Assessor
- Nancy Stetson, Senior Policy and Data Analyst, Innovation and Technology

Process

The Tax Fairness Committee met monthly from January to July, 2025. The committee began with an overview of the municipal and state tax systems and then reviewed a selection of possible property tax reforms including examples of those systems in other states or municipalities. Based on the committee's interest, staff modeled possible reforms on city data, allowing the committee members to review possible effects of various reforms on different types of properties and city revenue.

The committee then discussed first broadly, and then more specifically, reforms that committee members would like to see Burlington implement. Through discussion and debate, the committee narrowed these reform proposals into the recommendations included in this report.

What is Tax Fairness

The committee discussed a number of ways that a tax system could be "fair" or "unfair". Some committee members agreed that a tax system based on income, or a household's ability to pay, would be fair. However, this view was not universal among committee members, with some citing variation in wealth across households of equal income, creating inequity if taxes were based entirely on income.

A working definition of *fairness,* supported by members of the committee, was *"Each decision and action must consider the dignity and rights of the individual that takes into account equity, income and sustainability".*

The purpose of the committee's work to address Tax Fairness, as described by two committee members, includes:

1. *To make sure that people who have low/medium and fixed incomes don't get priced out of our community.*
2. *People who are care-taking high-needs family members don't have an additional financial burden based on their income.*
3. *Everyone needs a home and we need to make sure that paying for a home does not cause them harm.*

4. *Working class families need to be a part of building strong communities and many cannot participate when they spend all their time worrying about money.*
5. *We want a city that is livable for people that have a variety of experiences because this makes our lives richer.*
6. *To limit the burden of property taxes to reduce residential displacement of precarious households.*

Current Property Tax System

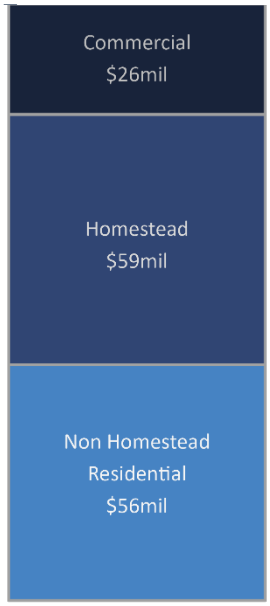
Burlington's property tax system forms the backbone of municipal revenue, generating nearly half of the total General Fund revenue needed to fund essential city services. The system is based on the Grand List, which is the assessed fair market value of all properties in the city. With 10,855 total real property parcels and a total taxable value of $5.7 billion, Burlington maintains the largest Grand List in Vermont by both value and parcel count.

Property Tax Revenue Raised in Burlington

In fiscal year 2025, Burlington expects to raise $141 million through property taxes, representing 2.5% of the Grand List or approximately $3,100 per capita. This revenue is split between two primary purposes: $92 million (65%) goes to the State Education fund, while $49 million (35%) supports municipal operations and services.

While the work of the Committee focused primarily on potential reforms for the municipal portion of property taxes, as it is more directly under the City's control, the state education tax system was discussed as well. The state system divides properties into Homestead and Non-homestead properties. Homestead properties, defined as the principal dwelling owned and occupied by the resident as the person's domicile, are eligible for a tax credit if their household income is less than $115,000. Non-homestead property, including non-residential property, second homes, and rentals, are not eligible for income-based tax credits.

Burlington Property Tax Revenue by Property



In June 2025, the state passed a sweeping reform to the current education tax finance system, set to take effect over a period of several years (Act 73). This reform would change the current system of property credits into an income-based exemption model. The bill also created a new classification of properties, separating non-homestead from non-homestead residential with the purpose of taxing second homes at a higher rate. The transition to the new property tax credit system and classifications will begin to phase in beginning July 2028, as currently written.

These reforms, while not directly affecting the municipal tax bill, could be relevant as the City considers value exemptions, classification dependent rates or exemptions, or income-based property credits. Using the standards defined in state law could make the municipal changes more straightforward to implement and understand.

The municipal portion of property taxes operates through a complex structure of 18 different splinter rates, each dedicated to specific purposes. The largest components include the General City rate ($11.6 million as of fiscal year 2025), employee retirement ($11.4 million), debt service ($8.4 million), police and fire services ($5.8 million), and street maintenance ($3.3 million). Additional dedicated rates fund parks ($2.7 million), public transit through CCTA/GMT ($2.0 million), highways ($1.8 million), and smaller allocations for Penny for Parks, Open Space, Housing Trust Fund, and County operations.

Municipal Property Tax Revenue by Splinter

Of the 10,855 properties in Burlington, 5,917 (55%) were declared as homesteads in fiscal year 2025. Homestead properties contribute 41% of municipal property tax revenue.

Commercial properties face an additional tax burden through a 120% assessment rate, limited to municipal taxes, generating an extra $1.5 million collectively compared to residential assessment practices.

Although property tax is by far the largest tax that Burlington uses to raise revenue, the City also imposes two consumption taxes, one on sales of meals, rooms, alcohol and entertainment (known as gross receipts) and a 1% sales tax in addition to the state sales tax (known as local option). Gross receipts raised about $5 million in FY24, while local option raised around $3 million. The city also has various agreements with organizations that are tax exempt, generally known as PILOTs, or payment in lieu of taxes, that contribute around $8 million to the General Fund as well.

Concerns

The committee discussed the ways that the current property tax system is either unfair or otherwise not serving the City well. The three main issues identified by the committee are discussed below.

Assessment accuracy and equity

Property assessment accuracy is fundamental to tax fairness because it determines how the tax burden is distributed among property owners across Burlington. If property assessments are inaccurate, similar properties could have significantly different tax burdens. In 2023, the city contracted with a real estate analysis firm, Urban3, to conduct an equity analysis of property in Burlington. This showed that lower value properties were consistently over assessed compared to their market value, while high value properties were consistently under assessed. An internal analysis of sales in more recent years confirmed this, showing that less valuable properties sold for less than what their assessed value would otherwise predict, and the reverse was true for the high value properties. This inequity stems from inherent issues in accurately assessing high value properties. Because of the imbalance in assessed values, lower value properties pay disproportionately more in property taxes, relative to their true market value, than higher value properties.

This analysis also showed that owners of higher value properties tend to exercise their statutory right to appeal the taxable property value more so than owners of lower value property. This appeared to be one of the factors that contributed to the above inequity.

For a more thorough explanation of this issue, please reference the Urban3 presentation [link].

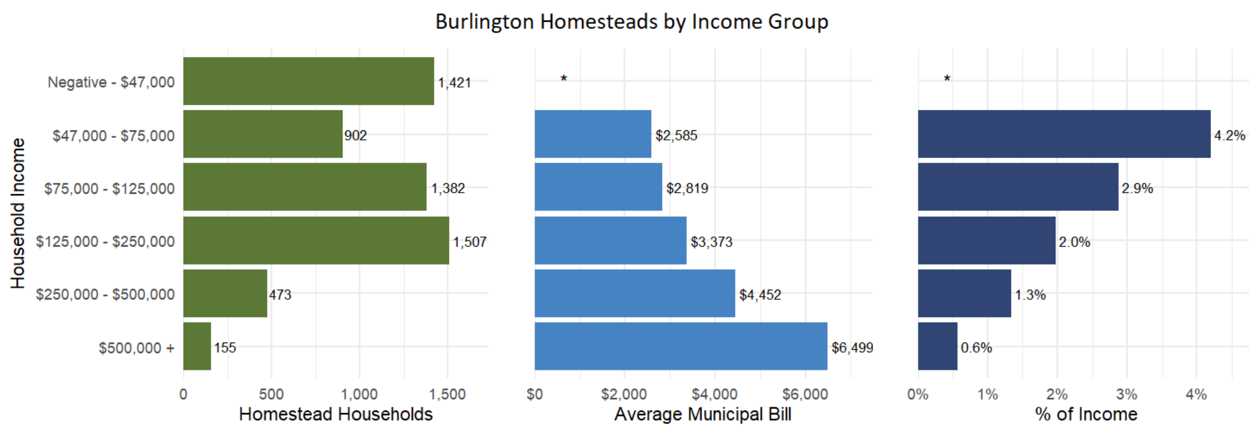
The Vermont General Assembly recently enacted Act 73, which aims to consolidate Vermont's current town-wide reappraisal system into larger, regional assessment districts. This reform would shift reappraisal responsibilities from individual municipalities to a regional level, potentially addressing some of the assessment inequities described above by utilizing larger data sets and standardized methodologies. The regional approach could also enable more frequent reappraisals, which would help reduce the accumulation of assessment disparities over time.

State property tax credit limitations

The state property credit limits the percent of a household's income that is spent on both state education taxes and municipal property taxes. However, this limit applies only up to a max income level of $115,000 for education taxes and $47,000 for municipal taxes. The low income limit for a property tax credit for municipal taxes means that for the municipal portion of the bill there is limited relief for middle income homeowners. While 59% of all homesteads statewide receive a property tax credit towards the education bill, only 13% receive a credit towards their municipal bill.

For example, consider a household making $76,000 or 80% of the area median income for a 2-person household and living in a homestead property assessed at $322,000, or the 40th percentile of assessed value of a single family or condo in Burlington. In the 2025 tax year, the total bill for a property of this assessed value would be $7,830, split between $5,147 for the state education bill and $2,683 for the municipal bill. This household would receive a $3,057 reduction in their education tax bill, limiting that tax to 2.8% of their total income, or $2,090. However, they would receive no relief for the municipal taxes they owe and at $2,683 that tax would represent 3.5% of their income. After the education tax credit is applied, this household would owe $4,773 in total, with a higher share dedicated to municipal taxes than to state education taxes[1].

Data from the state Department of Taxes shows that there are over 900 homestead households in Burlington whose adjusted gross income is between $47,000 and $75,000. These households pay, on average, 4% of their income in municipal property taxes. Two thirds of these households live in properties that are assessed at $250,000 to $500,000[2]. There are another 1,382 homestead households whose adjusted gross income is between $75,000 and $125,000. These households pay, on average, 3% of their income in municipal property taxes, and primarily live in properties assessed at $250,000 to $500,000. The percent of income paid continues to decrease as household income increases, as shelter tends to become a smaller proportion of household income.



Figures are approximate due to suppression of some cells for privacy.
** Average bill and percent of income excluded for income bracket containing negative values.*

The state property tax credit only applies to homesteads and so does not provide a credit to households who rent, though they potentially pay property taxes indirectly through their rent. The state does provide a rental rebate, but the income limits for this program are low, and the rebate is smaller than a similar homestead credit. For example, a two-person household who rents in Chittenden County making $55,000 a year would receive a $467 renter credit[3] for the year, or about 3% of annual fair market rent for a 1 bedroom. If that same household instead owned a small condo, valued at $190,000 or the 20th percentile for all condos in Burlington, they would receive a $1,525 credit toward their property tax bill, more than three times the renter credit. Since Black households in Burlington have significantly lower homeownership

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[1] Vermont Department of Taxes, [2025 Property Tax Credit Calculator]
[2] The median assessed value for a single family or residential condominium in Burlington is $351,000 as of FY25.
[3] Vermont Department of Taxes, [2024 Renter Credit Website Calculator]

rates than white households, this gap between homestead credits and renter rebates particularly burdens Black residents.

Splinter tax complexity

Municipal property tax in Burlington is set not by one rate, but by a collection of rates, each with specific spending stipulations attached. There are 18 rates in total, ranging from the General City rate, which can be used across the General Fund, at 19.52 cents per $100 of property value (i.e. a $100,000 property would pay $195.20) and the Retirement rate, which cover retirement costs of city employees, at 19.28 cents, to small rates like the Library tax, for spending related to the library, at 0.50 cents (a $100,000 property would pay $5). The funds raised by each rate have different requirements for how they are spent, and the rates have various requirements for how the city may raise them. Some rates, like Retirement and Debt Service, rise according to cost, while other rates may be raised by the City Council (Parks, Highway) and others may only be raised via a citywide vote on Town Meeting Day (General City, Police/Police and Fire).

This system is complicated, which adds layers of complexity in setting an annual budget, tax rates often do not reflect actual need, and the various rules associated with each splinter tax render the system incomprehensible to the average taxpayer who might want to understand better how their taxes are calculated.

Reforms Considered

The committee examined a wide range of potential tax reforms to understand a spectrum of options available to Burlington. The following section reviews the various approaches discussed by the committee, while the subsequent recommendations section highlights the specific reforms that gained the strongest committee support for implementation.

Value Exemptions

Property tax exemptions reduce the taxable value of properties by a set amount, typically targeting specific groups like veterans, seniors, or disabled homeowners, though some states offer broader homestead exemptions for all primary residences. Value exemptions are a common way to reduce the tax burden for specific types of property types or property owners, though an exemption could also be applied universally to shift the tax burden from low to high value properties. The Working Group reviewed exemption models from around the country, finding states such as South Carolina and Louisiana which exempt $75,000 and $50,000 respectively off of homestead properties. Kauai, in Hawaii, has a large homestead exemption of $220,000 to lessen the impact of property tax on full time residents as property values are particularly high with a median home price of $900,000.

Burlington currently has a value exemption of $40,000 limited to veterans, which is currently applied to 53 properties in the City.

The committee discussed a range of possible values and configurations for a value exemption. The most commonly discussed was an exemption for all homestead properties of $30,000 to $50,000, or higher. The table below illustrates how a value exemption would shift the burden of taxes away from less valuable homestead properties to higher value non-homestead properties. The highest value homestead properties would also see a slight increase in their median tax bill. A value exemption would reduce municipal property taxes to zero for properties assessed at less than $30,000 or $50,000, like some CHT shared equity properties or properties in the North Ave Co-op. Municipal taxes would increase by 4% or 6% for all non-homestead properties, depending on the magnitude of the exemption.

	Property Value	Current Median Municipal Bill	Change with $30,000 exempted value	Change with $50,000 exempted value
Homestead	<$200,000	$1,194	($200)	($347)
	$200k to $400k	$2,614	($162)	($288)
	$400k to $600k	$3,974	($112)	($209)
	$600k to $800k	$5,567	($53)	($116)
	$800k to $1M	$7,305	$11	($14)
	>$1M	$10,420	$127	$168
Non-Homestead	<$200,000	$1,395	$52	$82
	$200k to $400k	$2,676	$99	$156
	$400k to $600k	$4,052	$150	$237
	$600k to $800k	$5,795	$215	$338
	$800k to $1M	$7,637	$283	$446
	>$1M	$14,448	$535	$844

Property Tax Rates Based on Property Classification

The Working Group examined property classification approaches that apply different assessment ratios or tax rates based on property type and use. The Tennessee and Colorado models presented demonstrate how residential properties can be assessed at lower ratios than commercial properties, while New York City's complex four-class system shows dramatic differences in effective tax rates between single-family homes and other property types. Burlington already employs a limited version of this approach by assessing commercial properties at 120% of value for municipal taxes, generating approximately $1.5 million in additional revenue each year. Expanded classification systems could further differentiate between primary residence residential, apartments and other rental properties, second homes, and commercial.

In particular, the committee discussed the possibility of expanding the current commercial classification system to include second homes and other underused residential properties. The city does not have a direct measure of these properties, but there are approximately twelve hundred residential properties within the city that are non-homestead, i.e. not primary residences, that are also not listed on the City's rental registry. Combined, these properties raise about $5 million in municipal tax revenue. Increasing their tax rate by 20%, in line with the current assessment of commercial properties, could increase municipal tax revenue by approximately $1 million. However, due to underreporting of homestead status, it is likely that if a higher tax on these properties were enacted, more parcels would be recorded as homesteads, thus decreasing this estimate.

Land Value Tax

A land value tax represents a fundamental shift from taxing property improvements to taxing either only the underlying land value or shifting the tax burden to more heavily tax land, versus building, value. A land value tax approach aims to encourage development by maintaining the same tax burden regardless of whether land is improved or vacant. Pennsylvania state law allows municipalities to have a land value tax and two cities' experience, including Altoona's full land value tax experiment from 2011-2017 and the ongoing split-rate systems in Harrisburg and Allentown, show how this model can be challenging to implement due to the necessity of accurate land value assessments and more general confusion over tax system. There is some empirical evidence that shifting the tax burden from improvements to land can increase new residential development4. Implementing a land value tax in Burlington would require particular attention to equitable land valuation and a change to tax policy at the state level.

Local Income Taxes

The Working Group examined local income tax systems as a potential complement to or replacement for property taxes in Burlington. Currently used by local governments in 16 states, these taxes can supplement or partially replace property taxes while creating more progressive tax systems that are based entirely on the ability to pay. The working group reviewed the model of Flint, Michigan which has a 1% income tax on residents and 0.5% on non-residents who work in the city. Local income taxes offer advantages over other municipal revenue options like sales taxes or fees because they scale with residents' ability to pay rather than applying uniformly regardless of income. However, income taxes are less stable than property taxes, creating potential budget volatility during economic downturns. Implementation would require a significant increase in administrative capacity at the City, along with changes to tax policy at the state level.

[4] Assessing the Theory and Practice of Land Value Taxation, Lincoln Institute of Land Policy, 2010 [Link]

Circuit Breaker or Income Adjusted Property Tax Credit

Circuit breakers limit property tax burden for low- and moderate-income households by providing relief when property taxes exceed a certain percentage of household income. These systems typically operate through refunds or credits, with eligibility determined by income thresholds and the ratio of property taxes to annual income. For example, Massachusetts provides circuit breaker relief to seniors whose property taxes exceed 10% of their income, with maximum credits of $2,730 for qualifying households. Some states use sliding scales that adjust relief based on income brackets, while others use simple threshold models. Circuit breakers can be implemented as deferrals, where tax payments are postponed until property sale or transfer, or as direct credits that reduce current tax liability. The approach directly addresses affordability concerns by ensuring property tax burdens remain manageable relative to a household's ability to pay, though implementation requires coordination between municipal and state tax systems and additional administrative capacity.

Vermont’s current property tax credit system functions in a similar way to a circuit breaker system, though it is notably more generous and universal than most other states, with credits available to a higher income range and with higher maximum benefits. Vermont provides credits ranging up to $5,600 for education taxes, with an additional $2,400 for municipal taxes available to very low-income households. The maximum household income for any credit for education taxes is $115,000, while the maximum income for a municipal credit is much lower, at $47,000.

In Burlington, the state provides credits to offset education taxes to over three thousand households, or 56% of all homestead properties. The average education credit in the 2024-2025 tax year was $2,562 of an average education tax bill of $4,947. The municipal credit is more limited, 765 households receive some credit towards their bill, or 13% of all homestead properties. The average credit is $1,321, for an average bill of $2,582.

Property Transfer Tax

In coordination with CEDO, the committee also considered a supplementary tax on property transfers as a way to raise an additional $1 million for the City’s Housing Trust Fund. Currently Vermont imposes a tax upon the sale or transfer of property, with the tax paid by buyers at closing. The general rate is 1.25% for most properties, including commercial real estate. Principal residences receive a reduced rate of 0.5% on the first $200,000 of value, then 1.25% above that threshold. There is a higher rate of 3.4% imposed on residential properties that are not principal residences. The state also charges an additional 0.22% as a Clean Water surcharge for most transfers. In 2024 property transfers in Burlington raised $3.8 million in state revenue via the property transfer tax, more than $3 million of this total from residential property transfers.

Other cities in the US, including New York, Philadelphia and Chicago, as well as various municipalities in Connecticut, impose a municipal property transfer tax on top of a state transfer tax. These municipal property transfer taxes range from an additional 0.25% in Connecticut to 3.6% in Philadelphia.

The committee's discussion on a municipal transfer tax centered around two possible formulas. One option for this tax would be a set marginal rate above some value, for example 1.5% of value above $500,000 of property value at the time of sale. Another option would be to set the municipal tax at half the state formula. In order to understand the impact of these policies, the table below shows the tax burden on difference types of properties and an estimate of the total revenue that would have been earned in past years, were these policies in place.

	1.5% Marginal Rate Above $500,000	**Half of the State PTT***
	Tax Burden upon Transfer	
Primary Residence $150,000	$0	$375
Primary Residence $750,000	$3,750	$3,938
Vacation Home $650,000	$2,250	$11,050
Commercial Property $1M	$7,500	$6,250
	Estimated Revenue	
FY24 Sales	$1.16 M	$1.28 M **
FY23 Sales	$0.96 M	$1.12 M **
FY22 Sales	$1.0 M	$1.52 M **

* Excludes 0.22% Clean Water Surcharge from calculation.

** The higher transfer rate on second homes is not incorporated in these estimates.

Splinter Tax Simplification

The City has 18 splinter taxes, each with its own rules. Some splinter taxes are revenue neutral. Others are not. Some require voter approval to increase. Others do not. Often, rates are set, not based on current need, but on what was politically realistic to request from voters long ago. The result is a system that is so complicated the people administering it often find it confusing, so that an ordinary taxpayer could not possibly be expected to understand how their municipal taxes are calculated.

None of this is to say that the City should not have any splinter taxes at all. Absent a specific charter provision to the contrary, every city and town in Vermont has a separate highway tax to cover the cost of operation and maintenance of town highways for the year, plus the cost of any capital projects not funded through bonded indebtedness, impact fees, or grants. Additionally, the City has nondiscretionary obligations to creditors and to the employee pension fund, so that the Charter authorizes splinter taxes for these purposes set to whatever amount per fiscal year the City needs to levy to meet its obligations. Finally, certain expenditures are more popular with voters than others, so that when the City requires additional funding for those purposes, it is helpful to have a mechanism for asking voters for the additional funds. This protects popular programs from cuts in lean years.

The solution may be to have fewer splinter taxes with more uniform rules among them. For example, perhaps the City could limit itself to the following splinter taxes:

1. General Fund. This would continue to be the primary municipal tax rate. Currently the rate is subject to revenue neutrality. That means that every time there is a general reassessment in the City, the rate is factored down so taxpayers see no increase in the amount of taxes charged. This has the effect of creating a General Fund structural deficit because it fails to allow for inflation absent a vote of the people. A solution may be to allow the rate to increase annually for inflation while still factoring the rate downward after a general reassessment. For example, if the rate were 20-cents in FY1, if inflation during FY1 were 2.5%, and if assessments increased in FY2 by 50% following a general reassessment, then the tax rate would be factored down for revenue neutrality to 13.33-cents and then up 2.5% for inflation to 13.66-cents. With voter approval, this rate could be adjusted further, but building in an inflation factor should minimize the need to return to voters.

2. In addition to the General Fund tax, there may be merit in having separate special purpose splinter taxes for, (i) public safety; and (ii) parks, library, and the arts. These would combine existing splinter taxes and would follow the same rules as set forth above for the General Fund.

3. Town Highway Tax. The City has two splinter taxes for town highways. The street capital tax, which is a revenue neutral tax, and the town highway tax, which is set annually in an amount determined by City Council. These taxes should be combined. The amount of the tax should be set based on need. Collecting adequate funds for town highways based on need would save the City money in the long-term by avoiding deferred maintenance and by minimizing borrowing. In most Vermont towns and cities, the town highway budget is approved by voters annually on Town Meeting Day, which is then used to determine the town highway tax rate for the fiscal year. Following the same model may have merit in that the City Council may have greater comfort raising the tax rate if voters play a role in the process of setting the tax rate.

4. Debt Retirement & Employee Retirement Taxes. These taxes fund nondiscretionary obligations and should continue to be set based on need, as described above.

5. Emergency Tax. The Charter gives the City Council discretion to impose a special tax in case of emergencies. This tax has never been invoked in recent memory, but it should remain untouched in the Charter to allow the City Council to deal with natural disasters or similar emergencies that might arise in the future.

Notably, the process of setting tax rates laid out in the City Charter is different than the process that would otherwise apply for a Vermont municipality under 17 V.S.A. § 2664, which typically applies in Vermont towns. Under that process, the selectboard proposes a town general fund budget, town highway budget, and any special purpose budgets the selectboard wishes to propose, prior to Town Meeting Day. On Town Meeting Day, voters decide whether to approve the amount of each such budget to be raised through property taxes. If approved, that amount is used to set municipal tax rates for the following fiscal year. Alternatively, the selectboard may calculate the rate in advance, and voters decide whether to approve the rate rather than the total amount to be generated through property taxes. In other words, in a typical Vermont town, the town figures out how much it needs, and that informs the tax rate. In contrast, Burlington's Charter sets splinter tax rates, which cap what the City is able to spend.

Recommendations

The committee discussed the reforms above at length and the following recommendations had the strongest support. However, consensus on next steps was limited, so for each recommendation the committee was polled on their views. Committee members were asked whether they supported the recommendation, would support further research and community engagement to understand impacts and specifics of the reform, or did not support the reform.

Community Engagement

Any reform listed below would be a significant change to Burlington's tax system and will require broad community understanding and support. Meaningful public engagement is an essential component of implementing these reforms, ensuring that residents have opportunities to learn about proposed changes and provide input before final decisions are made. Given the complexity of property tax systems, engagement should prioritize education about current tax problems and clear explanations of how proposed changes would affect different types of property owners and income levels.

The City should allow adequate time for public review and incorporate community feedback before making final decisions on any tax reforms.

Process

Each of the following reforms would require the city to change its charter, which requires a lengthy multi-step process. Most charter amendments are initiated by the City Council, although they can also be initiated by resident initiative. The typical process for a Council-initiated amendment is for the Council to refer a potential amendment to the Charter Change Committee to study. The committee reports back and, if the Council decides to propose the amendment formally, it does so by resolution. The amendment must then be voted on by the legal voters of the City either at the next Town Meeting Day or at a special City meeting warned for that purpose. Special City meetings are often warned and consolidated with statewide elections in November. Prior to the election, at least two public hearings must be held, and changes to the language of the proposed amendment may be made as a result of these hearings. A final resolution is adopted before ballots are printed identifying the exact language of the ballot item. All the above must be coordinated with strict timelines in state election law and the deadline to submit ballots to the printer. If the voters ultimately approve the amendment, records of the election are then forwarded to the state archive. Next, a member of the General Assembly must introduce the proposed amendment as legislation and, if the General Assembly enacts the legislation and it survives any gubernatorial veto, the charter amendment finally becomes law.

Exempt a portion of assessed value from homestead properties

This reform would address the inequities in assessed values across low and high value properties and shift the municipal tax burden away from lower value primary residences towards higher value commercial properties. The committee discussed a range of values for the exemption, usually ranging from $30,000 to $50,000, though some committee members supported higher values.

Ten committee members supported this reform and two would support further research and engagement around this reform. There were no committee members who did not support this reform.

Two committee member comments on this recommendation suggested the level of the exemption to be at least high enough to correct the deviation between the fair market value and the assessed value, and one of these comments suggested the exemption be set at $50,000 in order to introduce a slight progressivity into the system. Both commenters suggested that the exemption level rise according to some kind of inflator.

Two committee members recommended that the City seek broader community and stakeholder input before taking any action, suggesting that both education and time is necessary for voters to understand and appreciate the any reform to the tax system.

Simplify the splinter tax system

The committee discussed how the City could simplify the splinter tax system, including reducing the number of separate rates by combining parks and library rates and creating a single public safety rate. These rates, along with the General Fund rate, should be set to increase with inflation. In addition, the City should create a single rate for the maintenance of it's streets and highways, which should be set based upon the need, as determined by a budget passed by voters.

Eight committee members supported this reform and four would support further research and engagement around this reform. There were no committee members who did not support this reform.

Comments on this recommendation were split as to whether this recommendation should be considered a question of fairness. Some suggested that simpler is not necessarily fairer, while others commented that a system should be understood by residents and the complexity of the splinter tax system made it unfair.

Tax different classifications of properties at different rates

The city currently taxes commercial properties at a higher rate than residential by assessing their value at 120% of the appraised value. The committee discussed using a similar method to increase property taxes on some types of properties, such as second homes or otherwise underutilized residential property that is not a primary residence or a rental. Increasing the appraised value of these properties by 20% could potentially raise an additional $500,000 to $1 million in municipal tax revenue.

Eight committee members supported this reform and four would support further research and engagement around this reform. There were no committee members who did not support this reform.

A comment on this recommendation noted that this as a common practice across other property tax systems. Another comment suggested this reform be considered for seasonal homes and properties owned by non-profits which are currently exempt from property taxes. Another comment from a committee member suggested the City gather broader community input before taking action and was interested in using classification to reduce underutilized residential properties.

Enact a transfer tax upon the sale of property

A property transfer tax would impose a tax upon the sale of property, mirroring the current state system. The committee discussed using this tax to provide additional revenue to support creating and maintaining permanently affordable housing in Burlington via the Housing Trust Fund. The level of the tax could be set to half of the current state property transfer tax, or a marginal percentage above a value cut off, in either case designed to raise $1 to $2 million annually, dependent on the value and volume of property sold each year.

Seven committee members supported this reform and five would support further research and engagement around this reform. There were no committee members who did not support this reform.

One committee member comment recommended this reform because it would keep homes affordable while increasing the City's tax revenue. Another comment on suggested a preference for leveraging Housing Trust Fund funds more effectively and studying existing in lieu fees, rather than imposing a new tax. A third comment encouraged seeking broader community input and two comments stressed the importance of engaging with the state to understand the legal and political feasibility of this reform, prior to pursuing a charter change. Another comment expressed concern that Vermont already has an above average transfer tax and another noted that this method of raising revenue would be variable from year to year.

Create a municipal tax credit and rental rebate program

The committee discussed the creation of income-based property tax credits that would expand the current limited income sensitivity for municipal taxes and for renters from the state. A full design of a Burlington reform was not possible due in part to the limited access to resident income data, uncertainty around reforms passed through the legislature this spring, and the complexity of the reform. However, a potential version of this reform could use the state credit as a basis for a similar municipal credit by applying half the state credit to the municipal tax bills of eligible homestead households.

Four committee members supported this reform and five would support further research and engagement around this reform. Three committee members did not support this reform.

Comments on this recommendation cited hesitancy due to the complexity of the reform and uncertainty around the ongoing state reforms to the property tax credit system. One comment supported this reform along in conjunction with the reclassification of certain residential rental properties as commercial. Two comments recommended the City advocate for an increase to the current $47,000 income cap for credit towards municipal taxes.

Tax Fairness Committee Report

OCTOBER 6, 2025

Tax Fairness Working Group **Scope + Objectives**

The Mayor's Tax Fairness Working Group will **provide analysis + recommendations** to the Mayor for how the City of Burlington can create a **more equitable tax system**.

1. Offer **recommendations for creating a fairer tax system** to make our tax system more equitable among all taxpayers, more affordable for low and moderately incomed people, and more sustainable revenue generating system with clear steps for actualization.
2. **Identify problems** with our current tax system and **identify goals** for a more equitable tax system.
3. Review relevant **financial data.**
4. Provide analysis for **how any recommended changes would affect different categories of residents** (homeowners and renters; different income levels) and commercial property owners
5. Provide **analysis on budgetary impacts** of any recommended changes, both short-term and longer-term

Tax Fairness Working Group **Members + Staff**

Group Members:

- **Mark Barlow**, City Councilor, North District
- **Joe Kane**, City Councilor, Ward 3
- **Karen Paul**, Former City Council President, Ward 6
- **Steph Yu**, Community Member
- **Emily Eley**, Community Member
- **Missa Aloisi**, Community Member
- **Pacifique Nsengiyumva**, Community Member
- **Gil Livingston**, Community Member

City Staff:

- **Bradley Kukenberger**, Director of Finance, Clerk/Treasurer's Office
- **Erik Ramakrishnan**, Assistant City Attorney
- **Joe Turner**, City Assessor
- **Nancy Stetson**, Senior Policy and Data Analyst, Innovation and Technology

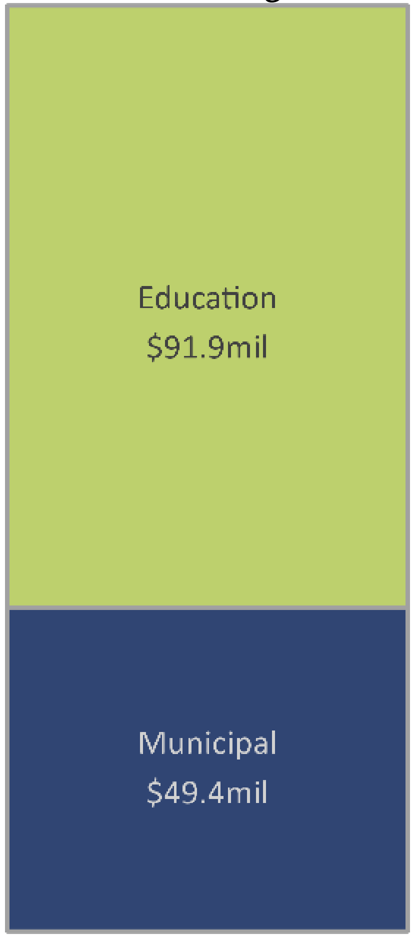
Committee Process

- Committee met monthly from January through August 2025
- Initial meetings focused on our current tax system, concerns with the current system, and potential reforms used in other states and municipalities
- Tax reforms with the most interest from the committee were modeled on current tax rolls to understand effects
- Committee discussed possible reforms and settled on the top five to recommend
- The committee was polled to gather the extent of support for each of these reforms
  - Poll options included full support, support for continued research and engagement around the reform, and lack of support.

Current Tax System

- Burlington raised $141 million total in property taxes in FY2024, 2.5% of the Grand List
  - Split between state education (65%) and municipal revenue (35%)
- State system classifies properties as homestead and non-homestead
  - Homestead properties with household incomes up to $115,000 are eligible for a tax credit toward their education bill vs up to $47,000 for municipal bill
  - Act 73, passed in June, will change these credits into income-based exemptions, expected to start in 2028
- Municipal property taxes provide about half of general fund revenue
  - Split between 18 'splinter' rates

Property Tax Revenue Raised in Burlington



Property Tax System Issues

-Assessment Equity

- Lower value properties are over valued compared to high value properties

-State Property Tax Limitations

- Municipal property tax credits limited to household incomes below $47,000
- Higher percent of income spent on municipal property taxes for middle income households than high income households
- State renter credit is limited, both in size and incomes that qualify

-Splinter Tax Complexity

- 18 different rates, with various rules for adjusting and for using funds
- Creates a system that is complex, difficult to understand and manage

Recommendations

-Homestead exemption

- *10 support, 2 support further engagement and research*

-Splinter tax simplification

- *8 support, 4 support further research and engagement*

-Tax rate by classification

- *8 support, 4 support further research and engagement*

-Municipal property transfer tax

- *7 support, 5 support further research and engagement*

-Municipal Income based credit and rental rebate

- *4 support, 5 support further research and engagement, 3 do not support*

Recommendations

- **Homestead exemption**
  - *10 support, 2 support further engagement and research*
- **Splinter tax simplification**
  - *8 support, 4 support further research and engagement*
- Tax rate by classification
  - *8 support, 4 support further research and engagement*
- Municipal property transfer tax
  - *7 support, 5 support further research and engagement*
- Municipal Income based credit and rental rebate
  - *4 support, 5 support further research and engagement, 3 do not support*

Homestead Exemption

- This recommendation had the most support from the committee
- The proposed exemption would decrease the assessed value of all homestead properties by the same amount
  - The committee discussed a range of magnitude for the exemption, generally around $30,000 - $50,000
  - The tax rate would be adjusted to ensure revenue neutrality
- An exemption could remedy an assessment inequity where lower value properties are over-assessed, leading to higher property taxes than

Homestead Exemption

With a budget neutral tax rate adjustment, most homestead property taxes would decrease, except for the highest value properties:

Property Value	Current Median Municipal Bill	Change with $30,000 exempted value	Change with $50,000 exempted value
<$200,000	$1,194	($200) -17%	($347) -29%
$200k to $400k	$2,614	($162) -6%	($288) -11%
$400k to $600k	$3,974	($112) -3%	($209) -5%
$600k to $800k	$5,567	($53) -1%	($116) -2%
$800k to $1M	$7,305	$11 +0.2%	($14) +0.2%
>$1M	$10,420	$127 +1%	$168 +2%

Homestead Exemption

With a budget neutral tax rate adjustment, non-homestead property taxes would increase:

Property Value	Current Median Municipal Bill	Change with \$30,000 exempted value	Change with \$50,000 exempted value
<\$200,000	\$1,395	\$52 +4%	\$82 +6%
\$200k to \$400k	\$2,676	\$99 +4%	\$156 +6%
\$400k to \$600k	\$4,052	\$150 +4%	\$237 +6%
\$600k to \$800k	\$5,795	\$215 +4%	\$338 +6%
\$800k to \$1M	\$7,637	\$283 +4%	\$446 +6%
>\$1M	\$14,448	\$535 +4%	\$844 +6%

Splinter Tax Simplification

- Reduce the 18 splinter taxes into approximately five rates including:
  - General Fund
  - Town Highway
  - Debt Service
  - Retirement
  - Potentially public safety & parks, library, arts
- General fund and other revenue neutral rates could be set to increase with inflation to reverse structural deficit

Questions?

Joint Statement from Mayor Mulvaney-Stanak, President Traverse, Progressive Caucus Chair Bergman, & Democratic Caucus Chair Barlow on Divisive & Harmful Political Rhetoric

September 30, 2025

Here in Burlington, we have a long history of speaking out on issues of national and global importance. We should be proud of this history, and the many dozens of issues where the voices of Burlingtonians have often led other communities across our state and country to inspire real and positive change.

The First Amendment, and the rights of free speech and assembly which it guarantees, are foundational to our democracy, ensuring that the people are the ultimate check on government at all levels- the last bastion to prevent our country from descending into the darkness of authoritarianism.

We cannot take these rights for granted, especially right now when nationally there are active efforts underway to silence contrary voices; nor can we neglect the responsibility that comes with the rights to speak and gather freely.

In recent years, our venues for public debate and political discourse have shifted to digital platforms, owned and curated by private companies with a profit motive. And with this shift, we have seen a degradation of our collective standards for engagement and an escalation in divisive and vitriolic rhetoric characterized by harmful personal attacks. This rise has been fueled by algorithms which reinforce echo chambers and create an ‘us versus them’ environment. We have not been immune to these trends here in Burlington, where harmful, hateful, and sometimes threatening messages are directed toward elected officials, City staff, and community members. These messages have often singled out individuals who hold a marginalized identity and create hostile environments for people who serve their communities in elected office.

We have a collective responsibility to engage with one another in constructive and respectful ways. We must counter those who seek to divide us, not with equally harmful personal attacks and divisive language, but by insisting that our public conversation and political debate remain focused on the issues that matter most. Otherwise, our local democracy becomes paralyzed, we cannot do the work of the people, and community members will be discouraged from running for and serving in elected office or putting up their hand for appointed roles in our City government. This is a threat to our democracy.

As elected leaders, we collectively pledge to use respectful and constructive language during our debates, deliberations, and communications even when there are stark political differences among us; and to discourage “ad hominem” attacks that impugn the character or motives of colleagues, rather than addressing the arguments themselves.

We also pledge to discourage divisive rhetoric among our supporters who engage in similar attacks of people’s character or motives. Lastly, we encourage all Burlingtonians to use respectful and constructive language when engaging with neighbors, elected leaders, and City staff. We ask our Council colleagues and other Vermont elected leaders to join us in this pledge.

In Service,

Mayor Emma Mulvaney-Stanak
City Council President Ben Traverse, Ward 5
City Councilor Gene Bergman, Ward 2, Progressive Caucus Chair
City Councilor Mark Barlow, North District, Democratic Caucus Chair

CITY COUNCIL ACCOUNTABILITY LIST

This list is a working document. It is a record of resolutions, ordinances, communications that have come to the Council and there is an action requested.

Prepared by: Lori Olberg, Council and Licensing Coordinator 10/6/2025

	Meeting Date	Type of Document and Title	Action Requested	Updated Next Steps in the Process
1	3/13/2023	Resolution: Supporting LGBTQIA+ Community Members and Condemning Transphobia	City Council will work in collaboration with community members and organizations and the City administration to develop a plan for ongoing activities to support and amplify the voices of the LGBTQIA+ community; City Council urges Burlington's state legislative delegation to look at current state hate crime statute to look to extend protections for schools and organizations that advocate/support LGBTQ+ (and other minoritized communities) from hate motivated targeted crimes, examine Burlington's graffiti ordinance and consider changes that address continued defacement of public property, and graffiti that spreads hateful and harmful messages.	There have been stakeholder meetings brought forward by the Administration to address the directives in the resolution. UPDATE: Work is being done in the Legislature, a former resident created a physical Burlington trans pride flag to fly in front of City Hall in recognition of Trans Day of Visibility; the flag will fly the flag from March 15 - April 15 to celebrate Trans Day of Visibility and reboot the Trans People Belong campaign.
2	7/24/2023	Resolution: The Climate Emergency and the Council Request to Count Vermont Air National Guard GHG Emissions and to Plan to Eliminate VTANG Aviation and Ground GHG Emissions in the Spirit of the City's 2030 Net Zero Goals	requests that the Vermont Air Force National Guard Adjutant General, beginning for the year 2023, calculate aviation and ground fuel usage at the VTANG base and to annually provide BTV Director and TEUC with a complete record of the calculated aviation and ground greenhouse gas emission; for VTANG to work collaboratively to draft a plan to adopt simulation and augmented reality training to substantially reduce or eliminate GHG with initial meeting on or before 12/31/23 and follow up at TUEC's March 2024 meeting	Initial meeting of the parties by 12/31/2023; UPDATE: parties met at March TEUC meeting
3	5/6/2024	Resolution Relating to The Relationship Between City Officials And The Neighborhood Planning Assemblies	to refer the resolution from the Ward 1 Neighborhood Planning Assembly Concerning the Relationship Between City Officials & the NPA to the Community Development and Neighborhood Revitalization Committee for further review and recommended action	no later than September 2024
4	5/20/2024	Resolution: A Building Emissions Reduction Ordinance	referred to TEUC	TEUC refer any working draft BERO and any related ballot language to the Ordinance Committee no later than the last City Council meeting in October of 2024
5	1/27/2025	Resolution: City Council Commitment To Rebuidling And Reconciling With The Burlington Police Department	Mayor to update the City Council	18-Feb-25
6	1/27/2025	Resolution: Establishing A Violation Reporting Incentivization Pilot (VRIP)	referred to the Ordinance Committee, to report back to the City Council; CJC to report back to the City Council and Ordinance Committee	on or before March 24, 2025; by March 10, 2025
7	5/12/2025	Evaluation of Safe-Syringe Programs and the Impact of Syringe Litter in Burlington, Vermont - Board of Health	referred to the CDNR Committee to report back to the Council with any recommended actions on the report, including, but not limited to, any recommended actiosn related to the Clarke Street needle exchange	on or by September 1, 2025
8	7/14/2025	REIB Proposed Charter Change	referred to the Charter Change Committee	not-specified
9	7/14/2025	Ordinance: An Amendment to Appendix D, Sections 2 and 5, Updating Parks Rules and Regulations	referred to to the Parks, Arts and Culture Committee	not-specified
10	9/8/2025	Resolution: Consumer Choice And Disclosure For Fuel Purchases Made With Debit Cards	referred to the Ordinance Committee	not-specified
11	9/8/2025	Resolution: Consumer Choice And Disclosure Of Parking Terms & Rates In Privately Owned Lots	referred to the Ordinance Committee	not-specified
12	9/29/2025	Ordinance: Raising The Mandatory Retirement Age For Class A Employees	referred to the Ordinance Committee	not-specified
13	9/29/2025	Ordinance: Parking Enforcement	referred to the Ordinance Committee	not-specified

Board of Finance and City Council Submission Checklist

Department: CEDO Submitter: Rachel Jolly

Title/Subject: Reclass of Limited Service to Regular CJC position

	Approval:	Meeting Date:
☐	Board of Finance	Click or tap to enter a date.
☐	City Council	Click or tap to enter a date.
☒	Concurrent	10/6/2025

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	9/17/2025	Kara Alnasrawi
Mayor's Office informed and approved memo	Yes	9/22/2025	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, -Identify attorney in note	N/A		
City Attorney's Office has approved memo and motion(s) or resolution(s) -Identify attorney in note	Yes	9/16/2025	Emmett Wood
CAO has reviewed budget, financing, and memo	Yes	9/16/2025	Katherine Schad
Human Resources, if personnel action -Identify HR Manager in note	Yes	9/18/2025	Orieta Glozheni
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	N/A	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.

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 and City Council

From: Rachel Jolly, Assistant Director, Community Justice Center
Orietta Glozheni, Human Resources Manager

DATE: September 29, 2025 Board of Finance; Oct. 6 City Council

RE: CEDO, Community Justice Center –Reclassification of one position from Limited Service to Regular

---

Executive Summary

The Community Justice Center (CJC) is seeking approval for the reclassification of one position:

- A Youth Restorative Services (BARJ) Coordinator, from a Limited Service, Full-Time, Non-Exempt, AFSCME, Grade 16 position to a Regular Service, Full-Time, Non-Exempt, AFSCME, Grade 16 position.

Background and Financial Impact

The Balanced and Restorative Justice (BARJ) Coordinator position was created in October 2023 to increase capacity for accepting and coordinating referrals received from the VT Department for Children and Families, serving youth who are involved with the criminal-legal system or at risk of being so. We started this new position as Limited Service as we didn't have a guarantee about future funding. After almost two years of stability, and with the renewal of the contract in FY26, we are seeking to move the position to Regular Service.

This position is 90% grant funded and 10% funded with General Fund dollars. The financial impact to the City for the addition of retirement is $664/year and this can be absorbed within the CJC's existing GF budget.

Board of Finance Motion:

Move to approve and recommend that the City Council approve the reclassification of the following position retroactive for July 1, 2025:

- A BARJ Coordinator, from a Limited Service, Full-Time, Non-Exempt, AFSCME, Grade 16 position to a Regular Service, Full-Time, Non-Exempt, AFSCME, Grade 16 position.

City Council Motion:

Move to approve the reclassification of the following position retroactive July 1, 2025:

- A BARJ Coordinator, from a Limited Service, Full-Time, Non-Exempt, Union, Grade 16 position to a Regular Service, Full-Time, Non-Exempt, AFSCME, Grade 16 position.

Board of Finance and City Council Submission Checklist

Department: CEDO Submitter: Rachel Jolly

Title/Subject: Creation of new CJC position

	Approval:	Meeting Date:
☐	Board of Finance	Click or tap to enter a date.
☐	City Council	Click or tap to enter a date.
☒	Concurrent	10/6/2025

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	9/17/2025	Kara Alnasrawi
Mayor's Office informed and approved memo	Yes	9/22/2025	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, -Identify attorney in note	N/A		
City Attorney's Office has approved memo and motion(s) or resolution(s) -Identify attorney in note	Yes	9/16/2025	Emmett Wood
CAO has reviewed budget, financing, and memo	Yes	9/16/2025	Katherine Schad
Human Resources, if personnel action -Identify HR Manager in note	Yes	9/18/2025	Orieta Glozheni
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 and Org Chart
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.

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

MEMORANDUM

To: Board of Finance
City Council
From: Rachel Jolly, Assistant Director, CJC
Lynn Reagan, Director of Human Resources
Orieta Glozheni, Human Resources Manager
CC: Kara Alnasrawi, CEDO Director
Date: September 12, 2025
RE: Creation of one position at CJC

Executive Summary

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

- Adult Restorative Services Coordinator—a Regular Service, Full-time, Union, Grade 16, position.

Background:

With the passage of Act 180 last year, which expands the pre-charge restorative justice option across the state, the VT Attorney General's Office assumed responsibility for funding and management of the program from the VT Department of Corrections. Now called Pre-Charge Diversion, this program has been added to the suite of court diversion and pre-trial services falling under the AGO contract that has come to the Burlington CJC since 2019. In FY26, the AGO is awarding one contract to each of the four Chittenden County CJCs to deliver Pre-Charge Diversion. However, as of FY27, the intention is for pre-charge services countywide to be delivered under the Burlington CJC contract.

CJC anticipates the City Council acceptance, on September 29th, of the $953,658 award from the AGO to deliver diversion and pretrial services in FY26. This includes a budget for adding 1 FTE to focus on the delivery of the Pre-Charge Diversion program, as well as working on the transition of the program within the county.

Financial Impact:

This position will be a Grade 16, step 1-15, $32.22 – $36.30/hour. This new position was not in the FY26 City budget because we did not have the additional money in the AGO contract at that time. 100% of this position will be covered by the AGO funds.

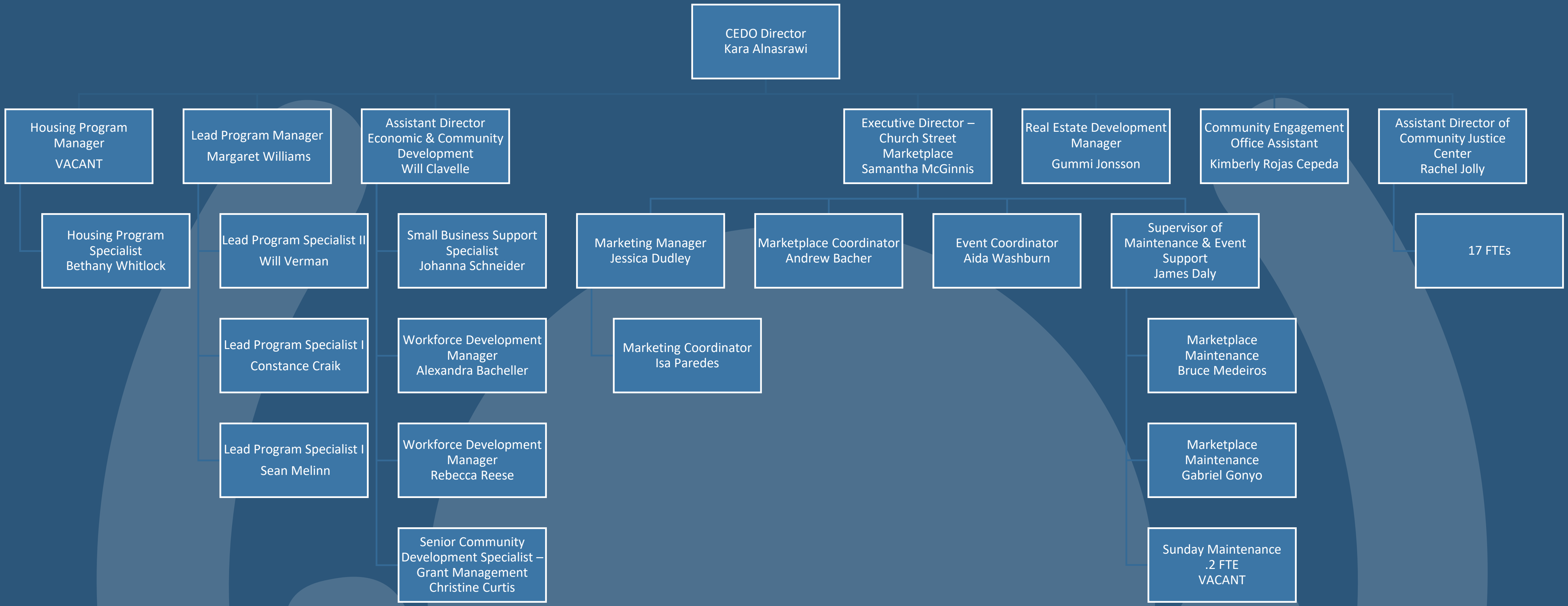
Motions:

Board of Finance Motion:

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

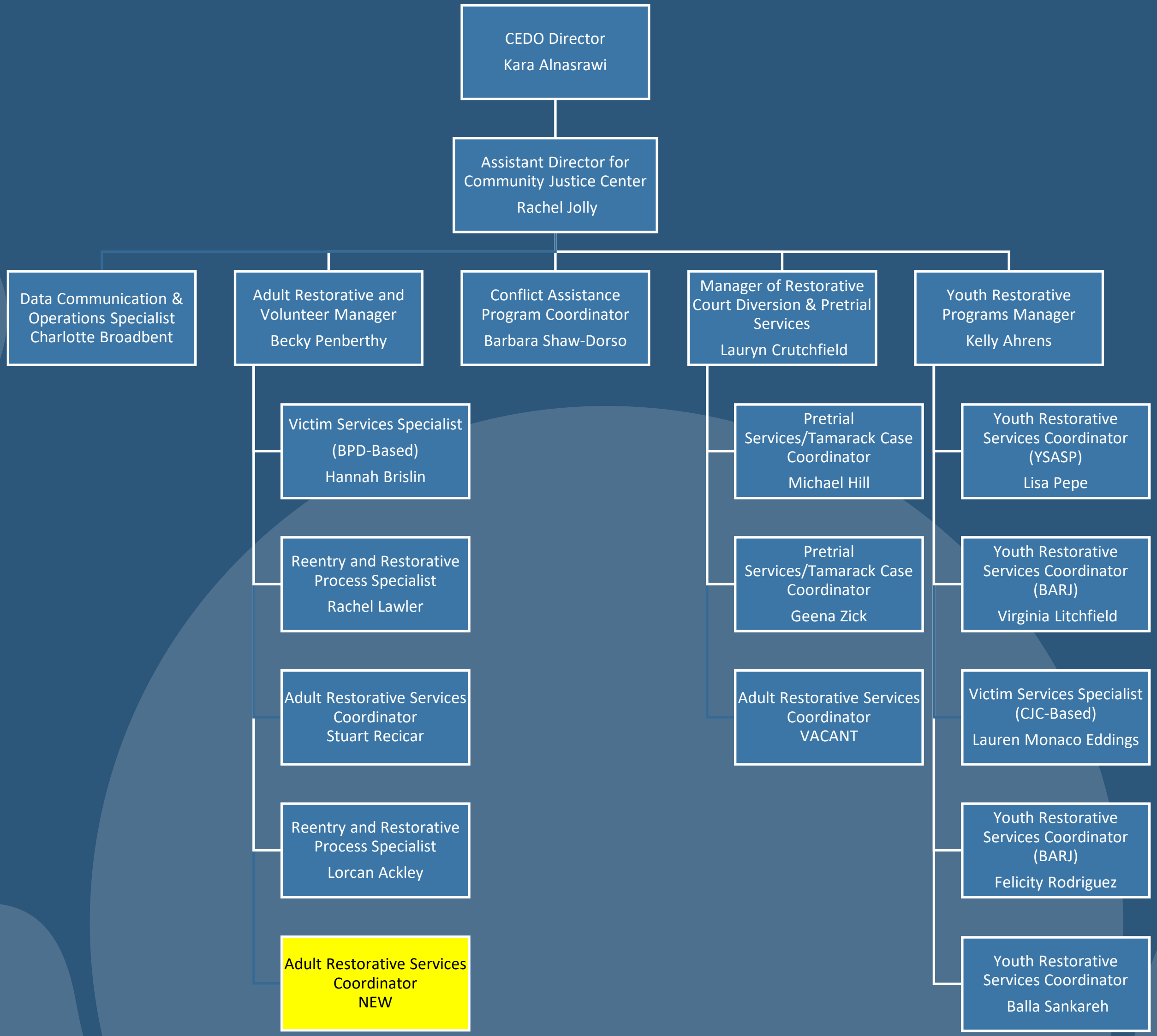
City Council Motion:
To approve the creation of the Adult Restorative Services Coordinator position within CEDO, a Regular Service, Full-time, Union, Grade 16, position.

CEDO ORGANIZATIONAL CHART



CEDO ORGANIZATIONAL CHART

Community Justice Center



City of Burlington, Vermont

Adult Restorative Services Coordinator

SALARY	$30.48 Hourly $63,398.40 Annually	**LOCATION**	Burlington, VT
JOB TYPE	Regular Full Time Non Exempt	**JOB NUMBER**	CEDO Adult Restor Svcs Coord
DEPARTMENT	Community Economic Development Office (CEDO)	**DIVISION**	Community Justice
OPENING DATE	08/22/2025	**CLOSING DATE**	9/14/2025 11:59 PM Eastern
FLSA	Non-Exempt	**BARGAINING UNIT**	AFSCME

General Purpose

This position serves on a team of those responsible for the coordination and delivery of the CJC's adult Restorative Justice services, from pre-charge through reparative processes, and with responsible and impacted parties. The work is closely integrated with our Diversion and Pretrial Service programs. A key focus of the position is to be outcomes-driven with respect to equity, inclusion and belonging. Other measures of success include successful completions, affected and responsible party satisfaction, and restitution paid to affected parties.

Union Affiliation: American Federation of State, County, and Municipal Employees (AFSCME)
Pay Grade 16: $30.48 Hourly
Remote Tier 3: Up to two (2) days remote/week

Essential Job Functions

Restorative Process Scheduling and Coordination

- Work with the Adult Restorative team to conduct intakes, assess needs, schedule and implement restorative processes with responsible and affected parties in partnership with contracted Cultural Advocates and volunteers, when appropriate.
- Provide staff support to the restorative justice processes including but not limited to: scheduling, organizing and attending meetings, supporting the participation of volunteers and following through on data and policy needs presented by the cases.
- Develop and maintain working relationships with relevant stakeholders including those in criminal-legal system (Chittenden County law enforcement agencies State's Attorney, VT Dept. of Corrections, VT Center for Crime Victim Services) and community-based providers (Howard Center, Safe Harbor, Steps to End Domestic Violence, HOPE Works, Pride Center, USCRI VT, AALV, etc.).
- Support affected and responsible parties of crime by helping them navigate the criminal-legal system, advocating for services when they experience barriers, and connecting them to processes, goods and services that will enhance their safety and lessen the impacts of their crime.
- Work to create conditions of accountability-taking for responsible parties at all stages of the restorative processes

- Provide trauma-informed, culturally literate responses to the range of experiences participants impacted by and responsible for harm have lived
- Work in coordination with CJC and BPD-based Victim Services Specialists to integrate restorative processes, when needed or appropriate.
- Stay current in practical knowledge of the theories, practices and methodologies in the fields of restorative and transformative justice, trauma-informed care, levelling power dynamics and other issues related to equity, justice and inclusion.
- Schedule and facilitate twice/month RTAP classes with adults and youth charged with retail theft.

Harmed Party Services:

- Trauma-informed and culturally-sensitive outreach to victims of crime when their cases have been referred to restorative justice
- Provide and build meaningful opportunities for victims to engage in restorative processes
- Participate in bi-monthly Victim Services team meetings to coordinate with colleagues, build meaningful program development, and engage in relevant professional development

Administrative and Data Related

- Collect, track and evaluate feedback using Results-Based Accountability metrics, aiming for a minimum of 30% response rate
- Document and track all required participant data in combination of SharePoint and Law Manager software platforms
- Maintain and enter timely updates on internal excel spreadsheets for program participants

Miscellaneous/Other

- Educate are a service providers on the restorative justice program principals and build a network of community support
- Act as "Ambassador" for the City, carryout work and interacting with co-workers and the public in respectful profession manner.
- Contribute toward making the BCJC an inclusive, welcoming, culturally sensitive organization through serving on at least one internal committee, and through active self-reflection/awareness regarding one's own identities and toward promoting equity, sensitivity and humility in our work with staff, volunteers and participants

Non-Essential Job Functions:

- Performs other duties as required.

Qualifications/Basic Job Requirements

- Ability to actively support City diversity, equity, and cultural competency efforts within stated job responsibilities and work effectively across diverse cultures and constituencies.
- Demonstrated commitment to diversity, equity and inclusion as evidenced by ongoing trainings and professional development.
- Bachelor's degree and two years of experience, or six years of program coordination experience with focus on restorative justice, victim advocacy, community development or related field required.
- Demonstrated commitment to and interest in advancing social and/or racial justice initiatives
- Demonstrated knowledge and familiarity of restorative practices.
- Ability to understand the criminal legal system and demonstrated knowledge and familiarity with crime/victim issues.
- Demonstrated strong organizational, coordination, and group leadership skills.
- Ability to work effectively with a wide range of individuals and groups, including strong formal and informal negotiation skills.
- Demonstrated ability in public speaking, interviewing, meeting facilitation, and training skills.
- Computer literacy necessary. Knowledge of Microsoft Office Suite preferred.
- Ability to develop strong relationships with diverse groups of people, who may have conflicting interests and opinions.
- Some evening availability required.

- Ability to work in a team environment, while also working independently necessary.
- Ability to create and maintain an environment that embraces the operating principles of Restorative Justice.
- Communicates skillfully on the phone, in person, and in writing, and varies language and communication style to meet the needs of the recipient.
- Remains calm in the presence of strong emotions from others while creating an atmosphere for problem solving
- Is discreet and maintains confidentiality regarding people and situations

Indirectly Supervises: 3-4 volunteers at any given time

Additional Information

Promoting a culture that reveres diversity and equity

The City of Burlington is proud to be an equal opportunity employer, and we are strongly committed to creating a dynamic and equitable work-force that mirrors the population and world that we serve. We do not discriminate on the basis of political or religious affiliation, race, color, national origin, place of birth, ancestry, age, sex, sexual orientation, gender identity, marital status, crime victim status, veteran status, disability, HIV positive status, or genetic information in employment or the provision of services.

In addition to being an equal opportunity employer we actively encourage applicants who can contribute to our growing diversity to apply.

Applications for our employment opportunities are **only accepted online through our** Government Jobs website.

For accessibility information or alternative formats, please contact Human Resources Department at 802-540-2505 or careers@burlingtonvt.gov.

Benefits

The City of Burlington is proud to offer full time employees a comprehensive benefits program that includes:

- Medical/Dental Insurance Coverage
- Prescription Drug Coverage
- Flexible Spending Programs
- Short-Term Disability Insurance
- Paid Leave (Sick and Vacation)
- Pension Plan
- Contributory Retirement Plan
- Life Insurance
- Discounted Gym Memberships
- Free Yoga Membership to Sangha Studios (Burlington, Williston & online)
- Tuition Discounts for Champlain College TruEd
- Employee Assistance Program
- Wellness Bonus Incentives Program
- Local & National Store Discounts
- Subsidized Transportation Options
- Qualifying employer for Public Service Loan Forgiveness

For additional details please visit https://www.burlingtonvt.gov/HR/benefitsinformation

Employer

City of Burlington, Vermont

Address

200 Church Street, Suite 102

Burlington, Vermont, 05401

Phone
802-540-2505

Website
https://www.burlingtonvt.gov

Adult Restorative Services Coordinator Supplemental Questionnaire

*QUESTION 1

Do you have a Bachelor's degree and two years of experience, or six years of program coordination experience with a focus on restorative justice, victim advocacy, community development, or a related field?

- ◯ Yes
- ◯ No

*QUESTION 2

Do you have some evening availability?

- ◯ Yes
- ◯ No

* Required Question

Lori Olberg

From: LINDA PACHECO <rapunzelinc@comcast.net>
Sent: Friday, September 26, 2025 10:43 AM
To: Lori Olberg
Subject: Losing business
Attachments: 20250925_105811.jpg; 20250925_105832.jpg

[WARNING]: This email was sent from someone outside of the City of Burlington.

Good morning, I have co owned Rapunzel Salon on Center Street for 28 years this month. This letter came from a long time client who was kind enough to let me know why she would no longer be coming downtown. I emailed the Mayor, our councilor and Marc at public works. Marc responded immediately but have not heard back from the others. Asah recommended I send to you so it is recorded in the public record. Very discouraging times we are in. Thank you, Linda Pacheco, Rapunzel Full Service Salon

Dear Linda,

I am sorry to let you know that I need to cancel my appointment with you on October 16th and indefinitely pause my salon sessions at Rapunzel's. It pains me to do this, as I have enjoyed our conversations over many years. I have appreciated your wit, wisdom, and excellent hair-

(2)

cutting skills! Despite my discomfort confronting unhoused individuals sleeping, loitering, and/or openly using drugs near or in front of your place of business over the past 1-2 years, I have "hung in there" because you matter to me. But the loss of the parking meters is simply the last straw. ☹

Again, my sincere apologies. I would love to "leave the door open" for us, in the event that you move (BACK)

(3)

your salon elsewhere
or things significantly im-
prove in downtown Burling
ton so that I feel
safer and more comfortable
going there.

I'm sending you LOVE ♡
and peace. Please take
good care and give my
best regards to Michelle.

blank inside

Karen

Paper Moon Card & Gift Shop
1 Merrimac St. #10 Newburyport MA 01950
artwork by Jayne Ferguson
jfergybird@yahoo.com

CITY OF BURLINGTON
DEPARTMENT OF PUBLIC WORKS

645 Pine Street, Suite A
Post Office Box 849
Burlington, VT 05402-0849
802.863.9094 VOX
802.863.0466 FAX
802.863.0450 TTY
www.burlingtonvt.gov

Chapin Spencer
DIRECTOR OF PUBLIC WORKS

MEMORANDUM

TO: Board of Finance/City Council

FROM: Julia Ursaki, PE, Public Works Transportation Engineer
Laura Wheelock, PE, Division Director of Technical Services/City Engineer

DATE: September 29, 2025 (BOF) & October 6, 2025 (CC)

CC: Chapin Spencer, Director of Public Works
Ashley Parker, Capital Program Director
Stephen Donahue, CPA, Senior Accountant
Gummi Jonsson, Real Estate Development Manager

RE: CityPlace/BTC Public Improvements Budget Amendment

Request:

The Department of Public Works ("DPW") is requesting Board of Finance and City Council approve a budget amendment to increase the BTC Public Improvement project budget by $6,500,926 in Waterfront Tax Increment Financing (TIF) District funds for the Public Improvements Contract per the Second Amendment to the Second Amended and Restated Development Agreement (ARDA 2.0) with CityPlace Partners (CPP).

Background on the CityPlace Public Improvements Project

The CityPlace Public Improvements project area includes the new sections of Pine Street and St. Paul Street between Bank Street and Cherry Street, as well as the north side of Bank Street and south side of Cherry Street, as defined under the Second Amended and Restated Development Agreement as Amended (ARDA 2.0). Public Improvement elements are all within the City's public rights-of-way and include:

- Construction of the new street to Great Streets Design Standards;
- Amenities such as decorative lighting, benches, and bike racks;
- Durable materials with granite curbs, paver amenity belts, and new concrete sidewalks;
- Street ecology supported with new trees/plantings with soils cells to support growth;

- Stormwater collection with rain gardens and infiltration within the tree belt through pervious pavers and curb inlets into these practices

The public improvements work has been underway since fall 2023, and work on Bank Street and the southern half of Saint Paul Street is largely complete. Public improvements work in the remaining areas will continue with an anticipated completion in fall of 2027. In addition, the south tower of CityPlace is set to open in the coming weeks.

Note: the CityPlace development has been rebranded as Burlington Square. For consistency in our financial system and agreements we are still using the CityPlace name for our documentation. The CityPlace Partners LLC is still active and is the entity with whom the City is doing business.

Background on ARDA 2.0 TIF Payments for Public Improvements

The ARDA 2.0 contains provisions that the City pay CPP for the public improvements work with Waterfront TIF in two stages. The first was when CPP closed on their financing for the south tower (which occurred in August 2024). The second is when CPP closes on their financing for the north tower, which CPP anticipates to occur in October 2025. This budget amendment will allow staff to issue payment to CPP, however, no payment will be issued until the Office of the City Attorney verifies that the ARDA conditions are met and all required invoice documentation is submitted by CPP.

Funding and Budget for the CityPlace Public Improvements

Funding for the public improvements comes from Waterfront Tax Increment Financing (TIF) under Tier 2 as described in the ARDA 2.0. The budget was presented to the City Council on June 20, 2023 when construction costs were approved.

The City currently holds a note that covers $18.84M in possible Waterfront TIF debt for this project. Of that, we allocated $6.4M when the south tower's financing closed last year towards Tier 1 and Tier 2 costs, and are holding $600k of unallocated Tier 1 costs towards the CDS local match while the project determines the limits of CDS work. For reference, the ARDA 2.0 defines a "TIF Waterfall" of four tiers that defines the order in which Waterfront TIF funding will be spent, starting with funding expenses in Tier 1, then Tier 2, etc. The four tiers are:

1. City's TIF eligible costs for Public Improvements up to a cap of $1,000,000, City's payment to 100 Bank to acquire property rights to construct Public Improvements, and the $3,000,000 CDS grant local match
2. CPP's TIF eligible costs in connection with any completed and delivered Public Improvements incurred on or after September 2020 and BED's lighting infrastructure costs
3. Tier 3 has been removed
4. CPP's remaining TIF eligible costs in connection with any completed and delivered Public Improvements incurred prior to September 2020

The City already holds an $18.84M note of short term debt for this project. This budget amendment will increase the long-term Waterfront TIF debt by $6,500,926, for a new total of $12,900,926, which will be paid off by the future property tax increment from the CityPlace development project. It will cover the public improvement expenses approved by City Council on June 20, 2023. This request, along with previously allocated TIF funding, is summarized in Table 1 below. The proposed budget amendment leaves a $5,339,074 difference in committed Waterfront TIF debt and the amount of permanent financing that the City could choose to pursue of the $18.84M total. This remaining debt capacity could be used to support the public improvements if other costs arise, or could be forfeited if all conditions of the ARDA are met and no additional funding is needed, which would ultimately save the City money. Unknown underground utility conflicts and the uncertainty of future Sales Tax Reallocation grant awards in the future are examples of costs that could arise.

NW Budget - TIF ONLY				
Project Name	**FY24 Approved**	**Added 1/29/24**	**Added 10/6/25 (current request)**	**Total as Amended**
851 BTC Public Improvements, Public Art (TIF Proceeds)				
	$7,000.00	$200,000.00		$207,000.00
851 BTC Public Improvements, BTC Public Improvement TIF (TIF Proceeds)				
	$2,738,376.00	$1,054,624.00	$6,500,926.00	$10,293,926.00
851 BTC Public Improvements, CDS CD23(1) - Cherry Street (TIF Proceeds – Local Match)				
	$2,400,000.00			$2,400,000.00
		TOTAL		$12,900,926.00

Motions

Board of Finance:

1. To approve and recommend that the City Council authorize the Chief Administrative Officer, or their designee, to affect all necessary budget amendments and transfers of funds which result in an increase of the project budget by $6,500,926 for the BTC Public Improvements.

City Council:

1. To authorize the Chief Administrative Officer, or their designee, to affect all necessary budget amendments and transfers of funds which result in an increase of the project budget by $6,500,926 for the BTC Public Improvements.

Board of Finance and City Council Submission Checklist
Version: April 2025

Department: Public Works Submitter: Julia Ursaki

Title/Subject: CityPlace/BTC Public Improvements Budget Amendment

Approval Requested:		Meeting Date:
☒	Board of Finance	9/29/2025
☒	City Council	10/6/2025
☐	Both BOF and Council	Click or tap to enter a date.

Instructions
1. This form must be completed by the person submitting the materials.
2. This form must be sent with the final submission of materials in advance of the meeting.
3. Do not indicate that a sign-off was received until it has actually been obtained.
4. Commission reports and presentations do not need to be reviewed by the CAO or Attorneys.
5. Name the reviewing Attorney or HR Manager in the Note column.

Signoff Needed	Received?	Approval Date	Note
Department Head	Yes	9/23/2025	Chapin Spencer
Mayor's Office	Yes	9/24/2025	Erin Jacobsen
Board/Commission	N/A	Click or tap to enter a date.	Click or tap here to enter text.
City Attorney's Office for memo and contracts or legal documents	Yes	9/19/2025	Erik Ramakrishnan
City Attorney's Office for memo and motion(s) or resolution(s)	Yes	9/19/2025	Erik Ramakrishnan
CAO for budget, financing, and memo	Yes	9/23/2025	Katherine Schad
Human Resources, if personnel action or policy	N/A	Click or tap to enter a date.	Click or tap here to enter text.
CIO, if IT-related	N/A	Click or tap to enter a date.	Click or tap here to enter text.

MEMORANDUM

To:	Burlington Board of Finance Burlington City Council
From:	Darren Springer, General Manager Munir Kasti, COO and Manager of Utility Services and Engineering Betsy Lesnikoski, Chief Forester
Date:	September 29, 2025
Subject:	New England Central Railroad sixteenth contract amendment

Burlington Electric Department's ("BED's") Certificate of Public Good for the Joseph C. McNeil Generating Station requires that 75% of all wood fuel deliveries be by rail. Since 1983 BED has had a contract with the New England Central Railroad for the delivery of woodchips. The contract has been extended by fifteen prior amendments and will expire on September 30, 2025. The parties have agreed to a 3 year extension. The last such extension was for 5 years in 2020. There are no other changes to the existing contract terms proposed.

BED staff will be present at the Board of Finance meeting on September 29, 2025 to answer any questions. Thank you for your consideration.

MOTIONS

Board of Finance: To approve and recommend approval to the City Council that the General Manager or their delegee may execute a three year extension of the rail contract between BED and New England Center Railroad, as included in the attached contract amendment.

City Council: To approve that the General Manager or their delegee may execute a three year extension of the rail contract between BED and New England Central Railroad, as included in the attached contract amendment.

Burlington Electric Department
585 Pine Street Burlington, VT 05401
burlingtonelectric.com

Phone 802.658.0300

AMENDMENT NO. 16

TO

WOOD FUEL TRANSPORTATION AGREEMENT

The Wood Fuel Transportation Agreement dated October 16, 1984 (the "**Original Agreement**") by and between **New England Central Railroad, Inc.** ("**NECR**") and the **City of Burlington, Vermont,** acting by and through its **Burlington Electric Department** ("**BED**"**),** as previously amended, is hereby further amended by this Amendment No. 16 as follows:

1. Paragraph 11 of the Original Agreement, as previously amended from time to time, is hereby amended in part to read as follows:

   <u>Paragraph 11 – Duration:</u>

   "This Agreement shall apply to shipments of woodchips made on and after October 1, 2025, (application date), pursuant to and subject to 49 CFR 1313 and shall remain in effect through September 30, 2028."

2. All other provisions of the Original Agreement and subsequent amendments thereto, to the extent not inconsistent herewith and unless previously expired or cancelled are hereby ratified and shall remain in full force and effect.

CITY OF BURLINGTON, VERMONT
ELECTRIC DEPARTMENT

By: ______________________________

Title: ______________________________

Date: ______________________________

NEW ENGLAND CENTRAL
RAILROAD, INC.

By: ______________________________

Title: ______________________________

Date: ______________________________

Board of Finance and City Council Submission Checklist
Version: April 2025

Department: Burlington Electric Submitter: Darren Springer and Betsy Lesnikoski

Title/Subject: BED and NECR Rail Contract Extension

Approval Requested:		Meeting Date:
☒	Board of Finance	9/29/2025
☒	City Council	10/6/2025
☐	Both BOF and Council	Click or tap to enter a date.

Instructions

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2. This form must be sent with the final submission of materials in advance of the meeting.
3. Do not indicate that a sign-off was received until it has actually been obtained.
4. Commission reports and presentations do not need to be reviewed by the CAO or Attorneys.
5. Name the reviewing Attorney or HR Manager in the Note column.

Signoff Needed	Received?	Approval Date	Note
Department Head	Yes	9/19/2025	Darren Springer
Mayor's Office	Yes	9/22/2025	Erin Jacobsen
Board/Commission	N/A	Click or tap to enter a date.	Click or tap here to enter text.
City Attorney's Office for memo and contracts or legal documents	Choose an item.	Click or tap to enter a date.	Click or tap here to enter text.
City Attorney's Office for memo and motion(s) or resolution(s)	Yes	9/19/2025	Jessica Brown, motions included
CAO for budget, financing, and memo	Yes	9/23/2025	Katherine Schad
Human Resources, if personnel action or policy	Choose an item.	Click or tap to enter a date.	Click or tap here to enter text.
CIO, if IT-related	Choose an item.	Click or tap to enter a date.	Click or tap here to enter text.

Lori Olberg

From:	VLCT <info@vlct.org>
Sent:	Thursday, September 25, 2025 2:52 PM
To:	Lori Olberg
Subject:	Last Call to Register for Town Fair

[WARNING]: This email was sent from someone outside of the City of Burlington.

Training at Town Fair: Practical, Timely, and Built for Vermont Communities

October 8 | DoubleTree by Hilton, South Burlington

Town Fair offers a full day of targeted training opportunities designed specifically for Vermont's municipal officials. Whether you're a manager, lister, clerk, public works professional, or selectboard member, you'll find sessions that help you **address challenges, stay up to date on requirements, and lead with confidence.**

Hear from statewide and national experts, get practical tools you can bring back to your municipality, and engage in meaningful peer discussions on the issues that matter most.

REGISTER

Training Tracks

- **Roads and Public Works** – Learn strategies to recruit highway staff, improve road resiliency, and share solutions with peers.
- **Listers and Assessors** – Get energized with a productivity workshop, explore the future of assessing, and connect with the Vermont Department of Taxes.
- **Clerks and Treasurers** – From handling education property taxes to understanding ethics rules, these sessions are built to support the daily work of your office.

'25 SEP 26 AM8:20

Lori Olberg

From: ANR - ENB Administrator <ANR.ENBAdministrator@vermont.gov>
Sent: Thursday, September 25, 2025 5:15 PM
To: burlingtontownclerk
Subject: Vermont Environmental Notice Bulletin Stakeholder Update by Location

[WARNING]: This email was sent from someone outside of the City of Burlington.

You are receiving this message because you have been signed up to receive email notifications via the Vermont Agency of Natural Resources' Environmental Notice Bulletin (ENB). These notifications are intended to inform you of environmental activities relevant to your town or organization based on location or activity type.

Below are current activities for which you have been signed up to receive notifications. To view the details of these activities please visit the ENB. When one or more activities that match your specific criteria is posted to ENB, you will receive a single email notification compiling the information. If you have been signed up to receive updates step-by-step throughout the review process for these activities the updates will appear in the second half of the email.

To modify the subscription, please contact the staff person listed on the individual activity page or the ENB Administrator at anr.enbadministrator@vermont.gov.

Regards,
ENB Support
Vermont Agency of Natural Resources

Changes to Activities I'm Following

Activity Type	Activity/Project Name	Permit # / ID	Applicant	Town	Most Recent Update	Date	Status
Flood Hazard Area and River Corridor General Permit-Authorization	*Accessory Structure*	*FP-8-0039-2025-GP*	*Intervale Center*	*BURLINGTON*	*A final action for this activity has been reached and may be reviewed by visiting the ENB. The appeal period is open for 30 days following the final decision date.*	*2025-09-25*	*Final Decision Reached - Appeal Period*

'25 SEP 29 PM5:32

Lori Olberg

From: ANR - ENB Administrator <ANR.ENBAdministrator@vermont.gov>
Sent: Monday, September 29, 2025 5:17 PM
To: burlingtontownclerk
Subject: Vermont Environmental Notice Bulletin Stakeholder Update by Location

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Regards,
ENB Support
Vermont Agency of Natural Resources

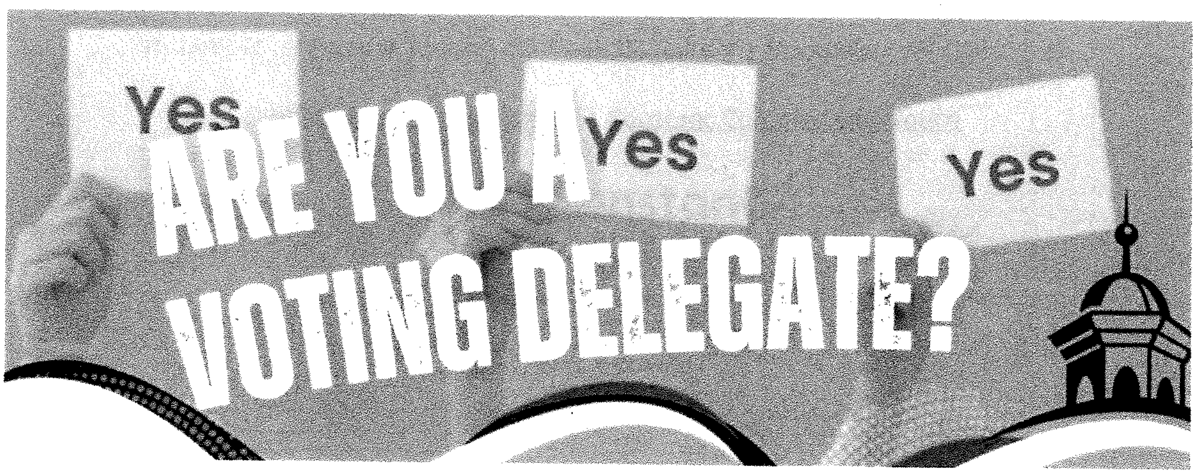
Changes to Activities I'm Following

Activity Type	Activity/Project Name	Permit # / ID	Applicant	Town	Most Recent Update	Date	Status
Air Pollution Control Title V Operating Permit	*Burlington (City of) BED Joseph C McNeil Electric Generating Station*	*AOP-22-023*	*Burlington (City of) BED Joseph C McNeil Electric Generating Station*	*Burlington*	*A public meeting with regard to this activity has been posted on the ENB. Please visit the ENB if you would like to review the meeting details and/or RSVP.* *The public comment period for this activity has been extended. Please visit the ENB to review the new comment period.*	*2025-09-29*	*Draft Decision - Public Comment Period*

Lori Olberg

From:	VLCT <info@vlct.org>
Sent:	Tuesday, September 30, 2025 7:37 AM
To:	Lori Olberg
Subject:	Attend the VLCT, PACIF, and VERB Annual Meeting

[WARNING]: This email was sent from someone outside of the City of Burlington.



View the Annual Meeting Materials Ahead of Time

Tuesday, October 7

Use your Zoom link at 2:45 PM

The meeting will begin at 3:00 PM

The Vermont League of Cities and Towns (VLCT), the VLCT Property and Casualty Intermunicipal Fund, Inc. (PACIF), and the VLCT Employment Resource and Benefits Trust, Inc. (VERB) will hold their official **annual business meeting** early next week. If you haven't registered for it yet, please do soon! And kindly use the meeting link at 2:45 PM to check in before the meeting begins at 3:00.

This is **the once-a-year opportunity for members** of VLCT and either of its two risk pools to review the past year's work highlights and financials and to vote on directors for the coming year.

- **All VLCT, PACIF, and VERB members are invited.**
- **Voting delegates and attendees must register.**
- Your organization's VLCT voting delegate must be designated by the legislative body (e.g., selectboard).
- Meeting materials, including the agenda and rules, are available at vlct.org/vote.

Whether you're there to vote or just to stay informed, your participation matters. There's no cost to attend. Just bring your voice and your vision.

Get Your Meeting Link Now

Lori Olberg

From: Act250.Essex@vermont.gov
Sent: Tuesday, September 30, 2025 3:18 PM
To: tcastle@rhinofoods.com; tcastle@rhinofoods.com; tcastle@rhinofoods.com; tcastle@rhinofoods.com; mcourcelle@champlainconsulting.net; ryan.haac@rsginc.com; Act250.Agenda@vermont.gov; Benjamin Traverse; Andrew Montroll; permitting@ccrpcvt.org; Act250.Essex@vermont.gov; burlingtontownclerk; Sarah Montgomery; Lori Olberg; James.eikenberry@usda.gov; info@winooskinrcd.org; john.gobeille@vermont.gov; toni.mikula@vermont.gov; josh.castonguay@greenmountainpower.com; efficiency@vermontgas.com; pics@veic.org; anr.act250@vermont.gov; barry.murphy@vermont.gov; PSD.VTDPS@vermont.gov; AOT.Act250@vermont.gov; AGR.Act250@vermont.gov; ACCD.ProjectReview@vermont.gov; kaitlin.hayes@vermont.gov
Subject: 4C0325-5A Administrative Amendment -- 179 Queen City Park Road
Attachments: AA_and_COS_4C0325-5A.pdf

[WARNING]: This email was sent from someone outside of the City of Burlington.

Hello,

Please see attached Act 250 Land Use Permit and Certificate of Service.

Thank you,

Adriene Katz | District Technician
Land Use Review Board
District 4 Environmental Commission
111 West Street
Essex Junction, VT 05452
(802) 879-5670
https://act250.vermont.gov

Lori Olberg

25 OCT 1 PM12:19

From:	ANR - ENB Administrator <ANR.ENBAdministrator@vermont.gov>
Sent:	Tuesday, September 30, 2025 5:16 PM
To:	burlingtontownclerk
Subject:	Vermont Environmental Notice Bulletin Stakeholder Update by Location

[WARNING]: This email was sent from someone outside of the City of Burlington.

You are receiving this message because you have been signed up to receive email notifications via the Vermont Agency of Natural Resources' Environmental Notice Bulletin (ENB). These notifications are intended to inform you of environmental activities relevant to your town or organization based on location or activity type.

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Regards,
ENB Support
Vermont Agency of Natural Resources

Changes to Activities I'm Following

Activity Type	Activity/Project Name	Permit # / ID	Applicant	Town	Most Recent Update	Date	Status
Individual Stormwater Discharge Permit (INDS)	*HULA Permit*	*8275-INDS.AR*	*Lakeside Ovens, LLC*	*Burlington*	*A final action for this activity has been reached and may be reviewed by visiting the ENB. The appeal period is open for 30 days following the final decision date.* *The administrative record set for this activity has been modified. Please visit the ENB to view the activity profile.*	*2025-09-30*	*Final Decision Reached - Appeal Period*

Lori Olberg

From: VLCT <info@vlct.org>
Sent: Wednesday, October 1, 2025 12:08 PM
To: Lori Olberg
Subject: Vote for Your Favorite Town Report

[WARNING]: This email was sent from someone outside of the City of Burlington.

Sponsored by the Vermont Department of Housing and Community Development

Town Report Contest Round Two:

Members Choice Voting is NOW OPEN!

View the Finalists and Vote Online or at Town Fair

After an open call for entries in July and August, in Round One a panel of judges considered all 62 entries and ranked them to determine the nine finalists: three in each of three population ranges. Round Two is now: Vermont municipal officials and employees will **determine the Members Choice winner** by voting, once, for their favorite one of the finalists. Please **share this information with colleagues who don't get our emails**.

VOTE NOW

Only Vermont municipal officials and employees are allowed to vote, and they can do so once, either online or in person at Town Fair – where the Members Choice winner will be announced!

This contest was developed in a collaboration of the Vermont League of Cities and Towns, the Vermont Department of Housing and Community Development, the Vermont Secretary of State's Office, and the Vermont Institute for Government.

Lori Olberg

From: Ted Brady <info@vlct.org>
Sent: Wednesday, October 1, 2025 3:40 PM
To: Lori Olberg
Subject: RE: Hope to See You at Town Fair

[WARNING]: This email was sent from someone outside of the City of Burlington.

Reminder to register if you haven't yet. Town Fair registration ends soon!

REGISTER HERE

VERMONT LEAGUE OF CITIES & TOWNS

Hello!

VLCT staff, our Town Fair Planning Committee, and our nearly two dozen speakers and presenters are eager to see you in South Burlington next Wednesday. We've extended the registration deadline through this Wednesday, October 1, so please take a moment today to **register**.

There are a lot of reasons to look forward to Town Fair this year, but I think the most compelling is our keynote speaker -- **Tami Pyfer**, a national leader in the political depolarization movement. If you attend, you'll not only learn about her work, but you'll also have the opportunity to apply The Dignity Index, a tool she helped create to remove contempt from political speech.

If you're looking for fun, there'll be plenty of that too. We've secured more than $7,500 in raffle prizes, including tickets to a Phish show at Madison Square Garden, a Yeti cooler, free lift tickets, overnight stays at the Grafton Inn and Jay Peak, and lots more.

We all hope to see you there.

Ted

Executive Director
Vermont League of Cities & Towns
89 Main St. Suite 4, Montpelier, VT 05602
802-316-4475
tbrady@vlct.org

OFFICE OF THE CLERK/TREASURER
City of Burlington

City Hall, Room 20, 149 Church Street, Burlington, VT 05401
Voice (802) 865-7000; Fax (802) 865-7014; Deaf/Hard of Hearing 711

Date:	September 29 & October 6, 2025
To:	Board of Finance & City Council
From:	Ashley Parker, Capital Program Director
Cc:	Katherine Schad, Chief Administrative Officer Erin Jacobsen, Chief of Staff Kara Alnasrawi, CEDO Director Joseph Turner, City Assessor Stephen Donahue, Senior Accountant
Subject:	Downtown Tax Increment Financing District Audit – Authorization for State Education Fund Payment

Background:

The State of Vermont Auditors Office (SAO) recently conducted an audit of the City's Downtown (DWTN) Tax Increment Financing (TIF) District. The DWTN TIF District audit looked at fiscal years 2012 to 2023. One of the findings for this audit was that the City had underpaid the State Education Fund. Here are the details associated with this finding:

DWTN TIF District:

- Due to the omission of parcels from the Original Taxable Value (OTV), the SAO asserts that the City underpaid the State Education Fund and owes $95,363.
- The SAO asserts that payment should be made from the City's DWTN TIF Fund (Fund 236).

City Response:

The SAO released its final Audit Report of for the DWTN TIF District on January 12, 2024. For more than a year, the City's response to the SAO and to the Vermont Economic Progress Council (VEPC) was that it was challenging the Education Fund payment issue in tandem with a similar recommendation from the SAO related to an Education Fund payment stemming from the Waterfront (WTF) TIF District Audit. The City recently acknowledged it would make this payment on behalf of the WTF TIF District, and is now working to make the payment for the DWTN TIF District.

The City received a bill from the State Treasurer's Office in September 2025 in the amount of $95,363. It is important the City make a timely payment to the Education Fund.

- **The City will repay the State Ed Fund $95,363 from the DWTN TIF Fund (Fund 236) to resolve the underpayment issues noted in the State's DWTN TIF District Audit.** This payment will not significantly impact the amount of funds available in the DWTN TIF Fund to service the City's DWTN TIF debt.

Motions –

Board of Finance:

1. To approve and recommend that the City Council authorize the Chief Administrative Officer to take all such action, and to execute all such instruments approved as to form by the City Attorney, as may be necessary or convenient to ensure the repayment of the State Education Fund in the total amount of $95,363 from the DWTN TIF Fund (Fund 236), to resolve the underpayment issues noted in the State's DWTN TIF District Audit.

City Council:

1. To authorize the Chief Administrative Officer to take all such action, and to execute all such instruments approved as to form by the City Attorney, as may be necessary or convenient to ensure the repayment of the State Education Fund in the total amount of $95,363 from the DWTN TIF Fund (Fund 236), to resolve the underpayment issues noted in the State's DWTN TIF District Audit.

Board of Finance and City Council Submission Checklist
Version: April 2025

Department: CT Office Submitter: Ashley Parker

Title/Subject: DWTN TIF State Education Fund Payment – Re: SAO Recommendation

Approval Requested:		Meeting Date:
☒	Board of Finance	9/29/2025
☒	City Council	10/6/2025
☐	Both BOF and Council	Click or tap to enter a date.

Instructions
1. This form must be completed by the person submitting the materials.
2. This form must be sent with the final submission of materials in advance of the meeting.
3. Do not indicate that a sign-off was received until it has actually been obtained.
4. Commission reports and presentations do not need to be reviewed by the CAO or Attorneys.
5. Name the reviewing Attorney or HR Manager in the Note column.

Signoff Needed	Received?	Approval Date	Note
Department Head	Yes	9/23/2025	Katherine Schad
Mayor's Office	Yes	9/24/2025	Erin Jacobsen
Board/Commission	N/A	Click or tap to enter a date.	Click or tap here to enter text.
City Attorney's Office for memo and contracts or legal documents	N/A	Click or tap to enter a date.	Click or tap here to enter text.
City Attorney's Office for memo and motion(s) or resolution(s)	Yes	9/19/2025	Erik Ramakrishnan
CAO for budget, financing, and memo	Yes	9/23/2025	Katherine Schad
Human Resources, if personnel action or policy	N/A	Click or tap to enter a date.	Click or tap here to enter text.
CIO, if IT-related	N/A	Click or tap to enter a date.	Click or tap here to enter text.

To: Board of Finance and City Council
From: Kara Alnasrawi, CEDO Director
CC: Katherine Schade, CAO
Chapin Spencer, DPW Director
Laura Wheelock, City Engineer
Date: September 29th, 2025

RE: Downtown TIF Substantial Change Request – Use of Investment Earnings

---

Background:
Burlington's Downtown TIF District was approved by VEPC in 2011. Since its inception, there have been 4 substantial change requests. It is readily expected that TIF Districts will require such changes as conditions evolve over the lifetime of the district.

The Downtown TIF district is currently bonded to support the Great Streets Main Street construction project. Due to the immensely impactful nature of this project, business owners in the City of Burlington requested that the project be reviewed to consider mitigation actions that could be taken to offer adjacent businesses relief.

On June 23rd, 2025, City Council approved a staff-recommended mitigation strategy that involved opening Main Street to traffic on nights and weekends. The cost of this mitigation strategy was priced at $600,000 and the source of funds was identified as investment earnings from the TIF Bond Series 2022B. Through 6/30/2025 gross investment earnings totaled $2,947,374.

Current Situation:
The opening of Main Street on nights and weekends was well received by the business community and appears to have had the desired effect of offering relief from the financial impacts of the project.

In addition, the City has been seeking other sources of funding to add back some of the work on the project due to the overall cost of the project. The City applied for and was awarded a $200,000 downtown improvement grant to assist with this. This grant will require a $40,000 match.

CEDO will now be going to the Vermont Economic Progress Council (VEPC) for approval of the use of its investment earnings to cover:

1) Pay any IRS rebate due when the city is required to
2) Cover the $600,000 change order approved by City Council to mitigate the traffic impacts of Main Street construction
3) Provide a $40,000 match for the $200,000 downtown improvement grant
4) If further funds are available from the investment earnings, pay for adding features back into the project that were removed due to budget issues
5) If further funds remain, pay interest on the bond.

Attachments:

1) The narrative to VEPC in support of the Substantial Change Request
2) TIF district financials which have been amended to reflect this substantial change request
3) Formal request letter to VEPC to be signed by Council President Ben Traverse and Chief Administrative Officer Katherine Schad

Motion:

Board of Finance: To approve the City's substantial change request to VEPC for the Downtown TIF District and to recommend City Council approve and authorize City Council President Ben Traverse and Chief Administrative Officer Katherine Schad to execute the attached formal request letter

City Council: To approve the City's substantial change request to VEPC for the Downtown TIF District and authorize City Council President Ben Traverse and Chief Administrative Officer Katherine Schad to execute the attached formal request letter

City of Burlington – Downtown TIF District

Substantial Change Request Narrative

October 2025

Introduction

The City of Burlington submits this Substantial Change application to the Vermont Economic Progress Council (VEPC) for two main purposes:

1) Investment Earnings – To request VEPC approval for the City's plan for use of the investment earnings derived from the depository account holding the bond proceeds.
2) General update – To provide an update regarding progress on the Great Streets Main Street project, private development projects, and TIF district finances.

Background

A) History

Burlington's Downtown TIF district was approved by VEPC in 2011. Since then, four requests for Substantial Change and Phase Filings have been approved, in 2014, 2020, 2021, and 2024.

The last of these reduced the percentage of education tax increment being retained by the Downtown TIF district from 75% to 69%. It also approved the City's plan for use of the bond premium, and, due to significantly increased construction costs, approved a reduction in the Great Streets Main Street project area from six blocks of Main Street to three blocks along with removal of some features.

The Downtown TIF district has helped pay for significant public infrastructure improvements and brownfield remediation all of which have directly and indirectly stimulated substantial private investment. TIF investments include:

- Great Streets Main Street reconstruction (currently underway)
- Ravine sewer replacement and reconstruction (anticipated completion Nov. 2025)
- Great Streets reconstruction of St. Paul Street from Main Street to Maple Street.
- Main Street stormwater upgrades completed as part of the redevelopment of City Hall Park as a precursor to Great Streets reconstruction of Main Street.
- Upgrades to the Market Place parking garage.
- Browns Court environmental remediation.

B) Development Projects

At the time of the 2024 Substantial Change request, three projects were anticipated in the near term. Of these three projects, one is now complete (151-157 South Champlain Street) and the other two are under construction (YMCA redevelopment and CHT-VFW).

The redevelopment of the YMCA property was previously envisioned to be a hotel or mix of hotel and apartments. The project that is now underway, referred to as the College Street Apartments, is entirely apartments consisting of a total of 79 units, including 12 affordable units.

The CHT-VFW project has 38 affordable rental apartments, and two nonprofit commercial spaces, one for VFW post 782, and the other for the Burlington Community Justice Center.

Additionally, there are three major projects that may proceed in the next several years. These are 1) the Gateway (Memorial) Block which includes the municipal parking lot made available for development as a result of the reconstruction and relocation of the ravine sewer; 2) the site of the former Cathedral of Immaculate Conception; and 3) the former state office building on Cherry Street. All three sites are under agreement with developers who are currently conducting due diligence analysis and project feasibility review.

The Gateway Block is currently envisioned to include 103 residential units and a hotel with 152 rooms. The former state office building at 108 Cherry Street will be demolished and current plans anticipate approximately 250 residential units. Less is known at the present time about the potential project on the former site of the Cathedral of Immaculate Conception, but the cathedral building has been demolished and previous concept plans have shown the site has capacity for several hundred residential units.

C) Finances

The final debt for the TIF district was issued in August 2022. It was for $30,120,000 principal plus a bond premium of $4,261,971 (net after cost of issuance of bond).

The Original Taxable Value of the Downtown TIF district was $170,006,600. Through the current fiscal year (FY 2026), the Grand List has grown to $300,157,409 (education taxable value).

In the 2024 financial plan the estimates of value of the three near-term projects showed these three projects combined with previous growth would be sufficient to pay the TIF district debt. This continues to be the case today.

The City's financial plan for the TIF district does not require and does not include the three larger projects, the Gateway Block, state office property, and cathedral site. They continue to be listed in the financial plan as a matter of information, but no incremental revenue is ascribed to them in the cash flow. If even one of these is built it will likely add tens of millions in taxable value. If they all occur, cumulatively they could add more than $100 million to the TIF district grand list. This would generate substantial surplus revenues in the TIF district which could allow future reduction of the municipal and education tax percentages retained.

D) Main Street Great Streets Project

The Main Street Great Streets project commenced construction in February 2024. From a construction perspective it has proceeded well and is ahead of schedule. From a community perspective it has been highly disruptive. The closure of major sections of Main Street has interfered with one of the two main east-west entries to downtown. The associated closures of the intersections of Main Street with South Winooski, Church, St. Paul, and Pine have disrupted major north-south entrances into downtown.

While such disruptions are unavoidable with major street and subsurface utility reconstruction, it has caused significant traffic issues for residents, commuters, shoppers, and tourists. Nearby businesses have suffered materially. To address this, the City worked with the construction contractor to identify ways to mitigate the traffic problems to the extent reasonably possible. The selected approach was to open the streets and intersections for two-way traffic on nights and weekends. While this slows construction, possibly by a few months, and adds $600,000 in cost, the City Council voted to approve the contract amendment. The impact on the community in general and businesses in particular was simply too great to ignore. Payment for this is discussed below. Because the construction is ahead of schedule, even with this change it is expected to be completed by the overall completion date of November 2026.

As was explained and approved by VEPC in 2024, the construction bids came in significantly higher than budget. In order to bring the project within budget, the City elected to reduce the geographic range of the

Main Street Great Streets project by reducing the number of blocks. The City also reduced some of the street features and amenities.

Subsequently, the City has been seeking other sources of funding to add back some of the work that was deleted. The City applied for and was awarded a $200,000 downtown improvement grant to assist with this. It requires a $40,000 match. Funding of the match is discussed below.

A further change is that the closure of the ravine sewer in the vicinity of the CHT-VFW project required some unanticipated specialized expertise. This added $234,000 in cost. To pay for this, the City obtained $135,000 HUD grant, CHT is paying $75,000, and the City is using $24,000 of its own wastewater capital funds. Other miscellaneous changes have added $251,947 to the budget that will also be paid from City funds.

This brings the total budget (<u>not</u> including the $600,000 traffic mitigation and the $240,000 downtown improvement grant with matching funds) to $35,474,624, with all the increase paid from non-TIF funds.

<u>E) Investment Earnings</u>

The proceeds from the final $30 million bond were placed in an interest-bearing depository account. Funds are gradually being drawn down to pay the costs of the Main Street Great Streets project. Interest continues to be earned on the remaining balance in the account. These earnings have not previously been accounted for in the Downtown TIF district financial plan.

Through 6/30/25 gross investment earnings totaled $2,947,374. There may be a required offset to this. IRS rules limit investment earnings from the proceeds of non-taxable bonds. These rules may require the City to rebate a substantial portion of the earnings to the IRS. The most recent estimate (1/31/25) indicates an accrued liability to the IRS of $1,422,575. However, the final amount cannot be calculated until all bond funds are drawn down to pay for the Main Street Great Streets project. This must occur by August 31, 2027. If there is a payment due it must be paid within 60 days. Due to the esoteric rules under which any rebate is calculated the rebate could grow (although the City's bond advisor indicates it is unlikely to increase materially) or it could drop to as little as zero.

A further complication is that it is impossible to project what future investment earnings may be. This is due to the uncertainty of the timing of withdrawals from the account to pay for project costs as well as the unpredictable interest rate environment. Nonetheless, based on advice of the City's bond advisor, the City is confident there will be at least $1 million net available after any IRS rebate and potentially much more.

Due to the uncertainty of future investment earnings and the unknowable amount of the potential IRS rebate, we do not think it prudent to include this in the financial workbook spreadsheet. Nonetheless, these funds must be used for either project costs for the Downtown TIF district or to pay interest on the bond, so the plan for the funds should be reviewed and approved by VEPC. As requested below, the City seeks authorization from VEPC to use available earnings to support the balance of expenditures needed to complete the project, and then use any remaining balance of earnings to make future interest payments.

<u>Financial Plan</u>

The financial plan for the Downtown TIF district is little changed from the most recent version (05-23-24) shared with VEPC. Most changes from that version are simply updates that reflect replacing projected revenues and expenses with actuals.

As discussed above, the updated financial plan spreadsheet does not include investment earnings on the bond proceeds. Consequently, it also does not include the $600,000 change order for traffic mitigation nor the $40,000 grant matching funds which the City intends to pay from this source.

Here are the changes to the financial plan spreadsheet included with this Substantial Change application:

- Tab 1 Years and Tax Rates – Actual tax rates for FY 25 and FY 26 have been added.
- Tab 5I Infrastructure Projects – The total budget and "Other Sources" have been increased as discussed above.
- Tab 5L Real Prop Incremental Value
    - Rows 10 & 11 have been inserted to show actual changes in the grand list for FY 25 and FY 26. The decrease in FY 26 is due to a tax appeal on one property which resulted in a roughly $2 million drop in valuation.
    - The projected value for the YMCA project has been decreased to reflect the smaller size of the final design compared to earlier concepts.
- 5O All Revenue Sources by Year – Actual Revenues for FY 23, FY 24, and FY 25 have been added to replace previous projected revenues. (FY 25 has yet to be audited and is subject to change).
- 5S Related Costs – Actual related costs for FY 23 and FY 24 have been included and budgets for subsequent years have been adjusted to keep the total to the end of the district within the approved maximum of $1,848,000.
- 5R Cash Flow – All of the forgoing changes filter through to the Cash Flow tab.
    - Audit adjustments – The previous 05-23-24 version included a downward adjustment of $43,976 to the FY 23 year-end balance in the Downtown TIF fund. This was made to reflect the difference between the amount then shown on the City's books and the final amount determined by the state auditor's office (SAO).
      Subsequently, to address the SAO's findings, the City made various retroactive adjustments in its books resulting in changes to its year end balances in FY 21, FY 22, and FY 23. To make the financial plan spreadsheet show balances consistent with the City's revised books a downward adjustment is shown in FY 21 and an upward adjustment in FY 23. These are a result of the Fiscal Year timing of when various adjustments were made in the City's books. Between the two adjustments shown in the updated spreadsheet, the net adjustment is $26,727 downward, which is less than the amount in the 05-23-24 spreadsheet.
    - The net result of changes in the financial plan, as outlined above, is a slightly lower projected ending balance of $1,901,138 in FY 37 compared to $2,026,395 in the 05-23-24 version. Keep in mind two factors discussed earlier in this narrative which could change this. First, the net investment earnings may have a surplus which would apply to this fund. Second, new development which is not currently included in the financial projections could add materially to the Downtown TIF fund.

Adjustment of Equal Share Percentage

Section 715 of the adopted TIF rule requires that following incurrence of the final TIF debt a determination be made as to whether to adjust the percentages of municipal and education taxes retained. As part of VEPC's 2024 Substantial Change decision the Council unanimously voted to:

> …maintain the current adjustment of equal share, which was adjusted in August 2023 by the Council, in which the City of Burlington retains educational increment of 69%. The Council reviewed the financial plan as part of the statutory requirements to review the equal share adjustment as Burlington has now incurred all the TIF district debt. [And that] …the Council review the equal share adjustment in March 2027 or an earlier time if warranted.

As shown in the cash flow tab of the financial plan, the projections indicate the Downtown TIF fund is expected to have a positive fund balance throughout the remaining life of the district and have sufficient revenue to pay its debt. However, the projected low balance of $740,000 in FY 2031 is minimal in the context of the district's total debt.

Based on the updated financial plan, the City believes VEPC's 2024 decision remains appropriate, and no further changes should be made at this time. By March 2027 the City expects much more will be known about the outcome of the investment proceeds and the three major development projects discussed earlier.

Substantial Change Requests

1) Approve use of the investment proceeds as follows: First, to pay any rebate due the IRS when the City is required to. Second to pay the $600,000 change order described above to mitigate the traffic impacts of the Main Street Great Streets project. Third, to provide the $40,000 match for the $200,000 downtown improvement grant. Fourth to pay for adding features and amenities back into the project that were deleted due to the construction bids being higher than the budget. This could include providing matching funds for any other grants that may be awarded for the Main Street Great Streets project. And fifth to pay interest on the bond.
2) Approve the updated Financial Plan and budget.

Required Narrative Elements

1) Impact of the change on the overall District Plan, Finance Plan, or District Reconciliation.

   This Substantial Change application proposes no changes to the district plan. The changes to the financial plan are minimal, mostly reflecting actual revenue and expense updates. As discussed above, once more is known about the final outcome of investment earnings and any potential IRS rebate the investment fund could result in a further change to the financial plan.

2) Whether the change impacts the District Plan approval determinations made by the Council.

   As there are no material changes to the public or private projects proposed in this Substantial Change, nothing herein will impact the district plan approval determinations.

3) Whether the change is consistent with the approved local plan and a communication from the regional planning commission commenting on whether the District remains consistent with the regional plan with the change.

   Letters are included from the City Director of Planning and from the Chittenden County Regional Planning Commission indicating conformance with the municipal and regional plans.

4) Information and data showing the impact of the change on infrastructure costs, revenue generation and overall viability of the District.

   The updated financial plan and discussion of the changes provides this information.

5) A proposal and substantiation of proportionality, if the change involves a new infrastructure improvement project.

   Not applicable as no new infrastructure project is proposed.

Municipality:	Burlington
Date:	9/23/2025

Table 1 -- Years and Tax Rates

Calendar Year of Updated Financial Plan	2023
First FISCAL Year in Cash Flow	2017

Tax Rates for Current FISCAL Year	FY 2026 Actual	FY 2025 Actual
Municipal	$ 0.8561	$ 0.8331
Education- Homestead	$ 1.5264	$ 1.5985
Education- Non-Residential	$ 1.5072	$ 1.5837
Municipal Tax Rate Inflation based on Historic Trend	2.00%	
Education Tax Rate Inflation based on Historic Trend	2.50%	

Final FY for Education Increment	2036
Final FY for Municipal Increment	2036

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Table 2 -- Municipal & Ed Property Tax Share	**Current**	
Municipal Increment Share Approved by VEPC	100%	
Education Property Tax Share Approved by VEPC	75%	Through FY 2023
Education Property Tax Share Approved by VEPC 08-31-23	69%	From FY 2024 forward

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Table 5I -- Infrastructure Projects

Infrastructure Project Name	Project	Project Location	Fiscal Yr to Start Construction	Estimated Construction Costs (Current $)	Estimated Construction Contingency Costs	Est. Soft Costs	Est.Total Project Costs (Current $)	Est. Total Project Cost in Year of Construction	PROPORTIONALITY: Level 1				PROPORTIONALITY: Level 2				PROPORTIONALITY: Level 3				Proportionality Proposed by Municipality
					Percentage			Percentage	Applicant Municipality		Other Municipality		TIF		Non TIF		TIF		Other Sources		
			2022		0%	0%		0%	%	$	%	$	%	$	%	$	%	$	%	$	
			Totals	$0	$0	$0	$35,474,624	$42,347,221		$42,347,221		$0		$42,347,221		$0		$40,399,242		$1,947,979	95%
PHASE 1 COMPLETED PROJECTS						Phase 1 Completed Totals:		$6,872,597		$6,872,597				$6,872,597				$6,017,271		$855,326	88%
Great Streets - Main St. Concept Design		TIF District	2018			inc. in total costs		$335,666	100%	$335,666	0%	$0	100%	$335,666	0%	$0	100%	$335,666	0%	$0	78%
Great Streets - St Paul - Main to Maple		TIF District	2019			inc. in total costs		$4,539,113	100%	$4,539,113	0%	$0	100%	$4,539,113	0%	$0	100%	$4,539,113	0%	$0	93%
Storm Water North Side Main Street/City Hall Park		TIF District	2020			inc. in total costs		$613,591	100%	$613,591	0%	$0	100%	$613,591	0%	$0	81%	$500,000	19%	$113,591	81%
CSMP Garage 2014 Upgrades		TIF District	2017			inc. in total costs		$876,388	100%	$876,388	0%	$0	100%	$876,388	0%	$0	15%	$134,653	85%	$741,735	15%
Browns Court Parking Brownfield Remediation		TIF District	2018			inc. in total costs		$507,839	100%	$507,839	0%	$0	100%	$507,839	0%	$0	100%	$507,839	0%	$0	100%
APPROVED PROJECT UNDERWAY		Phase 1 Remaining to be done:		$27,347,529	$2,867,633	$5,259,462	$35,474,624	$35,474,624		$35,474,624				$35,474,624				$34,381,971		$1,092,653	97%
Great Streets - Main St.		TIF District	2024	$27,347,529	$2,867,633	$5,259,462	$35,474,624	$35,474,624	100%	$35,474,624	0%	$0	100%	$35,474,624	0%	$0	97%	$34,381,971	3%	$1,092,653	97%

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Table 5J -- Infrastructure Impact & Nexus

Project Name	Loc	%	Project Description	Impact on TIF District			Impact on Real Property Developments	Reports, studies justifying project	Explanation of Proportion
Great Street Projects - Main Street, from South Union St. to Battery St.	CW	100%	With the original approval in 2011 and subseqeunt updates, VEPC has authorized use of TIF for streetscape, utility upgrades, stormwater controls, among other infrastructure. The Great Streets projects incorporate all of these elements into a single initiative: streetscape including pedestrian improvements, bike lanes, parking realignment, street trees, sidewalks, landscaping and lighting as well as stormwater and subsurface utility upgrades, reconstructions, relocations and extensions. This also includes reconstruction and partial relocation of the ravine sewer.	Direct	Essential	Major	Every private development project in the Burlington's downtown, whether inside or outside the Downtown TIF district is directly or indirectly incentivized by the Great Streets improvements. These private projects include, but are not limited to the YMCA boutique hotel, 151-157 S. Champlain St., Nedde's 77-79 Pine St. development, 121 Pine, 86 Main and CHT's proposed development on the VFW property. Reconstruction and partial relocation of the ravine sewer is essential to allow redevelopment of the Gateway Block and Hood Plant property.	1) Main Street Bicycle Scoping Study 2) Plan BTV WalkBike 3) Transportation Demand Management Action Plan 4) Burlington Street Design Guidelines 5) Integrated Water Quality Plan	Other than the one block of Main Street between Church St. and St. Paul St.This project is completely within the TIF District boundary and will directly serve the stimulated projects due to the extent of distribution throughout downtown.
								http://greatstreetsbtv.com/	

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Table 5K -- Real Property Development

Development or Redevelopment Project Name	Span #	Address or Location Description	Tax Map Indentifying Information	Zoning District	Project Description	Project Characterization	Project Status	Public Infrastructure Impact
151-157 South Champlain Street	114-035-16911 / 114-035-16910	151-157 S. Champlain St.	049-1-005-000 / 049-1-004-000	Residential-High Density Form District 5	Market rate housing with required 15% IZ units. Permits in hand for 32 unit condos, developer working on amending and enlarging to 48 units of rental housing.	Known	Project is under construction	Project dependent on public parking and supporting infrastructure on downtown streets.
Gateway (aka "superblock")	114-035-17391 / 114-035-17505	234 & 236 Main Street	049-3-100-000 / 049-3-188-000	Downtown Transition Form District 5	Mixed use redevelopment 20,000 of commercial space and 60,000 SF mixed income housing.	2023	Conceptual	Project dependent on structured parking and streetscape, utilities, and stormwater capacity in City right-of-way.
South Champlain/Maple Street	114-035-16946 / 114-035-16945	189-191 & 193-201 South Champlain Street	049-1-042-000 / 049-1-041-000	Residential-High Density	Currently surface parking and vacant lot. Concepts by owner - ground floor parking, upper floor offices/residential.	2024	A Duplex Zoning Permit for this property was granted 2/20/19	Project dependent on structured parking and streetscape, utilities, and stormwater capacity in City right-of-way.
121 Pine Street	114-035-17095	121 Pine Street	049-1-104-000	Downtown Form District 6	30,000 SF residential building	Current	Conceptual	Project dependent on streetscape, utilities, and stormwater capacity in City right-of-way.
86 Main Street	114-35-17094	86 Main Street	049-1-103-000	Downtown Form District 6	23 housing units with ground floor office	Current	Conceptual	Project dependent on streetscape, utilities, and stormwater capacity in City right-of-way.
YMCA multi-family	114-035-17487	266 College Steet	049-3-168-000	Downtown Center (FD5)	Approx. 100,000 SF multifamily developemnt	Known	Under contract to residential developer	Project dependent on streetscape, utilities, and stormwater capacity in City right-of-way.
CHT-VFW	114-035-17506	176 S. Winooski Ave.	049-3-189-000	Downtown Center (FD5)	18,283 SF residential, plus 20,732 SF commercial	Known	Site under control by CHT as developer. Project designed, financed and has permits.	Project dependent on streetscape, utilities, and stormwater capacity in City right-of-way.
Cathedral of Immaculate Conception	114-035-14870	20 Pine St.	044-2-010-000	Downtown Form District 6	Mixed use new development of up to 600,000 SF	Current	Owner plans to sell the property for redevelopment. Studies of development potential have been completed.	Project dependent on streetscape, utilities, and stormwater capacity in City right-of-way.
Former Burlington Free Press printing press building	114-035-17454	127 S. Winooski Ave.	049-3-148-007	Downtown Form District 6	Redevelopment into mixed use residential and commerical	Current	Purchased by developer. Developer working on redevelopment plans.	Project dependent on streetscape, utilities, and stormwater capacity in City right-of-way.
Prospective Background Growth Post FY22								Projects dependent on public parking and supporting infrastructure on downtown streets.

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Green rows are included in incremental revenue.

Blue rows are NOT included in incremental revenue. Listed because they are still expected to occur, but timing is unknown.

OTV for future projects is listed on each row at their FY26 value because their FY26 value is included in the the combined values in column I "Estimated Assessed Value After Development", rows 7, 8, 9, 10 and11.

Table 5L -- Real Property Incremental Value

Development or Redevelopment Project Name	Projected Residential Dev (sf)	Projected Commerical Dev (sf)	Projected Industrial Dev (sf)	Projected Total Dev (sf)	Original Taxable/ Baseline Value	Estimated Year of Construction Start	Estimated Number of Years to Complete	Estimated Assessed Value After Development (Education)	Estimated Increase in Value from Baseline	Use Code	Estimated % of New Construction - Homestead Rate	Estimated % of New Construction -Non-Homestead Rate	Total of L and M (Should be 100%)	Estimated Incremental Value - Homestead	Estimated Incremental Value -Non-Homestead	Estimated Incremental Value -Non-Homestead - 20% Commercial Factor
Base Year:	2017															
Totals:	699,438	200,732	-	900,170	$ 177,406,156				$ 331,712,053					$ 8,083,223	$ 137,821,786	$ 22,474,740
FY 2022 Grand List Value				-	$177,406,156	2021	0	$278,742,866	$101,336,710		6.71%	100.59%	107%	$6,798,350	$101,937,916	$15,297,966
FY 2023 Actual Growth				-		2022	0	$6,165,443	$6,165,443		6%	94%	100%	$369,927	$5,795,516	$1,159,103
FY 2024 Actual Growth						2023	0	$3,879,100	$3,879,100		6%	94%	100%	$232,746	$3,646,354	$729,271
FY 2025 Actual Growth						2024	0	$12,789,900	$12,789,900		6%	94%	100%	$767,394	$12,022,506	$2,404,501
FY 2026 Actual Growth						2025	0	-$1,419,900	-$1,419,900		6%	94%	100%	-$85,194	-$1,334,706	-$266,941
					FY 2026 GL Value											
151-157 South Champlain Street - completed. In Grand List values above.						2022	2		$0	RH, RN	0%	100%	100%	$0	$0	$0
Gateway (aka "superblock")	125,000	120,000		245,000	$494,400		2	$40,000,000	$39,505,600	RN, C	0%	0%	0%	$0	$0	$0
South Champlain/Maple Street	16,200			16,200	$611,400		1	$3,156,300	$2,544,900	RH, RN	0%	0%	0%	$0	$0	$0
121 Pine Street				-	$2,242,300		1	$4,533,300	$2,291,000	RN	0%	0%	0%	$0	$0	$0
86 Main Street				-	$1,134,900	2028	1	$30,000,000	$28,865,100	RN	0%	0%	0%	$0	$0	$0
YMCA Redevelopment - under construction				-	$3,453,600	2025	2	$16,000,000	$12,546,400	RN	0%	100%	100%	$0	$12,546,400	$2,509,280
CHT-VFW - under construction	18,238	20,732		38,970	$0	2024	2	$3,207,800	$3,207,800	RN, C	0%	100%	100%	$0	$3,207,800	$641,560
Cathedral of Immaculate Conception	240,000	60,000		300,000	$0	2028	2	$60,000,000	$60,000,000		0%	0%	0%	$0	$0	$0
Former Burlinton Free Press Print Shop				-	$1,914,600						0%	0%	0%	$0	$0	$0
Private redevelopment of Cherry St state office building	300,000	-		300,000	$0	2028	3	$60,000,000	$60,000,000		0%	0%	0%	$0	$0	$0

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The data used to populate this table is based on FISCAL years.

For actual FY 20

Table 5M -- Annual TIF Revenues

Development or Redevelopment Project Name	Estimated FISCAL Year to Grand List	Estimated Taxable Value After Develop-ment	Estimated Increase in Value from Baseline	Estimated Incremental Value - Homestead	Estimated Incremental Value -Non-Residential	Estimated Incremental Value -Non-Homestead - 20% Commercial
Totals:	2023	$ 517,054,809	$ 331,712,053	$ 8,083,223	$ 137,821,786	$ 22,474,740
FY 2022 Grand List Value	2021	$278,742,866	$101,336,710	$6,798,350	$101,937,916	$15,297,966
FY 2023 Actual Growth	2023	$6,165,443	$6,165,443	$369,927	$5,795,516	$1,159,103
FY 2024 Actual Growth	2024	$3,879,100	$3,879,100	$232,746	$3,646,354	$729,271
FY 2025 Actual Growth	2025	$12,789,900	$12,789,900	$767,394	$12,022,506	$2,404,501
FY 2026 Actual Growth	2026	-$1,419,900	-$1,419,900	-$85,194	-$1,334,706	-$266,941
151-157 South Champlain Street - completed. In Grand List values above.	2025	$0	$0	$0	$0	$0
Gateway (aka "superblock")	3	$40,000,000	$39,505,600	$0	$0	$0
South Champlain/Maple Street	2	$3,156,300	$2,544,900	$0	$0	$0
121 Pine Street	2	$4,533,300	$2,291,000	$0	$0	$0
86 Main Street	2030	$30,000,000	$28,865,100	$0	$0	$0
YMCA Redevelopment - under construction	2028	$16,000,000	$12,546,400	$0	$12,546,400	$2,509,280
CHT-VFW - under construction	2027	$3,207,800	$3,207,800	$0	$3,207,800	$641,560
Cathedral of Immaculate Conception	2031	$60,000,000	$60,000,000	$0	$0	$0
Former Burlinton Free Press Print Shop	1	$0	$0	$0	$0	$0
Private redevelopment of Cherry St state office building	2032	$60,000,000	$60,000,000	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0
0	1	$0	$0	$0	$0	$0

Development or Redevelopment Project Name	Base Years: Created=Tax Rates Incur Debt=Start Increment	Tax Rate(s): Municipal	Tax Rate: Homestead	Tax Rate: Non-Homestead		Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value
	2023					Year 1	2017	
	2017			Annual Tax Rates:		$0.0000	$0.0000	$0.0000
Totals:	TOTALS:	$17,247,876	$1,540,239	$25,500,006		$0	$0	$0
FY 2022 Grand List Value	GRAND TOTAL:	$44,288,121				$0	$0	$0
FY 2023 Actual Growth	CHECK	$44,288,121				$0	$0	$0
FY 2024 Actual Growth						$0	$0	$0
FY 2025 Actual Growth						$0	$0	$0
FY 2026 Actual Growth						$0	$0	$0
151-157 South Champlain Street - completed. In Grand List values above.						$0	$0	$0
Gateway (aka "superblock")						$0	$0	$0
South Champlain/Maple Street						$0	$0	$0
121 Pine Street						$0	$0	$0
86 Main Street						$0	$0	$0
YMCA Redevelopment - under construction						$0	$0	$0
CHT-VFW - under construction						$0	$0	$0
Cathedral of Immaculate Conception						$0	$0	$0
Former Burlinton Free Press Print Shop						$0	$0	$0
Private redevelopment of Cherry St state office building						$0	$0	$0
0						$0	$0	$0
0						$0	$0	$0
0						$0	$0	$0
0						$0	$0	$0
0						$0	$0	$0
0						$0	$0	$0
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0						$0	$0	$0
0						$0	$0	$0
0						$0	$0	$0
0						$0	$0	$0
0						$0	$0	$0
0						$0	$0	$0
0						$0	$0	$0
0						$0	$0	$0

)17 through FY2025 see tab 5O "All Revenue Sources by Year".

Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value
Year 2	**2018**		**Year 3**	**2019**		**Year 4**	**2020**		**Year 5**	**2021**		**Year 6**	**2022**		**Year 7**	**2023**		**Year 8**
$0.0000	**$0.0000**	**$0.0000**	**$0.0000**	**$0.0000**	**$0.0000**	**$0.0000**	**$0.0000**	**$0.0000**	**$0.0000**	**$0.0000**	**$0.0000**	**$0.0000**	**$0.0000**	**$0.0000**	**$0.7085**	**$1.3891**	**$1.4041**	**$0.7528**
$0	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	n/a	n/a	n/a	n/a
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	n/a	n/a	n/a	n/a
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	n/a
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Green rows are included in incremental revenue.
Blue rows are NOT included in incremental revenue. Listed because they are still expected to occur, but timing is unknown.
For actual FY 2017 through FY2025 see tab 5O "All Revenue Sources by Year".

Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value
2024		**Year 9**	**2025**		**Year 10**	**2026**		**Year 11**	**2027**		**Year 12**	**2028**		**Year 13**	**2029**		**Year 14**	**2030**
$1.4485	**$1.4591**	**$0.8331**	**$1.5985**	**$1.5837**	**$0.8561**	**$1.5264**	**$1.5072**	**$0.8732**	**$1.5646**	**$1.5449**	**$0.8907**	**$1.6037**	**$1.5835**	**$0.9085**	**$1.6438**	**$1.6231**	**$0.9267**	**$1.6849**
$0	**$0**	**$0**	**$0**	**$0**	**$1,279,653**	**$123,382**	**$1,839,803**	**$1,338,860**	**$126,467**	**$1,935,354**	**$1,499,736**	**$129,629**	**$2,182,411**	**$1,529,730**	**$132,869**	**$2,236,971**	**$1,560,325**	**$136,191**
n/a	n/a	n/a	n/a	n/a	$1,061,857	$103,770	$1,536,408	$1,083,094	$106,364	$1,574,818	$1,104,756	$109,023	$1,614,189	$1,126,851	$111,749	$1,654,544	$1,149,388	$114,543
n/a	n/a	n/a	n/a	n/a	$62,705	$5,647	$87,350	$63,960	$5,788	$89,534	$65,239	$5,932	$91,772	$66,544	$6,081	$94,066	$67,874	$6,233
n/a	n/a	n/a	n/a	n/a	$39,452	$3,553	$54,958	$40,241	$3,641	$56,332	$41,046	$3,732	$57,740	$41,867	$3,826	$59,184	$42,704	$3,921
$0	$0	n/a	n/a	n/a	$130,079	$11,714	$181,203	$132,681	$12,006	$185,733	$135,334	$12,306	$190,377	$138,041	$12,614	$195,136	$140,802	$12,930
$0	$0	n/a	n/a	n/a	-$14,441	-$1,300	-$20,117	-$14,730	-$1,333	-$20,620	-$15,024	-$1,366	-$21,135	-$15,325	-$1,400	-$21,663	-$15,631	-$1,435
$0	$0	n/a	n/a	n/a	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$134,099	$0	$198,672	$136,781	$0	$203,639	$139,516	$0
$0	$0	$0	$0	$0	$0	$0	$0	$33,613	$0	$49,557	$34,286	$0	$50,796	$34,971	$0	$52,065	$35,671	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value
	Year 15	**2031**		**Year 16**	**2032**		**Year 17**	**2033**		**Year 18**	**2034**		**Year 19**	**2035**		**Year 20**	**2036**	
$1.6637	**$0.9452**	**$1.7270**	**$1.7053**	**$0.9641**	**$1.7702**	**$1.7479**	**$0.9834**	**$1.8144**	**$1.7916**	**$1.0031**	**$1.8598**	**$1.8364**	**$1.0231**	**$1.9063**	**$1.8823**	**$1.0436**	**$1.9539**	**$1.9293**
$2,292,895	**$1,591,531**	**$139,596**	**$2,350,218**	**$1,623,362**	**$143,086**	**$2,408,973**	**$1,655,829**	**$146,663**	**$2,469,197**	**$1,688,946**	**$150,329**	**$2,530,927**	**$1,722,725**	**$154,088**	**$2,594,201**	**$1,757,179**	**$157,940**	**$2,659,056**
$1,695,907	$1,172,376	$117,406	$1,738,305	$1,195,824	$120,341	$1,781,763	$1,219,740	$123,350	$1,826,307	$1,244,135	$126,434	$1,871,964	$1,269,017	$129,595	$1,918,763	$1,294,398	$132,834	$1,966,732
$96,418	$69,232	$6,389	$98,829	$70,617	$6,548	$101,299	$72,029	$6,712	$103,832	$73,469	$6,880	$106,428	$74,939	$7,052	$109,088	$76,438	$7,228	$111,815
$60,663	$43,558	$4,019	$62,180	$44,430	$4,120	$63,734	$45,318	$4,223	$65,328	$46,225	$4,329	$66,961	$47,149	$4,437	$68,635	$48,092	$4,548	$70,351
$200,014	$143,618	$13,253	$205,015	$146,490	$13,584	$210,140	$149,420	$13,924	$215,394	$152,409	$14,272	$220,779	$155,457	$14,629	$226,298	$158,566	$14,994	$231,955
-$22,205	-$15,944	-$1,471	-$22,760	-$16,263	-$1,508	-$23,329	-$16,588	-$1,546	-$23,912	-$16,920	-$1,584	-$24,510	-$17,258	-$1,624	-$25,123	-$17,604	-$1,665	-$25,751
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$208,730	$142,307	$0	$213,949	$145,153	$0	$219,297	$148,056	$0	$224,780	$151,017	$0	$230,399	$154,037	$0	$236,159	$157,118	$0	$242,063
$53,367	$36,384	$0	$54,701	$37,112	$0	$56,069	$37,854	$0	$57,471	$38,611	$0	$58,907	$39,384	$0	$60,380	$40,171	$0	$61,889
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Burlington 9/23/25	For actual FY 2017 through FY2025 see tab 5O "All Revenue Sources by Year".										
Table 5N -- Projected TIF Rev & Share											
Year	Annual Estimated Municipal Increment	Annual Estimated Homestead Increment	Annual Estimated Non-Homestead Increment	Total Projected Property Tax Increment Generated	Municipal portion to the Municipal General Fund	Municipal portion to TIF debt	Education portion to Education Fund Thru FY 2023	INCREASED Education portion to Education Fund From FY 2024 forward	Education portion to TIF debt thru FY 2023	REDUCED Education portion to TIF debt from FY 2024 forward	Total Municpal and Education Revenue to TIF Debt
BASE YEAR:	2017			SPLIT PERCENTAGES:	0%	100%	25%	31%	75%	69%	
TOTALS:	$17,247,876	$1,540,239	$25,500,006	$44,288,121	$0	$17,247,876	$0	$8,382,476	$0	$18,657,769	$35,905,645
CHECK	$17,247,876	$1,540,239	$25,500,006	$44,288,121	$0	$17,247,876					$35,905,645
2017	$0	$0	$0	$0	$0	$0	$0		$0		$0
2018	$0	$0	$0	$0	$0	$0	$0		$0		$0
2019	$0	$0	$0	$0	$0	$0	$0		$0		$0
2020	$0	$0	$0	$0	$0	$0	$0		$0		$0
2021	$0	$0	$0	$0	$0	$0	$0		$0		$0
2022	$0	$0	$0	$0	$0	$0	$0		$0		$0
2023	$0	$0	$0	$0	$0	$0	$0		$0		$0
2024	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2025	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2026	$1,279,653	$123,382	$1,839,803	$3,242,838	$0	$1,279,653	$0	$608,587	$0	$1,354,598	$2,634,251
2027	$1,338,860	$126,467	$1,935,354	$3,400,681	$0	$1,338,860	$0	$639,165	$0	$1,422,657	$2,761,516
2028	$1,499,736	$129,629	$2,182,411	$3,811,775	$0	$1,499,736	$0	$716,732	$0	$1,595,307	$3,095,043
2029	$1,529,730	$132,869	$2,236,971	$3,899,571	$0	$1,529,730	$0	$734,650	$0	$1,635,190	$3,164,920
2030	$1,560,325	$136,191	$2,292,895	$3,989,411	$0	$1,560,325	$0	$753,017	$0	$1,676,070	$3,236,394
2031	$1,591,531	$139,596	$2,350,218	$4,081,345	$0	$1,591,531	$0	$771,842	$0	$1,717,971	$3,309,503
2032	$1,623,362	$143,086	$2,408,973	$4,175,421	$0	$1,623,362	$0	$791,138	$0	$1,760,921	$3,384,283
2033	$1,655,829	$146,663	$2,469,197	$4,271,690	$0	$1,655,829	$0	$810,917	$0	$1,804,944	$3,460,773
2034	$1,688,946	$150,329	$2,530,927	$4,370,203	$0	$1,688,946	$0	$831,190	$0	$1,850,067	$3,539,013
2035	$1,722,725	$154,088	$2,594,201	$4,471,013	$0	$1,722,725	$0	$851,969	$0	$1,896,319	$3,619,044
2036	$1,757,179	$157,940	$2,659,056	$4,574,175	$0	$1,757,179	$0	$873,269	$0	$1,943,727	$3,700,906
2037	$0	$0	$0	$0	$0	$0	$0		$0		$0

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Table 5O -- All Rev Sources By Year							
Year	Annual TIF Increment: Municipal	Annual TIF Increment: Education		Grant Amount	Other Revenue Information	Other Revenue Amount	Total Revenue
Totals:	$22,876,777	$26,455,736		$0		$4,160,000	$53,492,513
2017	:Base Year						
Any Years Prior to Increment:							$0
2017	$174,481	$342,977	Total Actual TIF Revenue FY 2017				$517,458
2018	$238,757	$490,686	Total Actual TIF Revenue FY 2018				$729,443
2019	$261,984	$534,832	Total Actual TIF Revenue FY 2019				$796,816
2020	$422,214	$670,526	Total Actual TIF Revenue FY 2020				$1,092,740
2021	$481,449	$752,295	Total Actual TIF Revenue FY 2021				$1,233,744
2022	$834,564	$1,244,399	Total Actual TIF Revenue FY 2022		Champlain College Development Fee	$260,000	$2,338,963
2023	$955,080	$1,209,240	Total Actual TIF Revenue FY 2023		Champlain College Development Fee	$260,000	$2,424,320
2024	$1,044,334	$1,195,353	Total Actual TIF Revenue FY 2024		Champlain College Development Fee	$260,000	$2,499,687
2025	$1,216,038	$1,357,659	Total Actual TIF Revenue FY 2025	$0	Champlain College Development Fee	$260,000	$2,833,697
2026	$1,279,653	$1,354,598		$0	Champlain College Development Fee	$260,000	$2,894,251
2027	$1,338,860	$1,422,657		$0	Champlain College Development Fee	$260,000	$3,021,516
2028	$1,499,736	$1,595,307		$0	Champlain College Development Fee	$260,000	$3,355,043
2029	$1,529,730	$1,635,190		$0	Champlain College Development Fee	$260,000	$3,424,920
2030	$1,560,325	$1,676,070		$0	Champlain College Development Fee	$260,000	$3,496,394
2031	$1,591,531	$1,717,971		$0	Champlain College Development Fee	$260,000	$3,569,503
2032	$1,623,362	$1,760,921		$0	Champlain College Development Fee	$260,000	$3,644,283
2033	$1,655,829	$1,804,944		$0	Champlain College Development Fee	$260,000	$3,720,773
2034	$1,688,946	$1,850,067		$0	Champlain College Development Fee	$260,000	$3,799,013
2035	$1,722,725	$1,896,319		$0	Champlain College Development Fee	$260,000	$3,879,044
2036	$1,757,179	$1,943,727		$0	Champlain College Development Fee	$260,000	$3,960,906
2037	$0	$0		$0	Champlain College Development Fee	$260,000	$260,000

Burlington
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Table 5R -- Cash Flow

Fiscal Year	Total TIF Revenue (from Increment)	Other Annual Revenue	Total Available Revenue	Series 2017D Bond	Series 2018D Bond	Interfund Loan 2018	Series 2022B Bond	Total Debt Service	Related Costs	Annual Surplus (Deficit)	Net Adjustment Per 1/12/24 State Audit	Cummulative Surplus (Deficit)	Remaing Debt Balance
2017	:Base Year			$3,400,000	$1,570,000	$250,000	$30,120,000		($1,848,000)				
Begining Balance:	$0											$0	
2017	$517,458	$0	$517,458	$0	$0	$0	$0	$0	($243,259)	$274,199		$274,199	$0
2018	$729,443	$0	$729,443	($55,202)	$0	$0	$0	($55,202)	($28,932)	$645,309		$919,508	$3,400,000
2019	$796,816	$0	$796,816	($280,400)	($33,363)	($25,000)	$0	($338,763)	($49,565)	$408,489		$1,327,997	$5,065,000
2020	$1,092,740	$0	$1,092,740	($282,750)	($137,000)	($50,000)	$0	($469,750)	($26,237)	$596,753		$1,924,750	$4,820,000
2021	$1,233,744	$0	$1,233,744	($284,300)	($138,875)	($50,000)	$0	($473,175)	($41,807)	$718,762	($160,474)	$2,483,038	$4,565,000
2022	$2,078,963	$260,000	$2,338,963	($285,025)	($135,625)	($50,000)	$0	($470,650)	($128,734)	$1,739,579		$4,222,617	$4,305,000
2023	$2,164,320	$260,000	$2,424,320	($284,850)	($137,250)	($50,000)	($1,008,183)	($1,480,283)	($198,271)	$745,766	$133,747	$5,102,129	$34,155,000
2024	$2,239,687	$260,000	$2,499,687	($283,750)	($138,625)	($25,000)	($3,148,875)	($3,596,250)	($298,854)	($1,395,417)		$3,706,712	$32,215,000
2025	$2,573,697	$260,000	$2,833,697	($282,450)	($134,875)	$0	($3,152,375)	($3,569,700)	($155,652)	($891,655)		$2,815,057	$30,205,000
2026	$2,634,251	$260,000	$2,894,251	($280,125)	($136,000)	$0	($3,151,375)	($3,567,500)	($108,959)	($782,208)		$2,032,849	$28,095,000
2027	$2,761,516	$260,000	$3,021,516	($281,625)	($136,875)	$0	($3,150,750)	($3,569,250)	($43,118)	($590,852)		$1,441,997	$25,875,000
2028	$3,095,043	$260,000	$3,355,043	($282,625)	($137,500)	$0	($3,150,250)	($3,570,375)	($43,281)	($258,613)		$1,183,384	$23,540,000
2029	$3,164,920	$260,000	$3,424,920	($283,125)	($137,875)	$0	($3,149,625)	($3,570,625)	($43,446)	($189,151)		$994,233	$21,085,000
2030	$3,236,394	$260,000	$3,496,394	($283,125)	($138,000)	$0	($3,148,625)	($3,569,750)	($43,615)	($116,971)		$877,262	$18,505,000
2031	$3,309,503	$260,000	$3,569,503	($282,625)	($137,875)	$0	($3,151,875)	($3,572,375)	($133,787)	($136,659)		$740,603	$15,790,000
2032	$3,384,283	$260,000	$3,644,283	($281,625)	($137,500)	$0	($3,149,125)	($3,568,250)	($33,963)	$42,070		$782,672	$12,940,000
2033	$3,460,773	$260,000	$3,720,773	($280,125)	($136,875)	$0	($3,150,125)	($3,567,125)	($28,089)	$125,559		$908,231	$9,945,000
2034	$3,539,013	$260,000	$3,799,013	($283,000)	($136,000)	$0	($3,149,500)	($3,568,500)	($24,325)	$206,188		$1,114,419	$6,795,000
2035	$3,619,044	$260,000	$3,879,044	($280,250)	($134,875)	$0	($3,151,875)	($3,567,000)	($24,512)	$287,532		$1,401,951	$3,485,000
2036	$3,700,906	$260,000	$3,960,906	($281,875)	($138,375)	$0	($3,151,875)	($3,572,125)	($24,702)	$364,079		$1,766,030	$0
2037	$0	$260,000	$260,000	$0	$0	$0	$0	$0	($124,892)	$135,108		$1,901,138	$0

Burlington
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Table 5S -- Related Costs				
Year	**Related Cost Name**	**Related Cost Description**	**Related Cost Amount**	
		Total:		$ 1,848,000
2017			Actual:	$ 243,259
2018			Actual:	$ 28,932
2019			Actual:	$ 49,565
2020			Actual:	$ 26,237
2021			Actual:	$ 41,807
2022			Actual:	$ 128,734
2023			Actual:	$ 198,271
			$ -	
2024			Actual:	$ 298,854
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ 70,000	
	CEDO Staff Time	City Staff Time to implement TIF	$ 17,636	
	Admin Staff Time	City Staff Time to administer TIF	$ -	
	Professional/Consulting Sevices		$ 85,165	
	State Audit		$ 126,053	
2025			Budget:	$ 155,652
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ 70,000	
	CEDO Staff Time	City Staff Time to implement TIF	$ 16,364	
	Admin Staff Time	City Staff Time to administer TIF	$ 10,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ 15,000	
	Marcum	Downtown TIF portion of annual city audit	$ 7,803	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ 24,485	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 10,000	
	Other	Misc. other costs	$ 2,000	
	State Audit	Fee charged by State Auditor's office	$ -	
2026			Budget:	$ 108,959
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ 60,000	
	CEDO Staff Time	City Staff Time to implement TIF	$ 10,000	
	Admin Staff Time	City Staff Time to administer TIF	$ 5,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ 14,000	
	Marcum	Downtown TIF portion of annual city audit	$ 7,959	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ 5,000	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 5,000	
	Other	Misc. other costs	$ 2,000	
	State Audit	Fee charged by State Auditor's office	$ -	

2027			Budget:	$ 43,118
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ -	
	CEDO Staff Time	City Staff Time to implement TIF	$ 10,000	
	Admin Staff Time	City Staff Time to administer TIF	$ 10,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ 10,000	
	Marcum	Downtown TIF portion of annual city audit	$ 8,118	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ -	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 5,000	
	Other	Misc. other costs	$ -	
	State Audit	Fee charged by State Auditor's office	$ -	
2028			Budget:	$ 43,281
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ -	
	CEDO Staff Time	City Staff Time to implement TIF	$ 10,000	
	Admin Staff Time	City Staff Time to administer TIF	$ 10,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ 10,000	
	Marcum	Downtown TIF portion of annual city audit	$ 8,281	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ -	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 5,000	
	Other	Misc. other costs	$ -	
	State Audit	Fee charged by State Auditor's office	$ -	
2029			Budget:	$ 43,446
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ -	
	CEDO Staff Time	City Staff Time to implement TIF	$ 10,000	
	Admin Staff Time	City Staff Time to administer TIF	$ 10,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ 10,000	
	Marcum	Downtown TIF portion of annual city audit	$ 8,446	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ -	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 5,000	
	Other	Misc. other costs	$ -	
	State Audit	Fee charged by State Auditor's office	$ -	
2030			Budget:	$ 43,615
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ -	
	CEDO Staff Time	City Staff Time to implement TIF	$ 10,000	
	Admin Staff Time	City Staff Time to administer TIF	$ 10,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ 10,000	
	Marcum	Downtown TIF portion of annual city audit	$ 8,615	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ -	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 5,000	
	Other	Misc. other costs	$ -	
	State Audit	Fee charged by State Auditor's office	$ -	
2031			Budget:	$ 133,787
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ -	
	CEDO Staff Time	City Staff Time to implement TIF	$ 10,000	
	Admin Staff Time	City Staff Time to administer TIF	$ 10,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ -	
	Marcum	Downtown TIF portion of annual city audit	$ 8,787	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ -	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 5,000	
	Other	Misc. other costs	$ -	

	State Audit	Fee charged by State Auditor's office	$ 100,000	
2032			Budget:	$ 33,963
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ -	
	CEDO Staff Time	City Staff Time to implement TIF	$ 10,000	
	Admin Staff Time	City Staff Time to administer TIF	$ 10,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ -	
	Marcum	Downtown TIF portion of annual city audit	$ 8,963	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ -	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 5,000	
	Other	Misc. other costs	$ -	
	State Audit	Fee charged by State Auditor's office	$ -	
2033			Budget:	$ 28,089
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ -	
	CEDO Staff Time	City Staff Time to implement TIF	$ 3,947	
	Admin Staff Time	City Staff Time to administer TIF	$ 10,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ -	
	Marcum	Downtown TIF portion of annual city audit	$ 9,142	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ -	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 5,000	
	Other	Misc. other costs	$ -	
	State Audit	Fee charged by State Auditor's office	$ -	
2034			Budget:	$ 24,325
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ -	
	CEDO Staff Time	City Staff Time to implement TIF	$ -	
	Admin Staff Time	City Staff Time to administer TIF	$ 10,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ -	
	Marcum	Downtown TIF portion of annual city audit	$ 9,325	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ -	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 5,000	
	Other	Misc. other costs	$ -	
	State Audit	Fee charged by State Auditor's office	$ -	
2035			Budget:	$ 24,512
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ -	
	CEDO Staff Time	City Staff Time to implement TIF	$ -	
	Admin Staff Time	City Staff Time to administer TIF	$ 10,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ -	
	Marcum	Downtown TIF portion of annual city audit	$ 9,512	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ -	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 5,000	
	Other	Misc. other costs	$ -	
	State Audit	Fee charged by State Auditor's office	$ -	
2036			Budget:	$ 24,702
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ -	
	CEDO Staff Time	City Staff Time to implement TIF	$ -	
	Admin Staff Time	City Staff Time to administer TIF	$ 10,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ -	
	Marcum	Downtown TIF portion of annual city audit	$ 9,702	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ -	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 5,000	

	Other	Misc. other costs	$ -	
	State Audit	Fee charged by State Auditor's office	$ -	
2037			Budget:	$ 124,892
	DPW Staff Time	City staff time to manage TIF infrastructure projects	$ -	
	CEDO Staff Time	City Staff Time to implement TIF	$ -	
	Admin Staff Time	City Staff Time to administer TIF	$ 10,000	
	Municap	Provide adminstrative and accounting expertise for TIF districts	$ -	
	Marcum	Downtown TIF portion of annual city audit	$ 9,892	
	White + Burke	Consulting for VEPC filings, financial modeling, developer negotiations	$ -	
	Legal	Legal costs associated with TIF district administration, projects, etc.	$ 5,000	
	Other	Misc. other costs	$ -	
	State Audit	Fee charged by State Auditor's office	$ 100,000	

Burlington TIF Bond 2017D

Total $3,400,000

Year	Date	Loan Principal	Loan Yield	Interest	Loan Debt Service	Fiscal Year	FY Loan Debt Service	Principal Balance
1	5/1/2018			$55,201.94	$55,201.94	2018	$55,201.94	$3,400,000
	11/1/2018	$ 130,000	2.000%	$75,850.00	$205,850.00			
2	5/1/2019	$ -		$74,550.00	$74,550.00	2019	$280,400.00	$3,270,000
	11/1/2019	$ 135,000	2.000%	$74,550.00	$209,550.00			
3	5/1/2020			$73,200.00	$73,200.00	2020	$282,750.00	$3,135,000
	11/1/2020	$ 140,000	3.000%	$73,200.00	$213,200.00			
3	5/1/2021			$71,100.00	$71,100.00	2021	$284,300.00	$2,995,000
	11/1/2021	$ 145,000	3.000%	$71,100.00	$216,100.00			
4	5/1/2022			$68,925.00	$68,925.00	2022	$285,025.00	$2,850,000
	11/1/2022	$ 150,000	4.000%	$68,925.00	$218,925.00			
5	5/1/2023			$65,925.00	$65,925.00	2023	$284,850.00	$2,700,000
	11/1/2023	$ 155,000	4.000%	$65,925.00	$220,925.00			
6	5/1/2024			$62,825.00	$62,825.00	2024	$283,750.00	$2,545,000
	11/1/2024	$ 160,000	4.000%	$62,825.00	$222,825.00			
7	5/1/2025			$59,625.00	$59,625.00	2025	$282,450.00	$2,385,000
	11/1/2025	$ 165,000	5.000%	$59,625.00	$224,625.00			
8	5/1/2026			$55,500.00	$55,500.00	2026	$280,125.00	$2,220,000
	11/1/2026	$ 175,000	5.000%	$55,500.00	$230,500.00			
9	5/1/2027	$ -		$51,125.00	$51,125.00	2027	$281,625.00	$2,045,000
	11/1/2027	$ 185,000	5.000%	$51,125.00	$236,125.00			
10	5/1/2028			$46,500.00	$46,500.00	2028	$282,625.00	$1,860,000
	11/1/2028	$ 195,000	5.000%	$46,500.00	$241,500.00			
11	5/1/2029			$41,625.00	$41,625.00	2029	$283,125.00	$1,665,000
	11/1/2029	$ 205,000	5.000%	$41,625.00	$246,625.00			
12	5/1/2030			$36,500.00	$36,500.00	2030	$283,125.00	$1,460,000
	11/1/2030	$ 215,000	5.000%	$36,500.00	$251,500.00			
13	5/1/2031			$31,125.00	$31,125.00	2031	$282,625.00	$1,245,000
	11/1/2031	$ 225,000	5.000%	$31,125.00	$256,125.00			
14	5/1/2032			$25,500.00	$25,500.00	2032	$281,625.00	$1,020,000
	11/1/2032	$ 235,000	5.000%	$25,500.00	$260,500.00			
15	5/1/2033			$19,625.00	$19,625.00	2033	$280,125.00	$785,000
	11/1/2033	$ 250,000	5.000%	$19,625.00	$269,625.00			
16	5/1/2034			$13,375.00	$13,375.00	2034	$283,000.00	$535,000
	11/1/2034	$ 260,000	5.000%	$13,375.00	$273,375.00			
17	5/1/2035			$6,875.00	$6,875.00	2035	$280,250.00	$275,000
	11/1/2035	$ 275,000	5.000%	$6,875.00	$281,875.00			
18	5/1/2036			$0.00	$0.00	2036	$281,875.00	$0
		$ 3,400,000		$ 1,738,852	$ 5,138,852		$ 5,138,852	

Burlington TIF Bond 2018D

Total $1,570,000

Year	Date	Loan Principal	Loan Yield	Interest	Loan Debt Service	Fiscal Year	FY Loan Debt Service	Principal Balance
1	5/1/2019			$33,362.50	$33,362.50	2019	$33,362.50	$1,570,000
	11/1/2019	$ 60,000	5.000%	$39,250.00	$99,250.00			
2	5/1/2020	$ -		$37,750.00	$37,750.00	2020	$137,000.00	$1,510,000
	11/1/2020	$ 65,000	5.000%	$37,750.00	$102,750.00			
3	5/1/2021			$36,125.00	$36,125.00	2021	$138,875.00	$1,445,000
	11/1/2021	$ 65,000	5.000%	$36,125.00	$101,125.00			
3	5/1/2022			$34,500.00	$34,500.00	2022	$135,625.00	$1,380,000
	11/1/2022	$ 70,000	5.000%	$34,500.00	$104,500.00			
4	5/1/2023			$32,750.00	$32,750.00	2023	$137,250.00	$1,310,000
	11/1/2023	$ 75,000	5.000%	$32,750.00	$107,750.00			
5	5/1/2024			$30,875.00	$30,875.00	2024	$138,625.00	$1,235,000
	11/1/2024	$ 75,000	5.000%	$30,875.00	$105,875.00			
6	5/1/2025			$29,000.00	$29,000.00	2025	$134,875.00	$1,160,000
	11/1/2025	$ 80,000	5.000%	$29,000.00	$109,000.00			
7	5/1/2026			$27,000.00	$27,000.00	2026	$136,000.00	$1,080,000
	11/1/2026	$ 85,000	5.000%	$27,000.00	$112,000.00			
8	5/1/2027			$24,875.00	$24,875.00	2027	$136,875.00	$995,000
	11/1/2027	$ 90,000	5.000%	$24,875.00	$114,875.00			
9	5/1/2028	$ -		$22,625.00	$22,625.00	2028	$137,500.00	$905,000
	11/1/2028	$ 95,000	5.000%	$22,625.00	$117,625.00			
10	5/1/2029			$20,250.00	$20,250.00	2029	$137,875.00	$810,000
	11/1/2029	$ 100,000	5.000%	$20,250.00	$120,250.00			
11	5/1/2030			$17,750.00	$17,750.00	2030	$138,000.00	$710,000
	11/1/2030	$ 105,000	5.000%	$17,750.00	$122,750.00			
12	5/1/2031			$15,125.00	$15,125.00	2031	$137,875.00	$605,000
	11/1/2031	$ 110,000	5.000%	$15,125.00	$125,125.00			
13	5/1/2032			$12,375.00	$12,375.00	2032	$137,500.00	$495,000
	11/1/2032	$ 115,000	5.000%	$12,375.00	$127,375.00			
14	5/1/2033			$9,500.00	$9,500.00	2033	$136,875.00	$380,000
	11/1/2033	$ 120,000	5.000%	$9,500.00	$129,500.00			
15	5/1/2034			$6,500.00	$6,500.00	2034	$136,000.00	$260,000
	11/1/2034	$ 125,000	5.000%	$6,500.00	$131,500.00			
16	5/1/2035			$3,375.00	$3,375.00	2035	$134,875.00	$135,000
	11/1/2035	$ 135,000	5.000%	$3,375.00	$138,375.00			
17	5/1/2036			$0.00	$0.00	2036	$138,375.00	$0
		$ 1,570,000		$ 793,363			$ 2,363,363	

Burlington - Dowtown TIF District
Interfund Loan

Closing Date	10/15/18
Loan Amount	$250,000
Loan Term	5 Years
Interest Rate	0.00%

Payment Dates	Fiscal Year	Quaterly Payment	Fiscal Year Payment	Outstanding Balance
01/15/19		$12,500		$237,500
04/15/19	2019	$12,500	$25,000	$225,000
07/15/19		$12,500		$212,500
10/15/19		$12,500		$200,000
01/15/20		$12,500		$187,500
04/15/20	2020	$12,500	$50,000	$175,000
07/15/20		$12,500		$162,500
10/15/20		$12,500		$150,000
01/15/21		$12,500		$137,500
04/15/21	2021	$12,500	$50,000	$125,000
07/15/21		$12,500		$112,500
10/15/21		$12,500		$100,000
01/15/22		$12,500		$87,500
04/15/22	2022	$12,500	$50,000	$75,000
07/15/22		$12,500		$62,500
10/15/22		$12,500		$50,000
01/15/23		$12,500		$37,500
04/15/23	2023	$12,500	$50,000	$25,000
07/15/23		$12,500		$12,500
10/15/23		$12,500		$0
	2024		$25,000	

Burlington TIF Bond Series 2022B

Total $30,120,000

Year	Date	Loan Principal	Coupon	Interest	Loan Debt Service	Fiscal Year	FY Loan Debt Service	Principal Balance
								$30,120,000
1	11/1/2022			$255,183.33	$255,183.33			
	5/1/2023		5.000%	$753,000.00	$753,000.00	2023	$1,008,183.33	$30,120,000
2	11/1/2023	$ 1,685,000		$753,000.00	$2,438,000.00			
	5/1/2024		5.000%	$710,875.00	$710,875.00	2024	$3,148,875.00	$28,435,000
3	11/1/2024	$ 1,775,000		$710,875.00	$2,485,875.00			
	5/1/2025		5.000%	$666,500.00	$666,500.00	2025	$3,152,375.00	$26,660,000
3	11/1/2025	$ 1,865,000		$666,500.00	$2,531,500.00			
	5/1/2026		5.000%	$619,875.00	$619,875.00	2026	$3,151,375.00	$24,795,000
4	11/1/2026	$ 1,960,000		$619,875.00	$2,579,875.00			
	5/1/2027		5.000%	$570,875.00	$570,875.00	2027	$3,150,750.00	$22,835,000
5	11/1/2027	$ 2,060,000		$570,875.00	$2,630,875.00			
	5/1/2028		5.000%	$519,375.00	$519,375.00	2028	$3,150,250.00	$20,775,000
6	11/1/2028	$ 2,165,000		$519,375.00	$2,684,375.00			
	5/1/2029		5.000%	$465,250.00	$465,250.00	2029	$3,149,625.00	$18,610,000
7	11/1/2029	$ 2,275,000		$465,250.00	$2,740,250.00			
	5/1/2030		5.000%	$408,375.00	$408,375.00	2030	$3,148,625.00	$16,335,000
8	11/1/2030	$ 2,395,000		$408,375.00	$2,803,375.00			
	5/1/2031		5.000%	$348,500.00	$348,500.00	2031	$3,151,875.00	$13,940,000
9	11/1/2031	$ 2,515,000		$348,500.00	$2,863,500.00			
	5/1/2032		5.000%	$285,625.00	$285,625.00	2032	$3,149,125.00	$11,425,000
10	11/1/2032	$ 2,645,000		$285,625.00	$2,930,625.00			
	5/1/2033		5.000%	$219,500.00	$219,500.00	2033	$3,150,125.00	$8,780,000
11	11/1/2033	$ 2,780,000		$219,500.00	$2,999,500.00			
	5/1/2034		5.000%	$150,000.00	$150,000.00	2034	$3,149,500.00	$6,000,000
12	11/1/2034	$ 2,925,000		$150,000.00	$3,075,000.00			
	5/1/2035		5.000%	$76,875.00	$76,875.00	2035	$3,151,875.00	$3,075,000
13	11/1/2035	$ 3,075,000		$76,875.00	$3,151,875.00			
						2036	$3,151,875.00	$0
		$ 30,120,000		$ 11,844,433	$ 41,964,433		$ 41,964,433	

Burlington
City Council

October 6, 2025

Jessica Hartleben, Executive Director
Vermont Economic Progress Council
National Life Building, 6th Floor, One National Life Drive
Montpelier, VT 05620-501

Re: Substantial Change Request Submission: Downtown Tax Increment Financing District Reconciliation Plan

Dear Ms. Hartleben,

Please accept this letter as formal submission to the Vermont Economic Progress Council (VEPC) from the City of Burlington (City) of a Section 1003.3 of Rule 15-P04 Substantial Change request to the Downtown Tax Increment Financing District's approved TIF District Plan and TIF District Financing Plan. This request is being made after the duly warned public hearing and City Council review and approval of said request (with narrative and attachments) at the scheduled October 6, 2025 Burlington City Council meeting. This letter is supported by the included narrative with attachments.

Ben Traverse	Katherine Schad
Burlington City Council President	Chief Administrative Officer
City of Burlington	City of Burlington

PUBLIC HEARING NOTICE

Burlington Downtown Tax Increment Financing District: Substantial Change Request

Pursuant to the requirements of 24 V.S.A. §1901(2)(B), notice is hereby given of a public hearing by the Burlington City Council to hear comments concerning a resolution for the City Council to approve the submission of a substantial change request to the Vermont Economic Progress Council (VEPC) relative to the City of Burlington's approved Tax Increment District Plan and approved Financing Plan for the Burlington Downtown Tax Increment Financing (TIF) District.

The purpose of the City's Substantial Change request to VEPC is to amend and update the above-referenced approved Tax Increment District Plan and approved Financing Plan to accurately reflect changes made to scope, budgets, timelines and debt financing relative to the City's approved Great Streets projects and other approved TIF projects within the Downtown TIF District since these items were originally presented and approved by VEPC as parts of the Tax Increment and Financing plans referenced above.

If approved, the substantial change request will include a letter indicating that the City Council has considered and approved the substantial change, as well as a narrative explanation with supporting documentation of the substantial change that fully explains the reasons for such a change and the assumptions used to demonstrate that the tax increment will be sufficient to repay the bond financing that have been issued for the district's public improvements.

The public hearing will take place on **Monday, October 6, 2025 during the Regular City Council Meeting which begins at 6:00 pm in Contois Auditorium, Burlington City Hall, 149 Church Street, Burlington, VT. For more information about the above-referenced Burlington Downtown TIF District Substantial Change request please contact Gummi Jonsson at gjonsson@burlingtonvt.gov.**

Board of Finance and City Council Submission Checklist
Version: April 2025

Department: CEDO Submitter: Kara Alnasrawi

Title/Subject: Dowtown TIF Substantial Change Request

Approval Requested:		Meeting Date:
☒	Board of Finance	9/29/2025
☒	City Council	10/6/2025
☐	Both BOF and Council	Click or tap to enter a date.

Instructions

1. This form must be completed by the person submitting the materials.
2. This form must be sent with the final submission of materials in advance of the meeting.
3. Do not indicate that a sign-off was received until it has actually been obtained.
4. Commission reports and presentations do not need to be reviewed by the CAO or Attorneys.
5. Name the reviewing Attorney or HR Manager in the Note column.

Signoff Needed	Received?	Approval Date	Note
Department Head	Yes	9/23/2025	Kara Alnasrawi
Mayor's Office	Yes	9/24/2025	Erin Jacobsen
Board/Commission	Choose an item.	Click or tap to enter a date.	Click or tap here to enter text.
City Attorney's Office for memo and contracts or legal documents	Yes	Click or tap to enter a date.	Click or tap here to enter text.
City Attorney's Office for memo and motion(s) or resolution(s)	Yes	9/24/2025	Erik Ramakrishnan
CAO for budget, financing, and memo	Yes	9/23/2025	Katherine Schad
Human Resources, if personnel action or policy	Choose an item.	Click or tap to enter a date.	Click or tap here to enter text.
CIO, if IT-related	Choose an item.	Click or tap to enter a date.	Click or tap here to enter text.

Mickenberg, LLC
Zatz & Renfrew Consulting

MEMO

To: **City of Burlington**
From: **Virginia Renfrew, Gail Zatz, David Mickenberg and Christina McLaughlin, Lobbyists for the City of Burlington**
Date: **September 29, 2025**
Re: **Update on 2025 Legislative Session**

Overview

Many of the bills/funding initiatives that the City of Burlington prioritized made it through the Legislature and across the Governor's desk last session. Some, however, such as Emergency Housing and Burlington City Charters, still need more work next legislative session. Lawmakers have been focused on three key issues this biennium: housing, education, and health care reform, and they will continue to focus on these issues this year. The 2026 session will be tougher budget-wise as lawmakers are wrestling with a likely $100+ million hole in the education fund, plus they will be focused on keeping property taxes down since it's an election year.

Updates on the City of Burlington Legislative Priorities

Criminal Justice

This continues to be a focus of the House and Senate Judiciary and Appropriations Committees. This is both in response to ongoing issues occurring in communities across Vermont as well as the Legislature's continued desire to support evidence-based programs that have meaningful impacts on people's lives and communities. We anticipate continued legislation and conversations about criminal justice reforms and our corrections and judicial systems.

Pretrial services: The DOC budget includes $650,000 for extension of pretrial services to additional counties in Vermont. Pretrial Services refers participants to substance use, mental health, and other supportive community-based services while they are going through the court process and awaiting final case resolution.

Treatment-focused facility for incarcerated Vermonters: Funding was appropriated to create a plan for a treatment-focused facility for incarcerated Vermonters.

Youth Substance Awareness Safety Program: H.105 (Act 45) expanded the Youth Substance Awareness Safety Program – the Burlington Community Justice Center was instrumental in moving that bill forward.

Hate-motivated crimes: H.118 (Act 8) expanded the scope of hate-motivated crimes

Miscellaneous judiciary amendments: S.109 (Act 64) enacted several miscellaneous judiciary amendments, including

- clarifying that the Court Diversion Program is available in all counties
- repealing the statute that prohibits possession and sale of switchblade knives and expunging all existing convictions of the crime

- clarifying that an intervenor must suffer physical harm while assisting a victim in order to obtain compensation from the Crime Victims Compensation Program
- clarifying that a State's Attorney may refer a case to pre-charge diversion instead of filing a charge in a juvenile proceeding
- repealing the Coordinated Justice Reform Advisory Council
- establishing a Firearm Surrender Order Compliance Working Group to develop a uniform process to ensure compliance with court orders to surrender firearms
- permitting a crime victim to opt in to the earned time notification system
- establishing the Victim Notification Task Force
- creating gender parity for purposes of accessing family support programs and services at the State's correctional facilities.

Mental Health and Substance Use

With the confines of difficult budgets, the Legislature continued to work toward addressing the ongoing mental health and substance use issues in Burlington and across Vermont. Some of the critical initiatives included:

Recovery residences: Funding was appropriated for recovery residences, recovery centers, and Mentor Vermont.

Women's recovery residence: Funding was appropriated for a grant for a new women's recovery residence.

Youth residential facility: A report is due from DCF re: plans for a youth residential facility.

Opioid Abatement Special Fund: H.218 (Act 16) appropriates funding from the Opioid Abatement Special Fund, which includes

- $1,976,000.00 to fund outreach or case management staff positions for services that increase motivation of and engagement with individuals with substance use disorder in settings such as police barracks, shelters, social service organizations, and elsewhere in the community.
- $850,000.00 to the Department of Health for syringe services
- $1,100,000.00 to the Department of Health for the purpose of awarding grants to the City of Burlington for establishing an overdose prevention center

Residential treatment for co-occurring substance use disorder and mental health conditions: S.36 (Act 22) requires Medicaid coverage for medically necessary high-intensity, medically monitored residential treatment episodes and medically necessary low-intensity, clinically managed residential treatment episodes when prescribed by a health care professional. The bill also eliminates a repeal that would have prohibited individuals who are incapacitated due to use of alcohol or other drugs from being held at a Department of Corrections' facility.

Housing

As one of the central issues of the legislative session, housing occupied significant space for Legislators. This area also marked some of the greatest conflict with the Governor, particularly around the General Assistance (GA) programs, and the greatest level of collaboration with his office, e.g. the CHIP program. Housing will continue to be a major topic

Mickenberg, LLC
Zatz & Renfrew Consulting
10 Nash Place, Burlington, VT 05401
david@mickenbergvt.com, christina@mickenbergvt.com, zatz@sover.net, renfrew@sover.net

of discussion that crosses over many different committee jurisdictions. We anticipate further discussions regarding the GA program in particular, in which Burlington will have a continued interest in following and weighing in on.

General Assistance Emergency Housing: Funding was appropriated for shelter capacity expansion and General Assistance Emergency Housing (with a number of restrictions – age, disabilities, etc.). Funding was also appropriated for several housing initiatives, including loans and housing improvements.

Community and Housing Infrastructure Program (CHIP): S.127 (Act 69) – made multiple substantive and technical amendments to housing initiatives, including creating CHIP, a project-based approach to tax increment financing.

Vermont Homeless Emergency Assistance and Responsive Transition to Housing Program (VHEARTH): H.91 was vetoed by the Governor. Some key provisions include moving the administration of the Emergency Housing program to the Community Action Agencies. It would also have appropriated $7,000,000, which included $1,000,000 to municipalities planning and implementing services for households that are at risk of homelessness or experiencing homelessness, in collaboration with the community action agency serving a municipality's region.

Water Initiatives

While the water initiatives set forward by the legislature were not specific to Burlington, we will continue to pursue initiatives that help "soften the blow" of Burlington's recent rate hike for wastewater. We will look for opportunities to promote legislation and funding that Burlington can take advantage of to continue to improve its wastewater systems.

Water-related funding: Funding was appropriated for several wastewater and clean water initiatives.

Stormwater systems: H.481 (Act 37) amends requirements related to the permitting of stormwater systems in the State.

Firearms and Other Burlington Charters

None of the Burlington charter bills passed during the 2025 Legislative Session. However S.131, a prohibition on firearms in establishments that serve alcohol did pass the Senate. It also received multiple hearings in the House Government Operations Committees. While there has not been a vote in the House at this point, we will continue to advocate for its passage during this upcoming session.

Charter changes involving notice to tenants prior to termination of leases and the authorization for the city council to change the electoral boundaries both received hearings and will continue to be discussed in the House Government Operations Committee this session.

City of Burlington law enforcement: H.59 addresses rules and regulations governing the City Police Department, misconduct by members of the City Police Department, and the formation of an independent panel to resolve disagreements between the Chief of Police and the Board of Police Commissioners after an investigation of alleged misconduct.

Just cause conviction: H.462 authorizes the City Council to adopt an ordinance prohibiting the eviction of residential tenants without just cause.

Notice to tenants prior to termination of tenancy and election boundaries: H.508 authorizes the City Council to adopt ordinances governing the requirement for landlords to provide notice to residential tenants prior to the termination of a tenancy, to repeal the codified ward boundaries within the charter, and to authorize the City Council to reapportion the City wards.

Firearms prohibition on premises licensed to serve alcohol: S.131 prohibits the possession of firearms in any building or on any real property or parking area under the ownership or control of an establishment licensed to serve alcohol for on-premises consumption.

Other Areas of Interest

Education: H.454 (Act 73) made changes to Vermont's education policy and finance systems, including requiring working groups and reports.

Office of New Americans: S.56 (Act 29) requires a study re: plans to create an Office of New Americans.

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Home (/DLLLicenseManagment/s/)

Application
DLL - Application - 65497

Approve | Reject | Applicant Action Required | Town Payment Received | Download

· NEW ·

APPLICATION DETAILS | RELATED INFORMATION

Application Information

DLL - Application Id
DLL - Application - 65497

Business Entity Name
Burlington Asian Market Vermont LLC

Applicant Email
burlingtonasianmarketvt@gmail.com (mailto:burlingtonasianmarketvt@gmail.com)

Business Entity Phone
802-777-0235

Renewal Application

Foundational License

Town Fee
0

Application Fee
110.00

License/Permit Location Description

Expected start date of Half Year License

Designated Caterers Details

Days Since Last Modified
-1

Estimated time period for alcohol

Name and address from whom you purchase

Renewal Change Indicated

Renewal Change Description

URL for Policies & Procedures

URL for Duties

Send Approval Email

External Status
Application sent to municipality

Town Clerk/ Municipal Jurisdiction
Burlington

Application Type
License

Application Category
Tobacco

Application For
Tobacco License

Historical Id
TOBC

Holding Tobacco Licence

Not Holding Tobacco License

Applicant Action Comments

Town User Approval/Rejection Comments

Quantity of Alcohol required

what purpose this alcohol is used to be

Where is this alcohol to be used

Location Details

Physical Location Name
Burlington Asian Market VT

Physical Location Street 1

1 INTERVALE ROAD

Location
LN-036019 (/DLLLicenseManagment/s/detail/a0Aeq000006Rq77EAC)

Address of warehouse located in Vermont:

Resolution Relating to

FINANCIAL DISCLOSURE FOR LOCAL ELECTED OFFICIALS

RESOLUTION________
Sponsor(s): Councilor Neubieser
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, on average, the amount of money raised and spent by candidates running for City Council, Mayor, and the local political party committees supporting those candidates has increased substantially over the last decade; and

WHEREAS, candidates for local elected office are required to file one or more of the following forms to run for elected office: endorsement of candidate for local office form, consent of candidate for local office form, and ballot access petition signatures; and

WHEREAS, 17 V.S.A. § 2414(a) requires that each candidate for Statewide office and each candidate for State Senator or State Representative complete and file a financial disclosure form. The financial disclosure form includes information on sources of income, service, company ownership, lobbying activity, tax returns, and more; and

WHEREAS, the mission of the former Office of the City Clerk/Treasurer is …

- To maintain and strengthen five basic structures of local democracy: elections, public records, City Council proceedings, licensing, and the dissemination of public information; and
- To maintain and enhance the City's revenue base by applying sound financial practices and directing the City's financial resources toward meeting its long-term goals; and

WHEREAS, the former Office of the City Clerk/Treasurer is now called the Department of Finance and Administration (DFA); and

WHEREAS, 24 V.S.A. § 1999 went into effect January 1st, 2025 and includes a provision stating, "A municipality may adopt additional ordinances, rules, and personnel policies regarding ethics, provided that these are not in conflict with the provisions of this chapter."; and

WHEREAS, there is no prohibition in the municipal code of ethics, or conflicting sections regarding financial disclosure for municipalities; and

WHEREAS, extremist political movements are eroding our democracy in favor of oligarchy and autocracy. Citizens' right to political dissent and to create a government that is accountable to its people is being challenged. We must take every step we can to reverse course by increasing transparency in government;

NOW, THEREFORE, BE IT RESOLVED that the Department of Finance and Administration (DFA) will create a financial disclosure form based on what candidates for State Senator and State Representative are currently required to disclose when they seek elected office in Vermont; and

BE IT FURTHER RESOLVED that all candidates for School Board, City Council, and Mayor must file a financial disclosure form with the Department of Finance and Administration (DFA) at the same time that those candidates file the currently required endorsement of candidate for local office form, consent of candidate for local office form, and ballot access petition signatures. This change will be implemented for elections that occur on Town Meeting Day 2026; and

BE IT FURTHER RESOLVED that the Department of Finance and Administration (DFA) will maintain a publicly available online record of the financial disclosure forms on the city website, alongside other election related information; and

BE IT FURTHER RESOLVED that in an effort to increase transparency and voter education, the former Office of the City Clerk/Treasurer will include a link on their website to the Vermont Secretary of State’s campaign finance database. They will also develop and provide non-partisan educational materials, available online, on how to access and understand the campaign finance records of candidates running for office at all levels in Vermont.

CN/Resolutions 2025/*Financial Disclosure for Local Elected Officials*
10/6/25

Resolution Relating to

FINANCIAL DISCLOSURE FOR LOCAL ELECTED OFFICIALS

RESOLUTION________

Sponsor(s): Councilor Neubieser
Introduced: ____________________
Referred to: ____________________
____
Action: ________________________
Date: __________________________
Signed by Mayor: ________________

CITY OF BURLINGTON

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CN/Resolutions 2025/*Financial Disclosure for Local Elected Officials*
10/1/25

Candidates for Vermont Statewide Office and Candidates for Legislative Office Financial Disclosure Form for 2024

Who must file: 17 V.S.A. § 2414(a) requires that each candidate for Statewide office and each candidate for State Senator or State Representative complete and file this financial disclosure form.

When: **F**ile with your consent of candidate form.

Please attach additional pages as necessary to complete this form.

Your name: ____

E-mail address: ____

Elected office sought: ________________________________ District: ______________________

Financial information provided below is for calendar year 2023.

1. **Sources of personal income** – For you, your spouse or your domestic partner as defined in 17 V.S.A. § 2414 (e)(1), or both of you together, disclose each source of income that totals more than $5,000.00. You do not need to provide the actual dollar amount. 17 V.S.A. § 2414(a)(1).

A. **Employment income** – List each employer and employer business address. If you are self-employed, describe the nature of your employment. 17 V.S.A. § 2414(a)(1)(A).

☐ Neither I nor my spouse/domestic partner have sources of employment income required to be listed.

Employer Name	Employer Business Address or description of work if self-employed	Candidate/Spouse or Domestic Partner/Joint

B. **Investment income** – For you, your spouse or your domestic partner as defined in 17 V.S.A. § 2414(e)(1), or both of you together, disclose each source of investment income that totals more than $5,000.00. 17 V.S.A. § 2414(a)(1)(B). You do not need to provide the actual dollar amount. 17 V.S.A. § 2414(a)(1). Sources of investment income may include, but are not limited to, stocks, bonds, mutual funds, income-producing property, joint ventures and business interests not included in Part 3 below. 17 V.S.A. § 2414(a)(3). Brokerage firms may be listed; individual stock holdings need not be disclosed unless stock ownership represents 10% or more, in which case the ownership should be listed in Part 3 below. Retirement holdings need not be listed.

☐ Neither I nor my spouse/domestic partner have investments required to be listed.

Source	Nature of Investment	Candidate/Spouse or Domestic Partner/Joint

C. **Other Sources of Income** - For you, your spouse or your domestic partner as defined in 17 V.S.A. § 2414(e)(1), or both of you together, disclose each additional source of income not mentioned above, that totals more than $5,000.00. You do not need to provide the actual dollar amount. 17 V.S.A. § 2414(a)(1).

☐ Neither I nor my spouse/domestic partner have any other sources of income required to be listed.

Source of Income	Candidate/Spouse or Domestic Partner/Joint

2. **Service** – List each board, commission, or other entity that is regulated by law or that receives funding from the State of Vermont on which you serve and your position on it. 17 V.S.A. § 2414(a)(2).

☐ I have no service to list.

Board, Commission, other Entity	Position held

3. **Company Ownership** – List any company which you, or your spouse or domestic partner, or both together own more than 10 percent. 17 V.S.A. § 2414(a)(3).

☐ Neither I nor my spouse/domestic partner have businesses required to be listed.

Business Name	Business Address	Candidate/Spouse or Domestic Partner/Joint

(Company ownership cont'd)		

4. **Lease or Contract with the State** – List any lease or contract with the State held or entered into by (a) you or your spouse or domestic partner; or (b) a company of which you or your spouse or domestic partner, or both together owned more than 10 percent. 17 V.S.A. § 2414(a)(4).

☐ Neither I nor my spouse/domestic partner have leases or contracts required to be listed.

Type of lease or contract	Candidate/Spouse or Domestic Partner/Joint

5. **Lobbying Activities** – If your spouse or domestic partner is a lobbyist, enter the name of your spouse or domestic partner below and, if applicable, the name of his or her lobbying firm. 17 V.S.A. § 2414(b).

☐ My spouse/domestic partner has no lobbying activities required to be listed.

Name of spouse/domestic partner	Name of lobbying firm

6. **Tax Return** – If you are a candidate for Statewide office (not legislative office), please attach to this form a copy of your most recent U.S. Individual Income Tax Return Form 1040. You may redact the following information: (1) your Social Security Number and that of your spouse, if applicable; (2) the names of any dependent and the dependent's Social Security Number; and (3) your signature and that of your spouse, if applicable. 17 V.S.A. § 2414(c).

I hereby certify that the information provided is true and accurate to the best of my knowledge, information, and belief.

____ Date: ______________________

Signature

Submit this completed Disclosure Form to the officer with whom you file your consent of candidate form. 17 V.S.A. § 2414(a)(1).

Revised April 2024 for 2024.

OFFICE OF THE CLERK TREASURER

City of Burlington

City Hall, 149 Church Street, Burlington, VT 05401

Voice (802) 865-7000;

(802) 865-7014

MEMORANDUM

TO: City Council

FROM: Sarah Montgomery, Assistant City Clerk

CC: Katherine Schad, Chief Administrative Officer

DATE: September 4th, 2025

RE: Financial Disclosure for local candidates

The City Clerk's office was asked to review the feasibility and financial impact of requiring local candidates to submit financial disclosure forms along with the other required forms at the time of candidate filing.

Implementation Feasibility: This proposed requirement would be simple to implement by the Clerk's Office. We do not have any concerns about the feasibility of accepting this additional form and posting it to the City's website.

Financial Impact: This proposed requirement would have no financial impact on the City.

BURLINGTON SCHOOL DISTRICT

DISTRICT OFFICES
Clare Wool, Chair
150 Colchester Avenue
Burlington, VT 05401
917-912-4333
cwool@bsdvt.org

October 3, 2025

Dear Council President Traverse,

The Burlington School Board recognizes the importance of transparency in public service. However, this proposed resolution requiring all local candidates—including School Board candidates—to file financial disclosure forms modeled after those required of State Senators, Representatives, and statewide candidates is **ill-suited, burdensome, and potentially harmful** to the health of local democracy.

Specifically, School Board candidates should not be held to the same disclosure standards as candidates for Statewide office, given the vastly different scope of authority, compensation, and responsibility.

Further, Burlington's unpaid, volunteer School Board is not a political body—it exists to serve Burlington's students. Resolutions that intentionally pull the School Board into political conversations are contrary to the Board's mission and responsibilities.

For the above reasons Burlington's School Board strongly opposes any proposed resolution that conflates the role and responsibilities of local governing bodies with those of statewide offices.

Sincerely,

Clare Wool
Chairwoman on behalf of
The Burlington Board of School Commissioners