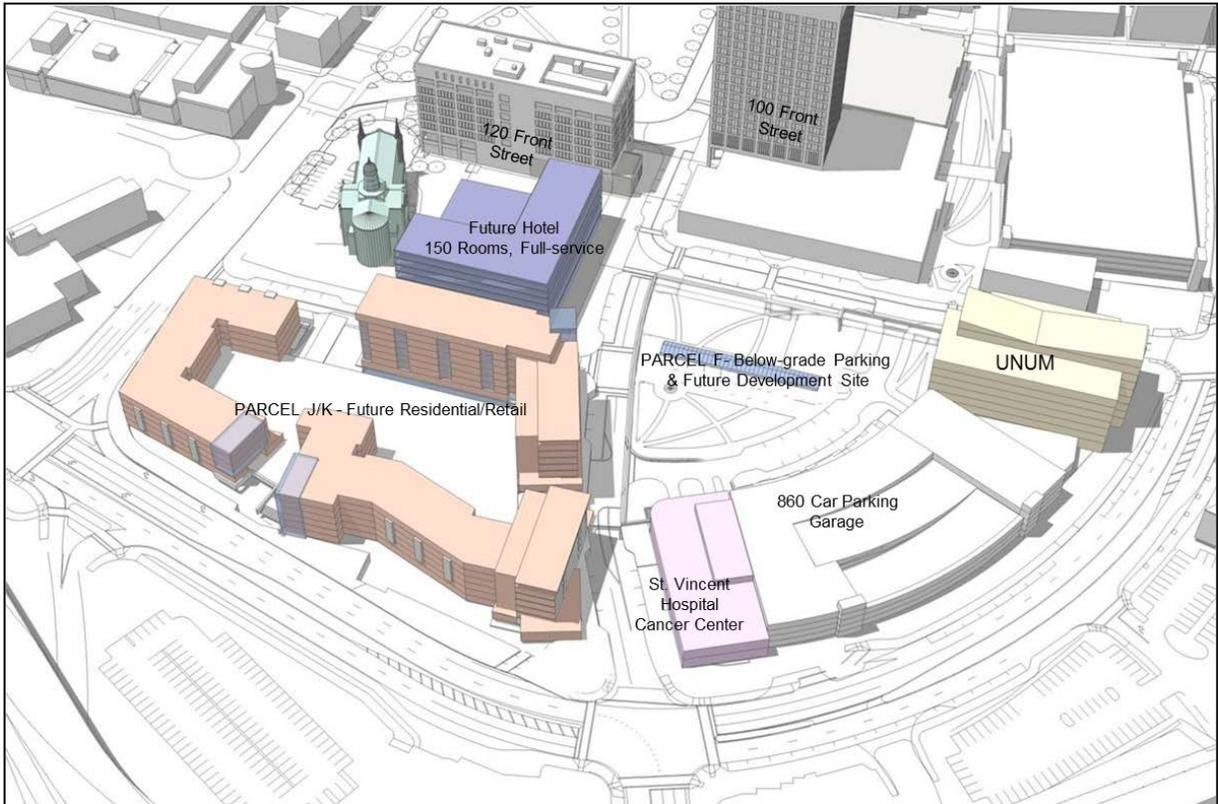


City of Worcester Amendment #6
District Improvement Financing (DIF) Development Program
CitySquare Project
December 2, 2013



**City of Worcester Amendment #6
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 **December 2, 2013** - (*Worcester Telegram & Gazette*)

****Documents in the noted Sections shall be submitted in final form by January 29, 2014***

Section 1

City Manager's Transmittal Letter to EACC

**Documents in this section shall be submitted in final form by January 29, 2014*



Michael V. O'Brien
City Manager

CITY OF WORCESTER

Ms. Rosemary Scrivens
Regional Director
Massachusetts Office of Business Development
89 Shrewsbury Street
Worcester, MA 01604

Re: City of Worcester Amendment #6 to District Improvement Financing (DIF) Development Program - CitySquare Project

Dear Ms. Scrivens:

I hereby submit Amendment #6 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 and ultimate approval. Amendment #6 addresses scheduling, new public and private project elements, and cash flow modifications within the project.

The CitySquare development project represents a cohesive \$565 million, multi-phased project that aims to create a vibrant, pedestrian-friendly center in the downtown core. The approximately \$470 million private investment will be supported by \$94 million public investment in the project area, which was designated a District Improvement Financing (DIF) District in 2005. This designation, the first of such in the Commonwealth, 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.

Tremendous progress has already been made in the area and major milestones have been achieved. Private development includes the recently completed construction of One Mercantile Place, a \$70 million, 214,000 square-foot office building for Unum (Paul Revere Life Insurance) and the renovation of an 860-car parking garage; as well as a \$30 million capital investment by Vanguard and the opening of the 66,000 square-foot Saint Vincent Hospital Cancer and Wellness Center at One Eaton Place. Progress on the public side includes the full construction of Mercantile Street, Front Street, and Trumbull Street, as well as the partial construction of Eaton Place. Front Street and Mercantile Street are now open and accessible to vehicular and pedestrian traffic.

A key component to the revitalization of Worcester's downtown is the development of market rate housing to satisfy increasing demand among a growing workforce. CitySquare's prime location adjacent to Union Station, which houses a regional bus system, intra- and inter-city bus system, AmTrak, and access to the MBTA commuter rail, presents the perfect opportunity for sustainable transit oriented development that will move Worcester and its surrounding communities forward. With this in mind, the next two private project components are a hotel and a mixed-use residential development. The proposed hotel will be a full-service Marriott



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Renaissance, consisting of 150 rooms with function space and a stand alone restaurant. The residential development is anticipated to include approximately 350 market-rate units and 15,000 square feet of retail space. These two private project elements are the trigger for the next public component of the project – an underground parking garage currently estimated at \$29 million.

In order to facilitate this activity and make this tremendous investment in the Downtown, a number of modifications must be made to existing agreements and approvals:

- Amendment of the CitySquare District Improvement Financing (DIF) District and Program and the General Development Agreement (GDA).
 - Expand the scope of work to include hotel, residential (with a 15,000 square foot retail component), and public parking garage projects.
 - Provide for the addition of new public and private dollars.
- Vote to Approve a TIF designation for the proposed Marriott Renaissance hotel.

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 26, 2014 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 #6 and the related items were submitted to the Worcester City Council on November 26, 2013. The City Council hosted a public hearing (December 16, 2013) to solicit public comments. Following the public hearing, the above items were adopted by City Council, with a motion to reconsider adoption entertained and defeated thereby providing final approval. The attached package of information includes all required information for DIF Amendment #6.

On behalf of the City of Worcester, I extend my sincere gratitude to the EACC for its time and consideration. If you have any questions, please do not hesitate to contact me at (508) 799-1175.

Sincerely,

Michael V. O'Brien
City Manager

Section 2

A Detailed Description and Reason for the Proposed Amendment



CITY OF WORCESTER, MASSACHUSETTS

Executive Office of Economic Development
Economic Development

Timothy J. McGourthy
Chief Development Officer

Heather K. Gould
Chief of Staff

To: Michael V. O'Brien, City Manager

From: Timothy J. McGourthy, Chief Development Officer

Date: November 26, 2013

Re: Request Certain City Council Actions in Regard to the CitySquare Downtown Development Project and the Gateway Park Project

As you know well, the CitySquare development project represents a collective, public-private effort to seamlessly re-connect our Downtown and revive twenty acres of underutilized real estate into a hub of residential, retail, and commercial activity. Once the site of the former Worcester Common Outlets, the space had become disjointed and had detached neighborhoods from a direct connection to the Downtown. 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 University, 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. Over the past three years, the City of Worcester has been diligently working with the developer, CitySquare II Development Co. LLC (“CSII”), to complete the abatement and demolition of the former Worcester Common Fashion Outlets mall as well as portions of the adjacent parking garage. As a result, private development includes the construction of a 214,000 square foot building for Unum (Paul Revere Life Insurance), and the renovation of an 860-car parking garage. This construction has resulted in a \$70 million investment and the creation of more than 300 construction jobs. Unum moved into its new office building in January 2013, retaining 700 jobs and creating 50 net new jobs. In addition, Saint Vincent Hospital has completed the construction of a 66,000 square foot cancer and wellness center. The new center represents a \$30 million capital investment by



Vanguard (parent company of Saint Vincent Hospital). Lastly, the physical infrastructure surrounding CSII has undergone considerable changes. As a public component of the project, a new roadway network has been constructed, creating an east–west connection through the Downtown. Front Street and Mercantile Street are now open and accessible to vehicular and pedestrian traffic.

On May 31, 2013, CSII acquired Building E from Worcester Renaissance LLC, an arm of Berkeley Investment, Inc. Building E is the last remnant of the mall to remain, and is located adjacent to 120 Front Street, at the corner of Front Street and Trumbull Street. In conjunction with this acquisition, the City was awarded a grant of \$5 million to further enhance public investment at CitySquare as part of the Commonwealth’s MassWorks Infrastructure Program. The City is utilizing this grant for the specific purposes of demolition, environmental abatement, and site preparation activities at the Building E site, as well as for design of the underground parking garage. At this time, the City has a proposal before them for the next phase of the CitySquare project. The City continues to work with the Commonwealth to identify additional funding possibilities for future phases of development.

The proposed next phase of the CitySquare project includes the construction of a 150-room full-service hotel, Renaissance by Marriott, 350 units of market-rate residential housing, approximately 21,000 square feet of retail/restaurant space, and the construction of a 550-car underground public parking garage.

Renaissance by Marriott Hotel – CitySquare

CSII has been working with XSS, LLC, a hospitality development fund, which, together with its affiliates, has designed, built, and managed over 25 hotels in New England and New York in the last 15 years. XSS, LLC, operating as Worcester Renaissance Hotel, LLC, has proposed through a ground lease to construct a 158-guest-room Renaissance by Marriott Hotel at the site known as “Building E” at CitySquare. Preliminary designs for the hotel include a pool, fitness room, lobby/lounge with breakfast and evening bar service, business center, and meeting rooms. The hotel will also include a 6,000 square foot restaurant that will include service for lunch and dinner. The total estimated project cost is \$36,000,000, which includes \$27,700,000 in hard construction costs, \$4,150,000 in soft construction costs, and \$4,150,000 in furniture, fixtures, and equipment. The project is expected to initiate the permitting process in spring 2014, begin construction in spring 2015, and open in late summer 2016.

In order to make this project financially feasible, Worcester Renaissance Hotel, LLC has submitted a Certified Project application. The application includes the following:

Permanent Job Creation

- The project will result in the creation of a minimum of 90 new, permanent full-time jobs.
- The company is committed to ensuring that 100% of the jobs to be created will be made available to Worcester residents by advertising the positions with the City’s Workforce Development Division and in the local papers. The company will also hold a local job fair.

- The company will ensure that 66% or more of its employees at the hotel and leased restaurant will be Worcester residents during the life of the TIF Plan.

Construction Jobs – Local Labor

- The project is expected to generate an average of 150 full-time equivalent construction-related jobs over the course of the construction.
- The company will use best efforts to hire more than 50% of its sub-contracting work from companies located within a 30-mile radius of Worcester.
 - These best efforts shall include advertising the work locally; giving preference to qualified local sub-contractors; and, allowing qualified local sub-contractors the opportunity to match a lower bid provided by non-local sub-contractors.

Tax Increment Financing (TIF) Plan

The proposed term of the TIF Plan is ten (10) years with a targeted tax payment schedule. The specific amount of taxes to be paid to the City of Worcester during the project will be calculated by the following:

Years 1 - 5: The Tax Target Amount of \$325,000 per year for real estate and personal property taxes for the property (“Tax Target Amount”).

Years 6 - 10: The then-current Tax Target Amount escalated by \$50,000 per year.

The TIF Plan will be valid for a period of ten (10) years beginning July 1, 2016, and include targeted payments from Worcester Renaissance Hotel, LLC to the District Improvement Financing District in the amount of \$4 million over the term of the TIF Plan. The TIF Plan equates to an average subsidy of only \$4,500 per job per year. Upon completion of the TIF Plan, the City will realize an estimated \$770,000 annually in real estate tax revenues.

Hampton Inn – Gateway Park

In addition to constructing a hotel at CitySquare, XSS, LLC has proposed to construct a 100-room Hampton Inn at Gateway Park. The information on this project has been submitted as a separate item within this City Council communication.

Although a separate project, the fate of both hotels lies with the ultimate approval of a tax relief deal with XSS and its subsidiaries. Tax relief is essential to overcome the financial hurdles inherent in developing a new hotel. Room rates are rebounding slowly in Worcester, while the costs of construction and operations continue to rise. In order to move forward with investment in Worcester, XSS needs to expand at both the lower end and higher end of the Hampton Inn market. One hotel will not proceed without the construction of the other; if the Certified Project applications for both hotels are not approved, neither can be constructed and, as a result, the next phase at CitySquare will not move forward at this time.

Value of New Investment in Worcester

Along with the Renaissance by Marriott, an approximately \$28 million construction endeavor, CSII is in conversations with a residential developer to create a \$60 million residential project with 350-units of market-rate housing and approximately 15,000 square feet of ground-floor retail space. The residential project will only move forward with the added area vitality deriving from the proposed hotel. These two private projects, therefore, are dependent on one another. The private elements will then produce the tax revenues necessary to construct the next public project element - a 550-space underground public parking garage, an approximately \$28 million investment. Together with the \$10 million construction value of the Hampton Inn at Gateway Park, and the total value of new investment exceeds \$120 million.

The hotel and the residential/retail components are crucial to triggering the funding and construction of the underground public parking garage. Without the two private components moving forward, the public project elements cannot be achieved and the garage will not move to construction.

District Improvement Financing District and Program

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 January 2012, authorizing the City to support the public portions of the aforementioned first phase of the project, provided that certain benchmarks of tenancy and new construction were achieved within the DIF. These benchmarks were met, as cited above.

To complete the next phase of development, similar actions are required by City Council. There are a number of important steps that must be taken to reflect 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 CitySquare DIF District and Program and the General Development Agreement.** 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 the underground parking garage, and expand the scope of work to include hotel, residential, and retail projects. Additional State, local, and private funding have been committed to support the broader program and the budget needs to be amended to reflect these sources.
- **Vote to approve the new Economic Opportunity Areas and Tax Increment Financing Designations.** As explained above, these approvals are necessary to allow for the construction of a Renaissance by Marriott hotel at CitySquare at the Building E site and a Hampton Inn at 65 Prescott Street within Gateway Park.

These changes require City Council approval and a public hearing. In addition, we are required to go before the Commonwealth's Economic Assistance Coordinating Council (EACC) in order to fulfill these regulatory requirements. We anticipate that these changes will be brought to the Economic Assistance Coordinating Council (EACC) for the March 26, 2014 meeting. Since there is a January 2014 deadline to submit this

information, including City Council approval, to the EACC, it is for these collective reasons that I respectfully request your review, consideration, deliberation and approval of actions outlined above and further detailed within this City Council communication.

Per DIF regulations, there will be a public hearing on these modifications prior to official approval by the City Council. This hearing will be advertised for the requisite fourteen (14) days to meet all State requirements. Upon adjournment of this DIF public hearing, the City Council will then be able to deliberate on this item collectively.

This phased project is complex and has required extensive due diligence and planning to ensure that the vision for CitySquare is maintained and progress is achieved. The City and its construction manager, Tishman Construction Company, have worked closely with the Developer to ensure that every project element and each associated cost is appropriate. Additionally, as required, the City will provide the Inspector General with a copy of the proposed amendment to the General Development Agreement (GDA) 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 and held in the Esther Howland (South) Chamber at City Hall;
- Vote to approve Amendment #6 to the CitySquare DIF District and Program;
- Vote to adopt the Resolutions for the designation of a Site Specific Economic Opportunity Area (EOA) and Certified Project application for Worcester Renaissance LLC and SXC Prescott Street Hotel, LLC.

Next Steps

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

- December 2013 – A public hearing before the Economic Development Committee for review and discussion of the proposed DIF district and program changes and EOA and TIF designations.
- December 2013 – City Council approval.
- January 2014 – Submission of a final copy of the DIF Amendment #6 Application, Local Certifications, and Hearing Transcript as well as the EOA and Certified Project Applications to the Executive Office of Housing and Economic Development and the EACC by the deadline for submission of information for placement on the agenda for the March 2014 meeting.
- March 26, 2014 – EACC votes final approval of DIF Amendment #6 and the EAO and TIF designations.

Upon expiration of the TIF terms, the new taxes generated by the two hotel projects alone will exceed \$900,000 annually. This is in addition to the economic spin-off that is generated by new hotel, residential, restaurant, and retail activity within the Downtown. We have a tremendous and nearly unprecedented opportunity to make a significant impact in the City with the above requested approvals. Please advise if you have questions or require additional information.

Sincerely,

A handwritten signature in black ink that reads "Timothy J. McGourthy". The signature is written in a cursive, flowing style.

Timothy J. McGourthy
Chief Development Officer

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*

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

Fiscal Year	Short-Term Debt Payment	Long-Term Debt Payment	Capitalized Interest of State Paid	Total Debt Expenses	Existing Buildings Incremental	Phase I Additional D.I.F. Tax Revenue	Phase II Additional D.I.F. Tax Revenue	Phase II Estimated Parking Revenue	Permit Fees	Investment Earnings	Total Project Revenues	Net Cash In/(Out)	Reserve Fund
2006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2007	\$13,501.39	\$10,436.38	\$0.00	\$23,937.77	\$30,943.43	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$280,943.43	\$257,005.66	\$257,005.66
2008	\$0.00	\$36,472.75	\$0.00	\$36,472.75	\$110,366.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110,366.54	\$73,893.79	\$330,299.45
2009	\$674,062.50	\$36,775.25	\$674,062.50	\$36,775.25	\$336,086.80	\$0.00	\$0.00	\$299,311.55	\$0.00	\$0.00	\$336,086.80	\$299,311.55	\$630,211.00
2010	\$264,919.10	\$507,777.75	\$1,143,856.10	-\$371,159.25	\$384,380.83	\$0.00	\$0.00	\$750,000.00	\$0.00	\$0.00	\$384,380.83	\$75,540.08	\$1,385,751.08
2011	\$25,595.00	\$443,627.75	\$25,595.00	\$443,627.75	\$559,685.84	\$71,924.95	\$0.00	\$0.00	\$0.00	\$0.00	\$1,380,690.79	\$937,083.04	\$2,322,814.12
2012	\$388,084.00	\$588,702.75	\$295,970.00	\$680,816.75	\$746,245.54	\$78,924.15	\$0.00	\$0.00	\$0.00	\$0.00	\$825,169.69	\$174,332.92	\$2,497,167.06
2013	\$2,500.00	\$717,030.25	\$0.00	\$719,530.25	\$831,206.32	\$356,629.09	\$0.00	\$0.00	\$0.00	\$0.00	\$1,167,436.94	\$468,305.16	\$2,965,472.22
2014	\$24,842.00	\$758,493.34	\$24,842.00	\$758,493.34	\$1,232,009.69	\$422,427.25	\$0.00	\$0.00	\$0.00	\$0.00	\$1,674,436.94	\$689,543.60	\$3,861,415.82
2015	\$98,573.49	\$1,098,173.93	\$98,573.49	\$1,098,173.93	\$1,248,518.28	\$429,598.76	\$0.00	\$0.00	\$0.00	\$0.00	\$2,953,574.42	\$1,185,605.11	\$4,441,358.93
2016	\$217,350.34	\$1,767,969.31	\$217,350.34	\$1,767,969.31	\$1,248,295.80	\$440,141.81	\$267,600.00	\$200,000.00	\$0.00	\$0.00	\$2,405,589.07	\$170,643.45	\$5,456,320.59
2017	\$83,959.08	\$2,576,232.52	\$83,959.08	\$2,576,232.52	\$1,252,690.92	\$456,360.92	\$693,073.62	\$200,000.00	\$0.00	\$0.00	\$2,600,018.46	-\$119,915.25	\$5,336,405.34
2018	\$0.00	\$2,717,355.57	\$0.00	\$2,717,355.57	\$1,254,611.02	\$479,330.63	\$702,275.46	\$0.00	\$0.00	\$0.00	\$2,624,067.01	-\$93,288.56	\$5,243,116.78
2019	\$0.00	\$2,906,875.57	\$0.00	\$2,906,875.57	\$1,256,338.18	\$463,744.66	\$721,370.35	\$0.00	\$0.00	\$0.00	\$2,645,648.70	-\$261,226.87	\$4,981,889.91
2020	\$0.00	\$3,331,817.19	\$0.00	\$3,331,817.19	\$1,257,866.23	\$439,128.14	\$781,284.41	\$200,000.00	\$0.00	\$0.00	\$2,641,457.87	-\$690,359.32	\$4,291,530.59
2021	\$0.00	\$3,448,298.78	\$0.00	\$3,448,298.78	\$1,259,188.86	\$453,419.24	\$841,852.56	\$200,000.00	\$0.00	\$0.00	\$2,754,049.61	-\$713,382.77	\$3,521,510.59
2022	\$0.00	\$3,467,432.38	\$0.00	\$3,467,432.38	\$1,261,858.73	\$487,725.75	\$962,523.87	\$200,000.00	\$0.00	\$0.00	\$2,862,667.67	-\$617,390.32	\$2,190,737.50
2023	\$0.00	\$3,506,640.25	\$0.00	\$3,506,640.25	\$1,261,191.81	\$497,725.75	\$982,523.87	\$200,000.00	\$0.00	\$0.00	\$2,921,441.43	-\$518,442.13	\$1,605,538.68
2024	\$0.00	\$3,533,325.00	\$0.00	\$3,533,325.00	\$1,262,437.55	\$515,450.93	\$1,023,461.97	\$200,000.00	\$0.00	\$0.00	\$3,121,507.42	-\$368,701.00	\$303,576.73
2025	\$0.00	\$3,536,326.25	\$0.00	\$3,536,326.25	\$1,262,488.78	\$566,527.36	\$1,123,680.36	\$200,000.00	\$0.00	\$0.00	\$4,363,744.35	\$830,419.35	\$1,989,471.06
2026	\$0.00	\$3,521,397.50	\$0.00	\$3,521,397.50	\$1,262,437.55	\$1,748,534.44	\$1,151,772.37	\$200,000.00	\$0.00	\$0.00	\$4,409,728.73	\$855,474.98	\$2,879,325.84
2027	\$0.00	\$3,554,253.75	\$0.00	\$3,554,253.75	\$1,261,565.36	\$1,820,572.55	\$1,271,341.18	\$200,000.00	\$0.00	\$0.00	\$4,551,528.99	\$957,425.24	\$4,756,051.53
2028	\$0.00	\$3,584,312.50	\$0.00	\$3,584,312.50	\$1,258,615.26	\$1,857,166.06	\$1,335,702.83	\$200,000.00	\$0.00	\$0.00	\$4,659,360.19	\$1,062,347.69	\$5,726,664.78
2029	\$0.00	\$3,594,103.75	\$0.00	\$3,594,103.75	\$1,254,527.07	\$1,875,737.72	\$1,369,095.40	\$200,000.00	\$0.00	\$0.00	\$4,750,038.13	\$1,101,401.25	\$6,827,066.02
2030	\$0.00	\$3,637,012.50	\$0.00	\$3,637,012.50	\$1,249,593.31	\$1,913,440.05	\$1,438,405.86	\$200,000.00	\$0.00	\$0.00	\$4,853,577.57	\$2,216,857.66	\$7,061,093.97
2031	\$0.00	\$3,648,636.88	\$0.00	\$3,648,636.88	\$1,248,637.11	\$1,951,900.19	\$1,511,225.15	\$200,000.00	\$0.00	\$0.00	\$4,960,467.66	\$2,725,449.33	\$7,683,317.08
2032	\$0.00	\$2,826,376.88	\$0.00	\$2,826,376.88	\$1,243,342.32	\$1,971,419.19	\$1,549,005.78	\$200,000.00	\$0.00	\$0.00	\$5,014,562.74	\$2,780,637.74	\$8,927,066.02
2033	\$0.00	\$2,234,675.00	\$0.00	\$2,234,675.00	\$1,233,699.35	\$1,991,133.39	\$1,587,730.93	\$200,000.00	\$0.00	\$0.00	\$5,069,798.45	\$2,838,498.45	\$9,906,601.65
2034	\$0.00	\$2,233,925.00	\$0.00	\$2,233,925.00	\$1,231,329.54	\$2,011,044.72	\$1,622,424.20	\$200,000.00	\$0.00	\$0.00	\$5,125,847.41	\$3,451,047.41	\$11,576,899.82
2035	\$0.00	\$1,674,800.00	\$0.00	\$1,674,800.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2036	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2037	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2038	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2039	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2040	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2041	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2042	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2043	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2044	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2045	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2046	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2047	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2048	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2049	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2050	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2051	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2052	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2053	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2054	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2055	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2056	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2057	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2058	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2059	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2060	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2061	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2062	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2063	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2064	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2065	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2066	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2067	\$0.00	\$335,175.00	\$0.00	\$335,175.00	\$1,221,446.66	\$2,031,155.17	\$1,668,109.80	\$200,000.00	\$0.00	\$0.00	\$5,182,725.93	\$4,847,550.93	\$12,024,376.86
2068	\$0.00	\$335											

City Square
Phase II
Quarterly Notes

Fiscal Year	Amount Borrowed	City Borrowing		Capitalized Interest
		Interest Rate	Interest Due	
2007	\$7,500,000.00	4.50%	\$13,501.39	\$0.00
2008	\$0.00		\$0.00	\$0.00
2009	\$7,500,000.00	3.25%	\$674,062.50	\$674,062.50
2010	\$3,195,000.00	1.25%/1.75%	\$264,919.10	\$1,143,856.10
2011	\$7,630,595.00	1.13%	\$25,595.00	\$25,595.00
2012	\$8,106,565.00	1.3%/2.00%	\$388,084.00	\$295,970.00
2013	\$2,005,000.00	1.50%/0.75%/0.50%	\$2,500.00	\$0.00
2014	\$7,736,726.00	0.85%/1.50%	\$24,842.00	\$24,842.00
2015	\$18,704,784.00	1.50%	\$98,573.49	\$98,573.49
2016	\$4,656,281.00		\$217,350.34	\$217,350.34
2017			\$83,959.08	\$83,959.08
	<u>\$62,378,670.00</u>		<u>\$1,793,386.90</u>	<u>\$2,564,208.51</u>
Bond Issuance				
2007	\$500,000.00	4.07%	Taxable \$0.00	Tax-Exempt \$500,000.00
2010	\$8,785,000.00	4.71%	\$0.00	\$8,785,000.00
2011	\$0.00		\$0.00	\$0.00
2012	\$6,845,000.00	4.07%	\$0.00	\$6,845,000.00
2014	\$2,029,842.00	4.09%	\$0.00	\$2,029,842.00
2015	\$7,835,300.00	5.00%	\$0.00	\$7,835,299.00
2016	\$18,922,135.00	5.00%	\$0.00	\$18,922,135.00
2017	\$4,740,241.00	5.00%	\$0.00	\$4,740,241.00
	<u>\$49,657,518.00</u>		<u>\$0.00</u>	<u>\$49,657,517.00</u>

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

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

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

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

Bonds issued using level payments with 5 year delay of principal payments from date principal payment required, each issue maturing over 30 years
Nov 1 2009 Bonds capitalize interest for fiscal 2010 and 2011 payments for estimated total of \$878,937

11/22/2013

City Square
Phase II
Bonded Debt

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	\$15,630,000.00	\$115,000.00	\$407,450.00	\$36,252.75	\$558,702.75
2013	\$15,630,000.00	\$0.00	\$680,652.50	\$36,377.75	\$717,030.25
2014	\$17,659,842.00	\$0.00	\$721,935.59	\$36,557.75	\$758,493.34
2015	\$25,390,142.00	\$105,000.00	\$956,476.18	\$36,697.75	\$1,098,173.93
2016	\$44,202,277.00	\$110,000.00	\$1,621,137.06	\$36,832.25	\$1,767,969.31
2017	\$48,610,233.00	\$332,285.00	\$2,208,000.77	\$35,946.75	\$2,576,232.52 *
2018	\$48,241,676.00	\$368,557.00	\$2,314,389.96	\$36,986.75	\$2,719,933.71
2019	\$47,862,676.00	\$379,000.00	\$2,301,388.82	\$36,966.75	\$2,717,355.57
2020	\$47,276,376.00	\$586,300.00	\$2,283,668.82	\$36,906.75	\$2,906,875.57
2021	\$46,229,241.00	\$1,047,135.00	\$2,247,875.44	\$36,806.75	\$3,331,817.19
2022	\$45,012,000.00	\$1,217,241.00	\$2,194,391.03	\$36,666.75	\$3,448,298.78
2023	\$43,718,000.00	\$1,294,000.00	\$2,135,985.00	\$37,447.38	\$3,467,432.38
2024	\$42,350,000.00	\$1,368,000.00	\$2,074,910.00	\$37,147.99	\$3,480,057.99
2025	\$40,892,000.00	\$1,458,000.00	\$2,010,866.25	\$37,774.00	\$3,506,640.25
2026	\$39,353,000.00	\$1,539,000.00	\$1,942,897.50	\$37,316.25	\$3,519,213.75
2027	\$37,725,000.00	\$1,628,000.00	\$1,870,540.00	\$37,786.25	\$3,536,326.25
2028	\$35,997,000.00	\$1,728,000.00	\$1,793,397.50	\$0.00	\$3,521,397.50
2029	\$34,177,000.00	\$1,820,000.00	\$1,713,325.00	\$0.00	\$3,533,325.00
2030	\$32,251,000.00	\$1,926,000.00	\$1,628,253.75	\$0.00	\$3,554,253.75
2031	\$30,221,000.00	\$2,030,000.00	\$1,536,487.50	\$0.00	\$3,566,487.50
2032	\$28,070,000.00	\$2,151,000.00	\$1,433,312.50	\$0.00	\$3,584,312.50
2033	\$25,800,000.00	\$2,270,000.00	\$1,324,103.75	\$0.00	\$3,594,103.75
2034	\$23,396,000.00	\$2,404,000.00	\$1,208,601.25	\$0.00	\$3,612,601.25
2035	\$20,856,000.00	\$2,540,000.00	\$1,089,643.75	\$0.00	\$3,629,643.75
2036	\$18,183,000.00	\$2,673,000.00	\$964,012.50	\$0.00	\$3,637,012.50
2037	\$15,366,000.00	\$2,817,000.00	\$831,636.88	\$0.00	\$3,648,636.88
2038	\$12,390,000.00	\$2,976,000.00	\$691,411.26	\$0.00	\$3,667,411.26
2039	\$10,129,000.00	\$2,261,000.00	\$565,376.88	\$0.00	\$2,826,376.88
2040	\$7,897,000.00	\$2,232,000.00	\$457,610.00	\$0.00	\$2,689,610.00
2041	\$6,010,000.00	\$1,887,000.00	\$347,675.00	\$0.00	\$2,234,675.00
2042	\$4,027,000.00	\$1,983,000.00	\$250,925.00	\$0.00	\$2,233,925.00
2043	\$1,945,000.00	\$2,082,000.00	\$149,300.00	\$0.00	\$2,231,300.00
2044	\$327,000.00	\$1,618,000.00	\$56,800.00	\$0.00	\$1,674,800.00
2045	\$0.00	\$327,000.00	\$8,175.00	\$0.00	\$335,175.00
		<u>\$49,540,518.00</u>	<u>\$44,633,787.44</u>	<u>\$746,385.50</u>	<u>\$94,920,690.94</u>

City Square
Phase II
Tax Revenues

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
\$846,182	\$854,644	\$863,190	\$871,822	\$880,540	\$889,346	\$898,239	\$907,222	\$916,294	\$925,457	\$934,711	\$944,058	\$953,499	\$963,034	\$972,664	\$982,391	\$992,215	\$1,002,137	
\$452,828	\$457,356	\$461,930	\$466,549	\$471,214	\$475,926	\$480,686	\$485,493	\$490,348	\$495,251	\$500,203	\$505,206	\$510,258	\$515,360	\$520,514	\$525,719	\$530,976	\$536,286	
\$347,392	\$350,866	\$354,375	\$357,918	\$361,498	\$365,113	\$368,764	\$372,451	\$376,176	\$379,938	\$383,737	\$387,574	\$391,450	\$395,365	\$399,318	\$403,311	\$407,345	\$411,418	
\$90,570	\$91,476	\$92,391	\$93,315	\$94,248	\$95,190	\$96,142	\$97,104	\$98,075	\$99,055	\$100,046	\$101,046	\$102,057	\$103,077	\$104,108	\$105,149	\$106,201	\$107,263	
\$553,496	\$559,031	\$564,621	\$570,267	\$575,970	\$581,729	\$587,547	\$593,422	\$599,356	\$605,350	\$611,403	\$617,518	\$623,693	\$629,930	\$636,229	\$642,591	\$649,017	\$655,507	
\$2,290,468	\$2,313,372	\$2,336,506	\$2,359,871	\$2,383,470	\$2,407,304	\$2,431,377	\$2,455,691	\$2,480,248	\$2,505,051	\$2,530,101	\$2,555,402	2,580,956	\$2,606,766	\$2,632,833	\$2,659,162	\$2,685,753	\$2,712,611	
\$1,039,884	\$1,060,681	\$1,081,895	\$1,103,533	\$1,125,604	\$1,148,116	\$1,171,078	\$1,194,499	\$1,218,389	\$1,242,737	\$1,267,612	\$1,292,965	\$1,318,824	\$1,345,200	\$1,372,104	\$1,399,547	\$1,427,537	\$1,456,088	
\$1,250,584	\$1,252,691	\$1,254,611	\$1,256,338	\$1,257,866	\$1,259,189	\$1,260,300	\$1,261,192	\$1,261,859	\$1,262,295	\$1,262,489	\$1,262,438	\$1,262,132	\$1,261,565	\$1,260,729	\$1,259,615	\$1,258,216	\$1,256,523	
2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
\$126,541	\$123,949	\$118,092	\$85,627	\$43,299	\$39,005	\$66,599	\$43,344	\$39,593	\$64,545	\$44,480	\$954,900	964,449	974,093	983,834	993,673	1,003,609	1,013,646	
\$300,838	\$315,880	\$331,674	\$348,257	\$365,670	\$383,954	\$403,151	\$423,309	\$444,474	\$466,698	\$490,033	\$762,300	769,923	777,622	785,398	793,252	801,185	809,197	
\$28,982	\$29,272	\$29,565	\$29,860	\$30,159	\$30,461	\$30,765	\$31,073	\$31,383	\$31,697	\$32,014	\$32,334	\$32,658	\$32,984	\$33,314	\$33,647	\$33,984	\$34,324	
\$456,561	\$469,101	\$479,530	\$463,745	\$439,128	\$453,419	\$500,516	\$497,726	\$515,451	\$562,940	\$566,527	\$1,749,534	\$1,767,030	\$1,784,700	\$1,802,547	\$1,820,573	\$1,838,778	\$1,857,166	
2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	\$325,000	
\$368,074	\$377,275	\$386,707	\$396,375	\$406,284	\$416,442	\$426,853	\$437,524	\$448,462	\$459,674	\$471,165	\$482,944	\$495,018	\$507,394	\$520,078	\$533,080	\$546,407	\$560,068	
\$693,074	\$702,275	\$711,707	\$721,375	\$731,284	\$741,442	\$751,853	\$762,524	\$773,462	\$784,674	\$796,165	\$807,944	\$820,018	\$832,394	\$845,078	\$858,080	\$871,407	\$885,068	

City Square
Phase II
Tax Revenues

2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	Total
\$1,012,158	\$1,022,280	\$1,032,503	\$1,042,828	\$1,053,256	\$1,063,789	\$1,074,427	\$1,085,171	\$1,096,022	\$1,106,983	\$34,892,002
\$541,649	\$547,065	\$552,536	\$558,061	\$563,642	\$569,278	\$574,971	\$580,721	\$586,528	\$592,393	\$18,653,297
\$415,532	\$419,688	\$423,884	\$428,123	\$432,404	\$436,729	\$441,096	\$445,507	\$449,962	\$454,461	\$13,378,268
\$108,335	\$109,419	\$110,513	\$111,618	\$112,734	\$113,862	\$115,000	\$116,150	\$117,312	\$118,485	\$3,679,298
\$662,062	\$668,683	\$675,370	\$682,124	\$688,945	\$695,834	\$702,793	\$709,820	\$716,919	\$724,088	\$21,051,038
\$2,739,737	\$2,767,134	\$2,794,806	\$2,822,754	\$2,850,981	\$2,879,491	\$2,908,286	\$2,937,369	\$2,966,743	\$2,996,410	\$91,741,390
\$1,485,210	\$1,514,914	\$1,545,212	\$1,576,117	\$1,607,639	\$1,639,792	\$1,672,588	\$1,706,039	\$1,740,160	\$1,774,963	\$45,191,008
\$1,254,527	\$1,257,220	\$1,249,593	\$1,246,637	\$1,243,342	\$1,239,699	\$1,235,698	\$1,231,330	\$1,226,582	\$1,221,447	\$43,035,258
2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
1,023,782	1,034,020	1,044,360	1,054,804	1,065,352	1,076,005	1,086,765	1,097,633	1,108,609	1,119,695	\$17,102,961
\$17,289	\$25,462	\$33,716	\$42,053	\$50,474	\$58,979	\$67,569	\$76,244	\$85,007	\$93,857	\$17,666,742
\$34,667	\$35,014	\$35,364	\$35,717	\$36,075	\$36,435	\$36,800	\$37,168	\$37,539	\$37,915	\$1,021,273
\$1,875,738	\$1,894,495	\$1,913,440	\$1,932,574	\$1,951,900	\$1,971,419	\$1,991,133	\$2,011,045	\$2,031,155	\$2,051,467	\$35,813,319
2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
\$795,026	\$814,902	\$835,274	\$856,156	\$877,560	\$899,499	\$921,987	\$945,036	\$968,662	\$992,879	\$17,550,087
\$574,069	\$588,421	\$603,131	\$618,210	\$633,665	\$649,507	\$665,744	\$682,388	\$699,448	\$716,934	\$13,438,997
\$1,369,095	\$1,403,323	\$1,438,406	\$1,474,366	\$1,511,225	\$1,549,006	\$1,587,731	\$1,627,424	\$1,668,110	\$1,709,813	\$30,989,084

Section 4

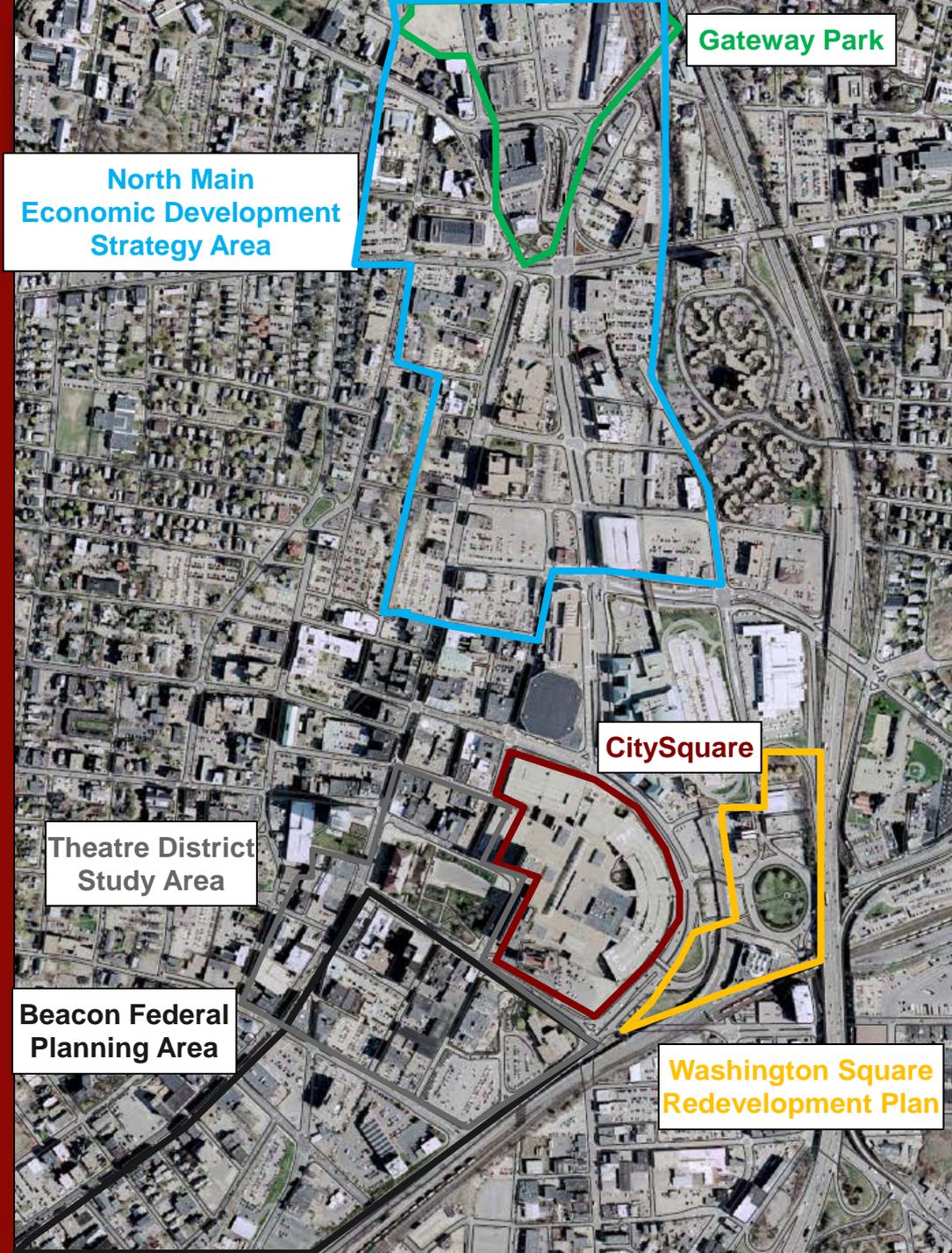
The Effect of the Amendment on Project Activities

CitySquare DIF Amendment #6

City of Worcester, Massachusetts



Planning 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

Investor Confidence in Downtown Worcester



- Completed**
 - 6 & 16 Portland - Residential/Retail
 - 40 Foster Street - Institutional
 - 60 Franklin Street - Residential
 - 180-184 Main Street – Commercial
 - 371 & 379 Main Street – Residential
 - 416 Main Street – Commercial
 - 653 Main Street – Residential
 - Canal Lofts – Residential
 - CitySquare – Commercial (Unum, Vanguard)
 - Gateway Park – Commercial
 - The Hanover Theatre for the Performing Arts
 - Hilton Garden Inn
 - MCPHS – Foster Street/Lincoln Square
 - Regional Justice Center
 - Union Station (Byblos, CMRPC, Maxwell’s, VHB)
 - Union Station Garage
 - WPI Life Sciences & Bioengineering Center
 - WRTA Transit Hub
- Underway**
 - 20 Franklin Street – Institutional/Commercial
 - 26 Portland Street – Commercial/Residential
 - 75 Grove Street – WPI Dormitory – Residential
 - 427 Main Street – Commercial
 - Commerce Bank – Commercial
 - CSX Expansion Project
 - DCU Center Improvements
 - Mezcal (MTB Garage) – Commercial
 - Vocational School Residential
- On the Books**
 - 551 Main Street - Commercial
 - Boys Club Redevelopment
 - MCPHS University Redevelopment
- Street & Sidewalk Improvements**

W O R
C E S
T E R

MASSACHUSETTS

A Dynamic Downtown



Reconnecting Union Station & Main Street

Union Station



City Hall

Photo Courtesy
of Stephan Mita



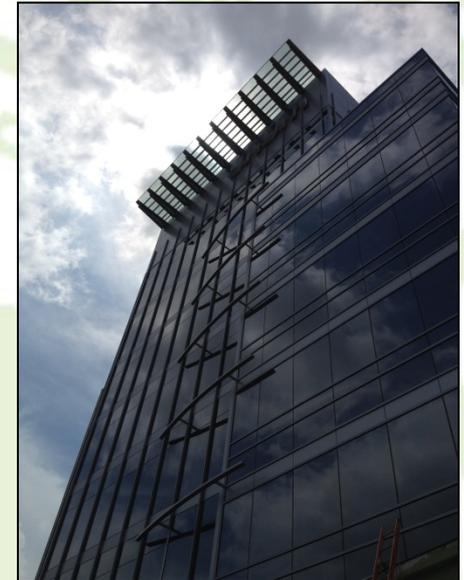
CitySquare

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

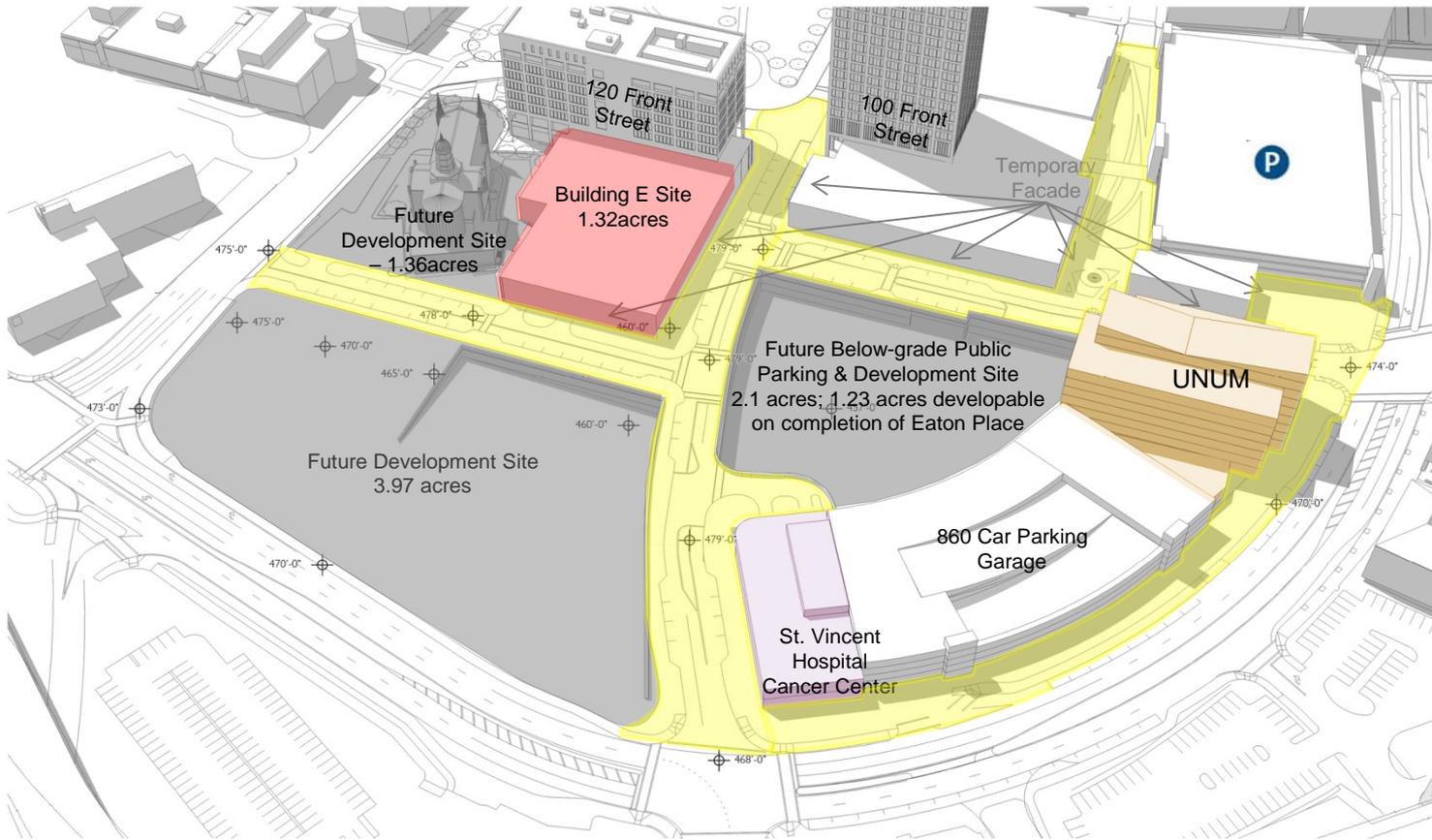
Project Realities: Phased Development Plan

- 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
- 2012 – Site Preparation and Demolition Work Significantly Complete
- 2013 – Front Street & Mercantile Street Open, Unum and Vanguard/Saint Vincent Cancer & Wellness Center Open, CitySquare II Purchases Building E, Demolition & Enabling Work at Building E Commences.



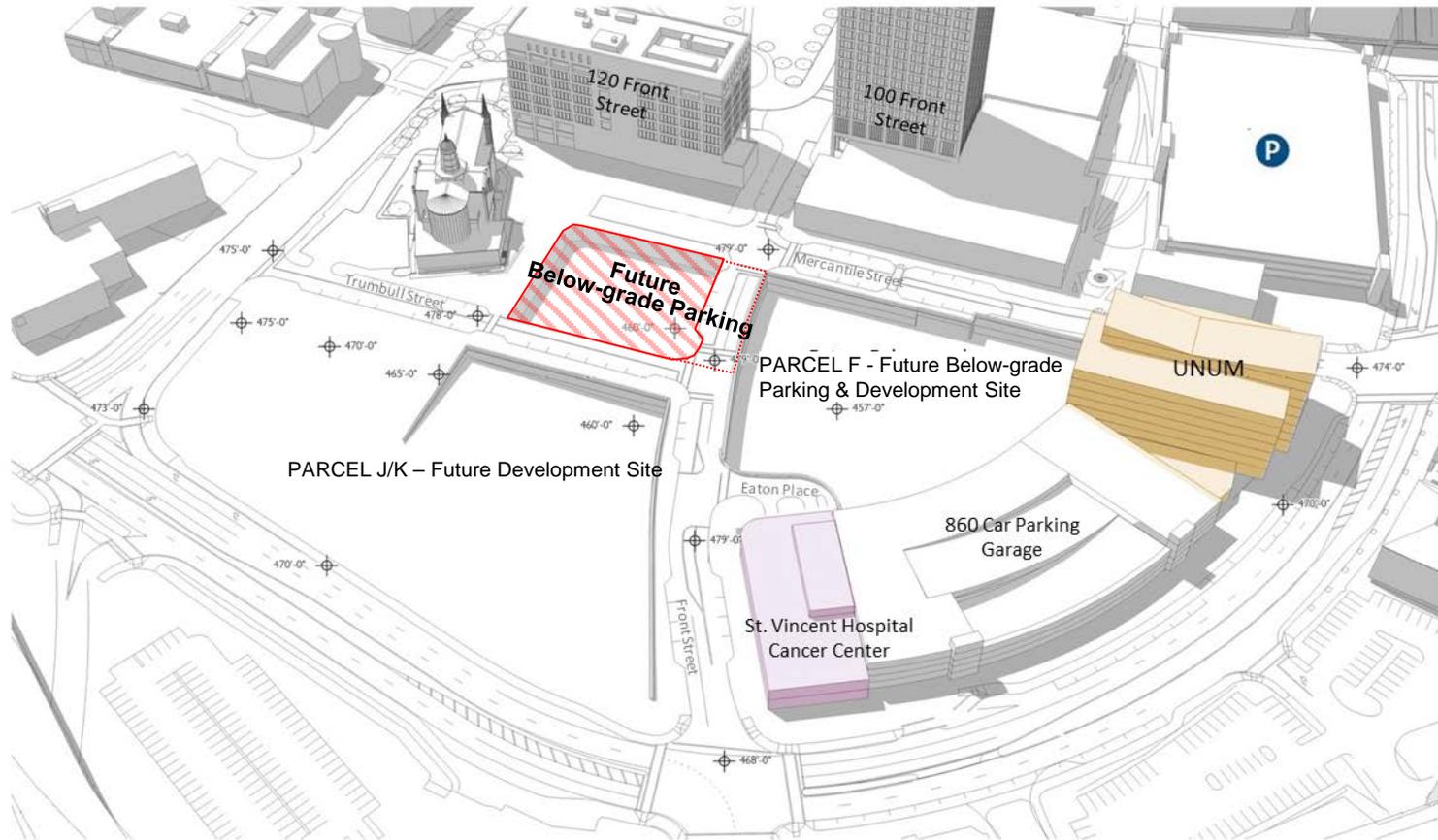
Construction Progress

Phase 1 Delivery



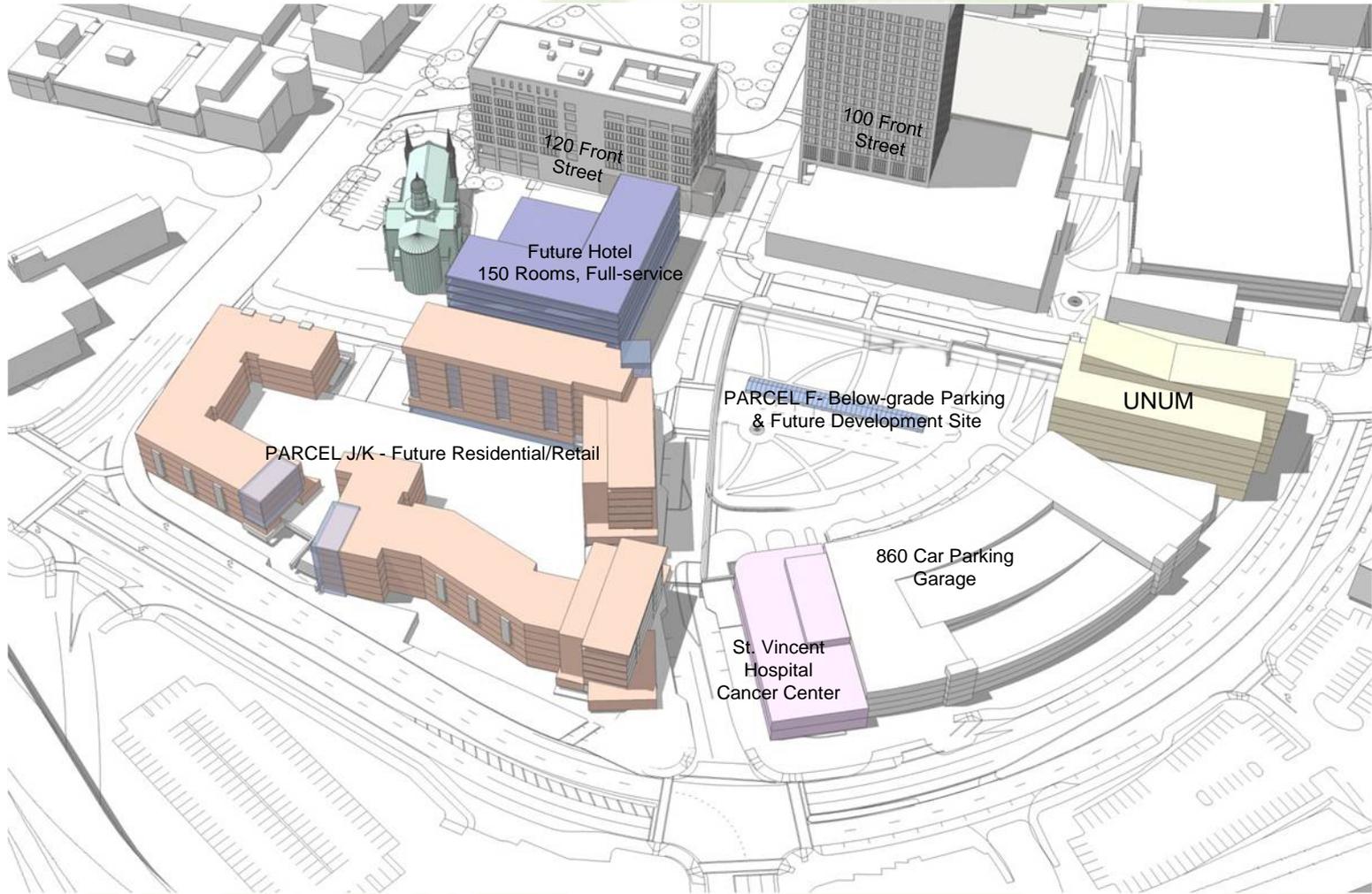
Construction Progress

Site Development for Hotel



Construction Progress

Proposed New Projects





New Activity in Downtown Worcester

- CitySquare Marriott Renaissance – 150 Rooms
- CitySquare Residential – 350 Units
- CitySquare Public Parking Garage – 550 Spaces
- Gateway Park Hampton Inn – 100 Rooms



New Investment in Downtown Worcester

- CitySquare Marriott Renaissance - \$28M
- CitySquare Residential - \$60M
- CitySquare Public Parking Garage - \$28M
- Gateway Park Hampton Inn - \$10M

City Council Approvals Required

- ***Amendment of the CitySquare District Improvement Financing (DIF) District and Program and the General Development Agreement (GDA).***
 - Expand the scope of work to include hotel, residential, retail, and public parking garage projects.
 - Provide for the addition of new public and private dollars.

- ***Vote to approve the new EOA and TIF designations.***
 - Building E Site for proposed Marriott Renaissance.
 - 65 Prescott Street for proposed Hampton Inn.

Next Steps for Approval

- November 26, 2013: Submission to City Council
- December 16, 2013: City Council Economic Development Committee Public Hearing and Recommendation
- December 17, 2013: City Council Approval
- January 2014: Submit DIF Amendment #6 Application, Local Certifications, and Hearing Transcript to the EACC.
- March 26, 2014: EACC votes final approval of DIF Amendment #6.

Section 5

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

CITY OF WORCESTER, MASSACHUSETTS

Michael V. O'Brien
City Manager



William J. Ford, IAO AAS
City Assessor

Administration and Finance
Division of Assessing

MEMORANDUM

DATE: November 22, 2013
TO: Michael V. O'Brien, City Manager
FROM: William J. Ford, City Assessor
RE: DIF Application Sixth Amendment

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

Based upon the analysis of the information provided, the Sixth Amendment has no impact on any of the tax increment financing currently implemented by the City of Worcester. In the event changes occur to the development plan a review may need to be performed at that time.

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

William J. Ford
City Assessor

Section 6*

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

**Documents in this section shall be submitted in final form by January 29, 2014*

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 December 16, 2013.

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 December 2, 2013 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 December 2, 2013, which was no less than fourteen (14) days prior to the public hearing or to the close of the comment period on December 16, 2013.

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 _____ day of November, 2013.

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

DRAFT

Section 7*

A Copy of the Record of the Public Hearing

**Documents in this section shall be submitted in final form by January 29, 2014*

Section 8*

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

**Documents in this section shall be submitted in final form by January 29, 2014*

Section 9*

Exhibits to the Application

**Documents in this section shall be submitted in final form by January 29, 2014*

Exhibit 1

Public Notice Information



Michael V. O'Brien
City Manager

CITY OF WORCESTER

November 26, 2013

VIA FIRST CLASS MAIL

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 December 16, 2013 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 development of a mixed-used commercial office, housing, hotel, and retail component at the site. 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 December 16, 2013 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 Monday, December 2, 2013 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

Local and Elected Officials

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

Councilor Anthony Economou
9 Carriage House Lane
Worcester MA 01606

Councilor George Russell
30 Dolly Drive
Worcester MA 01604

Councilor Konstantina Lukes
24 Hadwen Road
Worcester MA 01602

Councilor Philip Palmieri
28 Buckingham Street
Worcester MA 01605

Representative Harriette Chandler
State House, Room 312C
Boston MA 02133

Representative Mary Keefe
State House, Room 473-F
Boston MA 02133

Senator Michael Moore
State House, Room 109-B
Boston MA 02133

Senator Elizabeth Warren
2400 JFK Federal Building
15 New Sudbury Street
Boston MA 02203

Town Manager Timothy McInerney
Town of Grafton
30 Providence Road
Grafton MA 01519

Chair Doreen Goodrich
Town of Auburn
104 Central Street
Auburn MA 01501

Councilor William Eddy
3 Barrows Road
Worcester MA 01610

Councilor Joseph O'Brien
17 Oread Place
Worcester MA 01610

Councilor Kathleen Toomey
50 Ideal Road
Worcester MA 01609

Councilor Sarai Rivera
7 Lucian Street
Worcester MA 01603

Representative Daniel Donahue
State House, Room 122
Boston MA 02133

Representative John Mahoney
State House, Room 134
Boston MA 02133

Representative James O'Day
State House, Room 167
Boston MA 02133

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

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

Town Manager Julie Jacobson
Town of Auburn
104 Central Street
Auburn MA 01501

Councilor Frederick Rushton
24 Stonehouse Lane
Worcester MA 01609

Mayor Joseph Petty
2 Grove Heights Drive
Worcester MA 01605

Councilor Michael Germain
63 Fairmont Avenue #3
Worcester MA 01604

Representative John Binienda
State House, Room 166
Boston MA 02133

Governor Deval Patrick
Massachusetts State House
Office of the Governor, Room 280
Boston MA 02133

Congressman James McGovern
12 East Worcester Street, Suite 1
Worcester MA 01604

Senator Edward Markey
10 Causeway Street, Suite 559
Boston MA 02222

Chairman John Dowling, III
Town of Grafton
30 Providence Road
Grafton MA 01519

Town Manager Jacquelyn Kelley
Town of Holden, Starbard Building
1204 Main Street
Holden MA 01520

Local and Elected Officials

Chairman Robert Lavigne
Town of Holden, Starbard Building
1204 Main Street
Holden MA 01520

Chair Sandy Wilson
Town of Leicester
3 Washburn Square
Leicester MA 01524

Town Manager Robert Spain
Town of Millbury
127 Elm Street
Millbury MA 01527

Town Administrator Carol Riches
Town of Paxton
697 Pleasant Street
Paxton MA 01612

Town Manager Daniel Morgado
Town of Shrewsbury
100 Maple Avenue
Shrewsbury MA 01545

Town Administrator Leon Gaumont, Jr.
Town of West Boylston
127 Hartwell Street, Suite 100
West Boylston MA 01583

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

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

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

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

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

Town Administrator Kevin Mizikar
Town of Leicester
3 Washburn Square
Leicester MA 01524

Chairman Bernard Plante
Town of Millbury
127 Elm Street
Millbury MA 01527

Chairman John Malone
Town of Paxton
697 Pleasant Street
Paxton MA 01612

Chairman Henry Fitzgerald
Town of Shrewsbury
100 Maple Avenue
Shrewsbury MA 01545

Chairman Kevin McCormick
Town of West Boylston
127 Hartwell Street, Suite 100
West Boylston MA 01583

Property Owners

Rosemary Scrivens
Massachusetts Office of Business
Development
89 Shrewsbury Street
Worcester, MA 01604

Frederick Eppinger
The Hanover Insurance Group Inc.
440 Lincoln Street
Worcester, MA 01653

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

Young Park
Berkeley Investments, Inc.
121 High Street
Boston, MA 02110

Barbara Smith-Bacon
Berkeley Investments, Inc.
121 High Street
Boston, MA 02110

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

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

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
c/o Choate, Hall & Stewart LLP
Two International Place
Boston, MA 02110

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

Downtown Businesses

MIRICK, O' CONNELL, DEMALLIE &
LOUGEE
100 FRONT ST
WORCESTER MA 01608

LAWRENCE R. MC COY & CO.
120FRONT ST
WORCESTER MA 01608

TAYLOR ABSTRACT CO.
90 FRONT ST
WORCESTER MA 01608

MORGAN STANLEY SMITH BARNEY LL
100 FRONT ST
WORCESTER MA 01608

SUPER MEDIA SERVICES EAST INC
100 FRONT ST
WORCESTER MA 01608

GOULD TITLE COMPANY
90 FRONT ST
WORCESTER MA 01608

MCDONNELL & ASSOCIATES
100 FRONT ST
WORCESTER MA 01608

AMERICA STOP LOSS INSURANCE
100 FRONT ST
WORCESTER MA 01608

WORLD ENERGY SOLUTIONS INC
100 FRONT ST
WORCESTER MA 01608

FIBERTOWER NETWORK SERVICES CO
100 FRONT ST
WORCESTER MA 01608

NEXTLINK WIRELESS LLC
100 FRONT ST
WORCESTER MA 01608

AMERICAN CLEANING CO INC
100 FRONT ST
WORCESTER MA 01608

MILTON LAURENCE & DIXON, ATTYS
100 FRONT ST
WORCESTER MA 01608

MASS BEHAVIORAL HEALTH
120FRONT ST
WORCESTER MA 01608

APAC
120 FRONT ST
WORCESTER MA 01608

METROPOLITAN TITLE LLC
90 FRONT ST
WORCESTER MA 01608

MERRILL LYNCH WEALTH MGMT INC
100 FRONT ST
WORCESTER MA 01608

SOUTHERN NEW ENGLAND TITLE CO
90 FRONT ST
WORCESTER MA 01608

THOMSON REUTER INC
100 FRONT ST
WORCESTER MA 01608

HARLEYSVILLE WORCESTER INS CO
120 FRONT ST
WORCESTER MA 01608

LUCIAN'S SANDWICH SHOP II
90 FRONT ST
WORCESTER MA 01608

C V S/ PHARMACY #00127
90 FRONT ST
WORCESTER MA 01608

BERKELEY MANAGEMENT L L C
100 FRONT ST
WORCESTER MA 01608

Worcester District Registry of Deeds
90 FRONT ST
WORCESTER MA 01608

Reliant Medical Group Human
Resources
100 Front St
WORCESTER MA 01608

People's United Bank
120 Church St
WORCESTER MA 01608

The Protector Group
100 Front St
WORCESTER MA 01608

LAW OFFICES OF MICHAEL W.
GARLAND
120 Front St
WORCESTER MA 01608

Mass Title and Abstract Co. Inc.
110 Church St
WORCESTER MA 01608

Jean M. Plante Inc
90 Front St
WORCESTER MA 01608

Downtown Businesses

Worcester County Abstract
90 Front St
WORCESTER MA 01608

Webster Five Cents Savings Bank
200 Commercial St
WORCESTER MA 01608

Vanasse Hangen Brustlin, Inc.
2 Washington Sq
WORCESTER MA 01608

CMRPC
2 Washington Sq
WORCESTER MA 01608

Bay State Savings Bank
30 Franklin St
WORCESTER MA 01608

MAYO Group
24 Portland St
WORCESTER MA 01608

Businesses

Robbin Ahlquist, Owner
Worcester Restaurant Group
118 Highland Street
Worcester MA 01609

John T. Andreoli, President & CEO
Sullivan Group
One Chestnut Place
Worcester MA 01608

Edward Augustus, Government &
Community Relations
College of the Holy Cross
One College Street
Worcester MA 01610

Craig L. Blais, President & CEO
Worcester Business Development Corp.
89 Shrewsbury Street, Suite 300
Worcester MA 01604

Karin I. Branscombe, Vice President
Quaker Special Risk, Inc.
51 Harvard Street
Worcester MA 01609-1946

Brian J. Buckley, Partner
Fletcher Tilton PC
370 Main Street, Suite 1200
Worcester MA 01608

Susan E. Burtchell, Advertising
Sales Director
Worcester Telegram & Gazette
100 Front Street/P.O. Box 15012

Jack P. Calareso, Ph.D., President
Anna Maria College
50 Sunset Lane
Paxton MA 01612

Lisa M. Carroll, President
Small Business Service Bureau
554 Main Street/P.O. Box 15014
Worcester MA 01615-0014

Joy C. Child, CPA, Partner
Alexander, Aronson, Finning & Co.,
P.C.
21 East Main Street
Westborough MA 01581

Peter B. Alden, President & CEO
Bay State Savings Bank
28-32 Franklin Street
Worcester MA 01608

David P. Angel, Ph.D., President
Clark University
950 Main Street
Worcester MA 01610

Robert Babcock, Market President
TD Bank
370 Main Street
Worcester MA 01608

Rev. Philip Boroughs, S.J., President
College of the Holy Cross
One College Street
Worcester MA 01610

Todd E. Brodeur, Officer
Fletcher Tilton PC
370 Main Street, Suite 1200
Worcester MA 01608

John H. Budd, Of Counsel
Mirick O'Connell
100 Front Street, 17th Floor
Worcester MA 01608

Nancy B. Cahalen, President & CEO
Better Business Bureau of Central N.E.,
Inc.
340 Main Street, 8th Floor
Worcester MA 01608

Dr. Gail Carberry, President
Quinsigamond Community College
670 West Boylston Street
Worcester MA 01606

Linda Cavaioli, Executive Director
YWCA of Central Mass., Inc
One Salem Square
Worcester MA 01608

Louis M. Ciavarra, Managing
Partner
Bowditch & Dewey
311 Main Street
Worcester MA 01608

Dale H. Allen, Vice President for
Community Engagement
Quinsigamond Community College
670 West Boylston Street
Worcester MA 01606

Michael P. Angelini, Chairman
Bowditch & Dewey
311 Main Street
Worcester MA 1608

Joseph F. Barbato, Jr., President
Millbury Federal Credit Union
50 Main Street
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Exhibit 3

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