

City of Worcester Amendment #7  
District Improvement Financing (DIF) Development Program  
CitySquare Project  
March 24, 2015



**City of Worcester Amendment #7  
District Improvement Financing (DIF) Development Program  
CitySquare Project**

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## **Section 1**

### **A Detailed Description and Reason for the Proposed Amendment**



Edward M. Augustus, Jr.  
City Manager

CITY OF WORCESTER

cm2015mar18011445

Attachment for Item #

9.4 C

March 24, 2015

TO THE WORCESTER CITY COUNCIL

COUNCILORS:

I respectfully request City Council's review, deliberation, and approval of the following actions that are required to support the ongoing phased activities at the CitySquare project, as received from Michael E. Traynor, Chief Development Officer, and forwarded for the consideration of your Honorable Body.

Tremendous progress has been made and major milestones have been achieved at CitySquare. The first phase of the project noted a private investment of over \$100 million and a public investment of approximately \$60 million. The second phase will contribute an additional \$35 million in public construction while generating approximately \$90 million in private investment. In order to continue to advance this complex project, City Council action is required to amend the existing District Improvement Financing (DIF) Program and to amend the CitySquare Project Permit Fees Ordinance.

I must extend my sincere gratitude to the City Council and your standing Committee on Economic Development for your understanding and support to accomplish this significant transformation of our Downtown. I am grateful for your commitment to and leadership on this transformative downtown development project.

Respectfully submitted,

Edward M. Augustus, Jr.  
City Manager



OFFICE OF THE CITY MANAGER, CITY HALL, WORCESTER, MA 01608

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## CITY OF WORCESTER, MASSACHUSETTS

Executive Office of Economic Development  
Economic Development

Michael E. Traynor, Esq.  
Chief Development Officer

Heather K. Gould  
Chief of Staff – Economic  
Development

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**To:** Edward M. Augustus, Jr., City Manager

**From:** Michael E. Traynor, Esq., Chief Development Officer

**Date:** March 24, 2015

**Re:** Request Certain City Council Actions in Regard to the CitySquare Downtown Development Project

The CitySquare development project represents a collective public-private effort to re-connect our Downtown and revive twenty acres of underutilized real estate into a hub of residential, retail, and commercial activity. The site of the former Worcester Common Fashion Outlets, a hulking monstrosity that stifled growth, now promotes a renewed optimism and an opportunity for development in the heart of the Downtown. The original vision for CitySquare has not changed, and we are seeing the transformation before our eyes. The goals are many – linking our neighborhoods to nearby development activity, creating intimate street and block patterns, focusing on key road and sidewalk connections, and attracting a mixed-use, dense, and walkable development district. The project continues to serve as a catalyst for future investment, fostering and supporting the economic vitality of the Downtown.

Tremendous progress has been made and major milestones have been achieved, both on the public and the private side. Over the past four years, the Executive Office of Economic Development has been diligently working with the developer, CitySquare II Development Co. LLC (CSII) to transform the landscape. In addition to completing the abatement and demolition of the former mall structure and portions of the adjacent parking garage, a new roadway network was constructed, creating an east-west connection through the downtown. Unum (Paul Revere Life Insurance) opened a 214,000 square foot office building and renovated an 860-car parking garage. This \$70 million private investment created more than 300 construction jobs. Unum retained 700 jobs while creating 50 net new jobs. Other investment includes an expansion of the Saint Vincent Hospital campus, with the construction of a 66,000 square foot \$30 million Cancer and Wellness Center.

In May 2013, CSII acquired the parcel known as "Building E" from Worcester Renaissance, LLC (an affiliate of Berkeley Investments). The acquisition and the subsequent demolition of Building E enabled the current phase of construction – the underground public parking garage, a hotel, and a residential development. This phase, now underway, consists of the construction of a two-level, 550-car, \$35 million



underground public parking garage. It will be complemented by the construction of a \$30 million, 150 room full-service hotel. In addition, a \$60 million, 370-unit residential development with a dedicated 479 space parking structure, and approximately 12,000 square feet of ground floor retail will break ground in 2015.

While the first phase of work recorded a private investment of over \$100 million and a public investment of approximately \$55 million, the second phase will contribute an additional \$35 million in public investment and \$90 million in private investment.

#### District Improvement Financing Program

Given the complexities of the scope and financing of the project, City Council action is required to amend the existing District Improvement Financing (DIF) Program. City Council last approved an amendment to the DIF in December 2013. That amendment authorized the City to support a hotel with a tax increment financing incentive, modified the scope of the public project elements, and updated project costs, financial projections, and project timelines.

At this time, to complete the ongoing phase of development, similar actions are required by City Council. Changes need to be approved to the DIF Program and the CitySquare Project Permit Fees Ordinance. Both of these amendments will strengthen the project and ensure continued on-site activity and progress, and will maintain and enhance our original goals of measured risk and protections for the taxpayer. The necessary actions at this time include:

- **Amendment of the CitySquare DIF Program and the General Development Agreement (GDA).** The City and the Developer acknowledge that the development plan for the parking garage has been modified since the origination of the project. As a result, adjustments to the Parking Garage Ground Lease and the Vertical and Horizontal Easement Agreement now reflect the revised development plan for the parking garage. Additional revisions to the DIF Program include updated budget costs and financial projections, project timelines, and permit fees payments.
- **Amendment of the CitySquare Project Permit Fees Ordinance (C.2, §29 Revised Ordinances of 2008).** The CitySquare Project Permit Fees Ordinance allows the Developer to make a series of scheduled payments for all the permits required for the project, rather than paying for each permit at the time it is requested. In conjunction with the amendments to the DIF Program and the GDA, an amendment to the CitySquare Project Permit Fees Ordinance is recommended. The amendment would change the timing of the third and final installment payment from thirty days after substantial completion of the parking garage to commencement of construction of the office building on Parcel F, and would extend the expiration date of the ordinance one year, to June 30, 2019.

Due to changes in the statute, amendments to the DIF Program are no longer required to go before the Commonwealth's Economic Assistance Coordinating Council (EACC) for review and approval. However, per DIF regulations, there remains a local approval process, including a public hearing on these modifications prior to official approval by the City Council.

This phased project is complex and has required extensive due diligence and planning to ensure that the vision for CitySquare is maintained and progress is achieved. The City and its construction manager, Tishman Construction Company, have worked closely with the Developer to ensure that every project element and each associated cost is appropriate. Additionally, as required, the City will provide the Inspector General with a copy of the proposed amendment to the General Development Agreement (GDA), a copy of which is also attached, implementing the changes as ultimately approved by City Council. The Inspector General's review will ensure that the proposed amendment does not affect the fundamental safeguards in the GDA.

To summarize, I respectfully request the following City Council actions and next steps:

- Refer this item to the Standing Committee on Economic Development for a public hearing to solicit public comment on the proposed DIF amendment;
- Vote to approve Amendment #7 to the CitySquare DIF District and Program; and
- Vote to adopt an amendment to the CitySquare Project Permit Fees Ordinance.

Thanks to the efforts of the Chair of the Economic Development Committee, the public hearing is scheduled for Tuesday, March 31, at 5:30 PM in the Esther Howland (South) Chamber. Please advise if you have any questions.

Sincerely,



Michael E. Traynor, Esq.  
Chief Development Officer

**CITY OF WORCESTER**

**An Ordinance Amending Chapter Two Section Twenty-Nine of the Revised Ordinances of 2008 Concerning The CitySquare Project Permit Fees Ordinance**

**SECTION 1.** Chapter 2, § 29 of the Revised Ordinances of the city of Worcester is hereby amended by deleting, in subsection (c)(3), the words “(iii) \$333,334.00 payable within thirty (30) days after Substantial Completion of the Construction of the Parking Garage” and inserting the following in lieu thereof, “(iii) \$333,334.00 payable within thirty (30) days after Substantial Completion of the Construction of the office building to be constructed on Parcel F.”

**SECTION 2.** Chapter 2, § 29 of the Revised Ordinances of the city of Worcester is hereby amended by deleting, in the final sentence in subsection (e), the words “June 20, 2018” and inserting the following in lieu thereof, “June 30, 2019”.

## **Section 2**

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

- *Schedule #1 – Estimated Tax Revenues.*
- *Schedule #2 – Revenue/Expense Summary*
- *Schedule #3 – Quarterly Bond Anticipation Notes (B.A.N.S.)*
- *Schedule #4 – Capitalized Interest and Bond Issuance Costs*
- *Schedule #5 – Principal Repayment Schedule*

City Square  
Phase II  
Hotel/Residential/Parking  
Revenue/Expense Summary

Fiscal Year	Short-Term Debt Payment	Long-Term Debt Payment	Capitalized Interest of State Paid	Total Debt Expenses	Existing Buildings Incremental	Phase I Additional D.I.F. Tax Revenue	Phase II Additional D.I.F. Tax Revenue	Phase II Estimated Parking Revenue	Phase II Estimated Room Occupancy Revenue	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	\$0.00	\$0.00	\$0.00
2007	\$13,501.39	\$10,436.38	\$0.00	\$23,937.77	\$30,943.43	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$280,943.43	\$257,005.66	\$257,005.66
2008	\$0.00	\$36,472.75	\$0.00	\$36,472.75	\$110,366.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110,366.54	\$73,893.79	\$330,899.45
2009	\$674,062.50	\$36,775.25	\$674,062.50	\$36,775.25	\$336,086.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$336,086.80	\$299,311.55	\$630,211.00
2010	\$264,919.10	\$507,777.75	\$1,143,856.10	-\$371,159.25	\$384,380.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$384,380.83	\$755,540.08	\$1,385,751.08
2011	\$25,595.00	\$443,627.75	\$25,595.00	\$443,627.75	\$559,665.84	\$71,024.95	\$750,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,380,690.79	\$937,063.04	\$2,322,814.12
2012	\$388,084.00	\$558,702.75	\$295,970.00	\$650,816.75	\$746,245.54	\$78,924.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$825,169.69	\$174,352.94	\$2,497,167.06
2013	\$2,500.00	\$717,030.25	\$0.00	\$719,530.25	\$828,765.07	\$582,993.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,411,758.82	\$692,228.57	\$3,189,395.63
2014	\$24,842.00	\$758,493.34	\$24,842.00	\$758,493.34	\$1,135,835.23	\$433,927.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,569,762.23	\$811,268.89	\$4,000,664.52
2015	\$45,000.00	\$900,492.86	\$45,000.00	\$900,492.86	\$1,127,182.93	\$441,708.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,568,891.44	\$668,398.58	\$4,669,063.11
2016	\$278,314.00	\$953,525.12	\$278,314.00	\$953,525.12	\$1,122,648.12	\$452,892.41	\$60,710.00	\$1,000,000.00	\$0.00	\$0.00	\$0.00	\$2,636,250.52	\$1,682,725.40	\$6,351,788.51
2017	\$701,101.00	\$1,576,550.17	\$701,101.00	\$1,576,550.17	\$1,118,734.70	\$461,680.20	\$528,332.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$2,308,746.89	\$732,196.72	\$7,083,985.23
2018	\$887,461.00	\$2,508,849.83	\$887,461.00	\$2,508,849.83	\$1,114,403.65	\$470,492.02	\$1,169,126.98	\$200,000.00	\$187,500.00	\$0.00	\$0.00	\$3,141,522.65	\$632,672.82	\$7,716,658.05
2019	\$846,752.00	\$3,025,519.43	\$846,752.00	\$3,025,519.43	\$1,109,641.32	\$483,974.72	\$1,190,230.16	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$3,208,846.20	\$183,326.77	\$7,899,984.82
2020	\$926,374.00	\$3,723,881.12	\$926,374.00	\$3,723,881.12	\$1,104,433.72	\$494,984.92	\$1,211,860.91	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$3,236,279.55	-\$487,601.57	\$7,412,383.26
2021	\$203,209.00	\$4,124,870.58	\$203,209.00	\$4,124,870.58	\$1,098,766.44	\$480,219.15	\$1,234,032.43	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$3,238,018.01	-\$886,852.56	\$6,525,530.70
2022	\$0.00	\$4,177,069.62	\$0.00	\$4,177,069.62	\$1,092,624.69	\$456,463.88	\$1,256,758.24	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$3,230,846.81	-\$946,222.81	\$5,579,307.89
2023	\$0.00	\$4,195,571.96	\$0.00	\$4,195,571.96	\$1,085,993.29	\$471,659.67	\$1,330,052.20	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$3,312,705.17	-\$882,866.79	\$4,696,441.09
2024	\$0.00	\$4,209,157.60	\$0.00	\$4,209,157.60	\$1,078,856.64	\$519,706.28	\$1,403,928.50	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$3,427,491.42	-\$781,666.18	\$3,914,774.91
2025	\$0.00	\$4,234,638.35	\$0.00	\$4,234,638.35	\$1,071,198.71	\$517,914.71	\$1,478,401.72	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$3,492,515.13	-\$742,123.21	\$3,172,651.70
2026	\$0.00	\$4,246,791.92	\$0.00	\$4,246,791.92	\$1,063,003.03	\$536,688.39	\$1,553,486.76	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$3,578,178.19	-\$668,613.73	\$2,504,037.97
2027	\$0.00	\$4,263,425.77	\$0.00	\$4,263,425.77	\$1,054,252.71	\$585,279.28	\$1,690,798.93	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$3,755,330.91	-\$508,094.86	\$1,995,943.11
2028	\$0.00	\$4,252,089.08	\$0.00	\$4,252,089.08	\$1,044,930.37	\$590,022.94	\$1,733,068.90	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$3,793,022.21	-\$459,066.86	\$1,536,876.25
2029	\$0.00	\$4,263,734.48	\$0.00	\$4,263,734.48	\$1,035,018.19	\$1,748,518.30	\$1,776,395.62	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$4,984,932.11	\$721,197.64	\$2,258,073.88
2030	\$0.00	\$4,283,878.13	\$0.00	\$4,283,878.13	\$1,024,497.85	\$1,766,003.48	\$1,820,805.52	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,036,306.85	\$752,428.72	\$3,010,502.61
2031	\$0.00	\$4,295,941.70	\$0.00	\$4,295,941.70	\$1,013,350.54	\$1,783,663.52	\$1,866,325.65	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,088,339.71	\$792,398.01	\$3,802,900.62
2032	\$0.00	\$4,313,336.25	\$0.00	\$4,313,336.25	\$1,001,556.96	\$1,801,500.15	\$1,912,983.79	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,141,040.90	\$827,704.65	\$4,630,605.27
2033	\$0.00	\$4,322,581.00	\$0.00	\$4,322,581.00	\$989,097.26	\$1,819,515.15	\$1,960,808.39	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,194,420.80	\$871,839.80	\$5,502,445.07
2034	\$0.00	\$4,340,559.33	\$0.00	\$4,340,559.33	\$975,951.08	\$1,837,710.30	\$2,009,828.60	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,248,489.98	\$907,930.66	\$6,410,375.72
2035	\$0.00	\$4,357,258.93	\$0.00	\$4,357,258.93	\$962,097.51	\$1,856,087.41	\$2,060,074.31	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,303,259.23	\$946,000.30	\$7,356,376.03
2036	\$0.00	\$4,364,601.18	\$0.00	\$4,364,601.18	\$947,515.08	\$1,874,648.28	\$2,111,576.17	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,358,739.53	\$994,138.35	\$8,350,514.38
2037	\$0.00	\$4,375,690.23	\$0.00	\$4,375,690.23	\$932,181.73	\$1,893,394.76	\$2,164,365.58	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,414,942.08	\$1,039,251.85	\$9,389,766.23
2038	\$0.00	\$4,392,635.36	\$0.00	\$4,392,635.36	\$916,074.85	\$1,912,328.71	\$2,218,474.72	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,471,878.28	\$1,079,242.92	\$10,469,009.15
2039	\$0.00	\$3,552,626.31	\$0.00	\$3,552,626.31	\$899,171.17	\$1,931,452.00	\$2,273,936.58	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,529,559.76	\$1,976,933.45	\$12,445,942.60
2040	\$0.00	\$3,415,877.88	\$0.00	\$3,415,877.88	\$881,446.85	\$1,950,766.52	\$2,330,785.00	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,587,998.37	\$2,172,120.50	\$14,618,063.09
2041	\$0.00	\$2,960,202.45	\$0.00	\$2,960,202.45	\$862,877.39	\$1,970,274.18	\$2,389,054.62	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,647,206.20	\$2,687,003.75	\$17,305,066.84
2042	\$0.00	\$2,957,220.85	\$0.00	\$2,957,220.85	\$843,437.63	\$1,989,976.93	\$2,448,780.99	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,707,195.55	\$2,749,974.70	\$20,055,041.54
2043	\$0.00	\$2,954,089.95	\$0.00	\$2,954,089.95	\$823,101.76	\$2,009,876.70	\$2,510,000.51	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,767,978.97	\$2,813,889.02	\$22,868,930.56
2044	\$0.00	\$2,850,210.38	\$0.00	\$2,850,210.38	\$801,843.28	\$2,029,975.46	\$2,572,750.53	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,829,569.27	\$2,979,358.89	\$25,848,289.45
2045	\$0.00	\$2,123,373.78	\$0.00	\$2,123,373.78	\$779,634.97	\$2,050,275.22	\$2,637,069.29	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,891,979.48	\$3,768,605.70	\$29,616,895.15
2046	\$0.00	\$466,081.85	\$0.00	\$466,081.85	\$756,448.92	\$2,070,777.97	\$2,663,439.98	\$200,000.00	\$225,000.00	\$0.00	\$0.00	\$5,915,666.87	\$5,449,585.02	\$35,066,480.17
	\$5,281,714.99	\$114,051,649.60	\$6,052,536.60	\$113,280,827.99	\$35,864,262.60	\$42,427,301.96	\$55,568,243.59	\$6,000,000.00	\$6,487,500.00	\$2,000,000.00	\$0.00	\$148,347,308.16		

City Square  
Phase II  
Quarterly Notes

Fiscal Year	Amount Borrowed	City Borrowing		
		Interest Rate	Interest Due	Capitalized Interest
2007	\$7,500,000.00	4.50%	\$13,501.39	\$0.00
2008	\$0.00		\$0.00	\$0.00
2009	\$8,174,063.00	3.25%	\$674,062.50	\$674,062.50
2010	\$3,195,000.00	1.25%/1.75%	\$264,919.10	\$1,143,856.10
2011	\$7,630,595.00	1.13%	\$25,595.00	\$25,595.00
2012	\$4,885,970.00	1.3%/2.00%	\$388,084.00	\$295,970.00
2013	\$2,005,000.00	1.50%/0.75%/0.50%	\$2,500.00	\$0.00
2014	\$5,830,000.00	0.85%/2.00%/0.50%	\$24,842.00	\$24,842.00
2015	\$24,620,576.00	1.00%/1.25%/1.50%	\$45,000.00	\$45,000.00
2016	\$44,138,804.00	1.50%	\$278,314.00	\$278,314.00
2017	\$44,380,011.00	1.50%	\$701,101.00	\$701,101.00
2018	\$43,937,801.00	2.00%	\$887,461.00	\$887,461.00
2019	\$41,808,042.00	2.00%	\$846,752.00	\$846,752.00
2020	\$31,146,681.00	3.00%	\$926,374.00	\$926,374.00
2021	\$7,183,405.00	3.00%	\$203,209.00	\$203,209.00
	<u>\$276,435,948.00</u>		<u>\$5,281,714.99</u>	<u>\$6,052,536.60</u>

**Bond Issuance**

2007	\$500,000.00	4.07%
2010	\$8,785,000.00	4.71%
2011	\$0.00	
2012	\$6,845,000.00	4.07%
2014	\$2,029,842.00	4.09%
2015	\$0.00	
2016	\$0.00	
2017	\$0.00	
2018	\$1,454,090.00	
2019	\$10,458,630.00	
2020	\$23,919,661.00	
2021	\$6,729,148.00	
	<u>\$60,721,371.00</u>	

**Assumptions:**

Issuance Costs - Notes are 1/4 of 1% (minimum of \$2,500) Bonds are 1% due at time of issuance and covered by required premium amounts

\$25MM State Grant received in Lump sum payment in FY2007

Tax-Exempt Notes and Bonds at Actual Rates except for Fiscal 2015 Bonds and Fiscal 2014 Notes. Notes estimated at 1.50% Bonds estimated at 5.00%

BAN's issued based on cash flow requirement of Phase IA and Phase 1B. \$268,000 paydown on \$7.5MM prior to bond and \$115,000 prior to June 2012 bond \$1,223,883 in grant funds retired a portion of maturing June 2012 BAN and paid \$92,114 in capitalized interest before bonding.

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

Nov 1 2009 Bonds capitalize interest for fiscal 2010 and 2011 payments for estimated total of \$878,937

Updated 2/27/15

City Square  
Phase II  
Bonded Debt

Fiscal Year	Actual Bonded Debt				Fiscal Year	Proposed Bonded Debt and Pa							
	Principal Outstanding	Principal Payments	Interest Payments	11/15/2006 Bonding		Projected Paydowns	Principal Outstanding	Principal Payments	Interest Payments	Principal Outstanding	Principal Payments	Interest Payments	
2007	\$0.00	\$0.00	\$0.00	\$10,436.38	2007	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2008	\$0.00	\$0.00	\$0.00	\$36,472.75	2008	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2009	\$0.00	\$0.00	\$0.00	\$36,775.25	2009	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2010	\$8,785,000.00	\$268,000.00	\$203,725.00	\$36,052.75	2010	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2011	\$8,785,000.00	\$0.00	\$407,450.00	\$36,177.75	2011	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2012	\$15,630,000.00	\$115,000.00	\$407,450.00	\$36,252.75	2012	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013	\$15,630,000.00	\$0.00	\$680,652.50	\$36,377.75	2013	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2014	\$17,659,842.00	\$0.00	\$721,935.59	\$36,557.75	2014	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2015	\$17,554,842.00	\$105,000.00	\$760,593.68	\$34,899.18	2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2016	\$17,444,842.00	\$110,000.00	\$756,318.68	\$33,634.44	2016	\$53,572.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2017	\$17,112,557.00	\$332,285.00	\$751,622.98	\$32,748.19	2017	\$459,894.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2018	\$16,744,000.00	\$368,557.00	\$739,506.14	\$34,763.44	2018	\$1,329,671.00	\$1,454,090.00	\$0.00	\$36,352.25	\$0.00	\$0.00	\$0.00	\$0.00
2019	\$16,365,000.00	\$379,000.00	\$726,505.00	\$33,717.85	2019	\$1,522,421.00	\$1,423,623.00	\$30,467.00	\$71,942.83	\$10,458,630.00	\$0.00	\$261,465.75	\$0.00
2020	\$15,954,000.00	\$411,000.00	\$713,167.50	\$33,658.54	2020	\$1,129,105.00	\$1,391,633.00	\$31,990.00	\$70,381.40	\$10,239,496.00	\$219,134.00	\$517,453.15	\$0.00
2021	\$15,516,000.00	\$438,000.00	\$696,985.00	\$33,557.80	2021	\$264,824.00	\$1,358,043.00	\$33,590.00	\$68,741.90	\$10,009,405.00	\$230,091.00	\$506,222.53	\$0.00
2022	\$15,045,000.00	\$471,000.00	\$677,385.00	\$32,442.82	2022		\$1,322,774.00	\$35,269.00	\$67,020.43	\$9,767,810.00	\$241,595.00	\$494,430.38	\$0.00
2023	\$14,536,000.00	\$509,000.00	\$657,260.00	\$34,248.81	2023		\$1,285,741.00	\$37,033.00	\$65,212.88	\$9,514,135.00	\$253,675.00	\$482,048.63	\$0.00
2024	\$13,991,000.00	\$545,000.00	\$636,385.00	\$33,949.35	2024		\$1,246,857.00	\$38,884.00	\$63,314.95	\$9,247,776.00	\$266,359.00	\$469,047.78	\$0.00
2025	\$13,398,000.00	\$593,000.00	\$614,541.25	\$34,574.92	2025		\$1,206,029.00	\$40,828.00	\$61,322.15	\$8,968,099.00	\$279,677.00	\$455,396.88	\$0.00
2026	\$12,768,000.00	\$630,000.00	\$590,922.50	\$34,713.52	2026		\$1,163,159.00	\$42,870.00	\$59,229.70	\$8,674,439.00	\$293,660.00	\$441,063.45	\$0.00
2027	\$12,094,000.00	\$674,000.00	\$565,140.00	\$34,563.72	2027		\$1,118,146.00	\$45,013.00	\$57,032.63	\$8,366,095.00	\$308,344.00	\$426,013.35	\$0.00
2028	\$11,367,000.00	\$727,000.00	\$536,872.50	\$0.00	2028		\$1,070,882.00	\$47,264.00	\$54,725.70	\$8,042,334.00	\$323,761.00	\$410,210.73	\$0.00
2029	\$10,598,000.00	\$769,000.00	\$508,100.00	\$0.00	2029		\$1,021,255.00	\$49,627.00	\$52,303.43	\$7,702,385.00	\$339,949.00	\$393,617.98	\$0.00
2030	\$9,776,000.00	\$822,000.00	\$476,903.75	\$0.00	2030		\$969,146.00	\$52,109.00	\$49,760.03	\$7,345,439.00	\$356,946.00	\$376,195.60	\$0.00
2031	\$8,905,000.00	\$871,000.00	\$441,712.50	\$0.00	2031		\$914,432.00	\$54,714.00	\$47,089.45	\$6,970,646.00	\$374,793.00	\$357,902.13	\$0.00
2032	\$7,971,000.00	\$934,000.00	\$397,937.50	\$0.00	2032		\$856,982.00	\$57,450.00	\$44,285.35	\$6,577,113.00	\$393,533.00	\$338,693.98	\$0.00
2033	\$6,979,000.00	\$992,000.00	\$351,103.75	\$0.00	2033		\$796,660.00	\$60,322.00	\$41,341.05	\$6,163,903.00	\$413,210.00	\$318,525.40	\$0.00
2034	\$5,917,000.00	\$1,062,000.00	\$301,101.25	\$0.00	2034		\$733,322.00	\$63,338.00	\$38,249.55	\$5,730,033.00	\$433,870.00	\$297,348.40	\$0.00
2035	\$4,786,000.00	\$1,131,000.00	\$250,918.75	\$0.00	2035		\$666,817.00	\$66,505.00	\$35,003.48	\$5,274,469.00	\$455,564.00	\$275,112.55	\$0.00
2036	\$3,592,000.00	\$1,194,000.00	\$197,487.50	\$0.00	2036		\$596,987.00	\$69,830.00	\$31,595.10	\$4,796,127.00	\$478,342.00	\$251,764.90	\$0.00
2037	\$2,328,000.00	\$1,264,000.00	\$140,911.88	\$0.00	2037		\$523,665.00	\$73,322.00	\$28,016.30	\$4,293,868.00	\$502,259.00	\$227,249.88	\$0.00
2038	\$984,000.00	\$1,344,000.00	\$80,311.26	\$0.00	2038		\$446,677.00	\$76,988.00	\$24,258.55	\$3,766,496.00	\$527,372.00	\$201,509.10	\$0.00
2039	\$435,000.00	\$549,000.00	\$37,876.88	\$0.00	2039		\$365,839.00	\$80,838.00	\$20,312.90	\$3,212,755.00	\$553,741.00	\$174,481.28	\$0.00
2040	\$0.00	\$435,000.00	\$17,835.00	\$0.00	2040		\$280,960.00	\$84,879.00	\$16,169.98	\$2,631,327.00	\$581,428.00	\$146,102.05	\$0.00
2041	\$0.00	\$0.00	\$0.00	\$0.00	2041		\$191,837.00	\$89,123.00	\$11,819.93	\$2,020,828.00	\$610,499.00	\$116,303.88	\$0.00
2042	\$0.00	\$0.00	\$0.00	\$0.00	2042		\$98,258.00	\$93,579.00	\$7,252.38	\$1,379,804.00	\$641,024.00	\$85,015.80	\$0.00
2043	\$0.00	\$0.00	\$0.00	\$0.00	2043		\$0.00	\$98,258.00	\$2,456.45	\$706,729.00	\$673,075.00	\$52,163.33	\$0.00
2044	\$0.00	\$0.00	\$0.00	\$0.00	2044		\$0.00	\$0.00	\$0.00	\$0.00	\$706,729.00	\$17,668.23	\$0.00
2045	\$0.00	\$0.00	\$0.00	\$0.00	2045		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2046	\$0.00	\$0.00	\$0.00	\$0.00	2046		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		<u>\$18,042,842.00</u>	<u>\$15,046,618.34</u>	<u>\$706,575.71</u>			<u>\$4,759,487.00</u>		<u>\$1,125,190.70</u>		<u>\$10,458,630.00</u>	<u>\$8,093,007.05</u>	

City Square  
Phase II  
Bonded Debt

ydowns							
Principal Outstanding	Principal Payments	Interest Payments	Principal Outstanding	Principal Payments	Interest Payments	Total Debt Due	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,436.38	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,472.75	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,775.25	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$507,777.75	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$443,627.75	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$558,702.75	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$717,030.25	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$758,493.34	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$900,492.86	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$953,525.12	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,576,550.17 *	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,508,849.83	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,025,519.43	
\$23,919,661.00	\$0.00	\$597,991.53	\$0.00	\$0.00	\$0.00	\$3,723,881.12	
\$23,418,485.00	\$501,176.00	\$1,183,453.65	\$6,729,148.00	\$0.00	\$168,228.70	\$4,124,870.58	
\$22,892,251.00	\$526,234.00	\$1,157,768.40	\$6,588,156.00	\$140,992.00	\$332,932.60	\$4,177,069.62	
\$22,339,705.00	\$552,546.00	\$1,130,798.90	\$6,440,114.00	\$148,042.00	\$325,706.75	\$4,195,571.96	
\$21,759,532.00	\$580,173.00	\$1,102,480.93	\$6,284,670.00	\$155,444.00	\$318,119.60	\$4,209,157.60	
\$21,150,350.00	\$609,182.00	\$1,072,747.05	\$6,121,454.00	\$163,216.00	\$310,153.10	\$4,234,638.35	
\$20,510,709.00	\$639,641.00	\$1,041,526.48	\$5,950,077.00	\$171,377.00	\$301,788.28	\$4,246,791.92	
\$19,839,086.00	\$671,623.00	\$1,008,744.88	\$5,770,131.00	\$179,946.00	\$293,005.20	\$4,263,425.77	
\$19,133,881.00	\$705,205.00	\$974,324.18	\$5,581,188.00	\$188,943.00	\$283,782.98	\$4,252,089.08	
\$18,393,416.00	\$740,465.00	\$938,182.43	\$5,382,798.00	\$198,390.00	\$274,099.65	\$4,263,734.48	
\$17,615,928.00	\$777,488.00	\$900,233.60	\$5,174,488.00	\$208,310.00	\$263,932.15	\$4,283,878.13	
\$16,799,566.00	\$816,362.00	\$860,387.35	\$4,955,763.00	\$218,725.00	\$253,256.28	\$4,295,941.70	
\$15,942,386.00	\$857,180.00	\$818,548.80	\$4,726,102.00	\$229,661.00	\$242,046.63	\$4,313,336.25	
\$15,042,346.00	\$900,040.00	\$774,618.30	\$4,484,958.00	\$241,144.00	\$230,276.50	\$4,322,581.00	
\$14,097,305.00	\$945,041.00	\$728,491.28	\$4,231,756.00	\$253,202.00	\$217,917.85	\$4,340,559.33	
\$13,105,011.00	\$992,294.00	\$680,057.90	\$3,965,894.00	\$265,862.00	\$204,941.25	\$4,357,258.93	
\$12,063,103.00	\$1,041,908.00	\$629,202.85	\$3,686,739.00	\$279,155.00	\$191,315.83	\$4,364,601.18	
\$10,969,099.00	\$1,094,004.00	\$575,805.05	\$3,393,626.00	\$293,113.00	\$177,009.13	\$4,375,690.23	
\$9,820,395.00	\$1,148,704.00	\$519,737.35	\$3,085,858.00	\$307,768.00	\$161,987.10	\$4,392,635.36	
\$8,614,256.00	\$1,206,139.00	\$460,866.28	\$2,762,701.00	\$323,157.00	\$146,213.98	\$3,552,626.31	
\$7,347,810.00	\$1,266,446.00	\$399,051.65	\$2,423,387.00	\$339,314.00	\$129,652.20	\$3,415,877.88	
\$6,018,042.00	\$1,329,768.00	\$334,146.30	\$2,067,107.00	\$356,280.00	\$112,262.35	\$2,960,202.45	
\$4,621,785.00	\$1,396,257.00	\$265,995.68	\$1,693,013.00	\$374,094.00	\$94,003.00	\$2,957,220.85	
\$3,155,715.00	\$1,466,070.00	\$194,437.50	\$1,300,214.00	\$392,799.00	\$74,830.68	\$2,954,089.95	
\$1,616,342.00	\$1,539,373.00	\$119,301.43	\$887,775.00	\$412,439.00	\$54,699.73	\$2,850,210.38	
\$0.00	\$1,616,342.00	\$40,408.55	\$454,714.00	\$433,061.00	\$33,562.23	\$2,123,373.78	
\$0.00	\$0.00	\$0.00	\$0.00	\$454,714.00	\$11,367.85	\$466,081.85	
<b>\$23,919,661.00</b>	<b>\$18,509,308.25</b>			<b>\$6,729,148.00</b>	<b>\$5,207,091.55</b>	<b>\$114,051,649.60</b>	

BLDG	M/B/L	Original ASSD VALUE	FY13 ASSD VALUE	City Square Phase II Tax Revenues											
				2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
A	100 Front Stree	(2/23B/M)	\$19,875,900	\$23,287,200	\$503,258	\$520,749	\$602,006	\$692,038	\$689,750	\$676,959	\$718,410	\$787,617	\$810,609	\$818,715	\$826,902
B	120 Front Stree	(2/23B/O)	\$9,446,100	\$12,076,300	\$239,175	\$247,488	\$331,920	\$383,219	\$416,287	\$351,058	\$372,554	\$417,047	\$429,221	\$437,849	\$442,227
C	90 Front Street	(2/23B/F)	\$1,227,400	\$9,115,600	\$31,078	\$60,312	\$76,085	\$71,525	\$76,216	\$268,200	\$281,216	\$320,179	\$329,526	\$332,821	\$336,149
MALL	200 Front Stree	(2/23B/1)	\$2,120,200	\$1,290,500	\$53,683	\$55,633	\$66,895	\$32,764	\$128,067	\$37,515	\$39,812	\$39,786	\$0	\$0	\$0
OTHERS	Various		\$1,583,300	\$11,624,600	\$40,089	\$41,482	\$79,592	\$92,365	\$154,628	\$335,900	\$358,628	\$531,898	\$542,536	\$542,590	\$548,015
TOTAL "BASE" BUILDINGS					\$867,283	\$963,433	\$1,206,215	\$1,271,912	\$1,464,947	\$1,669,632	\$1,770,620	\$2,096,527	\$2,111,892	\$2,131,975	\$2,153,295
BASE VALUE			\$31,760,400	\$40,268,000	\$836,340	\$853,067	\$870,128	\$887,531	\$905,281	\$923,387	\$941,855	\$960,692	\$984,709	\$1,009,327	\$1,034,560
NET INCREMENT EXISTING BUILDINGS					\$30,943	\$110,367	\$336,087	\$384,381	\$559,666	\$746,246	\$828,765	\$1,135,835	\$1,127,183	\$1,122,648	\$1,118,735

ADDITIONAL DIF TAX REVENUE - PHASE 1A

H (Unum TIF)	Mercantile Pla	(2/23B/H)	Original ASSD VALUE	ASSD VALUE COMPLETED	ADDITIONAL DIF TAX REVENUE - PHASE 1A										
					2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
			\$990,700	\$30,000,000					\$34,348	\$33,532	\$308,500	\$147,076	\$141,594	\$138,862	\$133,049
L (Vanguard T I Eaton Pl		(2/23B/L)	\$685,100	\$22,000,000					\$14,333	\$19,916	\$247,500	\$259,875	\$272,869	\$286,512	\$300,838
M (Notre Dame 5 Salem Square		(2/23C/2-6)	\$875,000	\$875,000					\$22,345	\$25,476	\$26,994	\$26,976	\$27,246	\$27,518	\$27,793
Additional DIF Tax Revenues - Phase 1A					\$0	\$0	\$0	\$0	\$71,025	\$78,924	\$582,994	\$433,927	\$441,709	\$452,892	\$461,680

ADDITIONAL DIF TAX REVENUE - PHASE 1B

Hotel (P/P)	TBD	N/A	Original ASSD VALUE	ASSD VALUE COMPLETED	ADDITIONAL DIF TAX REVENUE - PHASE 1B										
					2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
			\$20,000,000											\$20,466	\$317,300
Residential (150 units)	TBD	N/A	\$17,824,389											\$40,244	\$211,032
Additional DIF Tax Revenues -Phase 1B					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,710	\$528,332

Total DIF Tax Revenues					\$30,943	\$110,367	\$336,087	\$384,381	\$630,691	\$825,170	\$1,411,759	\$1,569,762	\$1,568,891	\$1,636,251	\$2,108,747
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City Square  
Phase II  
Tax Revenues

2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
\$835,171	\$843,523	\$851,958	\$860,478	\$869,083	\$877,773	\$886,551	\$895,417	\$904,371	\$913,415	\$922,549	\$931,774	\$941,092	\$950,503	\$960,008	\$969,608	\$979,304	\$989,097
\$446,650	\$451,116	\$455,627	\$460,184	\$464,786	\$469,433	\$474,128	\$478,869	\$483,658	\$488,494	\$493,379	\$498,313	\$503,296	\$508,329	\$513,412	\$518,547	\$523,732	\$528,969
\$339,511	\$342,906	\$346,335	\$349,798	\$353,296	\$356,829	\$360,398	\$364,002	\$367,642	\$371,318	\$375,031	\$378,782	\$382,569	\$386,395	\$390,259	\$394,162	\$398,103	\$402,084
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$553,496	\$559,031	\$564,621	\$570,267	\$575,970	\$581,729	\$587,547	\$593,422	\$599,356	\$605,350	\$611,403	\$617,518	\$623,693	\$629,930	\$636,229	\$642,591	\$649,017	\$655,507
\$2,174,828	\$2,196,576	\$2,218,542	\$2,240,727	\$2,263,134	\$2,285,766	\$2,308,623	\$2,331,710	\$2,355,027	\$2,378,577	\$2,402,363	\$2,426,386	2,450,650	\$2,475,157	\$2,499,908	\$2,524,907	\$2,550,156	\$2,575,658
\$1,060,424	\$1,086,935	\$1,114,108	\$1,141,961	\$1,170,510	\$1,199,772	\$1,229,767	\$1,260,511	\$1,292,024	\$1,324,324	\$1,357,432	\$1,391,368	\$1,426,152	\$1,461,806	\$1,498,351	\$1,535,810	\$1,574,205	\$1,613,560
\$1,114,404	\$1,109,641	\$1,104,434	\$1,098,766	\$1,092,625	\$1,085,993	\$1,078,857	\$1,071,199	\$1,063,003	\$1,054,253	\$1,044,930	\$1,035,018	\$1,024,498	\$1,013,351	\$1,001,557	\$989,097	\$975,951	\$962,098

2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
\$126,541	\$123,949	\$118,092	\$85,627	\$43,299	\$39,005	\$66,599	\$43,344	\$39,593	\$64,545	\$44,480	\$954,900	964,449	974,093	983,834	993,673	1,003,609	1,013,646
\$315,880	\$331,674	\$348,257	\$365,670	\$383,954	\$403,151	\$423,309	\$444,474	\$466,698	\$490,033	\$514,535	\$762,300	769,923	777,622	785,398	793,252	801,185	809,197
\$28,071	\$28,352	\$28,636	\$28,922	\$29,211	\$29,503	\$29,798	\$30,096	\$30,397	\$30,701	\$31,008	\$31,318	\$31,631	\$31,948	\$32,267	\$32,590	\$32,916	\$33,245
\$470,492	\$483,975	\$494,985	\$480,219	\$456,464	\$471,660	\$519,706	\$517,915	\$536,688	\$585,279	\$590,023	\$1,748,518	\$1,766,003	\$1,783,664	\$1,801,500	\$1,819,515	\$1,837,710	\$1,856,087

2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$375,000	\$425,000	\$475,000	\$525,000	\$636,600	\$652,515	\$668,828	\$685,549	\$702,687	\$720,254	\$738,261	\$756,717	\$775,635
\$844,127	\$865,230	\$886,861	\$909,032	\$931,758	\$955,052	\$978,929	\$1,003,402	\$1,028,487	\$1,054,199	\$1,080,554	\$1,107,568	\$1,135,257	\$1,163,638	\$1,192,729	\$1,222,548	\$1,253,111	\$1,284,439
\$1,169,127	\$1,190,230	\$1,211,861	\$1,234,032	\$1,256,758	\$1,330,052	\$1,403,929	\$1,478,402	\$1,553,487	\$1,690,799	\$1,733,069	\$1,776,396	\$1,820,806	\$1,866,326	\$1,912,984	\$1,960,808	\$2,009,829	\$2,060,074

\$2,754,023	\$2,783,846	\$2,811,280	\$2,813,018	\$2,805,847	\$2,887,705	\$3,002,491	\$3,067,515	\$3,153,178	\$3,330,331	\$3,368,022	\$4,559,932	\$4,611,307	\$4,663,340	\$4,716,041	\$4,769,421	\$4,823,490	\$4,878,259
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City Square  
Phase II  
Tax Revenues

2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	Total
\$998,988	\$1,008,978	\$1,019,068	\$1,029,258	\$1,039,551	\$1,049,946	\$1,060,446	\$1,071,050	\$1,081,761	\$1,092,578	\$1,103,504	\$35,583,814
\$534,259	\$539,602	\$544,998	\$550,448	\$555,952	\$561,512	\$567,127	\$572,798	\$578,526	\$584,311	\$590,154	\$19,008,653
\$406,105	\$410,166	\$414,268	\$418,411	\$422,595	\$426,821	\$431,089	\$435,400	\$439,754	\$444,151	\$448,593	\$13,540,082
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$454,155
\$662,062	\$668,683	\$675,370	\$682,124	\$688,945	\$695,834	\$702,793	\$709,820	\$716,919	\$724,088	\$731,329	\$21,782,366
\$2,601,415	\$2,627,429	\$2,653,703	\$2,680,240	\$2,707,042	\$2,734,113	\$2,761,454	\$2,789,069	\$2,816,959	\$2,845,129	\$2,873,580	\$87,582,978
\$1,653,899	\$1,695,247	\$1,737,628	\$1,781,069	\$1,825,596	\$1,871,235	\$1,918,016	\$1,965,967	\$2,015,116	\$2,065,494	\$2,117,131	\$48,394,554
\$947,515	\$932,182	\$916,075	\$899,171	\$881,447	\$862,877	\$843,438	\$823,102	\$801,843	\$779,635	\$756,449	\$35,864,263

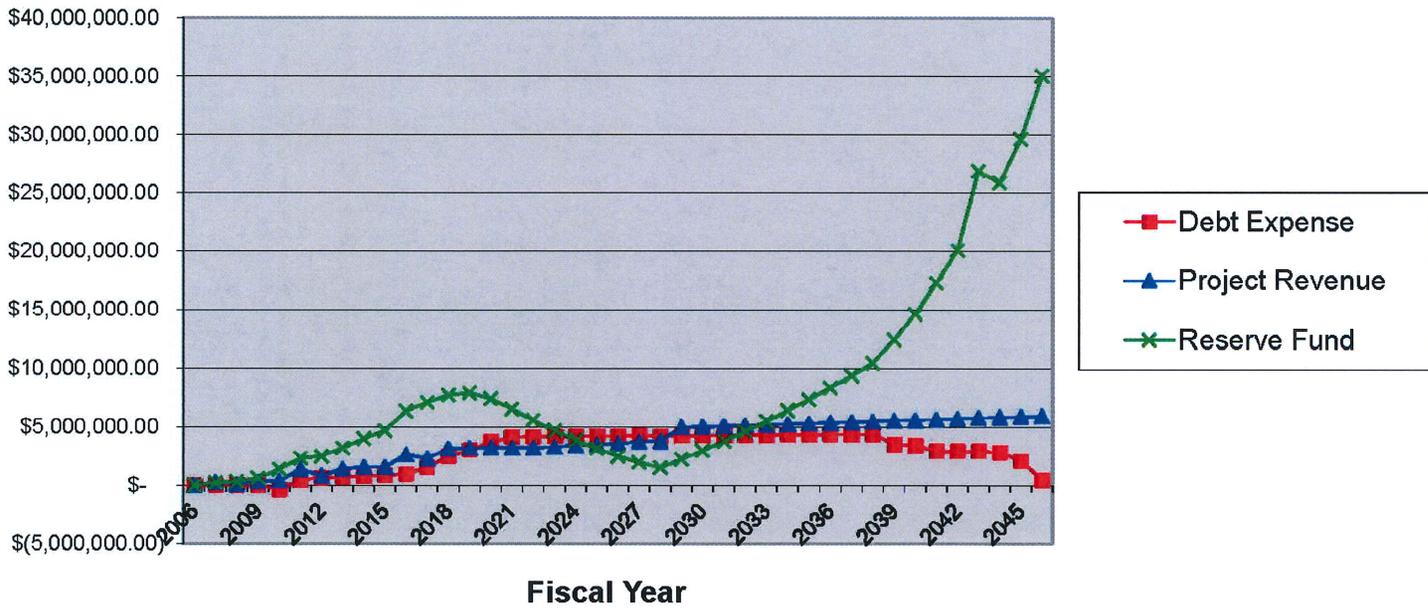
2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	
1,023,782	1,034,020	1,044,360	1,054,804	1,065,352	1,076,005	1,086,765	1,097,633	1,108,609	1,119,695	1,130,892	\$17,102,961
817,289	825,462	833,716	842,053	850,474	858,979	867,569	876,244	885,007	893,857	902,795	\$18,160,141
\$33,577	\$33,913	\$34,252	\$34,595	\$34,941	\$35,290	\$35,643	\$36,000	\$36,360	\$36,723	37,090	\$990,827
\$1,874,648	\$1,893,395	\$1,912,329	\$1,931,452	\$1,950,767	\$1,970,274	\$1,989,977	\$2,009,877	\$2,029,975	\$2,050,275	\$2,070,778	\$42,427,302

2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	
\$795,026	\$814,902	\$835,274	\$856,156	\$877,560	\$899,499	\$921,987	\$945,036	\$968,662	\$992,879	1,002,808	\$17,045,253
\$1,316,550	\$1,349,464	\$1,383,200	\$1,417,780	\$1,453,225	\$1,489,555	\$1,526,794	\$1,564,964	\$1,604,088	\$1,644,191	1,660,632	\$30,649,730
\$2,111,576	\$2,164,366	\$2,218,475	\$2,273,937	\$2,330,785	\$2,389,055	\$2,448,781	\$2,510,001	\$2,572,751	\$2,637,069	\$2,663,440	\$55,568,244

\$4,933,740	\$4,989,942	\$5,046,878	\$5,104,560	\$5,162,998	\$5,222,206	\$5,282,196	\$5,342,979	\$5,404,569	\$5,466,979	\$5,490,667	\$112,154,614
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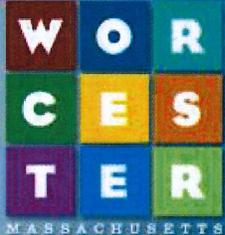
CitySquare DIF Financials

### Debt Expense, Project Revenue & Reserve Fund



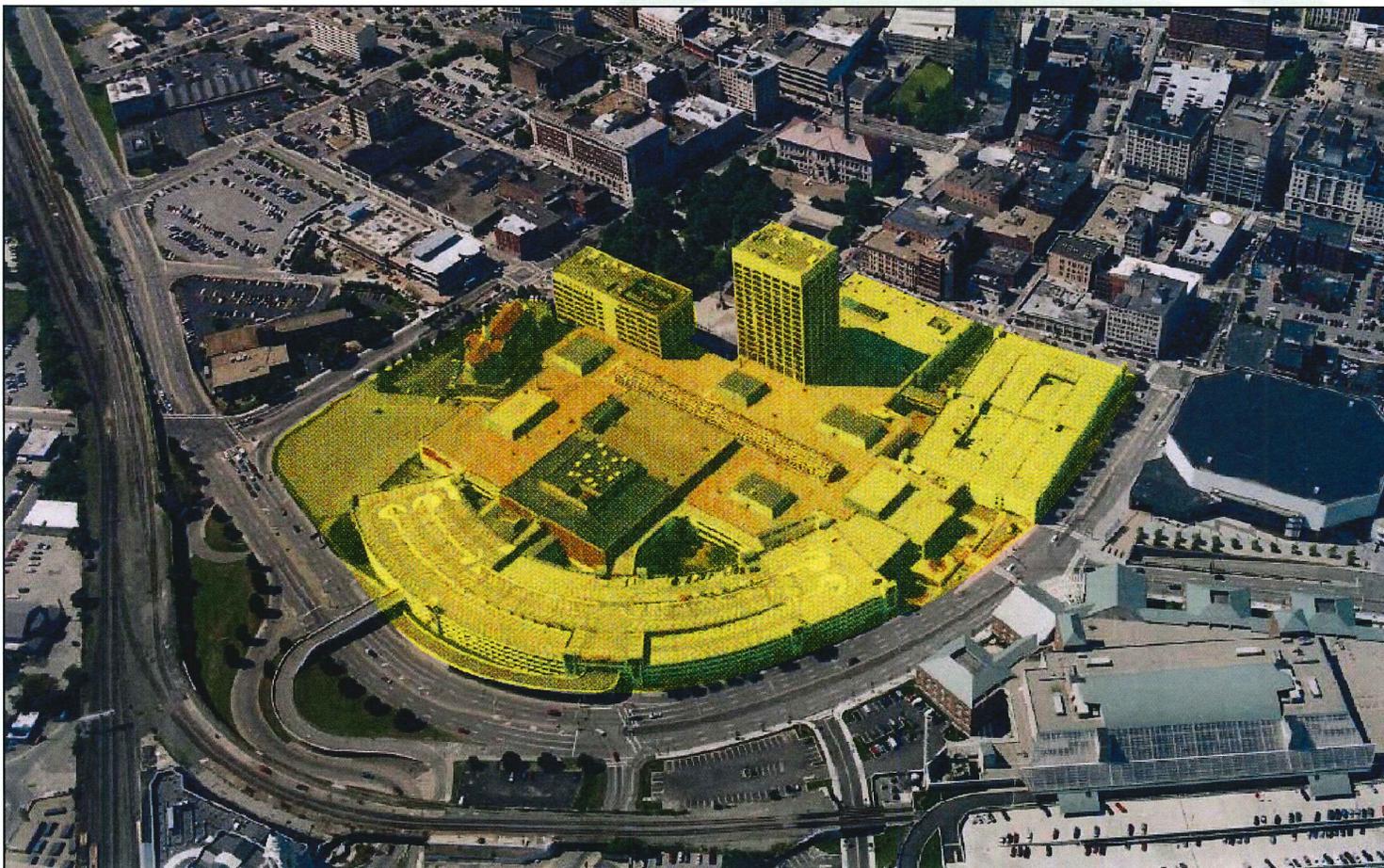
## **Section 3**

### **The Effect of the Amendment on Project Activities**



# CitySquare DIF Amendment #7

*City of Worcester, Massachusetts*

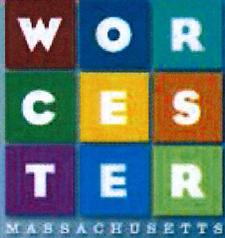


Defined Project Area 2010

# Recent Aerial of Project Area



Summer 2014



# Project Background

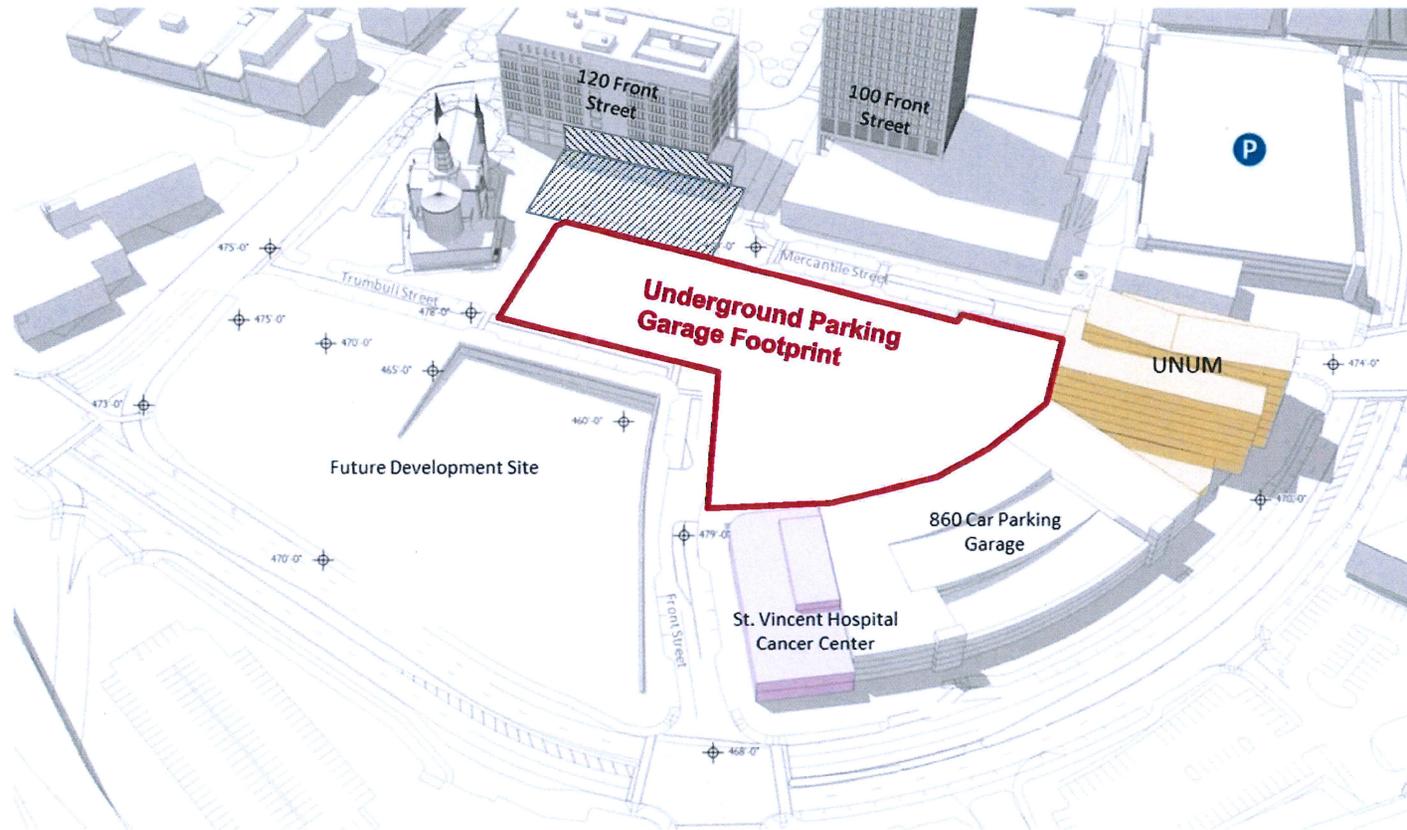
## **Public-Private Partnership to Redevelop Worcester Common Outlets and Downtown Worcester**

- *Public* – Site Preparation, Demolition, Construction of Street Network and Public Garage
- *Private* – Commercial, Residential, Hotel, and Retail Opportunities

## **Project Realities: Phased Development Plan**

- 2009 – Unum Announces Intent to Occupy Building H (~214,000 sf) at CitySquare
- 2010 – CitySquare II Development Co. LLC Purchases Portion of CitySquare Project Site from Berkeley Investments
- 2010 – CitySquare II Purchases Former Notre Dame Des Canadiens (Church)
- 2011 – Vanguard/Saint Vincent Hospital Announces Intent to Construct Building L (~66,000 sf) at CitySquare
- 2012 – Site Preparation and Demolition Work Significantly Complete
- 2013 – Front Street & Mercantile Street Open, Unum and Vanguard/Saint Vincent Cancer & Wellness Center Open, CitySquare II Purchases Building E, Demolition & Enabling Work at Building E
- 2013 – XSS Hotels TIF Approval
- 2014 – Underground Public Parking Garage Site Preparation/Construction Commences; Residential Developer Receives Site Plan Approval for J/K Parcel

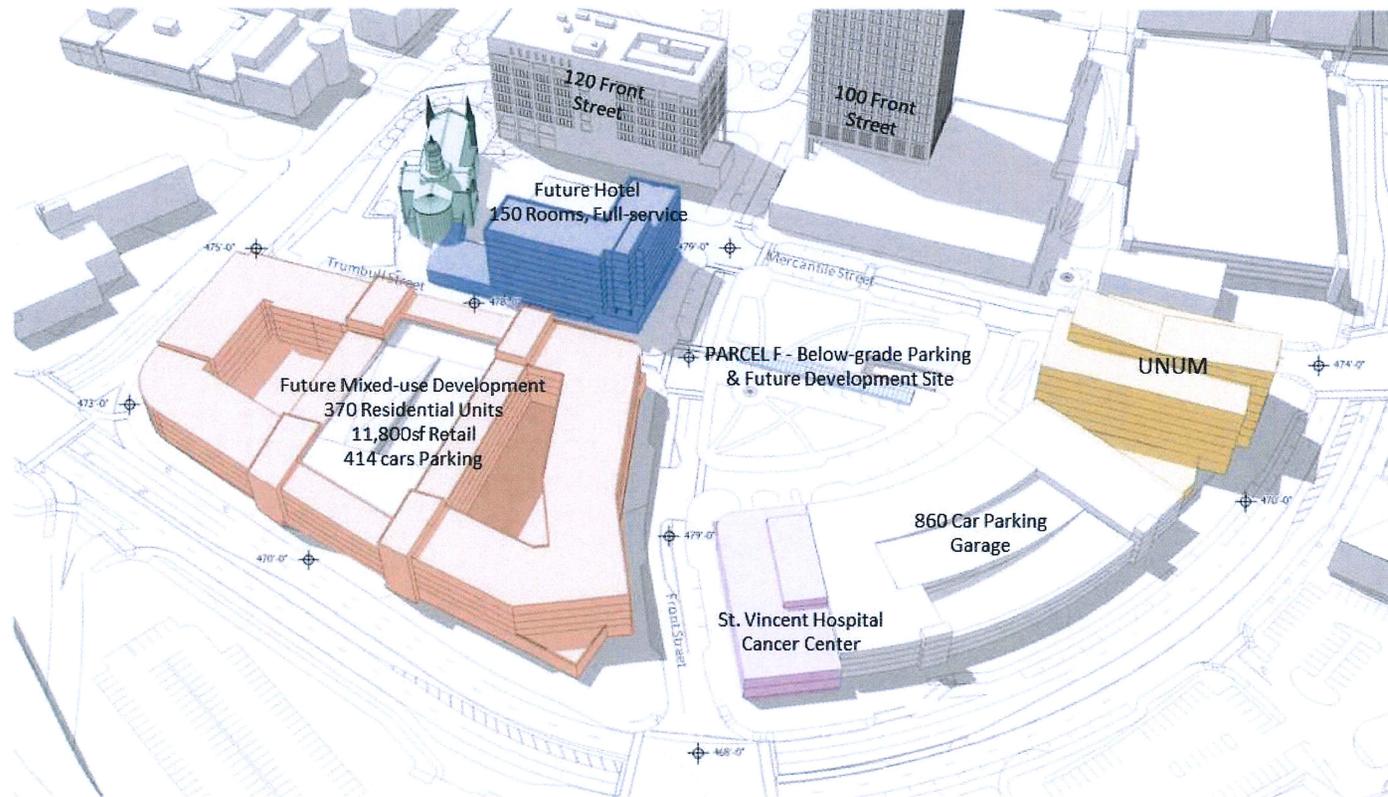
# Current Phase of Delegated Public Project Elements



**Public Project Elements:** Two Level 550-Space Underground Parking Garage; Public Plaza; Construction of Eaton Place.

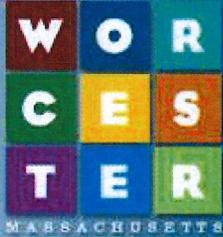
**Total Estimated Construction Cost:** \$35 Million

# Current Phase of Private Project Elements



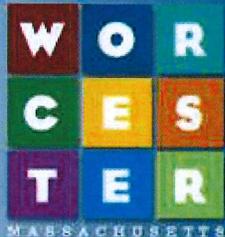
**Private Project Elements: Hotel; Residential/Retail**

**Total Estimated Private Investment: \$90 Million**



## City Council Approvals Required

- *Amendment of the CitySquare District Improvement Financing (DIF) District and Program and the General Development Agreement (GDA).*
  - Modification to Development Plan for the Parking Garage. This change requires adjustments to the Parking Garage Ground Lease and Vertical and Horizontal Easement Agreement.
  - Updated Budget Costs, Financial Projections, Project Timelines, and Permit Fees Payments.
- *Amendment of the CitySquare Project Permit Fees Ordinance*
  - Modification to Ordinance to Change the Timing of the Third and Final Installment Payment and Extend the Expiration Date of the Ordinance to June 30, 2019.



## Next Steps

- Public Hearing on the Proposed DIF Amendment by the Standing Committee on Economic Development – *March 31, 2015*
- Vote to approve Amendment #7 to the CitySquare DIF District and Program – *April 7, 2015*
- Vote to adopt an amendment to the CitySquare Project Permit Fees Ordinance – *April 7, 2015*

## **Section 4\***

### **A Copy of the Record of the Public Hearing**

*A video archive of the hearing will be available at  
<http://www.worcesterma.gov/development/cable-services/video-archive>*

## **Section 5**

### **Exhibits to the Amendment**

**Exhibit 1**

**Public Notice Information**

CITY OF WORCESTER – NOTICE OF PUBLIC HEARING  
M.G.L. C. 40Q; CITY SQUARE DEVELOPMENT PROJECT  
DISTRICT IMPROVEMENT FINANCE PROGRAM AMENDMENT

The City of Worcester hereby provides notice that the City will conduct a Public Hearing at 5:30 pm on March 31, 2015 in the Esther Howland Room (City Council Chambers) at City Hall, 455 Main Street, Worcester, MA for the purposes of discussing a proposed amendment to the previously approved District Improvement Finance Program for the "CitySquare" Development Project. Details on the proposed amendment to the "CitySquare" Development Program will be available for review by the public on or after March 20, 2015 at the City Clerk's Office, City Hall, Room 206, 455 Main Street, Worcester, MA. The documents will also be available at the Worcester Public Library and can be viewed at <http://www.worcesterma.gov/city-manager/citysquare/>.

The City is committed to ensuring that its public meetings are accessible to people with disabilities. Should you require auxiliary aids, services, written materials in other formats, reasonable modifications in policies and procedures, please call (508) 799-1400 x249 in advance of the scheduled meeting.



OFFICE OF THE CITY MANAGER, CITY HALL, WORCESTER, MA 01608  
TELEPHONE (508) 799-1175 | FAX (508) 799-1208  
EMAIL: [citymanager@worcesterma.gov](mailto:citymanager@worcesterma.gov)



## **Exhibit 2**

### **Publication in Local Newspaper**

**CITY SQUARE DEVELOPMENT PROJECT DISTRICT IMPROVEMENT FINANCE PROGRAM AMENDMENT**

CITY OF WORCESTER - NOTICE OF PUBLIC HEARING M.G.L. C. 40Q; CITY SQUARE DEVELOPMENT PROJECT DISTRICT IMPROVEMENT FINANCE PROGRAM AMENDMENT The City of Worcester hereby provides notice that the City will conduct a Public Hearing at 5:30 pm on March 31, 2015 in the Esther Howland Room (City Council Chambers) at City Hall, 455 Main Street, Worcester, MA for the purposes of discussing a proposed amendment to the previously approved District Improvement Finance Program for the "CitySquare" Development Project. Details on the proposed amendment to the "CitySquare" Development Program will be available for review by the public on or after March 20, 2015 at the City Clerk's Office, City Hall, Room 206, 455 Main Street, Worcester, MA. The documents will also be available at the Worcester Public Library and can be viewed at <http://www.worcesterma.gov/city-manager/citysquare/>. The City is committed to ensuring that its public meetings are accessible to people with disabilities. Should you require auxiliary aids, services, written materials in other formats, reasonable modifications in policies and procedures, please call (508) 799-1400 x249 in advance of the scheduled meeting. Saturday, March 21, 2015

Appeared in: **Worcester Telegram & Gazette** on Saturday, 03/21/2015

[Back](#)