



City of Worcester

City Manager Michael V. O'Brien



CITY SQUARE

Application for Amendment No. 3

to

Worcester's Approved DIF

District & Program

April 2009

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**City of Worcester
Application for Amendment No. 3
to Worcester's
DIF District and Program**

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Section 1

City Manager's Transmittal Letter to EACC

Final Document shall be submitted on May 1, 2009

City Manager's Transmittal Letter to EACC

Final Document shall be submitted on May 1, 2009

MICHAEL V. O'BRIEN
CITY MANAGER



CITY OF WORCESTER

April 29, 2009

Ms. Nayenday Thurman
Executive Development Program Director
Massachusetts Office of Business Development
100 Cambridge Street, Suite 1010
Boston, MA 02114

Re: City of Worcester Amendment #3 to District Improvement Financing (DIF) Development Program CitySquare Project

Dear Ms. Thurman:

I hereby submit to the Commonwealth's Economic Assistance Coordinating Council (EACC) the City of Worcester's proposed Amendment #3 to the District Improvement Financing (DIF) Development Program for the \$563 million CitySquare project, a public-private redevelopment project located in the heart of Worcester.

Unum, the City's leading employee benefits provider and tremendous corporate citizen, announced on April 1st that the company will relocate its entire Worcester offices to the new CitySquare development, thus retaining one of the city's top employers and leading to new job creation in addition to the retention of nearly 700 jobs and the creation of 50 new jobs. Agreement between Unum and Berkeley Investments was reached after more than two months of negotiation and the resultant Letter of Intent was signed on April 1st. The lease between Unum and Berkeley will trigger the initiation of the \$35 million in demolition and enabling work as defined under Phase 1A and required per the terms of the General Development Agreement (GDA) between the City and Berkeley Investments, Inc. ("Berkeley"), the project developer, and as defined in Amendment #2 of the DIF. Unum will lease almost 195,000 square feet in the 213,000 square foot Building H in CitySquare under a fifteen year agreement with options. The building will seek LEED Silver certification and is expected to be completed within 19-22 months. The Unum lease will jump start the CitySquare project and provide the impetus to implement the project as outlined in the GDA and the DIF as amended in June of 2008.

Specifically, Unum's move will trigger the public work portion of the development project, including the demolition of the former mall site and sections of the parking garage, construction of the new Mercantile Street, and the re-positioning and refurbishment of Mechanics Plaza. CitySquare, a \$563 million multi-phased redevelopment project in the heart of the downtown, is the largest public-private development project in the Commonwealth outside of the Boston area. Upon completion, the project is anticipated to create more than 2.2 million square feet of commercial, medical, retail, entertainment, and residential space. The \$470 million private investment will be supported by a \$94 million public investment in the project area, which was designated a District Improvement Financing (DIF) District in 2005, the first such designation in the Commonwealth. City Council and EACC support and approval of the DIF Amendment will facilitate the execution of a lease between Unum and Berkeley.

MICHAEL V. O'BRIEN
CITY MANAGER



CITY OF WORCESTER

The pending lease between Unum and Berkeley is a significant milestone in the revitalization of our downtown. Despite the difficult economic climate, our community continues to make progress as we push forward our collective economic development agenda to accomplish the goals we have established.

In order to facilitate the lease agreement and to make this tremendous investment in the downtown, Unum has requested Certified Project designation through the state's Economic Development Incentive Program (EDIP). As a component of the Certified Project designation, the proposed Tax Increment Financing (TIF) Agreement is predicated on the City's ability to secure a \$7.25 Million State Growth District Initiative (GDI) Grant for CitySquare, which would be used to fund public elements as outlined in the GDA and DIF for Phase 1A of the project. The \$7.25 Million Growth District Grant will enable the City to reduce its DIF Bond borrowing while still maintaining the required work under the Delegated Public Project Elements, thus providing the necessary tax revenues generated from the project, including the new Building H, to be applied towards the TIF.

Therefore, in anticipation of an award from the state for the \$7.25 Million GDI grant, the City is requesting an amendment to the DIF Program to reflect a revision in the sources and uses of funds for the project and the cash flow schedule. The timeline for Phase 1A has also been revised to reflect the new project schedules. EACC review and approval of this amendment is vital to the ability of the CitySquare project to move forward.

The City appreciates the ongoing support of the EACC for the CitySquare project. It is my understanding that the EACC will forward this DIF Amendment to the DIF Review Team for its review over the next two weeks. Upon completion of that review and upon the City providing the DIF Review Team with any additional documentation that may be requested as a result of that review, the item will be forwarded to the EACC for its review and subsequent vote at its May 27th meeting. We are appreciative of the EACC's timely action regarding the placement of the DIF Amendment on the agenda for the May EACC meeting.

The DIF amendment was submitted to the Worcester City Council on April 14, 2009 for referral to its Economic Development Committee to conduct the required public hearing. The Economic Development Committee has scheduled the public hearing for April 28, 2009 at 10:00 a.m. Directly following the completion of the public hearing, the City Manager will submit an item to the Council on April 28th asking that they approve the DIF Amendment. The Council would then adopt the DIF amendment order, entertain a motion to reconsider the adoption and defeat the motion to reconsider, thus completing the local approval process. If the DIF Amendment is approved, the transcript of the public hearing and the certified vote of the Council will be transmitted to the EACC on May 1, 2009.

Thus, the attached package of information includes all required information for this DIF amendment with the exception of the certifications and transcript which will be submitted on May 1st.

I respectfully request EACC review and approval of this amendment to the CitySquare DIF Development Program at its May 27th meeting. On behalf of the City of Worcester, I extend my sincere gratitude to the EACC for its time and consideration. If you have any questions, please do not hesitate to contact me at 508-799-1175.

Sincerely,

Michael V. O'Brien,
City Manager

Attachments

OFFICE OF THE CITY MANAGER, CITY HALL, WORCESTER, MASSACHUSETTS 01608
TELEPHONE (508) 799-1175 FAX (508) 799-1208
EMAIL: citymanager@ci.worcester.ma.us



Section 2

A Detailed Description and Reason for the Proposed Amendment



CITY OF WORCESTER, MASSACHUSETTS

Michael V. O'Brien
City Manager

cm

Attachment for Item #

April 14, 2009

TO THE WORCESTER CITY COUNCIL

COUNCILORS:

I respectfully request City Council review, deliberation and approval of the attached amendments to the District Improvement Financing (DIF) Program and the Permit Fee Ordinance relative to the CitySquare project. Additionally, I respectfully request your review and approval of the attached resolution to file and accept a State Growth District Initiative Grant and a Certified Project Application from Unum US.

As you know, a significant milestone in the CitySquare redevelopment project was announced on April 1 when Unum US signed a Letter of Intent with Berkeley Investments, Inc. to re-locate its Worcester offices and its 700 employees to CitySquare. In addition to retaining one of Worcester's largest and oldest corporations, the agreement signaled tremendous confidence and support in the CitySquare project. Under the terms of the agreement, the Fortune 500 company will occupy 194,858 square feet of office space in Building H at One Mercantile Street under a 15-year lease agreement with Berkeley Investments. It will result in \$78 M to \$85 M in private investment into the property (\$60 M from Berkeley for design and construction of Building H and \$15 M to \$25 M from Unum for fit-out and equipment), and create over 300 new construction jobs as part of Phase 1A implementation. Additionally, Unum has committed to create 50 new, full-time permanent positions over the next few years.

The nature of today's competitive environment to attract and retain companies, especially when less-expensive global and regional alternatives are offered, required



the State and the City to work in partnership to realize the shared goals of job growth and retention. Likewise, Unum had a responsibility to meet the expectations of its shareholders and seek the very best deal possible. These were complex negotiations that required all parties to bring their best offer to the table to retain Unum and its 700 employees in Worcester, and ultimately trigger the tenancy requirements for Phase 1A implementation of the CitySquare project – all in spite of a downward economy.

CitySquare is a \$564 million, multi-phased revitalization project in the heart of downtown. It consists of \$470 million in private investment and is supported by \$94 million in public investment. CitySquare – a 20.2-acre parcel of land – was designated a District Improvement Financing (DIF) District by the State in 2005. Worcester was the first to capitalize on and maximize this unique economic tool. A DIF District, as approved by City Council and the State, is a specified area where net new City revenues generated by private investments are used to fund public infrastructure improvements and to fund incentives in the DIF District to create and sustain private development and jobs. This tool allows for the creation of a “self-supporting/ self-sustaining” district to leverage public infrastructure improvements and offer tax incentives. Bonds for public infrastructure are re-paid by the net new revenues generated from new properties or real estate improvements within the district. Once DIF designation is set, any and all net new and incremental revenues generated within the District are applied in the District.

Under the direction of the State, the City was encouraged to apply for a \$7.25 M Growth District Initiative Grant. If accepted, these dollars (in addition to the \$25 M State grant) would be applied to the public infrastructure improvements within the DIF (e.g., demolition of the former mall site and sections of the parking garage, construction of the new Mercantile Street, and the re-positioning of Mechanics Plaza). These dollars would be applied to the \$35 million public work portion, thereby reducing the City’s DIF Bonds commitment from \$9.58 M to \$3.82 M. This would also provide for net new revenues to be channeled back into district (in the form of incentives) versus applied to debt service on the original \$9.58 million.

As part of the lease negotiations, Unum is pursuing all available incentive programs, including a Tax Increment Financing (TIF) Plan, a 5% State Investment Tax Credit and

Personal Property Tax Exemption. The proposed Certified Project Application would allow Unum to access all available State and local tax incentives, including a TIF Plan. The proposed TIF Agreement would begin in FY 2010 and include targeted payments from Unum to the DIF District in the amount of \$1.3 M over the term of Unum's 15-year lease. The TIF would reduce Unum's payments to the DIF District by an average of \$960,000 annually for 15 years. The State grant would allow this incentive to be awarded and ensure that the self-supporting/ self-sustaining nature of the DIF District is retained.

Upon execution of the lease agreement, Phase 1A implementation can begin. This includes demolition of the former mall and sections of the parking garage, construction of the new Mercantile Street, construction of Building H (a 213,000- square-foot, 8-story building for Unum occupancy), and the re-positioning and refurbishment of Mechanics Plaza. Please note that construction of the underground public parking garage, the completion of Front Street through to Washington Square and the remainder of public improvements will commence once the balance of GDA Requirements are satisfied.

The influx of new State dollars will require City Council approval and adoption of an amended DIF Program. Thus, attached herein is a request for City Council approval of Amendment #3 to the DIF Program. This will revise the Sources and Uses of the project funding to provide an additional \$7.25 million in State funds and reduce the City's DIF bond commitments to \$3.82 million. The revised DIF amendment requires a Public Hearing; therefore I respectfully request that this item be referred to the next Standing Committee for Economic Development. A Public Hearing has been scheduled for Tuesday, April 28th at 10 A.M. in City Council Chambers. Additionally, the attached amendment to the Permit Fee Ordinance has been included to reflect changes in the schedule and current timelines and to match the commencement of the enabling work.

The following outlines a series of City Council actions:

- Vote to advertise the attached amendment to the Permit Fee Ordinance.
- Vote on the attached Resolution to File and Accept a \$7.25 million State Growth District Grant.

- Vote Re-consideration of the Vote to Approve the Resolution to File and Accept a \$7.25 Million State Growth District Grant.
- Refer the attached Certified Project Application and accompanying Site Specific Economic Opportunity Area Application to the Economic Development Committee for discussion and approval at the April 28th Committee Meeting.
- Request Adoption of an Order for the Standing Committee on Economic Development to hold a Public Hearing on DIF Amendment No. 3

Additional steps will include:

- May 27th – Economic Coordinating Committee Votes to Approve CPA and DIF
- May 28th – Amendment to GDA is executed
- June 2009 – Lease Agreement Executed
- October 2009 – Demolition Commences
- Fall 2011 – Building H Ready for Occupancy

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael V. O'Brien", with a horizontal line extending to the right.

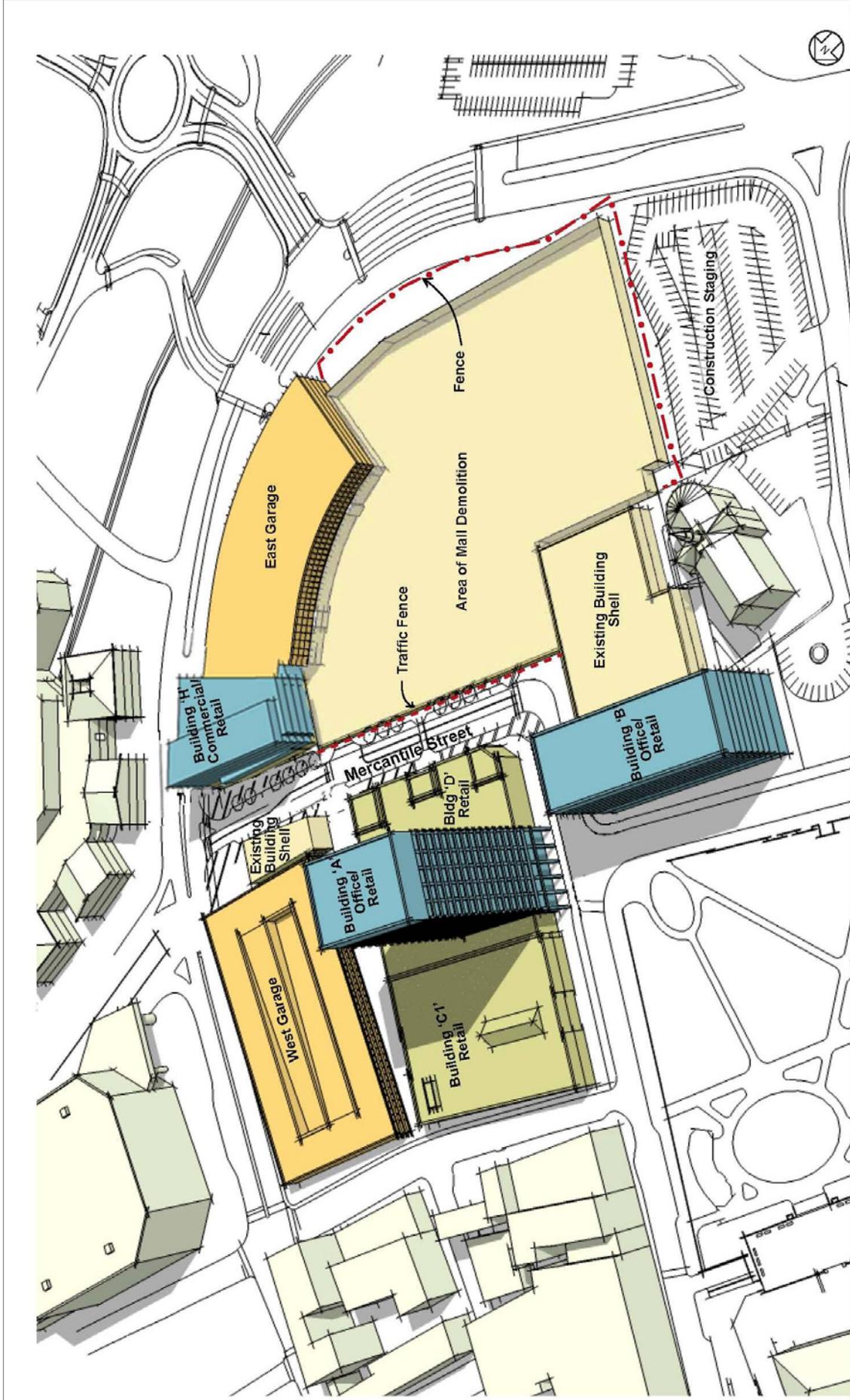
Michael V. O'Brien
City Manager



CITY SQUARE
 www.newcitysquare.com

Full Buildout
 SK-111
 18 April 2008 • Project No. 04010

erkeley Investments Inc.
ROW STREET
 Architects & Urban Planning



SECOND AMENDMENT TO DEVELOPMENT AGREEMENT
CITY SQUARE PROJECT
WORCESTER, MASSACHUSETTS

This SECOND AMENDMENT TO DEVELOPMENT AGREEMENT (this “Amendment”) is made as of this ____ day of April, 2009, by and between WORCESTER RENAISSANCE LLC, a Delaware limited liability company having an address c/o Berkeley Investments, Inc., 121 High Street, Boston, Massachusetts 02110 (the “Developer”), acting by and through Berkeley Investments, Inc. as its development agent, and the CITY OF WORCESTER, a municipal corporation organized under a home rule charter adopted under the constitution and laws of The Commonwealth of Massachusetts, with an address at City Hall, 455 Main Street, Worcester, Massachusetts 01608 (the “City”).

RECITALS

WHEREAS, the Developer and the City entered into a certain Development Agreement dated as of October 26, 2006, as amended by that certain First Amendment to Development Agreement dated June 12, 2008 (the “Development Agreement”) for the redevelopment of certain real property located in the City of Worcester;

WHEREAS, the Developer and the City desire to proceed with certain elements of the Project on an adjusted scope, phasing and timeline from those outlined in the Development Agreement; and

WHEREAS, the Developer and the City desire to amend the Development Agreement to conform to such adjusted scope, phasing and timeline.

AGREEMENT

NOW THEREFORE, in consideration of the mutual promises set forth in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. Capitalized terms defined in the Development Agreement, including Exhibit C thereto, that are used but not defined herein are used herein as so defined.

2. Amendments to the Development Agreement. As of the Effective Date (hereinafter defined), the Development Agreement is hereby amended as follows:

a. Section 3.1 is hereby amended by adding the following new paragraph at the end of the Section:

“Prior to the Developer satisfying all of the conditions for the Enabling Disbursement as set forth in Section 4.6(e), the City may authorize the Developer to order the steel package for the Enabling Work, in such amounts and upon such terms as the Parties may agree to in writing.”

b. Section 3.11 is hereby amended by deleting the words “on the earlier of” where they appear in two places in the second sentence and replacing them with the words “on the later of” in each place.

c. Section 4.18(a) is hereby amended by

i. deleting the date “June 15, 2009” in the first sentence and replacing it with the date “June 15, 2010”.

ii. deleting the date “June 15, 2011” where it appears in three places and replacing it with the date “December 31, 2011” in each place.

d. Exhibit C is hereby amended by:

i. in the definition of “Contractor”, deleting the words “Turner Construction Company” and replacing them with the words “Consigli Construction Co., Inc.”.

ii. in the definition of “Project Management Fee”, adding the words “or as may be agreed to by the Parties” after the words “Site Work”.

3. Reaffirmation. The Developer hereby reaffirms to the City each of the representations and warranties set forth in Section 7.1 of the Development Agreement, and the City hereby reaffirms to the Developer each of the representation and warranties set forth in Section 7.2 of the Development Agreement, with the same force and effect as if each were separately stated herein and made as of the date hereof and as of the Effective Date. The Developer, Worcester Renaissance C&D and Worcester Renaissance Towers hereby reaffirm to the City each of the representations and warranties set forth in Section 7.7 of the Development Agreement with the same force and effect as if each were separately stated herein and made as of the date hereof and as of the Effective Date.

4. Confirmation. Except as amended hereby, the Development Agreement remains unmodified. As amended hereby as of the Effective Date, the Development agreement is hereby ratified and confirmed and continues in full force and effect.

5. Effective Date. The effective date of this Amendment (the “Effective Date”) shall be the first date on which all of the following conditions are met:

a. the City Council has voted to approve the changes to the DIF Application as a result of the changes to the Development Agreement contemplated by this Amendment;

b. the EEAC has approved the changes to the DIF Application as a result of changes to the Development Agreement contemplated by this Amendment;

c. fifteen (15) days have transpired after receipt of a copy of this Amendment by the Inspector General and the City has not received any objection from the Inspector General to the City’s entering into this Amendment; and

d. the City Council has voted to approve changes to the Permit Fees Reduction Ordinance to make such ordinance consistent with Section 2(b) of this Amendment.

6. Counterparts. This Amendment may be executed in one or more counterparts each of which shall constitute an original but all of which, taken together, shall constitute one instrument.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the City and the Developer have executed this Amendment under seal as of the date first above written.

CITY OF WORCESTER

By: _____
Name: Michael V. O'Brien
Title: City Manager

Approved as to form:

By: _____
Name: David M. Moore
Title: City Solicitor

WORCESTER RENAISSANCE LLC, a
Delaware limited liability company

By: Worcester Renaissance Holdings LLC, a
Delaware limited liability company,
its sole member

By: Berkeley Worcester MGR LLC, a
Delaware limited liability company,
a manager

By: Berkeley Investments, Inc., a
Massachusetts corporation,
its manager, and as development agent for
Worcester Renaissance LLC

By:  _____
Name: Young K. Park
Title: President and Treasurer

JOINDER

Worcester Renaissance Towers LLC and Worcester Renaissance C&D LLC hereby execute this Amendment for the limited purpose of agreeing to be bound, severally, but not jointly, by those provisions of this Amendment that apply to the provisions of the Development Agreement with respect to which Worcester Renaissance Towers LLC and Worcester Renaissance C&D LLC are bound by joinder under the Development Agreement.

Executed as a sealed instrument this ____ day of April, 2009.

WORCESTER RENAISSANCE TOWERS LLC

By:  _____

WORCESTER RENAISSANCE C&D LLC

By:  _____

GDA
Exhibit 2.1

Development Program

GDA
EXHIBIT 2.1
Development Program

Phase I:

Bldg Item	Use	Gross SF	Construction Schedule for Core and Shell Only Start Date Completion Date
C (Current)	Repositioned Retail, re-tenanting	75,000	Underway Completion Date 6/30/2006
Enabling Work	Demolition and site preparation (including roadwork for Mercantile Street and a portion of Front Street and Mechanics Plaza)		Commence TBD Completion Date: 16 months after commencement with roadwork TBD
Garage	New underground public parking garage (construction forms support for new roads and buildings; green roof)	480,000	Commence TBD Completion Date: 24 months after commencement
Site/Roads	New city streets, sidewalks and green roof on garage		Commence TBD Completion Date *
D	Retrofitted, re-skinned retail/entertainment, repositioned for new tenants	119,000	Commence TBD Completion Date 8 months
F	Housing, with accessory retail. New construction over new underground garage	188,000	Commence TBD Completion Date: 24 months
H	Commercial with accessory retail, new construction	135,000 - Rentable s.f.	Commence TBD Completion Date: 30 months
I	Retrofitted, re-skinned retail/restaurants/commercial; repositioned for new tenants	14,000	Commence TBD Completion Date: 8 months
E	Entertainment and Retail, Commercial	84,300	Commence TBD Completion Date: 20 months
J	Office/Accessory Retail/Housing/Commercial	275,000	Commence TBD Completion Date: 24 months
Phase 2:			
K	Housing/Commercial/Accessory Retail (no big box discount)	255,000	Commence TBD Completion Date: 28 months
L	Retail/Housing/Hotel/Commercial/Office	25,000	Commence TBD Completion Date: 24 months
Phase 3:			
C (Future)	Housing/Accessory Retail/Hotel/Commercial	320,000	Commence TBD Completion Date: 28 months
	* Finish sitework during the next calendar year's planting season after the construction of the Parking Garage except for areas immediately adjacent to the buildings will need to be completed when the buildings are built and brought on line.		

GDA
Exhibit 4.1 (a)

Delegated Public Project Elements Budget

GDA
Exhibit 4.1 (a)
Delegated Public Project Elements Budget

Estimated Public Expenses
4/24/2008

Item	Estimated As of 18-May-05	Estimated As of 28-Feb-06	Estimated As of 24-Apr-08
First Disbursement			\$6,073,955
Second Disbursement			\$0 *
			* included in the \$32M enabling work
Construction Hard Costs			for enabling only
Enabling Work (including: Mercantile St., a portion of Front St., Mechanics Plaza and Building "I" Plaza)	\$15,433,950	\$18,157,594	\$32,000,000
New Underground Garage	\$36,672,550	\$38,546,081	
Streets / Streetscape / Garage Green Roof	\$8,400,700	\$8,580,000	
Total Estimated Hard Costs	\$60,507,200	\$65,283,675	\$32,000,000 **
			** includes all enabling work soft costs
Soft Costs			for enabling only
Architectural - Garage	\$1,160,440	\$1,399,000	
Architectural - Streets / Streetscape	\$526,750	\$680,000	
Architectural - Enabling	\$155,000	\$269,000	
Architectural - East Garage	\$300,000	\$355,000	
Architectural - Masterplan related to above	\$200,000	\$220,000	
A&E - Geotech / Environmental / Civil	\$50,000	\$55,000	
Pre-Construction Management	\$80,000	\$88,000	
Estim A&E Reimbursables @ 11%	\$271,941	\$327,580	
Misc. Consultants	\$100,000	\$110,000	
Insurance	\$550,000	\$605,000	
Developer Project Management	\$750,000	\$825,000	
Utility Hookups	\$200,000	\$200,000	
Materials Testing	\$250,000	\$250,000	
Traffic Details	\$50,000	\$55,000	
Tenant Relocations	\$6,000,000	\$6,000,000	
Total Estimated Soft Costs	\$10,644,131	\$11,438,580	
City Contingency for Hard and Soft Costs	\$8,050,000	\$10,050,000	\$3,000,000 ***
Berkeley Contingency	\$8,050,000	\$8,050,000	\$3,000,000 ***
			*** maximum for enabling work
Total Public Funds Required	\$79,201,331	\$86,772,255	****
**** Cost Estimates as of 24-Apr-08 included herein relate only to Work through Enabling, and do not apply to Work following Enabling which shall continue as set forth in the Development Agreement.			
Total Public Funds Available	\$79,201,331	\$81,201,331	
Estimated Contingency Requirement as of Estimate Date	\$0	(\$5,570,924)	
Remaining Combined Contingency	\$16,100,000	\$12,529,076	

Note: Additional escalation or price variance after 02/28/06 is estimated

**AMENDMENT TO PERMIT FEES
REDUCTION ORDINANCE**

**AN ORDINANCE AMENDING THE PERMIT AND INSPECTION FEE ORDINANCE
FOR THE CITY SQUARE PROJECT**

Be it Ordained by the City Council of the City of Worcester, as follows:

Section twenty-nine B of Chapter two of the Revised Ordinances of 2008 is hereby amended by substituting the word “later” for the word “earlier” as it appears in subsections (c)(ii) and (c)(iii) thereof .

Section 3

**The Costs of the Amendment, if any, and
the Method of Financing such Costs**

PLEASE NOTE:

The following material and information serves as a dual purpose both as: **Exhibit A – The Revised Financial Plan**, to the Proposed Orders to be approved by the Worcester City Council on April 28, 2009 relative to the Amendment of the City of Worcester’s previously approved DIF District and Program; and as **Section 3 – the Costs of the Amendment and the Method of Financing such Costs**, of this Application for Amendment to the DIF.

**Exhibit A
Revised Financial Plan**

**(to the Proposed Orders to be approved by the Worcester City Council on April 28,
2009 relative to the Amendment of the City of Worcester's previously approved
DIF District and Program)**

Revised Financial Plan

**Schedule A attachments to the CitySquare DIF
Phase 1A application Amendment**

An amendment to the CitySquare D.I.F. project is being proposed to adjust for changes in the sources and uses of the project funds as well as the cash flow to reflect the influx of additional state funds towards the project. Specifically, the City of Worcester has applied for a \$7.25 Million Growth District Initiative (GDI) Grant from the Commonwealth of Massachusetts that would be used to fund the DIF Public Elements as outlined in the General Development Agreement (GDA) and DIF, as amended in June of 2008, for Phase 1A of the project. The \$7.25 Million Growth District Grant will enable the City to reduce its DIF bond borrowing while still maintaining the required work specified under the Delegated Public Project Elements (section 4.1.a) of the GDA. This change in project funding reduces the City's debt service, thus providing the opportunity to utilize available real estate tax revenues generated from the project, including the new Building H, to secure the trigger tenant in Building H, Unum Group ("Unum"), who is seeking Certified Project designation and the associated tax incentives available under the state's Economic Development Incentive Program (EDIP). Unum will be the so-called "trigger" tenant in the first new commercial office building in CitySquare, one of the largest public – private redevelopment projects in the Commonwealth of Massachusetts.

Unum, the City's leading employee benefits provider and tremendous corporate citizen, announced on April 1st that the company will relocate its entire Worcester offices to the new CitySquare development, thus retaining one of the city's top employers and leading to new job creation in addition to the retention of approximately 700 jobs. Agreement between Unum and Berkeley Investments was reached after more than two months of negotiation and the resultant Letter of Intent was signed on April 1st. The lease between Unum and Berkeley will trigger the initiation of the \$35 million in demolition and enabling work as defined under Phase 1A and required per the terms of the General Development Agreement (GDA) and DIF Amendment #2 approved by the EACC last June. Unum will lease approximately 195,000 square feet in the 213,000 square foot Building H in CitySquare under a fifteen year agreement with options. The building will seek LEED Silver certification and is expected to be completed within 19-22 months. The Unum lease will jump start the project and provide the impetus to implement the project as outlined in the GDA and the DIF as amended last June. Specifically, Unum's move will trigger the public work portion of the development project, including the demolition of the former mall site and sections of the parking garage, construction of the new Mercantile Street, and the re-positioning and refurbishment of Mechanics Plaza.

Thus, the \$7.25M state GDI grant will reduce the City's DIF borrowing requirements which will be reflected in the revised sources and uses chart to reflect additional state funds and reduced city DIF funds.

The proposed amendment to the DIF will facilitate the implementation of Phase 1A, which required Berkeley Investments to lock-in leases for 135,000 square feet of rentable

commercial space for a newly constructed Building “H”. Upon the signed lease between Unum and Berkeley, the City is prepared to advance \$35M to fund demolition and enabling costs, which includes utilizing \$25M in state funds previously secured as well as applying a portion of the interest realized in the so-called DIF reserve or sinking fund.

The amended General Development Agreement maintains the principle that the revenues from the combined estimated tax revenues and revenues from the parking garage must be sufficient to meet the debt obligations borrowed by the City to fund this Delegated Public Project Element. The parking garage milestone may not be reached for several years and, when it is, a financial analysis must be performed to ensure that the overall private building elements are sufficient to support the project financing needed to undertake the public parking garage. In the event that additional funding would be required, the sources of any additional funds could include any or all of: private equity; cost savings through a reduction in the size of the public parking garage; additional federal or state funding; or, additional City DIF funding. While some of these options might require a further amendment to the General Development Agreement, the City’s financial responsibility remains fixed at the amount of the original loan authorization allocating City DIF funds to the project. The amended General Development Agreement does not require any increase in that loan authorization and no such request would be made of the City Council unless expected project revenues justify such an adjustment.

The following financial information relative to the Phase 1A amendment is intended to depict the financial analysis undertaken by the City. The schedules hereunder are used to support the revenue and expenditure assumptions used to advance the proposed amendment:

1) Exhibit 1: The line graph illustrates the relationship between the estimated debt service expenses, net new revenue and designated reserve fund associated with the Phase 1A amendment to the City Square. As the graph demonstrates, the point whereby Phase 1A becomes self financed. This is depicted by the convergence of the Total Debt Service and the Net New Revenue lines. As the graph also illustrates, the reserve fund provides ample funding to mitigate the debt service funding requirements until such time as the project becomes self sufficient.

Supporting Schedules

2) Schedule 1- Phase 1A Estimated Tax Revenues provides an illustration by the City Assessor of the anticipated real estate tax revenues of the existing structures in the D.I.F area. The schedule assumes a 2% appreciation in tax revenues from Fiscal Year 2007 through Fiscal Year 2040. The Schedule also indicates the trigger building, Building H (213K s.f. building) and carrying an assessed value of \$30,000,000.00. A 2% appreciation in tax revenues on this trigger building is also being estimated over the term of the D.I.F. bond.

3) Schedule 2 Revenue/Expenses illustrates the short term debt payments long term debt payments, capitalized interest, total debt expenses, net new revenues inclusive of taxes garage revenues permit fees as well as the funding levels of the designated reserve fund.

4) Schedule 3 Quarterly Bond Anticipation Notes BAN details the city state and federal obligations associated with quarterly BANS associated with the CitySquare financing plan including the total financing required the taxable and tax exempt amounts borrowed, interest due, and total issuances costs for the quarterly BANS spanning 2/6/2006 through 6/15/2010.

5) Schedule 4 Capitalized Interest and Bond Issuance Costs shows details regarding the anticipated note issuance for City borrowing and includes interest rate, interest due, capitalized interest, issuance costs, and state and federal funds received for each of the indicated years of the financing plan through the end of 2012.

6) Schedule 5 Principal Repayment Schedule is a combined bond debt statement summary showing a debt service schedule projection through the end of 2040. The summary shows outstanding principal, principal payments, and interest payments as well as an inclusive total debt due calculation for all years of the plan.

7) Exhibit 2: Sources and Uses Table

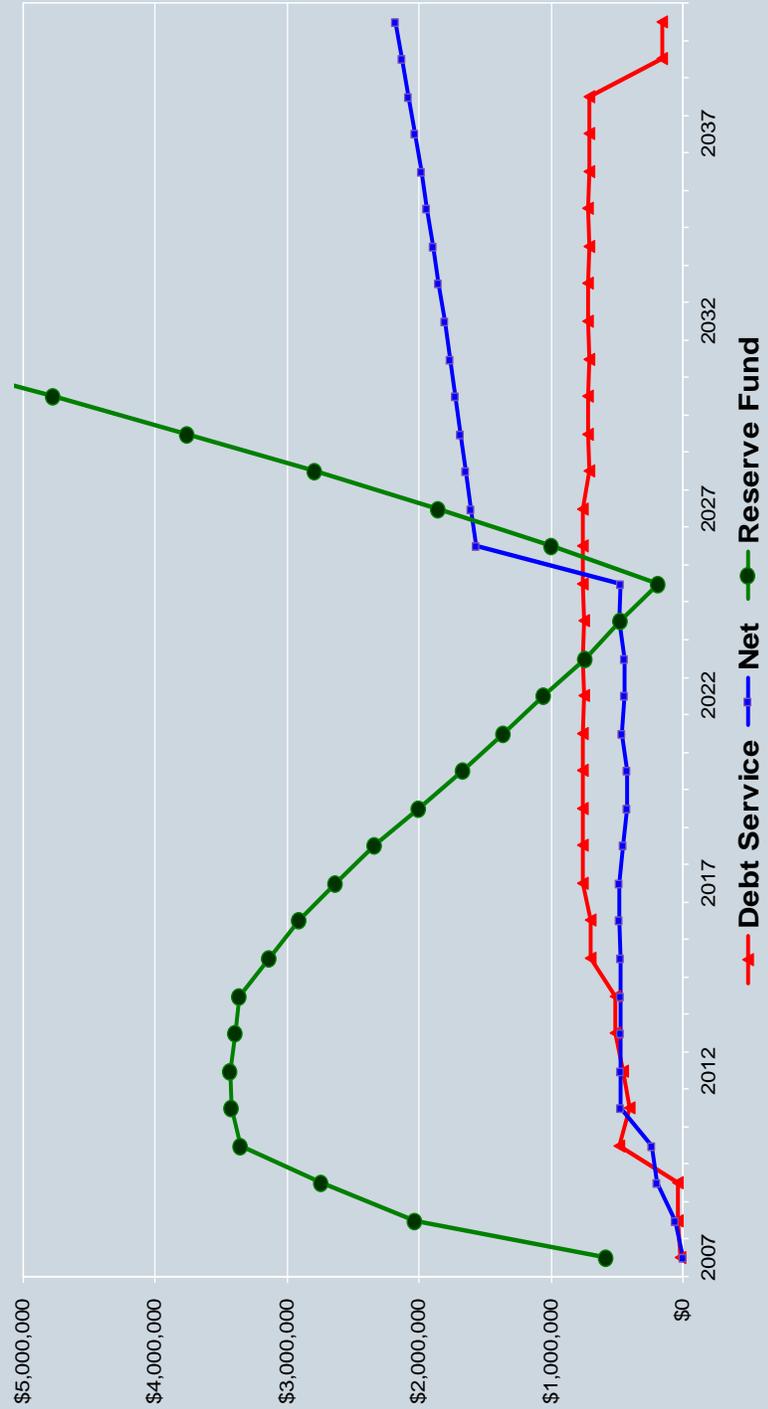
Exhibit 1 (Graph)

Phase 1A

Debt Expense, Tax Revenue and Reserve Fund

Exhibit 1
Phase 1A
Debt Expense, Tax Revenue and Reserve Fund

Debt Expense, Tax Revenue and Reserve Fund



City of Worcester CitySquare Project Supporting Schedules

<u>Schedule #</u>	<u>Description</u>
1)	Estimated Tax Revenues (Phase 1A)
2)	Project Revenues and Expenses (Phase 1A)
3)	Quarterly Bond Anticipation Notes (BAN) (Phase 1A)
4)	Capitalized Interest and Bond Issuance Costs (Phase 1A)
5)	Principal Repayment Schedule (Phase 1A)

Schedule I Phase 1A Estimated Tax Revenues

BLDG	Location	M/B/L	Original		2007	2008	2009	2010	2011	2012	2013
			ASSD VALUE	FY09 ASSD VALUE							
A		(2/23B/M)	\$19,875,900	\$20,961,200	\$503,258	\$555,883	\$648,254	\$614,046	\$675,451	\$688,960	\$702,739
B		(2/23B/O)	\$9,446,100	\$11,557,100	\$239,175	\$250,123	\$335,390	\$338,558	\$372,414	\$379,862	\$387,459
C		(2/23B/F)	\$1,227,400	\$2,649,200	\$31,078	\$60,312	\$76,085	\$77,607	\$79,159	\$80,742	\$82,357
MALL		(2/23B/1)	\$2,120,200	\$2,329,200	\$53,683	\$55,633	\$66,895	\$68,233	\$69,597	\$70,989	\$72,409
OTHERS			\$1,583,300	\$2,771,300	\$40,089	\$41,482	\$79,592	\$81,184	\$82,807	\$84,463	\$86,153
TOTAL "BASE" BUILDINGS					\$867,283	\$963,433	\$1,206,215	\$1,179,627	\$1,279,428	\$1,305,016	\$1,331,117
BASE VALUE			\$31,760,400	\$40,268,000	\$836,340	\$902,525	\$1,009,486	\$938,986	\$957,766	\$976,921	\$996,459
NET INCREMENT EXISTING BUILDINGS					\$30,943	\$60,909	\$196,729	\$240,641	\$321,662	\$328,095	\$334,657
H			\$30,000,000						\$147,076	\$141,594	\$138,862
Phase I D.L.F. Revenues					\$30,943	\$60,909	\$196,729	\$240,641	\$468,738	\$469,689	\$473,519

Schedule I

Phase 1A Estimated Tax Revenues

BLDG	Location	M/B/L	Original ASSD VALUE	2014	2015	2016	2017	2018	2019	2020	2021	2022
A		(2/23B/M)	\$19,875,900	\$716,794	\$731,129	\$745,752	\$760,667	\$775,880	\$791,398	\$807,226	\$823,371	\$839,838
B		(2/23B/O)	\$9,446,100	\$395,209	\$403,113	\$411,175	\$419,398	\$427,786	\$436,342	\$445,069	\$453,970	\$463,050
C		(2/23B/F)	\$1,227,400	\$84,004	\$85,684	\$87,398	\$89,146	\$90,929	\$92,747	\$94,602	\$96,494	\$98,424
MALL		(2/23B/I)	\$2,120,200	\$73,857	\$75,334	\$76,841	\$78,378	\$79,945	\$81,544	\$83,175	\$84,839	\$86,535
OTHERS			\$1,583,300	\$87,876	\$89,633	\$91,426	\$93,254	\$95,119	\$97,022	\$98,962	\$100,942	\$102,960
TOTAL "BASE" BUILDINGS				\$1,357,739	\$1,384,894	\$1,412,592	\$1,440,843	\$1,469,660	\$1,499,053	\$1,529,034	\$1,559,615	\$1,590,807
BASE VALUE			\$31,760,400	\$1,016,389	\$1,036,716	\$1,057,451	\$1,078,600	\$1,100,172	\$1,122,175	\$1,144,619	\$1,167,511	\$1,190,861
NET INCREMENT EXISTING BUILDINGS				\$341,350	\$348,177	\$355,141	\$362,244	\$369,488	\$376,878	\$384,416	\$392,104	\$399,946
H			\$30,000,000	\$133,049	\$126,541	\$123,949	\$118,092	\$85,627	\$43,299	\$39,005	\$66,599	\$43,344
Phase I D.I.F. Revenues				\$474,399	\$474,718	\$479,090	\$480,336	\$455,115	\$420,177	\$423,421	\$458,703	\$443,290

Schedule I Phase 1A Estimated Tax Revenues

BLDG	Location	M/B/L	Original ASSD VALUE	2023	2024	2025	2026	2027	2028	2029	2030	2031
A		(2/23B/M)	\$19,875,900	\$856,635	\$873,767	\$891,243	\$909,068	\$927,249	\$945,794	\$964,710	\$984,004	\$1,003,684
B		(2/23B/O)	\$9,446,100	\$472,311	\$481,757	\$491,392	\$501,220	\$511,244	\$521,469	\$531,899	\$542,537	\$553,387
C		(2/23B/F)	\$1,227,400	\$100,393	\$102,400	\$104,448	\$106,537	\$108,668	\$110,842	\$113,058	\$115,320	\$117,626
MALL		(2/23B/I)	\$2,120,200	\$88,266	\$90,031	\$91,832	\$93,669	\$95,542	\$97,453	\$99,402	\$101,390	\$103,418
OTHERS			\$1,583,300	\$105,020	\$107,120	\$109,262	\$111,448	\$113,677	\$115,950	\$118,269	\$120,635	\$123,047
TOTAL "BASE" BUILDINGS			\$31,760,400	\$1,214,679	\$1,238,972	\$1,263,752	\$1,289,027	\$1,314,807	\$1,341,103	\$1,367,925	\$1,395,284	\$1,423,189
BASE VALUE			\$31,760,400	\$1,214,679	\$1,238,972	\$1,263,752	\$1,289,027	\$1,314,807	\$1,341,103	\$1,367,925	\$1,395,284	\$1,423,189
NET INCREMENT EXISTING BUILDINGS				\$407,945	\$416,104	\$424,426	\$432,915	\$441,573	\$450,404	\$459,412	\$468,601	\$477,973
H			\$30,000,000	\$39,593	\$64,545	\$44,480	\$1,139,887	\$1,168,384	\$1,197,593	\$1,227,533	\$1,256,222	\$1,289,677
Phase I D.I.F. Revenues			\$447,538	\$480,649	\$468,906	\$1,572,801	\$1,609,957	\$1,647,998	\$1,686,946	\$1,726,822	\$1,767,650	

Schedule I Phase 1A Estimated Tax Revenues

BLDG	Location	M/B/L	Original ASSD VALUE	2032	2033	2034	2035	2036	2037	2038	2039	2040	
A		(2/23B/M)	\$19,875,900	\$1,023,758	\$1,044,233	\$1,065,118	\$1,086,420	\$1,108,148	\$1,130,311	\$1,152,917	\$1,175,976	\$1,199,495	
B		(2/23B/O)	\$9,446,100	\$564,455	\$575,744	\$587,259	\$599,004	\$610,984	\$623,204	\$635,668	\$648,381	\$661,349	
C		(2/23B/F)	\$1,227,400	\$119,978	\$122,378	\$124,826	\$127,322	\$129,868	\$132,466	\$135,115	\$137,817	\$140,574	
MALL		(2/23B/I)	\$2,120,200	\$105,486	\$107,596	\$109,748	\$111,943	\$114,182	\$116,465	\$118,794	\$121,170	\$123,594	
OTHERS			\$1,583,300	\$125,508	\$128,018	\$130,579	\$133,190	\$135,854	\$138,571	\$141,343	\$144,169	\$147,053	
TOTAL "BASE" BUILDINGS				\$1,939,185	\$1,977,969	\$2,017,529	\$2,057,879	\$2,099,037	\$2,141,017	\$2,183,838	\$2,227,515	\$2,272,065	
BASE VALUE				\$31,760,400	\$1,451,653	\$1,480,686	\$1,510,300	\$1,540,506	\$1,571,316	\$1,602,743	\$1,634,797	\$1,667,493	\$1,700,843
NET INCREMENT EXISTING BUILDINGS				\$487,532	\$497,283	\$507,228	\$517,373	\$527,720	\$538,275	\$549,040	\$560,021	\$571,222	
H				<u>\$30,000,000</u>	<u>\$1,321,919</u>	<u>\$1,354,967</u>	<u>\$1,388,841</u>	<u>\$1,423,562</u>	<u>\$1,459,151</u>	<u>\$1,495,630</u>	<u>\$1,533,021</u>	<u>\$1,571,346</u>	<u>\$1,610,630</u>
Phase I D.I.F. Revenues				<u>\$1,809,451</u>	<u>\$1,852,250</u>	<u>\$1,896,070</u>	<u>\$1,940,935</u>	<u>\$1,986,872</u>	<u>\$2,033,905</u>	<u>\$2,082,061</u>	<u>\$2,131,368</u>	<u>\$2,181,852</u>	

Schedule I Phase 1A Estimated Tax Revenues

BLDG	Location	M/B/L	Original	
			ASSD VALUE	Total
A		(2/23B/M)	\$19,875,900	\$29,723,173
B		(2/23B/O)	\$9,446,100	\$16,271,359
C		(2/23B/F)	\$1,227,400	\$3,456,405
MALL		(2/23B/1)	\$2,120,200	\$3,067,867
OTHERS			\$1,583,300	\$3,601,677
TOTAL "BASE" BUILDINGS				\$56,120,481
BASE VALUE			\$31,760,400	\$42,542,052
NET INCREMENT EXISTING BUILDINGS				\$13,578,429
H			\$30,000,000	<u>\$21,796,020</u>
Phase I D.L.F. Revenues				<u><u>\$35,374,449</u></u>

Schedule 2
Phase1A
Revenue/Expense
Summary

Fiscal Year	Short-Term Debt Payment	Long-Term Debt Payment	Capitalized Interest of State Paid	Total Debt Expenses	Existing Buildings Incremental	Bldg H "New" Growth	Permit Fees	Investment Earnings	Total Project Revenues	Net Cash In/(Out)	Reserve Fund
2006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007	\$13,501.39	\$10,436.38	\$0.00	\$23,937.77	\$30,943.00	\$0.00	\$250,000.00	\$327,642.09	\$608,585.09	\$584,647.32	\$584,647.32
2008	\$0.00	\$36,472.75	\$0.00	\$36,472.75	\$60,909.00	\$0.00	\$0.00	\$1,420,523.03	\$1,481,432.03	\$1,444,959.28	\$2,029,606.60
2009	\$674,062.50	\$36,775.25	\$674,062.50	\$36,775.25	\$196,729.00	\$0.00	\$0.00	\$51,544.38	\$748,273.38	\$711,498.13	\$2,741,104.73
2010	\$264,919.10	\$487,899.85	\$264,919.10	\$487,899.85	\$240,641.00	\$0.00	\$750,000.00	\$109,778.05	\$1,100,419.05	\$612,519.20	\$3,353,623.93
2011	\$0.00	\$403,871.95	\$0.00	\$403,871.95	\$321,662.00	\$147,076.00	\$0.00	\$0.00	\$468,738.00	\$64,866.05	\$3,418,489.98
2012	\$0.00	\$457,024.99	\$0.00	\$457,024.99	\$328,095.24	\$141,594.00	\$0.00	\$0.00	\$469,689.24	\$12,664.25	\$3,431,154.23
2013	\$0.00	\$510,228.03	\$0.00	\$510,228.03	\$334,657.14	\$138,862.00	\$0.00	\$0.00	\$473,519.14	\$36,708.89	\$3,394,445.35
2014	\$0.00	\$510,408.03	\$0.00	\$510,408.03	\$341,350.29	\$133,049.00	\$0.00	\$0.00	\$474,399.29	\$36,008.74	\$3,358,436.60
2015	\$697,232.93	\$697,232.93	\$0.00	\$697,232.93	\$348,177.29	\$126,541.00	\$0.00	\$0.00	\$474,718.29	\$222,514.64	\$3,135,921.97
2016	\$702,475.83	\$702,475.83	\$0.00	\$702,475.83	\$355,140.84	\$123,949.00	\$0.00	\$0.00	\$479,089.84	\$223,385.99	\$2,912,535.98
2017	\$754,948.79	\$754,948.79	\$0.00	\$754,948.79	\$362,243.66	\$118,092.00	\$0.00	\$0.00	\$480,335.66	\$274,613.13	\$2,637,922.84
2018	\$759,499.25	\$759,499.25	\$0.00	\$759,499.25	\$369,488.53	\$85,627.00	\$0.00	\$0.00	\$455,115.53	\$304,383.72	\$2,333,539.12
2019	\$756,429.25	\$756,429.25	\$0.00	\$756,429.25	\$376,878.30	\$43,290.00	\$0.00	\$0.00	\$420,188.30	\$336,260.95	\$1,997,278.17
2020	\$757,756.75	\$757,756.75	\$0.00	\$757,756.75	\$384,415.87	\$39,005.00	\$0.00	\$0.00	\$423,420.87	\$334,335.88	\$1,662,942.29
2021	\$758,369.25	\$758,369.25	\$0.00	\$758,369.25	\$392,104.18	\$66,599.00	\$0.00	\$0.00	\$458,703.18	\$299,666.07	\$1,363,276.22
2022	\$753,379.25	\$753,379.25	\$0.00	\$753,379.25	\$399,946.27	\$43,344.00	\$0.00	\$0.00	\$443,290.27	\$310,088.98	\$1,053,187.24
2023	\$758,634.88	\$758,634.88	\$0.00	\$758,634.88	\$407,945.19	\$39,593.00	\$0.00	\$0.00	\$447,538.19	\$311,096.69	\$742,090.55
2024	\$752,135.49	\$752,135.49	\$0.00	\$752,135.49	\$416,104.10	\$64,545.00	\$0.00	\$0.00	\$480,649.10	\$271,486.39	\$470,604.16
2025	\$755,886.50	\$755,886.50	\$0.00	\$755,886.50	\$424,426.18	\$44,480.00	\$0.00	\$0.00	\$468,906.18	\$286,980.32	\$183,623.83
2026	\$757,653.75	\$757,653.75	\$0.00	\$757,653.75	\$432,914.70	\$1,139,886.72	\$0.00	\$0.00	\$1,572,801.42	\$815,147.67	\$998,771.50
2027	\$754,561.25	\$754,561.25	\$0.00	\$754,561.25	\$441,573.00	\$1,168,384.00	\$0.00	\$0.00	\$1,609,957.00	\$855,395.75	\$1,854,167.25
2028	\$712,537.50	\$712,537.50	\$0.00	\$712,537.50	\$450,404.46	\$1,197,593.00	\$0.00	\$0.00	\$1,647,997.46	\$935,459.96	\$2,789,627.21
2029	\$717,400.00	\$717,400.00	\$0.00	\$717,400.00	\$459,412.54	\$1,227,533.00	\$0.00	\$0.00	\$1,686,945.54	\$969,545.54	\$3,759,172.75
2030	\$716,250.00	\$716,250.00	\$0.00	\$716,250.00	\$468,600.80	\$1,258,222.00	\$0.00	\$0.00	\$1,726,822.80	\$1,010,572.80	\$4,769,745.55
2031	\$714,200.00	\$714,200.00	\$0.00	\$714,200.00	\$477,972.81	\$1,289,677.00	\$0.00	\$0.00	\$1,767,649.81	\$1,053,449.81	\$5,823,195.36
2032	\$716,137.50	\$716,137.50	\$0.00	\$716,137.50	\$487,532.27	\$1,321,919.00	\$0.00	\$0.00	\$1,809,451.27	\$1,093,313.77	\$6,916,509.12
2033	\$716,950.00	\$716,950.00	\$0.00	\$716,950.00	\$497,282.91	\$1,354,967.00	\$0.00	\$0.00	\$1,852,249.91	\$1,135,299.91	\$8,051,809.04
2034	\$711,750.00	\$711,750.00	\$0.00	\$711,750.00	\$507,228.57	\$1,388,841.00	\$0.00	\$0.00	\$1,896,069.57	\$1,184,319.57	\$9,236,128.61
2035	\$715,425.00	\$715,425.00	\$0.00	\$715,425.00	\$517,373.14	\$1,423,562.00	\$0.00	\$0.00	\$1,940,935.14	\$1,225,510.14	\$10,461,638.75
2036	\$712,862.50	\$712,862.50	\$0.00	\$712,862.50	\$527,720.61	\$1,459,151.00	\$0.00	\$0.00	\$1,986,871.61	\$1,274,009.11	\$11,735,647.86
2037	\$709,175.00	\$709,175.00	\$0.00	\$709,175.00	\$538,275.02	\$1,495,630.00	\$0.00	\$0.00	\$2,033,905.02	\$1,324,730.02	\$13,060,377.87
2038	\$714,137.50	\$714,137.50	\$0.00	\$714,137.50	\$549,040.52	\$1,533,021.00	\$0.00	\$0.00	\$2,082,081.52	\$1,367,924.02	\$14,428,301.89
2039	\$160,350.00	\$160,350.00	\$0.00	\$160,350.00	\$560,021.33	\$1,571,346.00	\$0.00	\$0.00	\$2,131,367.33	\$1,971,017.33	\$16,399,319.22
2040	\$158,487.50	\$158,487.50	\$0.00	\$158,487.50	\$571,221.75	\$1,610,630.00	\$0.00	\$0.00	\$2,181,851.75	\$2,023,364.25	\$18,422,683.47
	\$952,482.98	\$20,347,742.90	\$938,981.60	\$20,361,244.29	\$13,578,431.49	\$21,796,008.72	\$1,000,000.00	\$2,409,487.55	\$38,783,927.76		

Schedule 3
Phase 1A
Quarterly Bond Anticipation Notes(B.A.N.S.)

Dated	Amount Required	Due Date	Tax-Exempt		Rate	City Portion		Total Interest Due	FY	Issuance Costs	State Funding	Additional State Funding	Investment Earnings on State Funding
			Amount Borrowed	Rate		Tax-Exempt Interest Due	Interest Due						
2/6/2006	\$175,000.00	11/10/2006	\$175,000.00	4.25%	\$5,660.76	\$5,660.76	\$5,660.76	fy 07	\$437.50	\$0.00	\$0.00	\$0.00	\$0.00
4/27/2006	\$325,000.00	11/10/2006	\$325,000.00	4.50%	\$7,840.63	\$7,840.63	\$7,840.63	fy 07	\$812.50	\$0.00	\$0.00	\$0.00	\$0.00
7/15/2006	\$0.00	7/15/2008	\$0.00	4.50%	\$0.00	\$0.00	\$0.00	fy 09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11/8/2006	\$7,500,000.00	11/7/2008	\$7,500,000.00	4.50%	\$674,062.50	\$674,062.50	\$674,062.50	fy 09	\$18,750.00	\$0.00	\$0.00	\$0.00	\$0.00
11/15/2008	\$7,500,000.00	11/15/2009	\$8,174,062.50	3.25%	\$264,919.10	\$264,919.10	\$264,919.10	fy 10	\$20,435.16	\$0.00	\$0.00	\$0.00	\$0.00
9/15/2009	\$763,548.00	9/15/2011	\$76,463.00	3.50%	\$5,352.41	\$5,352.41	\$5,352.41	fy 12	\$2,500.00	\$687,085.00	\$0.00	\$0.00	\$0.00
12/15/2009	\$1,180,879.00	9/15/2011	\$118,088.00	3.50%	\$7,232.89	\$7,232.89	\$7,232.89	fy 12	\$2,500.00	\$1,062,791.00	\$0.00	\$0.00	\$0.00
3/15/2010	\$7,443,090.00	9/15/2011	\$744,309.00	3.50%	\$39,076.22	\$39,076.22	\$39,076.22	fy 12	\$2,500.00	\$6,698,781.00	\$0.00	\$0.00	\$0.00
6/15/2010	\$13,357,372.00	9/15/2011	\$1,311,140.00	3.50%	\$57,362.38	\$57,362.38	\$57,362.38	fy 12	\$3,277.85	\$12,046,232.00	\$0.00	\$0.00	\$0.00
9/15/2010	\$1,469,608.00	9/15/2012	\$0.00	3.50%	\$0.00	\$0.00	\$0.00	fy 13	\$0.00	\$1,281,464.00	\$188,144.00	\$0.00	\$0.00
12/15/2010	\$3,433,229.00	9/15/2012	\$0.00	3.50%	\$0.00	\$0.00	\$0.00	fy 13	\$0.00	\$1,371,373.00	\$2,061,856.00	\$0.00	\$0.00
3/15/2011	\$6,852,274.00	9/15/2012	\$0.00	3.50%	\$0.00	\$0.00	\$0.00	fy 13	\$0.00	\$6,852,274.00	\$0.00	\$0.00	\$0.00
	\$42,500,000.00		\$18,424,062.50		\$1,061,506.88	\$1,061,506.88	\$1,061,506.88		\$51,213.01	\$30,000,000.00	\$2,250,000.00	\$0.00	\$0.00

\$500,000 bonded November 15, 2006 for portion of legal costs.

Schedule 4
Phase 1A
Capitalized Interest and
Bond Issuance Costs

Fiscal Year	Amount Borrowed	City Borrowing				State/Federal	Interest Earned
		Interest Rate	Interest Due	Capitalized Interest	Issuance Costs	Contribution Amount Received	Contribution to Project Costs
2007	\$7,500,000.00	4.50%	\$13,501.39	\$0.00	\$18,750.00	\$25,000,000.00	\$0.00
2008	\$0.00	3.50%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2009	\$8,368,613.50	3.50%	\$674,062.50	\$674,062.50	\$25,435.16	\$5,000,000.00	\$0.00
2010	\$2,250,000.00	3.50%	\$264,919.10	\$264,919.10	\$10,777.85	\$0.00	\$0.00
2011	\$0.00	3.50%	\$0.00	\$0.00	\$0.00	\$2,250,000.00	\$0.00
2012	\$0.00	3.50%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013	\$0.00	3.50%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<u>\$18,118,613.50</u>		<u>\$952,482.98</u>	<u>\$938,981.60</u>	<u>\$54,963.01</u>	<u>\$32,250,000.00</u>	<u>\$0.00</u>

<u>Bond Issuance</u>			Taxable	Tax-Exempt	
2007	\$500,000.00	4.07%	\$0.00	\$500,000.00	\$5,000.00
2010	\$8,170,981.60	4.5%/5.5%	\$0.00	\$8,170,981.60	\$81,709.82
2011	\$0.00	4.5%/5.5%	\$0.00	\$0.00	\$0.00
2012	\$2,359,023.90	4.5%/5.5%	\$0.00	\$2,359,023.90	\$23,590.24
2013	\$0.00	4.5%/5.5%	\$0.00	\$0.00	\$0.00
	<u>\$11,030,005.49</u>		<u>\$0.00</u>	<u>\$11,030,005.49</u>	<u>\$110,300.05</u>

Assumptions:

Issuance Costs - Notes are 1/4 of 1% (minimum of \$2,500) Bonds are 1% due at time of issuance

Recommend covering all issuance costs by premiums rather than DIF contributions

\$25MM State Grant received in lump sum payment in FY2007 and \$5,000,000 in FY2011 .

\$2,250,000 Federal Grant in Fiscal 2011

Tax-Exempt Notes at 3.5% and Bonds at 4.5%

BAN's issued based on cash flow requirement of Phase I to mature 2 years from dated date. \$268,000 paydown on \$7.5MM prior to bond

Bonds issued using level payments with 5 year delay of principal payments from date principal payment required, each issue maturing over 30 years

Schedule 5
Phase 1A
Principal Repayment Schedule

Fiscal Year	Principal Payments	Interest Payments	11/15/2006 Bonding	Total Debt Due
2007	\$0.00	\$0.00	\$10,436.38	\$10,436.38
2008	\$0.00	\$0.00	\$36,472.75	\$36,472.75
2009	\$0.00	\$0.00	\$36,775.25	\$36,775.25
2010	\$268,000.00	\$183,847.10	\$36,052.75	\$487,899.85
2011	\$0.00	\$367,694.20	\$36,177.75	\$403,871.95
2012	\$0.00	\$420,772.24	\$36,252.75	\$457,024.99
2013	\$0.00	\$473,850.28	\$36,377.75	\$510,228.03
2014	\$0.00	\$473,850.28	\$36,557.75	\$510,408.03
2015	\$190,982.00	\$469,553.18	\$36,697.75	\$697,232.93
2016	\$205,000.00	\$460,643.58	\$36,832.25	\$702,475.83
2017	\$269,024.00	\$449,978.04	\$35,946.75	\$754,948.79
2018	\$285,000.00	\$437,512.50	\$36,986.75	\$759,499.25
2019	\$295,000.00	\$424,462.50	\$36,966.75	\$756,429.25
2020	\$310,000.00	\$410,850.00	\$36,906.75	\$757,756.75
2021	\$325,000.00	\$396,562.50	\$36,806.75	\$758,369.25
2022	\$335,000.00	\$381,712.50	\$36,666.75	\$753,379.25
2023	\$355,000.00	\$366,187.50	\$37,447.38	\$758,634.88
2024	\$365,000.00	\$349,987.50	\$37,147.99	\$752,135.49
2025	\$385,000.00	\$333,112.50	\$37,774.00	\$755,886.50
2026	\$405,000.00	\$315,337.50	\$37,316.25	\$757,653.75
2027	\$420,000.00	\$296,775.00	\$37,786.25	\$754,561.25
2028	\$435,000.00	\$277,537.50	\$0.00	\$712,537.50
2029	\$460,000.00	\$257,400.00	\$0.00	\$717,400.00
2030	\$480,000.00	\$236,250.00	\$0.00	\$716,250.00
2031	\$500,000.00	\$214,200.00	\$0.00	\$714,200.00
2032	\$525,000.00	\$191,137.50	\$0.00	\$716,137.50
2033	\$550,000.00	\$166,950.00	\$0.00	\$716,950.00
2034	\$570,000.00	\$141,750.00	\$0.00	\$711,750.00
2035	\$600,000.00	\$115,425.00	\$0.00	\$715,425.00
2036	\$625,000.00	\$87,862.50	\$0.00	\$712,862.50
2037	\$650,000.00	\$59,175.00	\$0.00	\$709,175.00
2038	\$685,000.00	\$29,137.50	\$0.00	\$714,137.50
2039	\$150,000.00	\$10,350.00	\$0.00	\$160,350.00
2040	\$155,000.00	\$3,487.50	\$0.00	\$158,487.50
2041	\$0.00	\$0.00	\$0.00	\$0.00
2042	\$0.00	\$0.00	\$0.00	\$0.00
2043	\$0.00	\$0.00	\$0.00	\$0.00
	<u>\$10,798,006.00</u>	<u>\$8,803,351.40</u>	<u>\$746,385.50</u>	<u>\$20,347,742.90</u>

4.13.09

EXHIBIT 2 SOURCES and USES

Sources:

State Grant	25,000,000.00
Growth District Grant	7,250,000.00
DIF Bonds	3,702,482.98
DIF Bond Contributions (To Date)	<u>6,100,000.00</u>

Total 42,052,482.98

Uses:

Demo/Emabling/Street Work	35,000,000.00
Project Costs(1st Disbursement)	6,100,000.00
Capitalized Interest	<u>952,482.98</u>

Total 42,052,482.98

Section 4

The Effect of the Amendment on Project Activities

PLEASE NOTE:

The following material and information serves as: **Exhibit B –The Revised Development Program Materials (Phasing and Timing) under Section 4 – The Effect of the Amendment on Project Activities** to the Proposed Orders to be approved by the Worcester City Council on April 28, 2009 relative to the Amendment of the City of Worcester’s previously approved DIF District and Program; and as, of this Application for Amendment to the DIF.

Exhibit B
Revised Development Program Materials (Phasing and Timing)

		CitySquare Phase 1A																							
		2009				2010				2011															
Project Timeline as of March 2009 (DRAFT)		J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Design	Start																								
	Finish																								
Demolition & Enabling	Start																								
	Finish																								
Early Sitework & Streets	Start																								
	Finish																								

Phase 1 A

CitySquare: Phase 1A Implementation City of Worcester, Massachusetts

April 14, 2009



District Improvement Financing (DIF) Program

- CitySquare – the 20.2 acres – is a State-designated DIF District (first in the Commonwealth to capitalize and maximize this economic development tool).
- A DIF District, as approved by City Council, is a dynamic development tool – a specified area where net new City revenues generated by net new private investment are used to fund public infrastructure investments and to fund incentives in the DIF District to create and sustain private development and jobs.
- “Self-Supporting/ Self-Sustaining” district to leverage public infrastructure improvements, offer tax incentives or otherwise. Bonds for public infrastructure would be re-paid by the net new revenues generated from new properties or real estate improvements within the District.
- Once DIF designation set, any and all net new and incremental revenues generated in the District are applied in the District. Note: The City’s General Fund receives over \$960,000 in revenues (baseline prior to DIF designation).

Unum US Signs Letter of Intent to Become First Tenant

- Fortune 500 Company
- Located in Worcester for more than a century
- Job Growth/Retention: 682 existing jobs and the creation of 50 new, permanent full-time positions in Downtown
- Will occupy 194,858 SF of office space in Building H at One Mercantile Street under a 15-year lease agreement with Berkeley Investments, Inc. (with options)
- \$78-\$85 M in private investment into property; \$60 M from Berkeley (design and construction of Building H) and \$15-\$25 M from Unum (for fit-out)
- Over 300 jobs and nearly \$14 million in wages during construction



UNUM Tenancy Triggers Phase 1A

- New Tenancy Triggers Established and Scope of Work Defined for Phase 1 A per GDA Amendment in 2008
- Includes:
 - Demolition of former mall/sections of parking garage
 - Construction of Mercantile Street, Portions of Front Street, Sidewalks and Plaza Areas.
 - Construction of Building H, a 213,000 SF., 8-story structure (Unum). GDA Amendment – 135,000 SF
 - 3,000 SF of ground-floor retail
- *Construction of Underground Public Parking Garage, the completion of Front Street through to Washington Square and the remainder of public improvements will commence once balance of GDA Requirements are satisfied.*



Berkeley Investments Inc.

ARROWSTREET

Architects Urban Design Planning Graphics and Interiors
212 Elm Street, Somerville, MA 02143-5155 www.arrowstreet.com

Building H
Site Plan

3 October 2008 • Project No. 04010

CITY SQUARE

Find yourself here.

Getting the Deal Done

- Competitive environment to retain corporations
- Less expensive alternatives were on the table
- Complex negotiations involving private corporation, private developer, the City and the State
- Engaged State partners to retain Unum US, 700 jobs in downtown Worcester, trigger the CitySquare Project – all despite a downward economy
- Required State and Local support

Vying for Job Retention and Creation in a Global Economy

- Unum pursued all available Incentive Programs for Job Retention and Creation
 - Tax Increment Financing (TIF) Plan
 - A 5% State Investment Tax Credit
 - Personal Property Tax Exemption
- Designated DIF District Allows Incentives – Remains Self-Supporting with State Partnership

Growth District Initiative (GDI) Grant

- Encouraged by State to apply for \$7.25 M through a State Growth District Initiative (GDI) Grant
- If granted, funds would be in addition to \$25 M State grant and applied to \$35 M public work improvements (demolition and enabling) for Phase 1 A
- Will reduce City's DIF Bond commitments/ public borrowing from \$9.58 M to \$3.82 M; provides for net new revenues to be channeled back into district (in the form of incentives) vs. applied to debt service on the original \$9.58)

Revised Cost and Financial Projections

Sources

<i>State Grant</i>	\$25,000,000.00
<i>Growth District Grant</i>	\$ 7,250,000.00
<i>DIF Bonds</i>	\$ 3,702,482.98 (from \$9.58)
<i>DIF Bond Contributions (To Date)</i>	\$ 6,100,000.00
<i>Total</i>	\$42,052,482.98

Uses

<i>Demo/Enabling/Street Work</i>	\$35,000,000.00
<i>Project Costs to Date (1st dis.)</i>	\$ 6,100,000.00
<i>Capitalized Interest</i>	\$ 952,482.98
<i>Total</i>	\$42,052,482.98

Certified Project Application

- Proposal begins in FY2011
- Includes targeted payments from Unum to the DIF District of \$1.3M over the terms of Unum's 15-year lease.
- TIF will reduce Unum's payments to the DIF District by an average of \$960,000 annually for 15 years. State Grant allows this incentive to be granted and also retain self-supporting/ self sustaining nature of DIF District.
- Redirects Net New Revenues from DIF back into deal to retain corporation and begin catalyst project.

City Council Action Items

- Authorize to Apply and Accept \$7.25 M Growth District Initiative Grant from State
- Amend District Improvement Financing Plan to Reflect Changes in Sources and Uses and DIF Bond Commitments
- Approve Economic Opportunity Area, Certified Project Application, and Tax Increment Financing Plan
- Ordain Permit Fee Ordinance Amendment, Vote to Advertise

Additional Steps

- Public Hearing Scheduled for April 28 at 10 A.M. – Standing Committee for Economic Development
- May 27th – Economic Coordinating Committee Votes to Approve CPA and DIF
- May 28th – Amendment to GDA is executed
- June 2009 – Lease Agreement Executed
- October 2009 – Demolition Commences
- Fall 2011 – Building H Ready for Occupancy



Section 5

**The Impact of the Amendment on any Program
of Tax Increment Financing Implemented by the
Municipality**

CITY OF WORCESTER, MASSACHUSETTS

Michael V. O'Brien
City Manager



Robert J. Allard, Jr., M.A.A.
City Assessor

Administration & Finance
Assessing Division

MEMORANDUM

DATE: April 6, 2009
TO: Richard M. Trifero, City Square Project Manager
FROM: Robert J. Allard, Jr., City Assessor *RTA*
RE: **DIF Application for a Third Amendment**

You have requested a report of the impact of the third amendment on any program of tax increment financing implemented by the city of Worcester.

The Third Amendment has no impact on any program of tax increment financing currently implemented by the city of Worcester.

I am available for any questions you may have regarding the above.

Section 6

A Certification from the Municipality that it has Complied with the Local Approval Requirements

Final Documents in this Section shall be submitted on May 1, 2009

Final Documents shall be submitted on May 1, 2009

Local Approval Process Certificate of Compliance
pursuant to 402 CMR 3.06 (2) (i) and 402 CMR 3.08(3)(m)
CitySquare M.G.L. c.40Q District Improvement Financing
Application for Amendment to the City of Worcester's Approved
DEVELOPMENT DISTRICT & DEVELOPMENT PROGRAM

The City of Worcester, acting by and through its Chief Executive Officer, the City Manager, (hereinafter the "City") hereby certifies in accordance with 402 CMR 3.06(2)(i) and 402 CMR 3.08(3)(m) that the City has complied with any and all Local Approval Requirements specified in 402 CMR 3.04 relative to the CitySquare Development District and Development Program, including:

(1) 402 CMR 3.04(1).

The public entity designated by the City responsible for developing the proposed Amendment to the City's previously approved CitySquare Development District and Development Program and for seeking local approval for said Amendment.

(2) 402 CMR 3.04(2)

The City held a single public hearing on the proposed Amendment to the City's previously approved CitySquare Development District and Development Program prior to seeking municipal approval of such Amendment on **April 28, 2009**

The City provided the public with an opportunity to submit written comments to the City on such Amendment to the City's previously approved CitySquare Development District and Development Program in accordance with 402 CMR 3.04. A Copy of the Notice of Public Hearing with notice of the opportunity to provide testimony or submit written comments to the City pursuant to 402 CMR 3.04.

The City has created a written record of said Public hearing, which includes a description of the testimony offered by persons at such hearing. Said written public hearing record is available for public review at the City Clerk's Office, Room 206, City Hall, 455 Main Street, Worcester, MA 01608. A copy of said written public record is included in this **Application under "Section 7 - A Copy of the Record of the Public Hearing"**.

(3) 402 CMR 3.04(3)

The City provided the public with reasonable notice of the Public Hearing and the opportunity to provide written comments pertaining to a proposed Amendment to the City's previously approved CitySquare Development District and Development Program. The City provided such notice as follows:

a. to the chief elected officers and the chairpersons of the legislative bodies of abutting cities and/or towns as shown by the copies of the Public Hearing Notice letters attached hereto as **Exhibit 1**;

b. publication in one or more local newspapers of general circulation, including The Worcester Telegram & Gazette on **April 14, 2009** as shown by a copy of the legal notice that appeared in the newspaper on said date and attached hereto as **Exhibit 2**;

c. posting in the municipality's main government building, City Hall, located at 455 Main Street, Worcester, MA 01608 as shown by a copy of the notice that was posted and attached hereto as **Exhibit 3**;

d. and to all persons and groups of persons who had requested notification as shown by a copy of the Notice and the mailing list attached hereto as **Exhibit 4**.

The City issued said Notice of Public Hearing with notice of the opportunity to provide testimony or submit written comments to the City on **April 14, 2009**, which was no less than 14 days prior to the Public Hearing or to the close of the comment period **April 28, 2009**.

The information to be submitted to the City's governing body, the City Council, pursuant to 402 CMR 3.04(5) and (6) was available to the public upon request prior to the Public Hearing and written comment period.

(4) 402 CMR 3.04(4)

The City has made a reasonable effort to provide all owners of real property that is to be acquired by the municipality as part of the City's previously approved CitySquare Development District and Development Program as Amended, with direct written notice of the public hearing and the opportunity to provide written comments pertaining to such Amendment, as follows: the principal contacts as listed in the DIF Application Contact List, for Worcester Renaissance, LLC, are development partners with the City of Worcester through Berkeley Investments and have played a key role in preparing the original DIF Application. These principal contacts are listed below and copies of the notice of letters sent the Berkeley Investments, Inc. are attached hereto as **Exhibit 5**.

Young K. Park, CEO and President Berkeley Investments, Inc. 121 High Street Boston, MA 02110	Barbara Smith-Bacon, Esq. Vice President and Project Manager Berkeley Investments, Inc. 121 High Street Boston, MA 02110
Ian McGill, Assistant Project Manger Berkeley Investments, Inc. 121 High Street Boston, MA 02110	Worcester Renaissance Towers, LLC ATTN: Berkeley Investments, Inc. 121 High Street Boston, MA 02110
Worcester Renaissance, LLC ATTN: Berkeley Investments, Inc. 121 High Street Boston, MA 02110	

402 CMR 3.04(5)

When the City presented the proposed Amendment to the City's previously approved CitySquare Development District to the City Council for approval, the City submitted all information identified in 402 CMR 3.06(2)(a) through (j) to the City Council as part of such approval process.

(6) 402 CMR 3.04(6)

When the City presented the proposed Amendment to the City's previously approved CitySquare Development Program to the City Council for approval, the City submitted all information identified in 402 CMR 3.08(3) to the City Council as part of such approval process.

Final Documents shall be submitted on May 1, 2009

Certification executed this _____ day of _____, 2009.

CITY OF WORCESTER

By: _____
Michael V. O'Brien, City Manager
City of Worcester

CERTIFICATION OF CITY CLERK

I, David J. Rushford, City Clerk of the
City of Worcester, hereby certify that the
information contained herein is true and accurate.

By: _____
David J. Rushford, City
City of Worcester

Approved as to legal form:

By: _____
David M. Moore, City Solicitor
City of Worcester

Final Documents shall be submitted on or before 1/15/2009

Section 7

A Copy of the Record of the Public Hearing

- **Transcripts**
- **List of Individuals Providing Verbal Testimony**
- **List of Individuals Providing Written Testimony**
 - **Copies of Written Testimony**

Final Documents in this Section shall be submitted on May 1, 2009

Final Documents shall be submitted on May 1, 2009

Copy of the Record of the Public Hearing

held on April 28th 2009

- **Transcripts**

Final Documents shall be submitted on May 1, 2009

MICHAEL V. O'BRIEN
CITY MANAGER



CITY OF WORCESTER

The following List reflects the individuals who provided verbal testimony at the Public Hearing on April 28, 2009 on Amendment #3 to the CitySquare District Improvement Financing (DIF) Plan:

1. name
2. name
3. etc..

- **List of Individuals Providing Written Testimony**
 - **Copies of Written Testimony**

Final Documents shall be submitted on May 1, 2009

MICHAEL V. O'BRIEN
CITY MANAGER



CITY OF WORCESTER

The following List reflects the individuals who provided written testimony in response to Amendment #3 to the CitySquare District Improvement Financing (DIF) Plan:

1. name
2. name
3. etc..

Section 8

**A Certified Copy of a Formal, Duly Enacted
Order of the City Council**

Final Documents shall be submitted on May 1, 2009

City of Worcester, Massachusetts

Third Amendment to DIF Development Program

Be It Ordered that, pursuant to Chapter 40Q, Section 2(b) of the General Laws, the City of Worcester hereby amends the financial plan previously provided, and subsequently amended, by the City to the State's Economic Assistance Coordinating Council ("EACC"), as part of the City's development plan submission to the EACC for approval of the CitySquare Development District, by supplementing the existing financial plan with the revised financial plan materials for the CitySquare Development District which is attached hereto as Exhibit A, in order to reflect the revised financial plan for the redevelopment of the CitySquare Development District embodied in the Second Amendment to Development Agreement between the City of Worcester and Worcester Renaissance, LLC, dated April 2009 (the "Second Amendment to Development Agreement").

And Be It Further Ordered that, pursuant to Chapter 40Q, Section 2(b) of the General Laws, the City of Worcester hereby amends the development program documents previously filed by the City with the EACC as part of the City's submission to the EACC for approval of the CitySquare Development District, by substituting the revised development program phasing plan attached hereto as Exhibit B, in order to reflect the adjusted phasing and extended timing for the redevelopment of the CitySquare Development District embodied in the First Amendment to Development Agreement.

IN THE CITY COUNCIL

April 28, 2009

Order adopted by a ye and nay vote of _____ Yeas and _____ Nays.

A Copy. Attest :

David J. Rushford
City Clerk

Exhibits to the Order Voted and Approved

By the Worcester City Council on April 28, 2009

Regarding the Proposed Amendment No. 3 to the City's DIF

The Order voted and approved by the Worcester City Council on April 28, 2009 (a copy of which can be found on the previous page) authorizing those changes to the City's previously approved DIF District and Program for the CitySquare Project identifies the specific exhibit (**Exhibit A, and B**) to the Order. The Exhibit has been used to meet the informational requirements of other Sections of this Application for Amendment of the City's DIF.

The entire **Exhibit A** (the "**Revised Financial Plan**") referred to in the Order can be found in Section 3 – "The Costs of the Amendment and the Method of Financing such Costs" of this Application for Amendment, where Exhibit A comprises the entire of Section 3.

The entire **Exhibit B** (the "**Revised Development Program Materials (Phasing and Timing)**") can be found in Section 4 – "The Effect of the Amendment on Project Activities" of this Application for Amendment, where together they comprise the entire of Section 4.

Final Documents shall be submitted on May 1, 2009

Exhibits to the DIF Amendment Application

Exhibit 1: Notice to Economic Development Program Director EACC Director, chief elected officers and the chairpersons of the legislative bodies of abutting towns. (Selectpersons, Town Administrators) with mailing list.

Exhibit 2: Publication in local newspapers (Worcester Telegram & Gazette) on April 14, 2009.

Exhibit 3: Posting of Public Notice in the municipality's main government building, City Hall, located at 455 Main Street, Worcester, MA 01608.

Exhibit 4: Mailing list of all persons and groups who received Public Notice notification.

Exhibit 5: Letter and mailing list of the owners; Worcester Renaissance Towers, LLC., and Worcester Renaissance, LLC., and Berkeley Investments, Inc., principal contacts.

Final Document shall be submitted on May 11, 2009

Exhibits to the DIF Amendment Application

Exhibits

Exhibit 1: Notice to Economic Development Program Director EACC Director, chief elected officers and the chairpersons of the legislative bodies of abutting towns. (Selectpersons, Town Administrators) with mailing list.

Exhibit 2: Publication in local newspapers (Worcester Telegram & Gazette) on April 14, 2009.

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Exhibit 4: Mailing list of all persons and groups who received Public Notice notification.

Exhibit 5: Letter and mailing list of the owners; Worcester Renaissance Towers, LLC., and Worcester Renaissance, LLC., and Berkeley Investments, Inc., principal contacts.

Exhibit 1

Exhibit 1: Notice to Economic Development Program Director EACC Director, chief elected officers and the chairpersons of the legislative bodies of abutting towns. (Selectpersons, Town Administrators) with mailing list.

VIA FIRST CLASS MAIL

April 14, 2009

Ms. Nayenday Thurman
Executive Development Program Director
Massachusetts Office of Business Development
100 Cambridge Street, Suite 1010
Boston, MA 02114

Dear Ms. Thurman:

**CITY OF WORCESTER-NOTICE OF PUBLIC HEARING
CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

The Standing Committee on Economic Development of the Worcester City Council and the City's Economic Development Division ("City") hereby provide notice that the Committee and the City will conduct a Public Hearing on **Tuesday, April 28th, 2009 at 10:00 a.m. in the City Council Chambers at City Hall, 455 Main Street, Worcester, MA** on a proposed amendment to the previously approved District Improvement Finance Program for the "CitySquare" Development Project. CitySquare, as developed by Berkeley Investments, will utilize District Improvement Financing under M.G.L. c.40Q to finance the portion of the public improvements associated with the demolition of the former Worcester Common Outlets Mall and the redevelopment of that property into commercial office, housing, entertainment and retail establishments. This hearing will be conducted in accordance with 402 C.M.R. 3.04. **The Committee and the City will accept written comments until 12 p.m. on Tuesday, April 28th, 2009 at the City Clerk's Office, Room 206, City Hall, 455 Main Street, Worcester, MA and at the Economic Development Division, Suite 530, 44 Front Street, Worcester, MA.**

Councilor Phillip P. Palmieri, Chairperson of the Standing Committee on Economic Development cordially invites you and any other interested parties to attend said hearing at which time you may be given an opportunity to provide testimony. In addition, you may submit additional written comments to the City Council or its Committee or the City at any time until final action is taken by the Worcester City Council. Details on the proposed amendment to the "CitySquare" Development Program will be available for review by the public on or after **April 14, 2009** at the City Clerk's Office, Room 206, City Hall, 455 Main Street, Worcester, MA and at the Economic Development Division, Suite 530, 44 Front Street, Worcester, MA. The documents are also available at the Worcester Senior Center, the Worcester Public Library, and the Worcester Regional Chamber of Commerce, and can also be viewed on the City's web site at <http://www.ci.worcester.ma.us> and by clicking on the "CitySquare" logo.

Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Ms. Nayenday Thurman
Executive Development Program Director
Massachusetts Office of Business Development
100 Cambridge Street, Suite 1010
Boston, MA 02114

Ms. Elizabeth Prouty, Chairperson
Board of Selectmen
Town of Auburn
104 Central Street
Auburn, MA 01501

Dear Ms. Prouty

**CITY OF WORCESTER-NOTICE OF PUBLIC HEARING
CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

The Standing Committee on Economic Development of the Worcester City Council and the City's Economic Development Division ("City") hereby provide notice that the Committee and the City will conduct a Public Hearing on **Tuesday, April 28th, 2009 at 10:00 a.m. in the City Council Chambers at City Hall, 455 Main Street, Worcester, MA** on a proposed amendment to the previously approved District Improvement Finance Program for the "CitySquare" Development Project. CitySquare, as developed by Berkeley Investments, will utilize District Improvement Financing under M.G.L. c.40Q to finance the portion of the public improvements associated with the demolition of the former Worcester Common Outlets Mall and the redevelopment of that property into commercial office, housing, entertainment and retail establishments. This hearing will be conducted in accordance with 402 C.M.R. 3.04. **The Committee and the City will accept written comments until 12:00 p.m. on Tuesday, April 28th, 2009 at the City Clerk's Office, Room 206, City Hall, 455 Main Street, Worcester, MA and at the Economic Development Division, Suite 530, 44 Front Street, Worcester, MA.**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Board of Selectmen
Town of Auburn
104 Central Street
Auburn, MA 01501

Dear Selectmen,

**CITY OF WORCESTER-NOTICE OF PUBLIC HEARING
CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Charles T. O'Connor, Jr.,
Town Administrator
Town of Auburn
102 Central Street
Auburn, MA 01501

Dear Mr. O'Connor,

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Ms. Brook Padgett, Chairperson
Board of Selectmen
Grafton Municipal Center
30 Providence Road
Grafton, MA 01519

Dear Ms. Padgett,

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CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Board of Selectmen
Grafton Municipal Center
30 Providence Road
Grafton, MA 01519

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Timothy P. McInerney,
Town Administrator
Grafton Municipal Center
30 Providence Road
Grafton, MA 01519

Dear Mr. McInerney,

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Mr. David J. White, Chairman
Board of Selectmen
Starbard Building
1204 Main Street
Holden, MA 01520

Dear Mr. White,

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Board of Selectmen
Starbard Building
1204 Main Street
Holden, MA 01520

Dear Selectmen,

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Brian Bullock, Town Manager
Town of Holden
Starbard Building
1204 Main Street
Holden, MA 01520

Dear Mr. Bullock,

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CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Mr. Douglas A. Belanger, Chairman
Board of Selectmen
Town Hall
3 Washburn Square
Leicester, MA 01524

Dear Mr. Belanger,

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David J. Rushford,
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Board of Selectmen
Town Hall
3 Washburn Square
Leicester, MA 01524

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Mr. Robert Reed, Town Administrator
Town of Leicester
3 Washburn Square
Leicester, MA 01524

Dear Mr. Reed,

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CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Mr. E. Bernard Plante, Chairman
Board of Selectmen
Municipal Office Building
127 Elm Street
Millbury, MA 01527

Dear Mr. Plante,

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CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Board of Selectmen
Municipal Office Building
127 Elm Street
Millbury, MA 01527

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Mr. Robert J. Spain, Jr., Town Manager
Municipal Office Building
127 Elm Street
Millbury, MA 01527

Dear Mr. Spain,

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CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Councilor Phillip P. Palmieri, Chairperson of the Standing Committee on Economic Development cordially invites you and any other interested parties to attend said hearing at which time you may be given an opportunity to provide testimony. In addition, you may submit additional written comments to the City Council or its Committee or the City at any time until final action is taken by the Worcester City Council. Details on the proposed amendment to the "CitySquare" Development Program will be available for review by the public on or after **April 14, 2009** at the City Clerk's Office, Room 206, City Hall, 455 Main Street, Worcester, MA and at the Economic Development Division, Suite 530, 44 Front Street, Worcester, MA. The documents are also available at the Worcester Senior Center, the Worcester Public Library, and the Worcester Regional Chamber of Commerce, and can also be viewed on the City's web site at <http://www.ci.worcester.ma.us> and by clicking on the "CitySquare" logo.

Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Mr. Fred Goodrich, Chairman
Board of Selectmen
Town Hall
697 Pleasant Street
Paxton, MA 01612

Dear Mr. Goodrich,

**CITY OF WORCESTER-NOTICE OF PUBLIC HEARING
CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Board of Selectmen
Town Hall
697 Pleasant Street
Paxton, MA 01612

Dear Selectmen,

**CITY OF WORCESTER-NOTICE OF PUBLIC HEARING
CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Mr. Charles T. Blanchard, Town Administrator
Town of Paxton
697 Pleasant Street
Paxton, MA 01612

Dear Mr. Blanchard,

**CITY OF WORCESTER-NOTICE OF PUBLIC HEARING
CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Mr. James A. McCaffrey, Chairman
Board of Selectmen
Town Hall
100 Maple Avenue
Shrewsbury, MA 01545

Dear Mr. McCaffrey,

**CITY OF WORCESTER-NOTICE OF PUBLIC HEARING
CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Board of Selectmen
Town Hall
100 Maple Avenue
Shrewsbury, MA 01545

Dear Selectmen,

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CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Mr. Daniel J. Morgado, Town Manager
Town of Shrewsbury
100 Maple Street
Shrewsbury, MA 01545

Dear Mr. Morgado,

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CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Mr. Allen R. Phillips, Chairman
Board of Selectmen
Town Hall
127 Hartwell Street
West Boylston, MA 01583

Dear Mr. Phillips,

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CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Board of Selectmen
Town Hall
127 Hartwell Street
West Boylston, MA 01583

Dear Selectmen,

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Mr. Leon A. Gaumont, Jr., Town Administrator
Town Hall
127 Hartwell Street
West Boylston, MA 01583

Dear Mr. Leon A. Gaumont,

**CITY OF WORCESTER-NOTICE OF PUBLIC HEARING
CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Public Notice to EACC Director, Chief elected officers and

Public Notice to the Chairpersons of the Legislative Bodies
of abutting towns and

Public Notice to owners

**MAILING LIST: ECONOMIC DEVELOPMENT PROGRAM DIRECTOR EACC
DIRECTOR, CHIEF ELECTED OFFICERS AND THE CHAIRPERSONS OF THE
LEGISLATIVE BODIES OF ABUTTING TOWNS. (SELECTPERSONS, TOWN
ADMINISTRATORS)**

Ms. Nayenday Thurman
Executive Development Program Director
Massachusetts Office of Business Development
100 Cambridge Street, Suite 1010
Boston, MA 02114

Ms. Elizabeth Prouty, Chairperson
Board of Selectmen
Town of Auburn
104 Central Street
Auburn, MA 01501

Board of Selectmen
Town of Auburn
104 Central Street
Auburn, MA 01501

Mr. Charles T. O'Connor, Jr.,
Town Administrator
Town of Auburn
102 Central Street
Auburn, MA 01501

Ms. Brook Padgett, Chairperson
Board of Selectmen
Grafton Municipal Center
30 Providence Road
Grafton, MA 01519

Board of Selectmen
Grafton Municipal Center
30 Providence Road
Grafton, MA 01519

Mr. Timothy P. McInerney,
Town Administrator
Grafton Municipal Center
30 Providence Road
Grafton, MA 01519

Mr. David J. White, Chairman
Board of Selectmen
Starbard Building
1204 Main Street
Holden, MA 01520

Board of Selectmen
Starbard Building
1204 Main Street
Holden, MA 01520

Mr. Brian Bullock, Town Manager
Town of Holden
Starbard Building
1204 Main Street
Holden, MA 01520

Mr. Douglas A. Belanger, Chairman
Board of Selectmen
Town Hall
3 Washburn Square
Leicester, MA 01524

Board of Selectmen
Town Hall
3 Washburn Square
Leicester, MA 01524

Mr. Robert Reed, Town Administrator
Town of Leicester
3 Washburn Square
Leicester, MA 01524

Mr. E. Bernard Plante, Chairman
Board of Selectmen
Municipal Office Building
127 Elm Street
Millbury, MA 01527

Board of Selectmen
Municipal Office Building
127 Elm Street
Millbury, MA 01527

Mr. Robert J. Spain, Jr., Town Manager
Municipal Office Building
127 Elm Street
Millbury, MA 01527

Mr. Fred Goodrich, Chairman
Board of Selectmen
Town Hall
697 Pleasant Street
Paxton, MA 01612

Board of Selectmen
Town Hall
697 Pleasant Street
Paxton, MA 01612

Mr. Charles T. Blanchard, Town Administrator
Town of Paxton
697 Pleasant Street
Paxton, MA 01612

Mr. James A. McCaffrey, Chairman
Board of Selectmen
Town Hall
100 Maple Avenue
Shrewsbury, MA 01545

Board of Selectmen
Town Hall
100 Maple Avenue
Shrewsbury, MA 01545

Mr. Daniel J. Morgado, Town Manager
Town of Shrewsbury
100 Maple Street
Shrewsbury, MA 01545

Mr. Allen R. Phillips, Chairman
Board of Selectmen
Town Hall
127 Hartwell Street
West Boylston, MA 01583

Board of Selectmen
Town Hall
127 Hartwell Street
West Boylston, MA 01583

Mr. Leon A. Gaumond, Jr., Town Administrator
Town Hall
127 Hartwell Street
West Boylston, MA 01583

Mr. Young K. Park, CEO and President
Berkeley Investments, Inc.
121 High Street
Boston, MA 02110

Ms. Barbara Smith-Bacon, Esquire
Vice President and Project Manager
Berkeley Investments, Inc.
121 High Street
Boston, MA 02110

Mr. Iain McGill, CFO
Berkeley Investments, Inc.
121 High Street
Boston, MA 02110

Worcester Renaissance Towers, LLC
ATTN: Berkeley Investments, Inc.
121 High Street
Boston, MA 02110

Worcester Renaissance, LLC
ATTN: Berkeley Investments, Inc.
121 High Street
Boston, MA 02110

LIST OF **OTHERS** TO BE INSERTED IN ADDITION TO State Delegates below

Senator Michael O. Moore
State House, Room 518
Boston, MA 02133

Senator Harriette L. Chandler
State House, Room 312D
Boston, MA 02133

Representative John J. Binienda
State House, Room 34
Boston, MA 02133

Representative Vincent A. Pedone
State House, Room 540
Boston, MA 02133

Representative John P. Fresolo
State House, Room 156
Boston, MA 02133

Representative James J. O'Day
State House, Room 39
Boston, MA 02133

Representative Robert P. Spellane
255 Park Avenue
Worcester, MA 01609

April 14, 2009

VIA FIRST CLASS MAIL

Public Notice to ALL Recipients

**CITY OF WORCESTER-NOTICE OF PUBLIC HEARING
CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT**

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

Exhibit 2

Exhibit 2: Publication in local newspapers (Worcester Telegram & Gazette) on April 14, 2009.

Copy of April 14, 2009 published
Worcester Telegram & Gazette Public Notice

CITY OF WORCESTER - CITY CLERK DEPARTMENT NOTICE OF PUBLIC HEARING CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT The Standing Committee on Economic Development of the Worcester City Council and the City's Economic Development Division ("City") hereby provide notice that the Committee and the City will conduct a Public Hearing on **Tuesday, April 28th, 2009 at 10:00 a.m. in the Esther Howland Chamber at City Hall, 455 Main Street, Worcester, MA** on a proposed amendment to the previously approved District Improvement Finance Program for the "CitySquare" Development Project. CitySquare, as developed by Berkeley Investments, will utilize District Improvement Financing under M.G.L. c.40Q to finance the portion of the public improvements associated with the demolition of the former Worcester Common Outlets Mall and the redevelopment of that property into commercial office, housing, entertainment and retail establishments. This hearing will be conducted in accordance with 402 C.M.R. 3.04. **The Committee and the City will accept written comments until 12 p.m. on Tuesday, on Tuesday, April 28th, 2009 at the City Clerk's Office, Room 206, City Hall, 455 Main Street, Worcester, MA and at the Economic Development Division, Suite 530, 44 Front Street, Worcester, MA.** Councilor Philip P. Palmieri, Chairperson of the Standing Committee on Economic Development cordially invites you and any other interested parties to attend said hearing at which time you may be given an opportunity to provide testimony. In addition, you may submit additional written comments to the City Council or its Committee or the City at any time until final action is taken by the Worcester City Council. Details on the proposed amendment to the "CitySquare" Development Program will be available for review by the public on or after **April 14, 2009** at the City Clerk's Office, Room 206, City Hall, 455 Main Street, Worcester, MA and at the Economic Development Division, Suite 530, 44 Front Street, Worcester, MA. The documents are also available at the Worcester Senior Center, the Worcester Public Library, and the Worcester Regional Chamber of Commerce, and can also be viewed on the City's web site at <http://www.ci.worcester.ma.us> and by clicking on the "CitySquare" logo. Attest: David J. Rushford, City Clerk PO# 1231 April 14, 2009

Legals / Legal Notices 04/14/2009

Print Close

Exhibit 3

Exhibit 3: Posting of Public Notice in the municipality's main government building, City Hall, located at 455 Main Street, Worcester, MA 01608.

CITY OF WORCESTER, MASSACHUSETTS CITY
CLERK DEPARTMENT



David J. Rushford, City Clerk
Susan M. Ledoux, Assistant City Clerk
Michael J. Monfredo, Assistant City Clerk
Joshua D. Meduna, Assistant Director of Elections

April 15, 2009

TO WHOM IT MAY CONCERN:

CITY OF WORCESTER – CITY CLERK DEPARTMENT
NOTICE OF PUBLIC HEARING

CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT PROGRAM AMENDMENT

The Standing Committee on Economic Development of the Worcester City Council and the City's Economic Development Division ("City") hereby provide notice that the Committee and the City will conduct a Public Hearing on **Tuesday, April 28th, 2009 at 10:00 a.m. in the City Council Chambers at City Hall, 455 Main Street, Worcester, MA** on a proposed amendment to the previously approved District Improvement Finance Program for the "CitySquare" Development Project. CitySquare, as developed by Berkeley Investments, will utilize District Improvement Financing under M.G.L. c.40Q to finance the portion of the public improvements associated with the demolition of the former Worcester Common Outlets Mall and the redevelopment of that property into commercial office, housing, entertainment and retail establishments. This hearing will be conducted in accordance with 402 C.M.R. 3.04. **The Committee and the City will accept written comments until 12 p.m. on Tuesday, April 28th, 2009 at the City Clerk's Office, Room 206, City Hall, 455 Main Street, Worcester, MA and at the Economic Development Division, Suite 530, 44 Front Street, Worcester, MA.**

Councilor Phillip P. Palmieri, Chairperson of the Standing Committee on Economic Development cordially invites you and any other interested parties to attend said hearing at which time you may be given an opportunity to provide testimony. In addition, you may submit additional written comments to the City Council or its Committee or the City at any time until final action is taken by the Worcester City Council. Details on the proposed amendment to the "CitySquare" Development Program will be available for review by the public on or after **April 14, 2009** at the City Clerk's Office, Room 206, City Hall, 455 Main Street, Worcester, MA and at the Economic Development Division, Suite 530, 44 Front Street, Worcester, MA. The documents are also available at the Worcester Senior Center, the Worcester Public Library, and the Worcester Regional Chamber of Commerce, and can also be viewed on the City's web site at <http://www.ci.worcester.ma.us> and by clicking on the "CitySquare" logo.

Sincerely,

Michael V. O'Brien

Michael V. O'Brien
City Manager

David J. Rushford

David J. Rushford
City Clerk

Exhibit 4

Exhibit 4: Mailing list of all persons and groups who received Public Notice notification.

Senator Michael O. Moore
State House, Room 518
Boston, MA 02133

Senator Harriette L. Chandler
State House, Room 312D
Boston, MA 02133

Representative John J. Binienda
State House, Room 34
Boston, MA 02133

Representative Vincent A. Pedone
State House, Room 540
Boston, MA 02133

Representative John P. Fresolo
State House, Room 156
Boston, MA 02133

Representative James J. O'Day
State House, Room 39
Boston, MA 02133

Representative Robert P. Spellane
255 Park Avenue
Worcester, MA 01609

Exhibit 5

Exhibit 5: Letter and mailing list of the owners; Worcester Renaissance Towers, LLC., and Worcester Renaissance, LLC., and Berkeley Investments, Inc., principal contacts.

VIA FIRST CLASS MAIL

April 14, 2009

Mr. Young K. Park, CEO and President
Berkeley Investments, Inc.
121 High Street
Boston, MA 02110

Dear Mr. Park,

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

VIA FIRST CLASS MAIL

April 14, 2009

Ms. Barbara Smith-Bacon, Esquire
Vice President and Project Manager
Berkeley Investments, Inc.
121 High Street
Boston, MA 02110

Dear Ms. Smith-Bacon,

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Michael V. O'Brien,
City Manager

David J. Rushford,
City Clerk

VIA FIRST CLASS MAIL

April 14, 2009

Mr. Iain McGill, CFO
Berkeley Investments, Inc.
121 High Street
Boston, MA 02110

Dear Mr. McGill,

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Michael V. O'Brien,
City Manager

David J. Rushford,

Clerk

City

VIA FIRST CLASS MAIL

April 14, 2009

Worcester Renaissance Towers, LLC
ATTN: Berkeley Investments, Inc.
121 High Street
Boston, MA 02110

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**Mr. Young K. Park, CEO and President
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121 High Street
Boston, MA 02110**

**Barbara Smith-Bacon, Esquire
Vice President and Project Manager
Berkeley Investments, Inc.
121 High Street
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