

## **ECONOMIC DEVELOPMENT UPDATE**

### **June 2017**

#### **Revenue**

For the period of February 10, 2017 – May 10, 2017 we received the following 1% income:

Meals and Rooms	\$88,488.69
Sales	<u>\$124,825.66</u>
Total	\$213,314.35

The average meals and rooms for this quarter is \$85,950. This is an increase of 2.87%

The average sales for this quarter is \$129,570. This is a decrease of 3.80%

#### **Administration**

All town office computers have been upgraded to Office 365.

All town office's computers have been reviewed as to hardware, software and age.

A new computer has been installed for Marco Tallini. His old computer/monitor combination will be used for teleconference sessions during Selectboard meetings.

#### **Beautification**

The barrels' program is progressing toward the typical Memorial Day plantings.

A relatively short due date RFP was put together for local contractors to bid on the installation of the street lights. It is too short in duration to go on the VLCT bid list. If we do not get a successful bidder, then we can extend the due date and put the RFP on the VLCT bidders list.

#### **Events**

For FY 2017-2018, we have committed 2 events for a total of \$21,830.00 by event date. This is \$53,170.00 under budget.

#### **Marketing**

##### DASP

##### FY '16 – '17

To date 9 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 \$11,675.98 for this fiscal year. This represents 97.3% of the DASP budget for the current fiscal year. There is only \$324.02 remaining and 1 month to go.

##### 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 \$73,896.67 and the grant will yield the maximum return of \$36,000. To date 13 businesses have completed their projects and we have paid \$29,233.89 of the \$36,000 budget.

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FY '17- '18

The Selectboard has approved all the 17 projects totaling \$47,927.56 in payment rebates. The total project value is \$102,004.79. Work must be completed by June 30, 2018. Business owners will be notified this month.

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**

Fairpoint Communications was the only company to respond to our RFP for Gigabit Internet Service.

This proposal is a public document and will be posted on the Town Website. We are currently working on a method for funding to present to the voters.

**Trails**

Dover/Wilmington Trail:

Nothing to report.

Valley Trail A:

All invoices to Bazin Bros and JTC Consulting have been paid. Bazin still needs to return in the spring to reseed. There is a \$1,000 holdout from the contract for that purpose.

**We no longer have any outstanding receivables against this project.**

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 have received formal notice of approval for the additional expenditure and awaiting the payment.

Accounts Payable

We have paid the following invoices to date:

- Bazin Brothers                 \$637,294.50
- JTC Consulting                 \$68,593.00
- Other Miscellaneous         \$2,117.85
- Engineering                    \$118,637.13
- Easements                     \$1,500.00
- **Total**                     **\$828,142.48**

Accounts Receivable

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

- Vtrans                            \$319,200.00
- Lamoureux & Dickinson     \$11,900.00

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- Other miscellaneous \$2,400.00
  - **Total** **\$333,500.00**

**Net Project Cost to Dover**      **\$494,642.98**

Valley Trail A Minus: Dorr Fitch to Tollgate Village

To date we have spent \$13,632.29 toward the additional fixed price bridge engineering cost of \$17,133.79.

This leaves a balance of \$3,501.50.

The cost estimate for the project now is as follows:

<b>Revenue</b>	
Trail A- Account	\$18,574.92
Federal Grant	\$292,500.00
Subtotal Revenue	\$311,074.92
<b>Expense</b>	
Bridge including Foundation	\$260,000.00
Sidewalk	\$83,957.46
Resident Engineer	\$59,558.92
Contingency	\$39,705.95
Lighting	\$53,102.00
Remaining L&D Engineering	\$3,501.50
Subtotal	\$499,825.83
Grand Total	<b>(188,750.91)</b>

**The estimate above does not include easement costs**

The preliminary plans have been completed and sent to Vtrans for approval. The Right of Way plans are being drafted. 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 at the end of 2017. It appears likely that construction would occur in 2018.

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

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

<b>Revenue</b>	
Trail A- Account	\$1,558.21
Federal Grant Received	\$21,801.07
Subtotal	\$23,359.28

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<b>Expense</b>	
Holden Engineering Contract	\$22,919.71
Total Municipal Invoicing to Date	\$1,303.70
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Subtotal Expenses	24,223.71
Net	(\$864.43)

The Bicycle and Pedestrian Grant has been announced by the state. This year's allocation is \$3MM. There is no limit on the grant application, but there is a question as to whether we will accept less than the applied for funding. We are planning to apply for the entire cost of B+ and accept less funding since we have 2 halves of the project. Applications are due by July 14.

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

<b>Revenue</b>	
Trail A- Account	\$4,795.69
Federal Grant Received	\$29,700.00
Subtotal	\$34,495.69
<b>Expense</b>	
Holden Engineering Contract	\$30,213.44
Total Engineering Invoicing to Date	\$25,213.44
Subtotal Expenses	\$25,213.44
Remaining Engineering	\$5,000.00
Net	\$9,282.25

**Venue**

The summer concerts are being planned and will include 10 concerts on Sunday's at 1 PM and 1 evening concert at 6 PM as follows:

Abe Loomis and Bright Lines	July 2, 2017	Sunday, 1-3 PM	Original Roadhouse & Country Blues
Trailer Park	July 9, 2017	Sunday 1-3 PM	Barbeque Rock
The Miles Band	July 16, 2017	Sunday 1-3 PM	Original & Classic Rock
The Twangbusters	July 23, 2017	Sunday 1-3 PM	Honky Tonk Swing
The Lonesome Brothers	July 30, 2017	Sunday 1-3 PM	Pioneer Valley Hick Rock
The Miles Band	August 2, 2017	Wednesday 6-8 PM	Original & Classic Rock

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The Brattlyn Brothers	August 6, 2017	Sunday 1-3 PM	Classic & Not So Classic Rock
Appalachian	August 13, 2017	Sunday 1-3 PM	Bluegrass Rock Fusion
Easy Street Bayou	August 20, 2017	Sunday 1-3 PM	Cajun & Zydeco
Groove Prophet	August 27, 2017	Sunday 1-3 PM	Rock & Blues
Patty Carpenter and the Dysfunctional Family Jazz Band	September 3, 2017	Sunday 1-3 PM	Jazz, Rock & Swing

**Village District Renewal**

We can apply again later.

**Financial**

Full statements are included separately.