

ECONOMIC DEVELOPMENT UPDATE

January 2017

Revenue

We just received the revenue for the 3rd quarter from the state for our 1% option Tax. The revenue numbers for Q2 2016 are as follows:

Meals and Rooms	\$35,213.27, up 13.59% from last year's 3 rd quarter and up 28.03% from the average of all previous 3 rd quarters.
Sales	\$34,770.11, down 51.15% from last year's 3 rd quarter and down 4.09% from the average of all previous 3 rd quarters.
Total	\$52,353.14, down 49.41% from last year's 3 rd quarter and down 3.93% from the average of all previous quarters.

Administration

The following computers have not been upgraded to our Office 2016 subscription:

- Dave Cerchio

I will be evaluating the office computers to see who needs an upgrade. We currently have licenses for up to 10 computers for Microsoft Office. Any new computer will automatically come with Windows 10.

Beautification

Three items remain that resulted from the full proposal for the town common parking area.

1. The handicap ramp does not meet code plus it is in an area where snow could potentially slide off the roof on the west side of the building. Peter Holden said he would work up an estimate for just that portion.
2. The entrance ramp in front of the library needs to be straightened to avoid cars bottoming out.
3. The town voted to change the mercury vapor light in front of the library to an LED light. There is no cost for this change.

Events

We are still waiting for an event summary for Wine and Harvest. We have received a spreadsheet but no report or receipts for the event and it has been over 75 days. The chamber is down 1 person and it seems that it is difficult for them to get the proper documents together.

For FY 2016-2017, we have committed \$63,128.50 for events by event date. This is \$5,578.50 over budget. To date both Maplerama and Blueberry Festival have been paid the remainder of their grant funding.

Marketing

DASP

FY '16 – '17

ECONOMIC DEVELOPMENT UPDATE

January 2017

To date 8 applicants have submitted DASP receipts under the new rules which limits advertising expenditures to \$12,000 on a first come, first served basis. We have paid out \$3,625.78 for this fiscal year.

Do-It

FY '16 – '17

We have received 16 applications for this year's Do-It program. Ironically, as in previous years, there is no one on a wait list. Over 50% of the applicants plan to spend additional funds above the grant maximum to complete their project. The cost for work in the valley for all projects is \$73,596.67 and the grant will yield the maximum return of \$36,000. To date 10 businesses have completed their projects and we have paid \$23,129.65 of the \$36,000 budget.

Bi-Town/Marketing Sub-Committee

Progress is slow to evolve with the plan due to the workload of the committee members.

For a complete set of minutes, please refer to the Town of Dover website

<http://www.doververmont.com/sites/default/files/Bi%20Town%20Feb%202016%20Minutes.pdf>

Telecommunications

An RFP has been developed and put out to bid for gigabit level service throughout the town of Dover. The project will be funded with economic development 1% option funds. The deadline for submission is January 13, 2017.

Trails

Dover/Wilmington Trail:

Nothing to report.

Valley Trail A:

The project is complete and we are still waiting for final invoice from Bazin Brothers. It is expected that the invoice will be \$100,975.

We have the following outstanding receivable invoices:

- | | | |
|------------------|-------------|-------------|
| • Vtrans | \$19,011.20 | Guardrail |
| • Tony Tribuno | \$400.00 | Well |
| • Phil Gilpin Sr | \$2,000.00 | Catch Basin |

The total construction project cost now is \$708,004.63. This includes the guardrail at Mount Snow Marketplace for \$23,764. Vtrans has agreed to pay 80% of the guardrail price. We are waiting for formal notice of the increase in the grant.

We have paid the following invoices to date:

- | | |
|-----------------------|--------------|
| • Bazin Brothers | \$536,318.78 |
| • JTC Consulting | \$68,593.00 |
| • Other Miscellaneous | \$2,117.85 |
| • Engineering | \$118,637.13 |

ECONOMIC DEVELOPMENT UPDATE

January 2017

We have received the following revenue from grants and other invoices to date:

- Vtrans \$300,000.00
- Lamoureux & Dickinson \$11,900.00

Valley Trail A Minus: Dorr Fitch to Tollgate Village

To date we have spent \$10,951.88 toward the additional fixed price bridge engineering cost of \$17,133.79.

This leaves a balance of \$6,181.91.

The cost estimate for the project now is as follows:

Revenue	
Trail A- Account	\$19,614.09
Federal Grant	\$325,000.00
Subtotal Revenue	\$344,614.35
Expense	
Bridge including Foundation	\$260,000.00
Sidewalk	\$83,957.46
Resident Engineer	\$51,600.00
Contingency	\$34,400.00
Lighting	\$53,102.00
Remaining L&D Engineering	\$6,181.91
Subtotal	\$489,241.37
Grand Total	(\$144,627.28)

The estimate above does not include easement costs

The preliminary plans have been completed and sent to Vtrans for approval. It is anticipated that plan approval could occur within 2 months. This would put us in the easement phase of the project.

Depending upon the timeframe to complete this and get final plan approval, we could go out to bid during the Summer, 2016. It still appears likely that construction would occur in 2017.

Valley Trail B Plus: Mountain Park Plaza to Stugger Rd:

We have received all revenue and paid all invoices for this project.

Revenue	
Trail A- Account	\$1,558.21
Federal Grant Received	\$21,801.07
Subtotal	\$23,359.28
Expense	
Holden Engineering Contract	\$22,919.71

ECONOMIC DEVELOPMENT UPDATE
January 2017

Total Municipal Invoicing to Date	\$1,303.70
Total Engineering Invoicing to Date	\$22,919.71
Subtotal Expenses	24,223.71
Net	(\$864.43)

We did not receive the construction grant of \$375,000 for the 1st section of B+. We are currently on a wait list to see if a rail trail project that terminates in St. Johnsbury will be funded. This will be determined by the end of 2016.

We have applied for the 2nd section of B+ as a transportation alternatives grant in the amount of \$375,000. A decision will likely come by the end of the year.

Valley Trail C: Stigger Rd to Mount Snow South Access Road:

Two public meetings were held at the Dover Town Hall regarding this project. Holden Engineering is working on the study.

To date we paid Holden Engineering \$25,213.44 and have received from Vtrans \$22,692.10.

Summary to date:

Holden Engineering	\$25,213.44
Vtrans	\$22,692.10

Venue

Nothing new to report.

Village District Renewal

We can apply again later.

Financial

Full statements are included separately.