

ECONOMIC DEVELOPMENT UPDATE December 2016

Revenue

Nothing new to report.

Administration

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

- Dave Cerchio

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. Better lighting needs to be installed to be able to see at night.

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.

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

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>

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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 invoices from Bazin Brothers and JTC Consulting.

We have the following outstanding receivable invoices:

- Vtrans \$0.00
- Tony Tribuno \$400.00
- Phil Gilpin Sr \$2,000.00
- Lamoureux & Dickinson \$11,900.00 (not billed yet until we sign the Settlement Agreement & Release)

The total project cost at this time is \$642,388.98. This includes the guardrail at Mount Snow Marketplace for \$23,764 as well as the rebate for that guardrail. 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 \$51,800.00

We have received the following revenue from grants to date:

- Vtrans \$300,000.00

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 at this time is as follows:

Revenue	
Trail A- Account	\$19,614.09
Federal Grant	\$325,000.00
Subtotal Revenue	\$344,614.35
Expense	

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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 Stigger 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
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 \$12,775.10. We have an outstanding invoice to Vtrans for \$9,917.00.

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We also have a final payable to Holden Engineering for \$5,000.00 for which we will receive 80% back from Vtrans, or \$4,000.00.

Summary to date:

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

Venue

Nothing new to report.

Village District Renewal

We can apply again at a later date.

Financial

Full statements are included under separate cover.