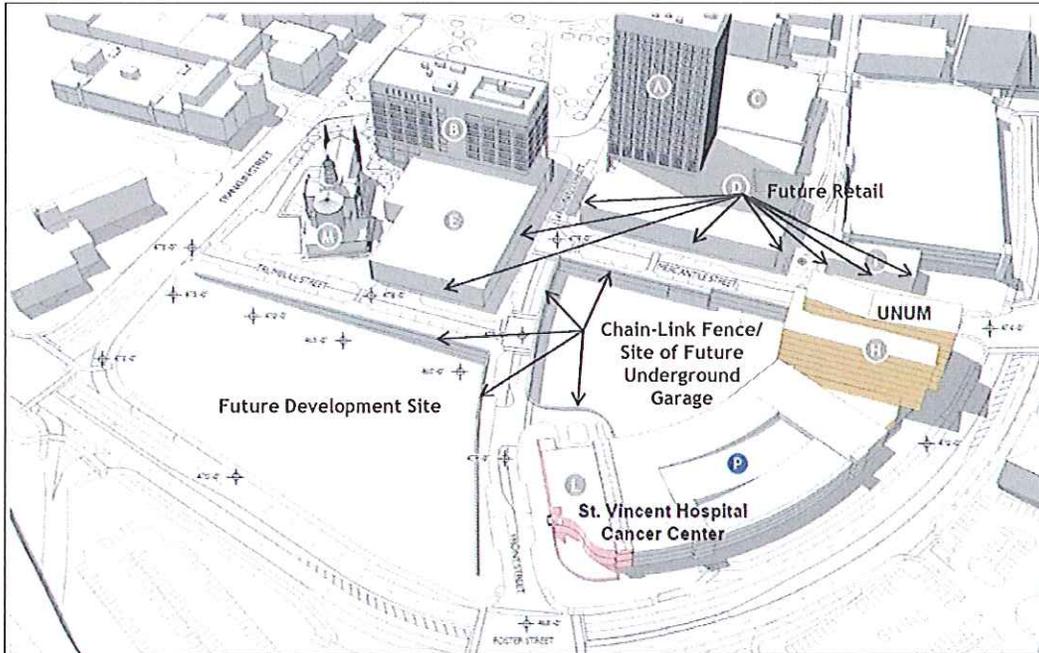


City of Worcester Amendment #5
District Improvement Financing (DIF) Development Program
CitySquare Project
January 17, 2012



**City of Worcester Amendment #5
District Improvement Financing (DIF) Development Program
CitySquare Project**

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Exhibit 1: Public Notice Information

Exhibit 2: Mailing List of all Persons and Groups who Received Public Notice

- Economic Development Program Director – MOBD
- Chief Elected Officers and Chairpersons of Legislative Bodies of Abutting Towns
- Taxpayers in the District
- Worcester City Council / Legislators
- Local Business Associations
- Downtown Businesses

Exhibit 3: Publication in Local Newspaper on **January 17, 2012** - (*Worcester Telegram & Gazette*)

Section 1

City Manager's Transmittal Letter to EACC



Michael V. O'Brien
City Manager

CITY OF WORCESTER

February 23, 2012

Ms. April Anderson Lamoureux
Assistant Secretary for Economic Development
Executive Office of Housing & Economic Development
One Ashburton Place, Room 2101
Boston, MA 02108

Re: City of Worcester Amendment #5 to District Improvement Financing (DIF) Development Program, CitySquare Project

Dear Ms. Lamoureux:

I hereby submit Amendment #5 to the District Improvement Financing (DIF) Development Program for the CitySquare Project in Worcester to the Commonwealth's Economic Assistance Coordinating Council (EACC) for consideration. Amendment #5 is required to expand the scope of the Phase I project and address scheduling and cash flow modifications within the project.

CitySquare, a \$565 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 approximately \$470 million private investment will be supported by a \$94 million public investment in the project area, which was designated a DIF District in 2005, the first such designation in the Commonwealth, and enables the City to utilize tax revenues generated from property within the DIF project area to fund public infrastructure and public project elements in support of this major and pivotal redevelopment project.

CitySquare was originally proposed by Berkeley Investments, Inc (Berkeley). On June 14, 2010, CitySquare II Development Co. LLC (CSII) announced the purchase of 10.85 acres of CitySquare from Berkeley, with the new owners serving as developers of the project while the former owners retained 100 Front Street and 120 Front Street as well as a few smaller abutting sites. On June 17, 2010, CSII and Unum, the City's leading employee benefits provider, announced the execution of a lease, triggering \$35 million in demolition and enabling work as defined under Phase 1A and required per the terms of the General Development Agreement (GDA) and the DIF. Unum will occupy the approximately 214,000 square foot Building H in CitySquare under a seventeen-year agreement with options. The building is expected to be LEED Silver certified and completion is anticipated by the close of 2012. In addition, on October 14, 2011, Vanguard, the parent company of Saint Vincent Hospital, held a ground-breaking ceremony celebrating its purchase and the beginning of construction of a 66,000 square foot cancer center at 100L Front Street. 100L Front Street is shown as Building L on site plans, adjacent to the East Garage. Vanguard expects to complete construction by the close of 2012 as well. The site is designed to accommodate up to 60,000 square feet of additional development.

In order to facilitate this activity and continue the significant progress underway in the Downtown, a number of modifications must be made to the existing agreements and approvals. First, CSII is requesting that the City expand the boundaries of the Investment Revenue District to include 5 Salem Square, the former Notre Dame Des Canadiens property, acquired by CSII in October of 2010. Second, CSII is requesting an amendment to the DIF District and Program to accommodate the full construction of Front Street and Trumbull Street and a portion of Eaton Place as well as address unforeseen environmental conditions discovered during the demolition activity. Third, the City and CSII are requesting a modification in the sources and uses to accommodate a \$5 million increase in the FY12 Growth District Initiative (GDI)



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TELEPHONE (508) 799-1175 | FAX (508) 799-1208

EMAIL: citymanager@worcesterma.gov



grant from the Commonwealth, bringing the total funding through the GDI program to \$16.25 million, as well as \$7.5 million in additional DIF and \$2.5 million in additional private contributions to support the broader DIF Program. EACC review and approval of DIF Amendment #5 is an essential final element to move the added components of Phase I of the CitySquare project forward.

The City greatly appreciates the ongoing support of the EACC for the CitySquare project. It is my understanding that the EACC will forward this DIF Amendment request to the DIF Review Team for its review. 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 consideration and approval at its March 27, 2012 meeting. We are very appreciative of the EACC's timely action regarding the placement of this item on the agenda for the March meeting.

DIF Amendment #5 and the related items were submitted to the Worcester City Council on January 17, 2012. The City Council hosted a public hearing on January 31, 2012 to solicit public comments. Following the public hearing, the above items were adopted by City Council, with a motion to reconsider the adoption entertained and defeated thereby providing final approval. Certified votes of the City Council are attached. A transcript of the public hearing will be transmitted to the EACC under separate cover.

I respectfully request EACC review and approval of DIF Amendment #5 for CitySquare in Worcester at its March 27, 2012 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,

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

Michael V. O'Brien
City Manager

Attachments

Section 2

A Detailed Description and Reason for the Proposed Amendment



Michael V. O'Brien
City Manager

CITY OF WORCESTER

cm2012jan17172039

Attachment for Item #

8.4 F

January 31, 2012

TO THE WORCESTER CITY COUNCIL

COUNCILORS:

I respectfully request City Council's review, deliberation and approval of the following actions that are required to facilitate and support the ongoing phased activities of the CitySquare development project.

The CitySquare development project represents a collective, public-private effort to seamlessly re-connect our Downtown and revive twenty acres of under-utilized real estate into a hub of residential, retail, and commercial activity. The CitySquare project is a cohesive, coordinated approach to turn this defunct former mall into a vibrant, pedestrian-friendly block, with the goal of linking our neighborhoods – from Federal Square and Chandler Street to Shrewsbury Street and the Canal District – and nearby development activity (e.g., Massachusetts College of Pharmacy and Health Sciences, Union Station and Washington Square, The Hanover Theatre for the Performing Arts, Gateway Park).

The vision for CitySquare and the Downtown has not changed – intimate street and block patterns, key road and sidewalk connections, new buildings and uses – and we are seeing the transformation before our eyes. CitySquare will not revive the Downtown alone, but it will serve as a catalyst for future development and investment. It will ultimately be the sum of the parts and our ability to ensure that these connections are made that will foster and support the economic vitality of the Downtown.

Tremendous progress has already been made in the area and major milestones have been achieved – both on the public and the private side. Benchmarks were met with



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



the signing of a 17-year lease by UNUM to take-up occupancy of 214,000 SF of new commercial office space. This private investment triggered the release of public funds, as approved by City Council, to initiate the public works portions of the initial Phase 1A. The demolition of portions of the East Garage and much of the former Mall are complete and Phase 1A is nearing completion. Construction of Mercantile Street and a portion of Front Street are underway, while the steel framework for the future UNUM building is complete. Additionally, the Developer added to its project scope with the purchase of the adjacent former church property at 5 Salem Square and an announcement of the sale of Parcel L to Vanguard/Saint Vincent Hospital for the construction of a cancer center. All of this activity has helped to advance the project and, although not anticipated as part of Phase 1A, the City committed to fund the public work necessary to connect the Cancer Center and the adjacent garage to Foster Street via new short sections of Eaton Place and Front Street. This is a small component of the broader Phase 1 public work activity necessary to support the overall development.

The Developer will continue to manage and complete the work originally contemplated in Phase 1A, including the demolition of portions of the East Garage and the Mall for the construction of Building H (Unum) and Mercantile Street as well as this expanded scope. As we move to the next phases of work and in order to realize the value of the remaining development parcels, the City and the Developer believe it is prudent to move forward with the full Phase 1 of site work.

These Phase 1 components are: the full connection of Front Street through to Foster Street and beyond to Union Station; the construction of Trumbull Street in its entirety; the construction of a portion of Eaton Place; and, the completion of abatement of environmental conditions and demolition activity. As a result of plan design changes, the Front Street road network will no longer be constructed as a bridge over an underground parking garage, but instead will be built on solid fill. This will require a wall to be built along Front Street to accommodate a future parking garage (triggered by future development). This will lower the estimated cost of the Front Street road construction. At the completion of the full Phase 1, the site will include:

- Building on Parcel H (Unum)
- Building on Parcel L (St. Vincent)

- Full construction of Mercantile Street, Front Street, and Trumbull Street, and partial construction of Eaton Place
- Temporary facades on Buildings E, D, and I
- Future parcels for build-out, surrounded by fencing/barriers.

Given the complexities of the scope and financing of the project, City Council actions are required to make amendments to the existing District Improvement Financing (DIF) Program. City Council last approved an amendment to the DIF in August 2010, authorizing the City to support the public portions of the aforementioned Phase 1A, provided that certain benchmarks of tenancy and new construction were achieved within the DIF. These benchmarks were met, as cited above.

To complete the full Phase 1 plan requires similar actions by City Council. There are a number of important steps that must be taken to reflect these new timelines and new sources of funding for the DIF Program. All of these amendments will strengthen the project and ensure continued on-site activity and progress. These required changes will maintain and enhance our original goals of measured risk and protections for the taxpayer in this significant public/private redevelopment effort. It is necessary at this time to amend the DIF program to allow for further actions, including:

- Amendment of the DIF zone to incorporate the former church property located at 5 Salem Square. This action will shift the so-called Invested Revenue District boundary to allow for net new City revenues generated by net new private investment at this property to be used to fund public infrastructure investments to create additional private development and jobs.
- Amendment of the CitySquare DIF District and Program. A modification to the sources and uses is necessary as a result of the expansion of the DIF District and Program. An amendment to the DIF District and Program is necessary to accommodate the full construction of Front Street and Trumbull Street and a portion of Eaton Place, as well as the additional abatement activities. An additional \$7.5 million in DIF funds, \$5 million in State funds, and \$2.5 million in private contributions have been committed to support the broader program.

- Authorization to file and accept an amendment of \$5 million to the City's existing \$11.25 million Growth District Initiative grant. The State has agreed to increase the City's Growth District Initiative grant through an additional award of \$5 million in FY 2012, on top of the \$11.25 million previously awarded. These funds, which require City Council acceptance, are needed to address the construction of the additional public infrastructure and improvements related to the demolition and enabling work.

These changes require City Council approvals and a public hearing. In addition, we are required to go before the State's Economic Assistance Coordinating Council (EACC) in order to fulfill these regulatory requirements. We anticipate that these changes will be brought to the EACC for the March 27, 2012 meeting. It is for these collective reasons that I respectfully request your review, consideration, deliberation and approval of actions, as identified and further detailed within the attachment.

Per DIF regulations, there must be a public hearing on these modifications prior to official approval by the City Council. This public hearing will be held on Tuesday, January 31, at 5:30 p.m. in the Esther Howland Chamber. This hearing has been advertised, and all changes made available to the public, to meet all State requirements. Upon adjournment of this DIF public hearing, the City Council will then be able to deliberate on these changes collectively.

This phased project is complex and has required extensive due diligence and planning to ensure that the vision for CitySquare is maintained, the near-term goal of the reconnection of the new Front Street is attained, and the project's measured risk component and taxpayer protections are intact. 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) 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:

- Hold a public hearing on behalf of the City to solicit public comment on the proposed DIF amendments; scheduled in front of the Economic Development Committee for 5:30 p.m. on January 31, 2012 in the Esther Howland (South) Chamber at City Hall;
- Vote to approve Amendment #5 to the CitySquare DIF District and Program, including the expansion of the Invested Revenue District boundary.
- Vote to adopt the Resolution to file and accept a Growth District Initiative grant from the Commonwealth of Massachusetts Executive Office of Housing and Economic Development; and

Next Steps:

In the coming weeks, the Administration anticipates accomplishing the following:

- January 31, 2012 – A public hearing before the Economic Development Committee for review and discussion of the proposed DIF district and program changes.
- By February 24, 2012 - Upon City Council approval, a final copy of the Growth District Initiative Grant Application, DIF Amendment #5 Application, Local Certifications, and Hearing Transcript will be delivered to the Executive Office of Housing and Economic Development and the EACC; and,
- By February 29, 2012 – Executive Office of Housing and Economic Development will approve the Growth District Initiative grant amendment; and,
- March 27, 2012 – EACC votes final approval of Growth District Initiative grant and DIF Amendment #5.

I must extend my sincere gratitude to City Council and your standing Committee on Economic Development for your understanding and support to maintain key project timelines and to accomplish this significant transformation of our Downtown. As always, I am very grateful for your commitment to this catalyst project since its earliest inception. I must also express my gratitude to the Commonwealth, particularly Greg Bialecki,

Secretary of Housing and Economic Development and his staff for their support to see this complicated project through to its fruition.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'M. O'Brien', with a long horizontal flourish extending to the right.

Michael V. O'Brien
City Manager

A RESOLUTION TO APPLY FOR, ACCEPT, AMEND, AND EXPEND A GROWTH DISTRICT INITIATIVE GRANT FROM THE COMMONWEALTH OF MASSACHUSETTS EXECUTIVE OFFICE OF HOUSING AND ECONOMIC DEVELOPMENT

- WHEREAS:** The Patrick/Murray Administration established the Growth District Initiative in February 2008 to target certain areas for significant new growth, whether commercial, residential, or mixed-use; and
- WHEREAS:** The first announced Growth District was the Innovation Square Growth District in the Lincoln Square area of Worcester; and
- WHEREAS:** The City of Worcester worked with Administration officials to extend the boundary of the Innovation Square Growth District to include all of Worcester's Downtown, renaming it the Worcester Growth District; and
- WHEREAS:** CitySquare meets all of the Commonwealth's criteria for Growth District Initiative grants for new growth including job creation, workforce housing, smart growth, and its location within a designated Gateway Plus city; and
- WHEREAS:** The City of Worcester received a Growth District Initiative grant in the amount of \$7.25 million as well as a supplemental grant in the amount of \$4 million from the Commonwealth of Massachusetts Executive Office of Housing and Economic Development to enhance economic development efforts within the city; and
- WHEREAS:** The City of Worcester is now requesting an additional grant of \$5 million to further enhance public investment in its Downtown; and
- WHEREAS:** The City of Worcester, through this award, will leverage investment in certain public infrastructure to support CitySquare II Development Co. LLC's CitySquare project, a multi-million dollar public-private partnership.

NOW THEREFORE BE IT RESOLVED:

1. That the City Manager be and is hereby authorized to apply for and accept a grant application and/or amendment with the Commonwealth of Massachusetts Executive Office of Housing and Economic Development;
2. That the City Manager be and is hereby authorized to apply for and accept information as required by the Commonwealth of Massachusetts Executive Office of Housing and Economic Development;
3. That the City Manager be and is hereby authorized to accept grant funds and execute contracts and any amendment thereto in order to carry out the terms, purposes and conditions of the Commonwealth of Massachusetts Executive Office of Housing and Economic Development;
4. That the City Manager be and is hereby authorized to take such other actions as are necessary to carry out the terms, purposes, and conditions of the Commonwealth of Massachusetts Executive Office of Housing and Economic Development;
5. That this resolution shall take effect upon passage.

In City Council

February 14, 2012

Resolution adopted on a ye and nay vote of Eleven Yeas and No Nays.

A Copy. Attest:


Susan M Ledoux
Assistant City Clerk

Section 3

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*

Revenue/Expense Summary

Fiscal Year	Short-Term Debt Payment	Long-Term Debt Payment	Capitalized Interest of State Paid	Total Debt Expenses	Existing Buildings Incremental	Additional D.I.F. Tax 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
2007	\$13,501.39	\$10,436.38	\$0.00	\$23,937.77	\$30,943.43	\$0.00	\$250,000.00	\$327,642.09	\$608,585.52	\$584,647.75	\$584,647.75
2008	\$0.00	\$36,472.75	\$0.00	\$36,472.75	\$60,908.84	\$0.00	\$0.00	\$1,420,523.03	\$1,481,431.87	\$1,444,959.12	\$2,029,606.87
2009	\$674,062.50	\$36,775.25	\$674,062.50	\$36,775.25	\$196,728.92	\$0.00	\$0.00	\$511,370.35	\$708,099.27	\$671,324.02	\$2,700,930.89
2010	\$264,919.10	\$507,777.75	\$264,919.10	\$507,777.75	\$332,925.53	\$0.00	\$0.00	\$114,054.27	\$446,979.80	-\$60,797.95	\$2,640,132.94
2011	\$25,594.97	\$443,627.75	\$25,594.97	\$443,627.75	\$507,181.43	\$0.00	\$0.00	\$126,129.78	\$633,311.21	\$189,683.46	\$2,829,816.40
2012	\$200,327.45	\$558,702.75	\$200,327.45	\$558,702.75	\$805,126.50	\$30,318.75	\$0.00		\$835,445.25	\$276,742.50	\$3,106,558.90
2013	\$0.00	\$854,476.99	\$0.00	\$854,476.99	\$821,229.03	\$178,001.13	\$750,000.00		\$1,749,230.16	\$894,753.17	\$4,001,312.07
2014	\$0.00	\$854,656.99	\$0.00	\$854,656.99	\$997,164.38	\$398,137.63			\$1,395,302.00	\$540,645.01	\$4,541,957.08
2015	\$600,788.14	\$1,304,648.01	\$600,788.14	\$1,304,648.01	\$1,017,107.66	\$407,286.50			\$1,424,394.16	\$119,746.15	\$4,661,703.24
2016		\$1,652,983.53		\$1,652,983.53	\$1,037,449.82	\$413,929.49			\$1,451,379.31	-\$201,604.22	\$4,460,099.01
2017		\$1,787,302.03		\$1,787,302.03	\$1,058,198.81	\$420,480.97			\$1,478,679.79	-\$308,622.24	\$4,151,476.77
2018		\$1,791,438.79		\$1,791,438.79	\$1,079,362.79	\$431,581.74			\$1,510,944.53	-\$280,494.26	\$3,870,982.51
2019		\$1,787,818.79		\$1,787,818.79	\$1,100,950.04	\$440,082.07			\$1,541,032.11	-\$246,786.68	\$3,624,195.83
2020		\$2,024,429.27		\$2,024,429.27	\$1,122,969.05	\$422,671.77			\$1,545,640.81	-\$478,788.46	\$3,145,407.37
2021		\$2,036,506.75		\$2,036,506.75	\$1,145,428.43	\$396,130.31			\$1,541,558.73	-\$494,948.02	\$2,650,459.36
2022		\$2,053,391.75		\$2,053,391.75	\$1,168,337.00	\$408,390.86			\$1,576,727.86	-\$476,663.89	\$2,173,795.47
2023		\$2,069,522.38		\$2,069,522.38	\$1,191,703.74	\$453,345.40			\$1,645,049.14	-\$424,473.24	\$1,749,322.22
2024		\$2,091,922.99		\$2,091,922.99	\$1,215,537.81	\$448,296.80			\$1,663,834.61	-\$428,088.38	\$1,321,233.84
2025		\$2,112,099.00		\$2,112,099.00	\$1,239,848.57	\$463,639.89			\$1,703,488.46	-\$408,610.54	\$912,623.30
2026		\$2,128,341.25		\$2,128,341.25	\$1,264,645.54	\$508,617.62			\$1,773,263.16	-\$355,078.09	\$557,545.21
2027		\$2,141,898.75		\$2,141,898.75	\$1,289,938.45	\$509,556.10			\$1,799,494.55	-\$342,404.20	\$215,141.01
2028		\$2,128,537.50		\$2,128,537.50	\$1,315,737.22	\$1,626,992.48			\$2,942,729.69	\$814,192.19	\$1,029,333.20
2029		\$2,144,268.75		\$2,144,268.75	\$1,342,051.96	\$1,973,137.46			\$3,315,189.42	\$1,170,920.67	\$2,200,253.87
2030		\$2,166,156.25		\$2,166,156.25	\$1,368,893.00	\$2,018,442.13			\$3,387,335.13	\$1,221,178.88	\$3,421,432.75
2031		\$2,177,400.00		\$2,177,400.00	\$1,396,270.86	\$2,064,798.94			\$3,461,069.80	\$1,283,669.80	\$4,705,102.54
2032		\$2,202,275.00		\$2,202,275.00	\$1,424,196.28	\$2,112,232.58			\$3,536,428.86	\$1,334,153.86	\$6,039,256.40
2033		\$2,207,175.00		\$2,207,175.00	\$1,452,680.20	\$2,160,768.34			\$3,613,448.54	\$1,406,273.54	\$7,445,529.95
2034		\$2,227,400.00		\$2,227,400.00	\$1,481,733.81	\$2,210,432.09			\$3,692,165.90	\$1,464,765.90	\$8,910,295.85
2035		\$2,241,950.00		\$2,241,950.00	\$1,511,368.48	\$2,261,250.33			\$3,772,618.82	\$1,530,668.82	\$10,440,964.66
2036		\$2,255,850.00		\$2,255,850.00	\$1,541,595.85	\$2,313,250.17			\$3,854,846.03	\$1,598,996.03	\$12,039,960.69
2037		\$2,268,950.00		\$2,268,950.00	\$1,572,427.77	\$2,366,459.38			\$3,938,887.15	\$1,669,937.15	\$13,709,897.85
2038		\$2,290,700.00		\$2,290,700.00	\$1,603,876.33	\$2,420,906.38			\$4,024,782.71	\$1,734,082.71	\$15,443,980.55
2039		\$1,447,400.00		\$1,447,400.00	\$1,635,953.85	\$2,476,620.27			\$4,112,574.12	\$2,665,174.12	\$18,109,154.67
2040		\$1,445,700.00		\$1,445,700.00	\$1,668,672.93	\$2,526,152.67			\$4,194,825.60	\$2,749,125.60	\$20,858,280.28
2041		\$899,650.00		\$899,650.00	\$1,702,046.39	\$2,576,675.73			\$4,278,722.11	\$3,379,072.11	\$24,237,352.39
2042		\$896,800.00		\$896,800.00	\$1,736,087.32	\$2,628,209.24			\$4,364,296.56	\$3,467,496.56	\$27,704,848.95
2043		\$896,100.00		\$896,100.00	\$1,770,809.06	\$2,680,773.43			\$4,451,582.49	\$3,555,482.49	\$31,260,331.43
	\$1,779,193.54	\$58,181,542.40	\$1,765,692.15	\$58,195,043.79	\$43,208,087.06	\$42,747,568.65	\$1,000,000.00	\$2,499,719.52	\$89,455,375.22		

Quarterly Bond Anticipation Notes

City Portion

Dated	Amount Required	Due Date	Amount Borrowed	Rate	City Portion		FY	Issuance Costs	EOAF Grant Funding	GDI Original Funding	GDI Additional Funding		
					Tax-Exempt Interest Due	Total Interest Due							
2/6/2006	\$175,000.00	11/10/2006	\$175,000.00	4.250%	\$5,660.76	\$5,660.76	fy 07	\$437.50	\$0.00	\$0.00	\$0.00		
4/27/2006	\$325,000.00	11/10/2006	\$325,000.00	4.500%	\$7,840.63	\$7,840.63	fy 07	\$13,501.39	\$812.50	\$0.00	\$0.00		
7/15/2006	\$0.00	7/15/2008	\$0.00	4.500%	\$0.00	\$0.00	fy 09	\$0.00	\$0.00	\$0.00	\$0.00		
11/8/2006	\$7,500,000.00	11/7/2008	\$7,500,000.00	4.500%	\$674,062.50	\$674,062.50	fy 09	\$674,062.50	\$18,750.00	\$0.00	\$0.00		
11/15/2008	\$7,500,000.00	11/15/2009	\$8,174,062.50	3.250%	\$264,919.10	\$264,919.10	fy 10	\$264,919.10	\$20,435.16	\$0.00	\$0.00		
2/18/2010	\$1,295,000.00	11/5/2010	\$1,295,000.00	1.250%	\$11,556.08	\$11,556.08	fy 11	\$3,237.50	\$0.00	\$0.00	\$0.00		
6/3/2010	\$1,900,000.00	11/5/2010	\$1,900,000.00	1.750%	\$14,038.89	\$14,038.89	fy 11	\$25,594.97	\$4,750.00	\$0.00	\$0.00		
9/15/2010	\$0.00	9/15/2012	\$0.00	3.500%	\$0.00	\$0.00		\$2,500.00	\$0.00	\$0.00	\$0.00		
11/5/2010	\$25,595.00	6/5/2012	\$25,595.00	2.500%	\$1,013.14	\$1,013.14	fy 12		\$0.00	\$0.00	\$0.00		
11/5/2010	\$3,195,000.00	6/5/2012	\$3,195,000.00	2.500%	\$126,468.75	\$126,468.75	fy 12						
12/15/2010	\$2,326,588.00	11/8/2011	\$232,659.00	1.125%	\$1,897.62	\$1,897.62	fy 12			\$2,093,929.00	fy 11		
2/17/2011		\$4,410,000.00			See 12/15/10 through 9/15/12 for spend down			\$11,025.00					
3/15/2011	\$9,580,470.00	11/8/2011	\$733,899.00	1.125%	\$5,985.86	\$5,985.86	fy 12		\$6,605,087.00	fy 11	\$2,241,484.00	fy 11	
6/15/2011	\$7,034,694.00	11/8/2011	\$505,098.00	1.125%	\$4,119.71	\$4,119.71	fy 12		\$4,545,886.00	fy 11	\$1,983,710.00	FY 12	
9/15/2011	\$4,034,989.00	11/8/2011	\$403,499.00	1.125%	\$3,291.04	\$3,291.04	fy 12		\$3,631,490.00	fy 12			
11/8/2011		6/5/2012	\$35,970.00	1.300%	\$281.86	\$281.86	fy 12						
		\$260,000.00			See 12/15/10 through 6/15/12 for spend down								
		6/15/2012	\$4,410,000.00	1.300%	\$34,557.25	\$34,557.25	fy 12						
12/15/2011	\$5,933,022.00	11/8/2011	\$290,822.00	1.125%	\$2,372.02	\$2,372.02	fy 12		\$2,617,394.00	fy 12	\$3,024,806.00	fy 12	
3/15/2012	\$1,799,382.00		\$0.00		\$0.00	\$0.00	fy 12		\$0.00	fy 12	\$1,799,382.00	fy 12	
6/15/2012	\$10,604,794.00	11/8/2011	\$340,418.00	1.125%	\$2,776.53	\$2,776.53	fy 12		\$3,063,758.00	fy 12	\$0.00	fy 12	
6/15/2012		\$3,195,000.00			Reduce prior to bonding by \$1,131,769				\$1,131,769.00	fy 12			
9/15/2012	\$8,128,864.00	11/8/2011	\$1,903,605.00	1.125%	\$15,526.28	\$15,526.28	fy 12		\$1,310,687.00			\$0.00	fy 13
		6/15/2012	\$260,000.00	1.300%	\$2,037.39	\$2,037.39	fy 12	\$200,327.45					
		9/15/2014	\$4,654,572.00	3.000%	\$279,274.32	\$279,274.32	fy 15		\$11,636.43				
12/15/2012	\$4,905,465.00	9/15/2014	\$4,905,465.00	3.000%	\$257,536.91	\$257,536.91	fy 15		\$12,263.66	\$0.00	\$0.00	\$0.00	fy 13
3/15/2013	\$1,421,709.00	9/15/2014	\$1,421,709.00	3.000%	\$63,976.91	\$63,976.91	fy 15	\$600,788.14	\$3,554.27	\$0.00	\$0.00	\$0.00	fy 13
	<u>\$70,185,572.00</u>		<u>\$42,687,373.50</u>		<u>\$1,779,193.54</u>	<u>\$1,779,193.54</u>		<u>\$1,779,193.54</u>	<u>\$89,402.02</u>	<u>\$25,000,000.00</u>	<u>\$7,250,000.00</u>	<u>\$9,000,000.00</u>	

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

1.14.12		Budget	25,000,000	7,250,000	12,500,000
	\$57,027,498.00 Total Project Costs post 6/10				44,750,000
			\$35,969.06 interest on \$4,410,000		

Capitalized Interest and Bond Issuance Costs

Fiscal Year	Amount Borrowed	City Borrowing		Capitalized Interest	State Contribution Amount Applied
		Interest Rate	Interest Due		
2007	\$7,500,000.00	4.50%	\$13,501.39	\$0.00	\$0.00
2008	\$0.00		\$0.00	\$0.00	\$0.00
2009	\$7,500,000.00	3.25%	\$674,062.60	\$674,062.60	\$0.00
2010	\$3,195,000.00	1.25%/1.75%	\$264,919.10	\$264,919.10	\$0.00
2011	\$7,630,695.00	1.13%	\$25,694.97	\$25,694.97	\$15,486,386.00
2012	\$4,705,970.00	1.30%	\$200,327.45	\$200,327.45	\$22,469,217.00
2013	\$10,981,746.00	3.00%	\$0.00	\$0.00	\$0.00
2014	\$0.00	3.50%	\$0.00	\$0.00	\$0.00
2015	\$0.00		\$600,788.14	\$600,788.14	
	<u>\$41,513,311.00</u>		<u>\$1,779,193.54</u>	<u>\$1,765,692.15</u>	<u>\$37,955,603.00</u>

<u>Bond Issuance</u>			Taxable	Tax-Exempt
2007	\$500,000.00	4.07%	\$0.00	\$500,000.00
2010	\$8,785,000.00	4.71%	\$0.00	\$8,785,000.00
2011	\$0.00		\$0.00	\$0.00
2012	\$6,844,153.42	6.00%	\$6,844,153.42	\$0.00
2013			\$0.00	\$0.00
2015	\$11,582,534.14	6.00%	\$11,582,534.14	\$0.00
	<u>\$27,711,687.55</u>		<u>\$18,426,687.56</u>	<u>\$9,285,000.00</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 June 2012 and out Notes estimated at 3.00% Taxable Bonds estimated at 6.00%

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
 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

1.14.12

Principal Repayment Schedule

Fiscal Year	Principal Outstanding	Principal Payments	Interest Payments	11/15/2006 Bonding	Total Debt Due
2007	\$0.00	\$0.00	\$0.00	\$10,436.38	\$10,436.38
2008	\$0.00	\$0.00	\$0.00	\$36,472.75	\$36,472.75
2009	\$0.00	\$0.00	\$0.00	\$36,775.25	\$36,775.25
2010	\$8,785,000.00	\$268,000.00	\$203,725.00	\$36,052.75	\$507,777.75
2011	\$8,785,000.00	\$0.00	\$407,450.00	\$36,177.75	\$443,627.75
2012	\$15,629,154.00	\$115,000.00	\$407,450.00	\$36,252.75	\$558,702.75
2013	\$15,629,154.00	\$0.00	\$818,099.24	\$36,377.75	\$854,476.99
2014	\$15,629,154.00	\$0.00	\$818,099.24	\$36,557.75	\$854,656.99
2015	\$27,106,688.00	\$105,000.00	\$1,162,950.26	\$36,697.75	\$1,304,648.01
2016	\$26,996,688.00	\$110,000.00	\$1,506,151.28	\$36,832.25	\$1,652,983.53
2017	\$26,747,534.00	\$249,154.00	\$1,502,201.28	\$35,946.75	\$1,787,302.03 *
2018	\$26,482,534.00	\$265,000.00	\$1,489,452.04	\$36,986.75	\$1,791,438.79
2019	\$26,207,534.00	\$275,000.00	\$1,475,852.04	\$36,966.75	\$1,787,818.79
2020	\$25,675,000.00	\$532,534.00	\$1,454,988.52	\$36,906.75	\$2,024,429.27
2021	\$25,100,000.00	\$575,000.00	\$1,424,700.00	\$36,806.75	\$2,036,506.75
2022	\$24,475,000.00	\$625,000.00	\$1,391,725.00	\$36,666.75	\$2,053,391.75
2023	\$23,800,000.00	\$675,000.00	\$1,357,075.00	\$37,447.38	\$2,069,522.38
2024	\$23,065,000.00	\$735,000.00	\$1,319,775.00	\$37,147.99	\$2,091,922.99
2025	\$22,270,000.00	\$795,000.00	\$1,279,325.00	\$37,774.00	\$2,112,099.00
2026	\$21,415,000.00	\$855,000.00	\$1,236,025.00	\$37,316.25	\$2,128,341.25
2027	\$20,500,000.00	\$915,000.00	\$1,189,112.50	\$37,786.25	\$2,141,898.75
2028	\$19,510,000.00	\$990,000.00	\$1,138,537.50	\$0.00	\$2,128,537.50
2029	\$18,450,000.00	\$1,060,000.00	\$1,084,268.75	\$0.00	\$2,144,268.75
2030	\$17,310,000.00	\$1,140,000.00	\$1,026,156.25	\$0.00	\$2,166,156.25
2031	\$16,095,000.00	\$1,215,000.00	\$962,400.00	\$0.00	\$2,177,400.00
2032	\$14,785,000.00	\$1,310,000.00	\$892,275.00	\$0.00	\$2,202,275.00
2033	\$13,395,000.00	\$1,390,000.00	\$817,175.00	\$0.00	\$2,207,175.00
2034	\$11,905,000.00	\$1,490,000.00	\$737,400.00	\$0.00	\$2,227,400.00
2035	\$10,315,000.00	\$1,590,000.00	\$651,950.00	\$0.00	\$2,241,950.00
2036	\$8,620,000.00	\$1,695,000.00	\$560,850.00	\$0.00	\$2,255,850.00
2037	\$6,815,000.00	\$1,805,000.00	\$463,950.00	\$0.00	\$2,268,950.00
2038	\$4,885,000.00	\$1,930,000.00	\$360,700.00	\$0.00	\$2,290,700.00
2039	\$3,710,000.00	\$1,175,000.00	\$272,400.00	\$0.00	\$1,447,400.00
2040	\$2,465,000.00	\$1,245,000.00	\$200,700.00	\$0.00	\$1,445,700.00
2041	\$1,690,000.00	\$775,000.00	\$124,650.00	\$0.00	\$899,650.00
2042	\$870,000.00	\$820,000.00	\$76,800.00	\$0.00	\$896,800.00
2043	\$0.00	\$870,000.00	\$26,100.00	\$0.00	\$896,100.00
		<u>\$27,594,688.00</u>	<u>\$29,840,468.90</u>	<u>\$746,385.50</u>	<u>\$58,181,542.40</u>

PHASE 1A ESTIMATED TAX REVENUES

DIF TAX REVENUES- EXISTING														
BLDG	M/B/L	Original ASSD VALUE	FY11 ASSD VALUE	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
A	(2/23B/M)	\$19,875,900	\$19,906,200	\$503,258	\$520,749	\$602,006	\$692,038	\$689,750	\$703,545	\$717,616	\$731,968	\$746,607	\$761,540	\$776,770
B	(2/23B/O)	\$9,446,100	\$12,013,900	\$239,175	\$247,488	\$331,920	\$383,219	\$416,287	\$424,612	\$433,105	\$441,767	\$450,602	\$459,614	\$468,806
C	(2/23B/F)	\$1,227,400	\$2,649,200	\$31,078	\$60,312	\$76,085	\$71,525	\$76,216	\$219,655	\$224,048	\$228,529	\$233,100	\$237,762	\$242,517
MALL	(2/23B/I)	\$2,120,200	\$2,329,200	\$53,683	\$55,633	\$66,895	\$32,764	\$128,067	\$130,628	\$133,240	\$135,905	\$138,623	\$141,396	\$144,224
OTHERS		\$1,583,300	\$4,461,800	\$40,089	\$41,482	\$79,592	\$92,365	\$154,628	\$303,607	\$309,680	\$475,384	\$484,892	\$494,589	\$504,481
TOTAL "BASE" BUILDINGS				\$867,283	\$963,433	\$1,206,215	\$1,271,912	\$1,464,947	\$1,782,048	\$1,817,688	\$2,013,553	\$2,053,824	\$2,094,901	\$2,136,799
BASE VALUE		\$31,760,400	\$40,268,000	\$836,340	\$853,067	\$870,128	\$938,986	\$957,766	\$976,921	\$996,459	\$1,016,389	\$1,036,716	\$1,057,451	\$1,078,600
NET INCREMENT EXISTING BUILDINGS				\$30,943	\$60,909	\$196,729	\$332,926	\$507,181	\$805,127	\$821,229	\$997,164	\$1,017,108	\$1,037,450	\$1,058,199
ADDITIONAL DIF TAX REVENUES														
		ASSD VALUE CURRENT/	ASSD VALUE COMPLETED											
H (Unum TIF)	(2/23B/A1A)		\$30,000,000							\$147,076	\$141,594	\$138,862	\$133,049	\$126,541
L (Vanguard TIF)	(2/23B/L)		\$22,000,000								\$225,000	\$236,250	\$248,063	\$260,466
M (Notre Dame)	(2/23C/2-6)	\$875,000							\$30,319	\$30,925	\$31,544	\$32,175	\$32,818	\$33,474
Total Additional DIF Tax Revenues									\$30,319	\$178,001	\$398,138	\$407,287	\$413,929	\$420,481
Total DIF Tax Revenues				\$30,943	\$60,909	\$196,729	\$332,926	\$507,181	\$835,445	\$999,230	\$1,395,302	\$1,424,394	\$1,451,379	\$1,478,680

BLDG	M/B/L	Original ASSD VALUE	FY11 ASSD VALUE	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
A	(2/23B/M)	\$19,875,900	\$19,906,200	\$792,306	\$808,152	\$824,315	\$840,801	\$857,617	\$874,770	\$892,265	\$910,110	\$928,312	\$946,879	\$965,816
B	(2/23B/O)	\$9,446,100	\$12,013,900	\$478,182	\$487,746	\$497,501	\$507,451	\$517,600	\$527,952	\$538,511	\$549,281	\$560,267	\$571,472	\$582,902
C	(2/23B/F)	\$1,227,400	\$2,649,200	\$247,367	\$252,315	\$257,361	\$262,508	\$267,758	\$273,113	\$278,576	\$284,147	\$289,830	\$295,627	\$301,539
MALL	(2/23B/I)	\$2,120,200	\$2,329,200	\$147,108	\$150,050	\$153,051	\$156,112	\$159,235	\$162,419	\$165,668	\$168,981	\$172,361	\$175,808	\$179,324
OTHERS		\$1,583,300	\$4,461,800	\$514,571	\$524,862	\$535,359	\$546,067	\$556,988	\$568,128	\$579,490	\$591,080	\$602,902	\$614,960	\$627,259
TOTAL "BASE" BUILDINGS				\$2,179,535	\$2,223,125	\$2,267,588	\$2,312,939	\$2,359,198	\$2,406,382	\$2,454,510	\$2,503,600	\$2,553,672	\$2,604,746	\$2,656,840
BASE VALUE		\$31,760,400	\$40,268,000	\$1,100,172	\$1,122,175	\$1,144,619	\$1,167,511	\$1,190,861	\$1,214,679	\$1,238,972	\$1,263,752	\$1,289,027	\$1,314,807	\$1,341,103
NET INCREMENT EXISTING BUILDINGS				\$1,079,363	\$1,100,950	\$1,122,969	\$1,145,428	\$1,168,337	\$1,191,704	\$1,215,538	\$1,239,849	\$1,264,646	\$1,289,938	\$1,315,737

		ASSD VALUE CURRENT/	ASSD VALUE COMPLETED											
H (Unum TIF)	(2/23B/A1A)		\$30,000,000	\$123,949	\$118,092	\$85,627	\$43,299	\$39,005	\$66,599	\$43,344	\$39,593	\$64,545	\$44,480	\$1,139,887
L (Vanguard TIF)	(2/23B/L)		\$22,000,000	\$273,489	\$287,163	\$301,522	\$316,598	\$332,427	\$349,049	\$366,501	\$384,826	\$404,068	\$424,271	\$445,485
M (Notre Dame)	(2/23C/2-6)	\$875,000		\$34,144	\$34,827	\$35,523	\$36,234	\$36,958	\$37,698	\$38,452	\$39,221	\$40,005	\$40,805	\$41,621
Total Additional DIF Tax Revenues				\$431,582	\$440,082	\$422,672	\$396,130	\$408,391	\$453,345	\$448,297	\$463,640	\$508,618	\$509,556	\$1,626,992

Total DIF Tax Revenues				\$1,510,945	\$1,541,032	\$1,545,641	\$1,541,559	\$1,576,728	\$1,645,049	\$1,663,835	\$1,703,488	\$1,773,263	\$1,799,495	\$2,942,730
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BLDG	M/B/L	Original ASSD VALUE	FY11 ASSD VALUE	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
A	(2/23B/M)	\$19,875,900	\$19,906,200	\$985,133	1,004,835	\$1,024,932	\$1,045,431	\$1,066,339	\$1,087,666	\$1,109,419	\$1,131,608	\$1,154,240	\$1,177,325	\$1,200,871
B	(2/23B/O)	\$9,446,100	\$12,013,900	\$594,560	606,451	\$618,580	\$630,952	\$643,571	\$656,442	\$669,571	\$682,962	\$696,622	\$710,554	\$724,765
C	(2/23B/F)	\$1,227,400	\$2,649,200	\$307,570	313,721	\$319,996	\$326,396	\$332,924	\$339,582	\$346,374	\$353,301	\$360,367	\$367,575	\$374,926
MALL	(2/23B/1)	\$2,120,200	\$2,329,200	\$182,911	186,569	\$190,300	\$194,106	\$197,988	\$201,948	\$205,987	\$210,107	\$214,309	\$218,595	\$222,967
OTHERS		\$1,583,300	\$4,461,800	\$639,804	652,600	\$665,652	\$678,965	\$692,545	\$706,395	\$720,523	\$734,934	\$749,633	\$764,625	\$779,918
TOTAL "BASE" BUILDINGS				<u>\$2,709,977</u>	<u>2,764,177</u>	<u>\$2,819,460</u>	<u>\$2,875,850</u>	<u>\$2,933,367</u>	<u>\$2,992,034</u>	<u>\$3,051,875</u>	<u>\$3,112,912</u>	<u>\$3,175,170</u>	<u>\$3,238,674</u>	<u>\$3,303,447</u>
BASE VALUE		\$31,760,400	\$40,268,000	\$1,367,925	1,395,284	\$1,423,189	\$1,451,653	\$1,480,686	\$1,510,300	\$1,540,506	\$1,571,316	\$1,602,743	\$1,634,797	\$1,667,493
NET INCREMENT EXISTING BUILDINGS				<u>\$1,342,052</u>	<u>1,368,893</u>	<u>\$1,396,271</u>	<u>\$1,424,196</u>	<u>\$1,452,680</u>	<u>\$1,481,734</u>	<u>\$1,511,368</u>	<u>\$1,541,596</u>	<u>\$1,572,428</u>	<u>\$1,603,876</u>	<u>\$1,635,954</u>

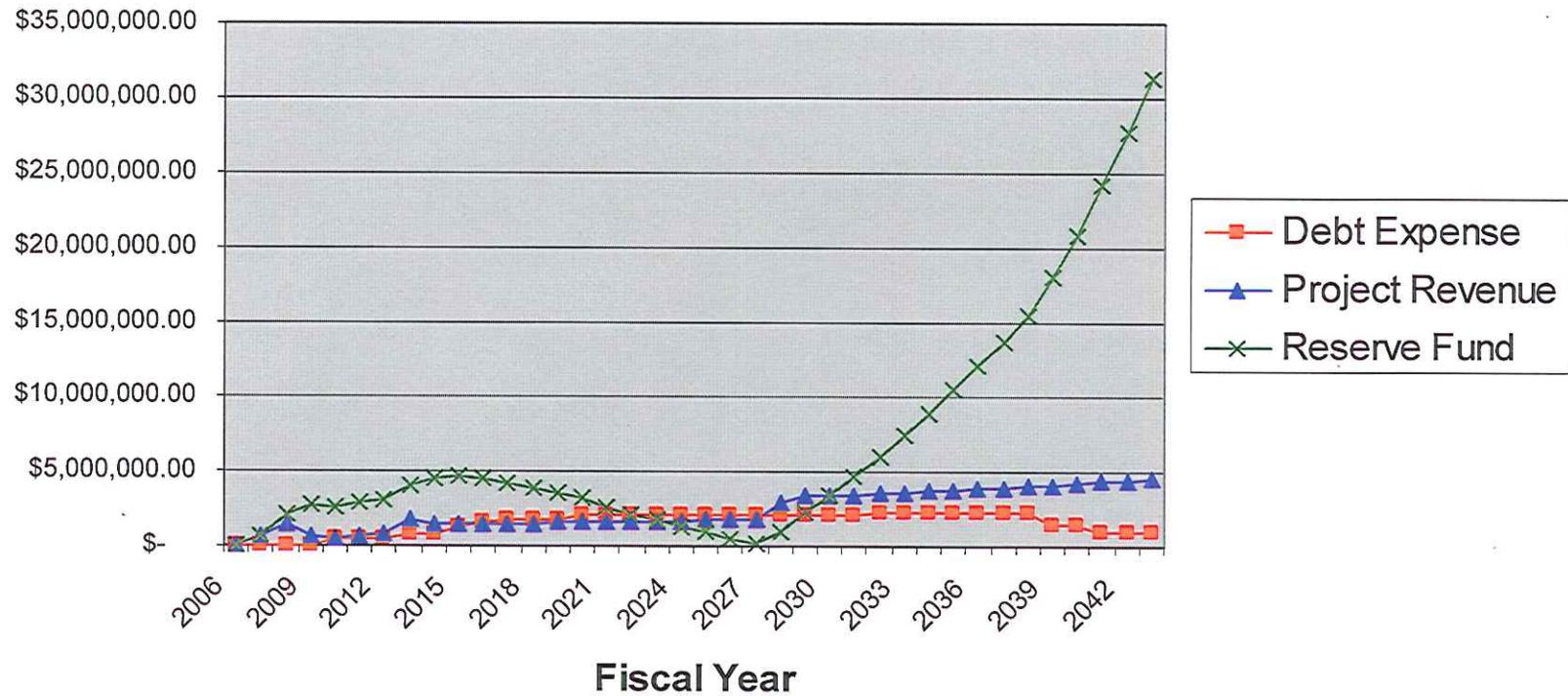
		ASSD VALUE CURRENT/	ASSD VALUE COMPLETED											
H (Unum TIF)	(2/23B/A1A)		\$30,000,000	\$1,168,384	1,197,593	\$1,227,533	\$1,258,222	\$1,289,677	\$1,321,919	\$1,354,967	\$1,388,841	\$1,423,562	\$1,459,151	\$1,495,630
L (Vanguard TIF)	(2/23B/L)		\$22,000,000	\$762,300	777,546	793,097	808,959	825,138	841,641	858,474	875,643	893,156	911,019	929,239
M (Notre Dame)	(2/23C/2-6)	\$875,000		\$42,454	\$43,303	\$44,169	\$45,052	\$45,953	\$46,872	\$47,810	\$48,766	\$49,741	\$50,736	\$51,751
Total Additional DIF Tax Revenues				<u>\$1,973,137</u>	<u>\$2,018,442</u>	<u>\$2,064,799</u>	<u>\$2,112,233</u>	<u>\$2,160,768</u>	<u>\$2,210,432</u>	<u>\$2,261,250</u>	<u>\$2,313,250</u>	<u>\$2,366,459</u>	<u>\$2,420,906</u>	<u>\$2,476,620</u>

Total DIF Tax Revenues				<u>\$3,315,189</u>	<u>\$3,387,335</u>	<u>\$3,461,070</u>	<u>\$3,536,429</u>	<u>\$3,613,449</u>	<u>\$3,692,166</u>	<u>\$3,772,619</u>	<u>\$3,854,846</u>	<u>\$3,938,887</u>	<u>\$4,024,783</u>	<u>\$4,112,574</u>
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BLDG	M/B/L	Original ASSD VALUE	FY11 ASSD VALUE	2040	2041	2042	2043	Total
A	(2/23B/M)	\$19,875,900	\$19,906,200	\$1,224,889	\$1,249,386	\$1,274,374	\$1,299,862	\$34,123,497
B	(2/23B/O)	\$9,446,100	\$12,013,900	\$739,260	\$754,046	\$769,127	\$784,509	\$20,397,432
C	(2/23B/F)	\$1,227,400	\$2,649,200	\$382,425	\$390,073	\$397,875	\$405,832	\$10,029,905
MALL	(2/23B/I)	\$2,120,200	\$2,329,200	\$227,426	\$231,975	\$236,614	\$241,347	\$6,114,327
OTHERS		\$1,583,300	\$4,461,800	\$795,516	\$811,426	\$827,655	\$844,208	\$20,306,855
TOTAL "BASE" BUILDINGS				<u>\$3,369,516</u>	<u>\$3,436,906</u>	<u>\$3,505,645</u>	<u>\$3,575,757</u>	<u>\$91,059,505</u>
BASE VALUE		\$31,760,400	\$40,268,000	\$1,700,843	\$1,734,860	\$1,769,557	\$1,804,948	\$47,662,602
NET INCREMENT EXISTING BUILDINGS				<u>\$1,668,673</u>	<u>\$1,702,046</u>	<u>\$1,736,087</u>	<u>\$1,770,809</u>	<u>\$43,208,087</u>

		ASSD VALUE CURRENT/	ASSD VALUE COMPLETED					
H (Unum TIF)	(2/23B/A1A)		\$30,000,000	\$1,525,543	\$1,556,054	\$1,587,175	\$1,618,918	\$23,368,712
L (Vanguard TIF)	(2/23B/L)		\$22,000,000	947,824	966,781	986,116	\$1,005,839	\$18,037,949
M (Notre Dame)	(2/23C/2-6)	\$875,000		\$52,786	\$53,841	\$54,918	\$56,017	\$1,340,908
Total Additional DIF Tax Revenues				<u>\$2,526,153</u>	<u>\$2,576,676</u>	<u>\$2,628,209</u>	<u>\$2,680,773</u>	<u>\$42,747,569</u>
Total DIF Tax Revenues				<u>\$4,194,826</u>	<u>\$4,278,722</u>	<u>\$4,364,297</u>	<u>\$4,451,582</u>	<u>\$81,504,073</u>

Debt Expense, Project Revenue & Reserve Fund

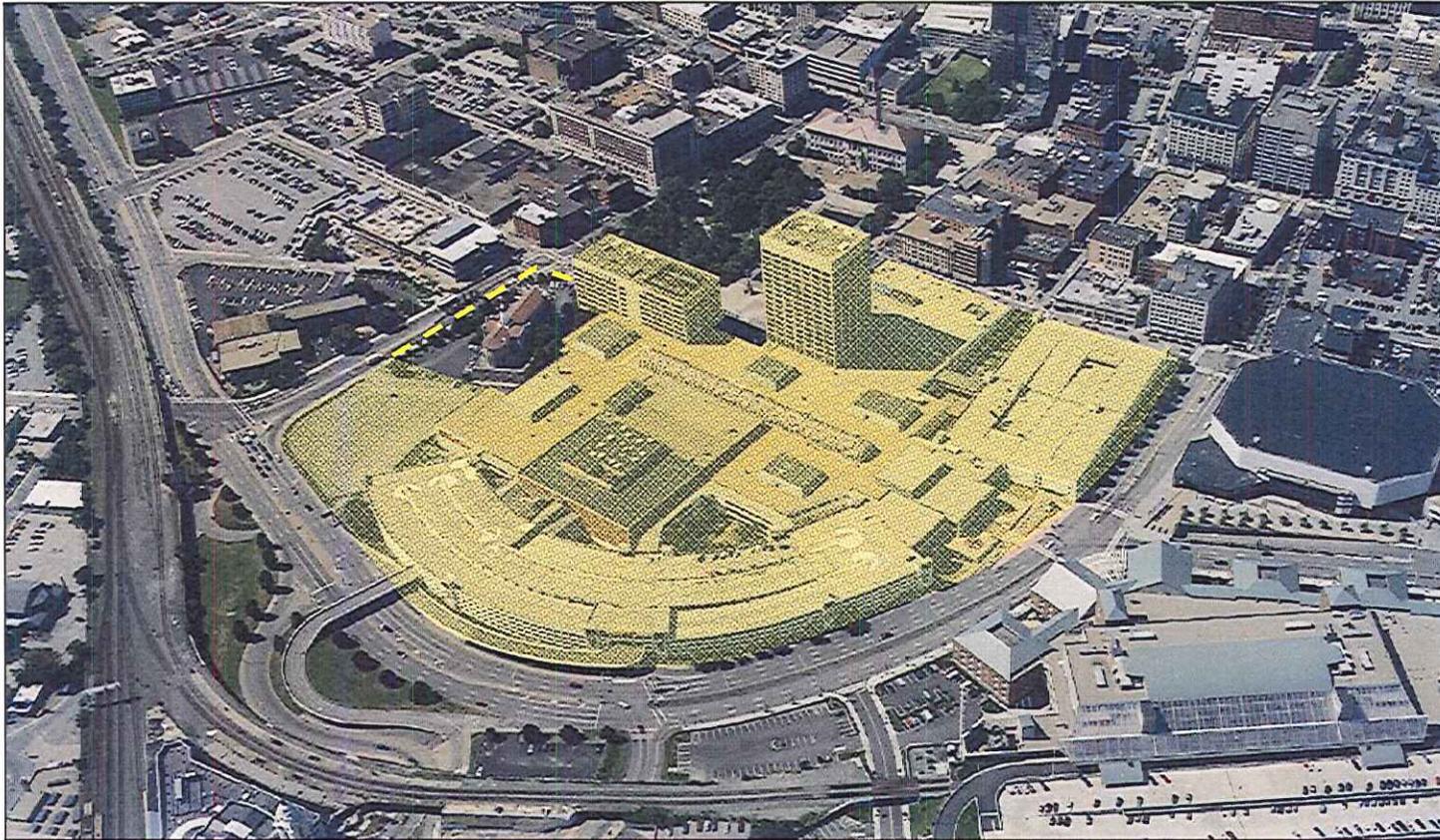


Section 4

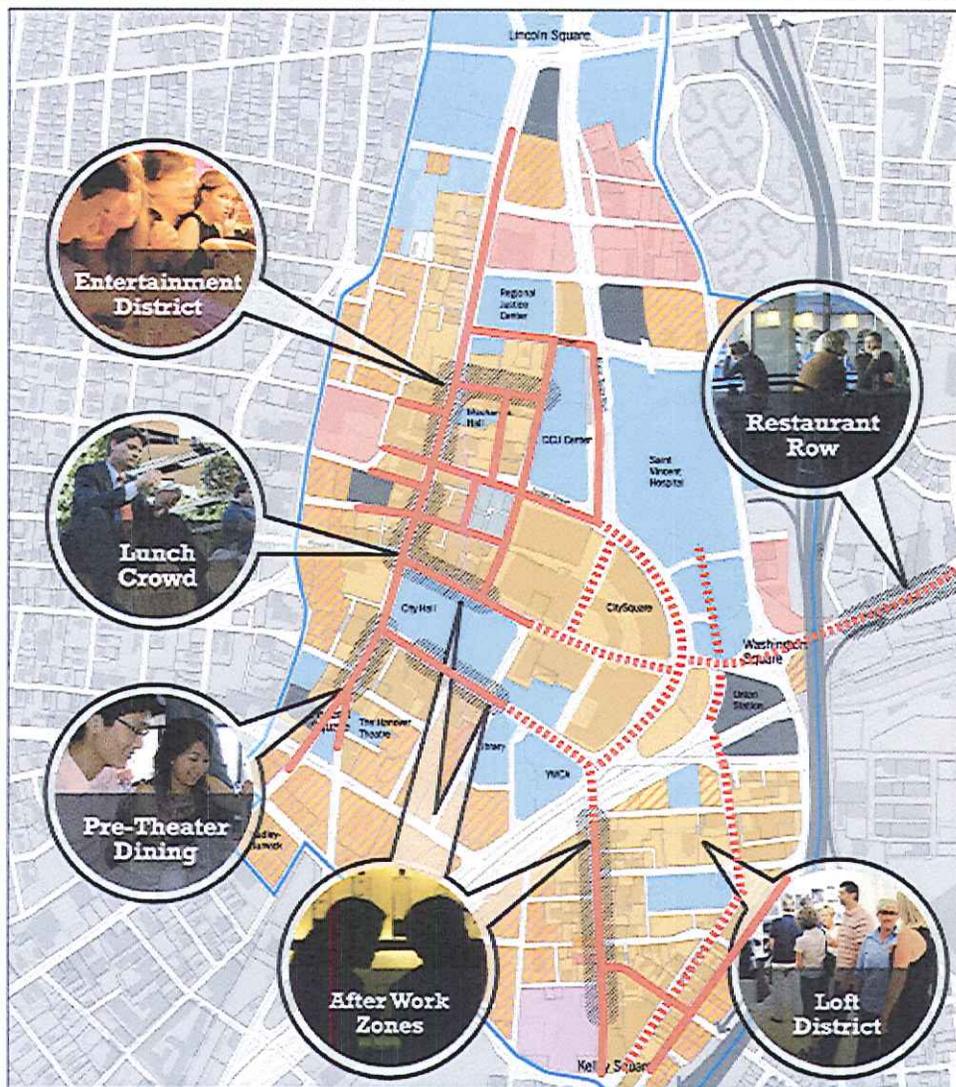
The Effect of the Amendment on Project Activities

CitySquare DIF Amendment #5

City of Worcester, Massachusetts



Envisioning a Vibrant Downtown



Desired Activity Districts

Real Estate Development Opportunity Assessment
Downtown Worcester, Massachusetts

- Study Area Boundary
- Parcels
- Freeway Off-ramp
- Freeway On-ramp

Desired Land Use Types

- Primary Retail or Restaurant
- Secondary Retail or Office
- Institutional/Cultural
- Office
- Industrial
- Transportation
- Residential

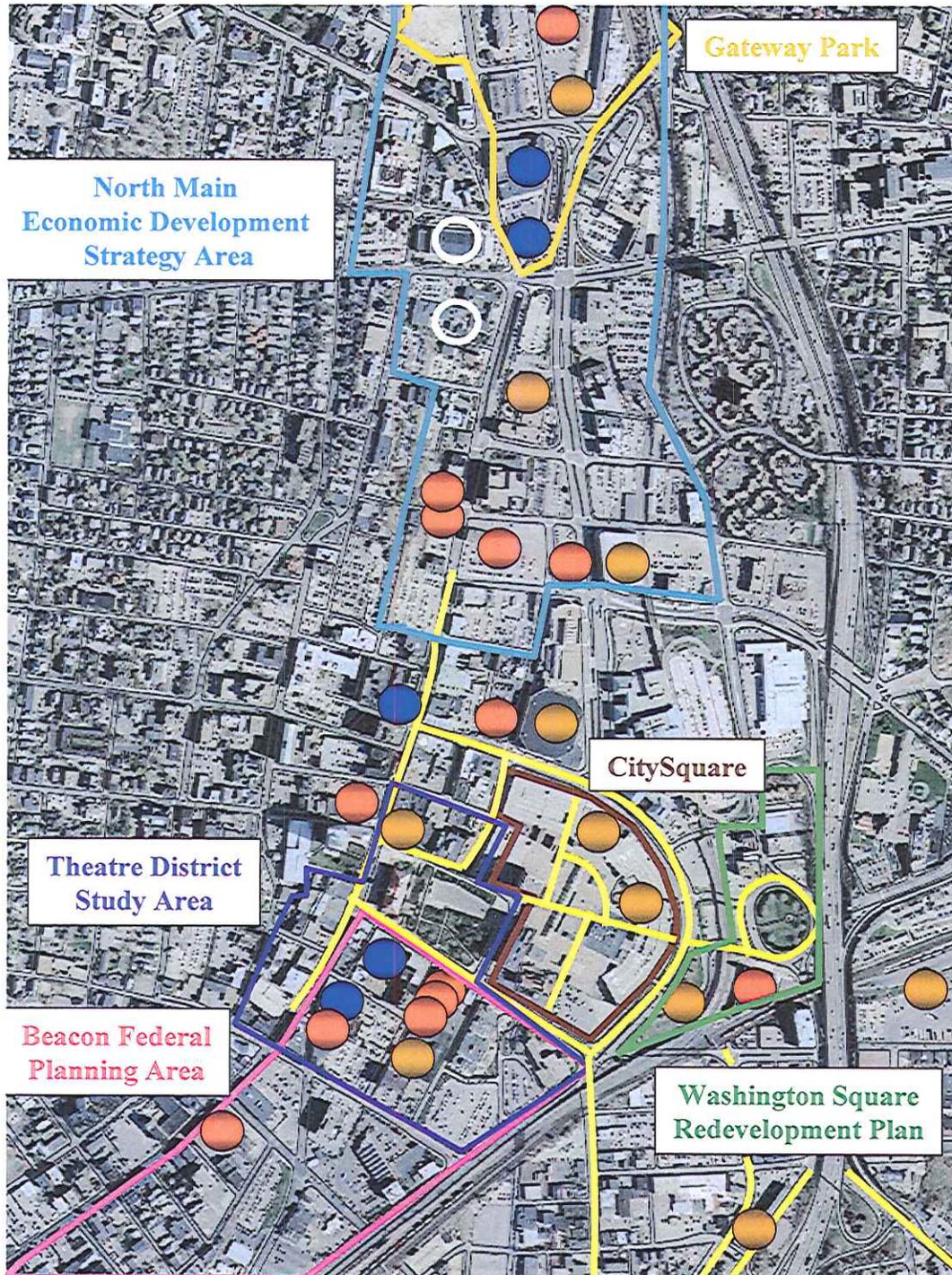
Pedestrian Realm

- Existing Active Pedestrian Realm
- Proposed Pedestrian Realm Improvements



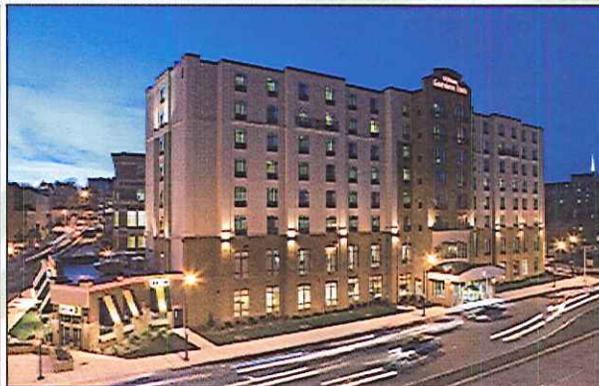
Map developed by Utile, Inc., Architecture + Planning
Data sources: City of Worcester GIS maps, Google Maps aerial photographs, Live Local aerial photographs, etc. visits

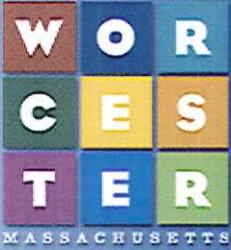
Completing the Vision



- **Completed**
 - 6 Portland - Residential
 - 16 Portland Street – Residential/Retail
 - 40 Foster Street - Institutional
 - 60 Franklin Street - Residential
 - 180 Main Street - Commercial
 - 184 Main Street – Commercial
 - 416 Main Street – Commercial
 - 653 Main Street – Residential
 - The Hanover Theatre for the Performing Arts
 - Hilton Garden Inn
 - MCPHS – Foster Street
 - Regional Justice Center
 - Union Station (Byblos, CMRPC, Maxwell's, VHB)
 - Union Station Garage
 - WPI Life Sciences & Bioengineering Center
- **Underway**
 - 26 Portland Street – Comm./Resid.
 - 427 Main Street - Commercial
 - Canal Lofts - Residential
 - CitySquare – Commercial (Unum, Vanguard)
 - CSX Expansion Project
 - DCU Center Improvements
 - Gateway Park – Commercial
 - MCPHS Living & Learning Center
 - Mezcal – MTB Garage
 - WRTA Transit Hub
- **On the Books**
 - 551 Main Street - Commercial
 - Commerce Bank - Commercial
 - T&G Building - Commercial
 - Vocational School Residential
- **Street & Sidewalk Improvements**

A Dynamic Downtown





CitySquare

From Plan to Reality

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

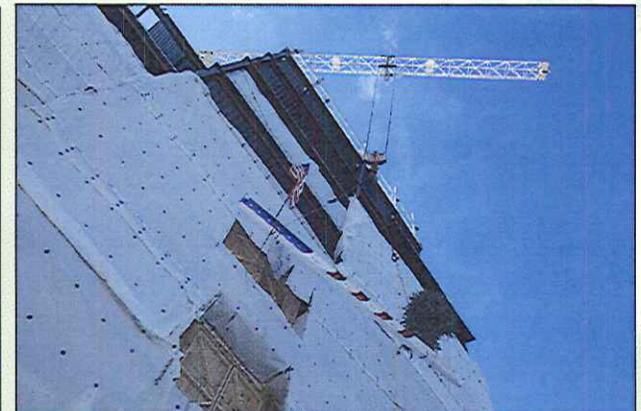
- *Public* – Site Preparation, Demolition, Construction of Street Network and Public Garage Components
- *Private* – Commercial, Residential, Hotel, and Retail Opportunities

Project Realities: Phased Development Plan

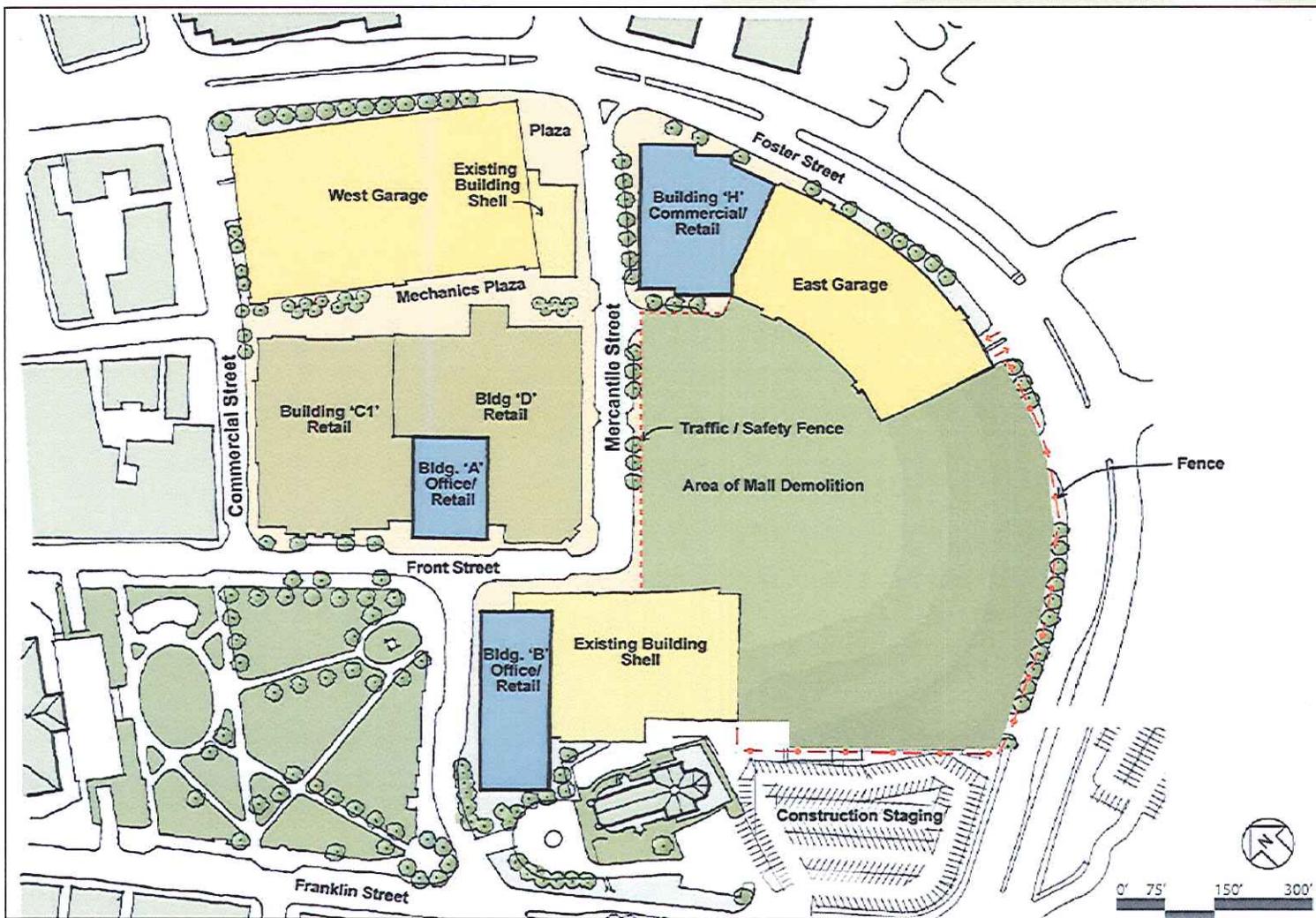
- 2009 – Unum Announces Intent to Occupy Building H (~214,000 sf) at CitySquare
- 2010 – CitySquare II Development Co. LLC Purchases Portion of CitySquare Project Site from Berkeley Investments
- 2010 – CitySquare II Purchases Former Notre Dame Des Canadiens (Church)
- 2011 – Vanguard/Saint Vincent Hospital Announces Intent to Construct Building L (~66,000 sf) at CitySquare

Current Status

- Site Preparation and Demolition Work Significantly Complete
- Construction of Unum Building (Building H) Underway
- Construction of Vanguard/Saint Vincent Hospital Building (Building L) by Spring
- Ongoing Discussion of Future Phases and Tenancies

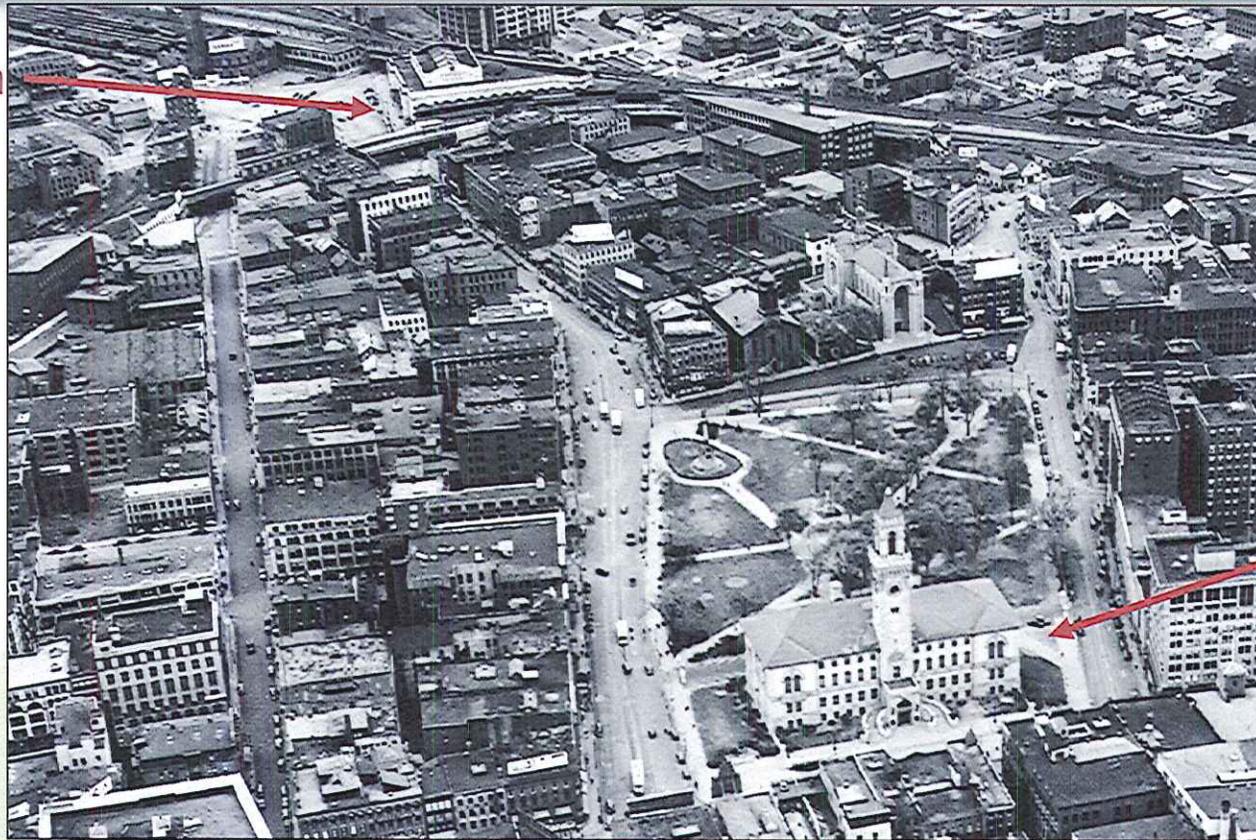


Previously Approved - Phase 1A



Reconnecting Union Station & Main Street

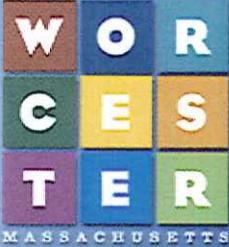
Union Station



City Hall

Photo Courtesy
of Stephan Mita



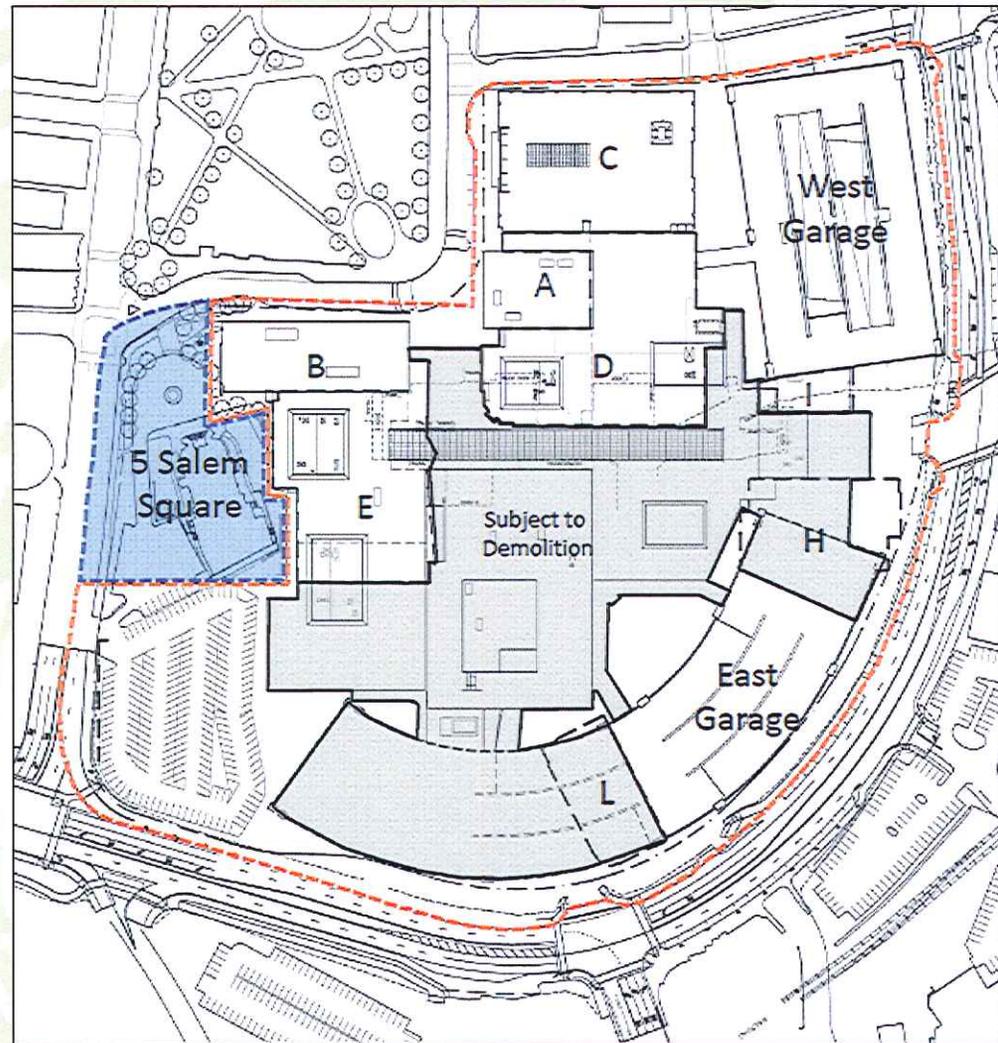


City Council Approvals Required

- ***Amendment of the District Improvement Financing (DIF) Zone to incorporate the former Notre Dame Des Canadiens church property located at 5 Salem Square.*** This action will shift the DIF boundary to allow for net new City revenues generated by net new private investment at this property to be used to fund public infrastructure investments necessary to create and sustain private development and jobs.
- ***Amendment of the CitySquare District Improvement Financing (DIF) District and Program.*** The change in the DIF boundary, the addition of new public and private dollars, and the expanded scope of work, followed by a corresponding amendment to the General Development Agreement (GDA), trigger this necessary amendment to the DIF program.
- ***Authorization to file and accept an amendment of no less than \$5 million to the City's existing \$11.25 million Growth District Initiative grant.*** The Commonwealth has agreed to increase our Growth District Initiative grant through a \$5 million grant for FY2012, in addition to the \$11.25 million previously awarded. These funds, which will require City Council acceptance, are needed to address the construction of the additional public infrastructure and improvements related to the demolition, enabling, and site work.

DIF Zone Expansion

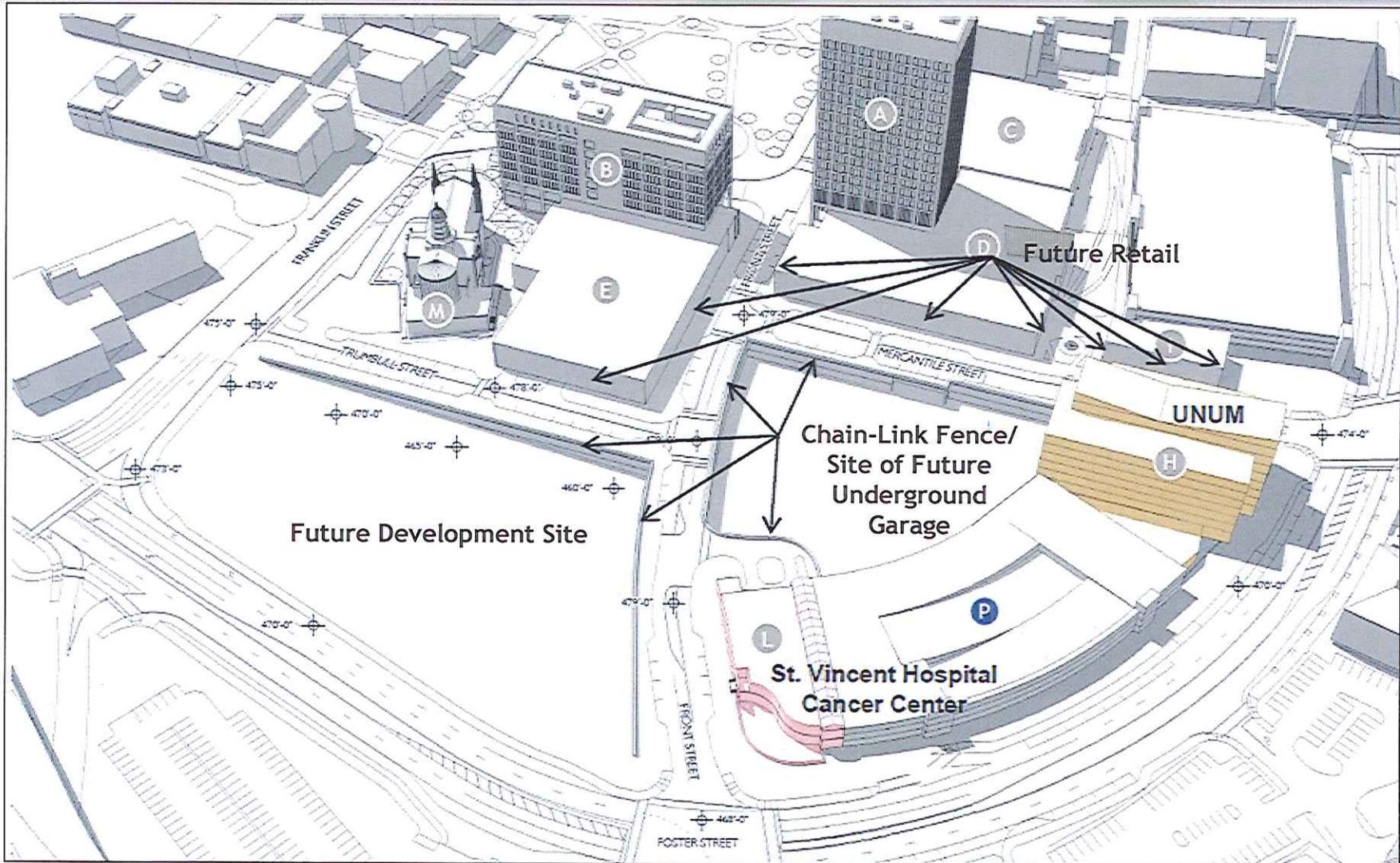
Amendment of the DIF Zone to incorporate the former Notre Dame Des Canadiens church property located at 5 Salem Square.

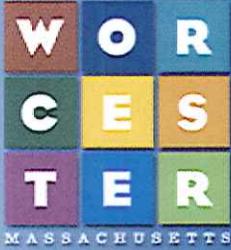


- Invested Revenue District
- 5 Salem Square Add to Invested Revenue District

Focusing on the Future

Master Plan – Full Phase I Development



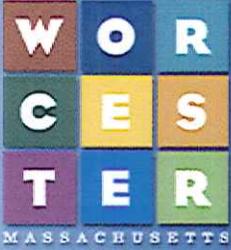


New Funding Sources for Public Elements

- \$7.5 Million District Improvement Financing (generated by addition of former Notre Dame site and increased revenues from existing and new properties within DIF area)

Matched By:

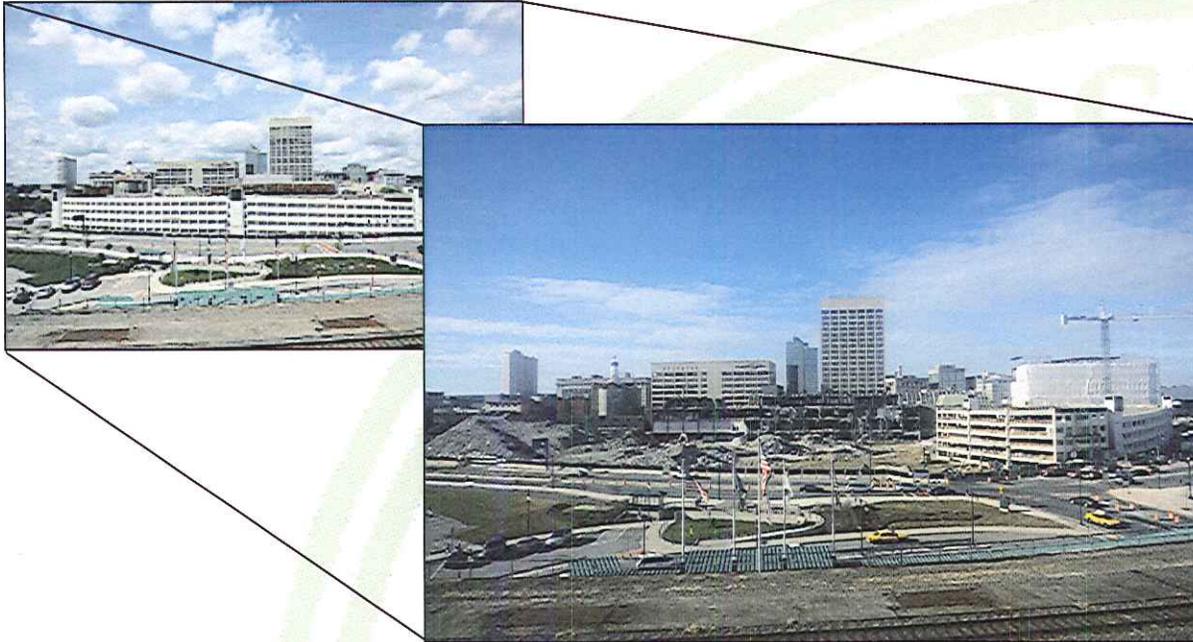
- \$5 Million in State Growth District Initiative Funds (for total GDI funding of \$16.25 Million)
- \$2.5 Million in CS2 Private Contribution



Next Steps for Approval

- January 31, 2012: City Council Economic Development Committee Public Hearing.
- February 24, 2012: Upon City Council approval, a final copy of the Growth District Initiative Grant Application, DIF Amendment #5 Application, Local Certifications and Hearing Transcript will be delivered to the EACC.
- February 29, 2012: Executive Office of Housing and Economic Development approves Growth District Initiative Grant Amendment.
- March 27, 2012: EACC votes final approval of Growth District Grant and DIF Amendment #5.

Construction Progress



Demolition at
70% Completion

(May 2011 through
January 2012)

Future Construction Timetable:

- Demolition complete by June 2012
- Mercantile, Front, and Trumbull Streets complete by Winter 2012
- Portion of Eaton Place complete by Winter 2012
- Unum Building complete by 1Q 2013
- Vanguard Cancer Center complete by Spring 2013

Section 5

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

MEMORANDUM

DATE: January 16, 2012
TO: Michael V. O'Brien, City Manager
FROM: William J. Ford, City Assessor 
RE: DIF Application Fifth Amendment

You have requested an analysis of the impact of the Fifth Amendment on any program of tax increment financing implemented by the City of Worcester.

The Fifth Amendment has no impact on any of the tax increment financing currently implemented by the City of Worcester.

As always I am available for discussion on any questions you or your staff may have regarding these programs.

Section 6

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

Local Approval Process Certificate of Compliance pursuant to 402 CMR 3.06(2)(i) and 402 CMR 3.08(3)(m)

**CITY SQUARE 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 January 31, 2012.

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 comment to the City pursuant to 402 CMR 3.04 is included in this Application under "Section 9 – Exhibits to the Application."

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 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 part of Exhibit 1;
- b. posting in the municipality's main government building, Worcester 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 part of Exhibit 1;
- c. to all persons and groups of persons who had requested notification as shown by a copy of the Notice and mailing list attached hereto as Exhibit 2;
- d. and publication in one or more local newspapers of general circulation, including the Worcester Telegram & Gazette, on January 17, 2012 as shown by a copy of the legal notice that appeared in the newspaper on said date and attached hereto as Exhibit 3;

The City issued said Notice of Public Hearing with notice of the opportunity to provide testimony or submit written comments to the City on January 17, 2012, which was no less than fourteen (14) days prior to the public hearing or to the close of the comment period on January 31, 2012.

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 to the principal contacts for CitySquare II Development Co. LLC, Opus Investment Management Inc., LM Administrative LLC, The Hanover Insurance Group Inc., Worcester Renaissance, LLC, Worcester Renaissance Towers, LLC, and Berkeley Investments, Inc. The principal contacts are listed below and copies of the notice of letters sent are attached hereto within Exhibit 1.

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 Investment, Inc.
121 High Street
Boston, MA 02110

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

Opus Investment Management, Inc.
Ms. Ann K. Tripp, President
440 Lincoln Street
Worcester, MA 01653

CitySquare II Development Co. LLC
Mr. Michael S. Sophocles, P.C.
c/o Choate, Hall & Stewart LLP
Two International Place
Boston, MA 02110

LM Administrative LLC
Mr. Donald W. Birch, Manager
Two International Place
Boston, MA 02110

Mr. Frederick Eppinger
President and CEO
The Hanover Insurance Group Inc.
440 Lincoln Street
Worcester, MA 01653

(5) 402 CMR 3.04(5)

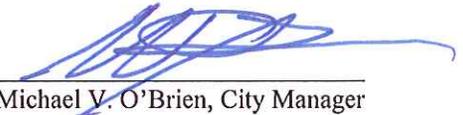
When the City presented the proposed Amendment to the City's previously approved CitySquare Development District to the City Council for approval, the City submitted all information identified in 402 CMR 3.06(2)(a) through (j) to the City Council as part of such approval process.

(6) 403 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.

Certification executed this 22nd day of February, 2012.

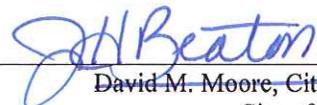
CITY OF WORCESTER

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

CERTIFICATION OF THE 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 Clerk
City of Worcester

APPROVED AS TO LEGAL FORM:

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

Assistant City Solicitor

Section 7

A Copy of the Record of the Public Hearing

1

CITY OF WORCESTER
 ECONOMIC DEVELOPMENT COMMITTEE MEETING
 TUESDAY, JANUARY 31, 2012
 ESTHER HOWLAND (SOUTH) CHAMBER
 CITY HALL, 455 MAIN STREET, WORCESTER, MA
 CITY SQUARE PROJECT

REQUESTING CERTAIN CITY COUNCIL ACTIONS IN REGARD
 TO THE CITY SQUARE DOWNTOWN DEVELOPMENT PROJECT.

Transcribed by Lynne Slade, RPR.

BAY STATE REPORTING AGENCY
 8 VINELAND STREET, WORCESTER, MA 01604
 (508) 753-4121

05153110

3

1 go from there.

2 MR. MCGOURTHY: Mr. Chairman, thank you.

3 It's Tim McGourthy, chief development officer for

4 the city. And I'm here with Heather Gould, senior

5 project manager with the city and Tom Zidelis, the

6 chief financial officer. Also from the CitySquare

7 project team, I have Don Birch, the manager of

8 CitySquare II Development Company, LLC, the entity

9 that is taking on the development portion of the

10 CitySquare area, the project itself.

11 As you mentioned, Mr. Chairman, there's

12 been quite a bit of kind of presentation already,

13 so I don't want to spend too much time. What

14 we're going to focus on really is the presentation

15 by CitySquare on the construction aspects so you

16 can see and the community can see where we are and

17 what's being proposed in this next phase.

18 I'll just do a quick background for you

19 of what it is that is in front of the City Council

20 for its determination.

21 What we're looking at is expanding the

22 phasing of the master plan area. Right now the

23 approved CitySquare is Phase 1A, a portion of

24 Phase 1, and that includes simply a small piece of

2

1 MR. RUSHTON: Calling to order the

2 Economic Development Subcommittee tonight and our

3 main idea tonight is to focus on the Council

4 actions in regard to the CitySquare Downtown

5 Development Project. To my right, I have

6 Councilor-at-Large Joseph O'Brien and to my left,

7 I have Councilor from District 3, George Russell.

8 In front of us, we have members of the

9 administration, we have members of the CitySquare

10 team. To my right, I have the city clerk,

11 Mr. Rushford.

12 So my understanding is that we do have

13 some people who do want to make some comments and

14 we're going to obviously open up the floor to do

15 -- do it. A lot of this has been previously

16 reviewed in committee. We've also had the

17 opportunity to take a walking tour of the project

18 just recently so we have, I feel, a fairly decent

19 grasp of what's going on, but there's definitely

20 going to be some issues that we want to flush out

21 tonight.

22 So why don't we start off by having a

23 brief presentation from the city administration

24 regarding communication from the manager and we'll

4

1 Front Street, the construction of Mercantile

2 Street and Building H, the Unum building, as seen

3 on the right-hand sign of the screen. In this

4 expanded Phase 1, the full Phase 1, we want to

5 complete the public infrastructure work related to

6 the streets and sidewalks, so put Phase -- put

7 Front Street all the way through to Foster Street,

8 include Trumbull Street, which would go from

9 Franklin to Front and a portion of Eaton Place

10 that will help connect the proposed Vanguard

11 project which will also be part of this phase, the

12 60,000 square foot Saint Vincent Hospital Cancer

13 Center connected into the road network as well as

14 the adjacent garage.

15 The remaining pieces on the public side

16 are the future underground parking garage and with

17 that garage in place, then that future connection

18 of Eaton Place which would be built on top.

19 The approvals in front of you, in order

20 to accomplish this work, are three primarily. The

21 first is the amendment of the DIF zone to expand

22 to incorporate the former Notre Dame Church. The

23 second is the amendment of the DIF District and

24 Program, the formal approval piece that allows us

5

1 to go from Phase 1A to the full Phase 1. And the
2 third is authorization to file and accept an
3 amendment of 5 million dollars to the city's GDI,
4 Growth District Initiative grant. We are
5 currently funded for 11.25 million from the state
6 through the GDI program. They've agreed to
7 increase that amount 5 million in order to
8 accomplish this expanded phase.

9 As you can see from the image here, the 5
10 Salem Square property, the Notre Dame Church,
11 we're looking to expand into -- expand the DIF
12 area to include that parcel. As you'll recall,
13 when that was originally -- when the DIF was
14 originally formed, that was a nonprofit. It was
15 owned by the Dioceses of Worcester. It was not a
16 taxpayer generating -- a tax generating entity.
17 When the Diocese closed the church, they sold it
18 to the project team, CitySquare. It now pays
19 taxes. It will now be part of that master
20 development program, so it's appropriate to
21 include that area in the broader DIF -- DIF
22 District.

23 Second are the costs. As we've talked
24 about at different points, the various public and

6

1 private elements going towards this project. This
2 includes both that Phase 1A cost and the phase --
3 full Phase 1 cost. The amounts from the city
4 relate to specific DIF elements. The DIF program,
5 the co-pay on the state grant, you'll remember the
6 25 million dollars that we received from the
7 state, the city has to match that at a ten-percent
8 basis so there's a 2.7 million dollar city co-pay,
9 again, paid for through the DIF District, through
10 the funds generated from within that DIF area.

11 MR. RUSHTON: So just for the public at
12 home, I think we probably should summarize the
13 fact that we are taking, capturing all the revenue
14 from this particular area, this particular zone,
15 and we're taking that and putting it right back to
16 pay the bill on this co-pay for the state grant;
17 correct?

18 MR. MCGOURTHY: Correct. The area you
19 see here within the dotted red line is the DIF
20 District. Those tax revenues are the only things
21 paying for the activities done within that
22 district. And what the DIF program allows us to
23 do is to bond against those future receipts to
24 enable the work to be done up front and captured

7

1 over time, paid off over time through the tax
2 generation.

3 MR. RUSHTON: Okay.

4 MR. MCGOURTHY: So that's including the
5 2.7, the 3 million dollar contingency agreed upon
6 in Phase 1A and then a new 7.5 million DIF piece
7 that will be part of this expanded Phase 1, that
8 will be paid, again, through the expansion to
9 include the church, the increase in tax revenues
10 within the site generally, the site's value is
11 gone up over time. And, third, the Vanguard
12 piece. The Vanguard was never included in the
13 original Phase 1A tax calculations, so that is an
14 added element that will help support the DIF
15 bonds.

16 From the state, you can see it's
17 primarily the 25 million dollar state grant and
18 then the interest that we've received on that
19 grant, about 2.5 million to date, and then these
20 growth district --

21 MR. RUSHTON: Explain for the public, why
22 are we receiving interest on this project
23 receiving interest on this grant? Where is this
24 money being parked?

8

1 MR. MCGOURTHY: The money was transferred
2 from the state to the city in 2006.

3 MR. ZIDELIS: '07.

4 MR. MCGOURTHY: 2007. The city has held
5 that in an interest-bearing account since and
6 those interest dollars just, as any interest on an
7 account, have generated about 2.5 million to date.

8 MR. RUSHTON: Just so we can feel
9 comfortable. I do have Mr. Zidelis here and I
10 just want you to expand on is it a state-regulated
11 fund that you're putting it in or how does it
12 work?

13 MR. ZIDELIS: Through the Chair to the
14 Councilor, in terms of accounting, the original 25
15 million dollars and any interest earns stay within
16 the grant account and are applied to the project,
17 so did I answer --

18 MR. RUSHTON: And we can actually take
19 that 25 million and put it in any type of vehicle
20 or do we have to put it in a certain type of
21 interest-bearing account?

22 MR. ZIDELIS: Through the Chair, it be
23 governed by the state laws as any investment with
24 the treasurer's office, there's no exclusivity on

9

1 these funds so, you know, over the course of time,
 2 we've had it in money markets, we've had it in
 3 longer term CD's, so we've spanned the spectrum in
 4 terms of the investment vehicles that were allowed
 5 by law.

6 MR. RUSHTON: Okay. So over the five
 7 years, this 2.5 million dollar interest in the
 8 state grant has -- that -- is that a yearly amount
 9 or is that what we've captured so far?

10 MR. ZIDELIS: Through the Chair to the
 11 Chairman, that's cumulative.

12 MR. RUSHTON: Okay. So we're averaging
 13 over about five or six years about \$500,000 a year
 14 in interest?

15 MR. ZIDELIS: Through the Chair to the
 16 Councilor, that's correct.

17 MR. RUSHTON: Okay. So about five
 18 percent on the 25 million?

19 MR. ZIDELIS: Through the Chair, that's
 20 correct. And just, if I may elaborate, since the
 21 project has -- has advanced, we have been drawing
 22 down on that so I mean your math is in the range
 23 but, yes --

24 MR. RUSHTON: Okay.

10

1 MR. ZIDELIS: -- you're correct.

2 MR. RUSHTON: How much -- just real
 3 quick -- how much of that state grant is still
 4 being held?

5 MR. ZIDELIS: Through the Chair, I want
 6 to say, and I can come back with a definitive
 7 amount, but as of the last time I looked, I want
 8 to say we have somewhere between 12 and 15 million
 9 dollars left.

10 MR. RUSHTON: Okay. And from that, the
 11 state grant, were we had certain release
 12 mechanisms for expended -- how did we spend that
 13 money on both our public money and also our
 14 private money, certain benchmarks had to be met
 15 before we start -- we started releasing these
 16 moneys. Can you just briefly explain what
 17 benchmarks have been met and what it has been
 18 released for? I know soft costs initially with
 19 engineering was about 6 million dollars and there
 20 was some other things but...

21 MR. MCGOURTHY: Through the Chair, the
 22 key piece to move this project forward was the
 23 determination of a trigger building. The trigger
 24 building is the Unum property. With the

11

1 commitment by Unum and the lease by Unum to occupy
 2 about 200,000 square feet, that enabled us to go
 3 to the next level of investment within the project
 4 area. That trigger building unlocked the 25
 5 million in order to undertake the full enabling
 6 work, separation of all the utilities and all the
 7 rest as well as the demolition, which you can see
 8 underway now, and which Don will talk about in a
 9 little more detail, over 70 percent complete.

10 That was all Phase 1A activity.

11 MR. RUSHTON: Okay. And the public can
 12 feel safe that the -- you know, obviously people
 13 get concerned when we have these type of numbers
 14 on the table. It's our money, right, that is
 15 going out the door here? We have private money,
 16 but we have our money, our public money. Our
 17 concerns lay with that, you know, we're going to
 18 spend something and we're never going to get
 19 something in return.

20 The trigger by the Vanguard building
 21 increases the value of the property and so from
 22 there we're projecting that we're going to be
 23 getting more annual revenue. And from there we
 24 feel that we can, as a result, release more moneys

12

1 to continuing this project. Is that a fair sum?

2 MR. MCGOURTHY: Through the Chair, that's
 3 correct.

4 MR. RUSSELL: Mr. Chairman.

5 MR. RUSHTON: Go ahead.

6 MR. RUSSELL: If I may, Mr. Chairman,
 7 maybe it might be better, through you, if I could
 8 ask Tim the basic question that I asked him when I
 9 first saw this: Are the taxpayers being asked for
 10 any additional money on this or are we basically
 11 borrowing and signing on their behalf?

12 MR. MCGOURTHY: Through the Chair, the
 13 only taxes committed to this project are taxes
 14 within that DIF District so the property owners
 15 within the DIF District who have been part of this
 16 project from the beginning are the ones who pay
 17 the revenues to pay off any bonds that are issued.

18 MR. RUSSELL: So, Mr. Chairman, if I may,
 19 so basically this is not going to affect our
 20 general budget?

21 MR. RUSHTON: It's not going to affect
 22 the general budget, but obviously, you know, going
 23 forward we want to make sure no matter if the
 24 moneys are being used here inside the district

1 itself or they could potentially disband this
 2 particular DIF District and be used for general
 3 purposes and that's obviously the concern is we
 4 want to maximize our dollar bill, so we're not
 5 going to continue to sink money into this
 6 particular district if it's not going to produce
 7 something in return. So I think the general point
 8 is we want to make sure for the public's
 9 edification that we -- the trigger of the Vanguard
 10 building is -- enables us to continue going
 11 forward because the value in this general district
 12 has gone up to the point where we can pay the bill
 13 on the bonds.

14 MR. MCGOURTHY: Through the Chair, that's
 15 correct.

16 MR. RUSHTON: Okay.

17 MR. MCGOURTHY: Each of the financial
 18 pieces involved in this overall equation ensure
 19 that those bonds are covered going forward.

20 And to add to your point, if I may,
 21 Mr. Chairman, a key piece of this is all of these
 22 public dollars are going toward public work. The
 23 key elements that these dollars are paying for is
 24 the demolition to allow the road network to go in,

1 project possible, but that also was going to
 2 generate over the life of that -- that TIF, 5, I
 3 believe 5 million dollars worth of tax revenues.
 4 Here there's actually no money that actually goes
 5 back into the general -- general tax revenues. It
 6 all goes back into the DIF itself and -- but you
 7 mentioned that it's only for the roadway work, but
 8 doesn't it also -- isn't some of that money used
 9 for demolition, where the buildings actually will
 10 go? Didn't we sell Unum a clean site in a sense
 11 when they brought that? So it's not just for --
 12 public DIF dollars are not just going for
 13 roadways, but they're also going for site
 14 preparation and site cleanup in order to -- that
 15 are then passed over to Unum for them to construct
 16 or to sell those as part of the project; is that
 17 right?

18 MR. MCGOURTHY: Through the Chair, the
 19 demolition work is done in order to effectuate
 20 that road network. In order to put the road Front
 21 Street all the way through, we had to remove
 22 everything in the way and so, yes, you're correct,
 23 that there are private development pads that will
 24 be on areas demolished through the public work,

1 the streets and sidewalks, all those public
 2 accommodations that are on the site; all of the
 3 construction of buildings is private work and is
 4 paid for completely by the private entities
 5 involved. You can see at the bottom of the chart
 6 that the public funding sources and the private
 7 funding sources, it's about two to one in terms of
 8 the private investment going into this area to
 9 construct the commercial properties as opposed to
 10 the public investment to construct the road
 11 network involved.

12 MR. O'BRIEN: Mr. Chairman, just one
 13 quick thing on that. I guess -- listen,
 14 Mr. Russell or Councilor Russell kind of made a
 15 point there just so it's not lost though that this
 16 is fairly unique in that tax revenues from this
 17 new development go back into the DIF, don't go
 18 back in the general revenues for the city; right?
 19 So, for example, in Gateway Park, which is the
 20 next phase of Gateway Park, there we provided a
 21 TIF, which was a 50 percent TIF, if I'm
 22 remembering correctly approximately, where we were
 23 providing some resources, we were offsetting some
 24 resources that would have gone to help make that

1 but the public work was necessary in order to
 2 create the road network as well as those private
 3 developments.

4 MR. O'BRIEN: But I want to make sure
 5 we're not losing sight. When Unum, where building
 6 H is built, what did Unum pay for that site where
 7 the Building H sits?

8 MR. MCGOURTHY: Through the Chair, the
 9 Unum arrangement is a lease between Unum and
 10 CitySquare.

11 MR. O'BRIEN: Okay.

12 MR. MCGOURTHY: The city's value that was
 13 returned is that all of these roads were on
 14 essentially donated land. The city did not pay
 15 the developer for any of the land acquisition
 16 necessary to put this road network in where as
 17 otherwise -- and it's part of the unique
 18 arrangement here -- it would have to be an eminent
 19 domain taking in order to accomplish the roads.

20 MR. O'BRIEN: Right. So CitySquare
 21 purchased the property, but we then did the
 22 demolition to make the buildings possible in Unum
 23 in -- so the ground that Unum sits -- Building H
 24 sits on is ground that we on the public side

17

1 prepared and kind of in order for them to build
2 the building; is that accurate?
3 MR. MCGOURTHY: Through the Chair, we
4 cleared the ground, we did not prepare the ground
5 or deal with any underground remediation on that
6 site. It's all --
7 MR. O'BRIEN: I understand.
8 MR. MCGOURTHY: So what we did is we
9 demolished the structure of the mall --
10 MR. O'BRIEN: We did demolition, but not
11 remediation?
12 MR. MCGOURTHY: Not any underground
13 remediation for any site preparation.
14 MR. O'BRIEN: Good. All right. Thank
15 you.
16 MR. RUSHTON: Okay. And just to go back,
17 so some of the additional costs when you say site
18 prep, they include the soft costs, the engineering
19 costs and things of that nature; correct?
20 MR. MCGOURTHY: Through the Chair, even
21 the soft costs are split, depending on whether
22 they're serving the private purpose or the public
23 purpose. We have Tishman Construction Corporation
24 on the city ledger which ensures they review

18

1 every invoice that's submitted as part of this
2 project and oversee each element of the project on
3 the public side to ensure that the costs are
4 public.
5 We have weekly meetings to confirm that
6 where we are represents appropriate allocation
7 between public costs and private costs.
8 MR. RUSHTON: Just lastly, there was also
9 -- there was one big electrical HVAC, you know,
10 all the utilities were all in one big heart and
11 that the heart had to be broken up into three
12 separate hearts. What part of the -- which was
13 very costly. What part of the separation of the
14 utilities was borne by the city versus the
15 private?
16 MR. MCGOURTHY: Through the Chair, if I
17 may, and I might turn to Mr. Birch on this, but
18 the city, in order to effectuate the demolition,
19 had to break apart that first heart and then
20 address the impact of that on the existing
21 property owner, Berkeley, on the other side of the
22 line, because they were tied into this system as
23 well. We are not involved in establishing new
24 hearts for new buildings going forward. Is that

19

1 correct?
2 MR. BIRCH: That's correct.
3 MR. O'BRIEN: Just one other quick thing,
4 Mr. Chairman too, just for clarification too, the
5 state -- the state grant and the GDI money, there
6 was a direct state appropriation, 25 million
7 dollars and the growth district funds as well as
8 the federal earmark for, which was a
9 transportation earmark, those are all restricted
10 to only the public work; is that correct? None of
11 those could be used for private work; is that
12 accurate?
13 MR. MCGOURTHY: Through the Chair, that's
14 correct.
15 MR. O'BRIEN: Right. Not just by choice,
16 but by -- by statute?
17 MR. MCGOURTHY: Through the Chair,
18 exactly. The contracts require that those dollars
19 be spent on public work, as do the city DIF
20 dollars through the General Development Agreement
21 can only be used for public work purposes.
22 MR. O'BRIEN: Could DIF dollars be used
23 for private work?
24 MR. MCGOURTHY: Through the Chair, no.

20

1 MR. O'BRIEN: Not under the current state
2 statute?
3 MR. MCGOURTHY: Exactly. Through the
4 Chair, it's state law that they can only be used
5 for the public purposes.
6 MR. O'BRIEN: Okay.
7 MR. RUSHTON: Okay.
8 MR. O'BRIEN: Thank you.
9 MR. MCGOURTHY: And just to the point I
10 do want to make and this is more Mr. Zidelis'
11 specialty, but a key aspect of this DIF program
12 and when we talk about the costs of the bonds and
13 the value over time, the DIF is measured on a
14 40-year time period and, as you can see from the
15 green line, the value returned after various
16 projects take shape and various public work is
17 complete far exceeds the cost in the near term, so
18 if you look at this over the full lifespan of the
19 project, the city realizes significant revenues
20 during the course of the DIF and by the end of the
21 DIF when no more public work is anticipated and
22 the bonds are paid off, those revenues are for the
23 general fund.
24 MR. RUSHTON: This is an area that I

21

1 actually asked under suspension I believe when we
 2 brought this up in front of the Council last time
 3 and I was wondering, I see Mr. Zidelis here, and
 4 he's the numbers wizard. We had original
 5 financial projections when we did, you know, way
 6 back. We've had a couple evolutions of this.
 7 Have we met our projected revenues in the last
 8 five or six years and, if so, by how much?
 9 MR. ZIDELIS: Through the --
 10 Mr. Chairman, to answer your question directly,
 11 yes. In terms of where we are relative to -- I'm
 12 not going to go back to the original full 90
 13 million, but when we go back to the first Phase 1
 14 or whatever, I would say our projections are
 15 within five to ten percent of what was originally
 16 projected out.
 17 MR. RUSHTON: When --
 18 MR. ZIDELIS: I will say one thing
 19 though.
 20 MR. RUSHTON: When you're saying five to
 21 ten percent, it's on the plus side?
 22 MR. ZIDELIS: On the plus side.
 23 MR. RUSHTON: Okay.
 24 MR. ZIDELIS: And as Mr. McGourthy

22

1 referred to earlier, our original projections
 2 didn't encompass the Vanguard. You know, one of
 3 the additional revenue streams that was -- has
 4 been brought forth that can be programmed into
 5 this current analysis is the addition of the
 6 Vanguard, the cancer center and the additional
 7 footprint of the Notre Dame facility, that puts us
 8 ahead of where we were already, for no better
 9 term, in the black on our projections.
 10 MR. RUSHTON: Just for when we see
 11 obviously that the green line, the reserve fund
 12 really shooting up around 2030, after probably the
 13 seventh or eighth Patriot Superbowl win, but the
 14 addition of Vanguard up front, is that going to
 15 lessen the green line at the end?
 16 MR. ZIDELIS: No. Mr. Chairman, in terms
 17 of the scale of that slide, the reserve fund, as
 18 you can see in -- I'm trying to see what year it
 19 is -- it builds up to almost 5 million dollars in
 20 looks like 2015, so our reserve fund to meet the
 21 debt service needs, we build it up and as, you
 22 know, the expenses really start coming in on the
 23 debt, we draw it down. And in the package that
 24 went out, we get the reserve fund down in the year

23

1 I think it's 2026 down to \$200,000. And then once
 2 again, you know, debt is retired and then the
 3 reserve fund starts building up again, giving us
 4 capacity for future phases.
 5 MR. RUSHTON: Okay. But in terms of the
 6 original projection, I mean, we see, you know, the
 7 5 Salem Square is definitely a new twist; okay?
 8 MR. ZIDELIS: Mmm-hmm.
 9 MR. RUSHTON: And a positive twist
 10 because now we can put these revenues in and it's
 11 not in -- we had a situation before there was
 12 getting nothing because it was the dioceses. So
 13 now we have something that we're going to use and
 14 we're going to be able to use it toward this
 15 project. But the Vanguard building itself at some
 16 point was projected to be built, whether it's
 17 Vanguard or some other building, these
 18 projections, so I guess my point is are we bumping
 19 up our revenues earlier and going to be declining
 20 them because at some point you were expecting
 21 Vanguard to come on-line?
 22 MR. ZIDELIS: Mr. Chairman, in terms of
 23 my statement is the original pro formas that we
 24 brought, the Council did not incorporate those.

24

1 MR. RUSHTON: Mmm-hmm.
 2 MR. ZIDELIS: So right now, I mean those
 3 would have been for, you know, the Vanguard
 4 building or whatever structure they put on that
 5 site would have been revenues, you know, towards a
 6 separate phase. We did not -- we never programmed
 7 them into the pro formas to date, so in terms of
 8 clarifying, you know, my statement, is that's a
 9 new revenue stream above that which we've, you
 10 know, previously presented.
 11 MR. RUSHTON: And based on your best
 12 estimate and your lengthy experience in the
 13 financial world, particularly in these type of
 14 projects, do you see in the -- you know, let's say
 15 we have another significant downturn globally, at
 16 the present values we have now, are we -- do you
 17 feel confident that we're going to be able to
 18 service the debt?
 19 MR. ZIDELIS: Mr. Chairman, quite simply,
 20 yes.
 21 MR. RUSHTON: Okay. Why?
 22 MR. ZIDELIS: If you go back in terms of
 23 our -- our revenue projections, you know, I think,
 24 you know, you were talking about an analysis you

1 saw with the MBTA, we were very conservative,
2 generally that the incremental value being two
3 percent, so we didn't have any outrageous revenue
4 estimates. I mean the market generally has been
5 in a two percent, you know, range for commercial
6 properties even during this, quite honestly, this
7 downturn. So am I confident that with the
8 information we have before us that these are
9 conservative reasonable estimates? Yes. But, you
10 know, what could happen in 20 years, I cannot say
11 with, you know, 100 percent certainty, but I can
12 say that, for all intents and purposes, these are
13 extremely conservative estimates.

14 MR. RUSHTON: Okay. All right.

15 MR. O'BRIEN: Just one clarification, if
16 I could, through the chairman, Mr. Zidelis too is
17 that we are -- the goal of this, as I understand
18 it, to appropriate the seven and a half million
19 dollars of DIF bonds in order so that we can go
20 with this next phase. And just two quick
21 questions about that. One is, not that I don't
22 have the greatest confidence in your projections,
23 which I do, but question one, the obvious question
24 would be that if those projections for revenues

1 don't meet the expenditures, the bond payments,
2 let's say, for example, the expected additional
3 construction, half of those sites don't happen, at
4 least on the short term, are the taxpayers liable
5 to pay that debt service, number one? And then,
6 if they do on the short term, let's say, for
7 example, there's a delay in the next several
8 phases of this. We do the work, the roadway work
9 and the prep work and the public has to on the
10 short term pay some of these -- pay bond payments,
11 are they recaptured at later stages through the
12 reserve or through another mechanism?

13 MR. ZIDELIS: Through the Chair to the
14 Councilor, your first question is, these are being
15 issued as general obligation bonds of the city.
16 The DIF reserve and the DIF structure is the
17 statutory mechanism to segregate said funds for
18 the repayment so to answer your question, in the
19 event that the, for whatever reason, the revenues
20 weren't sufficient, the city would still pay those
21 general obligations.

22 In terms of the treatment of future
23 revenues, let's, you know, one of their subsequent
24 plans, you know, for development comes forth three

1 years, you know, from now, that would in turn --
2 those additional revenues, those incremental
3 revenues, similar to these revenues, would go into
4 the reserve fund making the reserve fund whole so,
5 yes, future advancements of the projects are all
6 going to be into this DIF reserve. So did I
7 answer you?

8 MR. MCGOURTHY: Through the Chair, if I
9 could add to that key point is this does not
10 assume any future development, this is based
11 solely on the development in front of the Council
12 today. As Mr. Zidelis said, any future
13 developments, that green line immediately pops up
14 until -- and that's where, under the GDA, to look
15 toward two additional trigger buildings future to
16 get to the public garage and so, you know, until
17 that happens, new --

18 MR. RUSHTON: Right. So that was going
19 to be a question I was going to ask. Obviously
20 our next -- once we get Trumbull and Eaton and
21 Front Street done, all the utilities have properly
22 separated, which they pretty much have been at
23 this point; right? So we're done with that,
24 right, we're done with that huge, you know, public

1 part of the job. The next real situation is for
2 the garage, because we were also banking on some
3 revenues from the garage, but until a new further
4 development comes on, we're not going to actually
5 invest our money in that garage; correct?

6 MR. MCGOURTHY: Through the Chair,
7 correct. Under the current arrangement, there's
8 no new -- no work on the garage until two trigger
9 buildings are committed similar to the Unum
10 commitment.

11 MR. RUSHTON: And from the revenues from
12 the two trigger buildings, we would then be able
13 to pay the bond on the building of the garage?

14 MR. ZIDELIS: If I may, Mr. Chairman,
15 what would transpire at that event is, once again,
16 we would come back in with another amendment, with
17 another set of analyses, you know, you know, as
18 the manager speaks to, the transparency, we've
19 given you all the backup in terms of our
20 estimates. In terms of advancing the garage, this
21 exact same process would occur once again.

22 MR. RUSHTON: Okay.

23 MR. RUSSELL: Mr. Chairman?

24 MR. RUSHTON: Yes.

1 MR. RUSSELL: Just to clarify, is parking
2 -- excuse me. Thank you. Mr. Chairman, I had
3 asked the question before and I just want to make
4 sure it's on the record. As far as the reason why
5 the garage is not part of the package is because
6 you believe that there is plenty of parking?

7 MR. MCGOURTHY: Through the Chair, the
8 existing tenancies, Unum and Vanguard, are all
9 accommodated within the existing garages on site.
10 Future growth may require a future garage, hence
11 the two trigger buildings triggering that public
12 garage, but each Unum and Vanguard have
13 commitments on parking within the garage that
14 works for both parties.

15 MR. RUSSELL: My obvious concern is just
16 parking, but I'm not the expert. I'm counting on
17 you folks.

18 MR. RUSHTON: Okay. So in terms of the
19 garage has a certain number of spaces, the Unum
20 has already purchased the rights, and so has
21 Vanguard, to the rights to a number of spots
22 within the remaining buildings.

23 MR. MCGOURTHY: Correct.

24 MR. RUSHTON: How much parking would be

1 left over for the general public? I mean there's
2 also some other -- I know downtown businesses
3 lease space from the garage already.

4 MR. MCGOURTHY: Through the Chair, that's
5 a different garage.

6 MR. RUSHTON: Okay.

7 MR. MCGOURTHY: The garage we're talking
8 about is the East Garage. The West Garage
9 currently accommodates public parking.

10 MR. RUSHTON: Okay. And right now there
11 is no parking in the East Garage?

12 MR. MCGOURTHY: Through the Chair, that's
13 correct.

14 MR. RUSHTON: Okay.

15 MR. MCGOURTHY: That garage is empty.

16 MR. RUSHTON: All right. So these are
17 going to service the two new buildings, the East
18 Garage?

19 MR. MCGOURTHY: Yes.

20 MR. RUSHTON: Does that put the East
21 Garage at capacity?

22 MR. BIRCH: Mr. Chairman, yes. Right now
23 Unum leases the entire East Garage and Vanguard
24 has subleased from Vanguard 127 spaces. The East

1 Garage as currently configured is 860 spaces.

2 MR. RUSHTON: Okay. So my understanding,
3 presently right now Unum has about 700 employees
4 coming into that site, so you said there's about
5 800 spaces total?

6 MR. BIRCH: Mr. Chairman, yes.

7 MR. RUSHTON: Okay.

8 MR. BIRCH: There's 860 spaces total.

9 MR. RUSHTON: And then there's going to
10 be an additional 127 for the cancer center which
11 is going to include patients?

12 MR. BIRCH: 127 spaces --

13 MR. RUSHTON: Okay.

14 MR. BIRCH: -- for the cancer center.

15 MR. RUSHTON: Has anybody talked to Unum
16 in the event the -- this is a concern, Councilor
17 Russell brought up a really good point, that 127
18 spaces, if the cancer center is doing well and
19 having people going in and out on a daily basis,
20 you know, for appointments and things like that,
21 they're going to probably want to get serviced
22 with parking close to the cancer center themselves
23 due to the nature of what's going on with their
24 loved ones or themselves and we know Unum does own

1 nice parking right up the street here from the
2 existing building, has anybody talked to them
3 about or has Vanguard talked to them about, you
4 know, increasing the number of spaces within the
5 East Garage and Unum shifting some of its
6 employees to walk a couple blocks to work or...

7 MR. MCGOURTHY: Through the Chair, to my
8 knowledge, that -- that conversation hasn't
9 happened. If you'll recall too, Vanguard owns a
10 parking garage, if you have your -- I'm sorry, a
11 parking lot right here across the street and they
12 also own a significant -- significant garage at
13 the back of their own building. To my knowledge,
14 and, Don, please correct me if I'm wrong, but
15 Vanguard hasn't expressed a concern about the
16 amount of parking unless they do future build on
17 top, they have the capacity to continue to go up
18 on the building that they're building, the 60,000
19 square feet, if that happened, that would put more
20 demand for a future parking garage, but it would
21 also create more revenues to help a future parking
22 garage.

23 MR. RUSHTON: Through the -- I'd like a
24 Chairman's order just to ask the administration to

1 inquire with Vanguard to kind of walk us through,
 2 you know, the parking and how they expect to meet
 3 the parking needs of the new cancer center at 127?
 4 Why they, you know, if -- and if they feel it's
 5 going to be other parking, where is it going to
 6 come from? Because obviously Vanguard -- I mean
 7 Unum is going to be taken care of, but they have
 8 700 employees, they're not all going to be there
 9 at the same time so you're not going to need 700
 10 spots on that given morning, but you might need
 11 500. And if they want to expand and bring on more
 12 employees, which we would hope they would want to
 13 do, how are they going to meet that and the crunch
 14 with Vanguard so...

15 MR. RUSSELL: Mr. Chairman, I hate to
 16 sound naive, but I'll -- I'll say it anyway. This
 17 is Worcester, we need parking. We learned our
 18 lesson time and time again and I can't agree with
 19 you more. You can look around various different
 20 projects. People in Worcester are not folks from
 21 Boston. People in Boston have more tendency to
 22 jump on the T and go from station to station. In
 23 Worcester we -- we should be looking to provide as
 24 much as parking as we can to make this whole

1 project a big success.
 2 MR. RUSHTON: Sounds good. All set.
 3 MR. MCGOURTHY: Okay.
 4 MR. RUSHTON: So keep going.
 5 MR. MCGOURTHY: Do we have the --
 6 MS. GOULD: Yes.
 7 MR. MCGOURTHY: Oh, Don, do you have --
 8 I'm going to hand it over.
 9 MR. BIRCH: Okay. Go to the next one?
 10 MR. MCGOURTHY: Yes. As mentioned,
 11 Mr. Birch will kind of give an overview of the
 12 construction and where we are in the actual
 13 project development side.
 14 MR. BIRCH: Good evening. My name is Don
 15 Birch. I'm the executive vice president and chief
 16 operating officer for Leggat McCall Properties in
 17 addition to being the manager of the CitySquare II
 18 entity. Working in close partnership with the
 19 city's project team, we've made great progress on
 20 the public work objectives. In this presentation
 21 I want to demonstrate to you the -- where we
 22 started on the public work plan and show you the
 23 plan that we're currently on track to execute. I
 24 want to outline the major accomplishments of

1 ownership to date. And, finally, I want to offer
 2 a brief pictorial report on the activities
 3 occurring on site.

4 I think everyone is aware with the -- of
 5 the 22-acres that is defined CitySquare. The
 6 CitySquare II purchased approximately half of the
 7 22 acres known as CitySquare from Berkeley
 8 Properties. The half that we purchased is below
 9 this property line. What's denoted in blue is to
 10 be demolished. As you can see, the blue crosses
 11 both in the area owned by CitySquare II and an
 12 area owned by Berkeley Investments.

13 As part of the purchase transaction,
 14 CitySquare II took an assignment of the
 15 development agreement with the city which puts
 16 CitySquare II in charge of executing the public
 17 improvements. CitySquare II negotiated a
 18 construction easement agreement with Berkeley
 19 Investments that permits us to execute the public
 20 work on their side of the new property line, so
 21 basically that blue above the property line, we
 22 have an easement or easement that permits us to do
 23 that work.

24 We completed the lease with Unum. We

1 took charge of the design team and marched the
 2 planning process to a place where the public work
 3 can start. We negotiated a construction agreement
 4 with Consigli Construction and immediately started
 5 plans or immediately made plans to start the work.
 6 The contractor was mobilized and we began work in
 7 September of 2010.

8 In October of 2010, CitySquare II
 9 purchased the Notre Dame Church. As Mr. McGourthy
 10 has pointed out, by buying the church, we have
 11 caused the property to no longer be exempt from
 12 real estate taxes and by adding the church
 13 property to the invested revenue district, the
 14 church tax dollars will be used to advance the
 15 public work agenda at CitySquare.

16 You all saw this image in the
 17 presentation to the City Council two weeks ago.
 18 This image is helpful when we talk about the
 19 neighborhood connections that were lost when the
 20 mall was originally developed. What is not
 21 apparent in looking at this picture is the
 22 magnitude of the CitySquare impact to the center
 23 of Worcester.

24 What's highlighted here, the shaded area,

1 is the footprint of CitySquare. Here you see many
2 of the buildings in the mall footprint having been
3 demolished and those connections that are seen
4 more clearly now are soon to be lost.

5 This is the present day reality. The
6 vision is to reestablish vehicle and pedestrian
7 paths through what was once the mall, create a new
8 public street called Mercantile Street and connect
9 that street to Front Street as well as to Foster
10 in the connection to Major Taylor Boulevard,
11 create a new pedestrian path called Mechanics
12 Plaza which connects Mercantile Street with
13 Commercial Street.

14 When we started this project in June of
15 2010, this is as far as the public work vision
16 could be advanced. With the approval of the
17 amendment before City Council, we're prepared to
18 extend Front Street to the intersection of Foster
19 and Shrewsbury and we'll be building a new street
20 called Trumbull Street which will connect Front
21 Street to Franklin Street. Not part of our
22 current plans, but a new street called Eaton Place
23 will in the future connect Front Street with
24 Mercantile Street. You'll see later on that we do

1 intend to build a small portion of Eaton Place in
2 front of the new Saint Vincent's parcel.

3 So this was the original plan called
4 Phase 1A. The new public elements are highlighted
5 in yellow. And this rendering note shows the new
6 private element, the Unum building. With approval
7 of the amendment before the City Council, the
8 public work plan will advance to this.

9 This rendering introduces the next
10 private element, the Saint Vincent Hospital Cancer
11 Center. CitySquare II sold the parcel to Saint
12 Vincent's Hospital in October of 2011. Saint
13 Vincent's project is one of the several financial
14 components that has come together to allow the
15 advancement of this public work plan.

16 Until recently the question I was asked
17 most often is when is the mall coming down? What
18 most people don't understand -- and Mr. Chairman,
19 you hit on this earlier -- is that there was a lot
20 of work that had to be done before we could start
21 dismantling. The mall and the integral office
22 buildings were built as a single complex, not as
23 standalone buildings.

24 We are, in effect, conducting a surgical

1 separation. The entire complex shares common
2 mechanical, electrical, life safety and life
3 safety systems, chilled water lines, steam lines,
4 domestic water lines, fire alarm, fire suppression
5 systems, electric services and other utilities are
6 common to the entire complex. Before we could
7 start demolition, all of these systems had to be
8 untangled and rerouted to allow the occupied
9 portions of the complex to stay in operation.

10 In addition, we had to structurally
11 reinforce areas of the mall and the remaining
12 portion of the East Garage to withstand the forces
13 of demolition and to allow them to live on as
14 independent structures once the demolition was
15 complete.

16 Finally, we had to demolish all the
17 interior spaces before we could start dismantling.

18 This is a time lapse video of what we've
19 -- that shows activities over the last seven
20 months. As you watch, they're demolishing the
21 East Garage from south to north. A piece on the
22 north has already been demolished. You'll see a
23 pile that's going to grow over here. And we're
24 kind of working our way from the east to the west

1 so from the -- working our way towards the
2 Berkeley properties.

3 At this point, the Saint Vincent's parcel
4 has been cleared. Here you can see the tower
5 crane having been erected and we're starting to
6 erect steel over here on the Unum building. You
7 see this pile growing over here as we demolish.

8 This -- this video stopped at around
9 January 4th. So what did we just see? We started
10 demolition here on the north end of the mall. We
11 quickly moved into the northeast portion of the
12 mall. We started in the north end of the garage,
13 moved into the northeast portion of the -- of the
14 mall. These two elements allowed us to clear the
15 way to start the Unum project, then started from
16 south to north on the balance of the East Garage.
17 By the time we had gotten this point -- to this
18 point, we were able to convey the parcel to Saint
19 Vincent's. This was October 2011.

20 We had reached this point in the
21 demolition at the end of this year. The sector
22 labeled number 8 is where demolition is currently
23 occurring. And the area highlighted in blue here
24 is going to be the last segment of the mall to be

1 demolished. Our plan is to have the demolition
2 complete by the end of June of this year.

3 As a point of interest, the pile that's
4 been created here is comprised of a concrete
5 material derived from the demolition of the East
6 Garage and concrete portions of the mall. It's
7 about 65,000 tons of material that we intend to
8 process to a specification and use as fill beneath
9 the new public streets.

10 MR. RUSSELL: Mr. Chairman, may I ask a
11 brief -- may I ask a brief question?

12 MR. RUSHTON: Sure.

13 MR. RUSSELL: Sediment control, is that
14 in place there?

15 MR. BIRCH: We do have -- excuse me.
16 Through the Chair, we do have a -- an erosion
17 control plan in place.

18 MR. RUSSELL: So when you drive by,
19 unlike most construction sites -- through you
20 Mr. Chairman -- you don't see the normal fences,
21 silt fences, hay bales, those kinds of things.

22 MR. BIRCH: Actually, if you were to walk
23 inside the fence, there are the stacked hay bales
24 and silt fences.

1 MR. RUSSELL: Okay.

2 MR. BIRCH: The crushing of this material
3 is actually planned to start next week. This
4 piece of equipment that you see here in the
5 foreground is actually one of those pieces of
6 equipment that will be doing some of the dem --
7 the crushing operation.

8 This is an aerial snapshot of where we
9 were two months ago. Once again, you can see the
10 Unum building taking shape here, the demolition of
11 the southern portion of the East Garage having
12 been completed. This is the Unum -- excuse me --
13 the Saint Vincent's parcel that you see under
14 water here.

15 By the end of this year, we had gotten --
16 we had advanced demolition to about this line
17 right here. This is the future Mercantile Street
18 taking shape beneath the atrium skyline.
19 Mercantile Street is actually built on top of the
20 loading dock facility that services 100 and 120
21 Front Street and now also the Unum building.

22 We needed to structurally reenforce this
23 area from below and from above and we have to
24 build a waterproof cover before we can actually

1 start demolishing the superstructure here.

2 MR. RUSHTON: Okay. If we -- how many
3 more slides do you think you have?

4 MR. BIRCH: Three or four.

5 MR. RUSHTON: Okay.

6 MR. BIRCH: It's going to go quick.

7 MR. RUSHTON: Sounds good.

8 MR. BIRCH: This picture shows us making
9 way for the Unum building construction. Thirty
10 days from when this picture was taken, concrete
11 deliveries for foundations were -- we were taking
12 concrete deliveries for foundation construction.
13 We started steel erection by the middle of
14 October; steel erection was complete by the end of
15 the year; topping off was on January 4th.

16 We started erecting facade elements
17 earlier this month. We have been erecting precast
18 panels at the rate of about a floor a week. We
19 expect to wrap up the facade in May at which point
20 we'll demobilize the tower crane.

21 The Unum building will be complete this
22 fall and we are expecting that Unum will be moving
23 in shortly after the 1st of the year.

24 This is a rendering of Saint Vincent's

1 new 66,000 square foot cancer center. We are in
2 communication, we're in constant communication,
3 with Saint Vincent's project team and latest
4 indications are that construction will start on
5 their site within weeks.

6 Work on the new public street, sidewalks,
7 plazas and related utility infrastructure will be
8 ongoing through 2012. And our plan is to complete
9 this work by the end of this year.

10 MR. RUSHTON: Okay. I appreciate it.
11 Just going to have a couple questions of where
12 we're going, a couple questions on what's going on
13 presently in terms of who's working on the site
14 and then we're going to open it up, but we have
15 six speakers that we're going to try to get
16 through tonight.

17 So the first thing is obviously this is
18 very exciting; okay? Partly because the taxpayers
19 are protected with sound financial projections by
20 the city -- the city manager's administration --
21 administrative team, so we have a development
22 that's going to pay its bills and not cost us any
23 money, at the same time unlock our downtown and
24 make it a great place to live.

1 It's been a terrible, terrible blight on
2 our downtown and it's dragged us mentally and
3 financially down for a long period of time. Now
4 we're growing again and moving toward our --
5 toward the sun.

6 Future development site, we've talked
7 about this before, and I'm going to ask you again,
8 Don, when is our hotel coming in and when is our
9 residential coming in?

10 MR. BIRCH: Mr. Chairman, as you know,
11 we've been at this now for only 18 months, the
12 vision for the remaining parcels remains mixed
13 use; office, residential, and hotel. We have been
14 engaged in discussions with interested third-party
15 developers and investors but, frankly, it's
16 premature to talk about details.

17 MR. RUSHTON: Okay. And the one thing,
18 Berkeley -- the public -- Berkeley started this
19 vision, Berkeley stumbled, but now with Leggat
20 McCall's leadership, it looks like they're going
21 to benefit tremendously by the opening of Front
22 Street and Trumbull Street, so what is the
23 interconnection here in terms of the
24 administration and Leggat McCall to make sure that

1 E and D are maximized? In other words, they look
2 like prime parcels for retail, at a minimum, so
3 what's being done there?

4 MR. MCGOURTHY: Through the Chair, we
5 meet with Berkeley on a fairly regular basis as a
6 whole and then there's a project team that meets
7 with Berkeley to discuss the construction elements
8 going forward. Berkeley is still interested in
9 bringing retail to that site. They have mentioned
10 it to us many times trying to understand when is
11 the schedule, when can they kind of start to sell
12 a space as opposed to a piece of a mall.

13 As you can see, much of the work that we
14 will do and will be left will include some of the
15 Berkeley areas in terms of Mechanics Plaza and the
16 connection from Commercial Street down and they're
17 looking at the reuse potential of that plaza.

18 We're working with them on the design. You know,
19 our kind of joint goal with the city and the folks
20 at CitySquare and Berkeley is to bring new life
21 into those buildings.

22 That said, it's Berkeley's responsibility
23 to kind of bring retail in and be able to make
24 those buildings work for the retail elements, you

1 know, and we know they're committed to the idea so
2 it's one that, you know, we'll work with them to
3 try to position those buildings as best we can so
4 that they get the timing right and they find the
5 tenant that could -- could make those spaces come
6 back to life.

7 MR. RUSHTON: To be honest with you, the
8 City Council's vision on this is benefiting
9 ironically Berkeley tremendously because I have a
10 feeling that, you know, through some more
11 questioning and things like that, we're moving in
12 this right direction on this actual proposal, but
13 the reality is, you know, you look at the roadways
14 now and you've unlocked their parcels so, you
15 know, they stumbled and stuttered for -- stumbled
16 for a long period of time and they're going to be
17 the primary beneficiaries of us proceeding at a
18 bullet speed to open up, you know, Front and
19 Trumbull and make Mercantile, so I'm hoping to get
20 an Chairman's order that we can get a report from
21 Berkeley as to their development vision for D and
22 E by the end of -- when do we have Front and
23 Trumbull and Mercantile expect to be completed?

24 MR. BIRCH: By the end of the year.

1 MR. RUSHTON: By the end of the year.
2 You know, starting January 1st, 2013, you know,
3 where are they going to be development wise on
4 parcels D and E? So that's all the questions I
5 have regarding that. I know Councilor O'Brien
6 wants to ask some questions.

7 MR. O'BRIEN: Thanks, Mr. Chairman. You
8 know, let's be clear, we're excited about this
9 project. It's a good one for downtown and
10 obviously it's great to see it moving forward. A
11 couple of questions I had is some of the hopes of
12 this project would be that not only would it help
13 to kind of, you know, bring new life downtown but
14 also would put people to work on the short -- put
15 people back to work on the short term and the long
16 term. We know in one of the hopes of this clearly
17 was that we put more people to work in the area of
18 the construction trades and folks who were in the
19 construction world here in central Massachusetts
20 which is, you know, been struggling over the last
21 -- in the recessionary period.

22 As I understand it, there's having the
23 private piece and the public piece, there's
24 different requirements. I know there's a

1 prevailing wage piece, as I understand it, on the
2 public work but not on the private work; is that
3 accurate?

4 MR. BIRCH: Through the Chair, that is
5 accurate.

6 MR. O'BRIEN: Okay. And then, as I
7 understand it, can -- we don't have a lot of
8 control over the private piece because that's, by
9 nature of the structure we talked about where the
10 public dollars have gone, but as I understood it
11 as least -- and I was not here for the initial
12 approval of the agreement -- but that it was my
13 understanding that the developer of this project
14 through its agent, through Consigli, the general
15 contractor, had set a goal of having at least 50
16 percent of the folks working on this project to be
17 local people doing the construction work; is that
18 accurate? I've heard that's been in some of the
19 bid documents as a goal, not necessarily a
20 requirement. Is that accurate, do you know?

21 MR. BIRCH: Through the Chair, there's a
22 goal that is established for us in the development
23 agreement with the city. That goal is not 50
24 percent, it's 20 percent.

1 MR. O'BRIEN: Okay. So the goal that was
2 established by the city was only 20 percent of the
3 people working on the project would be local
4 people?

5 MR. BIRCH: That's the published goal.

6 MR. O'BRIEN: That's the published goal.
7 And that was a goal that was negotiated between
8 City -- Leggat McCall, between the Opus
9 Investments, between -- who was the --

10 MR. BIRCH: Through the Chair, if you
11 recall --

12 MR. O'BRIEN: I actually wasn't here
13 so...

14 MR. BIRCH: -- the development agreement
15 preexisted our involvement in the project.

16 MR. O'BRIEN: Right.

17 MR. BIRCH: So we took an assignment of
18 an agreement that was already in existence.

19 MR. O'BRIEN: And that was between
20 Berkeley and the city; is that accurate? Okay.

21 MR. BIRCH: That's correct.

22 MR. O'BRIEN: So could I just get
23 clarification for whether we're going to take this
24 back at Council or in subcommittee, it was my

1 understanding, and I could be wrong, but I could
2 have sworn I've seen some bid documents from
3 Consigli saying there was a 50 percent goal for
4 local people to be working on it as they awarded
5 work. Now, obviously I don't think that was a
6 hard goal, that was an estimate. So you're saying
7 the general development agreement had only a 20
8 percent goal; is that accurate?

9 MR. BIRCH: That's correct.

10 MR. O'BRIEN: Okay. So if we could just
11 do a little bit of homework here with Consigli and
12 understand that, I would appreciate that, whether
13 through the city administration or through your
14 office so we can kind of get some clarification on
15 that.

16 MR. RUSHTON: We'll make a Chairman's
17 order and just have the city solicitor to provide
18 a report on that.

19 MR. O'BRIEN: And I guess I would be
20 interested in getting, through the Chairman, a
21 report from the city solicitor, do we have any
22 mechanism to try to get a more aggressive goal to
23 get local people working on this job? As I
24 understand it, both the public and private work

1 has been in the 20 to 30 percent range, is that
2 accurate, of folks living in Worcester County?

3 MR. MCGOURTHY: Through the Chair, that's
4 correct.

5 MR. RUSSELL: Mr. Chairman.

6 MR. O'BRIEN: Okay. All right. So --
7 I'm sorry, Mr. Russell, just I'm almost done.

8 MR. RUSSELL: About -- about that item
9 though, if I may.

10 MR. RUSHTON: All right. About
11 Chairman's order, okay.

12 MR. RUSSELL: But I had specifically
13 asked Council that they -- I asked the manager to
14 come back with that report, so that's probably
15 already in the works.

16 MR. RUSHTON: Okay.

17 MR. O'BRIEN: I guess what I'd like to
18 understand is kind of does the city have any legal
19 mechanism to try to bump some of that goal up?
20 You're saying there was a goal that was
21 established previously. Does that encompass this
22 new development, this new DIF area or does that
23 goal that was set up only encompass the previous
24 development area that was -- that were -- that was

1 -- do you follow what I'm saying? Is that
 2 development goal, is that part of this future
 3 development site and this round of work as well?
 4 MR. MCGOURTHY: Through the Chair, under
 5 the original special legislation, the public work
 6 piece of all the activity at CitySquare is
 7 undertaken to the exact same standard as city
 8 bidding processes, so what the developer is held
 9 to is the same standard that the city is held to
 10 across the board and they've met that 100 percent
 11 to date. The public work that's been bid and has
 12 been undertaken, contracts that have been signed,
 13 have met every city bidding requirement.
 14 MR. O'BRIEN: Okay. But I guess what I'm
 15 trying to find out is if there was an overall goal
 16 that was agreed to that was 20 percent for the
 17 project of local people to work on it, does that
 18 agreement also include this next phase or area of
 19 the DIF as well?
 20 MR. MCGOURTHY: Through the Chair, yes,
 21 it does. They're subject to the same requirements
 22 that were in that first phase A -- phase 1A of
 23 work.
 24 MR. O'BRIEN: Okay. Thank you.

1 MR. RUSHTON: So we have several people
 2 that want to speak so Mr. Donahue.
 3 MR. PALMIERI: Mr. Chairman, I just
 4 wanted to ask a question, if I could, to follow
 5 up?
 6 MR. RUSHTON: Sure. Mr. Donahue,
 7 Councilor Palmieri --
 8 MR. PALMIERI: Just one question.
 9 MR. RUSHTON: I don't know if you'd defer
 10 to the Councilor.
 11 MR. DONAHUE: I will defer to the
 12 esteemed Councilor, yes, sir.
 13 MR. PALMIERI: Thank you, Mr. Donahue,
 14 it's appreciated. When you say local, do you mean
 15 Worcester or do you mean Worcester County or do
 16 you mean beyond those boundaries? Because local
 17 sometimes is a very generic word that lots of
 18 people use on this Council floor and from my
 19 perspective when we're talking about local trying
 20 to give our community enormous help, I'm thinking
 21 about Worcester, I'm not thinking about Boston.
 22 Some people think Boston is local. Could, through
 23 you, Mr. Chairman, could I get that as some type
 24 of response?

1 MR. MCGOURTHY: Through the Chair, the
 2 measurement of local under the contracts is
 3 Worcester County.
 4 MR. PALMIERI: Okay. And how far does
 5 Worcester County go to?
 6 MR. MCGOURTHY: Through the Chair, it's
 7 the surrounding communities. I think it's the
 8 City of Worcester and 37 towns.
 9 MR. PALMIERI: As far as Framingham?
 10 MR. MCGOURTHY: I'm not sure. I think
 11 Framingham might be in Middlesex County.
 12 MR. PALMIERI: Mr. Chairman, could we get
 13 a list --
 14 MR. RUSHTON: Sure.
 15 MR. PALMIERI: -- of what that is since
 16 most of us think --
 17 MR. RUSHTON: Right.
 18 MR. PALMIERI: -- it's Worcester when we
 19 talk about local?
 20 MR. RUSHTON: So we'll just ask for a
 21 Chairman's order to --
 22 MR. PALMIERI: Thank you.
 23 MR. RUSHTON: -- include the cities and
 24 towns included and the definition of what is

1 considered local.
 2 I think the point being driven home here
 3 is we need to take care of our people first. And
 4 when there's significant public dollars, the DIF
 5 money is not going back to the general treasury,
 6 it's going back into this DIF District, that's
 7 benefiting both us as a public, but also the
 8 private developer. We want to make sure that our
 9 people are able to put food on the table for their
 10 families and that's a huge issue to us. And I
 11 think uniformly I think we would all agree with
 12 that, so that's the point we're trying to drive
 13 home here. So did Councilor Economou, do you have
 14 a question?
 15 MR. ECONOMOU: No.
 16 MR. RUSHTON: No, okay. Mr. Donahue.
 17 MR. ECONOMOU: Thank you, Mr. Chairman.
 18 MR. RUSHTON: Yes.
 19 MR. DONAHUE: Thank you, Mr. Chairman.
 20 My name is Jack Donahue, 11 Butler Street,
 21 Worcester. I also serve as the business
 22 representative for Carpenter's Local 107. First
 23 of all, I'd like to, you know, thank the city.
 24 This is a great project. It has provided some

1 work to some of our members, but I would also like
2 to have the committee consider the effects of the
3 amount of tax money that they're putting into this
4 project for, you know, there's a lot of future
5 development as -- as been described that will be
6 obviously private but it's being facilitated by,
7 you know, tax money, whether it's deferred in the
8 future or up front.

9 I think that some of the effect of this
10 project has been lost. The original agreement
11 that was struck between the Worcester Building
12 Trades and Berkeley Investments hasn't carried
13 over through to Opus Development and quite frankly
14 has resulted in a less than favorable outcome for
15 the -- for the building trades as a whole on what
16 has been accomplished so far.

17 And we would certainly like to see
18 obviously as many of those jobs local as possible.
19 And as far as from a development point of view, we
20 are wholeheartedly in support of the project,
21 believe me. We want to see the work and we'd like
22 to see it go up as fast as possible.

23 You know, the downturn in the economy has
24 been tough, but even today in a recent article in

1 the Boston Business Journal, it's been the
2 toughest in the construction industry. All the
3 trades and all companies have, you know,
4 experienced anywhere from 40 to 60 percent
5 unemployment and it's, you know, we like to hear
6 about eight percent unemployment because we're
7 still all battling, you know. This is a
8 depression for us. So keep the work local, that's
9 what we would appreciate. Thank you very much.

10 MR. RUSHTON: Mr. O'Neil.

11 MR. O'NEIL: Mr. Chairman, Councilors and
12 the Councilors present that aren't on the
13 committee, good evening. Resident taxpayer at 35
14 Bonny Brook Road in Worcester, Massachusetts and
15 also the administrator for the WRTA and I just
16 want to keep my remarks brief. And, first of all,
17 I'd like to acknowledge Tim McGourthy, the city
18 manager, and the Council for the support in a
19 project that's not as extensive as this project
20 that we're talking about tonight, but nevertheless
21 very important to the rebuilding of the WRTA,
22 which I hope to talk more about going forward with
23 the City Council. But just across the street,
24 we're embarking upon a 15 million dollar project

1 that for first time ever will treat our customers
2 as proud customers riding our public service in
3 that they will housed -- be able to house
4 themselves in times of inclement weather. Inside
5 we'll have our customer service operations down at
6 the center. It's a 15 million dollar project. It
7 will have eight bus slips and will allow us to
8 better operate more efficiently and effectively
9 operate our service than the city has ever seen
10 before.

11 So, as I said, keeping my remarks brief.
12 I just want to thank the administration for the
13 support of our project and wholeheartedly endorse
14 the opening of Front Street. It's going to make
15 our service much more efficient as we move forward
16 as well as the other streets that are listed in
17 the project, so good luck and we look forward to
18 working with Mr. McGourthy and his team as we move
19 forward. Thank you.

20 MR. RUSHTON: Thank you, Mr. O'Neil.
21 Mr. Andrews.

22 MR. ANDREWS: Good evening, Mr. Chairman,
23 members of the Council. My name is Mark Andrews.
24 I live in Springfield, Massachusetts. I'm

1 president of the Worcester-Fitchburg Building and
2 Construction Trades Council. I'd like to thank
3 you for letting me speak tonight. I'd like to
4 know what steps, if any, that the committee will
5 take to make sure that Worcester County workers
6 have an opportunity to work at the next phase of
7 CitySquare. Once the public moneys are spent on
8 the infrastructure and private development starts,
9 which requirements is the city looking to the
10 developer to implement to make sure that the
11 Worcester County residents have the opportunity to
12 work on this project? As you know, their current
13 Unum project falls short of the goal set by the
14 city and for the reason for this is hiring of
15 contractors from without -- outside the Worcester
16 County area. They bring in their workers from
17 areas from Fall River and Boston and that leaves
18 the Worcester County residents sitting at home.

19 As the other speakers had said, the
20 construction industry has been hit hardest of any
21 industry in the country and it's no different here
22 in Worcester County. These developers are looking
23 for local public moneys for their project, but
24 they are unwilling to help the local worker. This

1 should not be allowed. This is a partnership, not
2 a one-way street. Let's make Worcester a better
3 place to live and to work. And thank you very
4 much for your time.

5 MR. RUSHTON: Thank you. Ms. Malone.

6 MS. MALONE: Thank you, Chairperson.
7 Thank you City Council members for allowing us to
8 speak tonight. There's a couple of things that I
9 want to mention that have not been mentioned.

10 First of all, I want to thank Mr. O'Neil for
11 bringing up the hub that the WRTA is going to be
12 building in the future because that's part of what
13 I wanted to talk about. When -- for somebody who
14 takes public transportation and doesn't
15 necessarily rely on parking and cars and that
16 nature, that's an important thing for people who
17 don't drive cars because what we want to do is
18 make sure it's a safe way to get from downtown.

19 The CitySquare project is great, opening
20 up those streets is fantastic. I so much approve.
21 I mean I think it's a great idea, but I want to
22 make sure that the path of travel for people who
23 don't drive is as safe as for people who do. That
24 means making sure the curb cuts are right. Most

1 importantly making sure that all intersections
2 have audible pedestrian lights. Now I know
3 audible is not a requirement, but for safety
4 reasons for someone like myself and for other
5 people, the audible lights make a big difference
6 between being able to cross the street -- the
7 street safely or not safely.

8 MR. RUSHTON: That's a great point, Ms.
9 Malone. So I would ask the administration for
10 next week to provide us with whether or not there
11 will be audible lights.

12 MS. MALONE: I appreciate that. And that
13 was the main thing I wanted to say, just to make
14 sure that all the paths of travel are safe and
15 that there are places -- I know it was mentioned
16 before at another meeting -- places for people who
17 have mobility impairments to be able to sit, like
18 benches along the streets that you're going to
19 build, things of that nature, but definitely the
20 audible lights was the most important thing for
21 the people that I've talked to in the disability
22 community.

23 MR. RUSHTON: Awesome.

24 MS. MALONE: Thanks for your time.

1 MR. RUSHTON: Thank you very much. Mr.
2 Belanger.

3 MR. BELANGER: Thank you, Mr. Chairman.
4 Doug Belanger. As vice chairman of the board of
5 selectmen from the town of Leicester, I appreciate
6 your committee and the city manger's invite here
7 today. As your immediate neighbors to the west,
8 the town, conceptually it is very easy for us to
9 urge and support your continued growth in economic
10 success. I mean we know the heart of the
11 commonwealth is what pumps our economic success,
12 so we're certainly easy for us to be behind you in
13 a lot of ways there.

14 We also have, as you know, Mr. Chairman,
15 I wear a number of hats, as chairman of a new
16 economic development committee ourselves, we
17 actually made this our first road trip upon seeing
18 your invitation so there's a number of my
19 committee members here to learn from our big
20 brothers here in the east of our town.

21 MR. RUSHTON: Fellow brothers, not big
22 brothers.

23 MR. BELANGER: Ah, well, you know.

24 MR. RUSHTON: Well, Mr. Russell is bigger

1 but yeah --

2 MR. BELANGER: It wasn't meant that way.
3 But, anyway, but it is good and I would urge any
4 of whatever I can have as a committee, we're here
5 to grow and learn and if you have, for instance,
6 packages, whether it be the economic development
7 things, whatever you can share along the way, we'd
8 be very interested. You, as others, have all my
9 contact info. But we're looking to grow and if
10 you do have any folks, if you outgrow it all, I
11 have overfill, we're looking to develop just west
12 of here right up the road.

13 Third is as the building representative
14 for Saint Vincent's Hospital, certainly for my
15 members over there, we have over 500 support staff
16 over there, we're looking for everything that will
17 help that growth and that job stability and
18 provide that necessary service.

19 And then, lastly, as treasurer of the
20 Central Mass. AFL-CIO, I'm glad you heard from my
21 brothers and sisters in the building trades and we
22 want you to know as an organization we certainly
23 support whatever you can do to hear them and help
24 them. Thank you.

1 MR. RUSHTON: You're welcome. And it's
 2 Mr. Loose -- Loosemore.
 3 MR. LOOSEMORE: Loosemore.
 4 MR. RUSHTON: Loosemore, sorry.
 5 MR. LOOSEMORE: The word loose, the word
 6 more.
 7 MR. RUSHTON: There you go.
 8 MR. LOOSEMORE: It was an unfortunate
 9 childhood. Mr. Chairman, through you to the
 10 committee, I'm Stuart Loosemore. I'm from the
 11 Worcester Chamber of Commerce. I appreciate the
 12 invitation to come and speak very briefly tonight.
 13 I'm mindful of the time. The Chamber has always
 14 been supportive of the CitySquare project and we
 15 just would like to extend that support to this
 16 amendment. The additional public works
 17 infrastructure that will be allowed for by this
 18 will benefit the entire community and we would
 19 just like to be on record extending that support.
 20 Thank you.
 21 MR. RUSHTON: You're welcome. Thanks for
 22 coming.
 23 MR. O'BRIEN: Just two other quick
 24 observations. First of all, I want to send words

1 of appreciation to Lieutenant Governor and the
 2 Patrick-Murray Administration. The additional 5
 3 million dollars of state funding obviously is
 4 going to help accelerate the pace of this project
 5 and obviously without those resources and the
 6 federal earmark, this project would not have come
 7 off the drawing board, so I should make sure we
 8 kind of make sure as we talk about these,
 9 recognize some of the good work that's been done
 10 to move this forward.
 11 I guess the second question I had is when
 12 are you actually need to finalize the approvals
 13 from the City Council in order to get in front of
 14 the state board to move this project forward?
 15 What deadlines are you up against?
 16 MR. MCGOURTHY: Through the Chair, we're
 17 looking at a March EACC meeting, but in order to
 18 be on that meeting schedule, we need to have an
 19 approval, a city submission before the end of
 20 February, so we're looking for approval sometime
 21 in the third or fourth week of February.
 22 MR. RUSHTON: Okay. So with that being
 23 said, there are a couple questions that obviously
 24 have been brought up tonight and I'm just going to

1 look at my fancy little calendar here.
 2 Correction?
 3 MR. MCGOURTHY: If I may, Mr. Chairman,
 4 there's a slight correction. I understand there's
 5 no Council meeting on the 21st, so it would need
 6 to be by the February 14th meeting.
 7 MR. RUSHTON: By the 14th. Valentine's
 8 Day, beautiful. We're going to, with all these
 9 answers, our hearts are going to be aflutter on
 10 that day, so what I'm looking to do potentially is
 11 on next week is there a chance that we could meet
 12 on Tuesday?
 13 MR. RUSHFORD: Certainly.
 14 MR. RUSHTON: At 5:30?
 15 MR. RUSHFORD: Certainly.
 16 MR. RUSHTON: So we're going to continue
 17 this hearing and some of the things that we've
 18 talked about --
 19 MR. RUSSELL: The 7th.
 20 MR. RUSHTON: -- some of the things that
 21 we talked about, if we can get reports from the
 22 administration. And, if possible, and I know it's
 23 short notice to get some, even a rough draft from
 24 Berkeley as to D, E --

1 MR. BIRCH: I.
 2 MR. RUSHTON: -- I and even -- well, C is
 3 going to remain pretty much the same.
 4 MR. BIRCH: C, yes.
 5 MR. RUSHTON: But, you know, I think one
 6 of the things that came clear from tonight's
 7 information is from a taxpayer's perspective, the
 8 numbers are sound, unlike what happened with the
 9 MBTA where they never met their projections in ten
 10 years and has caused a billion -- billion dollars
 11 of deficits. In the six years that CitySquare has
 12 been alive, they've exceeded by five to ten
 13 percent the revenue projections in the worst
 14 economic downturn, so with that, with the addition
 15 of the 5 Salem Square, this is on sound financial
 16 footing and it's only going to grow because of our
 17 vision to open up Front Street, Mercantile Street
 18 and Trumbull Street with the developer's help
 19 so --
 20 MR. O'BRIEN: Just one more, through the
 21 Chairman, if we could also have a representative
 22 from -- I assume the Consigli -- Consigli is the
 23 general contractor for both the public and the
 24 private work; is that accurate?

1 MR. BIRCH: Through the Chair, that's
 2 accurate.
 3 MR. O'BRIEN: Okay. So could we have a
 4 representative from Consigli here for next week
 5 just so we can better understand why they're
 6 having such difficulties getting local people to
 7 do this work?
 8 MR. BIRCH: To be clear, Consigli is the
 9 general contractor for the public work and is the
 10 general contractor for the Unum based building
 11 project. They are not the general contractor for
 12 the Saint Vincent's project.
 13 MR. O'BRIEN: Right. Right. But they'll
 14 be the general contractor for the next phase of
 15 the public work as we go forward with this?
 16 MR. BIRCH: That's correct.
 17 MR. O'BRIEN: So it would be great to
 18 have some understanding from them about why
 19 there's been such challenges getting more local
 20 folks on the job, so if we could have a
 21 representative from Consigli appear, Mr. Chairman,
 22 that would be helpful.
 23 MR. RUSHTON: Chairman's order. So I
 24 want to thank everybody in the public that's come

1 here tonight. I didn't get a chance to recognize
 2 Councilor Economou, I just saw him when I saw
 3 Councilor Palmieri, for coming and being a part
 4 from the start and Councilor Lukes just walked in,
 5 but look to reconvene next Tuesday night at 5:30
 6 and thanks for coming. Thank you.
 7 (Meeting adjourned at 7:07 P.M.)
 8
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 24

1 COMMONWEALTH OF MASSACHUSETTS
 2 WORCESTER, SS.

3
 4
 5
 6
 7
 8 I, Lynne Marie Slade, a Notary Public, do
 9 hereby certify that the foregoing testimony is
 10 true and accurate to the best of my knowledge and
 11 ability.

12 WITNESS MY HAND, this 6th day of
 13 February, 2012.

14
 15
 16
 17 _____
 18 Lynne Marie Slade
 19
 20
 21

22 My Commission Expires
 23 September 12, 2014
 24

Section 8

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

City of Worcester, Massachusetts

Fifth 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 boundaries of the CitySquare District Improvement Financing (DIF) district boundary, also known as the Invested Revenue District, the CitySquare DIF program, and the CitySquare DIF financial plan, all as previously approved and subsequently amended by the City and the Commonwealth'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 plans with the revised plan materials for CitySquare which were submitted to the City Council by the City Manager on January 17, 2012 as item #8.4F and included in said item.

In City Council

February 14, 2012

Order adopted by a ye and nay vote of Eleven Yeas and No Nays

A Copy. Attest:


Susan M Ledoux
Assistant City Clerk

Section 9

Exhibits to the Application

Exhibit 1

Public Notice Information



Michael V. O'Brien
City Manager

CITY OF WORCESTER

VIA FIRST CLASS MAIL

January 17, 2012

TO WHOM IT MAY CONCERN:

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

The City of Worcester hereby provides notice that the City will conduct a Public Hearing at 5:30 pm on January 31, 2012 in the Esther Howland Room (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 CitySquare II Development Co. LLC, 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 City will accept written comments until 12 p.m. on January 31, 2012 at the City Clerk's Office, City Hall, Room 206, 455 Main Street, Worcester, MA and at the City's Executive Office of Economic Development, City Hall, Room 404, 455 Main Street, Worcester, MA.

You are cordially invited to attend said hearing at which time you may be given an opportunity to provide testimony. Details on the proposed amendment to the "CitySquare" Development Program will be available for review by the public on or after Tuesday, January 17, 2012 at the City Clerk's Office, City Hall, Room 206, 455 Main Street, Worcester, MA and at the City's Office of Economic Development, City Hall, Room 404, 455 Main Street, Worcester, MA. The documents will also be available at the Worcester Senior Center, the Worcester Public Library, the Worcester Police Department Headquarters, and the Worcester Regional Chamber of Commerce, and can also be viewed on the City's web site at <http://www.worcesterma.gov/city-manager/citysquare/>.



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



Exhibit 2

**Mailing List of All Persons and Groups
Receiving Notification**

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RACC Notification

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Assistant Project Manager
Massachusetts Office of Business Development
100 Cambridge Street, Suite 1010
Boston, MA 02114

Chief Elected Officers/Chairpersons of Legislative Bodies of Abutting Towns

Ms. Julie A. Jacobson
Town Manager
Town of Auburn
102 Central Street
Auburn, MA 01501

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

Ms. Doreen Goodrich, Chair
Board of Selectmen
Town of Auburn
104 Central Street
Auburn, MA 01501

Mr. Timothy McInerney
Town Administrator
Town of Grafton
30 Providence Road
Grafton, MA 01519

Board of Selectmen
Town of Grafton
30 Providence Road
Grafton, MA 01519

Mr. Peter Adams, Chairman
Board of Selectmen
Town of Grafton
30 Providence Road
Grafton, MA 01519

Ms. Nancy Galkowski, Town Manager
Town of Holden
Starbard Building
1204 Main Street
Holden, MA 01520

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

Mr. Robert Lavigne, Chairman
Board of Selectmen
Town of Holden
Starbard Building
1204 Main Street
Holden, MA 01520

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

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

Mr. Richard Antanavica, Chair
Board of Selectmen
Town of Leicester
3 Washburn Square
Leicester, MA 01524

Mr. Robert Spain
Town Manager
Town of Millbury
127 Elm Street
Millbury, MA 01527

Board of Selectmen
Town of Millbury
127 Elm Street
Millbury, MA 01527

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

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Town Administrator
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Paxton, MA 01612

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

Mr. William Trotta, Chairman
Board of Selectmen
Town of Paxton
697 Pleasant Street
Paxton, MA 01612

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

Board of Selectmen
Town of Shrewsbury
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Shrewsbury, MA 01545

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Board of Selectmen
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Shrewsbury, MA 01545

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

Board of Selectmen
Town of West Boylston
127 Hartwell Street, Suite 100
West Boylston, MA 01583

Mr. Allen Phillips, Chairman
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Boston, MA 02133

James J. O'Day
Representative
State House, Room 42
Boston, MA 02133

Vincent A. Pedone
Representative
State House, Room 20
Boston, MA 02133

John J. Mahoney
Representative
State House, Room 155
Boston, MA 02133

Scott Brown
Senator
John F. Kennedy Federal Building, Suite 2400
15 New Sudbury Street
Boston, MA 02203

John Kerry
Senator
One Bowdoin Square, 10th Floor
Boston, MA 02114

The Honorable Deval L. Patrick
Massachusetts State House
Office of the Governor
Room 280
Boston, MA 02133

The Honorable Timothy P. Murray
Massachusetts State House
Office of the Lieutenant Governor
Room 280
Boston, MA 02113

Local Business Associations (General Public Notice)

Tom Herald
Worcester Business Resource Alliance
237 Chandler Street
Worcester, MA 01609

Ed Bourgault
North Worcester Business Association
29 East Mountain Street East
Worcester, MA 01606

Jim Finnegan
Webster Square Business Association
49 Monroe Avenue
Worcester, MA 01602

Michael Carrigan
Shrewsbury Street Merchants Association
14 Shrewsbury Street
Worcester, MA 01604

George Kerxhalli
Grafton Hill Business Association
338 Coburn Avenue
Worcester, MA 01604

Bill Randell
Chandler Street Business Association
78 Pleasant Street
Worcester, MA 01609

Nigel Belgrave
Worcester Minority Business Association
279 East Main Street
Marlboro, MA 01752

John Giangregorio
Canal District Business Association
152 Millbury Street
Worcester, MA 01610

Katy Sullivan
Worcester Local First
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44 Chamberlain Parkway
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86 Wildwood Avenue
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45 Waterford Drive
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9 A Sears Island Drive
Worcester, MA 01606

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Worcester, MA 01615-0020

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1 FLEXcon Industrial Park
Spencer, MA 01562

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Fletcher, Tilton & Whipple, P.C.
370 Main Street, Suite 1200
Worcester, MA 01608-1779

Charles F. Monahan
Mass College of Pharmacy and Health
Sciences
179 Longwood Avenue
Boston, MA 02115

Rita A. Moran
National Grid
55 Bearfoot Road
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WORCESTER, MA 01608

WORCESTER DISTRICT
REGISTRY OF DEEDS
90 FRONT STREET
WORCESTER, MA 01608

MASS BEHAVIORAL HEALTH
PARTNERSHIP
120 FRONT STREET
WORCESTER, MA 01608

PEOPLE'S UNITED BANK
120 FRONT STREET
WORCESTER, MA 01608

CVS PHARMACY
90 FRONT STREET
WORCESTER, MA 01608

BANK OF AMERICA
100 FRONT STREET
WORCESTER, MA 01608

THE PROTECTOR GROUP
100 FRONT STREET
WORCESTER, MA 01608

THOMSON REUTERS
100 FRONT STREET
WORCESTER, MA 01608

LAW OFFICES OF MICHAEL W.
GARLAND
120 FRONT STREET
WORCESTER, MA 01608

Southern New England Title
90 Front Street
Worcester, MA 01608

Peter J. Adams
90 Front Street
Worcester, MA 01608

Mass Title and Abstract
90 Front Street
Worcester, MA 01608

Metropolitan Title
90 Front Street
Worcester, MA 01608

etcher, Tilton & Whipple
370 Main Street
Worcester, MA 01608

Gould Title
90 Front Street
Worcester, MA 01608

Jean Plante
90 Front Street
Worcester, MA 01608

Exhibit 3

Publication in Local Newspaper



No Image Available

***CITY OF WORCESTER - NOTICE OF PUBLIC HEARING CITY SQUARE M.G.L. C. 40Q; CITY SQUARE DISTRICT IMPROVEMENT PROGRAM AMENDMENT** The City of Worcester hereby provides notice that the City will conduct a Public Hearing at 5:30 pm on January 31, 2012 in the Esther Howland Room (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 CitySquare II Development Co. LLC, 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 City will accept written comments until 12 p.m. on January 31, 2012 at the City Clerk's Office, City Hall, Room 206, 455 Main Street, Worcester, MA and at the City's Executive Office of Economic Development, City Hall, Room 404, 455 Main Street, Worcester, MA. You are cordially invited to attend said hearing at which time you may be given an opportunity to provide testimony. Details on the proposed amendment to the "CitySquare" Development Program will be available for review by the public on or after Tuesday, January 17, 2012 at the City Clerk's Office, City Hall, Room 206, 455 Main Street, Worcester, MA and at the City's Office of Economic Development, City Hall, Room 404, 455 Main Street, Worcester, MA. The documents will also be available at the Worcester Senior Center, the Worcester Public Library, the Worcester Police Department Headquarters, and the Worcester Regional Chamber of Commerce, and can also be viewed on the City's web site at <http://www.worcesterma.gov/city-manager/citysquare/>. A Copy. Attest: David J. Rushford, City Clerk PO 1472 January 17, 2012'

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- Print Image Only
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