

Waterfront and Downtown Public Investment Action Plan (PIAP) Summary

January 7, 2013

We have long known that overcoming the challenges of an increasingly expensive and economically constrained city lay in developing a more walkable, mixed-use downtown and waterfront. While many cities around the country have seen an urban renaissance of downtown housing and vitality over the past decade, progress in Burlington has been frustratingly slow.

Over the past two years, PlanBTV has outlined an exciting vision for a more creative and sustainable city. Over the next two years, our two Tax Increment Financing (TIF) districts offer an unprecedented opportunity to invest millions of dollars in public infrastructure supporting that vision without increased taxpayer burden.

On February 4, 2013, we will launch an open, competitive process to generate the most catalytic ideas for public investment in the Waterfront TIF District. The process will be rigorous, transparent, and efficient. But time is short. One year from today, we propose to have a comprehensive slate of public improvements to take to the voters in March 2014. A similar process will follow for the Downtown TIF District.

The range of catalytic public infrastructure investments that could result from the PIAP is broad. We envision funding investments as small as converting two parking spaces into a micro-park to enliven a retail street, to a major staircase and elevator designed to get more pedestrians to and from the waterfront, to a substantial expansion of the lakefront boardwalk and marina. The PIAP will allocate at least \$5 million in waterfront investment and \$10 million in downtown investment. These estimates could grow significantly in relation to the level of private investment leveraged by the public infrastructure.

Criteria for Public Investment will include:

- Advance existing plans – PlanBTV, Waterfront Revitalization Plan, Harbor Plan
- Leverage complementary investment, municipal revenues, and economic activity
- Ability to Implement within TIF timeframe
- Expand waterfront access and public use, increase housing opportunities (where allowed), reduce surface parking, and amplify pedestrian life
- Contribute to an inviting, accessible Downtown and Waterfront for all

Public Investment Team - A “Public Investment Team” appointed by the Mayor in consultation with the City Council will evaluate the proposals. The team members will have finance and development experience and be representative of the broader community. Deliberations will be in warned, open public meetings with opportunity for public comment.

Public Participation – Using the best lessons from the successful PlanBTV process, concepts will be accessible online and in public places for review and comment. Also, a variety of groups including the City Council, the Parks, Arts and Culture Committee, the Community Development and Neighborhood Revitalization Committee, the Waterfront Action Group, the Neighborhood Planning Assemblies, and other citizen groups will be briefed at regular intervals as process unfolds.

Timeline:

February-March 2013: Request for Concepts (RFC) – 60-day open call for concepts (anyone can propose) for projects within three categories:

- Projects on publicly owned land (Moran, Waterfront Park, etc.)
- Public projects on privately-owned land that have the support of current land owners
- Special Projects: \$1 million for smaller creative / innovate projects

April 2013: Concept Review and Finalist Selection – The “Public Investment Team” reviews concepts within well-defined parameters and selects finalists to advance to next stage of the process.

June 2013: Request for Proposals (RFP) Release – 90-day RFP issued to finalists to bring back detailed proposals for public investment projects by the end of summer.

Fall 2013: Project selection – Public Investment Team, the Administration, and the City Council will work together to review final proposals. The projects will be sorted into a prioritized slate of public investments. Project rank will be established based on financial analysis, impact analysis, City capacity, and advancement of the key principles, etc.

Early Winter 2014: City Council Authorization - The final slate will be brought to the City Council for authorization to place on the Town Meeting Day ballot.

March 2014: Public Vote - Town Meeting Day vote on slate of Public Investment Projects.