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6 APPROVING THE DOWNTOWN TAX INCREMENT FINANCING
7 DISTRICT PLAN AND MAKING A FINDING AS TO THE
8 PURPOSE OF THE DISTRICT
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14 In the year Two Thousand Ten.....
15 Resolved by the City Council of the City of Burlington, as follows:

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17 That WHEREAS, Tax Increment Financing is a critical tool for the City to have in its
18 economic toolbox to provide revenues beyond normal municipal revenue sources, for those
19 infrastructure improvements that serve the Designated Downtown and are essential to enable and
20 stimulate development or redevelopment within the district, provide for employment
21 opportunities, improve and broaden the tax base, and enhance the general economic vitality of
22 the municipality, the region, and the state (*See 24 V.S.A. §1893*); and

23 WHEREAS, for the City of Burlington to remain a healthy and economically vibrant
24 regional center it must continue to make substantial public investments that encourage private
25 investment and development in our community; and

26 WHEREAS, a Tax Increment Financing district will provide the City with the
27 supplemental funds necessary to make public investments that enable beneficial, planned
28 development and redevelopment, provide for employment opportunities, improve and broaden
29 the tax base and enhance the general economy of the City; and

30 WHEREAS, the City of Burlington is responsible for developing and maintaining all
31 public infrastructure and facilities necessary for the continued success and development of its
32 Designated Downtown; and

33 WHEREAS, Burlington will be economically strengthened through continued public
34 improvements and private investments to public infrastructure and facilities; and

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40 WHEREAS, new real property development would not likely occur or would occur in a
41 significantly different and less desirable manner without the use of Tax Increment Financing;
42 and

43 WHEREAS, on June 7, 2010, the City Council established the Downtown Tax Increment
44 Finance district with boundaries as shown on the map attached hereto as Exhibit A;

45 NOW, THEREFORE, BE IT RESOLVED that the City Council, pursuant to 24 V.S.A.
46 1892(a), hereby adopts the TIF District Plan attached hereto as Exhibit B; which plan shall be
47 recorded with the Office of the City Assessor along with this Resolution; and

48 BE IT FURTHER RESOLVED that, pursuant to 24 V.S.A. § 1892(a), the City finds
49 expressly that the creation of the above referenced TIF District, in which proposed public
50 improvements as described in the above referenced TIF District Plan, represent improvements
51 which could not occur without the availability of TIF District financing as a tool, and *but for* the
52 availability of TIF District financing, the City would not be able to make these improvements
53 that serve the district and related costs which, in keeping with the purpose of tax increment
54 financing as described at 24 V.S.A. § 1893, will stimulate development or redevelopment within
55 the district, provide for employment opportunities, improve and broaden the tax base and/or
56 enhance the general economic vitality of the municipality, the region and the state.