

**Burlington Conservation Board
Open Space Subcommittee**

149 Church Street
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Matt Moore
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Zoe Richards



Open Space Subcommittee Meeting Public Notice

June 6, 2016 at 4:30 PM

Burlington Electric Department Auditorium
585 Pine Street

Amended Agenda

- I. Public Comment**
- II. Closing costs review for former BC property**
- III. Burlington Trails Discussion**
- IV. Adjournment**

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MEMO

Date: June 1, 2016
To: Parks Commission; Conservation Board
From: Jesse Bridges, Director
RE: Approval for use of Conservation Funds - Former Burlington College Closing Costs
Cc: Dan Cahill, Land Steward

The following is an accounting of closing costs associating with the City and Vermont Land Trust (VLT) acquisition of 12 acres on the former Burlington College property. Some of these are still estimates as we work to pay off the loan secured by VLT and finalize associated easements with funders. At this time we are only reimbursing VLT for the closing costs (\$37,857) associated with the initial land purchase. Final staff time and interest will be calculated at loan close out.

All City staff time has been accounted for in the general fund and includes significant hours from both the Director and Land Steward. City legal expenses have been covered at this time by the City Attorney's general fund budget for outside counsel.

Burlington College VLT Expense Summary

Estimated RSF interest: \$49,900

Closing Costs – land purchase:

Title search:	\$ 1,250
Title Insurance:	\$ 4,750
Holding (taxes, insurance):	\$17,500
Recording:	\$ 340
RSF closing/legal:	<u>\$34,500</u>
Sub-Total:	\$58,340

Rent pro-ration credit: -\$20,483

Total: **\$37,857**

Closing Costs – VHCb conservation easement: (if VLT co-holds)

Title insurance:	\$ 4,000
Recording:	\$ 120
Mapping & digitizing:	\$ 1,450
Baseline report:	\$ 1,300
Stewardship endowment:	<u>\$10,000</u>



Total: \$ 16,870

VLT staff time:

To date (excluding E.D.):	\$24,525
Estimated future time, to 7/1/17 close-out	<u>\$15,475</u>
Total:	\$40,000

TOTAL ESTIMATED COSTS: \$144,627

(City credit for Sasaki contract: \$1,667)

NOTES:

- (1) VLT is contributing to the project 164 hours of E.D. time (\$20,500 value) and 80 hours of CFO time (\$8,000 value).
- (2) The loan secured by VLT was at a rate 75-100 basis points lower than commercially available loans, and has much more flexible payment terms and conditions. This results in a cost of capital savings of at least \$15,000 over the term of the loan.

Additional Funding

To date the City has expended \$500,000 in down payment on the land. We have received a commitment of \$500,000 towards the acquisition from the Vermont Housing and Conservation Board as well as a private philanthropic commitment of \$1M which will pay down \$500,000 of the debt and use the other \$500k to improve the Stone House and connection to the Bike Path. An application has been submitted to the Land and Water Conservation Fund for another \$500,000 which we will know about in September.

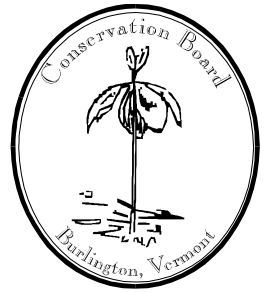
Motion

Authorize Burlington Parks, Recreation and Waterfront Director to use Conservation Legacy Acquisition Funds to pay back Vermont Land Trust for all closing costs and staff time associated with the acquisition of the Former Burlington College Land not to exceed \$150,000 in total without additional authorization.

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Open Space Subcommittee Meeting Minutes

June 6, 2016 at 4:30 PM
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Attendance

- **Subcommittee Members:** Zoe Richards (ZR), Matt Moore (MM), Jeff Severson (JS)
- **Absent:** Will Flender (WF)
- **Public:** Nick Warner
- **Staff:** Dan Cahill, Alicia Daniels (Parks & Recreation), Scott Gustin (Planning & Zoning)

Public Comment

None.

Burlington Trails Discussion

Committee members spoke about potential trail maps for the city's natural areas. No action was taken.

Closing Costs Review for Former BC Property

Discussion with no action taken.

Adjournment

5:30 PM.