



# St. Albans City Targeted Area Wide Plan

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# 1 INTRODUCTION

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This targeted area wide planning study provides a vision and strategy for revitalization of a key block in downtown St. Albans. The plan focuses on redevelopment strategies for several underutilized properties impacted by brownfields. It presents a vision along with recommended action steps for a public/private partnership approach to encourage new private investment, hazardous waste mitigation, public infrastructure improvements, green space and pedestrian amenity enhancements, and overall transformation of this important City block into one that will compliment downtown of St. Albans.

## 1.1 Downtown St. Albans

St. Albans City serves as the regional hub for Franklin and Grand Isle Counties. Its position relative to Burlington and Canada has played an important role in the City’s economic and cultural development. St. Albans’ location along active rail lines and Interstate 89 provides for convenient distribution of products as well as easy access for commuters traveling to and from Chittenden County. In recent years, St. Albans’ popularity as a bedroom community to Greater Burlington has grown as more people who work in Chittenden County seek out less costly housing opportunities in St. Albans and Franklin County. This unique relationship to Chittenden County and Canada presents opportunity for continued growth and investment in downtown St. Albans.

Downtown St. Albans has transformed in recent years into an attractive and vibrant city center resulting from significant public and private investment. This revitalization has focused on Main Street and the area referred to as “the core block” which is bounded by Main, Lake, Federal and Kingman Streets. With streetscape improvements along Main and Lake Streets, a new public parking garage in the core block, building façade improvements, City Hall renovations, a new State office building, expansion of Mylan Technologies, and a new hotel, the downtown is once again alive with activity.

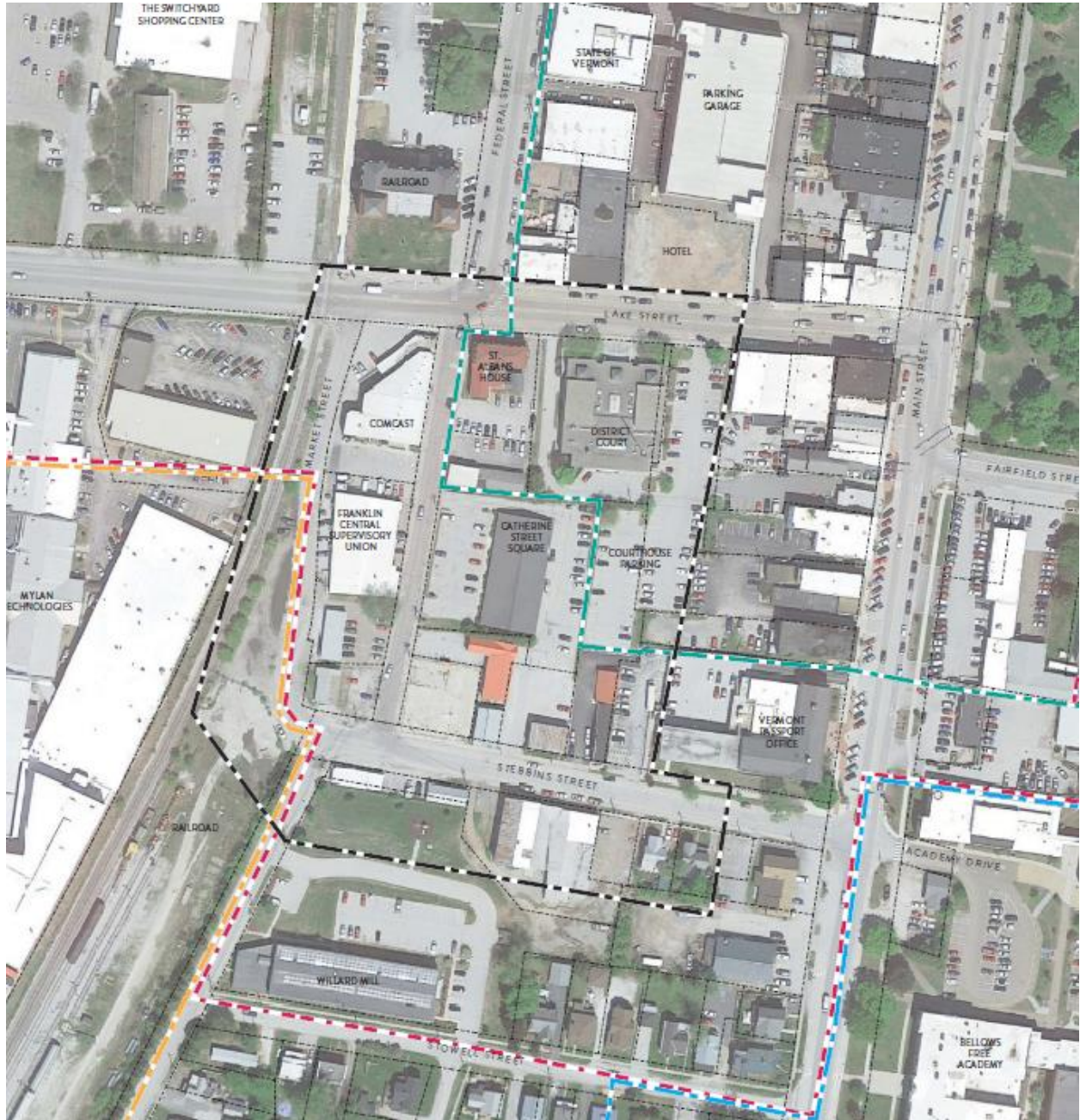


## 1.2 Project Area Description

This area wide planning study targets a portion of the downtown City block bounded by Main, Lake, Market and Stebbins Streets which is located immediately south and adjacent to the core

block. The boundary of the Project Area is depicted in black dashed line in Figure 1.2.1. The Project Area encompasses approximately 9 acres and contains 16 separate properties ranging in size from 4,300 square feet to 38,200 square feet. The proximity of the Project Area's location to the core block and Main Street provides an opportunity for logical expansion of the City's revitalization efforts.

**Figure 1.2.1  
Project Area**



## 1.3 Project Objectives

The Northwest Regional Planning Commission (NRPC) was awarded Brownfield assessment grant funding from the US Environmental Protection Agency (EPA) to support the redevelopment and remediation of brownfields in Franklin and Grand Isle Counties. As part of this grant's implementation, NRPC identified the Project Area as one that would benefit from creation of a targeted revitalization plan and implementation program. NRPC identified the following objectives for its downtown brownfield planning efforts:

- Investigate area wide land use, environmental and market considerations related to the re-use or redevelopment of properties in the study area;
- Engage residents and other stakeholders to develop a vision for re-use or redevelopment of two (2) to three (3) high priority sites ("catalyst sites") within the study area;
- Develop area wide and site-specific strategies for revitalization of the study area; and
- Develop a prioritized area wide and site-specific implementation plan.

## 1.4 Public Engagement

Throughout the development of this targeted area wide plan, multiple avenues of public engagement were pursued, including:

***Steering Committee*** – A project steering committee was formed to work closely with the consulting team to review information as it was prepared, make decisions and provide guidance to the consultant's work. The consulting team met with the Steering Committee several times during the preparation of this plan. The steering committee was made up of representatives from the City's planning commission, City staff, St. Albans Downtown Board, landowners in the Project Area, and NRPC staff.

***Stakeholder Interviews*** – The consulting team met with several key stakeholders to obtain important information and feedback related to general market conditions, potential environmental contamination, and plans regarding future ownership/development of properties in the Project Area. Key stakeholders included owners of properties in the Project Area, real estate brokers and appraisers, developers, owners of investment real estate, business owners and economic development specialists.

***Public Visioning Workshop*** – A public visioning workshop was held midway through the development of this plan to solicit input from the public as to the type of redevelopment and improvements they feel would be appropriate for the Project Area. At this workshop, the project team presented findings from the market and environmental assessments, reviewed opportunities and constraints, and described the catalyst sites and why they were chosen. The participants were then encouraged to share their ideas and visions. The information that came out of this public visioning workshop is discussed later in this plan.

***Public Meeting to Present the Draft Area Wide Plan*** – The Draft St. Albans City Targeted Area Wide Plan was presented at a public meeting.

# 2 EXISTING CONDITIONS

## 2.1 Land Use

The Project Area contains a mix of uses ranging from medical, governmental and professional service uses to auto service, miscellaneous storage and several vacant structures (see Figure 2.1.1). Residential use is also present with two single family residential buildings and several second-floor apartment units. The existing predominantly one and two-story buildings vary in degree of condition from several well-maintained brick buildings to lower quality structures in need of repair. The parcels are relatively small at less than 1 acre in size with several as small as 4,350 square feet. The Project Area is dominated by hard scape, including buildings, paved access drives and parking lots, and contains very little green space.



## 2.2 Zoning

Most of the Project Area, including the three catalyst sites, is zoned B1 Central Business Subdistrict (B1). A small portion west of Market Street is zoned Service-Industrial District (S-IND). The intent of the B1 Subdistrict is to provide for a diverse range of business and service uses within the traditional business center of the City. The subdistrict is intended to protect and enhance the function of the downtown area as the primary commercial, financial, retail and governmental center of the region. It is designed to accommodate a wide variety of commercial activities, particularly those which benefit from pedestrian activity and access.



In the B1 District, maximum residential density is one unit/2,000 square feet of lot area, which is not a very high density for a downtown. Maximum lot coverage is 100% and maximum building height is 60 feet.

Most of the Project Area, including the three catalyst sites, is also located within the Design



Review 2 – Downtown Expansion Overlay District (DR2). The intent of the DR2 Overlay District is to recognize an area suitable for the expansion of downtown commercial and mixed-use development, which expands the synergy of the traditional downtown district. Architecture of a historic nature shall be used in conjunction with

contemporary design. New structures and additions or alterations to existing structures shall be designed in a manner that is harmonious with or complements surrounding historic structures and significant buildings of architectural merit. Strong pedestrian access to neighboring uses and districts shall be developed and maintained. Outdoor plazas with fountains and public art is encouraged, and parking lots should be screened from street view.

**Figure 2.1.1**  
**Existing Land Use**



## 2.3 Public Infrastructure

Public infrastructure currently exists within the Project Area. Public water and sewer lines are located within the Stebbins Street and Catherine Street ROW's. There is adequate water and sewer capacity to accommodate redevelopment in the Project Area. Electric service and telecommunications exist on overhead lines along both Stebbins Street and Catherine Street. Electric service is provided by Green Mountain Power with three phase power along Catherine Street and the bottom half of Stebbins Street. Communications is provided by Comcast and FairPoint.



The Street infrastructure is currently in poor condition. Along Catherine Street, sidewalks exist only on the east side

and are interrupted by telephone poles. Along Stebbins Street, sidewalks are in poor condition and missing along much of the south side of the street. There are no street trees and very little green space.

The City is planning to reconstruct Market and Catherine Streets in summer 2017. This project will include reconstruction of the Stebbins/Catherine/Allen Street intersection as well as the Catherine/Lake/Federal Street intersection. Market Street will become one-way south.



## 2.4 Environmental Conditions

A preliminary screening of known and potential environmental issues in the Project Area was conducted based upon desktop review of Federal and State information obtained through a commercial database vendor and files available on the Vermont Agency of Natural Resources' website. The findings of this initial investigation<sup>1</sup> were used to support selection of the catalyst sites. A more detailed assessment of environmental conditions affecting each catalyst site is presented later in this area wide plan. The results of the preliminary screening are illustrated in Figure 2.4.1. This figure shows properties where environmental work was performed, properties with evidence of historic or current hazardous waste generator uses, and properties that historically or currently housed automotive uses.

Review of available historical documentation identified the Project Area as being part of the St. Albans Foundry; a large industry that involved primarily the storage of coal and lumber, and other storage and warehouse buildings in the late 1800's and 1900's. Environmental investigations performed on select parcels within the Project area, and in the surrounding vicinity, identified the presence of coal and other urban fills in subsurface soils. The initial assessment also identified a history of automotive uses which have been known to have chlorinated-VOC contamination. Based on these investigations and historical uses, the presence of coal, ash, petroleum products and other impacted urban fill soils may exist at parcels throughout the Project Area.

Based on the above initial findings, it is recommended that a Phase I Environmental Site Assessment be conducted for each parcel prior to redevelopment. Further, given the relatively small size of the parcels and the proximity to one another, the potential for contamination to have migrated across property lines should be considered as part of the Phase I ESA activities.

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<sup>1</sup> Findings of the initial environmental investigation are summarized in a report titled "Summary of Initial Environmental Assessment Targeted Area Wide Planning Project, St. Albans City, Vermont" prepared by Sanborn Head and dated September 13, 2016. This report is available at NRPC.

**Figure 2.4.1**  
**Summary of Initial Environmental Assessment**



## 2.5 Opportunities & Constraints

An opportunities and constraints analysis was conducted to identify strengths, weaknesses and opportunities related to redevelopment potential in the Project Area. A visual representation of this opportunities and constraints analysis is provided in Appendix A. Identified strengths, weaknesses and opportunities include the following:

### Strengths

- Location of Project Area: Proximity to downtown and Main Street
- Existing municipal infrastructure
- Proposed Federal Street realignment/Improvement plan
- Major employment nearby
- Nearby residential density
- Taylor park and BFA St. Albans High School nearby

## Weaknesses

- Unattractive streetscape
- Lack of green space
- Inadequate pedestrian connections
- Condition of properties
- Physical and visual barrier caused by railroad and Mylan Technologies
- Not many interesting historic buildings in Project Area
- Center of block dominated by vehicles and pavement
- Lack of exposure and visibility along Market and Catherine Streets due to low traffic volumes
- Environmental contamination

## Opportunities

- Improve streetscape
- Enhance connections – pedestrian and vehicular
- Provide desire line pedestrian connections through the block
- Add pocket parks
- Add interesting building and streetscape features similar to Pine Street in Burlington
- Improve green space buffer near railroad
- Implement planned Federal Street/Market Street/Catherine Street corridor road
- Slope from Main Street provides opportunity for lower cost one level deck parking in center of block
- Lower cost to purchase and demolish underutilized buildings and properties

# 3 MARKET ASSESSMENT

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A market assessment was conducted to gain an understanding of general market conditions in the City of St. Albans. The information obtained was used to assess the economic viability of potential redevelopment opportunities in the Project Area. This assessment presents a basis for determining whether sufficient market demand exists to support redevelopment, or whether other strategies may need to be pursued to see a redevelopment project come to fruition. The market assessment report is provided in Appendix B.

## 3.1 Key Findings

### Economic Indicators

- Employment growth in the City and County, while modest, has outpaced the State.
- Modest employment growth Statewide is expected to continue.
- Top employment industries in Franklin County
  - Trade – Transportation – Utilities (20%)
  - Manufacturing (15%)
  - Education and Health Services (14%)
- Highest employment growth between 2010 - 2015 (Franklin County)
  - Professional and Business Services (460 new jobs)
  - Federal Government (330 new jobs)
  - Trade – Transportation – Utilities (290 new jobs)
- Over 75% of jobs in the City are filled by workers who do not live in City.

### Population and Housing

- Modest population growth is expected to continue.
- Aging population – increases are expected in 65+ age cohorts.
- Notable growth is projected in the 25 – 34 age cohort.
- Rental vacancy rate in the City is low (around 4%).
- Need for senior housing is expected to increase substantially over next 10 years.
- Need for affordable housing opportunities in the City

### Market Demand

- Strong demand in City for multi-family housing
- Notable demand in County for small warehouse space (<10,000 square feet)
- Retail market has been soft
- Office market has been soft

### Location Attributes

- Location of Project Area is well positioned near core block and Main Street.

- Project Area currently experiences low traffic volumes and poor visibility.
- Aesthetics of the area are generally low quality.
- Project Area lacks pedestrian amenities.
- The condition of several properties and structures is substandard.

## 3.2 Conclusions

- Modest rate of population and employment growth has resulted in differing levels of demand for office, retail, warehouse/industrial and residential uses.
- Strong demand exists for multi-family rental housing – subsidized and unsubsidized.
- Soft demand for retail and office space is expected to continue for the foreseeable future.
- Notable demand for small warehouse/manufacturing space may present opportunities for renovation of existing structures into lower cost warehouse/manufacturing space, perhaps with a small retail component (e.g., food production, home furnishings, etc.).
- The Project Area location is well positioned for certain uses, namely multi-family housing and office, which can take advantage of convenient walking to nearby shops, restaurants, entertainment and Taylor Park.
- The Project Area location is not well suited to most retail due to lack of exposure and visibility to high traffic volumes.
- Public infrastructure investment will likely be needed to induce private development, such as streetscape and green space improvements, provision of pedestrian amenities, and provision of off-site parking facilities.
- Market rents are likely insufficient to support speculative development, particularly for commercial users.
- Public sector assistance will likely be needed to close the gap between high project cost and low market rents.
- Redevelopment of the Project Area will require a long-term view and public/private collaboration.

# 4 REDEVELOPMENT CONCEPT PLANS

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A primary focus of this area wide plan is to present conceptual redevelopment plans for three (3) high priority catalyst sites in the Project Area. The intent of these conceptual plans and illustrations is to explore a range of different building forms (e.g., mass, scale, height), styles, uses and site layouts to help communicate essential elements of a long-range vision. It is not the intent to establish specific or prescribed outcomes for the catalyst sites. It should also not be assumed the catalyst sites will necessarily be the first properties to undergo redevelopment, as the concepts portrayed can be applied to any property in the Project Area. The exact form and location of development will ultimately be determined by the property owners and developers themselves based on market conditions and their willingness to invest in a project.

## 4.1 Catalyst Site Selection

Three catalyst sites were chosen by the Steering Committee based on the following criteria:

- ***Strategic location in the study area*** – the prominence of the parcel’s location in the Project Area and it’s potential to serve as an important gateway or anchor.
- ***Opportunity to better utilize the property*** – the extent to which development of an underutilized property will benefit the Project Area.
- ***Parcel size*** – the ability of a parcel, or combination of parcels, to accommodate sufficient density, meet the needs of the user, allow for on-site parking and potentially achieve financial feasibility.
- ***Current Occupancy*** – the degree to which current occupancy dynamics (e.g. long-term leases, willingness to relocate or accept a buyout, etc.) may help or hinder the redevelopment potential of the property.
- ***Development barriers*** – the extent to which a parcel may contain barriers to redevelopment such as long-term leases, a higher purchase price driven by the quality of construction and/or existing on-site parking, etc.
- ***Proximity to parking*** – a parcel’s location in proximity to convenient parking - whether on-site or off-site.
- ***Environmental*** – the extent of environmental contamination and how that might impact redevelopment (e.g. cost to mitigate).
- ***Landowner interest*** – the level of current owner's interest in redeveloping or selling the parcel.

The three catalyst sites chosen by the Steering Committee are described below. The location of each site is depicted on the redevelopment concept plan in Figure 4.3.1.

### Catalyst Site A

Catalyst Site A combines three (3) separate parcels all owned by the same landowner (21, 23 and 25 Stebbins Street) and is located on the northeast corner of Catherine Street and Stebbins Street.

Site A is approximately 0.4 acres in size and currently contains a large concrete slab and two buildings which are largely vacant and/or used for miscellaneous storage.

## Catalyst Site B

Catalyst Site B combines two (2) existing parcels (13 and 17 Stebbins Street) and is located on the north side of Stebbins Street midway between Main Street and Catherine Street. Site B is approximately 0.37 acres in size and contains a two (2) story building currently used for residential and office, and a two (2) story building currently used for office, residential and automotive service.

## Catalyst Site C

Catalyst Site C combines two (2) existing parcels (12 and 14 Stebbins Street) and is located on the south side of Stebbins Street across from Catalyst Site B. The site is approximately 0.6 acres in size and contains a vacant, 2 ½ story former warehouse building and a small surface parking lot.

## 4.2 Public Visioning Workshop

The project team and Steering Committee held a visioning and design workshop to solicit input from the public on the types of redevelopment and other improvements they would like to see occur in the Project Area and specifically on the three catalyst sites. At this workshop, the project team presented the findings of the initial environmental investigation, market



assessment, and the opportunities and constraints analysis. To generate thought and discussion, the project team displayed several examples of possible long-term redevelopment scenarios, and encouraged participants to share their ideas and visions. These long-term redevelopment scenarios introduced such concepts as bringing buildings up to the street edge, adding increased density and building massing to the Project Area, improving the streetscape and adding green space/landscaping, and providing public parking in the center of blocks.

The long-term vision redevelopment scenarios presented at the public visioning workshop are depicted in Figure 4.2.1. The thoughts, concepts, and visions expressed in these plans are generally described as follows:

***Opportunities Plan 1:** The central theme is the establishment of a gateway element near the intersection of Market/Catherine and Stebbins, and the infill development of new structures north and south along Stebbins. This plan also includes the establishment of a pedestrian*

walkway between Lake Street and Stebbins, taking advantage of existing separations between parking areas and a planned mid-block crossing at Lake Street near the new hotel. Many of the larger buildings within the block are preserved in this plan, but parking is reorganized and circulation improved.

**Opportunities Plan 2:** This concept establishes the gateway and pedestrian access, and defines the primary access to the core of the block via Stebbins. This plan also introduces slightly larger and potentially taller buildings along Stebbins. In doing so, it provides two additional features to address increasing density – it introduces a parking garage in the core and extends the primary access across Stebbins into the adjacent Willard Mill apartment lot to create a more defined vehicular and pedestrian grid. This has the potential benefit of further expanding walkability to the south and allowing expanded parking on the adjacent lot to have multiple access points. Pedestrian access through the block is maintained in the plan despite the parking garage.

**Opportunities Plan 3:** This concept expands the buildout of new structures and likely increases their height (3+ stories) to expand density. In response, the plan introduces a greater area of surface parking between Market and Catherine Street (connected by mid-block crossings) that can act as “intercept” parking. It also expands parking along Market Street and incorporates a parking garage. An additional building is shown south of Stebbins Street along with a preserved greenspace.

**Opportunities Plan 4:** This plan further explores increasing both density and breaking up several structures into smaller elements. The area between Market and Catherine is now reimagined as new development areas with little onsite parking. New mid-block crossings connect these areas to expanded surface parking and a new, even larger, garage. A secondary vehicular access point to the core is provided via Catherine Street.

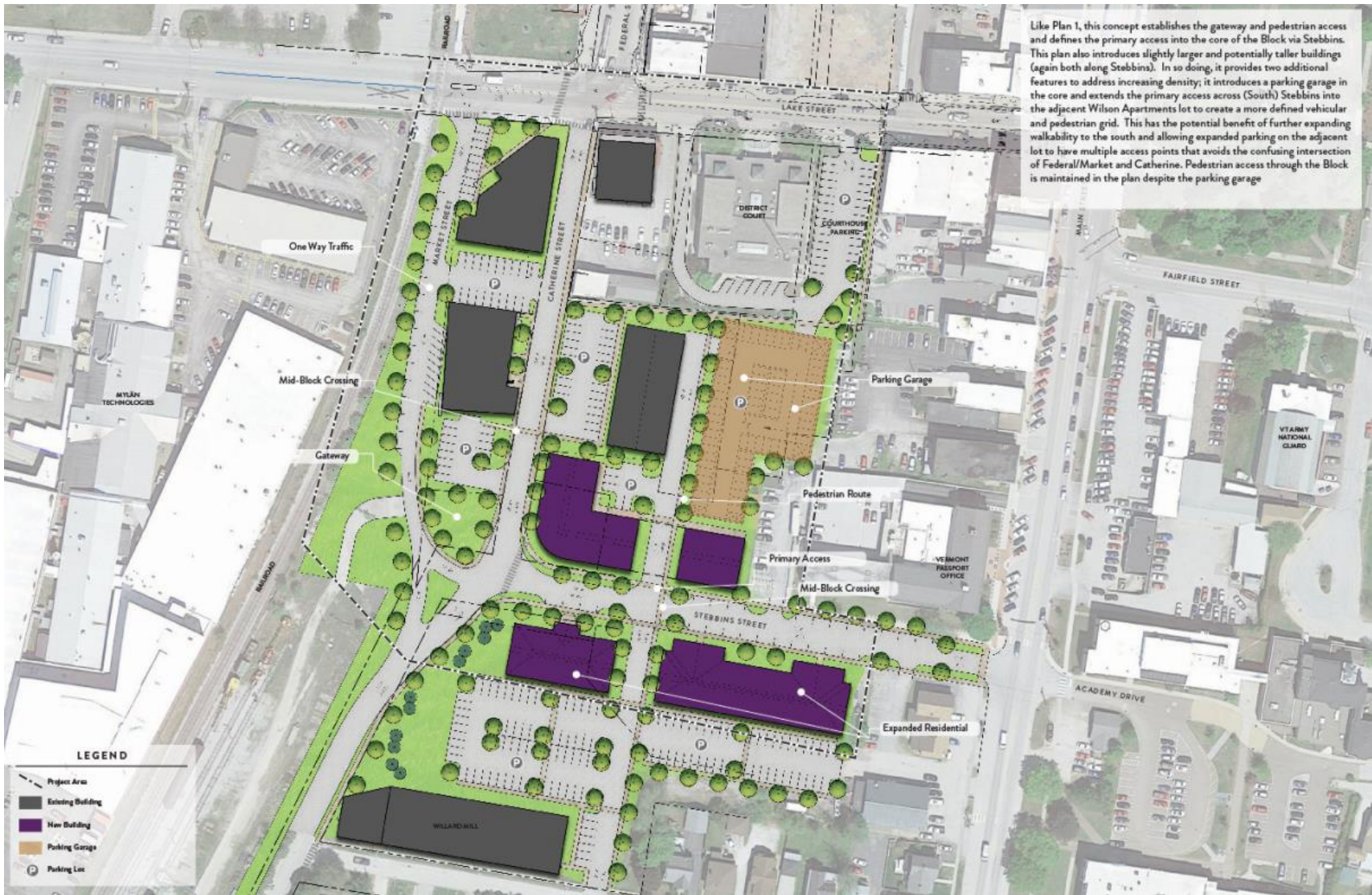
Comments, thoughts and recommendations offered by the public workshop participants are detailed in Appendix C. Several predominant themes that arose from the public visioning included the following:

- Desire for multiple story buildings to front the street and enhance the pedestrian experience.
- Encourage pocket parks and improve streetscape to include sidewalks, street trees, green space, lighting, and on-street parking.
- Add housing and other uses that generate activity and a vibrant public realm.
- Provide public parking in the center of blocks, including a parking garage or two-level parking deck.
- Add significant landscaping along railroad tracks to provide a visual buffer.

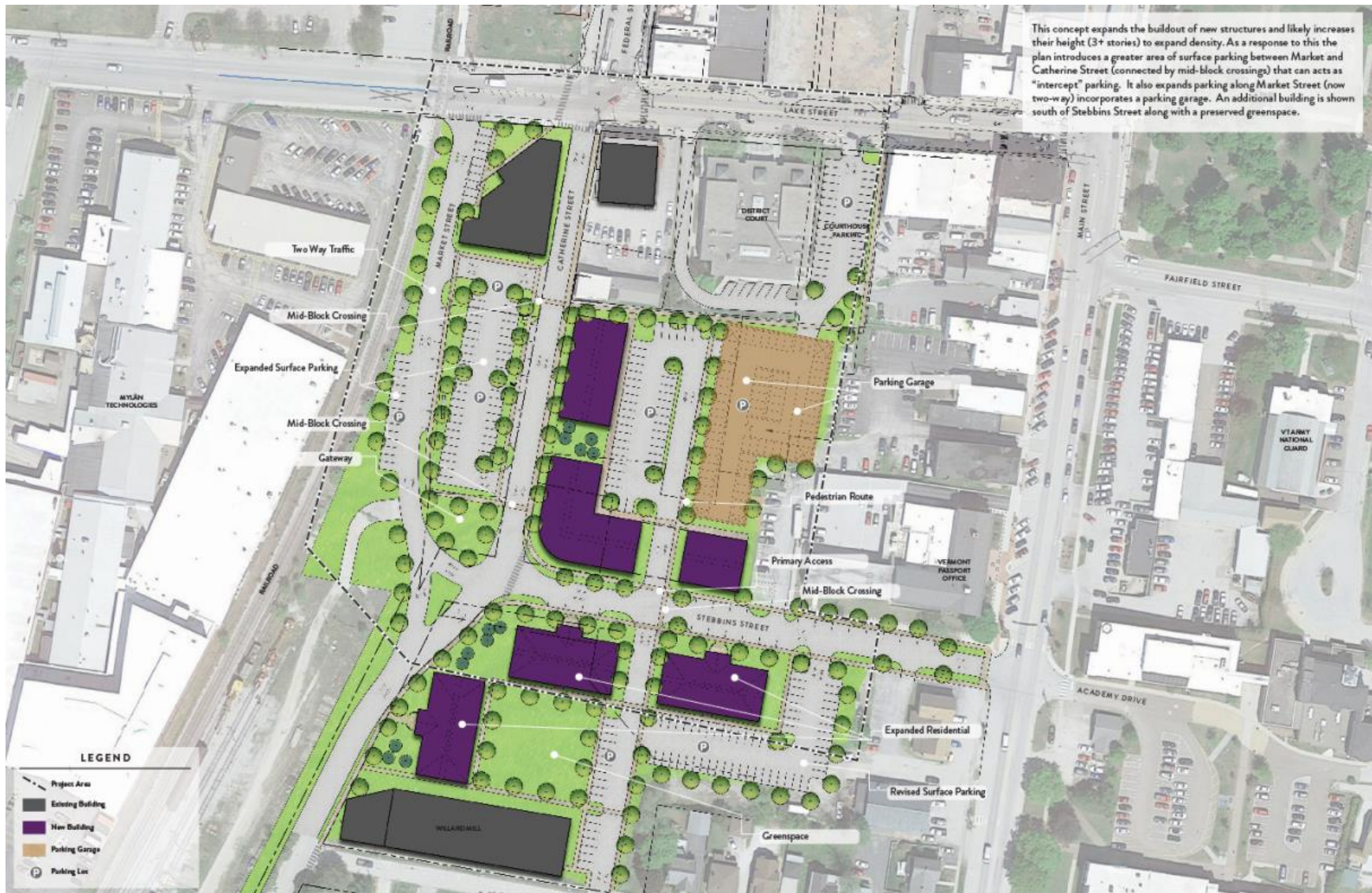
Figure 4.2.1  
Long Range Visioning



## Opportunities Plan 1



## Opportunities Plan 2



### Opportunities Plan 3



## Opportunities Plan 4

## 4.3 Conceptual Redevelopment Plans on Catalyst Sites

Conceptual redevelopment plans and perspective illustrations for each of the three (3) catalyst sites are presented in Figures 4.3.1 through 4.3.5. In addition to considering the realities of the marketplace, the Steering Committee in developing these conceptual plans desired to promote the following foundational elements:

***Using Buildings to Define Spaces*** – new structures within the Project Area should be placed closer to adjacent roadways and used to help define space and enhance the sense of arrival. A new structure at the corner of Stebbins and Catherine Streets, for example, can have tremendous capacity to establish a point of arrival (perhaps coupled with a gateway open space) and help expand the public realm and streetscape along its periphery to enliven the human experience.

***Elevating Pedestrian Movement within the Block*** – moving through the Project Area at present is challenging at best. Given the surrounding mix of office and retail uses and the current pool of parking that exists in the core, elevating pedestrian mobility (i.e. better defining access routes and enhancing them with greenspace) can help improve the human experience for those walking through. This has the added benefit to also improve the connectedness of the broader downtown to the surrounding residential areas south of Stebbins.

***Accessing the Interior of the Block*** – the core of the Project Area will continue to play an important role in providing areas for parking. While the form that parking might take (i.e. surface lot or parking garage) can change based on need, the ability for vehicles to access this area in an efficient manner is vital.

***Making Things Green*** – With the proposed Federal Street connector and the proximity of large-scale industrial areas to the west, a central element is to reintroduce more “green” into the block and surrounds. Whether formalized as gateway pocket parks, more generous islands in parking areas, improved streetscapes or landscaped pedestrian pathways, the idea is to reclaim some pavement.

***Establishing a Point of Arrival*** – With the reconfiguration of Federal Street and its requisite modifications to both Catherine and Market Streets the existing intersection and arrival point for many will be considerably altered. A key consideration is the establishment of a new “Gateway” element between Market and Catherine Street that can act as a visual entry point into the City and provide an important open space function within the greater block.

***Parking*** – Market realities require that convenient parking be available for users of buildings. Due to the relatively small size of the catalyst sites and the desire to increase building mass and density, it is not possible to provide all required parking on site. Therefore, these concepts assume a portion of required parking will be accommodated off-site in nearby locations such as in public parking facilities, private lease arrangements and/or by utilizing on-street parking spaces. For redevelopment concepts that include a residential component, the market dictates that at least one parking space per residential unit be provided on site.

**Figure 4.3.1  
Conceptual Redevelopment Plans on Catalyst Sites**



The building forms, site designs and uses proposed in these conceptual redevelopment plans work to enhance the pedestrian experience and promote walkability, significantly improve property values, and contribute to the overall vibrancy of downtown St. Albans. Examples of possible architectural styles are presented in Appendix D.

## Catalyst Site A

Recognizing the prominence of Catalyst Site A as a corner lot and potential gateway feature for travelers from the south, a four (4) story Class A office building is proposed which could contain professional service use and possibly retail on the first floor. The building has been brought forward and is oriented toward the street occupying the lot's entire frontage along Catherine Street and a portion of Stebbins Street. The building placement along with added green space, trees and landscaping will create an inviting and comfortable pedestrian environment. Due to the relatively small size of the parcel, only 18 parking spaces can be accommodated on-site, thereby requiring most required parking spaces to be provided off-site in relative proximity.



**Figure 4.3.2**  
**Conceptual Redevelopment Plan Perspectives – Catalyst Site A**



*Catalyst Site A*

## Catalyst Site B

This redevelopment concept plan envisions a three (3) story mixed use building with commercial use on the first floor (2,700 square feet) and 12 residential units above. The building has been brought up to the front property line and is oriented to the public street (i.e. Stebbins Street). To maximize on-site parking and provide at least one space per residential unit, floors 2 and 3 are cantilevered over a row of parking located behind the building. Twelve residential units are proposed and fifteen on-site parking spaces are being provided. Green space, trees and landscaping has been added to the site. Sidewalk and vehicular connections are proposed with the properties to the north to promote interconnections between properties and access to a potential future shared parking facility.



**Figure 4.3.3**  
**Conceptual Redevelopment Plan Perspectives – Catalyst Site B**



*Catalyst Site B*

## Catalyst Site C

A new 3-story, 30 unit, residential apartment building (26,520 square feet) is proposed for Catalyst Site C. This building provides an appropriate transition from the predominantly residential area south of the site to the mostly mixed commercial/institutional uses lying to the north. Similar to Catalyst Sites A and B, the building has been placed up front on the public ROW thereby helping to form an urban edge and create a vibrant pedestrian realm. On-site parking is located to the side and rear of the building. 30 parking spaces are proposed which will accommodate 1 space per residential unit. The site has been designed to allow for a future connection from the Willard Mill Apartments to Stebbins Street.



## Public Improvements

The redevelopment concept plan recommends the following public improvements:

- Incorporates the proposed Market Street/Catherine Street/Stebbins Streets reconstruction project.
- Proposed streetscape improvements along Stebbins Street from Main Street to Allen Street including new sidewalks, green strip, street trees, pedestrian crossing bump out, street lighting and on-street parking.

- Envisions a small pocket park at the intersection of Market Street/Catherine Street/Stebbins Street on land that was acquired by the City in relation to the proposed reconstruction project.
- Recommends adding a green space/landscaped buffer between Market Street and the railroad tracks.
- Redevelopment of properties along Catherine Street should place buildings in a manner that allows the Catherine Street ROW to be widened to accommodate sidewalks on both sides of the street and other streetscape features.

**Figure 4.3.4**  
**Conceptual Redevelopment Plan Perspectives – Catalyst Site C**



*Catalyst Site C*

**Figure 4.3.5**  
**Conceptual Redevelopment Plan Perspectives – Birds Eye**



## 4.4 Feasibility Analysis of Conceptual Redevelopment Plans

Further analysis was conducted to determine the feasibility of constructing a redevelopment project on the catalyst sites. This included a more detailed environmental assessment of each catalyst site as well as a financial analysis of each redevelopment concept.

### **Environmental Assessment of the Catalyst Sites**

A more detailed environmental assessment of the three catalyst sites was performed which included site reconnaissance visits and interviews with owners of the properties. The purpose of the site visits and interviews was to observe current site conditions and identify preliminary opinions of Recognized Environmental Conditions (REC's). A report summarizing the results of this more detailed environmental assessment is provided in Appendix E.

Based on the study findings, it is likely potential subsurface impacts exist on the catalyst sites, and additional assessments to further investigate these conditions is warranted. As stated in the report, the catalyst sites contain evidence of current or historical automotive uses, which can engender the potential presence of petroleum products and/or hazardous substances. Also, given the long industrial history of the area, the presence of coal and other urban fills in the subsurface soils is anticipated. Finally, catalyst site C is known to contain lead-based paint and asbestos that would need to be managed prior to redevelopment.

Even with the potential for contamination as discussed above, it is the opinion of the environmental consultant, based on the information reviewed to date, that such environmental conditions will not preclude redevelopment from taking place. The types and levels of potential contamination identified are not atypical for an urban location such as the Project Area. Targeted remedial approaches for the catalyst sites will likely contain one or more of the following elements:

- Phase I ESA - To further identify site history/current conditions and potential for petroleum products and/or hazardous substances.
- Phase II ESA - If indicated by the Phase I findings, site specific sampling may be necessary to identify potential presence of petroleum products and/or hazardous substances in soil, ground water or soil vapor.
- Remedial Planning/Remedial Actions - If contamination is confirmed by Phase II, a Corrective Action Plan (CAP) could be developed to address the contamination with concurrence by the VT DEC. Depending on the type and extent of contamination, a range of remedial actions may be employed such as:
  - Development of Soil Management Plan (SMP)
  - Excavation and/or capping of contaminated soil.
  - Mitigation measures in site structures to reduce the potential for vapor intrusion.

- Placement of Land Use Restriction (LUR) on a property to establish institutional controls, engineering controls, and maintain isolation with contaminated material in the subsurface.
- Assessment of the presence of HBM, and HBM abatement as appropriate.

The range of potential remediation activities can be refined once a redevelopment project is proposed and the catalyst properties are further evaluated.

## **Financial Feasibility Analysis of the Redevelopment Concepts**

Financial pro forma analyses were conducted for each of the redevelopment concepts to determine their likely economic viability. Since these projects are only conceptual with many unknowns, several broad assumptions had to be made relative to rental rates, typical expenses, standard construction costs, and financing sources. While the analyses are largely hypothetical, they do provide a good overall sense of feasibility for development on the catalyst sites. The financial analyses are particularly helpful in understanding whether a typical developer/investor type project (e.g. market rental rates, standard costs, conventional financing, etc.) is likely to be viable, or whether a more creative approach (e.g. aggressive rent structure, significant cost controls, public/private partnership, alternative financing, etc.) will be necessary to see a project come to fruition.

The results of the financial feasibility analyses are presented in Appendix F. As indicated in the analyses, achieving acceptable rates of return on investment will be extremely challenging for a standard developer/investor project that relies on market rental rates, standard construction costs and conventional financing (“standard project”). For each catalyst site, it is highly likely that a standard project would result in negative cash flows. Market rents are simply too low to support the high cost of construction and allow for reasonable rates of return.

This reality points to the need for a more creative approach to development – one that looks at different or “non-standard” ways to structure a development project in a manner that will result in reasonable rates of return on investment. These non-standard approaches to development often take advantage of one or more of the following tactics:

- Aggressive rent structures (i.e. above market rents).
- Strict controls to reduce the cost of construction.
- Higher contribution of investor equity.
- Alternative financing – tax credits, government sponsored grants and low interest loans, etc.
- Public/private partnership – whereby the public entity takes an active role in the project such as pursuing or contributing funds to pay for portions of development, utilizing tax increment financing for infrastructure improvements, purchasing property and selling it at discounted rates, obtaining grants to help pay the cost of environmental mitigation, providing low interest loans, etc.
- Patient capital – developers/investors who are willing to accept a lower rate of return, at least during the early years, and/or forgo development fees.

- Opportunistic users – specific businesses and/or institutions that are looking to expand or relocate, require a location in a certain area, and may be willing to pay above market rents.

Examples of non-standard approaches that could result in reasonable rates of return for each catalyst are presented in Tables 4.5.1 through 4.5.3. In these tables, for each catalyst site, the projected financial return is provided for both a standard development approach and non-standard development approach. For each approach, key input assumptions are highlighted including rental rates, construction costs, development fee, land cost and financing sources, along with the resulting return on investment calculations and compliancy with lender requirements. The standard approach assumes market rents, standard construction costs, land purchase, payment of a development fee, and conventional financing. The non-standard approach shows creative adjustments that could be implemented to attain reasonable rates of return and comply with lender requirements. Such adjustments could include applying strict cost controls and use of public grants to achieve lower construction costs, not charging a development fee, providing higher investor equity, utilizing alternative financing (e.g. tax credits, low interest loans, etc.) and partnering with the municipality to lower costs through such means as purchasing public owned land at reduced rates. A discussion of how non-standard approaches could be applied to each catalyst site to achieve reasonable rates of return on investment is provided below:

#### Catalyst Site A

The redevelopment concept for Catalyst Site A proposes a 20,810-square foot, 4-story, Class A office building. The standard development approach assumes a higher end market rent of \$14 per square foot (psf), a standard Class A office construction cost of \$190 psf, a 5% developer fee, and use of conventional financing with 25% investor equity. As shown in Table 4.5.1, such a project would result in negative cash flows for at least the first 7 years.

The non-standard development approach assumes certain adjustments could be made to realize positive cash flows. Such adjustments could include, as illustrated in this example: 1) charging an above market rent of \$22 psf for an opportunistic user, and 2) utilizing alternative funding sources such as New Market Tax Credits, a low interest loan from VEDA, and a low interest loan from the City of St. Albans. The result of implementing these alternative approaches is a projected cash-on-cash return of 7.2% in year one which increases to 9.7% by year 7. This approach also allows for typical lender requirements (loan to value and debt service coverage ratio) to be met.

Finding an opportunistic user who is willing to pay above market rents will likely take time and not be easy, but it is not impossible. Occasionally, there are very specific users who, at a point in time, need new or expanded space and desire to be in a very specific location, such as downtown St. Albans. Finding this type of user and utilizing alternative financing could make a project in the Study Area economically feasible.

**Table 4.5.1  
Financial Sensitivity Analysis - Catalyst Site A**

	Targets	Development Inputs	
		Standard Development w/ Conventional Financing	Non-Standard Development w/ Alternative Financing
<b>Revenue</b>			
<b>Rent PSF - Retail/Prof Service</b>	Market Rent: \$9 - \$11 psf		
<b>Rent PSF - Office Class A</b>	Market Rent: \$12 - \$14 psf	\$14.00	\$22.00
<b>Monthly Rent - 1 Bedroom</b>	Market Rent: \$800 - \$1,000/month		
<b>Monthly Rent - 2 Bedroom</b>	Market Rent: \$950 - \$1,200/month		
<b>Construction Cost (PSF)</b>			
<b>Residential</b>	Standard \$150 psf		
<b>Office</b>	Standard \$190 psf	\$190	\$190
<b>Retail/Professional Service</b>	Standard \$130 psf		
<b>Development Fee</b>	Typical Developer: 5% - 10%	5%	5%
<b>Land Cost</b>		\$240,700	\$240,700
<b>Financing</b>			
<b>Equity (%)</b>	Typical Min. 20%	25.0%	25.0%
<b>Conventional Debt (%)</b>	Typical Max. 80%	75.0%	17.2%
<b>VEDA Loan</b>	< \$1.5 M	\$0	\$1,000,000
<b>Tax Credits (New Market)</b>	Varies	\$0	\$1,155,837
<b>Low Interest Loan</b>	Assume Low Interest 2%	\$0	\$750,000
<b>Financial Analysis/Return on Investment</b>			
<b>Cash on Cash Return - Year 1</b>	Minimum 7% - 10%	-10.1%	7.2%
<b>Cash on Cash Return - Year 7</b>	Minimum 7% - 10%	-8.5%	9.7%
<b>Debt Cov. Ratio - 1st Mortgage</b>	Minimum 1.20	0.58	3.95
<b>Loan to Value Ratio - 1st Mortgage</b>	Maximum 80%	175.2%	25.6%

Catalyst Site B

The redevelopment concept for Catalyst Site B proposes a 13,500-square foot, 3 story, mixed use building with commercial space on the first floor and residential apartments above. The standard development approach assumes a higher end market rent of \$11 psf for the commercial space and \$1,100 per month for the one bedroom apartments, a standard retail/residential construction cost of \$130 - \$150 psf, a 5% developer fee, and use of

conventional financing with 25% investor equity. As shown in Table 4.5.2, such a project would result in negative cash flows for at least the first 7 years.

**Table 4.5.2  
Financial Sensitivity Analysis - Catalyst Site B**

	Targets	Development Inputs	
		Standard Development w/ Conventional Financing	Non-Standard Development w/ Alternative Financing
<b>Revenue</b>			
<b>Rent PSF - Retail/Prof. Service</b>	Market Rent: \$9 - \$11 psf	\$11.00	\$12.00
<b>Rent PSF - Office Class A</b>	Market Rent: \$12 - \$14 psf		
<b>Monthly Rent - 1 Bedroom</b>	Market Rent: \$800 - \$1,000/month	\$1,100	\$1,200
<b>Monthly Rent - 2 Bedroom</b>	Market Rent: \$950 - \$1,200/month		
<b>Construction Cost (PSF)</b>			
<b>Residential</b>	Standard \$150 psf	\$150	\$125
<b>Office</b>	Standard \$190 psf		
<b>Retail/Professional Service</b>	Standard \$130 psf	\$130	\$125
<b>Development Fee</b>	Typical Developer: 5% - 10%	5%	0%
<b>Land Cost</b>		\$354,400	\$1
<b>Financing</b>			
<b>Equity (%)</b>	Typical Min. 20%	25.0%	30.0%
<b>Conventional Debt (%)</b>	Typical Max. 80%	75.0%	18.5%
<b>VEDA Loan</b>	< \$1.5 M	\$0	\$0
<b>Tax Credits</b>	Varies	\$0	\$0
<b>Low Interest Loan</b>	Assume Low Interest 2%	\$0	\$1,000,000
<b>Financial Analysis/Return on Investment</b>			
<b>Cash on Cash Return - Year 1</b>	Minimum 7% - 10%	-7.2%	7.0%
<b>Cash on Cash Return - Year 7</b>	Minimum 7% - 10%	-5.3%	9.5%
<b>Debt Cov. Ratio - 1st Mortgage</b>	Minimum 1.20	0.70	4.58
<b>Loan to Value Ratio - 1st Mortgage</b>	Maximum 80%	144.6%	22.1%

The non-standard development approach assumes certain adjustments could be made to realize positive cash flows. In this example, the City would enter a public/private partnership by purchasing the land, using public funds to clean up the site, and then selling the property to a private developer for \$1. Other adjustments include: 1) charging slightly higher rents of \$12 psf

for the retail space and \$1,200 per month for the apartments, 2) implementing strict cost controls to further reduce the construction cost to \$125 psf, 3) eliminating the development fee, 4) increasing investor equity to 30%, and 5) utilizing alternative funding sources such as a low interest loan provided by the City of St. Albans. The result is a projected cash-on-cash return of 7.0% in year one which increases each year to 9.5% by year seven. This approach also allows for typical lender requirements (loan to value and debt service coverage ratio) to be met.

This non-standard approach requires a commitment by the City to become directly involved in funding economic development on this site. It also relies largely on finding a developer who can apply strict controls to reduce construction costs, is willing to forgo a development fee, and who is confident they can charge slightly higher rents than the current market. While this approach somewhat limits the pool of potential developers, the City's direct involvement in helping to reduce the cost of development makes the investment much more attractive to potential investors.

### Catalyst Site C

The redevelopment concept for Catalyst Site C proposes a 26,520-square foot, 3 story, residential apartment building with 30 one bedroom units. The standard development approach assumes a higher end market rent of \$1,100 per month for the one bedroom apartments, a standard residential construction cost of \$150 psf, a 5% developer fee, and use of conventional financing with 25% investor equity. As shown in Table 4.5.3, such a project would result in negative cash flows for at least the first 7 years.

The non-standard development approach presented in Table 4.5.3 assumes certain adjustments could be made to realize positive cash flows. In this example, the City would enter a public/private partnership by purchasing the land, using public funds to clean up the site, and then selling the property to a private developer for \$1. Other adjustments include: 1) charging slightly higher rents of \$1,200 per month for the apartments, 2) implementing strict cost controls to further reduce the construction cost to \$125 psf, 3) eliminating the development fee, 4) increasing investor equity to 30%, and 5) utilizing alternative funding sources such as a low interest loan provided by the City of St. Albans. The result is a projected cash-on-cash return of 6.5% in year one which increases each year to 9.1% by year seven. This approach also allows for typical lender requirements (loan to value and debt service coverage ratio) to be met.

This non-standard approach requires a commitment by the City to become directly involved in funding economic development on this site. It also relies largely on finding a developer who can apply strict controls to reduce construction costs, is willing to forgo a development fee, and who is confident they can charge slightly higher rents than the current market. While this approach somewhat limits the pool of potential developers, the City's direct involvement in helping to reduce the cost of development and contribute a low interest loan makes the investment much more attractive to potential investors.

Another approach that could potentially be taken is to develop the 30-unit building as an affordable housing project, for either senior housing or multi-age housing. By partnering with an affordable housing agency, low interest tax credits can be used to fund a majority of the

project cost. In these types of projects, the remaining project costs are usually covered by a combination of other public funding sources including, but not limited to, low interest affordable housing loans (0% interest), hazardous waste clean-up grants/loans and low interest loans provided by the City. Typically, a private development partner is not required to contribute any equity or use conventional financing.

**Table 4.5.3  
Financial Sensitivity Analysis - Catalyst Site C**

	Targets	Development Inputs	
		Standard Development w/ Conventional Financing	Non-Standard Development w/ Alternative Financing
<b>Revenue</b>			
<b>Rent PSF - Retail/Prof. Service</b>	Market Rent: \$9 - \$11 psf		
<b>Rent PSF - Office Class A</b>	Market Rent: \$12 - \$14 psf		
<b>Monthly Rent - 1 Bedroom</b>	Market Rent: \$800 - \$1,000/month	\$1,100	\$1,200
<b>Monthly Rent - 2 Bedroom</b>	Market Rent: \$950 - \$1,200/month		
<b>Construction Cost (PSF)</b>			
<b>Residential</b>	Standard \$150 psf	\$150	\$125
<b>Office</b>	Standard \$190 psf		
<b>Retail/Professional Service</b>	Standard \$130 psf		
<b>Development Fee</b>	Typical Developer: 5% - 10%	5%	0%
<b>Land Cost</b>		\$145,600	\$1
<b>Financing</b>			
<b>Equity (%)</b>	Typical Min. 20%	25.0%	30.0%
<b>Conventional Debt (%)</b>	Typical Max. 80%	75.0%	50.3%
<b>VEDA Loan</b>	< \$1.5 M	\$0	\$0
<b>Tax Credits</b>	Varies	\$0	\$0
<b>Low Interest Loan</b>	Assume Low Interest 2%	\$0	\$750,000
<b>Financial Analysis/Return on Investment</b>			
<b>Cash on Cash Return - Year 1</b>	Minimum 7% - 10%	-4.2%	6.5%
<b>Cash on Cash Return - Year 7</b>	Minimum 7% - 10%	-2.0%	9.1%
<b>Debt Cov. Ratio - 1st Mortgage</b>	Minimum 1.20	0.83	1.79
<b>Loan to Value Ratio - 1st Mortgage</b>	Maximum 80%	122.4%	56.5%

## 4.5 Alternative Rehabilitation Concept Plan

Due to market realities, it is anticipated that revitalization of the Project Area will be slow and incremental, and involve renovations to existing structures and properties in advance of major redevelopment. Therefore, in addition to the more extensive, longer term redevelopment concept plans presented in the previous section, this area wide plan also offers a shorter term “Rehabilitation Concept Plan”. The intent of the Rehabilitation Concept Plan is to encourage, as part of lower cost renovation projects, the incorporation of improvements that promote the foundational elements discussed previously, such as expanding green space and allowing for future pedestrian and vehicular connections. The Rehabilitation Concept Plan will serve as a guideline for catalyst site renovations as well as public infrastructure improvements until a critical mass of activity is established or other opportunities arise that allow for more substantial redevelopment.

The Rehabilitation Concept Plan is presented in Figure 4.4.1. Details of each catalyst site are summarized below:

### Catalyst Site A

- Assumes renovation of the two (2) existing buildings to accommodate more desirable uses allowed in the B1 zoning district such as commercial (e.g. office, personal service, artist/dance studios, etc.) or creative, small scale specialty manufacturing with retail component (e.g., specialty food processing, brewery/distillery, woodworking, etc.).
- Adds a 13-space surface parking lot (there is currently no on-site parking).
- Adds a green strip and trees along the Catherine Street and Stebbins Street frontage.

### Catalyst Site B

- Assumes renovation of the two (2) existing buildings to accommodate desired uses allowed in the B1 zoning district, including continued use of the second stories for residential.
- Provides a 13-space surface parking lot behind the two-story building fronting Stebbins Street.
- Eliminates the existing driveway between the two buildings and replaces it with landscaped green space and a pedestrian pathway leading from Stebbins Street to a future pedestrian connection through the middle of the block.
- Allows for a potential vehicular connection to the parking lot on the adjacent property to the north (17-37 Catherine Street).

### Catalyst Site C

- Assumes partial removal and renovation to the existing approximately 13,000 square foot structure to accommodate more desirable uses allowed in the B1 zoning district such as commercial (e.g. office, personal service, artist/dance studios, etc.) or creative,

small scale specialty manufacturing with retail component (e.g., specialty food processing, brewery/distillery, woodworking, etc.).

- The renovated structure continues to front Stebbins Street with parking located to the rear and sides of the building.
- Provides 15 on-site parking spaces.

Figure 4.4.1  
Rehabilitation Conceptual Plan



- Adds green space and landscaping to the property.
- Allows for a future pedestrian and vehicular connection to the Willard Mill Apartments property to the south.

## Public Improvements

- Incorporates the proposed Market Street/Catherine Street/Stebbins Streets reconstruction project.
- Envisions streetscape improvements along Stebbins Street from Main Street to Allen Street including new sidewalks, green strip, street trees, pedestrian crossing bump out, street lighting and on-street parking.
- Envisions a small pocket park at the intersection of Market Street/Catherine Street/Stebbins Street on land that was acquired by the City in relation to the proposed reconstruction project.

# 5 IMPLEMENTATION & ACTION STEPS

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Information and analysis presented in previous chapters indicates that redevelopment in the Project Area will require time, patience, hard work, and true public/private partnership. Revitalization of this important City block in accordance with the visions and concepts expressed in this area wide plan will likely require direct public sector involvement, whether it be through assisting in obtaining government funded grants, investing in public infrastructure improvements, or becoming a direct partner through purchasing land, lending capital or helping pay the costs of environmental remediation. Such public/private partnership has become the norm in revitalizing Vermont's rural downtowns. By leveraging public resources, communities can work as partners with private investors to build projects that contribute to the vitality and vibrancy of our historic downtowns.

This chapter provides a list of action steps that can be taken over the next few years to promote redevelopment in the Project Area, and an overview of potential funding sources.

## 5.1 Action Steps

Action steps to implement the vision and recommendations contained in this area wide plan will generally fall into the following four categories:

***Making the area ready for development*** – this involves making sure key components are in place to allow redevelopment to occur, such as having zoning regulations in effect that promote the uses, designs, site layouts and building massing/density envisioned in the plan, and a plan to accommodate necessary off-site parking.

***Making the area more attractive for development*** – this involves implementing certain improvements to enhance the visual appearance of the Project Area and create an environment where people want to be.

***Finding users to occupy new or renovated buildings*** – this involves a proactive approach to identifying and securing users for properties planned for redevelopment, particularly as it relates to commercial/office development.

***Financing*** – this involves finding ways to pay for redevelopment projects so they can be economically viable, which will likely include a combination of private and public funding sources.

### Short Term Action Steps (1 – 3 Years)

The following short-term action steps involve primarily pre-development planning and other tasks intended to promote redevelopment in the Project Area.

1. Meet with business owners, local institutions, developers and other community stakeholders to begin a dialogue, market the area for redevelopment, share the City's

interest in forming public/private partnerships for redevelopment, and identify potential users of new or rehabilitated space.

2. Meet with property owners and their agents to present long range vision plans and redevelopment concepts, discuss the owner's short and long-term plans for the property, and gauge their interest in either selling or redeveloping.
3. Review local zoning and make necessary changes to ensure the type of development and uses desired in the Project Area will be allowed. One area that will need to be addressed is maximum allowable residential density. The current limit of one residential unit/2,000 square feet of land area would not allow the number of residential units depicted in the redevelopment concept plans for catalyst sites B and C.
4. Review and make necessary changes to the Design Review District criteria to ensure creative design can be incorporated. The criteria should allow for contemporary design features that fit in with and compliment nearby historic structures. The criteria should also ensure that creative rehabilitation and re-use of existing structures will be allowed.
5. Meet with regional and state officials to identify possible grants, tax credits and other funding options that could be leveraged to attract private investment to the Project Area.
6. Prepare parking plan and strategy to support off-site parking needs of future redevelopment projects. The plan and strategy should consider providing public parking facilities in the center of the block (e.g., surface or structured parking), identifying nearby underutilized parking lots that can be secured through long term parking leases, and providing on-street parking opportunities.
7. Obtain funding for design, permitting and construction of streetscape improvements along Stebbins, Catherine and Market Streets. The design plans should focus on providing an attractive, pedestrian oriented environment with new sidewalks, green strips, landscaping, attractive lighting, pedestrian crossing bump outs, and on-street parking.
8. Pursue grant funding for brownfield remediation planning. Work with interested property owners to evaluate potential contamination (Phase I and II Environmental Assessments) and formulate mitigation plans, and provide guidance for enrolling a renovation or redevelopment project in the VT Department of Environmental Conservation (DEC) Brownfield Reuse Economic Liability Limitation Act program (BRELLA).
9. Evaluate and develop strategies for possible use of Tax Increment Financing (TIF) to support redevelopment projects in the Project Area, such as through construction of public parking facilities, streetscape improvements, or purchase and environmental

clean-up of select properties. Under the City's current TIF District, which includes the Project Area, the ability to borrow funds for public projects will expire in 2023.

10. Assess potential locations for small pocket parks or other public gathering spaces in the Project Area.
11. Consider establishment of an incentive program (e.g. revolving loan fund, rehabilitation grants, etc.) to encourage property owners to renovate or redevelop their properties and attract users that will generate activity and vibrancy in the Project Area.
12. Implement phase 1 of the planned Federal Street/Market Street/Catherine Street reconstruction project. This project is planned to commence construction in summer 2017.

### Long Term Action Steps (4 – 6 Years)

The following long-term action steps are intended to be taken once a real redevelopment project has been identified by a landowner, developer or user looking to locate in the Project Area.

1. Secure funding for construction of streetscape improvements along Stebbins, Catherine and Market Streets. Construction of the streetscape improvements should be coordinated and timed to correspond with redevelopment of identified properties.
2. Execute public/private agreements to redevelop select properties in the Project Area when direct public involvement is needed. Such agreements could obligate the City to implement specific public infrastructure improvements, provide low interest loans for project construction, or require the City to pay the costs of environmental remediation. These City obligations would likely be contingent on a project that promotes the City's vision and generates activity and vibrancy in the Project Area.
3. Implement plan to provide required off-site parking for redeveloped properties. This will likely involve securing control of property for off-site parking facilities through purchase, options to purchase or long-term leasing. If construction of new parking facilities is required, such construction will require securing necessary funding and should be coordinated and timed to correspond with redevelopment of identified properties.
4. Assist property owners/developers with obtaining necessary funding for environmental remediation such as Clean-up Grants and State Revolving Loan Funds.
5. Obtain funding for design, permitting and construction of pocket parks and other public gathering spaces.
6. Construct the Federal Street bypass connector road.

## 5.2 Funding Opportunities / Sources

The Vermont Agency of Commerce and Community Development produces a detailed list of state and federal funding opportunities for projects in designated downtown and village centers (See Appendix G Designated Downtown and Village Centers Funding Directory). A description of the funding source and contact information is provided in the directory. Several of the listed funding opportunities that may be applicable to the Project Area include:

- Downtown and Village Center Tax Credit
- Sales Tax Reallocation Program
- Vermont Community Development Program (CDBG)
- Downtown Transportation Fund
- Brownfield Revitalization Fund
- Regional Economic Development Grant Program
- VTrans Transportation Alternative Program
- VTrans Bicycle and Pedestrian Program
- VEDA Commercial Loan Programs
- USDA Rural Development Programs
- Efficiency Vermont Incentives

Other funding opportunities that are potential resources for the City of St. Albans or private developers include:

### New Markets Tax Credits (NMTC)

This is a powerful federal tax credit program that incentivizes private investment in eligible low-income census tracts to support economic development. The Project Area is eligible for NMTC's. NMTC can provide up to 20% to 25% of a qualified project's funding. While there are several organizations in Vermont with NMTC authority, two of the larger players are Vermont Rural Ventures and Mascoma Savings Bank.

### Tax Increment Financing (TIF)

TIF is a means to foster economic development without spending existing tax dollars, without raising tax rates and without establishing any new taxes. TIF uses new tax revenue derived from new development or redevelopment. This new "incremental" tax revenue is used to pay debt service for public improvements that make it more feasible for private development projects that otherwise would not occur or would occur in a less desirable manner. TIF is a tool to finance public infrastructure improvements required to increase the feasibility of private development in an area defined by a municipality. TIFs are considered a "public-private partnership" because they rely on public action to stimulate private investment.

The City of St. Albans has an established TIF District in its downtown, which includes the Project Area. It should be noted that under the current TIF District, the City's ability to borrow funds to pay off debt service for public projects expires in 2023.

## Brownfield Assessment Grants

The Northwest Region Brownfields Program (NRBP) is administered through the NRPC and provides funding for brownfields assessment and clean up planning services.

## Northwest Region Brownfields Revolving Loan Fund (NBRLF)

The NBRLF leverages private and public funds with below market rate loans and sub-grants to fund environmental remediation at brownfields properties. This program is administered through NRPC.

## Community Based Financing

Community minded individuals and companies interested in strengthening their communities can help finance projects. Examples of this type of funding include:

- “Slow money” equity investment in projects in which the investors accept rates of return that are typically longer term and lower than other investments;
- Local businesses and equity investors commit to renting in a project at rental rates that are sufficient to pay project costs but may be above the current market;
- Individuals can shift IRA funds into project financing.

## State Farm Grants

State Farm offers several community grants; one which focuses on supporting communities through safety, community development and education.

<https://www.statefarm.com/about-us/community/education-programs/grants-scholarships>

## The Small Business Revolution “Nominate Your Town” for a chance to win \$500,000

The Small Business Revolution is a movement created to shine a spotlight on the vital impact that small businesses have on our economy, our communities and our daily lives.

<http://smallbusinessrevolution.org/>

## National Creative Placemaking Fund (NCPF)

The NCPF is designed to invest in planning and development projects that deploy arts and culture to strengthen their community. Awards range from \$50,000 to \$500,000 and one of their priorities is to fund rural communities.

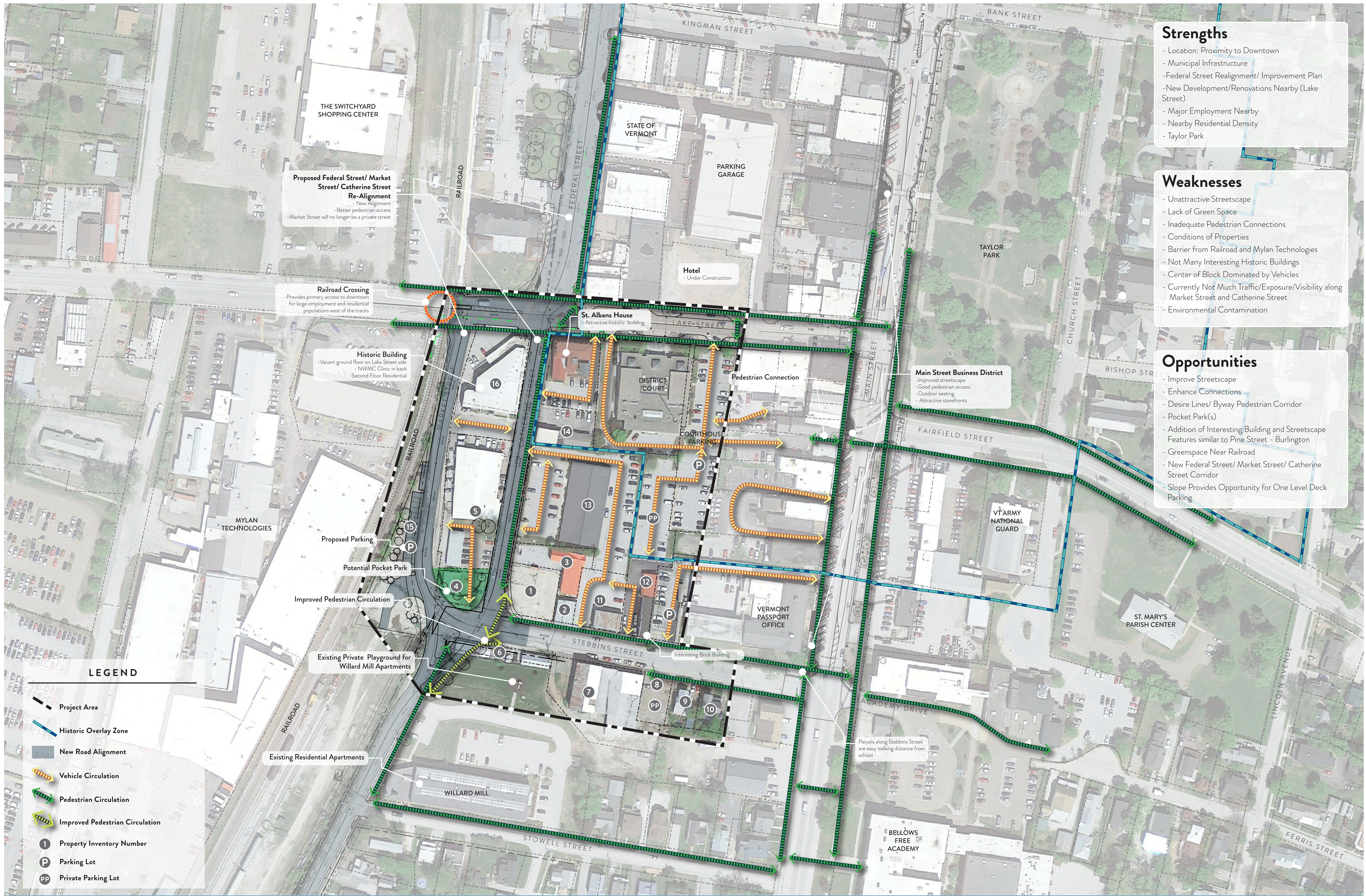
## Additional Resources

Provided below are several documents that provide guidance and recommendations related to the ingredients of outstanding downtowns and public/private partnerships.

- *The 20 Ingredients of an Outstanding Downtown* prepared by Roger Brooks International, 2013. Good resource for downtowns that outlines items by the property owners list, the public-sector list, and the merchants list.
- *Ten Principles for Successful Public Private Partnerships* prepared by the Urban Land Institute, 2005.
- *Successful Public/Private Partnerships from Principles to Practices* edited by Stephen B. Friedman for the Urban Land Institute, 2016.

# **APPENDIX A**

## Opportunities and Constraints Analysis Plan



# **APPENDIX B**

## Market Assessment

# Market Assessment

## St. Albans City Targeted Area Wide Planning Study

Prepared by:



**white + burke**  
REAL ESTATE INVESTMENT ADVISORS

September 12, 2016

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## I. Introduction

This market assessment has been prepared in support of the St. Albans City Targeted Area Wide Planning Study (the “Area Wide Study”) commissioned by the Northwest Regional Planning Commission. The specific area being targeted for study of redevelopment potential and revitalization strategies consists of 16 identified properties in the Catherine Street, Market Street and Stebbins Street area of downtown St. Albans (the “Project Study Area”). The goal of this Area Wide Study is to develop specific revitalization strategies in the Project Study Area which will support the City’s continued economic development efforts.

The findings and conclusions contained in this market assessment report are intended to provide a basis of understanding of general market conditions in the City of St. Albans. This information will be used to assess the economic viability of potential redevelopment opportunities in the Project Study Area. It is understood that any potential development project must be market driven and provide an attractive return on investment in order to entice developers, property owners and businesses to invest. This market assessment presents a basis for determining whether sufficient market demand exists to support any such project(s), or whether other strategies may need to be pursued in order to see a redevelopment project come to fruition.

In conducting this market assessment, the following was pursued:

- Research and analysis of readily available demographic, employment and other economic indicator data to assess ongoing economic and market trends and potential for application to the Project Study Area;
- Review of recent studies and reports related to economic activity and market conditions in the City of St. Albans and Franklin County, including the City of St. Albans 2014-2015 Housing Study and Needs Analysis, dated July, 2015;
- Interviews with local and regional real estate and economic development professionals including commercial and residential real estate brokers, real estate appraisers, developers, owners of investment real estate, business owners and economic development specialists, and;
- Visits to the Project Study Area and surrounding market.

## Disclaimer

This market assessment has been prepared for the sole use of the Northwest Regional Planning Commission (the “client”) to provide said client with an overview of market factors which may influence future development opportunities in the Project Study Area, and for no other purposes whatsoever. Information contained in this report is based primarily on White + Burke’s (“W+B’s”) limited review of readily available information relative to background market trends, the subject Project Study Area and interviews with local real estate experts. Further research may reveal additional information or lead to a different understanding of known information which could substantially alter the analysis and conclusions herein. A comprehensive market analysis and development feasibility study is far greater in scope and depth than this overview and assessment. Substantial additional research and analysis would be required before judgments could be made with confidence about the feasibility of any specific contemplated development project.

This market overview and assessment has been based upon various assumptions relating to the general economy, competition and other factors beyond W+B’s reasonable control, and therefore, is subject to material variation. W+B strongly recommends that the client conduct further research before significant financial or other commitments are made relative to the subject Project Study Area.

## Market and Project Study Area Description

The Project Study Area is located in downtown St. Albans (see Exhibit 1.1). St. Albans serves as the regional hub for Franklin and Grand Isle Counties. Its position relative to Burlington and Canada has played an important role in the City’s economic and cultural development. St. Albans’ location along active rail lines and Interstate 89 provides for convenient distribution of products as well as easy access for commuters traveling to and from Chittenden County. In recent years, St. Albans’ popularity as a bedroom community to Greater Burlington has grown as more people who work in Chittenden County seek out less costly housing opportunities in St. Albans and Franklin County. This unique relationship to Chittenden County and Canada presents opportunity for continued growth and investment in St. Albans City.

The Project Study Area is located immediately south of what is known as the “core block” of downtown St. Albans. The core block is bounded by Main Street to the east, Lake Street to the south, Federal Street to the west, and Kingman Street to the north. The core and Main Street blocks in downtown have experienced significant revitalization in recent years with the construction of a new municipal parking garage, new State office building, streetscape improvements along Main Street, building façade enhancements, and a new downtown hardware store. Currently, a new hotel in the core block is under construction and streetscape improvements along Lake Street are being installed.

**Exhibit 1.1**  
**Project Study Area**



The Project Study Area encompasses approximately 9 acres and contains 16 separate properties. Existing uses range from medical, governmental and professional service offices to auto service, miscellaneous storage and several vacant structures. Residential use is also present with 2 single family residential buildings and several 2<sup>nd</sup> floor apartment units. The existing buildings vary in degree of condition with several well maintained brick buildings to lower quality structures in need of repair. For the most part, sidewalks exist on only one side of Catherine and Stebbins Street, are in poor condition, and in the case of Catherine Street are interrupted by utility poles. The City has plans to reconstruct Market and Catherine Streets with construction slated to begin in spring/summer 2017. While the Project Study Area faces several challenges, its location in proximity to the core block and Main Street properties provides an opportunity for expansion of the City's revitalization efforts.

## II. Background Market Trends

In order to assess market demand at the local or sub-regional level, it is important to understand “macro-economic” trends affecting the region and State as a whole. Such trends often influence market events at the local level.

### Employment and Workforce

Employment is a key barometer to the health of the local economy. Employment and wage trends over the last 10 years (2006 – 2015) for St. Albans City, Franklin County and Vermont are presented in Table 2.1. Since feeling the effects of the recession, employment has steadily increased at the City, County and State levels. Interestingly, the rate of increase experienced by both the City and County has generally outpaced the rate of increase at the State level. Between 2006 – 2015, Franklin County’s employment increased almost 11% (1,678 new jobs) compared to less than 2% for the City and State. In the last few years (2011 – 2015), St. Albans City’s employment grew almost 14% (926 new jobs) and the County 8% (1,284 new jobs), compared to only 4% for the State. Of the 1,284 new jobs added to the County during that time, 72% were in the City. This reinforces the role of St. Albans as the employment hub of Franklin County. The higher rate of employment growth in St. Albans and Franklin County as compared to the State points to an improving economy and is a positive sign for potential expansion in prominent industry sectors.

Average wages at all geographic levels has also continued to improve. Between 2006 – 2015, average wage growth in the City and County outpaced average wage growth at the State level. In the last few years (2011 – 2015), however, average wage growth has been about the same for all geographic levels.

**Table 2.1  
Employment and Wage Trends (2006 – 2015)**

Year	St. Albans City		Franklin County		Vermont	
	Employment	Average Wage	Employment	Average Wage	Employment	Average Wage
2015	7,566	48,180	17,400	43,132	307,114	44,223
2014	7,263	48,010	17,080	42,366	304,554	43,017
2013	6,933	46,603	16,763	41,126	301,614	42,039
2012	6,650	44,376	16,215	39,962	299,530	40,965
2011	6,640	44,108	16,116	39,277	295,540	40,284
2010	6,967	42,174	16,338	37,967	293,088	39,425
2009	6,880	42,446	16,206	37,622	292,370	38,767
2008	7,064	39,864	16,488	36,132	302,648	38,326
2007	7,606	37,355	16,052	34,411	303,438	36,949
2006	7,446	36,913	15,722	33,640	302,969	35,585
<b>% Change 2006 - 2015</b>	1.6%	30.5%	10.7%	28.2%	1.4%	24.3%
<b>% Change 2011 - 2015</b>	13.9%	9.2%	8.0%	9.8%	3.9%	9.8%

Source: Vermont Dept. of Labor

Trends in employment by industry for Franklin County are shown in Tables 2.2 and 2.3. In 2015, the top employment industries included trade-transportation-utilities, manufacturing, health care, and local government. Many of the health care jobs are located in St. Albans City including Northwest Medical Center hospital and its off-campus clinics and medical services, and private practice health services. Having these institutions and services already in St. Albans bodes well for the downtown.

**Table 2.2**  
**Employment by Industry – Franklin County**

Industry	2000		2010		2015	
	Employment	% of Total	Employment	% of Total	Employment	% of Total
<b>Total Covered Employment</b>	14,852		16,338		17,400	
<b>Private Sector</b>	11,879	80.0%	12,267	75.1%	12,988	74.6%
Natural Resources and Mining	244	1.6%	395	2.4%	542	3.1%
Agriculture and Forestry	216	1.5%	(c)	N/A	515	3.0%
Construction	454	3.1%	419	2.6%	535	3.1%
Manufacturing	2,943	19.8%	2,662	16.3%	2,665	15.3%
Trade, Transportation, and Utilities	3,345	22.5%	3,257	19.9%	3,546	20.4%
Information	589	4.0%	474	2.9%	107	0.6%
Financial Activities	430	2.9%	376	2.3%	346	2.0%
Professional and Business Services	410	2.8%	953	5.8%	1,410	8.1%
Administrative	(c)	N/A	617	3.8%	1,092	6.3%
Education and Health Services	1,985	13.4%	2,402	14.7%	2,490	14.3%
Educational Services	(c)	N/A	19	0.1%	32	0.2%
Health Care	(c)	N/A	2,384	14.6%	2,457	14.1%
Leisure and Hospitality	1,008	6.8%	1,029	6.3%	1,008	5.8%
Other Services	473	3.2%	300	1.8%	341	2.0%
<b>Public Sector</b>	2,972	20.0%	4,071	24.9%	4,411	25.4%
Federal Government	759	5.1%	1,142	7.0%	1,470	8.4%
State government	391	2.6%	427	2.6%	450	2.6%
Local Government	1,822	12.3%	2,502	15.3%	2,491	14.3%

Source: Vermont Department of Labor

(c) = Data cannot be released, does not meet confidentiality standards

In the last five years, industry sectors that experienced notable increases in employment included professional and businesses services, federal government, trade-transportation-utilities, and natural resources and mining (includes crop and animal production) as shown in Table 2.3. The high increases in professional/business services and federal government jobs could be seen as a potential contributor of demand for office space, particularly in a downtown setting which is close to other services and amenities.

**Table 2.3**  
**Change in Employment by Industry – Franklin County**

Industry	Change 2000 -2015		Change 2010 -2015	
	Employment	Percent	Employment	Percent
<b>Total Covered Employment</b>	2,548	17.2%	1,062	6.5%
<b>Private Sector</b>	1,109	9.3%	721	5.9%
Natural Resources and Mining	298	122.1%	147	37.2%
Agriculture and Forestry	299	138.4%	N/A	N/A
Construction	81	17.8%	116	27.7%
Manufacturing	-278	-9.4%	3	0.1%
Trade, Transportation, and Utilities	201	6.0%	289	8.9%
Information	-482	-81.8%	-367	-77.4%
Financial Activities	-84	-19.5%	-30	-8.0%
Professional and Business Services	1,000	243.9%	457	48.0%
Administrative	N/A	N/A	475	77.0%
Education and Health Services	505	25.4%	88	3.7%
Educational Services	N/A	N/A	13	68.4%
Health Care	N/A	N/A	73	3.1%
Leisure and Hospitality	0	0.0%	-21	-2.0%
Other Services	-132	-27.9%	41	13.7%
<b>Public Sector</b>	1,439	48.4%	340	8.4%
Federal Government	711	93.7%	328	28.7%
State government	59	15.1%	23	5.4%
Local Government	669	36.7%	-11	-0.4%

Source: Vermont Department of Labor

Short term and long term employment projections for the U.S. and State of Vermont are depicted in Tables 2.4 and 2.5. The employment forecast for Vermont is generally positive with modest growth projected for the foreseeable future.

**Table 2.4**  
**Employment Projections Short Term – U.S. & Vermont**

Place	Employment (Annual Percent Change)			
	Recent		Forecast	
	2014	2015	2016	2017
<b>U.S.</b>	1.9%	2.1%	2.0%	2.0%
<b>Vermont</b>	1.0%	1.6%	1.7%	1.8%

Source: Vermont Economic Review and Revenue Forecast Update, January 2016

**Table 2.5**  
**Employment Projections Long Term – U.S. & Vermont (2014 – 2024)**

Place	2014	2024	% Change 2014 - 2024	Average Annual % Change
<b>U.S.</b>	155,922,000	163,770,000	5.0%	0.5%
<b>Vermont</b>	367,704	384,228	4.5%	0.4%

Source: Vermont Dept. of Labor; U.S. Dept. of Labor, Bureau of Labor Statistics

Historical labor force employment and unemployment rates for St. Albans City, Franklin County and Vermont are presented in Table 2.6. After peaking in 2009, the unemployment rate in the City, County and State gradually declined to under 5%. The unemployment rate in St. Albans City declined 6 points from a high of 10.7% in 2009 to 4.6% in 2015. While the workforce has remained relatively stable over the last few years, a declining unemployment rate can be viewed as a positive sign for the local economy. A stable workforce will continue to spend income on housing, food and other daily goods and services.

**Table 2.6**  
**Workforce Employment & Unemployment Rate**

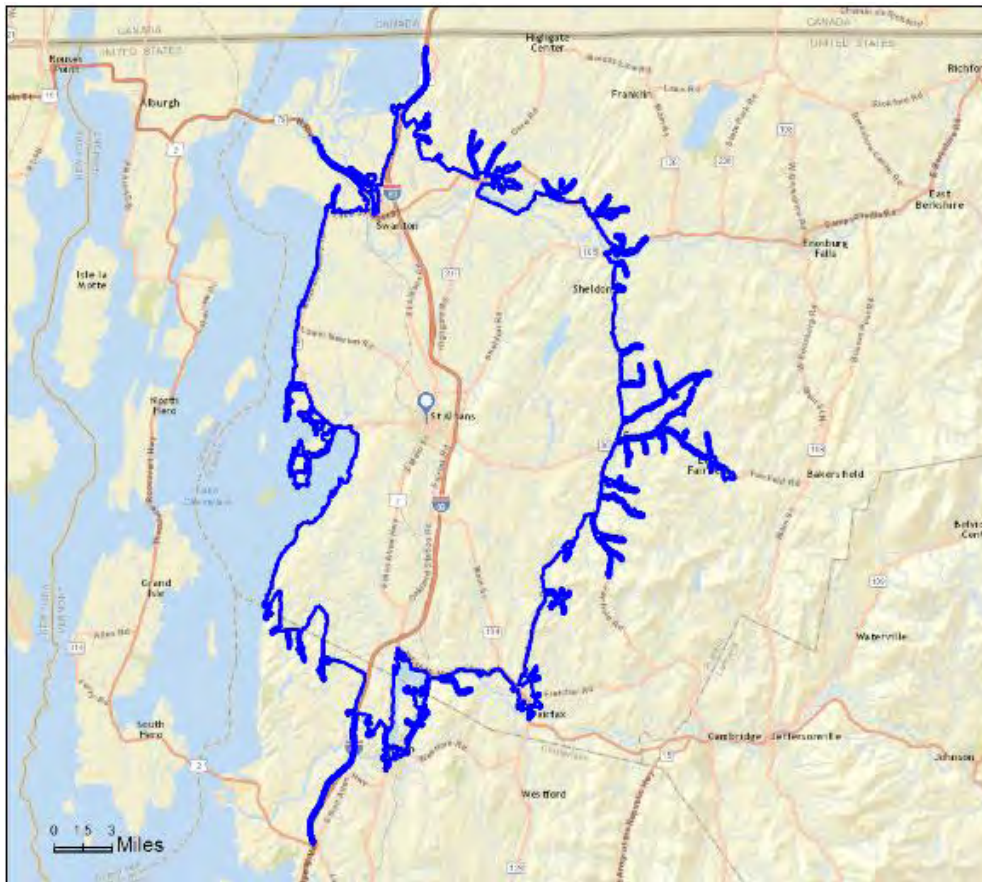
Year	St. Albans City		Franklin County		Vermont	
	Employment	Unemployment Rate	Employment	Unemployment Rate	Employment	Unemployment Rate
<b>2015</b>	3,810	4.6%	26,400	3.7%	331,800	3.7%
<b>2014</b>	3,810	6.3%	26,450	4.0%	334,050	4.0%
<b>2013</b>	3,810	7.0%	26,400	4.2%	335,850	4.4%
<b>2012</b>	3,860	7.8%	26,600	4.6%	337,250	5.0%
<b>2011</b>	3,860	9.3%	26,450	5.3%	338,450	5.5%
<b>2010</b>	3,820	9.9%	26,100	5.7%	337,500	6.1%
<b>2009</b>	3,740	10.7%	24,900	6.5%	336,100	6.6%
<b>2008</b>	3,740	7.1%	24,700	4.9%	338,250	4.7%
<b>2007</b>	3,790	6.0%	24,850	4.3%	339,550	4.0%
<b>2006</b>	3,900	6.0%	25,350	4.2%	343,850	3.7%
<b>% Change 2006 - 2015</b>	-2.3%		4.1%		-3.5%	
<b>% Change 2011 - 2015</b>	-1.3%		-0.2%		-2.0%	

Source: Vermont Department of Labor

## Demographic Characteristics

Similar to employment, understanding demographic trends is important when performing a market assessment since changes in such characteristics as population, income, age and households can have a dramatic impact on the local economy. This section analyzes trends and projections for several demographic and income characteristics at the St. Albans City, St. Albans Primary Market (i.e., 20-minute drive time), Franklin County and State of Vermont levels. The St. Albans Primary Market area is depicted in Exhibit 2.1.

**Exhibit 2.1**  
**St. Albans Primary Market Area (20 Minute Drive Time)**



Source: ESRI

Table 2.7 presents population growth trends and projections for St. Albans City, St. Albans Primary Market, Franklin County and Vermont. At the City level, populations have remained stable over the last 6 years, and minimal growth is projected over the next five years. On a bright note, the rate of population growth for the St. Albans Market and County have outpaced

population growth at the State level, and this trend is projected to continue for the foreseeable future. This characteristic highlights St. Albans’ proper as a growing bedroom community for Chittenden County.

**Table 2.7  
Population Trends and Projections**

<i>Location</i>	<i>Year</i>			
	<b>2000</b>	<b>2010</b>	<b>2016</b>	<b>2021</b>
<b><i>St. Albans City</i></b>	7,650	6,918	6,961	7,045
<i>Change</i>		-732	43	84
<i>% Change</i>		-9.6%	0.6%	1.2%
<b><i>Primary Market Area</i></b>	28,374	29,158	30,500	31,612
<i>Change</i>		784	1,342	1,112
<i>% Change</i>		2.8%	4.6%	3.6%
<b><i>Franklin County</i></b>	45,417	47,746	49,855	51,653
<i>Change</i>		2,329	2,109	1,798
<i>% Change</i>		5.1%	4.4%	3.6%
<b><i>Vermont</i></b>	608,827	625,741	644,944	658,856
<i>Change</i>		16,914	19,203	13,912
<i>% Change</i>		2.8%	3.1%	2.2%

Source: ESRI

The growing populations in the St. Albans Primary Market area and County are also aging. Table 2.8 shows projected changes over the next five years in population by age group. Significant increases are anticipated in the 65+ age cohorts. This will likely have an impact on housing as an aging population looks to downsize or move into elderly specific housing. A growing need for such services as health care and other elderly service programs can also be expected. There is also notable growth projected in the 25-34 age cohort. This can also have an impact on housing as young professionals tend to rent at a higher rate, and desire living in downtown settings in close proximity to restaurants, shops, entertainment and other services.

**Table 2.8**  
**Current and Projected Population by Age (2016 – 2021)**

Age Group	St. Albans Primary Market				Franklin County			
	Total Persons		Change	% Change	Total Persons		Change	% Change
	2016	2021			2016	2021		
0 – 14	5,691	5,679	(12)	-0.2%	9,369	9,451	82	0.9%
15 – 24	3,694	3,591	(103)	-2.8%	5,990	5,757	(233)	-3.9%
25 – 34	3,654	3,857	203	5.6%	5,832	6,149	317	5.4%
35 – 44	4,066	4,166	100	2.5%	6,610	6,746	136	2.1%
45 – 54	4,628	4,341	(287)	-6.2%	7,535	7,056	(479)	-6.4%
55 – 64	4,349	4,606	257	5.9%	7,257	7,589	332	4.6%
65 – 74	2,627	3,292	665	25.3%	4,446	5,545	1,099	24.7%
75 – 84	1,239	1,505	266	21.5%	1,991	2,480	489	24.6%
85 +	549	576	27	4.9%	825	880	55	6.7%
<b>Total Population</b>	30,497	31,613	1,116	3.7%	49,855	51,653	1,798	3.6%
<b>Median Age</b>	40.6	41.1			39.5	41.7		

Source: ESRI

Households are an important indicator related to consumer spending and housing demand. Table 2.9 presents trends and projections for number of households, average household size and median household incomes at the City, Primary Market and County levels. St. Albans City experienced a decline in number of households between 2000 – 2010, but has seen modest growth in the last few years (2010 – 2016). This modest rate of growth is expected to continue over the next five years. The St. Albans Primary Market Area and Franklin County on the other hand have experienced steady growth in number of households, and this growth is projected to continue. Again, this reflects the popularity of St. Albans proper as a growing bedroom community for Chittenden County.

**Table 2.9**  
**Household Trends and Projections (2000 – 2021)**

Year	St. Albans City			St. Albans Primary Market			Franklin County		
	Households	Average Household Size	Median Household Income	Households	Average Household Size	Median Household Income	Households	Average Household Size	Median Household Income
2000	3,235	2.35		10,510	2.66		16,765	2.67	
2010	2,977	2.29		11,351	2.53		18,513	2.55	
2016	3,017	2.28	\$42,088	11,969	2.52	\$59,332	19,485	2.53	\$57,435
2021	3,066	2.27	\$43,048	12,460	2.51	\$68,578	20,274	2.52	\$64,884
% Change 2010 - 2016	1.3%	-0.4%		5.4%	-0.4%		5.3%	-0.8%	
% Change 2016 - 2021	1.6%	-0.4%		4.1%	-0.4%		4.0%	-0.4%	

Source: ESRI

Average Household size is expected to continue to decline at all market levels. This declining trend of household size could have an impact on the number and size of housing units needed to serve the population, especially in the City of St. Albans where average household size is smaller than the St. Albans Primary Market and Franklin County. Median household income is lower in St. Albans City compared to the Primary Market and County.

## Housing Market

The Northwest Regional Planning Commission recently prepared a housing needs study for the City of St. Albans entitled “City of St. Albans 2014-2015 Housing Study and Needs Analysis, dated July, 2015”. This comprehensive study involved in depth review and analysis of available housing and demographic data (i.e. Federal, State and Local data sources), a tenant and landlord survey, and focus group/stakeholder interviews. Considering the comprehensiveness and timeliness of this housing needs analysis, this market assessment report incorporates by reference many of the key findings contained in the housing study. Where possible, we have confirmed continued relevance of certain findings through review of more recent published data and interviews with real estate and economic development professionals. Section III. “Housing Need Analysis” of the Housing Study and Needs Analysis is included as Appendix A.

Key findings from the Housing Study and Needs Analysis include:

### *Housing Vacancy Rate*

- There is a total of 3,166 housing units in the City, of which 1,296 (44%) are renter occupied.

- The rental vacancy rate in St. Albans City is approximately 3.9%, which is lower than the 5% vacancy rate cited by the VHFA as a “healthy vacancy rate”. According to VHFA, a vacancy rate of less than 5% indicates that there is additional room in the market for rental housing.

#### *Workforce Commuting Patterns*

- Approximately 22% of City’s labor force lives and works within the City, while about 78% of local jobs are filled by workers commuting to the City for employment but living elsewhere.
- Almost 39% of the City labor force works in Chittenden County. 26% of City’s labor force works in other Franklin County municipalities.
- In Franklin County, under half (44%) of the county’s labor force lives and works within the County. This means that 56% of the County workforce leaves the County for employment.

#### *Senior Housing*

- St. Albans City (along with the County and State) can expect demand for senior housing to increase substantially over the next 10 years.
- Seniors are more interested in senior specific rental options over homeownership as they age.
- There is a common understanding that subsidized senior specific rental housing units are in high demand and that the market has seemingly unlimited demand for additional such units.

#### *Housing for Young Professionals*

- Data shows a demand for small units for young professionals without families, in addition to larger units more suited to families with children (both rental and ownership opportunities).

#### *Affordable Housing*

- Affordable housing opportunities are in demand in St. Albans City.

- The income statistics for St. Albans City clearly indicate that there is a market for subsidized housing, especially subsidized rental housing options.
- For the Burlington-South Burlington MSA median household income, City of St. Albans median household income, and County median household income, there is no affordability gap until one assesses very low (50%) and extremely low (30%) incomes. Therefore, rental housing in the City can generally be considered affordable in St. Albans according to the statutory definition of “affordable housing”.
- Households earning a single income at the average wage rate from the Federal Government, manufacturing, or private education and health services do not show an affordability gap for the median rent in the City.

Conclusion: Based on the study findings discussed above, there appears to be strong demand for new rental housing in downtown St. Albans, both subsidized and unsubsidized, particularly senior housing.

### **III. Interviews - Real Estate and Economic Development Professionals**

The preparation of this market assessment included interviews with local and regional real estate and economic development professionals. Their work in the local marketplace on a daily basis provides valuable insight related to market demand and economic activity in downtown St. Albans. Key findings from these interviews include:

- *Residential:* There appears to be strong demand for good quality, multi-family rental housing, both subsidized and unsubsidized. This observation is consistent with the findings of the City of St. Albans 2014-2015 Housing Study and Needs Analysis.
- *Retail:* Demand for downtown retail space has been relatively soft. While there are currently only a few ground floor vacancies on Main Street, it often takes several months to lease an available space. Rents appear to have risen only slightly in recent years.
- *Office/Professional Service:* Demand for downtown office/professional service space has been relatively soft. Of the tepid demand that exists, it appears to be dominated by governmental, non-profit and medical related entities. This observation is consistent with the data presented earlier in this report that shows a higher percentage of added jobs in recent years have been in the Federal government and business services sectors.

Real estate professionals also report notable interest from 1 – 2 person businesses looking to lease smaller sized office space, however, they typically require lower rents. These types of users are prime candidates for co-working office space.

- *Warehouse/Manufacturing:* There is demand for small warehouse/manufacturing space (4,000 – 10,000 sf). There is currently low supply of this type of space in St. Albans and Franklin County.
- *Food Producers:* A large proportion of manufacturers in Franklin County are food producers. There may be an opportunity to attract a small food producer to the Project Study Area, perhaps with a small retail component. This type of operation will require loading dock access, which could be a challenge in this area.
- *Workforce Training:* There is demand for workforce training space – VTC, CCV, Franklin-Grand Isle Workforce Investment Board, High School Tech Center. These types of users, however, are likely to be rent sensitive.
- *Parking:* Properties with on-site parking are in most demand.

#### **IV. Market Rents**

Based on our research, including interviews with local landlords, current market rents in St. Albans City are shown in Table 4.1.

**Table 4.1**  
**Market Rents in St. Albans City**

Type	Rent*		Tenant Expenses
	Low	High	
<b>Retail</b>	\$8.00	\$11.50	Varies. For most properties, Tenant pays heat and electricity
<b>Office/Service</b>	\$8.00	\$14.00	Varies. For most properties, Tenant pays heat and electricity. Higher end rents typically include Landlord fit-up
<b>Warehouse/Manufacturing (&lt; 10,000 sf)</b>	\$4.00	\$4.50	Tenant pays utilities plus common area maintenance (CAM), taxes and insurance
<b>Residential - 1 Bedroom</b>	\$650	\$950	Varies. For most properties, Tenant pays heat and electricity
<b>Residential - 2 Bedroom</b>	\$800	\$1,200	Varies. For most properties, Tenant pays heat and electricity; Higher end rents are typically gross where all expenses are included in rent
<b>Residential - 3 Bedroom</b>	\$900	\$1,500	Varies. For most properties, Tenant pays heat and electricity; Higher end rents are typically gross where all expenses are included in rent

\* Commercial/Industrial rents are per square foot; Residential rents are per month

## V. Project Study Area – Market Role

To assess market potential in the Project Study Area, it is important to understand how the area compares to other sub-markets in the region. With limited demand in the region, new development projects or businesses considering the St. Albans market area will be very selective when making a decision on where to locate. Depending on the type of use or business, important considerations typically include accessibility, visibility, traffic volumes, parking availability, rents, quality of space, and proximity to amenities.

### Location of Project Study Area in Marketplace

For certain uses, the Project Study Area is well positioned in relation to Main Street and the core of downtown St. Albans. With its location immediately south of the core block and west of Main Street, the Project Study Area offers certain advantages, namely convenient walking distance to nearby shops, restaurants, the downtown parking garage, Taylor Park and other

amenities. The Project Study Area is also conveniently located within easy walking or driving distance to several major employers including Mylan Technologies, Northeast Central Railroad, Homeland Security/Immigration, the State Office Building, County District Court House and Northwest Medical Center hospital. Such a location would be particularly appealing to new multi-family housing or office/professional services uses.

The Project Study Area would not be favorable to retail due to its lack of exposure to the main travel corridors through downtown St. Albans (e.g., Main Street, Lake Street and Federal Street). Most retailers are highly dependent on traffic volumes (vehicular or pedestrian) and good visibility. Stebbins and Catherine Streets do not carry high volumes of vehicular or pedestrian traffic, and therefore would not be attractive to most retailers. Once the Federal Street Extension project is completed all the way to Route 7 below Exit 19, increased traffic may enhance the attractiveness of study area for various uses, possibly including retail.

With relatively good access to I-89 via Exit 19, the existing inventory of warehouse type buildings in the Project Study Area may be desirable to certain small warehouse/manufacturing users. These properties are relatively small in size and therefore would be more conducive to uses that utilize smaller trucks for distribution as opposed to larger tractor trailer trucks.

### **Condition and Aesthetics of Project Study Area**

As described earlier in this market assessment report, the Project Study Area consists of a wide mix of uses including medical, governmental and professional service offices, auto service, storage, residential and several vacant buildings. The current uses of the 16 identified properties in the Project Study Area are described in Table 5.1. The buildings vary in degree of condition including several that appear to be relatively low quality and in need of repair or replacement. Photographs of several properties are provided in Appendix B.

**Table 5.1**  
**Project Study Area – Property Inventory**

Property Address	Building Description	Parcel Size (Acres)	Current Use
Market Street ROW Area	Private Street; City currently negotiating to take back ownership and convert portion of ROW to on-street parking as part of road construction project	4.3895	Private Street and parking
10-18 Catherine St.	2 story, shopfront ground floor, historic Giroux	0.394	Ground floor facing Lake/Market vacant, Ground floor in rear facing Catherine occupied by NWMC clinic, Residential apartments 2nd floor
13-25 Catherine St.	2 story, shopfront ground floor, flat roof	0.165	Katie's Pet Grooming 1st floor, Residential apartments 2nd floor
17-37 Catherine St.	One story, pitched roof, brick, office	0.876	Multiple businesses - Northwestern Comprehensive Pain, salon, medical practice
26-34 Catherine St.	Building 1: One story, low angle pitched roof, office; Building 2: One story garage, flat roof	0.563	Supervisory Union offices, Xfinity/Comcast. Storage use in Building 2
36 Catherine Street	One story, pitched roof	0.131	Vacant
8 Stebbins Street	2 1/2 Story, pitched roof	0.103	Residential - single family
10 Stebbins Street	2 1/2 Story, pitched roof	0.101	Residential - single family
12 Stebbins Street	Vacant, parking	0.099	Private parking
13 Stebbins Street	2 story, shopfront ground floor, flat roof, brick	0.1734	1st floor street front office Paragon Systems; 1st floor rear auto detailing; 2nd floor residential apartment(s)
14 Stebbins Street	Large building, 2-3 spaces on each end, large garage bay, flat roof, pitched roof on western end	0.503	Vacant; property currently in foreclosure
15-17 Stebbins St.	2 story, flat roof, duplex	0.195	1st floor Law Office and residential; 2nd floor residential apartment(s)
21 Stebbins Street	One story, pitched roof, 2 garages, 1 car wash drive through garage	0.165	Vacant
22 Stebbins Street	Building 1: One story, slanted shed style roof; Building 2: One story, pitched roof, attached garage	0.083	Building 1: vacant or misc. storage; Building 2: auto repair (no sign)
23 Stebbins Street	One story, slanted shed style roof, attached garage	0.038	Vacant
25 Stebbins Street	Vacant, slab	0.183	Vacant

The aesthetics of the Project Study Area are generally low quality. Most of the buildings are not particularly attractive architecturally and there are few trees and very little green space. The street/sidewalk infrastructure is in poor condition with inadequate lighting, sidewalks on only

one side of the street, and no street trees. In its current condition, the Project Study Area is not conducive to pedestrians and completely lacks open space areas, such as pocket parks or plazas, where residents or employees of businesses would want to congregate. The City is planning to reconstruct Catherine and Market Streets and a portion of Stebbins Street in 2017. However, the plans do not include any significant pedestrian enhancements such as wider sidewalks, street trees or attractive lighting.

Until such time as investment is made to improve existing properties and upgrade the public infrastructure, the condition and aesthetics of the Project Study Area may deter some businesses and uses from locating in the area.

## **Market Rents in Project Study Area**

Our discussions with a limited number of landlords indicate that market rents in the Project Study Area for office/professional service and residential appear to be consistent with other areas of downtown. Most of the properties in the Project Study Area have on-site parking for employees and customers, which according to the owners helps to keep rents in the competitive range. It can be assumed that a new development or redevelopment with good quality construction and on-site parking could demand the mid to higher end of the market rents depicted in Table 4.1. However, with the exception of multi-family residential, these rents may not be sufficiently high enough to support a reasonable rate of return for new construction or even substantial renovation.

## **VI. Conclusions**

This market assessment presents an overview of general market conditions in the City of St. Albans. The information and analysis contained in previous chapters helps to form a basis of understanding for determining whether sufficient market demand exists, both currently and in the near term, to support potential redevelopment projects in the Project Study Area.

A review of broad economic indicators reveals generally positive trends in employment, population and household growth in the St. Albans market area. The extent of this growth, however, has been modest resulting in differing levels of demand for various types of uses and industry sectors. Demand for new retail and office space in downtown St. Albans has been generally soft and is expected to remain so for the foreseeable future. Demand for new multi-family housing, on the other hand, appears to be strong. This includes both subsidized and unsubsidized housing, particularly senior housing. Local economic development officials have also indicated notable demand for smaller warehouse/manufacturing space in the St. Albans market area.

In addition to market demand, attributes of the Project Study Area and market rents will also have an impact on development feasibility. For certain uses, the location of the Project Study Area is well positioned in close proximity to the downtown core and Main Street blocks. The location is particularly attractive to multi-family residential development and office use, which can take advantage of convenient walking distance to downtown shops, restaurants, entertainment, employment centers, and other downtown amenities. The area is not conducive to most retail use due its lack of exposure to high traffic volumes, including both vehicular and pedestrian.

The existing inventory of warehouse type buildings in the Project Study Area may be appealing to certain smaller warehouse/manufacturing users looking for lower cost rental options near the downtown core.

With the exception of multi-family housing, existing demand and market rents may not be sufficiently high enough to support new, speculative development. This appears to be the case for new office or warehouse/manufacturing development. This reality may suggest a longer term redevelopment strategy that focuses on incremental upgrades and retrofits to existing commercial buildings to attract entrepreneurs and creative business opportunities.

The existing condition and aesthetics of the Project Study Area is generally low quality which may deter certain businesses and uses from locating in the area. Many of the existing buildings are vacant and in need of substantial renovation or replacement. Sidewalks are in poor condition, lighting is inadequate, and there are very few trees or green space.

It is apparent that significant investment in public infrastructure, such as streetscape improvements and pedestrian enhancements, may be necessary to induce more substantial private investment in the area. The public sector may also consider helping finance private development in the area to close the gap between the cost of projects and what market rents will support. Over time such measures could gradually change market demand and pricing characteristics in the area to make new development more feasible without public assistance.

With limited market demand in the St. Albans market area, redevelopment of the Project Study Area will likely require a long term view and creative, coordinated efforts by both the public and private sectors.

**APPENDIX A**

**Section III. Housing Needs Analysis**

**from**

**City of St. Albans  
2014 – 2015 Housing Study and Needs Analysis  
July, 2015**

typically has higher household incomes than both Franklin County and City of St. Albans. For this reason, when conducting affordability analysis NRPC uses the MSA median household income in addition to the county median household income.

Notwithstanding the statutory definition above, there are programs that define affordable housing based on different income levels and housing cost limits. When discussing programs that use a different definition of affordable housing, the differences will be explained.

“Subsidized housing” in the context of this study can be divided into project based subsidies and tenant based subsidies. Project-based subsidies stay with a particular housing development either through rent assistance to income eligible tenants or through development subsidies that provide funding for construction, such as through a tax credit, in exchange for the units being affordable through covenant. Affordable housing covenants typically have rent ceilings and income limits.

Tenant based subsidies on the other hand consist of rent assistance issued to the tenant that can be used at any housing unit. The most common form of tenant rent assistance is the Section 8 Voucher (commonly known as a Housing Choice Voucher). See Appendix D and E for more information.

### III. Housing Needs Analysis

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In this Section, NRPC collected and analyzed available data to assess housing demand and future needs in the City of St. Albans. First, we performed a demographic overview and made conclusions on housing demand in the City. Second, we conducted an inventory of housing to understand the current makeup of housing in the City. Lastly, we evaluated the availability of housing in demand and defined specific future needs.

#### A. Demographic Overview and Housing Demand

##### 1) Population

Saint Albans City is located in the northern Champlain Valley, approximately 30 miles north of Burlington and 70 miles south of Montreal with a current population of 6,919 (Figure 3.1). The regional relationship of Saint Albans to Burlington and Canada has played an important role in the City’s economic and cultural development and therefore has impacted housing demand and needs. As a regional employment center for Franklin and Grand Isle Counties, local employees seek out convenient and affordable housing in the City. Further, being in the commuter shed of Burlington and neighboring Chittenden County job centers, the Chittenden County workforce seeks out less costly housing in St. Albans City and Franklin County.

<b>St. Albans City</b>	6,919
<b>Burlington</b>	42,331
<b>Newport</b>	4,564
<b>Rutland City</b>	16,345
<b>Franklin County</b>	48,019
<b>Vermont</b>	625,904
Source: 2009-2013 ACS	

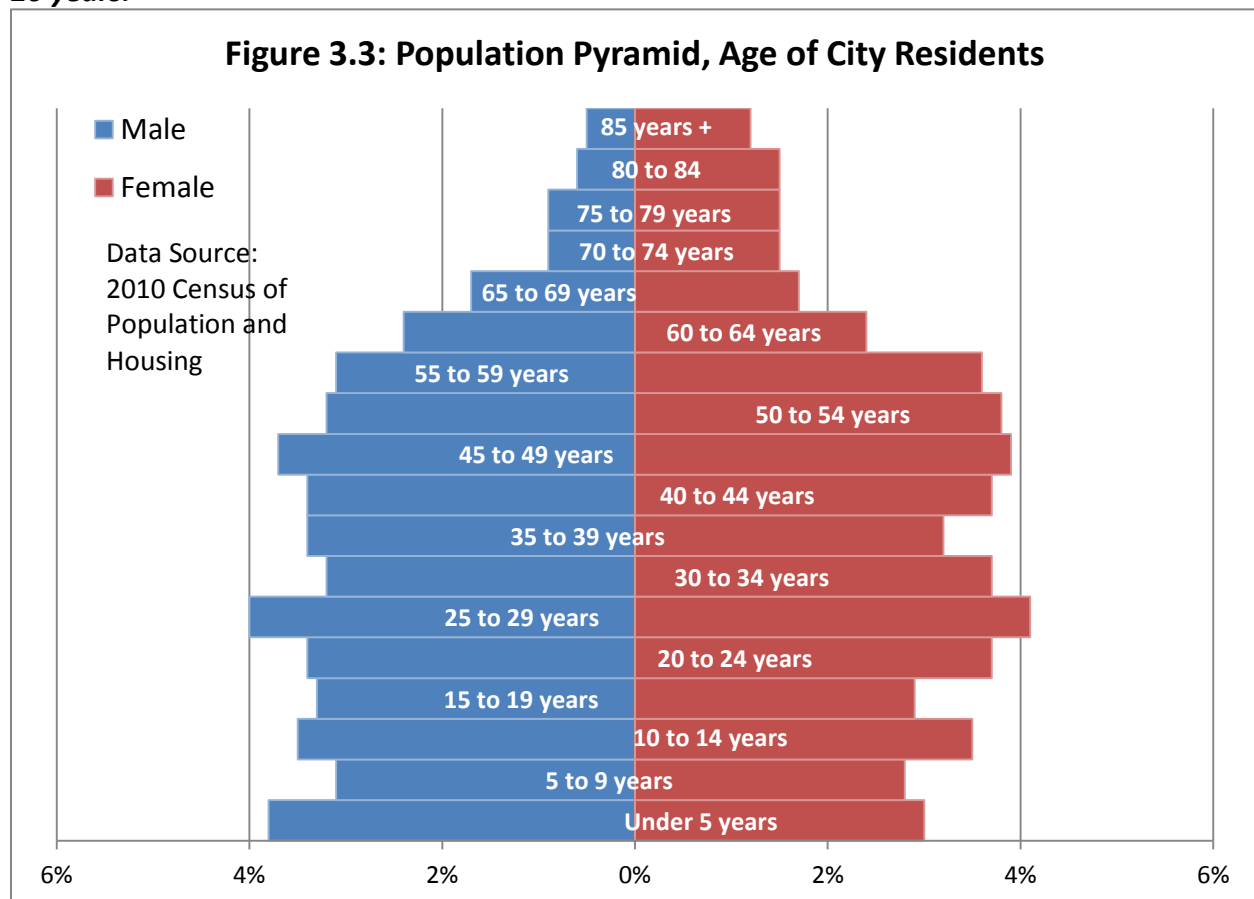
## 2) Population Age

Age is one of the key characteristics in analyzing demand within a housing market. The age of a population provides insight on the size, tenure and other characteristics of housing demand within a community.

The available data shows that while median age is lower in St. Albans City than in the County and State, the population in the City is still aging (Figure 3.2). There are a great

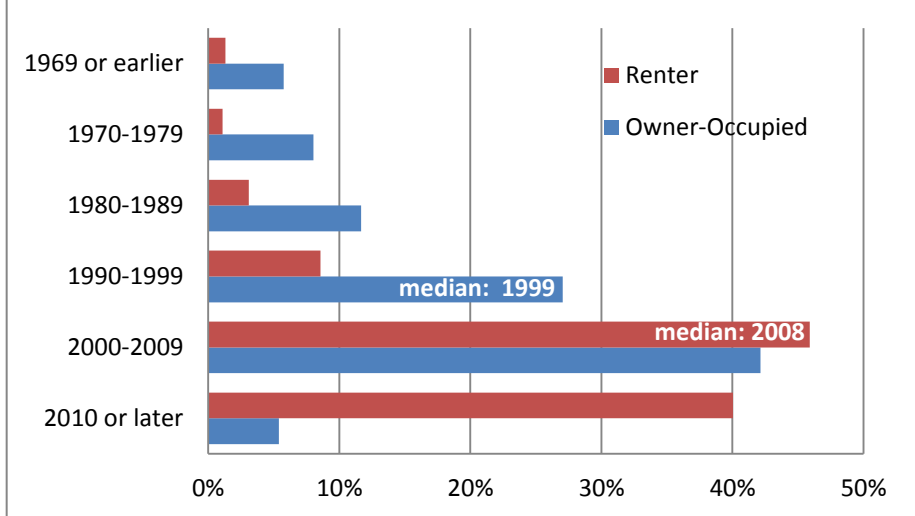
Figure 3.2: Median Age			
	2000 Census	2010 Census	2009-2013 ACS 5 Yr Estimate
<b>St. Albans City</b>	35.2	36.3	37.6
<b>Franklin County</b>	35.7	39.6	39.7
<b>Vermont</b>	37.7	41.5	42.0

number of residents in age cohorts between 45 and 64 years of age (Figure 3.3). These residents, most of them members of the baby boom generation (born between 1946 and 1964), will have an effect on the City housing market over the next several decades. This is part of a trend of growing senior populations across the nation. The first baby boomers began turning 65 in 2011, but the peak year of the baby boom generation will not start turning 65 until 2022. The Vermont Housing Needs Assessment notes that “between 2015 and 2020, the greatest growth in households by age is projected to continue to occur amount households between the ages of 65 and 74.” ***It is anticipated that St. Albans City (along with the County and State) can expect demand for senior housing to increase substantially over the next 10 to 20 years.***



Based on current occupancy trends it can be assumed that both ownership and rental opportunities are in demand (the 2009-2013 ACS reports that 48% of senior households own while 52% rent). Although, given the full occupancy at designated subsidized senior rental housing with a variety of services and activities provided geared towards seniors, **it can be postulated that seniors are more interested in senior specific rental options over homeownership as they age.**

**Figure 3.4: Occupied Housing Units by Tenure by Year Householder Moved into Unit** Data Source: 2009-2013 ACS 5-Yr Estimates



As a population ages, the possibility of disability increases. This is important to note as the percentage of seniors in the City is anticipated to grow over the next 20 years. Currently, ACS 2009-2013 estimates that 51% (379) individual seniors have a disability and therefore **there will be demand for handicap accessible senior housing units.**

**Figure 3.5: Households >1 Year in Renter Occupied Dwellings in Different Place 1 Year Ago**

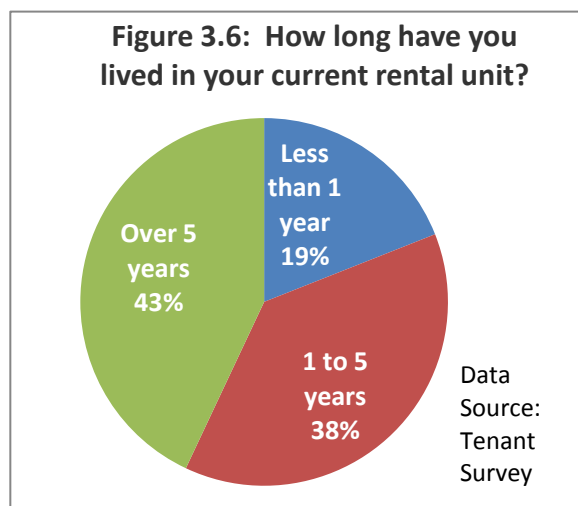
	St. Albans City	Newport	Rutland	VT
<b>Same house 1 year ago</b>	61.05%	72.65%	73.44%	69.46%
<b>Moved within same cnty</b>	29.52%	22.84%	19.07%	19.00%
<b>Moved from different VT cnty</b>	1.06%	2.75%	1.47%	4.05%
<b>Moved from different state</b>	8.36%	1.00%	5.23%	6.80%
<b>Moved from abroad</b>	0.00%	0.75%	0.79%	0.68%
<b>Data Source: 2009-2013 ACS 5-Yr Estimates</b>				

Figure 3.3 also shows that there is a large population in their 20s, 30s and early 40's in St. Albans City. This age group is commonly known as the baby boom echo or the baby boomers children. The group incorporates single, young professionals new to the labor force to young and growing family households. **This shows a demand for small units for young professionals without families, in addition to larger units more suited to families with children (both rental and ownership opportunities).**

### 3) Mobility Rates and Turnover

The term mobility rate refers to where a population was living one year ago and how long a householder has been living in a particular dwelling, both of which can indicate the stability of a population. The population in owner-occupied dwellings is more stable than the population in renter-occupied dwellings (Figure 3.4). The population in renter-occupied dwellings is reported to be less stable in St. Albans City than in two other similar Vermont cities (Newport and Rutland) and the State, as reported by the ACS (Figure 3.5). The 2009-2013 ACS reports that 30% of renter households moved to St. Albans City from within Franklin County within the last year (approx. 389 households).

This contrasts with mobility trends for renter occupied units reported by the Tenant Survey. Approximately 81% of survey respondents indicated that they had lived in their current rental unit for more than one year. This includes 43% of respondents that indicated that they had been living in their current rental unit for more than 5 years (see Figure 3.6). The low rental mobility rate reported by the survey is likely skewed due to the high proportion of Tenant Survey respondents living in senior housing units as such tenants may be less likely to move.



### 4) Income

The 2009-2013 estimated median household income of \$45,712 is less than the same figures for the county and the state, but higher than the comparison cities of Rutland and Newport (Figure 3.7). St. Albans City has a relatively high median household income for owner-occupied dwellings and a relatively low median household income for renter-occupied dwellings.

**Figure 3.7: Median Household Income in Past 12 Month in 2013 Inflation Adjusted Dollars**

	Occupied Housing Units	Owner Occupied	Renter Occupied
Saint Albans City	\$45,712	\$70,506	\$22,163
Newport City	\$31,408	\$45,719	\$17,083
Rutland City	\$40,622	\$57,442	\$25,275
Franklin County	\$56,240	\$67,002	\$28,227
Vermont	\$54,267	\$66,057	\$31,244

Data Source: 2009-2013 U.S. Census American Community Survey 5-year Estimates

Similarly, the poverty level is higher in Saint Albans City than the county and state (13% compared to 9% and 11%), but lower than the comparison cities of Rutland and Newport. Virtually all individuals aged 16 and older that are under the poverty level do not hold full time jobs. Interestingly, there are a higher percentage of part-time or part-year workers under the poverty level in Saint Albans City, than the county

and the state. Given these income and poverty figures, **affordable housing opportunities are in demand in St. Albans City.** This trend is confirmed by the Vermont Housing Needs Assessment

which finds that there is “significant pent-up demand and need for affordable rentals within the state.”

Figure 3.8: Population 16 Years and Over Below the Poverty Level				
	Population 16 Years and Over	Worked full-time, year-round	Worked part-time or part-year	Did not work
Saint Albans City	13.2%	2.3%	19.3%	26.8%
Newport City	18.4%	4.5%	15.2%	32.8%
Rutland City	14.6%	2.1%	23.0%	22.5%
Franklin County	8.9%	1.4%	11.6%	19.6%
Vermont	11.0%	2.0%	15.1%	20.7%

Data Source: 2009-2013 U.S. Census American Community Survey 5-year Estimates

### 5) Employment and Unemployment

St. Albans City has a labor force (civilian population living in St. Albans City over 16) of 4,070 with an unemployment rate of 6.5% (Figure 3.9). The St. Albans City unemployment rate has been comparatively high since 2006 and is not recovering as quickly as the county and state since the recession.

Figure 3.9: Employment, 2014 Annual Average				
	Labor Force	Employment	Unemployment	Unemployment Rate
St. Albans City	4,070	3,800	270	6.5
Franklin County	27,350	26,250	1,100	4.1
Vermont	348,850	334,550	14,300	4.1

Source: Vermont Dept. of Labor Economic and Labor Market Information

Approximately 22% of the City’s labor force lives and works within the City, while about 78% of local jobs are filled by workers commuting to the City for employment but living elsewhere.

This phenomenon of local jobs being mismatched to the local labor force is most likely explained by the City’s proximity and ease of access to Chittenden County. Almost 39% of the City labor force works in Chittenden County. As noted earlier, housing is more expensive in Chittenden County than in St. Albans City. Workers may be drawn to less expensive housing in St. Albans City. About 26% of the City’s labor force works in other Franklin County municipalities. There are definitely some questions about why a large majority of the City’s labor force is occupying jobs outside the City and why City workers aren’t living in the within the City. The City should continue to study and monitor this issue to gain a better understanding of who lives and works in the City.

In Franklin County, under half (44%) of the county's labor force lives and works within the County. This means that 56% of the County workforce leaves the County for employment. Only 34% of the jobs in the Franklin County are filled by workers commuting from outside the County. In the comparative cities of Newport and Rutland the percentage of the labor force living and working in the community is higher than the City. Rutland's is close to 50% and Newport's is just over 40%.

The largest employment sector in St. Albans City is the occupational category of Health Care and Social Assistance (1,057 jobs). This category is followed by Educational Services (638 jobs) Administration and Support (506 jobs), Retail Trade (480 jobs), and Information (358 jobs). About 15.5% of the jobs in St. Albans City are held by City residents followed closely by St. Albans Town residents at 13.5%.

The next four communities are all Franklin County communities (Swanton, Highgate, Georgia, and Sheldon). These workers from these four communities, combined with St. Albans Town, occupy for about 34% of workers in the City.

When comparing jobs data from the US Census On the Map tool, it becomes clear that although St. Albans City has a large number of health care and social assistance jobs and educational services jobs, yet only about half of the jobs are held by persons that live in the City. Further, there are over 506 Administration and Support jobs in the City, but only 175 of these are held by City residents. There are 372 City residents that work in manufacturing, but only 85 of these residents work in the City (Figure 3.11).

**Figure 3.10**  
Inflow/Outflow Job Counts in 2011  
U.S. Census, LEHD On the Map



Figure 3.11: Jobs Comparison

	Jobs of St. Albans City Residents	Jobs in St. Albans City
Agriculture, Forestry, Fishing and Hunting	22	13
Mining, Quarrying, and Oil and Gas Extraction	1	1
Utilities	8	0
Construction	114	78
Manufacturing	372	85
Wholesale Trade	133	150
Retail Trade	443	480
Transportation and Warehousing	90	140
Information	86	358
Finance and Insurance	68	145
Real Estate and Rental and Leasing	20	11
Professional, Scientific, and Technical Services	137	179
Management of Companies and Enterprises	8	6
Administration & Support (Waste Mgmt & Remediation)	175	506
Educational Services	346	638
Health Care and Social Assistance	549	1,057
Arts, Entertainment, and Recreation	22	9
Accommodation and Food Services	211	198
Other Services (excluding Public Administration)	79	94
Public Administration	237	208
<b>Total Jobs</b>	<b>3,121</b>	<b>4,356</b>
Source: U.S. Census, LEHD On the Map		

## B. Housing Inventory

### 1) Housing Units

Residential growth has been slow in the City of St. Albans. The U.S. Census reports a loss of 145 housing units from 2000 to 2010 and another 65 units between 2010 and the 2009-2013 5-Year Estimates (Figure 3.12). Unfortunately, the available City databases do not clearly track net housing unit change from year to year. City permit databases clearly show an increase in new housing units during this period, but it is unclear how demolitions, consolidations of housing units, or use conversions impacted the net change. In the future, this information may be more clearly understood by working closely with City staff to better understand how these items are reported in permit databases and other records.

There are 2,337 individual properties in the City of St. Albans (St. Albans City 2014 Grand List). Of these properties, the Grand List reports that 1,992 or 85% have at least one residential unit. The Vermont Tax Department reports that 1,318 of the properties on the City Grand List were counted as “homesteads” in 2014. This means that 1,318 properties in the City during 2014 were owned and occupied by a VT resident as his or her principal home and declared as a homestead with the VT Department of Taxes.

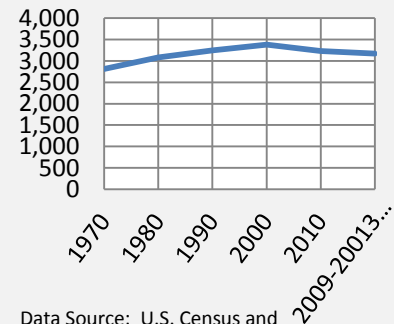
According to the St. Albans City 2014 Grand List, NRPC counted 2,997 housing units in the City of St. Albans. This figure is substantially lower than the 2009-2013 American Community Survey 5-Year Estimate, which reported 3,166 housing units, and reported by 2010, 2000, 1990 and 1980 U.S. Census housing unit counts. Given this major discrepancy between data sources, NRPC is concerned with the accuracy of how units are reported in the Grand List. For this reason, the ACS figure for total housing units, occupied housing units, owner occupied housing units, renter occupied housing units and vacant housing units will be used in this study to maintain consistency.

The split between renter occupied housing units and owner occupied housing units is slightly tipped towards owner occupied at 56% vs. 44% (Figure 3.14, 2009-2013 ACS 5-Yr Estimates). As a note of comparison, the City’s Rental Database reports 1,534 total rental units (both occupied and vacant). By comparing this figure to the 2013 total housing unit count from the Grand List,

#### Study Question #1:

What is the nature of the City’s current housing stock, especially owner vs. renter and the percentage of subsidized units?

**Figure 3.12: Housing Unit Growth**



Data Source: U.S. Census and ACS 2009-2013 5-Yr Estimate

#### **Figure 3.13: Properties, Units and Structures**

**Property:** A division of land held by an owner(s).

**Unit:** A dwelling space designed for one household and that has a unique address.

**Structure:** A building containing one or more units.

we can estimate that there are 1,463 non-rental housing units (both occupied and vacant). Therefore, local data indicates a higher proportion of rental units (51%) than ownership units (48%). This local data matches closely with percentages calculated using the 2010 Census. However, it needs to be kept in mind that ACS2009-2013 and 2010 Census percentages are calculated using occupied housing units only, while the local percentages are calculated using total housing units.

**Figure 3.14: Housing Units**

	2009-2013 ACS			2010 Census		City Grand List and City Rental Database	
	Number of Units	%	Margin of Error	Number of Units	%	Number of Units	%
<b>Total Housing Units</b>	3,166	NA	+/-149	3,231	NA	2,997	100%
<b>Occupied Housing Units</b>	2,967	100%	+/-150	2,977	100%	NA	NA
<b>Owner occupied:</b>	1,671	56%	+/-157	1,428	48%	1,463	49%
<b>Renter occupied:</b>	1,296	44%	+/-163	1,549	52%	1,534	51%
<b>Vacant Housing Units</b>	199	NA	+/-93	254	NA	NA	NA

Data Source: 2009-2013 ACS 5-Yr Estimates, 2010 Census, City Grand List, and City Rental Database.

## 2) Type of Housing Stock

### *Type of Structure*

Over 75% of properties with at least one residential unit consist of single family homes (1,528), according to the 2014 Grand List. Two unit properties make up 14% (281) while multi-unit properties make up 9% (183).

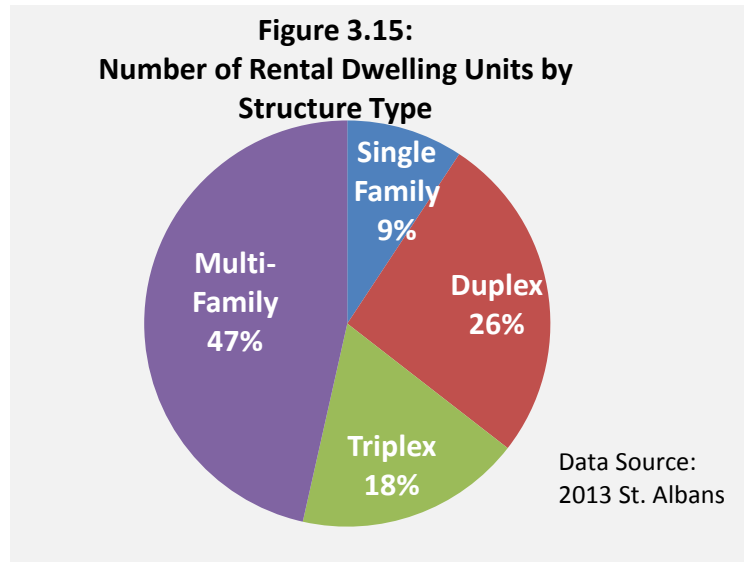
The Rental Database, which tracks both properties and units, reports that the majority of rental dwelling units in the City are located within multi-family structures of at least 4 dwelling units (Figure 3.15). These structures account for a total of 720 units (47% of rental units in the City). Single-family homes only account for 9% of the rental dwelling units in the City. The 2013 Rental Database also reports that duplexes are the most common type of structure in the City to contain a rental dwelling unit.

The most accurate information on owner occupied dwellings comes from the American Community Survey, which reports that the majority (84%) of owner-occupied units are single family homes (ACS 2009-2013 5-Yr Estimates).

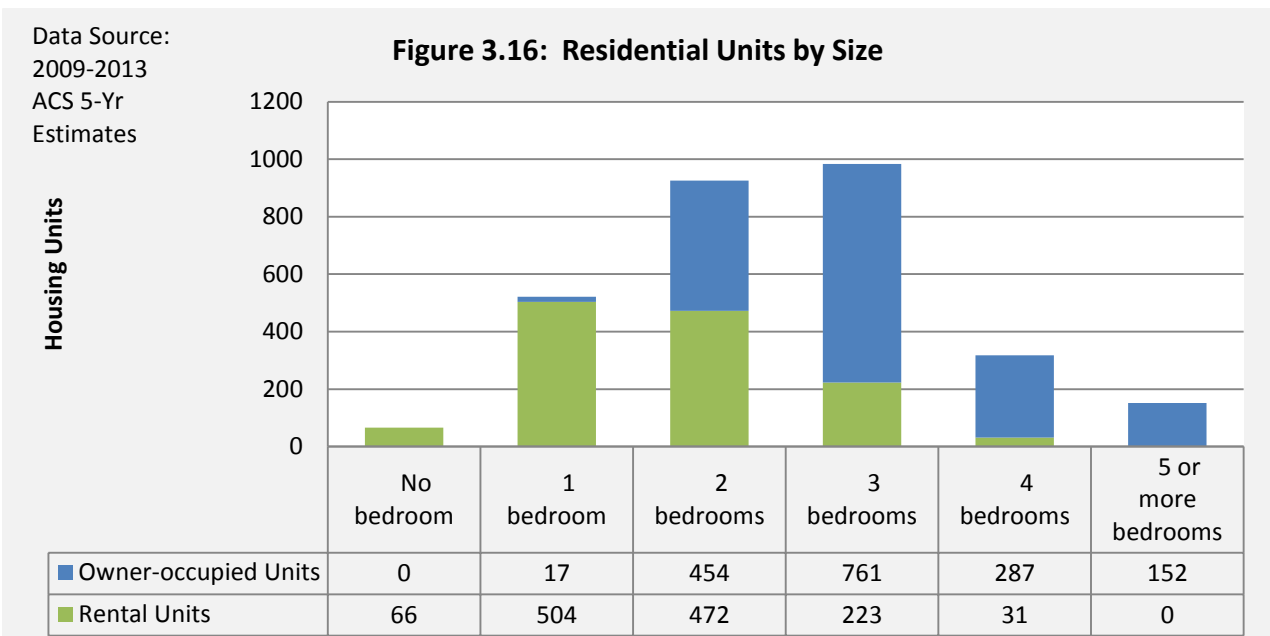
**Housing Unit Size**

Housing units in St. Albans City are split along the following categories: approximately one-third of units are three bedrooms, approximately one-third of units are two bedrooms and the last third of units is split between 0-1 bedroom and 4 plus bedrooms (2009-2013 ACS 5 Yr Estimates).

Owner-occupied units tend to be larger than rental units, with the majority of owner occupied units consisting of three bedroom units and the majority of rental occupied units in the City consisting of one and two bedroom units (Figure 3.16). There are very few one bedroom owner-occupied units.



While analyzing the size of individual residential units, it is important to keep in mind average household size. The average household size for a rental household is 2.03 persons, while the average owner-occupied household size is 2.53 (ACS 2009-2013 5-Yr Estimates). The considerable difference in average household size for owner-occupied versus rental units supports the data showing that owner occupied units tend to be larger than rental occupied



units. Single person households are also far more prevalent in renter-occupied housing than owner occupied housing (46.2% versus 28.2% according to the 2009-2013 ACS 5-Yr Estimates).

### 3) Age of Housing Stock

The majority of residential rental properties in the City were constructed before 1950 according to the 2013 City Rental Database (Figure 3.17); however, age was only reported for 309 out of 530 properties. The 2009-2013 ACS reports a smaller majority as constructed pre-1950 (55% versus 73%).

Construction Date	Rental Database	2009-2013 ACS
Pre 1950s	73%	55%
1950-1969	9%	17%
1970-1989	14%	21%
1990-Present	4%	7%

Data Source: 2013 Rental Database (Reported for 309 out of 530 properties); 2009-2013 ACS 5-Yr Estimates

The majority of the homeownership stock in the City was also built before 1950 (60%). Very few (46 units) are estimated to have been built since 1990 (Figure 3.18).

<b>Total Housing Units</b>	1,671
<b>Pre 1950s</b>	60%
<b>1950-1969</b>	15%
<b>1970-1989</b>	16%
<b>1990-Present</b>	9%

Data Source: 2009-2013 ACS 5-Yr Estimates

The existence of an aging housing stock is common in Vermont’s traditional downtowns and village centers. St. Albans is fortunate in that it has several opportunities for redevelopment and infill development to allow it to continue to grow into the future.

It should be kept in mind that the dates available from the Rental Database and ACS reflect the date of original construction. The dates of any subsequent renovations or additions to residential structures in the City are not readily available. Additionally, the dates do not reflect when buildings may have been converted from an original use, like a single-family home, to a multi-unit apartment building or vice versa.

### 4) Subsidized Rental Housing and Senior Housing

Several types of subsidized rental housing exist in the City, which can generally be split into three categories: tenant based rental assistance, project based rental assistance and project based development subsidies. In total, there are 88 units of project based subsidized housing units available to low-income households representing 2.7% of the City’s housing stock. Additionally, at a minimum, another 10% of the City’s housing stock is occupied by households that hold a Section 8 Voucher. There are also 181 subsidized housing units available to seniors and/or disabled households representing 5.7% of the City’s housing stock. Approximately 39% of respondents to the Tenant Survey are currently living in some form of subsidized housing

(either tenant based or project based). Appendix D and Appendix E contain full explanations of rental assistance programs used in the City.

**Tenant-Based Rental Assistance**

Three tenant based primary rental assistance programs are available in the City of St. Albans, including Section 8 Vouchers, the Vermont Rental Subsidy and the Shelter Plus Care program.

Section 8 Vouchers are issued by local housing authorities and the Vermont State Housing Authority (VSHA) to income qualifying

tenants. The subsidy is adjusted on a case by case basis so that the tenant pays no more than 30% of their income on rent and utilities (Figure 3.19). Voucher payments are capped at 90% of MSA Fair Market Rent set by the U.S. Department of Housing and Urban Development (HUD) and can be used at any housing unit that meets VSHA inspection standards. Vouchers may also be used in housing units that have rent restrictions due to project based development subsidies.

There are currently 156 Section 8 Vouchers being issued to tenants in St. Albans City by the VSHA and an additional 78 issued by the St. Albans Housing Authority to tenants within the City. This equals a total of 234 Section 8 Vouchers. The St. Albans Housing Authority will be absorbed by the VSHA on July 1, 2015 and all vouchers will be transferred to the VSHA (see Figure 3.20).

According to VSHA, the organization distributes more Section 8 vouchers to Franklin County residents than any other County in the State. The total number of Section 8 Vouchers distributed to Franklin County residents is 490 vouchers. More populous Chittenden County only receives 411 Section 8 Vouches from VSHA. According to Zeke Cyr, a Section 8 Field Representative for VSHA, Franklin County probably receives the most Section 8 vouchers from VSHA due to a few reasons: First, most of the vouchers in Chittenden County are

**Figure 3.19: Section 8 - Maximum Voucher Payments based on HUD Fair Market Rent**

Unit Size	Rent Payment
Studio	\$843
1 Bedroom	\$916
2 Bedroom	\$1,196
3 Bedroom	\$1,497
4 Bedroom	\$1,758
<b>Source:</b> Vermont State Housing Authority, 11/1/14	

**Figure 3.20: St. Albans Housing Authority- VSHA Merger**

The City of St. Albans has had a local housing authority for several decades. However, on December 8, 2014, the St. Albans City Council passed a resolution to dissolve the St. Albans Housing Authority (SACHA) and transfer all functions of the organization to the Vermont State Housing Authority (VSHA). The dissolution of SACHA will be official on July 1, 2015. There are several reasons for the dissolution of SACHA, but the primary reason is budgetary. SACHA is currently only open one day of the week and struggles to provide adequate service to its clients. Additionally, the waitlist for SACHA had been closed for years due to limited funding. VSHA is a larger organization better able to provide service to clients. All existing voucher recipients at SACHA will continue to have vouchers through VSHA. All households on the SACHA waitlist will be transferred to an equivalent position on the VSHA waitlist.

distributed by two large housing authorities (Burlington and Winooski Housing Authorities), not VSHA. Second, Mr. Cyr notes that tenants have been attracted to St. Albans and Franklin County in recent years due to “the higher rate of rental vacancies (especially compared to Chittenden County), lower rents, and a boom in new housing units coming on-line.”

Tenant-based assistance is also available via the Vermont Rental Subsidy (VRS). This is a State funded program administered by the Vermont Agency of Human Services for very low income tenants as an alternative to emergency housing. Tenants in the program are vetted by local Agency Housing Review Teams and undergo intense oversight. Subsidies provided under this program and are intended to last only one year. If a tenant remains in good standing with the program, they may be given preference for a Section 8 voucher at the end of the one year period.

Since the start of the VRS program in January 2012, about 50 households have used the VRS program in the St. Albans District, which encompasses all of Franklin and Grand Isle Counties. According to Nicole Mosher with the Agency of Human Services, “10 closed for noncompliance, 7 transitioned to an alternative living situation other than a long term voucher, and 33 transitioned to a Section 8.” City specific data is not available. There are currently 23 households in the State on the waitlist for the VRS program.

The Shelter Plus Care program is another more specialized tenant based rental assistance program used in the City. The program provides rental assistance to homeless individuals with disabilities, including individuals with mental illness and substance abuse. Zeke Cyr from VSHA and Linda Ryan from Samaritan House estimate that there were about 30 people in the City using this program during 2014.

### ***Project Based Rental Assistance***

Project based rental subsidies are assigned to a specific housing unit and any eligible household who moves into that unit will receive assistance to cover the portion of the rent that it cannot otherwise afford. Tenant’s contributions are capped at 30% of household income. Housing with project-based assistance is often built or developed with the purpose of accepting low-income tenants specifically, but may also be restricted to elderly and/or disabled tenants.

There are 217 housing units that have project based rental assistance in St. Albans City, 80% of which are dedicated to senior and/or disabled tenants (Figure 3.21). The majority of units with project based rental assistance are one bedroom units, although of the 36 units not dedicated to seniors and/or disabled tenants, there are 14 two bedroom units, 14 three bedroom units and 2 four bedroom units. A summary of project based rental assistance programs and a list of housing projects that have project based rental assistance can be found in Appendix D and E.

Figure 3.21: Project Based Rental Assistance

	Type of Units				Bedrooms						Access-able
	Total	Senior Only	Disabled Only	Senior/ Disabled Only	0	1	2	3	4	5+	
<b>Beth-El Court</b>	32	32	x	x	x	32	x	x	x	x	3
<b>Lake Street Housing</b>	7	x	6	x	x	1	x	x	x	x	x
<b>Fourwinds Apartments</b>	44	x	x	44	x	44	x	x	x	x	5
<b>Heritage Lane Apartments</b>	28	x	x	28	x	28	x	x	x	x	1
<b>Welden Villa</b>	40	x	x	40	x	40	x	x	x	x	x
<b>Holy Angels Commons</b>	31	x	x	31	x	26	5	x	x	x	3
<b>Rail City Family HLP</b>	31	x	x	x	1	4	10	14	2	x	2
<b>Hillcrest Views</b>	4	x	x	x	x	x	4	x	x	x	x
<b>Totals</b>	217	32	6	143	1	175	19	14	2	x	15

Cathedral Square owns and operates the Fourwinds Apartments senior housing project in the City. In addition to providing housing, Cathedral Square provides access to services through a State program called Support and Services at Home (SASH). SASH provides onsite care coordination to enable seniors to remain independent and continue to age at home. Wellness nursing, health care coordination, and nutrition and exercise programming are some of the services provided under SASH.

***Project Based Development Subsidies for Rental Housing***

Developers of affordable rental housing will often access a variety of federal, state, and local housing programs in order to raise enough money to build a project. Typically this type of subsidy will place limits on tenant income and rent that can be charged to ensure that the units are perpetually affordable. There are 5 housing projects with a total of 79 units in the City of St. Albans that were developed using this type of funding (See Appendix E). A full list of project based development subsidies is located in Appendix D.

**5) Subsidized Homeownership Options**

There are fewer opportunities for subsidizing homeownership in the City. Champlain Housing Trust (CHT) controls 21 single family homes in St. Albans City that are a part of its Shared Equity Program. The program enables income eligible households the ability to purchase owner-occupied housing units from CHT (See Figure 3.22 for income limits).

CHT provides the homeowner with the down payment and closing costs which are “repaid by the owner at the time of sale and given to the next buyer of the home, thus keeping the property affordable for generations to come.” Those using the Shared Equity program also

agree to sell the property back to CHT when they are ready to move. CHT then markets the home at no cost to the homeowner until a new eligible buyer is found. When the home is sold to the new buyer, the homeowner receives what they paid for the home plus 25% of the home’s market appreciation. CHT retains the remainder of the home’s market appreciation to support its programs.

**Figure 3.22: Shared Equity Program Income Limits**

<b>Household Size (number of persons living in the home)</b>	<b>Maximum Income</b>
1 person	\$56,200
2 persons	\$64,200
3 persons	\$72,200
4 persons	\$80,200

Habitat for Humanity, in cooperation with VHCB, controls the resale of one property in the city through a restrictive covenant to ensure that it remains perpetually affordable. There are also opportunities for affordable homeownership opportunities through the Section 8 Homeownership Program operated by VSHA, yet homes purchased using this program are not perpetually affordable. Participants in the Section 8 Homeownership Program are eligible for assistance in paying their mortgage, taxes, or insurance for the first 15 years that they own a home (or in perpetuity if the head of the household is disabled). To be eligible for the program, the head of the household must have a tenant-based “rental voucher” with VSHA, meet minimum income requirements (\$14,500 per year), and an adult in the household must be employed at least 30 hours per week. There are some exceptions to these rules for disabled or elderly individuals. According to VSHA, there are currently 7 homes in St. Albans City that were purchased through the Section 8 Homeownership program that are currently receiving assistance.

There are no specific development projects in the City that are specifically geared towards homeownership for seniors or have ownership restricted to only seniors. There are at least two developments located in the St. Albans Town that follow such a model: The Pillars (Pillsbury Manor) and Grice Brook (condo flats just off exit 19).

## **6) Emergency Housing**

Although not included in the count of project-based affordable housing units in the City, the Samaritan House is a non-profit organization that provides emergency shelter, transitional housing, and support services to people without other options St. Albans City and the greater northwest Vermont region. Their shelter is called Tim’s House, which provides emergency shelter for homeless families and individuals, and transitional apartments for families and individuals (three family apartments and two individual apartments). The Samaritan House has one full time and two part time case managers that assist Tim’s House guests with finding employment and permanent housing, repairing credit and landlord references, parenting skills, how to sustain an apartment, advocacy, working with area landlords, and other skills.

According to Executive Director Linda Ryan, Samaritan House served 159 people last year and helped 69 individuals secure permanent rental housing.

During interviews with Linda Ryan, Executive Director of the Samaritan House, she indicated there was a need for housing for single individuals with severe income limits. She indicated that she believed that efficiency units or boarding house type units would serve these individuals. Ms. Ryan further noted that the Samaritan House is interested in creating such housing in the City.

## 7) Recovery Housing

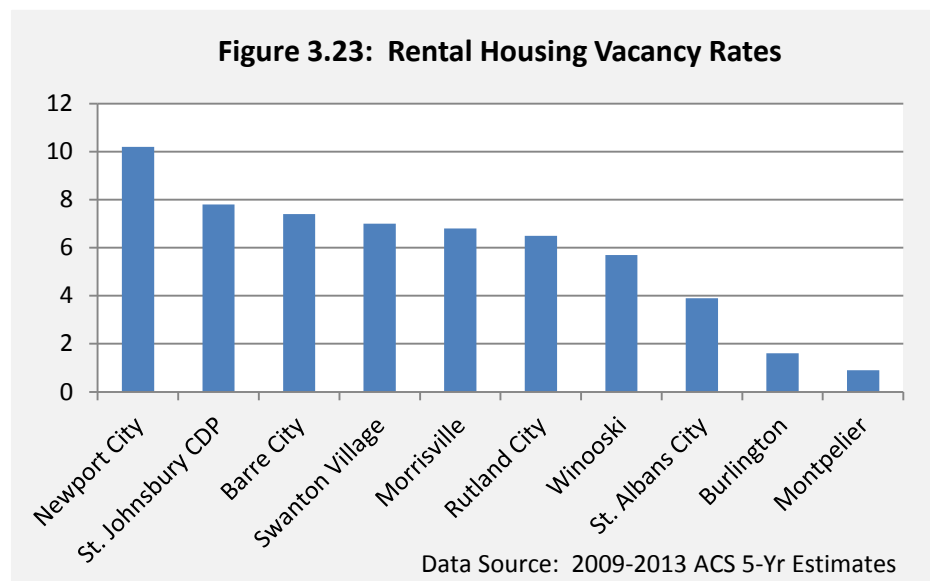
During interviews, Linda Ryan also noted that there is a need for “sober housing” or “recovery housing” for those recovering from substance abuse addiction. She pointed to models such as the Phoenix House in Burlington which is 3- to 24-month sober living program for men in early recovery from substance abuse. A need for this type of housing has been expressed by others in the recent past. This housing study was finished before the City was able to compile more stakeholder input on this issue, so it is recommended as a topic of focus for the future.

## C. Housing Availability and Future Needs

### 1) Availability of Rental Housing

The rental vacancy rate in St. Albans City is approximately 3.9% (ACS 2009-2013). The Landlord Survey also reported a 3.9% rental vacancy rate. This rate is lower than the 5% vacancy rate cited by the VHFA as a “healthy vacancy rate.” According to VHFA, a vacancy rate of less than 5% indicates that there is additional room in the market for rental housing.

The City’s low rental vacancy rate is lower than many other urban municipalities in central and northern Vermont according to data from the ACS 2009-2013 (Figure 3.23). The cities of Burlington and Montpelier are the only urban municipalities sampled with lower vacancy rates than St. Albans City. It should be noted that both Burlington and Montpelier rental markets are influenced by the large number of students living in each municipality.



Unfortunately, we do not currently have data that can tell us which types of rental units (i.e. number of bedrooms, units in structure, location, price, quality, etc.) are vacant most often and which types are in most demand. We know that the majority of rental units are located in multi-unit structures, half being located in structures with 4 or more units, while only 9% consist of single family dwellings (Figure 3.15). We also know that there are not as many studio, three-bedroom and four-bedroom units as there are of one and two bedroom units (Figure 3.16). We know that there is an increasing population of young professionals and growing families (the growing senior population is discussed below) and can assume that young professionals seek smaller units and growing families seek larger units. Despite this information, it is still difficult to draw concrete conclusions on exactly what type of units should be added to the local market.

**Figure 3.24: Senior Housing in St. Albans and Other Communities**

	<b>Number of Senior or Disabled Subsidized Housing Units</b>	<b>Percentage of Senior or Disabled Project-Based Housing Units</b>
<b>Franklin County</b>		
Enosburg Falls	66	24.2%
Richford	39	16.0%
St. Albans City	181	14.0%
Swanton Village	48	11.4%
<b>Outside Franklin County</b>		
Barre City	296	14.8%
Burlington	844	8.6%
Newport	63	8.0%
Rutland	455	13.4%
Data Source: Vermont Housing Finance Agency		

The Vermont Housing Needs Assessment notes low vacancy rates for all rental units in the state regardless of the number of bedrooms. However, the assessment does note that vacancy rates are especially low for larger rental units (3 bedroom or larger). This may be partially due to the low number of rental units in multi-family housing complexes that are 3 bedrooms or larger. This means that larger family households have fewer rental housing options and are often forced to rent what are termed “non-conventional rentals” – single family homes and duplexes. These non-conventional rental units are comparably older, of lower quality, and have higher rents than most multi-family options in the State. If this trend holds true for St. Albans City as well there may be a need for additional larger apartments (3 and 4 bedrooms) in multi-family structures in the City.

## **2) Availability of Senior/Disabled Rental Housing**

As documented in Section III (A), there is a growing senior population in St. Albans City that will be substantially increasing in the next ten years. The St. Albans City Comprehensive Plan contains a policy that states that the City should “encourage appropriate senior housing opportunities in the City, located near necessary amenities.” There are many housing options for seniors as they age, including aging in place, downsizing to smaller ownership or rental units, moving to subsidized senior specific rental housing, or moving to one of a variety of

residential care options. As the population ages there may be increased demand in the City for rental units and homeownership units that are specifically targeted at seniors. This may include additional subsidized senior rental housing. The creation of senior housing is one way to ensure that seniors can continue to be able to live in a community.

### ***Subsidized Senior-Specific Housing***

Currently, there are 181 subsidized housing units that are dedicated exclusively to seniors and the disabled (Figure 3.24). It is a common understanding that subsidized senior specific rental housing units are in high demand and that the market has seemingly unlimited demand for additional such units. NRPC has contacted management companies for all subsidized projects in the City to check the occupancy and waitlist status, but has only verified this information for two of five senior specific projects (Figure 3.25). Fourwinds Apartments is full with a large waitlist, while Weldon Villa has 1 vacancy that is anticipated to be filled shortly through its relatively small waitlist.

NRPC looked at the Fourwinds Apartments (44 units) waitlist in more depth. The majority of waitlisted seniors are from Franklin County (81), while a majority of those from the County being from the City and Town of St. Albans (57). However, it is interesting to note that the waitlist includes a significant number of people currently living in Chittenden County (39). The waitlist also includes additional households from outside northwestern Vermont (22). In a letter from Cathedral Square, owner and operator of Fourwinds, to Northwest Regional Planning Commission and the City of St. Albans, Cathedral Square developer Miranda Lescaze notes that those from outside the region “may be interested in returning to St. Albans if they lived there previously, may be interested in moving closer to family in St. Albans or may be interested in Fourwinds for other reasons”, such as the Support And Services at Home (SASH) program. Given the comparatively high waitlist for Fourwinds as compared to Weldon Village, it can be assumed that the services provided by the SASH program are desired.

**Figure 3.25: Subsidized Housing Waitlists**

<b>Subsidized Housing Facility</b>	<b>Management Company</b>	<b>Senior or Disabled Housing Restricted?</b>	<b>Number of Households on Waiting List</b>	<b>Is Waiting List Closed?</b>
Fourwinds Apartments	Cathedral Square	Yes	147	No
Weldon Villa	Vermont State Housing Authority	Yes	7, 1 vacancy	No
Beth-El Court	RH Carr Associates	Yes		
Heritage Lane Apartments	Mountaha, LLC	Yes		
Holy Angels Commons	E.P. Management Corp.	Yes		
Lake Street	Champlain	Yes (6 of 7)	3	No

Figure 3.25: Subsidized Housing Waitlists

Subsidized Housing Facility	Management Company	Senior or Disabled Housing Restricted?	Number of Households on Waiting List	Is Waiting List Closed?
Housing	Housing Trust			
Hillcrest Views	Vermont State Housing Authority	No	8, 3 vacancies	No
Rail City Family HLP	Champlain Housing Trust	No	50	No
Butler House	Champlain Housing Trust	No	First Come, First Serve, Occupied, No Waitlist	N/A
Fairfield Street School Apartments	Champlain Housing Trust	No	First Come, First Serve, Occupied, No Waitlist	N/A
Waugh Opera House	Champlain Housing Trust	No	First Come, First Serve, Occupied, No Waitlist	N/A
Willard Mill	Champlain Housing Trust	No	First Come, First Serve, Occupied, No Waitlist	N/A
St. Albans Supportive Housing	Northwest Counseling and Support Services	No		
Section 8 Voucher Program	Vermont State Housing Authority	No	71	Yes

*Data current as of March 2015.*

It is important to note that some people may be on wait lists for several different housing projects and therefore the waitlist cannot be combined to calculate the true demand for affordable or senior housing in the City.

### ***Owner-occupied Senior Housing***

All of the subsidized housing units that are dedicated to seniors in the City are rental units. There are no subsidized housing units in the City that are both dedicated to seniors and available for homeownership, which could have demand in the City. As homeowners age, there may be some citizens that still prefer to own a home rather than rent even when they are retired and are on a limited income. As noted earlier in Section III (B), there are some subsidized senior housing homeownership opportunities located in St. Albans Town built by private developers. Champlain Housing Trust also has subsidized homeownership opportunities that are available regardless of age through their Shared Equity Program.

### ***Accessory Apartments***

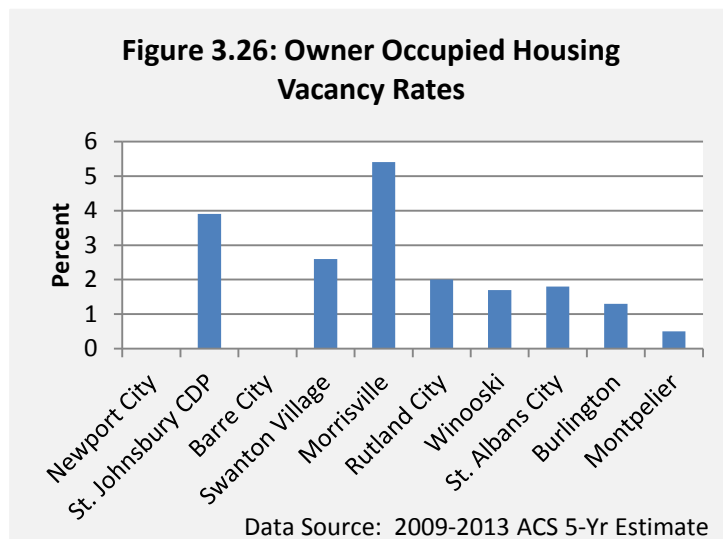
As an alternative to subsidized homeownership opportunities for seniors, the City could do more to encourage the construction of accessory apartments. As allowed by 24 V.S.A §4412 and the St. Albans Land Development Regulations, any single family home is entitled to one accessory apartment. All accessory apartments are restricted to being either an efficiency or

one-bedroom apartment not greater than 30% of the habitable floor area of the single family dwelling. The owner may live in either the accessory dwelling or the primary dwelling. Accessory apartments might be preferable to renters, including seniors, looking for neighborhood based owner-occupied rental options, and for homeowners looking to rent out either their primary dwelling or an accessory dwelling. Accessory apartments are a great opportunity for small, affordable rental options for all households, although these units may be attractive to seniors looking to downsize or seniors looking to live close to their families.

### 3) Availability of Subsidized Rental Housing

The income statistics for St. Albans City presented above clearly indicate that there is a market for subsidized housing, especially subsidized rental housing options. Based on the occupancy status and waitlists at subsidized projects in the City, it is clear that there is unmet demand for project based rental subsidies (Figure 3.25). Further, the Section 8 Voucher Program currently has a waitlist of 71.

It should be noted that subsidized housing projects can lose their subsidy or tax credits unless they periodically renew the subsidy or reapply for the tax credits. The Vermont Housing Needs Assessment notes that statewide there are 141 projects (3,257 units) that could lose funding between 2015 and 2020. It is likely that many of these projects will opt to renew their subsidy or re-apply for tax credits, but there is always some uncertainty in the future.



### 4) Availability of Homeownership Housing

Vacancy rates for owner-occupied units are even lower than rental vacancy rates and are also more uniform from city to city. The average home ownership vacancy rate in a selection of Vermont cities, including St. Albans City is 1.9% (Figure 3.26). The homeownership vacancy rate for St. Albans City is 1.8%. Just as for rental housing, this vacancy rate is below what is considered a healthy vacancy rate by Vermont Housing Finance Agency (VHFA), which states in their Housing Needs Assessment Guide that a low “for sale” vacancy rate can “indicate pent up demand for housing.” VHFA continues by stating that a healthy “for sale” vacancy rate is around 3%. Below 3% generally means that homeowners have limited choice and increasing ownership costs and that there may be need for additional home ownership options.

Similar to rental housing, we do not currently have data that can tell us which types of homeownership units (i.e. number of bedrooms, attached/detached, location, price, quality, etc.) are vacant most often and which types are in most demand. We know that over 80% of homeownership units are single-family dwellings according to the ACS 2009-2013. We also

know that there are virtually no one-bedroom and studio ownership options in the City. We can assume that perhaps the growing population of young professionals may have demand for smaller ownership options, including condominium units. Beyond this hypothesis, it is clear that there is room in the City for more ownership housing, but unclear exactly what type of units those should be.

## D. Affordability

### 1) Market Rents

One of the central goals of this study is to determine average market rents in the City. Information regarding market rents was collected from various sources: ACS 2009-2013, the Tenant Survey, and advertisements for apartments on Craigslist. Also considered is the Fair Market Rent (FMR) for the MSA as calculated by HUD and the maximum amount available to a tenant receiving Section 8 Voucher Assistance in Franklin County according to VSHA. The FMR is the 40th percentile of gross rents for typical, non-substandard rental units occupied by recent movers in a local housing market. The FMR value includes Chittenden County and Grand Isle Counties.

#### Study Question #2:

What are the market rents in the City?

Median rents in the City range from \$820 to \$850 according to the ACS, Tenant Survey and a Survey of Craigslist (Figure 3.27). Median rents for a 1 bedroom (39% of rental housing stock) range from \$650 to \$738 according to the Tenant Survey and a survey of Craigslist. The 2009-2013 ACS reported that 35% of 1 bedroom units have rents between \$750 and \$999. Median rents for a 2 bedroom (36% of rental housing stock) range from \$825 to \$863 according to the Tenant Survey and a survey of Craigslist. The 2009-2013 ACS reported that 40% of 2 bedroom

Figure 3.27: Median Rental Costs in St. Albans City

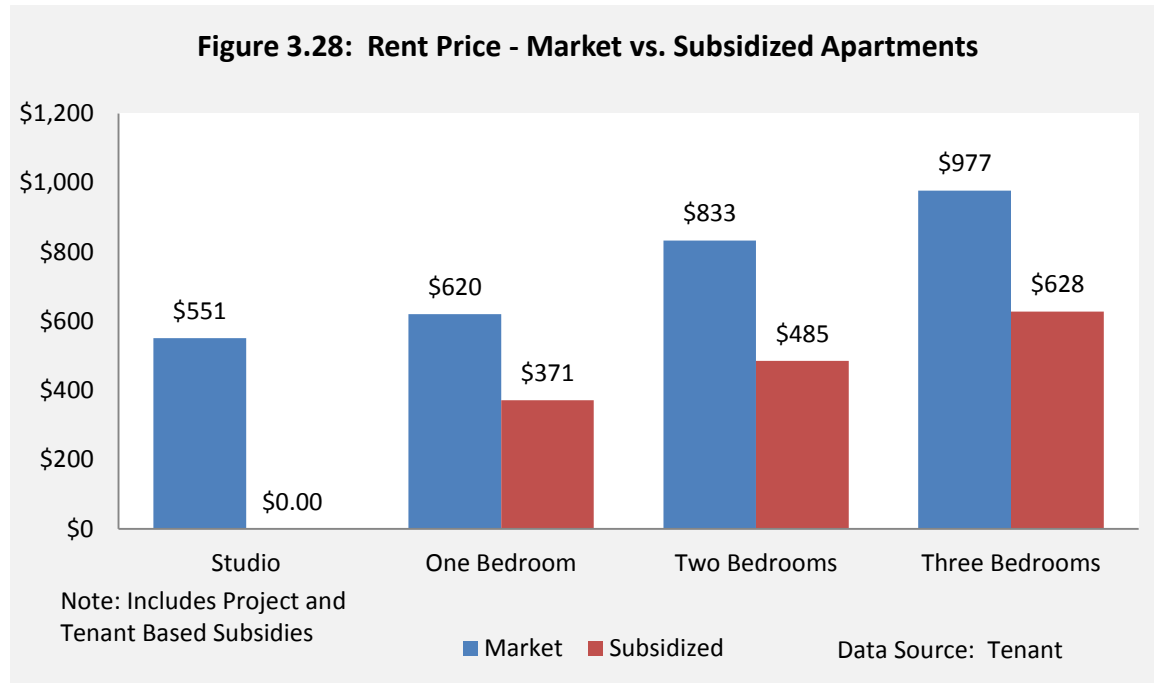
	ACS 2009-2013 Gross Rent	Tenant Survey (Median)	Craigslist (Median)	Fair Market Rent (MSA)	Section 8 Voucher Max Rent Contribution - Franklin County
<b>All Units (Median)</b>	\$820	\$775	\$850	NA	NA
<b>Studio</b>	\$500-749 (52%)	\$565	\$600	\$936	\$843
<b>1 Bdrm</b>	\$750-999 (35%)	\$650	\$738	\$1,017	\$916
<b>2 Bdrm</b>	\$1,000 + (40%)	\$825	\$863	\$1,328	\$1,196
<b>3 Bdrm</b>	\$1,000 + (93%)	\$900	\$1,150	\$1,663	\$1,497
<b>4 Bdrm</b>	N/A	N/A	\$1,525	\$1,953	\$1,758
<b>Utilities Included?</b>	Yes	Varies	Varies	Yes	N/A

Data Sources: 2009-2013 ACS 5-Yr Estimate, NRPC St. Albans City Tenant Survey, Craigslist Rental Advertisements on January 15, 2015, the Vermont State Housing Authority.

units have rents over \$1,000. The ACS gross rent figures by bedroom, in addition to the FMR

and Section 8 Voucher Contribution, are higher due to the fact that utilities are consistently included, while for the Tenant Survey and the Craigslist Survey the inclusion of utilities varies due to inconsistent reporting.

Approximately one-third of Tenant Survey respondents were from a household receiving some form of rental subsidy. Figure 3.28 shows the difference in rent price that Tenant Survey respondents reported for non-subsidized housing versus subsidized housing.

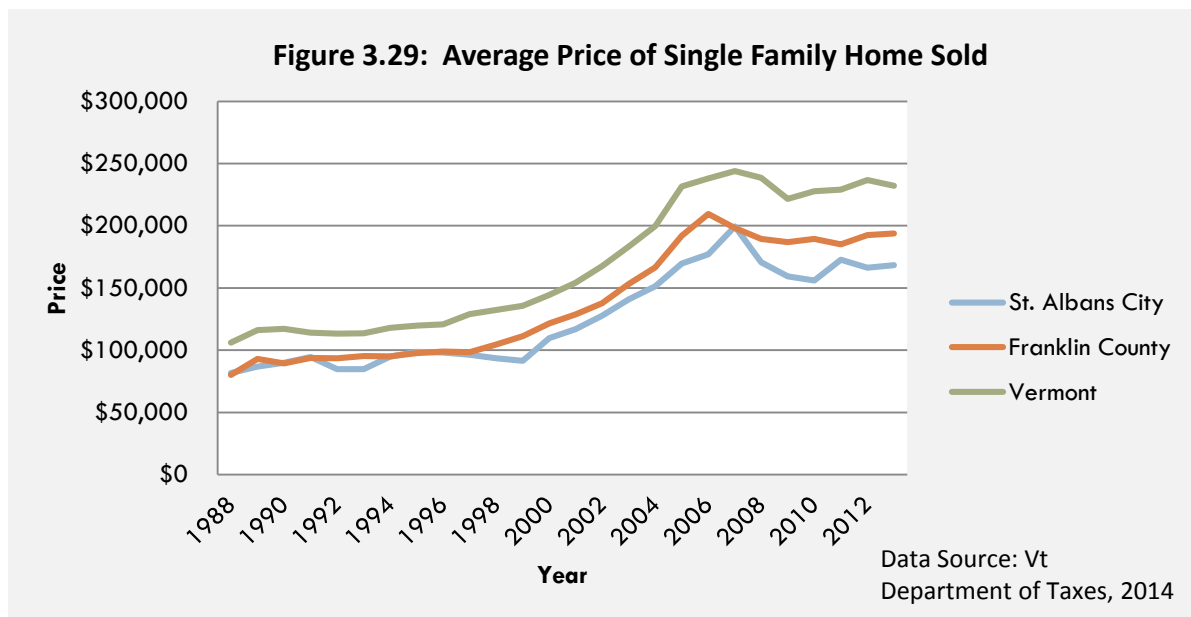


## 2) Home Ownership Costs

The costs of homeownership are more readily available than market rents. Median and average sale prices for primary dwellings are available through the Vermont Department of Taxes (via the Vermont Housing Data Center). The median price of a single-family home sold in St. Albans City between January 2014 and July 2014 was approximately \$167,500. This is lower than the median values in Franklin County (\$180,000) and Vermont (\$192,250) for the same time period. The difference in value between the three geographic areas has remained fairly consistent since the late 1990s (Figure 3.29).

Like much of the real estate market in the State and nationwide, prices have dropped since the peak of the market in 2006 and 2007, but seem to be rebounding from market lows in the last few years. For instance, the median price of a single-family home sold in St. Albans City in 2007 was \$175,900. By 2009, this value had decreased to \$154,950 before rebounding to current levels (\$167,500).

Mortgages rates in the State and across the country are currently low and in some cases below 4%. Such rates could create more affordable home ownership opportunities in the City and the State, especially in the short term.



### 3) Affordability

NRPC completed an affordability analysis that calculates the gap between what a household can afford based on the statutory definition of affordable housing (See Section III(B)) and median rent or sale prices on the market. While the statutory definition uses the median household income for the Metropolitan Statistical Area (MSA), NRPC's analysis uses the median family income for the Burlington-South Burlington MSA reported by the U.S. Department of Housing and Urban Development (HUD) and the median household income for Franklin County, in addition to the median household income for the Burlington-South Burlington MSA. The relevance of each of these data sources is provided below:

- 2009-2013 ACS Household Median Income for the Burlington/South Burlington MSA (\$61,763). This income source was included to comply with the statutory definition of affordable housing in Title 24, Chapter 114, Section 4303.
- 2009-2013 ACS Household Median Income for Franklin County (\$56,240). This income was included because it better reflects incomes in the City and immediate area. By adjusting the geographic area to just Franklin County, potentially higher incomes of Chittenden County residents have been excluded.
- 2014 HUD Median Family Income for the Burlington/South Burlington MSA (\$80, 225). This income source was included to compare affordability for family households as compared to all households. Since many family households have two wage-earners, this figure is higher than median household income. It was also considered because HUD uses it as a basis for determining eligibility for its major affordable housing programs.

Income data specific to St. Albans City was not used in any portion of the affordability analyses. This is because it is important to view housing affordability in the City within a regional context. Individuals and families will move both in and out of City. Therefore, it is important to consider incomes for the County and MSA.

Income is considered at its baseline levels (100%) and at lower income levels (80%, 50% and 30%) to provide context on affordability for median income, low income, very low income and extremely low income families and households.

### *Rental Affordability Analysis*

For the MSA median household income, city median household income, and county median household income, there is no affordability gap until you assess very low (50%) and extremely low incomes (30%) (Figure 3.30). Therefore, rental housing in the City can generally be considered affordable in St. Albans according to the statutory definition of “affordable housing.” Nonetheless, it is important to understand that there are many very low and extremely low income households for which rental housing is not affordable. For 50% and 30% of the MSA median income, the affordability gap is between \$48 and \$357. For 50% and 30% of the county median income, the affordability gap is greater, between \$117 and \$398. The affordability gap is even larger for those at 50% and 30% of city median income. The HUD median family income shows an affordability gap only for extremely low incomes (30%) of \$218. These households are the most likely to be eligible for available subsidized housing programs.

**Figure 3.30: Rental Affordability Analysis**

Percent of Median Income	Median Income	30% of Income/ Year	30% of Income/ Month	Income Available for Rent/ Month	Median Rent – St. Albans City	Affordability Gap
<b>MSA - Median Household Income</b>						
100%	\$61,763	\$18,529	\$1,544	\$1,544	\$820	\$724
80%	\$49,410	\$14,823	\$1,235	\$1,235	\$820	\$415
50%	\$30,882	\$9,264	\$772	\$772	\$820	(\$48)
30%	\$18,529	\$5,559	\$463	\$463	\$820	(\$357)
<b>Franklin County -Median Household Income</b>						
100%	\$56,240	\$16,872	\$1,406	\$1,406	\$820	\$586
80%	\$44,992	\$13,498	\$1,125	\$1,125	\$820	\$305
50%	\$28,120	\$8,436	\$703	\$703	\$820	(\$117)
30%	\$16,872	\$5,062	\$422	\$422	\$820	(\$398)
<b>City - Median Household Income</b>						
100%	\$45,712	\$13,714	\$1,143	\$1,143	\$820	\$323
80%	\$36,570	\$10,971	\$914	\$914	\$820	\$94
50%	\$22,856	\$6,857	\$571	\$571	\$820	(\$249)
30%	\$13,714	\$4,114	\$343	\$343	\$820	(\$477)
<b>MSA - Median Family Income</b>						
100%	\$80,225	\$24,068	\$2,006	\$2,006	\$820	\$1,186

80%	\$64,180	\$19,254	\$1,605	\$1,605	\$820	\$785
50%	\$40,113	\$12,034	\$1,003	\$1,003	\$820	\$183
30%	\$24,068	\$7,220	\$602	\$602	\$820	(\$218)

Data Source: Median income based on HUD and ACS estimates; median rent ACS 2009-2013; all other figures computed by the NRPC.

The median rent figure included in the affordability analysis is the gross contract rent as calculated by 2009-2013 ACS (\$820). This is the median of all rents across the City, regardless of apartment size. This rent figure includes contract rent plus the estimated average monthly cost of utilities and fuels if they are paid by the renter. This figure was selected as the rent to be used in affordability analyses because it provides the most accurate aggregation of City rent data that incorporates the cost of utilities and fuels. It also is higher than the median rent collected from the Tenant Survey and lower than the median rent collected from the survey of Craigslist.

To provide additional context on rental affordability in the City, an affordability analysis was conducted using mean income data from the Vermont Department of Labor for the four most common occupations of City residents and workers. Households earning a single income at the average wage rate from the Federal Government, manufacturing, or private education and health services (totaling 3,058 jobs) do not show an affordability gap for the median rent (Figure 3.31). However, a household earning a single income at the average wage rate from the retail sector would likely face a considerable affordability gap if renting an apartment at the median rent.

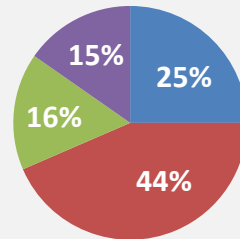
**Figure 3.31: Rental Affordability Analysis Based on Occupation Wage**

Occupation	Jobs	Mean Wage 2013	30% of Income/ Year	30% of Income/ Month	Income Available for Rent/ Month	Median Rent – St. Albans City	Affordability Gap
Federal Government	1,031	\$70,147	\$21,044	\$1,754	\$1,754	\$820	\$934
Manufacturing	926	\$63,580	\$19,074	\$1,590	\$1,590	\$820	\$770
Private Educational and Health Services	1,101	\$52,648	\$15,794	\$1,316	\$1,316	\$820	\$496
Retail	1,000	\$24,565	\$7,370	\$614	\$614	\$820	(\$206)

Data Source: Income data from the Vermont Department of Labor; median rent ACS 2009-2013; all other figures computed by the NRPC

The Tenant Survey asked respondents about rental affordability. The majority of survey respondent households (75%) reported rent costs that meet or exceed 30% of their household income, the percentage that is considered unaffordable (Figure 3.32). However, the accuracy of these responses cannot be confirmed since the calculation was completed by each respondent. It is also difficult to relate this survey response to the affordability analysis above because we do not know the incomes of the survey respondents and if (or how) respondents were reporting any rental subsidy.

**Figure 3.32: Percentage of Monthly Household Income Spent on Rent Each Month**



- Less than 30% of income
- 30% to 39% of income
- 40% to 49% of income
- 50% or greater of income

### ***Ownership Affordability Analysis***

To assess the affordability of homeownership in the City, a affordability analysis for homeownership was completed. This analysis is comparable to the rental affordability analysis, but takes into account the greater number of costs incorporated into homeownership such as taxes, insurance, and a down payment. The maximum affordable mortgage value was calculated using a present value formula that incorporates income information (minus property tax, PMI and homeowner’s insurance costs as estimated by VHFA) and interest rate information (a 4% interest rate) while assuming a 30 year mortgage. The same income data was used in the both affordability analyses (MSA Median Family Income, MSA Median Household Income, Franklin County Median Household Income, and City Median Household Income). The median sale price for a primary residence was based on data available from the Vermont Department of Taxes. Affordability was based upon the State definition of affordability which can be reference in Article II (B).

At the MSA median household income, county median household income, and City median household income there is an affordability gap at low, very low and extremely low income levels (Figure 3.33). Therefore, according to the statutory definition homeownership can generally be considered unaffordable in St. Albans. There are many very low and extremely low income households for which homeownership is not affordable. For 50% and 30% of the MSA median income, the affordability gap is between \$59,137 and \$143,843 over the course of a 30 year mortgage. For 50% and 30% of the county median income, the affordability gap is greater, between \$122,499 and \$181,830. The HUD median family income shows a comparable trend. The most surprising finding is that a home at the median sale price in St. Albans City is unaffordable for a household making the City median household income.

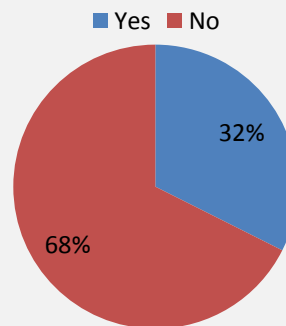
**Figure 3.33: Homeownership Affordability Analysis**

Percent of Median Income	Income	30% of Income/ Year	30% of Income/ Month	Taxes & Insurance	Income Available for Housing/ Month	5% Down Payment	Maximum Affordable Mortgage	Median Sale Price for Primary Residences in City (2014)	Affordability Gap
<b>MSA - Median Household Income</b>									
100%	\$61,763	\$18,529	\$1,544	\$450	\$1,094	\$8,375	\$222,662.14	\$167,500	\$55,162
80%	\$49,410	\$14,823	\$1,235	\$450	\$785	\$8,375	\$157,449.30	\$167,500	(\$10,051)
50%	\$30,882	\$9,264	\$772	\$450	\$322	\$8,375	\$59,630.05	\$167,500	(\$107,870)
30%	\$18,529	\$5,559	\$463	\$450	\$13	\$8,375	(\$5,582.79)	\$167,500	(\$173,083)
<b>Franklin County - Median Household Income</b>									
100%	\$56,240	\$16,872	\$1,406	\$450	\$956	\$8,375	\$193,504.67	\$167,500	\$26,005
80%	\$44,992	\$13,498	\$1,125	\$450	\$675	\$8,375	\$134,123.33	\$167,500	(\$33,377)
50%	\$28,120	\$8,436	\$703	\$450	\$253	\$8,375	\$45,051.31	\$167,500	(\$122,449)
30%	\$16,872	\$5,062	\$422	\$450	(\$28)	\$8,375	(\$14,330.03)	\$167,500	(\$181,830)
<b>City – Median Household Income</b>									
100%	\$45,712	\$13,714	\$1,143	\$450	\$693	\$8,375	\$154,674.41	\$167,500	(\$12,826)
80%	\$36,570	\$10,971	\$914	\$450	\$464	\$8,375	\$106,409.12	\$167,500	(\$61,091)
50%	\$22,856	\$6,857	\$571	\$450	\$121	\$8,375	\$34,011.18	\$167,500	(\$133,489)
30%	\$13,714	\$4,114	\$343	\$450	(\$107)	\$8,375	(\$14,254.11)	\$167,500	(\$181,754)
<b>MSA - Median Family Income</b>									
100%	\$80,225	\$24,068	\$2,006	\$450	\$1,556	\$8,375	\$320,128.20	\$167,500	\$152,628
80%	\$64,180	\$19,254	\$1,605	\$450	\$1,155	\$8,375	\$235,422.16	\$167,500	\$67,922
50%	\$40,113	\$12,034	\$1,003	\$450	\$553	\$8,375	\$108,363.08	\$167,500	(\$59,137)
30%	\$24,068	\$7,220	\$602	\$450	\$152	\$8,375	\$23,657.03	\$167,500	(\$143,843)

Data Source: Median income based on HUD and ACS estimates; taxes and insurance are an estimate; median sale price for primary residences in St. Albans City was obtained from the Vermont Department of Taxes; all other figures computed by the NRPC.

Question #17 of the Tenant Survey asked respondents “Is homeownership a goal for you?” The majority of respondents (68%) said “no” (Figure 3.34). This number is probably high due to the large number of respondents that are seniors living in subsidized housing that no longer desire to be home owners. Out of 99 respondents that said “yes” to Question #17, 41 respondents indicated that they did not have enough money for a down payment, 23 respondents said that they could not obtain a loan due to bad credit and 15 respondents said that housing is just too expensive. This information, combined with the earlier discussed

**Figure 3.34: Tenant Survey - Question #17 -Is homeownership a goal for you?**



survey response to monthly rent payments as a percentage of income, seems to indicate that many renters currently living in the City may not possess the necessary buying power to purchase a home.

## **IV. Critical Issues, Opportunities and Solutions**

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### **A. Quality of Rental Housing**

The quality of rental housing in the City is an issue central to this study. It is a concern that came up continuously during planning meetings and focus group discussions. There is a perception that many rental housing units in the City that lack quality. This was confirmed, in part, by the Tenant Survey (Question #15) where 6% of respondents indicated that their current rental units do not meet their needs due to the unit's poor condition/quality.

#### **Study Question #6:**

What are some ways to ensure the proper maintenance of housing in the City and the residential quality of life of our neighborhoods?

Linked to the discussion about quality, is the concern about the age of the housing stock in the City and its effect upon the quality of housing. According to ACS 2009-2013, almost half of the City's rental housing stock was built before 1939 (48.5%). The percentage for owner-occupied structures is even higher (53%). Although most properties in the City have likely undergone renovations and maintenance since construction, it is difficult to track renovations of all properties in the City through the Zoning Permit Database or Rental Database. It is clear is that the City housing stock is considerably aged.

Poor exterior appearance and property maintenance of rental units was cited as a persistent issue in the City according to the Planning Commission and others in the community. There is concern about the negative effects that poor rental property maintenance has upon the neighborhood, particularly upon property values. To a lesser extent the exterior appearance of ownership housing was also cited as a problem.

Champlain Housing Trust (CHT) stressed to NRPC that, in their experience, the quality of rental housing is often maintained by having a constant presence on the property. CHT noted that it performs several inspections per unit per year. These inspections are performed for a variety of reasons including standard annual inspections or special inspections like smoke detector inspections. Despite the reasoning of inspection, the secondary purpose of all inspections according to CHT is to maintain a presence on site so that potential problems can be addressed immediately and to maintain regular communication between the tenant and the landlord. This practice was echoed by an interviewed private landlord in the City that takes a similar approach in maintaining rental units that he owns. Though such actions sound simple, they can make a substantial impact upon the quality of housing in the community and neighborhood appearance.

## **APPENDIX B**

### **Photographs of Project Study Area**



10 – 18 Catherine Street



17 – 37 Catherine Street



10 – 18 Catherine Street



26 – 34 Catherine Street



13 – 25 Catherine Street



36 Catherine Street



Railroad ROW – Market Street



21 – 25 Stebbins Street



Railroad ROW – Market and Stebbins Streets



23 Stebbins Street



22 Stebbins Street



15 – 17 Stebbins Street



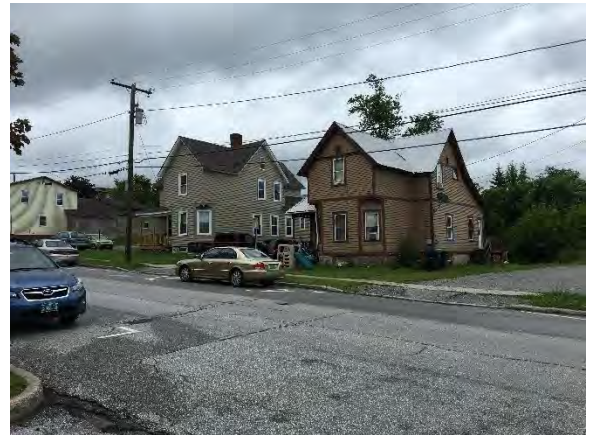
14 Stebbins Street



10 – 12 Stebbins Street



13 Stebbins Street



8 – 10 Stebbins Street

# **APPENDIX C**

Public Visioning Workshop – January 31, 2017

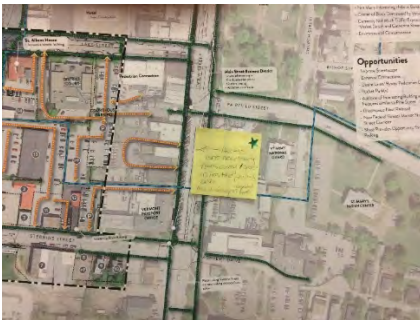
**Summary of Public Input on Concept Plans  
Catherine, Stebbins, Market Public Meeting  
January 31, 2017 7:00PM  
St. Albans City Hall**

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The public meeting started with a presentation that provided an overview of the project and the work completed so far, including opportunities and constraints, environmental and market analysis. Following the presentation, the public was asked to provide comments and what they liked and disliked about the long range concepts plans and the catalyst site rehabilitation and redevelopment concepts. The comments received are provided below.

**Opportunities and Constraints**

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- The horseshoe access on Main St. is not necessary b/c it takes away parking spaces where there are limited spaces and Main St. is already congested.

**Opportunities Plan 3**

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**Likes**

- I Like both parking garage concepts
- Yes to both parking garage concepts
- I like the massing and broken up hidden parking on the south side of Stebbins St.

**Dislikes**

- Dislike all the parking visible from rail and street (located on Market and on the island in between Market and Catherine)

**Suggestions**

- CCV college campus and dorms
- There would be more room for pedestrian walk if Market and Catherine were one way
- Make/revamp energy independence – solar, horizontal wind generators, solar road/sidewalks

## Opportunities Plan 4



### Likes

- Like massing and streetscape along Catherine St.
- Like the new Willard Mill access perpendicular to Stebbins and connection to Lake St.
- Expanded garage offers more route 7 business parking

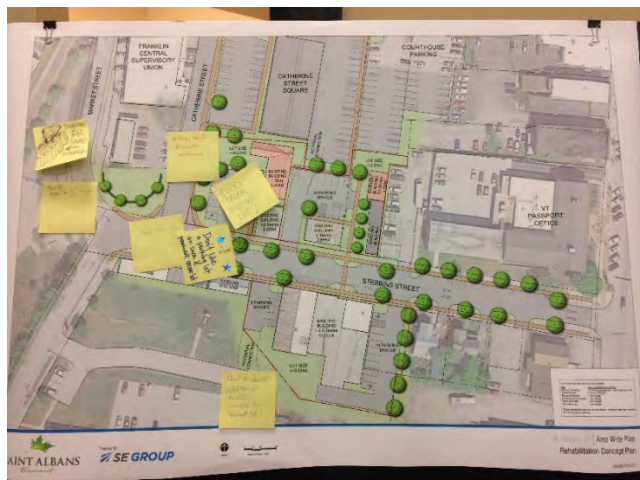
### Dislikes

- Remove parking along rail road and make rail park/path
- 14 Stebbins building concept too big

### Suggestions

- We need housing cooperative here – talk to CHT about artists coop
- 14 Stebbins St. good location for arts space
- Plan for complete streets, multi-use buildings, live-work space, maker/incubator, Wi-Fi etc.
- Handy's and just south of it would be great space to relocate CCV or VTC

## Rehabilitation Concept



### Dislikes

- Don't like parking lot on such a prominent corner lot
- Need to avoid additional traffic channeled to Stowell St.

### Suggestions

- Need trackside railroad barrier
- Need cross walks at Stebbins/Market St intersection
- The buildings have to be worth rehabbing
- Bike racks at the pocket park
- The vacant lot should be a food truck pop-up lot

## Redevelopment Concept



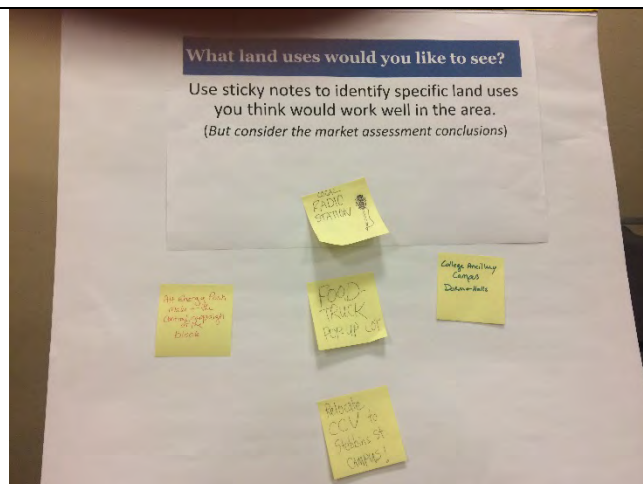
### Likes

- Love the bigger pocket park
- Like the mid-block pedestrian connection from Stebbins St. to Lake St

### Suggestions

- If Market and Catherine were one way, there would be space for pedestrians
- Would like to see an L shaped building on the vacant lot to screen parking
- Build market price or senior housing, the City has enough low-income housing
- Encourage one level of underground parking at 14 Stebbins St.
- Add a one level parking deck behind 13 and 15-17 Stebbins St.

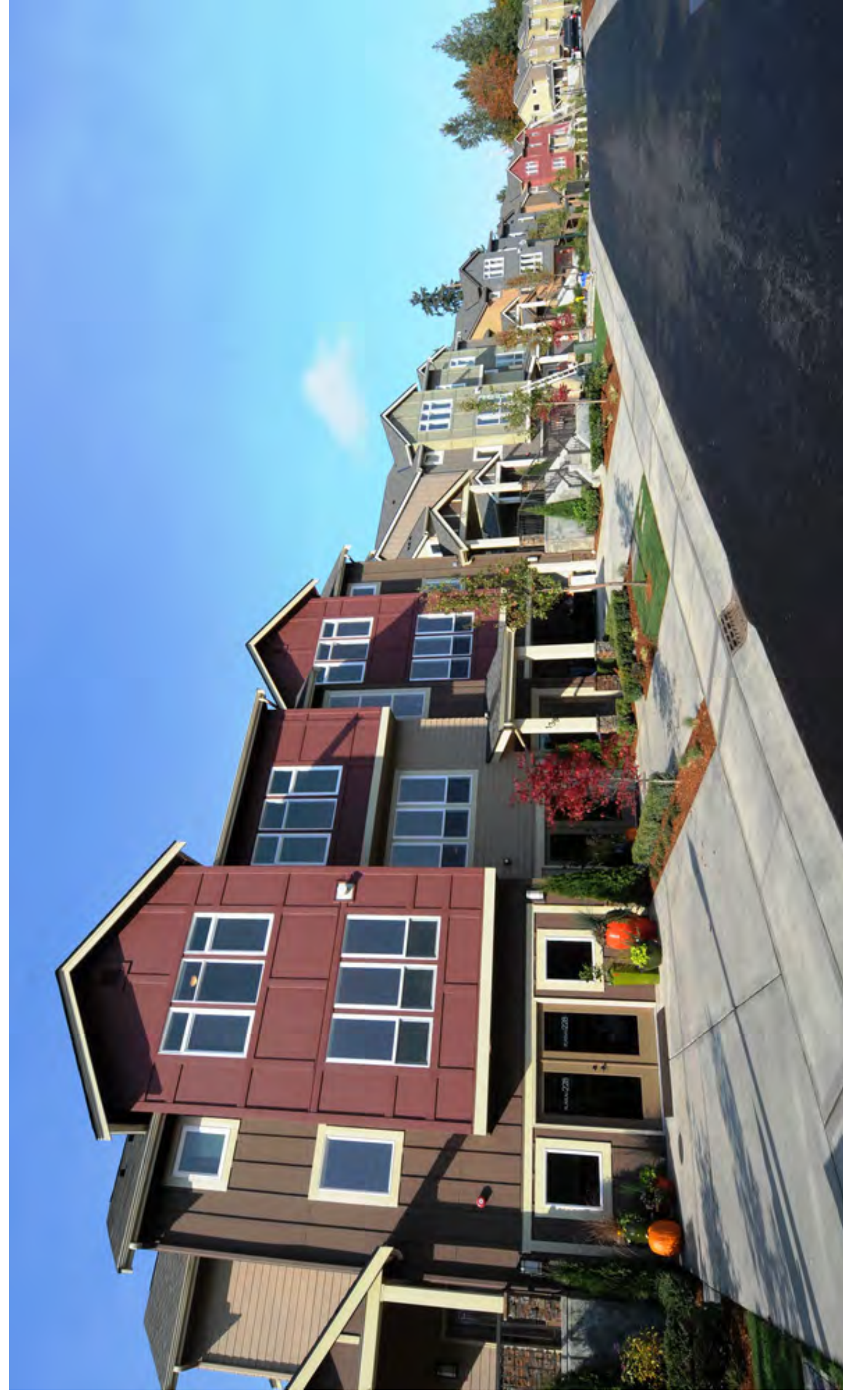
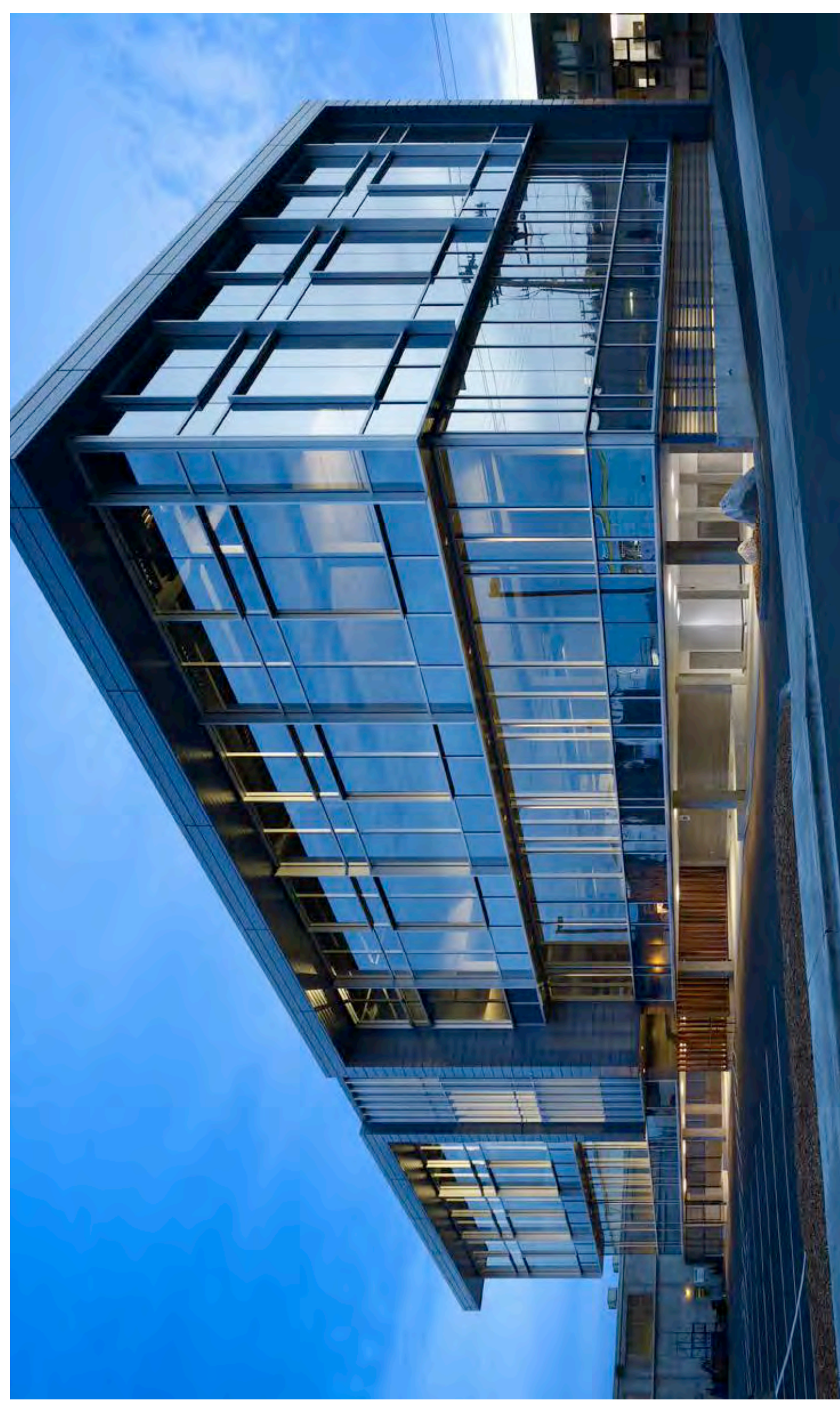
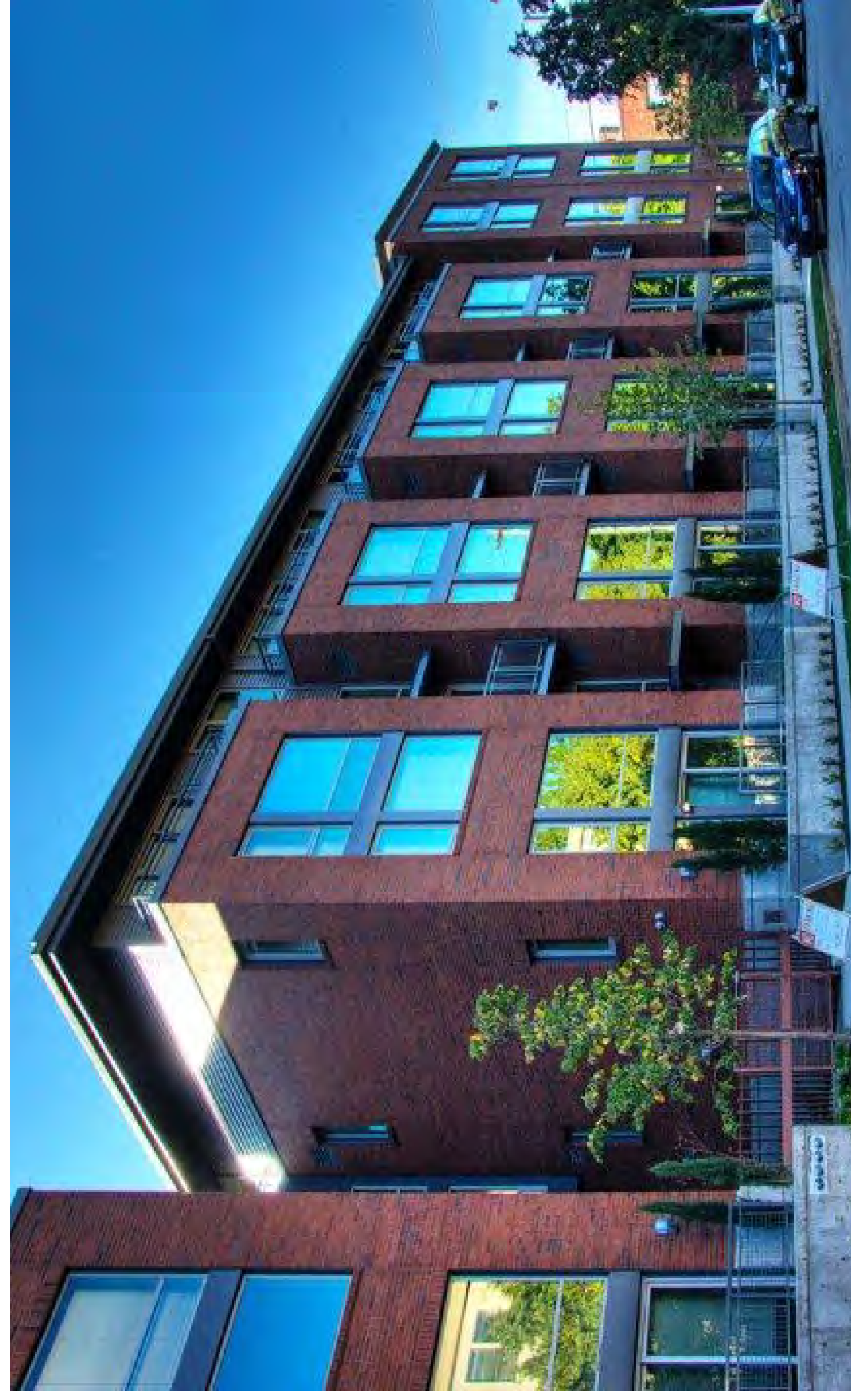
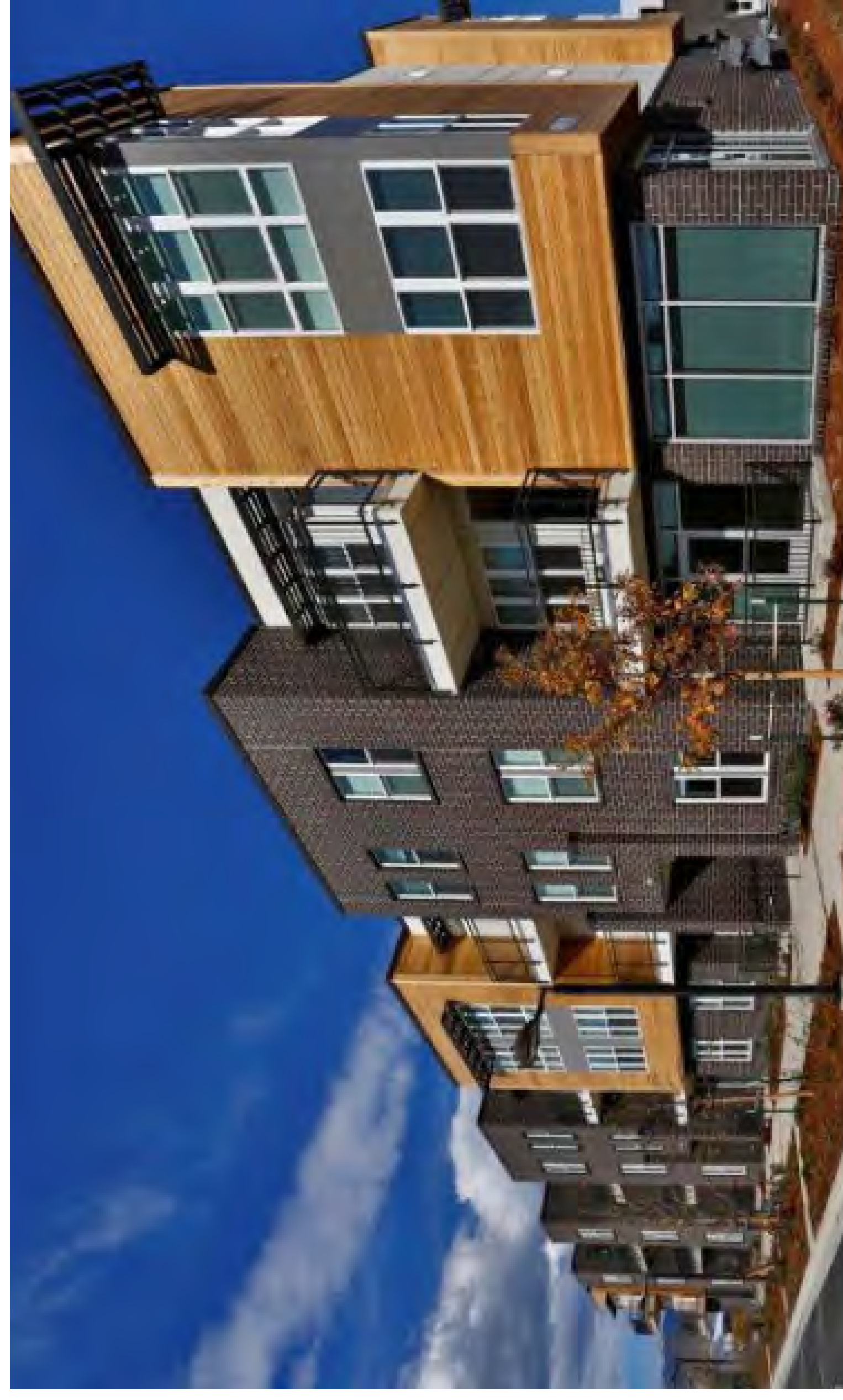
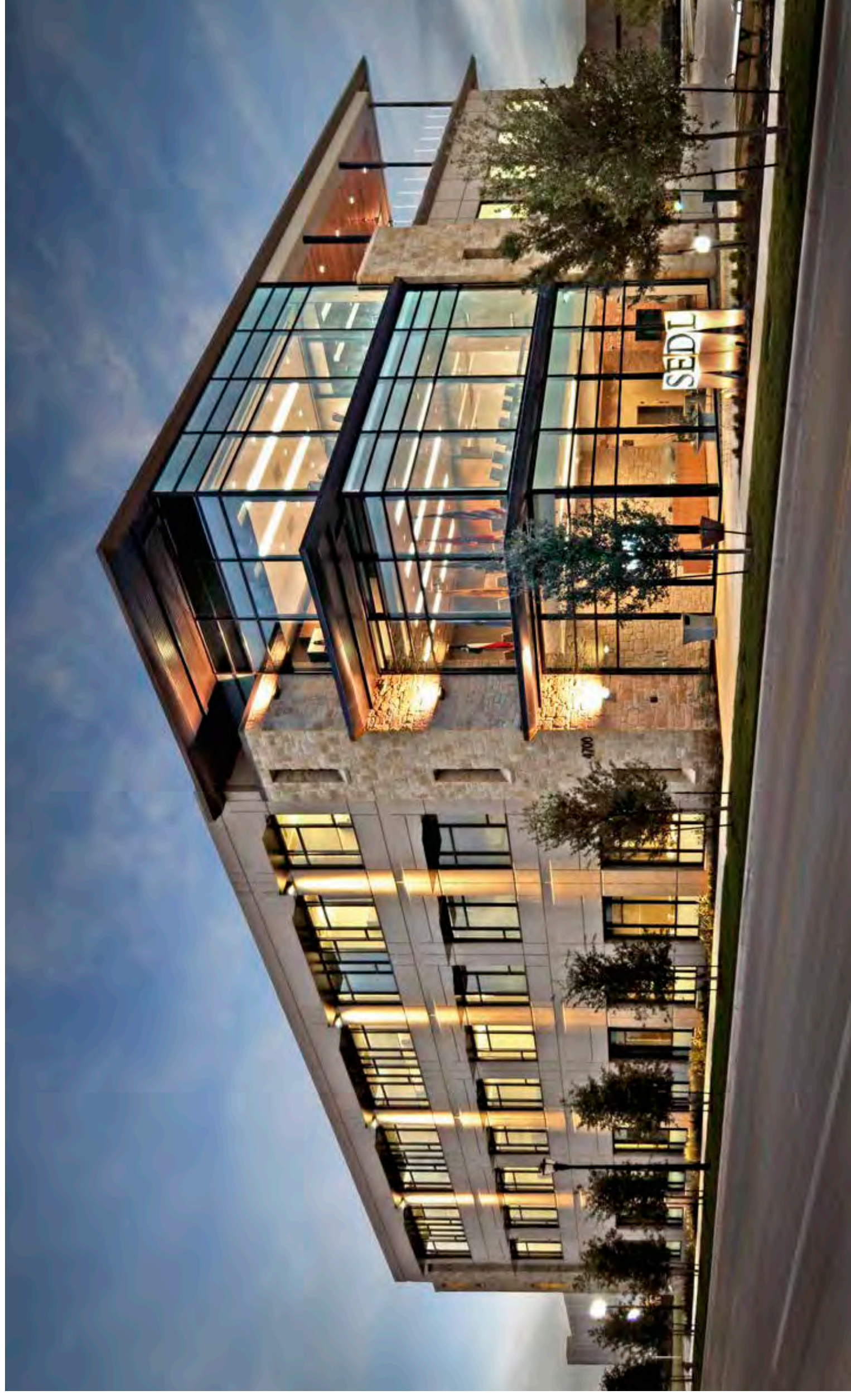
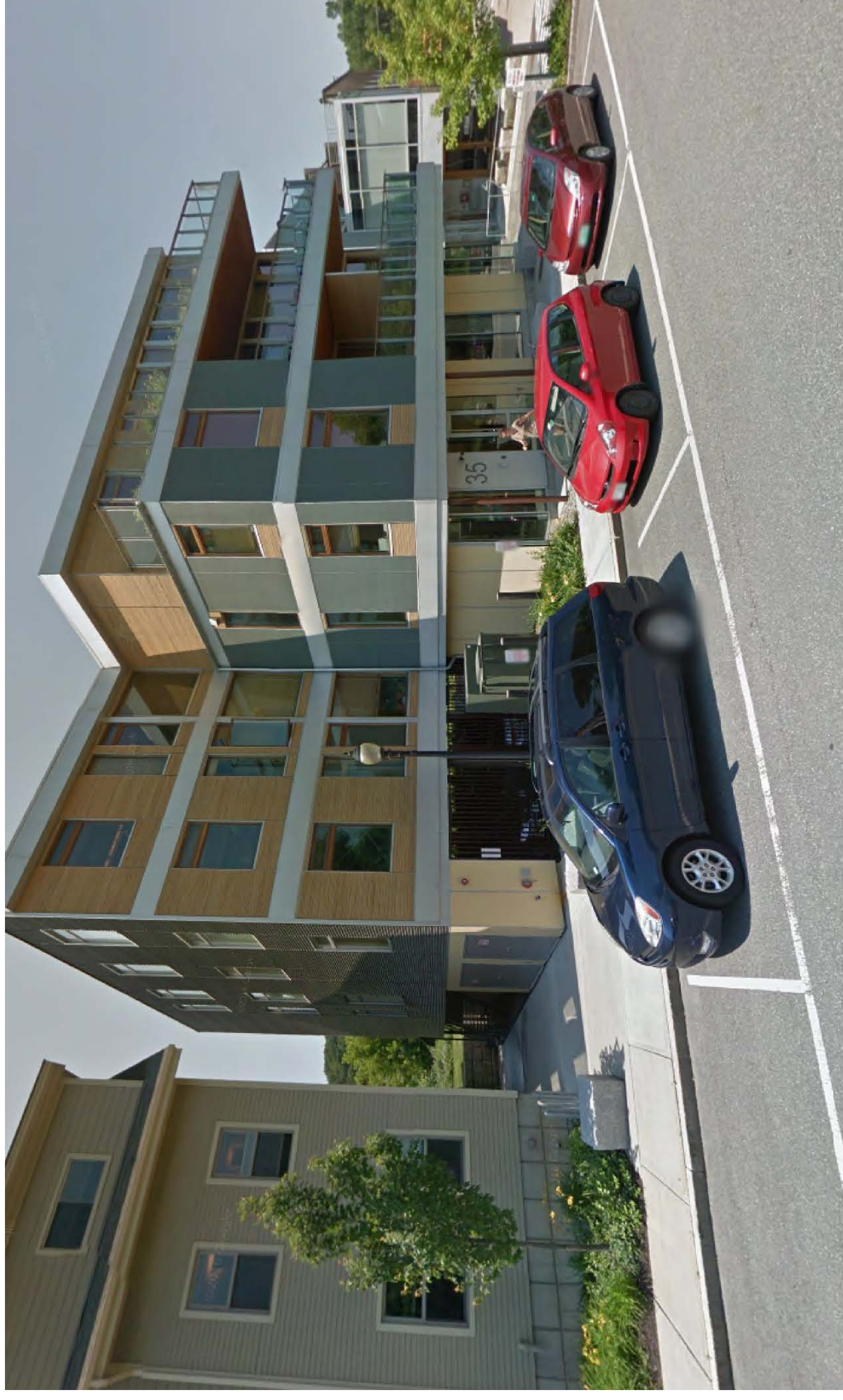
## Land Uses



- Local radio station
- Food Truck Pop-Up Lot
- Alternative energy push – make it the control campaign of the block
- College ancillary campus – dorm and halls
- Relocate CCV to Stebbins St. campus

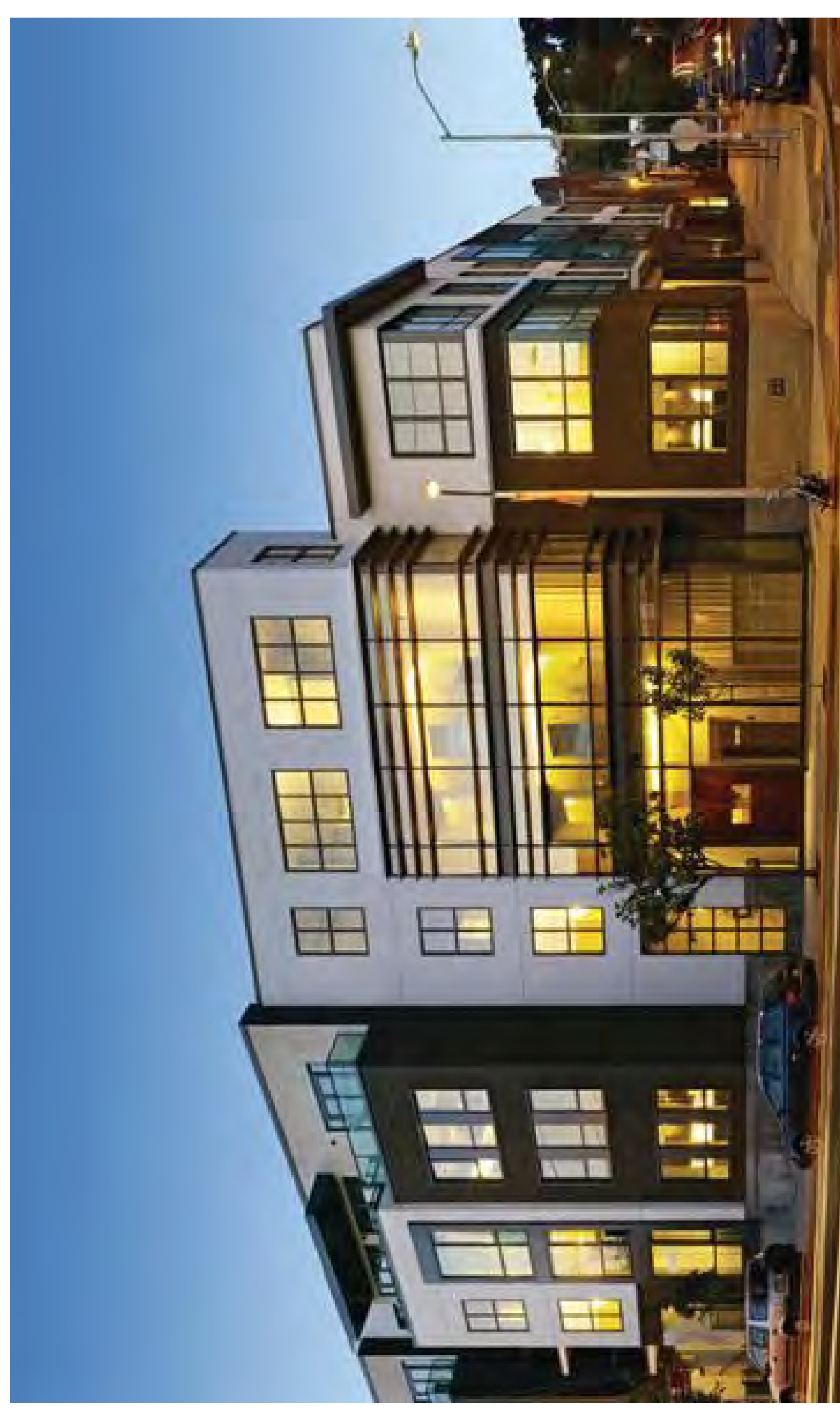
# **APPENDIX D**

## Redevelopment Concepts Architectural Examples



# Architectural Examples





Architectural Examples

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# **APPENDIX E**

## Environmental Site Assessments Summary

Mr. Joe Weith  
 Senior Project Manager  
 White + Burke Real Estate Investment Advisors, Inc.  
 40 College Street, Suite 100  
 PO Box 1007  
 Burlington, Vermont 05402-1007

February 24, 2017  
 File No. 4076.00

Re: Summary of Catalyst Site Visits  
 Targeted Area Wide Planning Project  
 St. Albans City, Vermont

Dear Joe:

In accordance with our July 8, 2016 proposal, on behalf of the White + Burke, Sanborn, Head & Associates, Inc. (Sanborn Head) has prepared this report summarizing environmental site assessments conducted on January 10 and 11, 2017 at seven “catalyst/high priority” (catalyst) sites identified by the Brownfields Steering Committee as part of the Targeted Area Wide Planning Block of St. Albans, Vermont. This work was funded by a USEPA Brownfields Assessment grant to the Northwest Regional Planning Commission (NRPC). The catalyst sites subject to this report are identified below:

<u>CATALYST SITE ID</u>	<u>Redevelopment Parcel</u>	<u>City of St. Albans Parcel ID</u>	<u>Property Owner</u>	<u>Address</u>
1	Lot 1	26082025	Norman Stanislas	25 Stebbins Street
	Lot 2	26082023	Norman Stanislas	23 Stebbins Street
	Lot 3	26082021	Norman Stanislas	21 Stebbins Street
2	Lot 11	26082015	Timothy S. Hawkins	15-17 Stebbins Street
	Lot 12	26082013	B D & C, LLC (Brian Boudreau)	13 Stebbins Street
3	Lot 7	26082014	City of St. Albans	14 Stebbins Street
	Lot 8	26082012	CAX, LLC (Carl Laroe)	12 Stebbins Street



## SERVICES PERFORMED

On January 10 and 11, 2017, Sanborn Head performed site visits of the seven parcels identified as catalyst sites in the Stebbins and Catherine Street area of St. Albans, Vermont. Sanborn Head's scope of services consisted of the following components:

- A site reconnaissance visit of readily-accessible interior and exterior portions of the sites;
- Interviews with site owners regarding environmental conditions at the site; and
- Preparation of this report to document Sanborn Head's findings, opinions, and conclusions regarding our preliminary opinions of potential recognized environmental conditions (RECs)<sup>1</sup> in connection with the sites.

As summarized in our September 13, 2016 Initial Environmental Assessment summary, prior to selection of catalyst sites, Sanborn Head performed a "desktop" screening of Federal and State information obtained through a commercial database vendor and files available on the Vermont Agency of Natural Resources' (ANR's) website and provided by NRPC to identify potential environmental impacts at multiple properties located within the Catherine, Stebbins, and Market Street area. RECs identified in this report include information gathered from the site reconnaissance, interviews, and our prior desktop review. Our review is intended to be a high-level summary, and does not constitute an ASTM-compliant Phase I Environmental Site Assessment (ESA).

## SITE RECONNAISSANCE

Sanborn Head performed the site reconnaissance as outlined in White + Burke's "St. Albans City Targeted Area Wide Planning Study Proposal", dated May 26, 2016, to observe current site conditions and identify preliminary opinions of RECs potentially present in connection with the sites related to oil and/or hazardous materials. A summary of observations made during the site visits is provided in Attachment A, and a photographic log documenting observations made at each site is provided in Attachment B. During the site reconnaissance, Sanborn Head interviewed each site owner regarding their knowledge of releases of oil and hazardous materials or other environmental issues that would potentially constitute a REC. Copies of the Site Owner Questionnaire and owner-provided documents are presented in Attachment C. Additional information gathered from the site visits is provided in more detail in Table 1.

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<sup>1</sup> The ASTM E 1527-13 "Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process" defines a REC as: "the presence or likely presence of any hazardous substances or petroleum products in, on, or at a property: (1) due to release to the environment; (2) under conditions indicative of a release to the environment; or (3) under conditions that pose a material threat of a future release to the environment. De minimis conditions are not recognized environmental conditions."

## SUMMARY OF FINDINGS

Although our review does not constitute All Appropriate Inquiry (AAI), this high-level assessment has revealed no evidence of RECs in connection with the sites except for those identified in the table below:

Site Address/Lot	Preliminary Opinion of RECs
25 Stebbins Street / Lot 1	The building located at 25 Stebbins Street reportedly burned down in 2006. A portion of the parcel has reportedly been sold to the City of St. Albans as part of road reconstruction on Catherine and Stebbins Streets. Releases of petroleum and or hazardous substances may have occurred as a result of the fire.
23 Stebbins Street / Lot 2	<ul style="list-style-type: none"> <li>■ Past uses for the 23 Stebbins Street site include automotive activities. It is possible that releases of hazardous substances (e.g., chlorinated solvents) and/or petroleum products may have occurred.</li> <li>■ During the site visit, the property owner indicated there may have potentially been floor drains that were previously sealed in place. It is unknown whether these floor drains exist, and what they may discharge to.</li> </ul>
21 Stebbins Street / Lot 3	<ul style="list-style-type: none"> <li>■ Current and past uses for the 21 Stebbins Street site include the automotive industry. It is possible that releases of hazardous substances (e.g., chlorinated solvents) and/or petroleum products may have occurred.</li> <li>■ During the site reconnaissance, a site plan indicating an underground 1,000-gallon precast concrete “septic tank for grit trap” was identified in connection with the former car wash facility. A floor drain observed in the interior of the garage reportedly discharges to the tank. Reportedly, the garage is currently used for various automotive activities including occasional oil changes.</li> </ul>
14 Stebbins Street / Lot 7	<ul style="list-style-type: none"> <li>■ Based on a recently completed Phase I ESA<sup>2</sup> for the City, the following RECs for the 14 Stebbins Street site were identified by others:               <ul style="list-style-type: none"> <li>□ The adjacent Leader Evaporator site was identified as a controlled REC (CREC)<sup>3</sup> since it was issued a Site Management Activity Complete (SMAC) letter with Notice to Land record (NLR), and the warehouse at 14 Stebbins Street was historically part of the Leader Evaporator facility.</li> <li>□ The 14 Stebbins Street site was formerly used as a lumber mill that may have included historical activities such as fueling of engines and fleet vehicles and potential wood treatments, which may have had the potential to impact the site.</li> <li>□ The debris pile located on the southern portion of the property</li> </ul> </li> </ul>

<sup>2</sup> “Phase I Environmental Site Assessment” prepared by ECS, dated September 26, 2016.

<sup>3</sup> According to ASTM E 1527-13, a “CREC” is defined as: *a recognized environmental condition resulting from a past release of hazardous substances or petroleum products that has been addressed to the satisfaction of the applicable regulatory authority (for example, as evidenced by the issuance of a no further action letter or equivalent, or meeting risk-based criteria established by regulatory authority), with hazardous substances or petroleum products allowed to remain in place subject to the implementation of required controls (for example, property use restriction, activity and use limitations, institutional controls, or engineering controls).*

Site Address/Lot	Preliminary Opinion of RECs
	<p>which contained burned materials and empty oil quart containers.</p> <ul style="list-style-type: none"> <li>□ The historical uses of the site may have included automobile servicing, as indicated during the interview with the current site owner. The previous owner, however, indicated servicing was not conducted at the site, and that it was just used for storage of both vehicles and boats. No sheens, odors, or staining that would be indicative of a spill were observed.</li> <li>□ The previous property owner indicated that tanks were identified on the site during previous studies performed as part of the broader assessment of the Leader Evaporator site.</li> <li>■ As identified in ECS' Phase I ESA, the warehouse located at 14 Stebbins Street was historically part of the Leader Evaporator hazardous waste site. The Phase I ESA performed in September 2016 included targeted assessment of hazardous building materials (HBM) for lead-based paint and asbestos within the site building, and a Phase II ESA<sup>4</sup> conducted in 2005 identified the presence of arsenic contamination in the shallow subsurface on the 14 Stebbins Street property (samples were collected from locations on the southern portion of the property). One or more groundwater monitoring wells were installed on/adjacent to the site property as part of the Phase II ESA. The monitoring wells were sampled for volatile organic compounds (VOCs), but none were detected above the laboratory reporting limit. No additional data was available at the time of this report. The monitoring wells were not observed during the site visit.</li> <li>■ ECS' Phase I ESA recommended a Phase II investigation of the 14 Stebbins Street property.</li> <li>■ Site observations identified the presence of solid waste debris stored on-site including paint cans that were leaking, empty quart oil containers, light bulb ballasts, lumber, and various construction and demolition debris. In addition, observed hummocks and areas of gravel fill indicate the potential presence of buried waste at this site.</li> </ul>
12 Stebbins Street / Lot 8	<ul style="list-style-type: none"> <li>■ The former residential building located on the 12 Stebbins Street site reportedly burned down approximately five years ago. Building debris was reportedly removed from the site, but releases of petroleum and or hazardous substances may have occurred as a result of the fire.</li> <li>■ During an interview with the previous property owner of the 14 Stebbins Street site as part of ECS's Phase I ESA, the property owner indicated that "bags of contaminated trash were buried on that property [12 Stebbins Street] under the current gravel".</li> </ul> <p><i>Potential impacts from off-site:</i> Properties located adjacent to the site are currently used for automotive activities. If a release of hazardous substance and/or petroleum products occurred from these properties, there is potential for impact this site.</p>
15-17 Stebbins Street / Lot 11	<ul style="list-style-type: none"> <li>■ No RECs in connection with current uses of the 15-17 Stebbins Street site were identified during the site visit. Refer to summary of Area-Wide</li> </ul>

<sup>4</sup> "Phase II Environmental Site Assessment" prepared by The Johnson Company, dated August 9, 2005.

Site Address/Lot	Preliminary Opinion of RECs
	<p>conditions discussed below for impacts from historical activities.</p> <p><i>Potential impacts from off-site:</i> Properties located adjacent to the site are currently used for automotive activities. If a release of hazardous substance and/or petroleum products occurred from these properties, there is potential for impact this site.</p>
13 Stebbins Street / Lot 12	Current and past uses at the 13 Stebbins Street site include automotive activities. It is possible that releases of hazardous substances (e.g., chlorinated solvents) and/or petroleum products may have occurred.
Area-Wide	<p><i>Former St. Albans Foundry/W.B. Fonda Lumber Yard</i> – Review of historical documents available for the project area identified the area as historically being part of the St. Albans Foundry, a large industry that included the storage of coal and lumber, and also included other storage and warehouse buildings (e.g. “lime shed”, general “storage”) in the late 1800s and early 1900s. Environmental investigations performed at select parcels within the project area, and in the surrounding vicinity have reportedly identified the presence of coal and other urban fills in the subsurface soils.</p>

## DATA GAPS AND LIMITATIONS

- 14 Stebbins Street – The southwestern corner of the site was flooded and covered with ice at the time of the site visit. Surficial soils and vegetation could not be observed to evaluate the potential presence of staining, solid waste, etc. This is considered a minor data gap because a recent (September 2016) Phase I ESA performed by ECS prior to flooding was reviewed by Sanborn Head.
- 23 Stebbins Street – Limited observations could be made in the interior of the former Town & Country Auto Body building due to the storage of miscellaneous household items covering the floor. The property owner indicated the potential presence of sealed floor drains, but the locations, if they existed historically, were unknown, as were their potential discharge locations. This is considered a major data gap because if floor drains existed at the facility, there is potential for releases of petroleum or hazardous waste to have occurred.
- Sanborn Head contacted the Vermont Department of Environmental Conservation (VTDEC) to request a file review to obtain documents related to the Leader Evaporator site. Sanborn Head was told the VTDEC hard copy files were destroyed in a flood and electronic copies were not available. This is considered a major data gap as documentation could include information pertaining to the 14 Stebbins Street site, specifically the potential presence of on-site tanks as reported by the previous property owner. Sanborn Head reviewed the following available documents for the Leader Evaporator site:
  - *Sites Management Activity Complete* dated May 22, 2008.
  - *Phase II Environmental Site Assessment* dated August 9, 2005.
  - *Additional Phase II Environmental Site Assessment* dated November 16, 2005.

- Lead Based Paint XRF Inspection Report by ATC Associates dated October 13, 2005 (attached to Additional Phase II ESA).
- TCLP Sampling Report by ATC Associates dated October 14, 2005 (attached to Additional Phase II ESA).
- Asbestos Inspection Report by ATC Associates dated October 17, 2005 (attached to Additional Phase II ESA).

We understand based on a list of documents provided in the SMAC letter that the following documents also exist for the Leader Evaporator site, but were not available from the VTDEC for Sanborn Head's review:

- *Phase I Environmental Site Assessment* dated March 31, 2005.
- *Metals Delineation Report* dated April 11, 2006.
- *Corrective Action Plan* dated June 18, 2006.
- *Groundwater Monitoring Report* dated July 11, 2006.
- *Groundwater Monitoring Report* dated October 12, 2006.
- *Corrective Action Plan Amendment* dated November 21, 2006.
- *Corrective Action Plan amendment #2* dated September 14, 2007.
- Property owners for the majority of the sites visited as part of this evaluation were unfamiliar with historical uses, and potential environmental conditions that may exist at the sites. Sanborn Head considers the general lack of historical information for the sites a major data gap.
- We note that the Phase I ESA performed for the 14 Stebbins property was dated September 26, 2016. According to the ASTM E1527-13 Standard, Phase I ESAs are valid for 180 days. Based on this information, we understand the Phase I ESA will exceed the 180-day mark on or about March 25, 2017.

## **NEXT STEPS**

It is our opinion that based on the findings of the individual site visits and interviews with property owners, potential subsurface impacts exist, and additional assessments of these properties is warranted to further investigate these conditions. Regarding redevelopment of the parcels, it is our opinion that the environmental information reviewed to date does not preclude redevelopment of the parcels within the target area. A number of the catalyst parcels have indicated current or historical automotive uses, which can engender the potential presence of petroleum products and/or hazardous substances. Given the long industrial history of the area, the presence of coal and other urban fills in the subsurface soils is also anticipated. The 14 Stebbins Street property is known to contain lead-based

paint and asbestos, as identified in a previous investigation, that would need to be managed prior to redevelopment. Assessment of HBM at 14 Stebbins Street and the other catalyst sites should be considered prior to redevelopment.

A targeted remedial approach for the catalyst properties may contain one or more of the following elements:

- **Phase I ESA:** To further identify site history/current conditions and the potential for releases to the environment of petroleum products and/or hazardous substances.
- **Phase II ESA:** If indicated by Phase I findings, site specific sampling to identify the potential presence of petroleum products and/or hazardous substances in soil, groundwater, or soil vapor.
- **Remedial Planning/Remedial Actions:** If contamination is confirmed by Phase I/II findings, a Corrective Action Plan (CAP) could be developed to address the contamination with concurrence by the VT DEC. Depending upon the type and extent of contamination, a range of remedial actions may be employed. Examples of remedial activities include:
  - Development of a Soil Management Plan (SMP).
  - Excavation and/or capping of contaminated soil to limit direct contact exposure risk.
  - Evaluation of the potential presence of contaminated groundwater or soil vapor that may migrate off-site.
  - Mitigation measures in site structures to reduce the potential for vapor intrusion.
  - Placement of a Land Use Restriction (LUR) on a property to protect institutional controls (e.g., preclude the extraction/use of site groundwater if contamination is identified), engineering controls (e.g., a soil cap), and maintain isolation with contaminated material in the subsurface.
  - Assessment of the presence of HBM, and HBM abatement, as appropriate. HBM abatement may include the following steps:
    1. Preparation of a work plan/project design documents prior to abatement by a qualified abatement project designer.
    2. Preparation of an abatement specification/work plan to solicit bids from qualified abatement contractors. Only properly licensed contractors should be used for abatement and disposal.
    3. Independent of the abatement contractor, performance of testing and inspection of the abatement work by a qualified industrial hygiene/testing consultant.
    4. Preparation of final abatement reports by a qualified consultant to document the work.

The range of potential activities can be refined once the Brownfields Steering Committee has a chance to consider the information compiled to date, and catalyst properties are further evaluated.

We appreciate the opportunity to provide this information to White + Burke. If you have questions with regard to this information, please contact us.

Very truly yours,  
SANBORN, HEAD & ASSOCIATES, INC.



Heidi E. Lemieux  
*Senior Project Engineer*



Timothy M. White, P.G.  
*Senior Project Manager*

HEL/TMW/BSC: hel/tmw

Encl. Table 1 – Catalyst Site Visit Information  
Attachment A – Summary of Site Observations  
Attachment B – Photographic Log  
Attachment C – Owner-Provided Documentation

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# TABLE

TABLE 1  
Catalyst Site Visit Information  
Targeted Area Wide Planning Project  
Stebbins and Catherine Street Area  
St. Albans City, Vermont

Redevelopment Parcel I.D.	City Parcel ID	Property Address	Owner	Date of Site Visit	Current Site Use	Past Uses	Storage Tanks	Site Structures	Floor Drains?	Hazardous Waste Generator?	Recognized Environmental Conditions (RECS)	Observations/Notes	Available Documents
Lot 1	26082025	25 Stebbins	Norman Stanislas	10-Jan-17	Vacant Slab	Retail until it burned down around 2006	Not aware of any	None	None	None	1) Building fire may have impacted underlying soils 2) The site is adjacent to a automotive facilities	No staining observed on slab. A section of the slab has reportedly been sold to the City of St. Albans as part of road reconstruction on Catherine Street. Sewer manholes are located on the slab.	No knowledge of any existing environmental documentation. No documents were provided.
Lot 2	26082023	23 Stebbins			Storage of miscellaneous household items	Autobody in 1983, automotive repair prior	Not aware of any	1411 ft <sup>2</sup> one-story building with crawl space under northern section of building. Building constructed on-slab approximately 50+ years ago (pre-1967).	Reportedly cemented in floor drains. Could not observe under stored household items. Property owner unaware of exact locations or discharge points.	None	1) Past use in the automotive industry 2) Reference to the potential for there to be previously filled-in floor drains	Limited observations could be made within the building due to storage of household items. No staining or stressed vegetation were observed.	No knowledge of any existing environmental documentation. No documents were provided.
Lot 3	26082021	21 Stebbins			T&M Construction and Development Corporation: Office space, automotive shop, storage of three trailers containing plumbing, and electrical supplies	Car wash for approximately 30 years (~1980-2010), auto repair facility prior to that.	One, 1,000-gallon precast concrete underground septic tank for grit trap in connection with car wash	Two buildings: 1) Former car wash and current garage building: 840 ft <sup>2</sup> , on slab, one-story, constructed around 1987-1992. 2) Office Space Building: 1500ft <sup>2</sup> , on slab, one-story, constructed around 1987-1992.	A floor drain located in the former car wash building was observed and reportedly discharges to an underground grit trap tank.	Property Owner was unaware of any previous hazardous waste generated at the site. Currently, approximately 5 gallons of oil is generated annually from oil changes and is used by the property owner for a waste oil furnace not located on-site.	1) Current and past use in the automotive industry 2) Floor drain connecting to a underground grit tank. Reportedly floor drain does not fill up enough anymore to actually discharge to the tank. Stagnant, stained water was observed in the floor drain.	Observed the storage of several paints and oils in the garage building. General good housekeeping was in order. Floor drain appeared to have stained stagnant water in it.	Property owner provided a site plan identifying the area of each building on his property. Provided a plan showing approximately location of underground grit tank. Acknowledged that documentation related to the tank may be available, but property owner was unaware if it did exist. The property owner had no knowledge o any other existing environmental documentation.
Lot 7	26082014	14 Stebbins	City of St. Albans	10-Jan-17	Vacant Warehouse	Warehouse for the Leader Evaporator site (located at 25 Stowell Street), storage, and Fonda Wood Working	Previous property owner indicated the potential presence of tanks on the property during a site interview as part of ECS' Phase I ESA performed in September 2016.	Three buildings on-site, the original building (Building 1), warehouse building (Building 2), and office space/storage (Building 3). Basement was located under Building 1 and the office space of Building 3.	None	None	1) Past use associated with the Leader Evaporator facility 2) Construction and demolition debris observed throughout the property including empty oil quarts, spilled paint cans, and broken light bulbs. 3) Evidence of potential fill areas from hummocks and gravel fill. 4) HBM identified in the Phase II ESA.	The yard located behind (to the south) of the three buildings was covered with various debris and solid waste including: spilled paint cans that were discharging to the ground surface, empty quarts of oil, various construction and demolition debris, household items (e.g. a fan), a fire extinguisher, broken light bulbs and light bulb ballasts, wood planks, and various metal. Gravel fill and hummocky sections were also observed indicating the potential presence of fill. The southwestern corner of the site was covered with ice indicating the potential for the property to be frequently flooded, and limiting observations. Various paint cans and car parts were observed being stored within the warehouse as well.	Phase I ESA and Phase II ESA provided by the NRPC
Lot 8	26082012	12 Stebbins	CAX LLC	10-Jan-17	12 car parking lot	Residential - burned down approximately 4 to 5 years ago	Not aware of any	None	None	None	1) Building fire may have impacted underlying soils 2) The site is adjacent to a hazardous waste site - former Leader Evaporator warehouse	Building debris from fire was reportedly removed from the site. Property owner reportedly placed gravel on "natural fill" to create parking lot. No staining or stressed vegetation observed.	No knowledge of any existing environmental documentation. No documents were provided.
Lot 11	26082015	15-17 Stebbins	Timothy S. Hawkins	11-Jan-17	Timothy Hawkins law office	Potentially residential	Not aware of any	One, two-story building with a basement	None	None		First floor consists of office space, a kitchen, and a restroom. Upstairs is used primarily for paper storage. Property does have a basement that is empty. Some flooding was observed in the basement.	No knowledge of any existing environmental documentation. No documents were provided.
Lot 12	26082013	13 Stebbins	B D & C LLC	11-Jan-17	Auto Pro Automotive Detailing, Paragon Systems (security services), and residential	Potentially a tack shop, appliance repair, and office space	Not aware of any	Three buildings: 1) Residential/Paragon Systems Building - Constructed in the early 1900s, brick & wood construction. Roof was reportedly replaced approximately 15 years ago. Has a basement. 2) Storage/Connector Building - Constructed in the 1960s on slab, wood-framed. 3) Garage Building - Approximately 840 sq. feet, constructed around 2000, on slab, metal roof, wood-framed.	One in garage - connected to City Sewer. Water rinse from detailing/car cleaning activities discharges to floor drain.	None	1) Current and past use in the automotive industry	Was unable to access Paragon Systems or the residential tenant spaces during the site visit. Various oils, spray paints, and cleaners are stored in the garage building and connector building. Generally good housekeeping. No staining or stressed vegetation observed.	No knowledge of any existing environmental documentation. No documents were provided.

Notes:

1. Site observations were made by Sanborn Head during site visits conducted on January 10 and 11, 2017.

**ATTACHMENT A**  
**SUMMARY OF SITE OBSERVATIONS**

**ATTACHMENT A**  
**SUMMARY OF SITE OBSERVATIONS**

<b>Site Address</b>	<b>Site Observations</b>
<p>25 Stebbins Street</p> <p>Lot 1</p>	<ul style="list-style-type: none"> <li>■ The building located at 25 Stebbins Street reportedly burned down around 2006. A portion of the parcel has reportedly been sold to the City of St. Albans as part of road reconstruction on Catherine and Stebbins Streets.</li> <li>■ The parcel is adjacent to automotive facilities</li> </ul>
<p>23 Stebbins Street</p> <p>Lot 2</p>	<ul style="list-style-type: none"> <li>■ Historical use in the automotive industry</li> <li>■ Property owner indicated there potentially may have been floor drains that were previously sealed in place. Could not identify locations of floor drains or discharge points.</li> </ul>
<p>21 Stebbins Street</p> <p>Lot 3</p>	<ul style="list-style-type: none"> <li>■ Current and historical use in the automotive industry</li> <li>■ Floor drain connecting to an underground “grit” tank. Reportedly, the floor drain does not fill up enough anymore to discharge to the tank. Stagnant, stained water was observed in the floor drain during the site visit.</li> <li>■ Storage and generation of oils and other chemicals on-site. Generally good housekeeping.</li> </ul>
<p>14 Stebbins Street</p> <p>Lot 7</p>	<ul style="list-style-type: none"> <li>■ Historical use associated with the Leader Evaporator hazardous site</li> <li>■ Construction and demolition debris observed throughout the property including empty oil quarts, spilled paint cans, and broken light bulbs.</li> <li>■ Evidence of potential fill areas from hummocks and gravel fill.</li> <li>■ Hazardous building materials (HBM) identified in the Phase II ESA.</li> <li>■ Surficial arsenic impacts identified in the Phase II ESA.</li> <li>■ The parcel is located in an area historically used as the St. Albans Foundry.</li> </ul>
<p>12 Stebbins Street</p> <p>Lot 8</p>	<ul style="list-style-type: none"> <li>■ Residence on property reportedly burned down approximately 5 years ago and building debris was reportedly removed from the site.</li> <li>■ Property owner indicated gravel placed on site for parking lot construction was placed on “natural fill”.</li> <li>■ The site is adjacent to a hazardous waste site - former Leader Evaporator warehouse</li> </ul>

**ATTACHMENT A**  
**SUMMARY OF SITE OBSERVATIONS**

15-17 Stebbins Street Lot 11	<ul style="list-style-type: none"><li>■ No RECs were identified in connection with the current or historical site uses at the parcel. The first floor of the building is used for office space and the second story is used for paper storage. Past uses include residential and commercial.</li><li>■ Property owner was not able to meet with Sanborn Head representative at the time of the site visit and Sanborn Head met with his wife instead.<sup>1</sup></li></ul>
13 Stebbins Street Lot 12	<ul style="list-style-type: none"><li>■ Current and historical use in the automotive industry</li></ul>

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<sup>1</sup> A meeting time had been arranged on the phone prior to the site visit; however upon arrival the property owner was unable to meet at the designated time.

**ATTACHMENT B**  
**PHOTOGRAPHIC LOG**

# ATTACHMENT B

## PROJECT PHOTOGRAPHS

### 12 STEBBINS STREET



Photo 1: 12 Stebbins Street: View of the property located at 12 Stebbins Street. Photo taken facing south by Sanborn Head on January 10, 2017.



Photo 2: 12 Stebbins Street: The east abutting property is used for residential. Photo taken facing southeast by Sanborn Head on January 10, 2017.



Photo 3: 12 Stebbins Street: Lumber is stored at the southern end of the parking lot and on the abutting property. Photo taken facing south by Sanborn Head on January 10, 2017.



Photo 4: 12 Stebbins Street: The parking lot is reportedly zoned to hold 12 cars. Photo taken facing north by Sanborn Head on January 10, 2017.

## 14 STEBBINS STREET



Photo 5: 14 Stebbins Street: Various debris is stored on the property located at 14 Stebbins Street. Photo taken facing north by Sanborn Head on January 10, 2017.



Photo 6: 14 Stebbins Street: A pile of various construction and demolition debris, as well as household items was observed behind the building located at 14 Stebbins Street. Photo taken facing southwest by Sanborn Head on January 10, 2017.



Photo 7: 14 Stebbins Street: Hummocks were observed at the southern end of the property. Photo taken facing south by Sanborn Head on January 10, 2017.



Photo 8: 14 Stebbins Street: The exterior of the warehouse building located at 14 Stebbins Street. Photo taken facing south by Sanborn Head on January 10, 2017.



Photo 9: 14 Stebbins Street: Various construction and demolition debris was observed within the warehouse. Photo taken by Sanborn Head on January 10, 2017.



Photo 10: 14 Stebbins Street: A former lift was observed in the western portion of the warehouse building. Photo taken facing south by Sanborn Head on January 10, 2017.



Photo 11: 14 Stebbins Street: A fan and other debris observed in a pile outside the warehouse building. Photo taken southwest by Sanborn Head on January 10, 2017.



Photo 12: 14 Stebbins Street: Tires and springs observed outside the warehouse building. Photo taken facing southeast by Sanborn Head on January 10, 2017.



Photo 13: 14 Stebbins Street: An empty dry gas container observed in the pile of debris. Photo taken by Sanborn Head on January 10, 2017.



Photo 14: 14 Stebbins Street: Empty cans and bottles potentially used for oil observed in pile of debris. Photo taken by Sanborn Head on January 10, 2017.



Photo 15: 14 Stebbins Street: The backyard of the 14 Stebbins Street property had flooded and frozen, obscuring much of the ground surface from observation. Photo taken facing west by Sanborn Head on January 10, 2017.



Photo 16: 14 Stebbins Street: The western side of the warehouse building. Photo taken facing south by Sanborn Head on January 10, 2017.



Photo 17: 14 Stebbins Street: Debris is stored on the southern side of the warehouse building. Photo taken facing east by Sanborn Head on January 10, 2017.



Photo 18: 14 Stebbins Street: A can of paint has spilled to the ground surface on the southern side of the warehouse building. Photo taken by Sanborn Head on January 10, 2017.



Photo 19: 14 Stebbins Street: Various 5-gallon buckets and paint cans are stored within the warehouse. Photo taken facing southeast by Sanborn Head on January 10, 2017.



Photo 20: 14 Stebbins Street: The interior of the eastern side of the warehouse building reportedly used for office space. Photo taken facing east by Sanborn Head on January 10, 2017.



Photo 21: 14 Stebbins Street: An old trailer is stored on the southern portion of the property. Photo taken facing south by Sanborn Head on January 10, 2017.



Photo 22: 14 Stebbins Street: Gravel fill has been placed in areas of the property. Photo taken facing east by Sanborn Head on January 10, 2017.



Photo 23: 14 Stebbins Street: Southern entrance to the warehouse building. Photo taken facing east by Sanborn Head on January 10, 2017.



Photo 24: 14 Stebbins Street: An open can of paint and a spilled can of paint are left in the warehouse building. Photo taken facing east by Sanborn Head on January 10, 2017.



Photo 25: 14 Stebbins Street: Light bulb ballasts are stored on the southern side of the property. Photo taken facing north by Sanborn Head on January 10, 2017.

### **21, 23, 25 STEBBINS STREET**



Photo 26: 25 Stebbins Street: Trailers are being stored on 25 Stebbins Street. The trailers contain various plumbing and electrical supplies. Photo taken facing northeast by Sanborn Head on January 10, 2017.



Photo 27: 25 Stebbins Street: Sewer features were observed within the concrete slab of 25 Stebbins Street. Photo taken facing northwest by Sanborn Head on January 10, 2017.



Photo 28: 25 Stebbins Street: The foundation of the building formerly located on 25 Stebbins Street; building was reportedly destroyed in a fire in 2006. Photo taken facing northeast by Sanborn Head on January 10, 2017.



Photo 29: 21 Stebbins Street: Former car wash dispensers are located on the western side of the 21 Stebbins Street property. Photo taken facing north by Sanborn Head on January 10, 2017.



Photo 30: 23 Stebbins Street: The former Town & Country Auto Body shop is located at 23 Stebbins Street. Photo taken facing north by Sanborn Head on January 10, 2017.



Photo 31: 21 Stebbins Street: The former Top Notch car wash and auto detailing center is located at 21 Stebbins Street. Photo taken facing west by Sanborn Head on January 10, 2017.



Photo 32: 21 Stebbins Street: The interior of the former Top Notch facility is used as office space. Photo taken facing south by Sanborn Head on January 10, 2017.



Photo 33: 21 Stebbins Street: First Aid kits and other various documents and equipment are stored inside the former Top Notch facility. Photo taken facing north by Sanborn Head on January 10, 2017.

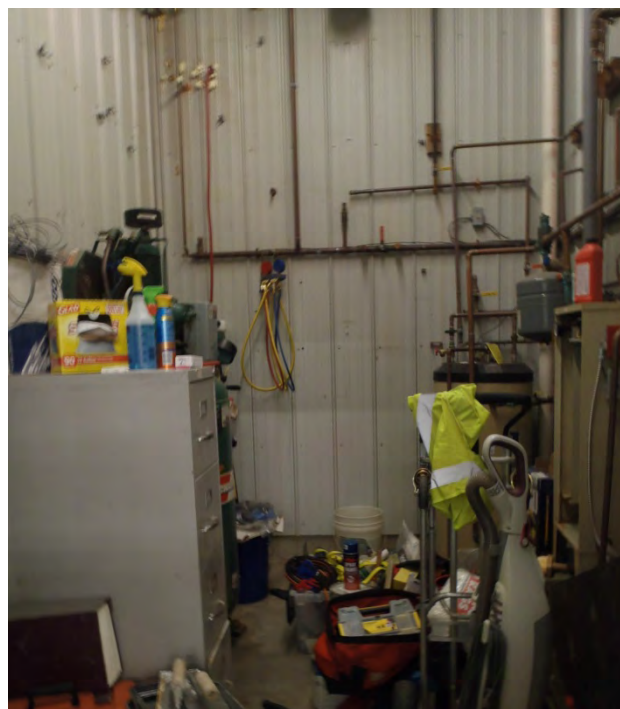


Photo 34: 21 Stebbins Street: Small volume cleaning chemicals are stored in the boiler room at the facility. Photo taken by Sanborn Head on January 10, 2017.



Photo 35: 21 Stebbins Street: In the former car wash portion of the building, parts and chemicals used for oil changes, and auto detailing are stored. Photo taken facing northeast by Sanborn Head on January 10, 2017.



Photo 36: 21 Stebbins Street: A floor drain in the former car wash building; drain reportedly discharges to a 1,000-gallon underground grit trap in parking lot. Photo taken facing south by Sanborn Head on January 10, 2017.



Photo 37: 21 Stebbins Street: Various automobile repair equipment stored in the former car wash building. Photo taken facing south by Sanborn Head on January 10, 2017.



Photo 38: 21 Stebbins Street: A street sweeper is stored in the former car wash building. Photo taken facing west by Sanborn Head on January 10, 2017.

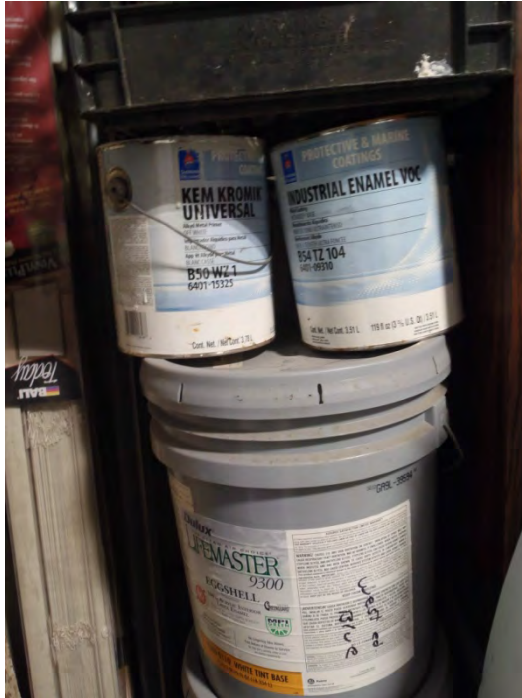


Photo 39: 21 Stebbins Street: Paints and enamel are stored in the former car wash building. Photo taken facing north by Sanborn Head on January 10, 2017.



Photo 40: 21 Stebbins Street: The exterior of the former car wash building. Photo taken facing east by Sanborn Head on January 10, 2017.



Photo 41: 23 Stebbins Street: The former Town & Country Auto Body is used as storage for miscellaneous household items. Photo taken facing north by Sanborn Head on January 10, 2017.



Photo 42: 23 Stebbins Street: Miscellaneous storage at 23 Stebbins Street. Photo taken facing north by Sanborn Head on January 10, 2017.



Photo 43: 23 Stebbins Street: A crawl space was observed under the former Town and Country Auto Body. Photo taken facing south by Sanborn Head on January 10, 2017.

### **13 STEBBINS STREET**



Photo 44: 13 Stebbins Street: Tenants of the 13 Stebbins Street property include residential and Paragon Systems. Photo taken facing north by Sanborn Head on January 11, 2017.



Photo 45: 13 Stebbins Street: The garage building located on the northern portion of the property is used for Auto Pro Detailing. Photo taken facing northeast by Sanborn Head on January 11, 2017.



Photo 46: 13 Stebbins Street: Various small volume oils, spray paints, and chemicals related to auto detailing are stored within the garage building at the site. Photo taken facing east by Sanborn Head on January 11, 2017.

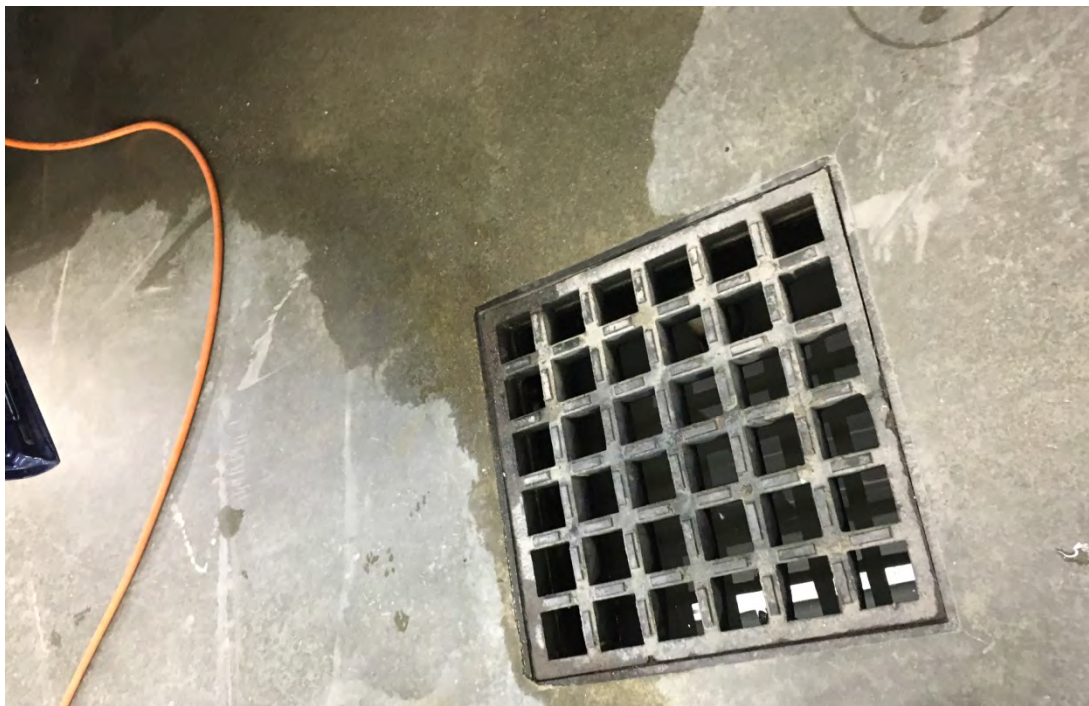


Photo 47: 13 Stebbins Street: A floor drain was observed in the floor of the garage. The floor drain reportedly collects the water used to clean cars and is connected to the City Municipal Sewer. Photo taken by Sanborn Head on January 11, 2017.



Photo 48: 13 Stebbins Street: The main use of the facility is auto detailing. Photo taken facing south by Sanborn Head on January 11, 2017.



Photo 49: 13 Stebbins Street: Attached to the garage is a storage building used to store parts and chemicals. Photo taken facing south by Sanborn Head on January 11, 2017.



Photo 50: 13 Stebbins Street: Various small volume oils and spray paints were observed in the storage area. Photo taken facing east by Sanborn Head on January 11, 2017.



Photo 51: 13 Stebbins Street: The basement of the facility is used for storage and as a workshop. Photo taken facing south by Sanborn Head on January 11, 2017.

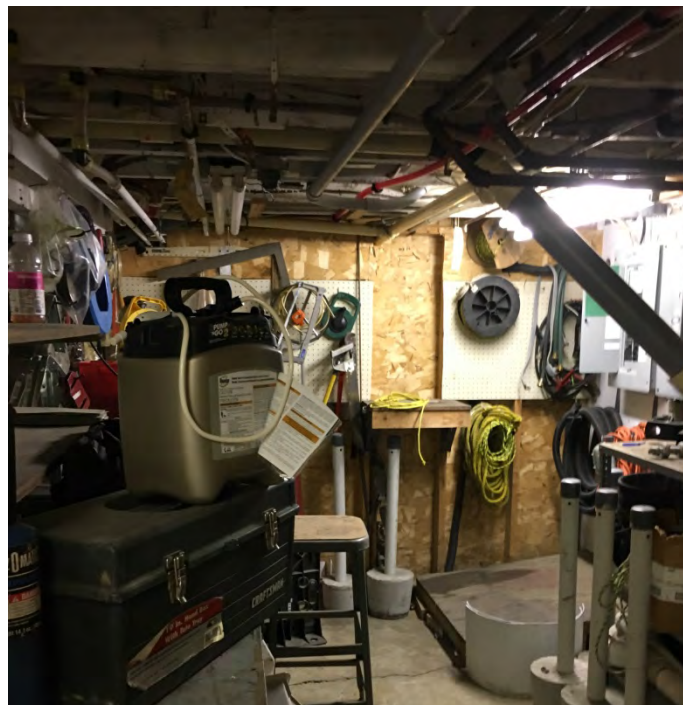


Photo 52: 13 Stebbins Street: A workshop was observed in the basement of the building. Photo taken facing south by Sanborn Head on January 11, 2017.

## 15-17 STEBBINS STREET



Photo 53: 15-17 Stebbins Street: The parcel is currently used as Timothy S. Hawkins Law Office. Photo taken facing north by Sanborn Head on January 11, 2017.



Photo 54: 15-17 Stebbins Street: Interior of the law office. Photo taken facing west by Sanborn Head on January 11, 2017.



Photo 55: 15-17 Stebbins Street: Upstairs of the two-story law office is used for storage of paperwork. Photo taken by Sanborn Head on January 11, 2017.



Photo 56: 15-17 Stebbins Street: Basement of the law office. Photo taken facing west by Sanborn Head on January 11, 2017.



Photo 57: 15-17 Stebbins Street: Some limited flooding was observed in the basement. Photo taken facing south by Sanborn Head on January 11, 2017.

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**ATTACHMENT C**  
**OWNER-PROVIDED DOCUMENTATION**

**ATTACHMENT C.1**

**25 STEBBINS STREET/LOT 1  
23 STEBBINS STREET/LOT 2  
21 STEBBINS STREET/LOT 3**

**PROPERTY OWNER/KEY SITE MANAGER QUESTIONNAIRE**  
**SITE RECONNAISSANCE**  
**ALL APPROPRIATE INQUIRY**

*Site Location: 21, 23, and 25 Stebbins Street*

Please answer the following questions to the best of your knowledge:

Are you aware if any of the following documents exist and, if so, whether copies can be provided to Sanborn Head?

Document	Document Exists	Copy to be Provided	Unaware of Document
Environmental site assessment reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environmental compliance audit reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environmental permits (for example, solid waste disposal permits, hazardous waste disposal permits, wastewater permits, NPDES permits, underground injection permits)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Registrations for underground and aboveground storage tanks	<input checked="" type="checkbox"/> <i>2 - Potential</i>	<input type="checkbox"/>	<input type="checkbox"/>
Registrations for underground injection systems	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Material safety data sheets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Community right-to-know plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Safety plans; preparedness and prevention plans; spill prevention, countermeasure and control plans; facility response plans; etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Reports regarding hydrogeologic conditions on the site property(ies) and surrounding area	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Notices or other correspondence from any government agency relating to past or current violations of environmental laws with respect to the property or relating to environmental liens encumbering the property	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hazardous waste generator notices or reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Geotechnical studies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Risk assessments	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recorded AULs	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Do you know of any pending, threatened, or past litigation relevant to hazardous substances or petroleum products in, on or from the site property(ies)?

Not aware of any

Do you know of any pending, threatened, or past administrative proceedings relevant to hazardous substances or petroleum products in, on or from the site property(ies)?

Not aware of any


Do you know of any notices from any governmental entity regarding any possible violation of environmental laws or possible liability relating to hazardous substances or petroleum products?

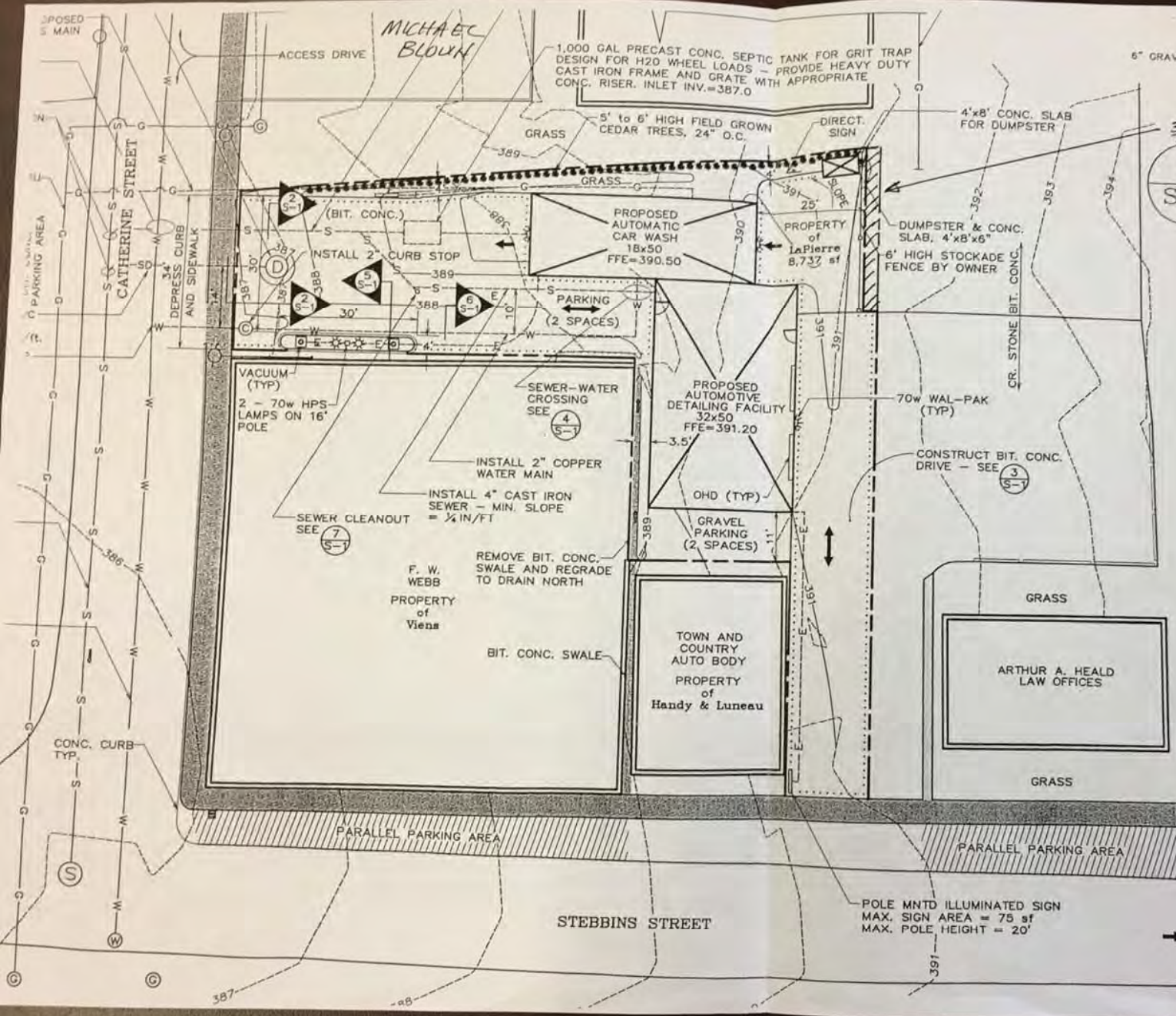
Not aware of any

Respondent Type:  Property Owner  Key Site Manager

Contact: Normand J Staniskas

Company Name: T+M Const + Dev Corp TML Commercial LLC

Signature:  Date: 1/10/17



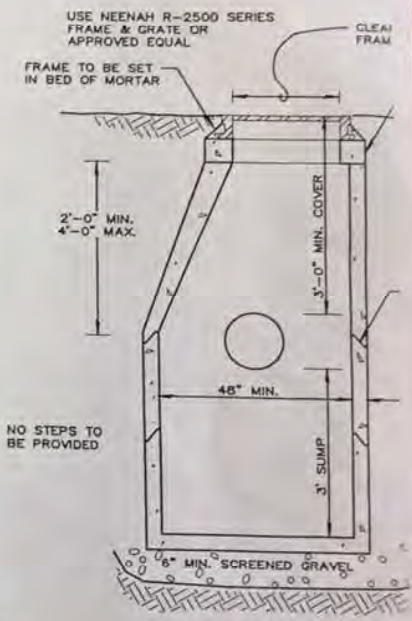
3'x36' PARCEL TO BE CONVEYED BY BLOUN TO LAPIERRE

5

S-1

CAST-IN-PLACE CONCRETE CURB

NOT TO SCALE



9

S-1

TYPICAL CATCH

NOT TO SCALE

TO SOUTH MAIN STREET



STA. 801+65, LT  
BEGIN R.O.W. PROJECT  
HPP 8000 (17) / PI

23033002.n  
N/F  
CV PROPERTIES, INC.

Allen Street  
801+00  
Approximate Exist. R.O.W.  
801+00  
Approximate Exist. R.O.W.  
STA. 801+77.32  
OFF. 22.04' LT  
STA. 802+00.93  
OFF. 9.98' LT

25084025  
N/F  
WILLARD MILL  
HOUSING LIMITED  
PARTNERSHIP  
213-277

STA. 502+50.61  
OFF. 20.34' LT  
REMOVE (T)

34

STA. 502+92.84  
OFF. 18.00' LT  
INSTALL (T)

STA. 504+57.33  
OFF. 18.00' LT  
MECR

STA. 506+23.05  
OFF. 18.00' LT

23033002.n  
N/F  
CV PROPERTIES, INC.

STA. 501+90.19  
OFF. 15.04' LT  
TAKE

STA. 502+63.40  
OFF. 29.34' RT  
TAKE

STA. 501+85.60  
OFF. 10.68' RT  
TAKE

25082025.n  
N/F  
T.M.L. COMMERCIAL  
LLC  
PARCEL 2  
242-429

2808025  
N/F  
BEVINS PROPERTY  
\*3 LLC

2808025  
N/F  
BEVINS PROPERTY  
\*3 LLC  
78-430

STA. 410+96.42  
OFF. 13.51' LT  
TAKE

Approximate Exist. R.O.W.

DO NOT DISTURB  
EXIST. WALKWAY  
OUTSIDE EXIST. ROW

2808010  
N/F  
AMERICANADIAN, LLC  
78-302

STA. 410+26.88  
OFF. 19.46' RT  
TAKE

411+00  
412+00  
413+00  
414+00

CATHERINE ST.

40

25082022  
N/F  
LEWIS  
213-16  
100-46

25082025.b  
N/F  
T.M.L. COMMERCIAL  
LLC  
PARCEL 1  
242-429  
STA. 411+14.57  
OFF. 24.51' RT  
STA. 410+49.39  
OFF. 37.77' RT  
STA. 500+41.36  
OFF. 31.65' RT  
STA. 500+39.30  
OFF. 26.84' RT

2808021  
N/F  
T&M  
CONSTRUCTION  
& DEVELOPMENT  
242-389

STA. 411+19.68  
OFF. 19.50' RT

2807807  
N/F  
BLVDIN  
108-292

46

2808013  
N/F  
WHITE  
242-216  
124-373  
EDWARD A. WHITE SRL TRUSTEE  
EDWARD A. WHITE REVOCABLE TRUST

47

28049050  
N/F  
LAKE STREET  
OFFICES LLC

48

PROJECT NAME: ST. ALBANS  
PROJECT NUMBER: HPP 8000(17) / PI

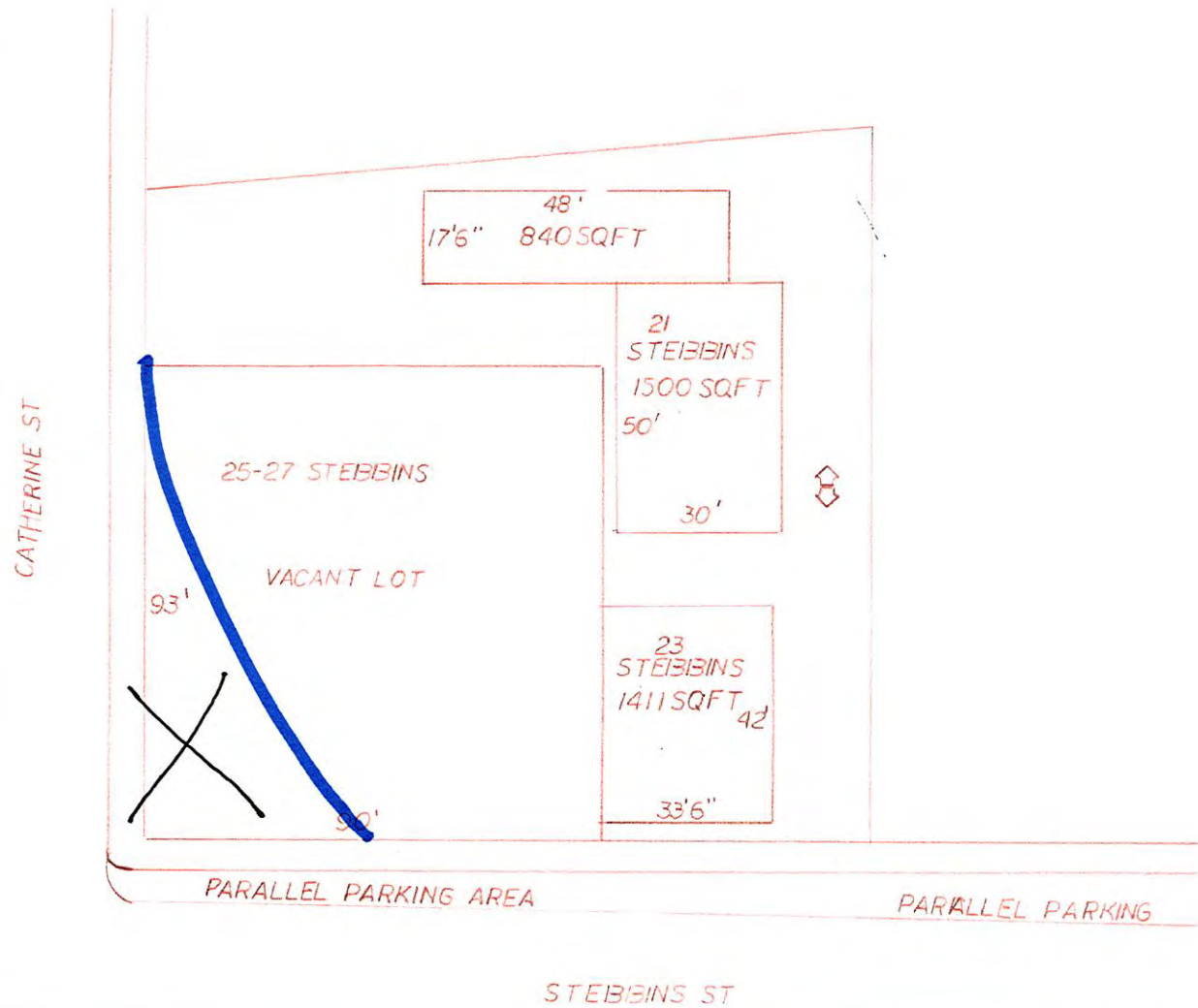
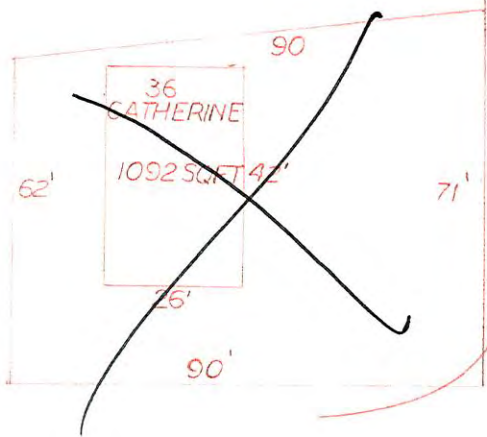
FILE NAME: ST414.BDR\_ROW.Plgn  
PROJECT LEADER: J.P. DETRICK  
DESIGNED BY: D.M. PECK  
RIGHT-OF-WAY PLAN

PLOT DATE: 9/9/2016  
DRAWN BY: G.A. GOMEZ  
CHECKED BY: B. CROWIN  
SHEET 4 OF 6



MATCH LINE TO STATION 506+35  
(SEE ROW PLAN SHEET # 5)

MATCH LINE TO STATION 414+50  
(SEE ROW PLAN SHEET # 5)



T AND M CONST  
SCALE 1"=20"

**ATTACHMENT C.2**  
**14 STEBBINS STREET/LOT 7**

**PROPERTY OWNER/KEY SITE MANAGER QUESTIONNAIRE**  
**SITE RECONNAISSANCE**  
**ALL APPROPRIATE INQUIRY**

*Site Location:* 14 Stebbins St. St. Albans, VT

Please answer the following questions to the best of your knowledge:

Are you aware if any of the following documents exist and, if so, whether copies can be provided to Sanborn Head?

Document	Document Exists	Copy to be Provided	Unaware of Document
Environmental site assessment reports	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental compliance audit reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environmental permits (for example, solid waste disposal permits, hazardous waste disposal permits, wastewater permits, NPDES permits, underground injection permits)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Registrations for underground and aboveground storage tanks	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Registrations for underground injection systems	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Material safety data sheets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Community right-to-know plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Safety plans; preparedness and prevention plans; spill prevention, countermeasure and control plans; facility response plans; etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Reports regarding hydrogeologic conditions on the site property(ies) and surrounding area	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Notices or other correspondence from any government agency relating to past or current violations of environmental laws with respect to the property or relating to environmental liens encumbering the property	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hazardous waste generator notices or reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Geotechnical studies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Risk assessments	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recorded AULs	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Do you know of any pending, threatened, or past litigation relevant to hazardous substances or petroleum products in, on or from the site property(ies)?

Not aware of any

Do you know of any pending, threatened, or past administrative proceedings relevant to hazardous substances or petroleum products in, on or from the site property(ies)?

Not aware of any

Do you know of any notices from any governmental entity regarding any possible violation of environmental laws or possible liability relating to hazardous substances or petroleum products?

Not aware of any

Respondent Type:  Property Owner  Key Site Manager

Contact: Chris Sawyer

Company Name: City of St. Albans

Signature: [Signature] Date: 1/10/17

**ATTACHMENT C.3**  
**12 STEBBINS STREET/LOT 8**

**PROPERTY OWNER/KEY SITE MANAGER QUESTIONNAIRE**  
**SITE RECONNAISSANCE**  
**ALL APPROPRIATE INQUIRY**

*Site Location:* 12 Stebbins St. St. Albans, VT

Please answer the following questions to the best of your knowledge:

Are you aware if any of the following documents exist and, if so, whether copies can be provided to Sanborn Head?

Document	Document Exists	Copy to be Provided	Unaware of Document
Environmental site assessment reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environmental compliance audit reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environmental permits (for example, solid waste disposal permits, hazardous waste disposal permits, wastewater permits, NPDES permits, underground injection permits)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Registrations for underground and aboveground storage tanks	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Registrations for underground injection systems	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Material safety data sheets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Community right-to-know plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Safety plans; preparedness and prevention plans; spill prevention, countermeasure and control plans; facility response plans; etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Reports regarding hydrogeologic conditions on the site property(ies) and surrounding area	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Notices or other correspondence from any government agency relating to past or current violations of environmental laws with respect to the property or relating to environmental liens encumbering the property	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hazardous waste generator notices or reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Geotechnical studies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Risk assessments	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recorded AULs	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Do you know of any pending, threatened, or past litigation relevant to hazardous substances or petroleum products in, on or from the site property(ies)?

Not aware of any

Do you know of any pending, threatened, or past administrative proceedings relevant to hazardous substances or petroleum products in, on or from the site property(ies)?

Not aware of any

Do you know of any notices from any governmental entity regarding any possible violation of environmental laws or possible liability relating to hazardous substances or petroleum products?

Not aware of any

Respondent Type:  Property Owner  Key Site Manager

Contact:

Carl Laroe

Company Name:

Signature:

Carl Laroe

Date: 01/10/17

**ATTACHMENT C.4**  
**15-17 STEBBINS STREET/LOT 11**

**PROPERTY OWNER/KEY SITE MANAGER QUESTIONNAIRE**  
**SITE RECONNAISSANCE**  
**ALL APPROPRIATE INQUIRY**

*Site Location:* 15-17 Stebbins Street, St. Albans, VT

Please answer the following questions to the best of your knowledge:

Are you aware if any of the following documents exist and, if so, whether copies can be provided to Sanborn Head?

Document	Document Exists	Copy to be Provided	Unaware of Document
Environmental site assessment reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environmental compliance audit reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environmental permits (for example, solid waste disposal permits, hazardous waste disposal permits, wastewater permits, NPDES permits, underground injection permits)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Registrations for underground and aboveground storage tanks	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Registrations for underground injection systems	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Material safety data sheets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Community right-to-know plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Safety plans; preparedness and prevention plans; spill prevention, countermeasure and control plans; facility response plans; etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Reports regarding hydrogeologic conditions on the site property(ies) and surrounding area	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Notices or other correspondence from any government agency relating to past or current violations of environmental laws with respect to the property or relating to environmental liens encumbering the property	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hazardous waste generator notices or reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Geotechnical studies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Risk assessments	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recorded AULs	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Do you know of any pending, threatened, or past litigation relevant to hazardous substances or petroleum products in, on or from the site property(ies)?

Not aware of any

Do you know of any pending, threatened, or past administrative proceedings relevant to hazardous substances or petroleum products in, on or from the site property(ies)?

Not aware of any

Do you know of any notices from any governmental entity regarding any possible violation of environmental laws or possible liability relating to hazardous substances or petroleum products?

Not aware of any

Respondent Type:  Property Owner  Key Site Manager

Contact:

Lorieann Hawkins

Company Name:

Timothy S Hawkins P.C.

Signature:

Lorian Hawkins

Date:

**ATTACHMENT C.5**  
**13 STEBBINS STREET/LOT 12**

**PROPERTY OWNER/KEY SITE MANAGER QUESTIONNAIRE**  
**SITE RECONNAISSANCE**  
**ALL APPROPRIATE INQUIRY**

*Site Location:* 13 Stebbins Street, St. Albans, VT

Please answer the following questions to the best of your knowledge:

Are you aware if any of the following documents exist and, if so, whether copies can be provided to Sanborn Head?

Document	Document Exists	Copy to be Provided	Unaware of Document
Environmental site assessment reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environmental compliance audit reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environmental permits (for example, solid waste disposal permits, hazardous waste disposal permits, wastewater permits, NPDES permits, underground injection permits)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Registrations for underground and aboveground storage tanks	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Registrations for underground injection systems	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Material safety data sheets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Community right-to-know plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Safety plans; preparedness and prevention plans; spill prevention, countermeasure and control plans; facility response plans; etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Reports regarding hydrogeologic conditions on the site property(ies) and surrounding area	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Notices or other correspondence from any government agency relating to past or current violations of environmental laws with respect to the property or relating to environmental liens encumbering the property	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hazardous waste generator notices or reports	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Geotechnical studies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Risk assessments	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recorded AULs	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Do you know of any pending, threatened, or past litigation relevant to hazardous substances or petroleum products in, on or from the site property(ies)?

Not aware of any

Do you know of any pending, threatened, or past administrative proceedings relevant to hazardous substances or petroleum products in, on or from the site property(ies)?

Not aware of any

Do you know of any notices from any governmental entity regarding any possible violation of environmental laws or possible liability relating to hazardous substances or petroleum products?

Not aware of any

Respondent Type:  Property Owner  Key Site Manager

Contact: Brian A. Bourdeau

Company Name: Antony D'Amico

Signature: [Signature] Date: 1.11.17

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# **APPENDIX F**

## **Financial Feasibility Analysis of Redevelopment Concepts**

# FINANCIAL SENSITIVITY ANALYSIS

Date:

6/6/2017

	Catalyst Site A 4 Story Building; 20,810 GSF Use: Class A Office		Catalyst Site B 3 Story Building; 13,500 GSF Use: Mixed - Professional Service and Residential Apartments		Catalyst Site C 3 Story Building; 26,520 GSF Use: Residential Apartments	
	Standard Development w/ Conventional Financing	Non-Standard Development w/ Alternative Financing	Standard Development w/ Conventional Financing	Non-Standard Development w/ Alternative Financing	Standard Development w/ Conventional Financing	Non-Standard Development w/ Alternative Financing
Revenue	Targets					
Rent PSF - Retail/Professional Service	Market Rent: \$9 - \$11 psf					
Rent PSF - Office Class A	Market Rent: \$12 - \$14 psf	\$22.00	\$11.00	\$12.00		
Monthly Rent - 1 Bedroom	Market Rent: \$800 - \$1,000/month		\$1,100	\$1,200	\$1,100	\$1,200
Monthly Rent - 2 Bedroom	Market Rent: \$950 - \$1,200/month					
Construction Cost (PSF)						
Residential	Standard \$150 psf	\$190	\$150	\$125	\$150	\$125
Office	Standard \$190 psf	\$190				
Retail/Professional Service	Standard \$130 psf		\$130	\$125		
Development Fee	Typical Developer: 5% - 10%	5%	5%	0%	5%	0%
Land Cost		\$240,700	\$240,700	\$0	\$145,600	\$0
Financing						
Equity (%)	Typical Min. 20%	25.0%	25.0%	30.0%	25.0%	30.0%
Conventional Debt (%)	Typical Max. 80%	75.0%	75.0%	18.5%	75.0%	50.3%
VEDA Loan	< \$1.5 M	\$0	\$0	\$0	\$0	\$0
Tax Credits	Varies	\$1,155,837	\$0	\$0	\$0	\$0
Low Interest Loan	Assume Low Interest 2%	\$750,000	\$0	\$1,000,000	\$0	\$750,000
Financial Analysis/Return on Investment						
Cash on Cash Return - Year 1	Minimum 7% - 10%	7.2%	-7.2%	7.0%	-4.2%	6.5%
Cash on Cash Return - Year 7	Minimum 7% - 10%	9.7%	-5.3%	9.5%	-2.0%	9.1%
Debt Coverage Ratio - 1st Mortgage	Minimum 1.20	3.95	0.70	4.58	0.83	1.79
Loan to Value Ratio - 1st Mortgage	Maximum 80%	25.6%	144.6%	22.1%	122.4%	56.5%

DEVELOPMENT PROFORMA ANALYSIS

PROJECT: **St. Albans Area Wide Plan**  
 DATE: **6/6/2017**

Leases Incr: 2.0%  
 Exps Incr rate: 2.5%

SCENARIO: **Catalyste Site A - 4 floors; Class A Office**  
**Standard Development w/ Conventional Financing**

**Assumptions**

Number of Floors	4
Gross Square Feet	20,810
1st Floor	5,000
2nd Floor	5,270
3rd Floor	5,270
4th Floor	5,270

**Tenant Expenses**

Residential tenants pay their own heat and utilities  
 Commercial tenants pay their own heat and utilities, and pro rata share of CAM and insurance (not including property taxes)

REVENUES	Gross Sq Ft	% Leasable	Total	\$/Sq Ft (NNN)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	
		Area per Floor	Leasable Sq Ft									
<b>Commercial Base Rents</b>												
Retail/Professional Service	0	85%	0	\$11.00	0	0	0	0	0	0	0	0
Office	20810	85%	17,689	\$14.00	247,639	252,592	257,644	262,796	268,052	273,413	278,882	
Other	0	85%	0	\$0.00	0	0	0	0	0	0	0	
Subtotal Com. Base Rents:	20810		17,689		247,639	252,592	257,644	262,796	268,052	273,413	278,882	
<b>Residential Rents</b>												
	# of Units	Sq Ft per Unit	Total Sq Ft	Unit Monthly Rent								
Studio	0	600	0	\$900.00	0	0	0	0	0	0	0	0
One Bedroom	0	750	0	\$1,100.00	0	0	0	0	0	0	0	0
Two Bedroom	0	1,000	0	\$1,400.00	0	0	0	0	0	0	0	0
Subtotal Residential Base Rents:	0		0		0	0	0	0	0	0	0	0
Gross Sq. Ft. Residential	0											
Gross Potential Rents					247,639	252,592	257,644	262,796	268,052	273,413	278,882	
<b>Tenant Reimbursements:</b>												
CAM (commercial)					26,013	26,663	27,329	28,013	28,713	29,431	30,167	
Property Taxes (commercial)					0	0	0	0	0	0	0	
Insurance (commercial)					4,162	4,266	4,373	4,482	4,594	4,709	4,827	
Subtotal Tenant Reimbursements:					30,175	30,929	31,702	32,495	33,307	34,140	34,993	
GROSS INCOME:					277,814	283,521	289,346	295,291	301,359	307,553	313,875	
Vacancy Rate:					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Vacancy:					13,891	14,176	14,467	14,765	15,068	15,378	15,694	
EFFECTIVE GROSS INCOME:					263,923	269,345	274,878	280,527	286,291	292,175	298,181	
<b>OPERATING EXPENSES:</b>												
CAM			Rate	\$1.25	26,013	26,663	27,329	28,013	28,713	29,431	30,167	
Property Taxes				\$2.37	49,244	50,475	51,737	53,030	54,356	55,715	57,108	
Insurance				\$0.20	4,162	4,266	4,373	4,482	4,594	4,709	4,827	
Management			5.0%	\$0.60	12,382	12,630	12,882	13,140	13,403	13,671	13,944	
Maint/Repairs (Non-reimbursed)			0.0%	\$0.00	0	0	0	0	0	0	0	
TOTAL OPERATING EXPENSES:					91,800	94,034	96,321	98,665	101,066	103,525	106,045	
NET OPERATING INCOME (NOI):					172,122	175,311	178,557	181,862	185,226	188,650	192,136	
Less Debt Service					298,488	298,488	298,488	298,488	298,488	298,488	298,488	
Cash Flow					(126,365)	(123,176)	(119,930)	(116,626)	(113,262)	(109,837)	(106,352)	
Cash on Cash Return On Equity					-10.1%	-9.8%	-9.5%	-9.3%	-9.0%	-8.7%	-8.5%	
Debt Coverage Ratio-1st Mortgage					0.58	0.59	0.60	0.61	0.62	0.63	0.64	

**CAPITALIZED VALUE ANALYSIS**

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Net Operating Income	172,122	175,311	178,557	181,862	185,226	188,650	192,136
Capitalization Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Capitalized Value	2,151,530	2,191,388	2,231,965	2,273,271	2,315,321	2,358,126	2,401,700
First Mort LTV Ratio:	175.2%						

**FINANCING ANALYSIS**

Uses:	Rate	
Purchase Price		240,700
Misc (closing costs, etc.)		0
Soft Costs	15.0%	593,085
Development Fee	5.0%	197,695
Demolition		40,000
New Construction		Includes site and tenant fit-up costs
Residential	\$150	0
Retail	\$130	0
Office Class A	\$190	3,953,900
TOTAL CONSTRUCTION		3,953,900
Total Uses:		5,025,380

Property Tax Estimate	
Est. Assessed Value	2,000,000
School	1.5673 \$31,346
Municipal	0.8949 \$17,898
NA	0 \$0
NA	0 \$0
<b>TOTAL TAX</b>	<b>\$49,244</b>

Residential Units Per Floor Calculation Template			
Type	Number	SF/Unit	Total SF
2 bedrm	0	1,000	0
1 bedrm	0	750	0
Studio	0	600	0
TOTAL	0		0

Sources:		
Equity	25.0%	1,256,345
Conventional Debt	75.0%	3,769,035
VEDA	0.0%	0
Tax Credits - New Market	0.0%	0
Other	0.0%	0
Total Sources:	100.0%	5,025,380

Debt Service - Conventional Loan		Debt Service - VEDA		Other Debt Service - City	
Principle	\$3,769,035	Principle	\$0	Principle	\$0
Interest	5.0%	Interest	2.75%	Interest	2.00%
Amortization (months)	240	Amortization (months)	240	Amortization (months)	240
Pymt (yr total)	\$298,488	Pymt (yr total)	\$0	Pymt (yr total)	\$0

DISCLAIMER NOTICE: All financial projections and other information furnished herein are provided for general reference purposes only. These projections and other information have been based upon various assumptions relating to the general economy, market, competition and other factors beyond White + Burke Real Estate Investment Advisors, Inc.'s (W+B's) reasonable control, and therefore these are subject to material variation. Furthermore, neither W+B nor any of its staff is acting as an attorney, accountant or financial planner and therefore no opinion is given or implied as to the legal sufficiency, tax implications or financial prudence of any investment or other financial activity. W+B strongly advises consulting with an attorney, accountant and/or other professional advisor(s) prior to making any material financial decisions. There is no guarantee that past performance is any indication of future performance. Future value or income is not guaranteed. Neither W+B, nor its stockholder(s), representatives, or employees make any representation or warranty, expressed or implied, as to the accuracy or completeness of this projection, nor of any other information or contents herein.

::

DEVELOPMENT PROFORMA ANALYSIS

PROJECT: **St. Albans Area Wide Plan**  
 DATE: **6/6/2017**

Leases Incr: 2.0%  
 Exps Incr rate: 2.5%

SCENARIO: **Catalyste Site A - 4 floors; Class A Office**  
**Non-Standard Development w/ Alternative Financing**

**Assumptions**

Number of Floors	4
Gross Square Feet	20,810
1st Floor	5,000
2nd Floor	5,270
3rd Floor	5,270
4th Floor	5,270

**Tenant Expenses**

Residential tenants pay their own heat and utilities  
 Commercial tenants pay their own heat and utilities, and pro rata share of CAM and insurance (not including property taxes)

REVENUES	Gross Sq Ft	% Leasable	Total	\$/Sq Ft (NNN)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	
		Area per Floor	Leasable Sq Ft									
<b>Commercial Base Rents</b>												
Retail/Professional Service	0	85%	0	\$11.00	0	0	0	0	0	0	0	0
Office	20810	85%	17,689	\$22.00	389,147	396,930	404,869	412,966	421,225	429,650	438,243	
Other	0	85%	0	\$0.00	0	0	0	0	0	0	0	
Subtotal Com. Base Rents:	20810		17,689		389,147	396,930	404,869	412,966	421,225	429,650	438,243	
<b>Residential Rents</b>												
	# of Units	Sq Ft per Unit	Total Sq Ft	Unit Monthly Rent								
Studio	0	600	0	900	0	0	0	0	0	0	0	0
One Bedroom	0	750	0	1,100	0	0	0	0	0	0	0	0
Two Bedroom	0	1,000	0	1,400	0	0	0	0	0	0	0	0
Subtotal Residential Base Rents:	0		0		0	0	0	0	0	0	0	0
Gross Sq. Ft. Residential	0											
Gross Potential Rents					389,147	396,930	404,869	412,966	421,225	429,650	438,243	
<b>Tenant Reimbursements:</b>												
CAM (commercial)					26,013	26,663	27,329	28,013	28,713	29,431	30,167	
Property Taxes (commercial)					0	0	0	0	0	0	0	
Insurance (commercial)					4,162	4,266	4,373	4,482	4,594	4,709	4,827	
Subtotal Tenant Reimbursements:					30,175	30,929	31,702	32,495	33,307	34,140	34,993	
GROSS INCOME:					419,322	427,859	436,571	445,461	454,532	463,789	473,236	
Vacancy Rate:					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Vacancy:					20,966	21,393	21,829	22,273	22,727	23,189	23,662	
EFFECTIVE GROSS INCOME:					398,355	406,466	414,742	423,188	431,806	440,600	449,574	
<b>OPERATING EXPENSES:</b>												
CAM				Rate \$1.25	26,013	26,663	27,329	28,013	28,713	29,431	30,167	
Property Taxes				\$3.79	78,790	80,760	82,779	84,849	86,970	89,144	91,373	
Insurance				\$0.20	4,162	4,266	4,373	4,482	4,594	4,709	4,827	
Management				5.0%	\$0.94	19,457	19,846	20,243	20,648	21,061	21,482	
Maint/Repairs (Non-reimbursed)				0.0%	\$0.00	0	0	0	0	0	0	
TOTAL OPERATING EXPENSES:					128,422	131,536	134,725	137,992	141,338	144,766	148,278	
NET OPERATING INCOME (NOI):					269,933	274,930	280,017	285,196	290,467	295,834	301,296	
Less Debt Service					178,950	178,950	178,950	178,950	178,950	178,950	178,950	
Cash Flow					90,983	95,980	101,067	106,246	111,517	116,884	122,346	
Cash on Cash Return On Equity					7.2%	7.6%	8.0%	8.5%	8.9%	9.3%	9.7%	
Debt Coverage Ratio-1st Mortgage					3.95	4.02	4.10	4.17	4.25	4.33	4.41	

**CAPITALIZED VALUE ANALYSIS**

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Net Operating Income	269,933	274,930	280,017	285,196	290,467	295,834	301,296
Capitalization Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Capitalized Value	3,374,165	3,436,629	3,500,218	3,564,949	3,630,844	3,697,921	3,766,201
First Mort LTV Ratio:	25.6%						

**FINANCING ANALYSIS**

Uses:	Rate	
Purchase Price		240,700
Misc (closing costs, etc.)		0
Soft Costs	15.0%	593,085
Development Fee	5.0%	197,695
Demolition		40,000
New Construction		
Residential	\$150	0
Retail	\$130	0
Office Class A	\$190	3,953,900
TOTAL CONSTRUCTION		3,953,900
Total Uses:		5,025,380

Property Tax Estimate	
Est. Assessed Value	3,200,000
School	1.5673 \$50,154
Municipal	0.8949 \$28,637
NA	0 \$0
NA	0 \$0
<b>TOTAL TAX</b>	<b>\$78,790</b>

Residential Units Per Floor Calculation Template			
Type	Number	SF/Unit	Total SF
2 bedrm	0	1,000	0
1 bedrm	0	750	0
Studio	0	600	0
TOTAL	0		0

Sources:		
Equity	25.0%	1,256,345
Conventional Debt	17.2%	863,198
VEDA	19.9%	1,000,000
Tax Credits - New Market	23.0%	1,155,837
Other - City Low Interest Loan	14.9%	750,000
Total Sources:	100.0%	5,025,380

Debt Service - Conventional Loan		Debt Service - VEDA		Other Debt Service - City	
Principle	\$863,198	Principle	\$1,000,000	Principle	\$750,000
Interest	5.0%	Interest	2.75%	Interest	2.00%
Amortization (months)	240	Amortization (months)	240	Amortization (months)	240
Pymt (yr total)	\$68,361	Pymt (yr total)	\$65,060	Pymt (yr total)	\$45,530

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DEVELOPMENT PROFORMA ANALYSIS

PROJECT: St. Albans Area Wide Plan  
 DATE: 6/6/2017  
 SCENARIO: Catalyste Site B - 3 floors; Mixed Commercial & Residential Apartments  
 Standard Development w/ Conventional Financing

Leases Incr: 2.0%  
 Exps Incr rate: 2.5%

**Assumptions**

Number of Floors	3
Gross Square Feet	13,500
1st Floor	2,700
2nd Floor	5,400
3rd Floor	5,400
4th Floor	0

**Tenant Expenses**

Residential tenants pay their own heat and utilities  
 Commercial tenants pay their own heat and utilities, and pro rata share of CAM and insurance (not including property taxes)

REVENUES	Gross Sq Ft	% Leasable Area per Floor	Total Leasable Sq Ft	\$/Sq Ft (NNN)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
					Commercial Base Rents						
Retail/Professional Service	2700	85%	2,295	\$11.00	25,245	25,750	26,265	26,790	27,326	27,873	28,430
Office	0	85%	0	\$14.00	0	0	0	0	0	0	0
Other	0	85%	0	\$0.00	0	0	0	0	0	0	0
Subtotal Com. Base Rents:	2700		2,295		25,245	25,750	26,265	26,790	27,326	27,873	28,430
Residential Rents	# of Units	Sq Ft per Unit	Total Sq Ft	Unit Monthly Rent							
Studio	0	600	0	900	0	0	0	0	0	0	0
One Bedroom	12	750	9,000	1,100	158,400	161,568	164,799	168,095	171,457	174,886	178,384
Two Bedroom	0	1,000	0	1,400	0	0	0	0	0	0	0
Subtotal Residential Base Rents:	12		9,000		158,400	161,568	164,799	168,095	171,457	174,886	178,384
Gross Sq. Ft. Residential	10800										
Gross Potential Rents					183,645	187,318	191,064	194,886	198,783	202,759	206,814
Tenant Reimbursements:											
CAM (commercial)					3,375	3,459	3,546	3,635	3,725	3,819	3,914
Property Taxes (commercial)					0	0	0	0	0	0	0
Insurance (commercial)					540	554	567	582	596	611	626
Subtotal Tenant Reimbursements:					3,915	4,013	4,113	4,216	4,321	4,429	4,540
GROSS INCOME:					187,560	191,331	195,177	199,102	203,105	207,188	211,354
Vacancy Rate:					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy:					9,378	9,567	9,759	9,955	10,155	10,359	10,568
EFFECTIVE GROSS INCOME:					178,182	181,764	185,419	189,146	192,949	196,829	200,787
OPERATING EXPENSES:				Rate							
CAM				\$1.25	16,875	17,297	17,729	18,173	18,627	19,093	19,570
Property Taxes				\$2.55	34,471	35,333	36,216	37,121	38,049	39,001	39,976
Insurance				\$0.20	2,700	2,768	2,837	2,908	2,980	3,055	3,131
Management			5.0%	\$0.68	9,182	9,366	9,553	9,744	9,939	10,138	10,341
Maint/Repairs (Non-reimbursed)			0.0%	\$0.00	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES:					63,228	64,763	66,335	67,946	69,596	71,286	73,017
NET OPERATING INCOME (NOI):					114,954	117,001	119,084	121,201	123,354	125,543	127,769
Less Debt Service					164,503	164,503	164,503	164,503	164,503	164,503	164,503
Cash Flow					(49,549)	(47,502)	(45,420)	(43,302)	(41,149)	(38,960)	(36,734)
Cash on Cash Return On Equity					-7.2%	-6.9%	-6.6%	-6.3%	-5.9%	-5.6%	-5.3%
Debt Coverage Ratio-1st Mortgage					0.70	0.71	0.72	0.74	0.75	0.76	0.78

**CAPITALIZED VALUE ANALYSIS**

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Net Operating Income	114,954	117,001	119,084	121,201	123,354	125,543	127,769
Capitalization Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Capitalized Value	1,436,924	1,462,517	1,488,544	1,515,010	1,541,923	1,569,289	1,597,116
First Mort LTV Ratio:	144.6%						

**FINANCING ANALYSIS**

Uses:	Rate	
Purchase Price		354,400
Misc (closing costs, etc.)		0
Soft Costs	15.0%	295,650
Development Fee	5.0%	98,550
Demolition		50,000
New Construction		Includes site and tenant fit-up costs
Residential	\$150	1,620,000
Retail	\$130	351,000
Office Class A	\$190	0
TOTAL CONSTRUCTION		1,971,000
Total Uses:		2,769,600

Property Tax Estimate	
Est. Assessed Value	1,400,000
School	1.5673 \$21,942
Municipal	0.8949 \$12,529
NA	0 \$0
NA	0 \$0
<b>TOTAL TAX</b>	<b>\$34,471</b>

Residential Units Per Floor Calculation Template			
Type	Number	SF/Unit	Total SF
2 bedrm	0	1,000	0
1 bedrm	6	750	4,500
Studio	0	600	0
<b>TOTAL</b>	<b>6</b>		<b>4,500</b>

Sources:		
Equity	25.0%	692,400
Conventional Debt	75.0%	2,077,200
VEDA	0.0%	0
Tax Credits	0.0%	0
Other	0.0%	0
Total Sources:	100.0%	2,769,600

Debt Service - Conventional Loan		Debt Service - VEDA		Other Debt Service - City	
Principle	\$2,077,200	Principle	\$0	Principle	\$0
Interest	5.0%	Interest	2.75%	Interest	2.00%
Amortization (months)	240	Amortization (months)	240	Amortization (months)	240
Pymt (yr total)	\$164,503	Pymt (yr total)	\$0	Pymt (yr total)	\$0

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DEVELOPMENT PROFORMA ANALYSIS

PROJECT: **St. Albans Area Wide Plan** Leases Incr: 2.0%  
 DATE: **6/6/2017** Exps Incr rate: 2.5%  
 SCENARIO: **Catalyste Site B - 3 floors; Mixed Commercial & Residential Apartments**  
**Non-Standard Development w/ Alternative Financing**

**Assumptions**

Number of Floors	3
Gross Square Feet	13,500
1st Floor	2,700
2nd Floor	5,400
3rd Floor	5,400
4th Floor	0

**Tenant Expenses**

Residential tenants pay their own heat and utilities  
 Commercial tenants pay their own heat and utilities, and pro rata share of CAM and insurance (not including property taxes)

REVENUES	Gross Sq Ft	% Leasable Area per Floor	Total Leasable Sq Ft	\$/Sq Ft (NNN)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
<b>Commercial Base Rents</b>											
Retail/Professional Service	2700	85%	2,295	\$12.00	27,540	28,091	28,653	29,226	29,810	30,406	31,015
Office	0	85%	0	\$14.00	0	0	0	0	0	0	0
Other	0	85%	0	\$0.00	0	0	0	0	0	0	0
Subtotal Com. Base Rents:	2700		2,295		27,540	28,091	28,653	29,226	29,810	30,406	31,015
<b>Residential Rents</b>											
	# of Units	Sq Ft per Unit	Total Sq Ft	Unit Monthly Rent	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Studio	0	600	0	900	0	0	0	0	0	0	0
One Bedroom	12	750	9,000	1,200	172,800	176,256	179,781	183,377	187,044	190,785	194,601
Two Bedroom	0	1,000	0	1,400	0	0	0	0	0	0	0
Subtotal Residential Base Rents:	12		9,000		172,800	176,256	179,781	183,377	187,044	190,785	194,601
Gross Sq. Ft. Residential	10800										
Gross Potential Rents					200,340	204,347	208,434	212,602	216,854	221,192	225,615
<b>Tenant Reimbursements:</b>											
CAM (commercial)					3,375	3,459	3,546	3,635	3,725	3,819	3,914
Property Taxes (commercial)					0	0	0	0	0	0	0
Insurance (commercial)					540	554	567	582	596	611	626
Subtotal Tenant Reimbursements:					3,915	4,013	4,113	4,216	4,321	4,429	4,540
GROSS INCOME:					204,255	208,360	212,547	216,818	221,176	225,621	230,156
Vacancy Rate:					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy:					10,213	10,418	10,627	10,841	11,059	11,281	11,508
EFFECTIVE GROSS INCOME:					194,042	197,942	201,920	205,978	210,117	214,340	218,648

OPERATING EXPENSES:	Rate	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
CAM	\$1.25	16,875	17,297	17,729	18,173	18,627	19,093	19,570
Property Taxes	\$2.55	34,471	35,333	36,216	37,121	38,049	39,001	39,976
Insurance	\$0.20	2,700	2,768	2,837	2,908	2,980	3,055	3,131
Management	5.0%	10,017	10,217	10,422	10,630	10,843	11,060	11,281
Maint/Repairs (Non-reimbursed)	0.0%	0	0	0	0	0	0	0

TOTAL OPERATING EXPENSES:	64,063	65,614	67,204	68,832	70,499	72,207	73,957
NET OPERATING INCOME (NOI):	129,979	132,327	134,716	137,146	139,618	142,133	144,690

Less Debt Service	89,092	89,092	89,092	89,092	89,092	89,092	89,092
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Cash Flow	40,887	43,235	45,624	48,054	50,526	53,040	55,598
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Cash on Cash Return On Equity	7.0%	7.4%	7.8%	8.3%	8.7%	9.1%	9.5%
Debt Coverage Ratio-1st Mortgage	4.58	4.66	4.75	4.83	4.92	5.01	5.10

**CAPITALIZED VALUE ANALYSIS**

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Net Operating Income	129,979	132,327	134,716	137,146	139,618	142,133	144,690
Capitalization Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Capitalized Value	1,624,743	1,654,093	1,683,950	1,714,325	1,745,224	1,776,657	1,808,631
First Mort LTV Ratio:	22.1%						

**FINANCING ANALYSIS**

Uses:	Rate	
Purchase Price		0
Misc (closing costs, etc.)		0
Soft Costs	15.0%	253,125
Development Fee	0.0%	0
Demolition		0
New Construction		Includes site and tenant fit-up costs
Residential	\$125	1,350,000
Retail	\$125	337,500
Office Class A	\$190	0
TOTAL CONSTRUCTION		1,687,500
Total Uses:		1,940,625

Property Tax Estimate	
Est. Assessed Value	1,400,000
School	1.5673 \$21,942
Municipal	0.8949 \$12,529
NA	0 \$0
NA	0 \$0
<b>TOTAL TAX</b>	<b>\$34,471</b>

Residential Units Per Floor Calculation Template			
Type	Number	SF/Unit	Total SF
2 bedrm	0	1,000	0
1 bedrm	6	750	4,500
Studio	0	600	0
TOTAL	6		4,500

Sources:		
Equity	30.0%	582,188
Conventional Debt	18.5%	358,438
VEDA	0.0%	0
Tax Credits	0.0%	0
Other - City Low Interest Loan	51.5%	1,000,000
Total Sources:	100.0%	1,940,625

Debt Service - Conventional Loan	Debt Service - VEDA	Other Debt Service - City
Principle	Principle	Principle
\$358,438	\$0	\$1,000,000
Interest	Interest	Interest
5.0%	2.75%	2.00%
Amortization (months)	Amortization (months)	Amortization (months)
240	240	240
Pymt (yr total)	Pymt (yr total)	Pymt (yr total)
\$28,386	\$0	\$60,706

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DEVELOPMENT PROFORMA ANALYSIS

PROJECT: St. Albans Area Wide Plan  
 DATE: 6/6/2017

Leases Incr: 2.0%  
 Exps Incr rate: 2.5%

SCENARIO: Catalyste Site C - 3 floors; Residential Apartments  
 Standard Development w/ Conventional Financing

**Assumptions**

Number of Floors	3
Gross Square Feet	26,520
1st Floor	8,840
2nd Floor	8,840
3rd Floor	8,840
4th Floor	0

**Tenant Expenses**

Residential tenants pay their own heat and utilities  
 Commercial tenants pay their own heat and utilities, and pro rata share of CAM and insurance (not including property taxes)

REVENUES	Gross Sq Ft	% Leasable	Total	\$/Sq Ft (NNN)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	
		Area per Floor	Leasable Sq Ft									
<b>Commercial Base Rents</b>												
Retail/Professional Service	0	85%	0	\$11.00	0	0	0	0	0	0	0	0
Office	0	85%	0	\$14.00	0	0	0	0	0	0	0	0
Other	0	85%	0	\$0.00	0	0	0	0	0	0	0	0
Subtotal Com. Base Rents:	0		0		0	0	0	0	0	0	0	0
<b>Residential Rents</b>												
	# of Units	Sq Ft per Unit	Total Sq Ft	Unit Monthly Rent								
Studio	0	600	0	900	0	0	0	0	0	0	0	0
One Bedroom	30	750	22,500	1,100	396,000	403,920	411,998	420,238	428,643	437,216	445,960	
Two Bedroom	0	1,000	0	1,400	0	0	0	0	0	0	0	0
Subtotal Residential Base Rents:	30		22,500		396,000	403,920	411,998	420,238	428,643	437,216	445,960	
Gross Sq. Ft. Residential	26520											
<b>Gross Potential Rents</b>					396,000	403,920	411,998	420,238	428,643	437,216	445,960	
<b>Tenant Reimbursements:</b>												
CAM (commercial)					0	0	0	0	0	0	0	0
Property Taxes (commercial)					0	0	0	0	0	0	0	0
Insurance (commercial)					0	0	0	0	0	0	0	0
Subtotal Tenant Reimbursements:					0	0	0	0	0	0	0	0
<b>GROSS INCOME:</b>					396,000	403,920	411,998	420,238	428,643	437,216	445,960	
Vacancy Rate:					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy:					19,800	20,196	20,600	21,012	21,432	21,861	22,298	
<b>EFFECTIVE GROSS INCOME:</b>					376,200	383,724	391,398	399,226	407,211	415,355	423,662	
<b>OPERATING EXPENSES:</b>												
CAM				Rate \$1.25	33,150	33,979	34,828	35,699	36,591	37,506	38,444	
Property Taxes				\$2.79	73,866	75,713	77,605	79,546	81,534	83,573	85,662	
Insurance				\$0.20	5,304	5,437	5,573	5,712	5,855	6,001	6,151	
Management				5.0%	19,800	20,196	20,600	21,012	21,432	21,861	22,298	
Maint/Repairs (Non-reimbursed)				0.0%	0	0	0	0	0	0	0	
<b>TOTAL OPERATING EXPENSES:</b>					132,120	135,324	138,606	141,968	145,412	148,941	152,555	
<b>NET OPERATING INCOME (NOI):</b>					244,080	248,400	252,792	257,258	261,799	266,415	271,108	
Less Debt Service					295,745	295,745	295,745	295,745	295,745	295,745	295,745	
<b>Cash Flow</b>					(51,665)	(47,345)	(42,952)	(38,486)	(33,946)	(29,330)	(24,637)	
<b>Cash on Cash Return On Equity</b>					-4.2%	-3.8%	-3.5%	-3.1%	-2.7%	-2.4%	-2.0%	
<b>Debt Coverage Ratio-1st Mortgage</b>					0.83	0.84	0.85	0.87	0.89	0.90	0.92	

**CAPITALIZED VALUE ANALYSIS**

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Net Operating Income	244,080	248,400	252,792	257,258	261,799	266,415	271,108
Capitalization Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Capitalized Value	3,051,000	3,105,000	3,159,905	3,215,727	3,272,482	3,330,183	3,388,844
First Mort LTV Ratio:	122.4%						

**FINANCING ANALYSIS**

Uses:	Rate	
Purchase Price		145,600
Misc (closing costs, etc.)		0
Soft Costs	15.0%	596,700
Development Fee	5.0%	198,900
Demolition		60,000
New Construction		
Residential	\$150	3,978,000
Retail	\$130	0
Office Class A	\$190	0
<b>TOTAL CONSTRUCTION</b>		3,978,000
Total Uses:		4,979,200

Property Tax Estimate	
Est. Assessed Value	3,000,000
School	1.5673 \$47,019
Municipal	0.8949 \$26,847
NA	0 \$0
NA	0 \$0
<b>TOTAL TAX</b>	<b>\$73,866</b>

Residential Units Per Floor Calculation Template			
Type	Number	SF/Unit	Total SF
2 bedrm	0	1,000	0
1 bedrm	10	750	7,500
Studio	0	600	0
<b>TOTAL</b>	<b>10</b>		<b>7,500</b>

Sources:		
Equity	25.0%	1,244,800
Conventional Debt	75.0%	3,734,400
VEDA	0.0%	0
Tax Credits	0.0%	0
Other	0.0%	0
Total Sources:	100.0%	4,979,200

Debt Service - Conventional Loan		Debt Service - VEDA		Other Debt Service - City	
Principle	\$3,734,400	Principle	\$0	Principle	\$0
Interest	5.0%	Interest	2.75%	Interest	2.00%
Amortization (months)	240	Amortization (months)	240	Amortization (months)	240
Pymt (yr total)	\$295,745	Pymt (yr total)	\$0	Pymt (yr total)	\$0

DISCLAIMER NOTICE: All financial projections and other information furnished herein are provided for general reference purposes only. These projections and other information have been based upon various assumptions relating to the general economy, market, competition and other factors beyond White + Burke Real Estate Investment Advisors, Inc.'s (W+B's) reasonable control, and therefore these are subject to material variation. Furthermore, neither W+B nor any of its staff is acting as an attorney, accountant or financial planner and therefore no opinion is given or implied as to the legal sufficiency, tax implications or financial prudence of any investment or other financial activity. W+B strongly advises consulting with an attorney, accountant and/or other professional advisor(s) prior to making any material financial decisions. There is no guarantee that past performance is any indication of future performance. Future value or income is not guaranteed. Neither W+B, nor its stockholder(s), representatives, or employees make any representation or warranty, expressed or implied, as to the accuracy or completeness of this projection, nor of any other information or contents herein.

DEVELOPMENT PROFORMA ANALYSIS

PROJECT: St. Albans Area Wide Plan  
 DATE: 6/6/2017

Leases Incr: 2.0%  
 Exps Incr rate: 2.5%

SCENARIO: Catalyste Site C - 3 floors; Residential Apartments  
 Non-Standard Development w/ Alternative Financing

**Assumptions**

Number of Floors	3
Gross Square Feet	26,520
1st Floor	8,840
2nd Floor	8,840
3rd Floor	8,840
4th Floor	0

**Tenant Expenses**

Residential tenants pay their own heat and utilities  
 Commercial tenants pay their own heat and utilities, and pro rata share of CAM and insurance (not including property taxes)

REVENUES	Gross Sq Ft	% Leasable	Total	\$/Sq Ft (NNN)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
		Area per Floor	Leasable Sq Ft								
<b>Commercial Base Rents</b>											
Retail/Professional Service	0	85%	0	\$11.00	0	0	0	0	0	0	0
Office	0	85%	0	\$14.00	0	0	0	0	0	0	0
Other	0	85%	0	\$0.00	0	0	0	0	0	0	0
Subtotal Com. Base Rents:	0		0		0	0	0	0	0	0	0
<b>Residential Rents</b>											
	# of Units	Sq Ft per Unit	Total Sq Ft	Unit Monthly Rent							
Studio	0	600	0	900	0	0	0	0	0	0	0
One Bedroom	30	750	22,500	1,200	432,000	440,640	449,453	458,442	467,611	476,963	486,502
Two Bedroom	0	1,000	0	1,500	0	0	0	0	0	0	0
Subtotal Residential Base Rents:	30		22,500		432,000	440,640	449,453	458,442	467,611	476,963	486,502
Gross Sq. Ft. Residential	26520										
<b>Gross Potential Rents</b>					432,000	440,640	449,453	458,442	467,611	476,963	486,502
<b>Tenant Reimbursements:</b>											
CAM (commercial)					0	0	0	0	0	0	0
Property Taxes (commercial)					0	0	0	0	0	0	0
Insurance (commercial)					0	0	0	0	0	0	0
Subtotal Tenant Reimbursements:					0	0	0	0	0	0	0
<b>GROSS INCOME:</b>					432,000	440,640	449,453	458,442	467,611	476,963	486,502
<b>Vacancy Rate:</b>					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Vacancy:</b>					21,600	22,032	22,473	22,922	23,381	23,848	24,325
<b>EFFECTIVE GROSS INCOME:</b>					410,400	418,608	426,980	435,520	444,230	453,115	462,177
<b>OPERATING EXPENSES:</b>											
CAM				Rate \$1.25	33,150	33,979	34,828	35,699	36,591	37,506	38,444
Property Taxes				\$2.97	78,790	80,760	82,779	84,849	86,970	89,144	91,373
Insurance				\$0.20	5,304	5,437	5,573	5,712	5,855	6,001	6,151
Management			5.0%	\$0.81	21,600	22,032	22,473	22,922	23,381	23,848	24,325
Maint/Repairs (Non-reimbursed)			0.0%	\$0.00	0	0	0	0	0	0	0
<b>TOTAL OPERATING EXPENSES:</b>					138,844	142,208	145,653	149,181	152,796	156,499	160,293
<b>NET OPERATING INCOME (NOI):</b>					271,556	276,400	281,328	286,338	291,434	296,615	301,884
<b>Less Debt Service</b>					197,470	197,470	197,470	197,470	197,470	197,470	197,470
<b>Cash Flow</b>					74,085	78,930	83,857	88,868	93,963	99,145	104,414
<b>Cash on Cash Return On Equity</b>					6.5%	6.9%	7.3%	7.8%	8.2%	8.7%	9.1%
<b>Debt Coverage Ratio-1st Mortgage</b>					1.79	1.82	1.85	1.88	1.92	1.95	1.99

**CAPITALIZED VALUE ANALYSIS**

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Net Operating Income	271,556	276,400	281,328	286,338	291,434	296,615	301,884
Capitalization Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Capitalized Value	3,394,445	3,455,006	3,516,595	3,579,228	3,642,922	3,707,692	3,773,555
First Mort LTV Ratio:	56.5%						

**FINANCING ANALYSIS**

**Uses:**

	Rate	
Purchase Price		0
Misc (closing costs, etc.)		0
Soft Costs	15.0%	497,250
Development Fee	0.0%	0
Demolition		0
New Construction		Includes site and tenant fit-up costs
Residential	\$125	3,315,000
Retail	\$130	0
Office Class A	\$190	0
<b>TOTAL CONSTRUCTION</b>		3,315,000
<b>Total Uses:</b>		3,812,250

Property Tax Estimate	
Est. Assessed Value	3,200,000
School	1.5673 \$50,154
Municipal	0.8949 \$28,637
NA	0 \$0
NA	0 \$0
<b>TOTAL TAX</b>	<b>\$78,790</b>

Residential Units Per Floor Calculation Template			
Type	Number	SF/Unit	Total SF
2 bedrm	0	1,000	0
1 bedrm	10	750	7,500
Studio	0	600	0
<b>TOTAL</b>	<b>10</b>		<b>7,500</b>

**Sources:**

Equity	30.0%	1,143,675
Conventional Debt	50.3%	1,918,575
VEDA	0.0%	0
Tax Credits	0.0%	0
Other - City Low Interest Loan	19.7%	750,000
<b>Total Sources:</b>	<b>100.0%</b>	<b>3,812,250</b>

Debt Service - Conventional Loan		Debt Service - VEDA		Other Debt Service - City	
Principle	\$1,918,575	Principle	\$0	Principle	\$750,000
Interest	5.0%	Interest	2.75%	Interest	2.00%
Amortization (months)	240	Amortization (months)	240	Amortization (months)	240
<b>Pymt (yr total)</b>	<b>\$151,941</b>	<b>Pymt (yr total)</b>	<b>\$0</b>	<b>Pymt (yr total)</b>	<b>\$45,530</b>

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# **APPENDIX G**

## VT Agency of Commerce & Community Development Designated Downtown and Village Centers Funding Directory

# Designated Downtown and Village Centers

## Funding Directory

### Downtown and Village Center Tax Credit\*

State investment tax credit for qualified historic rehabilitation, façade, code and technology upgrades for properties constructed before 1983 located within a Designated Downtown or Village Center.

**Range:** 10 – 50% of eligible expenditures

**Eligibility:** Properties within Designated Downtown or Village Center

**Deadline:** Annually in July

**Contact:** Caitlin Corkins, (802) 828-3047 [caitlin.corkins@vermont.gov](mailto:caitlin.corkins@vermont.gov)

**Website:** <http://accd.vermont.gov/historic-preservation/funding/tax-credits>

### Federal Rehabilitation Investment Tax Credit

Federal investment tax credit for 20% of the rehabilitation costs (including labor, materials and architects or other consultant fees) for income-producing buildings listed in the National Register of Historic Places.

**Range:** 20% of eligible expenditures

**Eligibility:** Owners of income-producing historic buildings

**Deadline:** Rolling application deadline; file application before construction

**Contact:** Caitlin Corkins, (802) 828-3047 [caitlin.corkins@vermont.gov](mailto:caitlin.corkins@vermont.gov)

**Website:** <http://www.nps.gov/tps/tax-incentives.htm>

### Sales Tax Reallocation Program\*

Municipalities and the developer of a qualified project jointly apply for a reallocation of sales taxes on construction materials. Qualified projects must be located within a Designated Downtown.

**Range:** Based on sales tax generated in excess of \$100,000 to \$1M depending on the size of municipality

**Eligibility:** Joint application between municipality and developer located within Designated Downtown

**Deadline:** Annually in July

**Contact:** Caitlin Corkins, (802) 828-3047 [caitlin.corkins@vermont.gov](mailto:caitlin.corkins@vermont.gov)

**Website:** <http://accd.vermont.gov/community-development/funding-incentives/sales-tax-reallocation>

### Vermont Community Development Program (CDBG)\*

**Accessibility Modification Grants** – Federal grants to bring existing municipal buildings and non-school libraries into compliance with the Americans with Disabilities Act (ADA).

**Implementation Grants** – Federal grants for economic development, housing, public facilities, and public services that will benefit low/moderate income individuals, eliminate slums or blight, or address an urgent need.

**Planning Grants** – Federal grants for community development planning, downtown planning studies, and project development to benefit people with low to moderate incomes and/or eliminate “slums and blight.”

**Range:** \$30,000 - \$1,000,000

**Eligibility:** Municipalities and/or municipalities on behalf of organizations and private owners

**Deadline:** Open application with funding decisions made throughout the year

**Contact:** Josh Hanford, (802) 595-1385 [josh.hanford@vermont.gov](mailto:josh.hanford@vermont.gov)

**Website:** <http://accd.vermont.gov/community-development/funding-incentives/vcdp>

### Downtown Transportation Fund\*

State grants for municipalities to finance transportation-related capital improvements in support of economic development, within or serving a Designated Downtown, including construction or alteration of roads and highways, parking facilities, pedestrian and streetscape improvement, rail or bus facilities or equipment, and underground relocation of electric utility, cable and telecommunications lines.

**Range:** 50% of overall project costs up to maximum of \$100,000

**Eligibility:** Municipalities with a Designated Downtown

**Deadline:** Annually in March

**Contact:** Gary Holloway, (802)828-3220 [gary.holloway@vermont.gov](mailto:gary.holloway@vermont.gov)

**Website:** <http://accd.vermont.gov/community-development/funding-incentives/downtown-transportation-fund>

*\* Grant program awards priority consideration for state designation.*

For more information, please contact:

Richard Amore: [richard.amore@vermont.gov](mailto:richard.amore@vermont.gov) or 802.828.5229

Gary Holloway: [gary.holloway@vermont.gov](mailto:gary.holloway@vermont.gov) or 802.828.3220

# Designated Downtown and Village Centers

## Funding Directory

### Municipal Planning Grant Program\*

State grants for a wide range of municipal planning projects including municipal land use plans, zoning and subdivision bylaws, designated downtown, village and neighborhood planning.

**Range:** \$2,500 - \$20,000

**Eligibility:** Municipalities with adopted plans confirmed by their regional planning commission

**Deadline:** Annually in September

**Contact:** Annina Seiler, (802) 828-1948 [annina.seiler@vermont.gov](mailto:annina.seiler@vermont.gov)

**Website:** <http://accd.vermont.gov/community-development/funding-incentives/municipal-planning-grant>

### Hazard Mitigation Grant Program

Provides grants to implement long-term hazard mitigation actions that reduce structure damage or loss of life due to natural disasters. Examples include upsizing culverts, floodproofing buildings and mitigation planning.

**Range:** No minimum or maximum. Local match of 25%.

**Eligibility:** Municipalities, state agencies, regional planning agencies, non-profits in select circumstances. Eligible entities on behalf of private owners.

**Deadline:** Funding available after a major disaster declaration. Rolling application deadlines.

**Contact:** Ray Doherty, 802-241-5258 [ray.doherty@vermont.gov](mailto:ray.doherty@vermont.gov)

**Website:** <http://vem.vermont.gov/mitigation/applications/>

### State Historic Preservation Grants\*

State 50:50 matching grants for the repair and restoration of historic buildings listed or eligible for listing in the National Register of Historic Places.

**Range:** \$1,000 - \$20,000

**Eligibility:** Municipalities and non-profit organizations

**Deadline:** Annually in October

**Contact:** Caitlin Corkins, (802) 828-3047 [caitlin.corkins@vermont.gov](mailto:caitlin.corkins@vermont.gov)

**Website:** <http://accd.vermont.gov/historic-preservation/funding/historic-preservation-grants>

### Certified Local Government Program

Federal grants available for resource identification and planning, National Register nominations, downtown planning, public education, archeological studies, and building feasibility studies.

**Range:** \$500 - \$25,000

**Eligibility:** Municipalities that are enrolled as Certified Local Governments

**Deadline:** Annually in January

**Contact:** Devin Colman, (802) 828-3043 [devin.colman@vermont.gov](mailto:devin.colman@vermont.gov)

**Website:** <http://accd.vermont.gov/historic-preservation/funding/clg-grants>

### Brownfield Revitalization Fund\*

Grants and loans for remediation of brownfield sites. The funds are made available to Vermont by the EPA and eligible applicants can be private developers, non-profits and municipalities.

**Range:** Grants are capped at \$200,000

**Eligibility:** Municipalities, non-profit organizations and private developers

**Deadline:** Rolling

**Contact:** Brett Long, (802) 461-9353 [brett.long@vermont.gov](mailto:brett.long@vermont.gov)

**Website:** <http://accd.vermont.gov/economic-development/funding-incentives/brownfields-initiative>

### Cultural Facilities Grant Program

Matching state grants for community facilities used to provide cultural activities to the public and to enhance or expand the capacity of an existing building to provide cultural programming.

**Range:** \$1,000 - \$30,000

**Eligibility:** Municipalities and non-profit organizations

**Deadline:** Annually in the spring

**Contact:** Michelle Bailey, (802) 828-3294 [m Bailey@vermontartscouncil.org](mailto:m Bailey@vermontartscouncil.org)

**Website:** <http://www.vermontartscouncil.org/grants-and-services/organizations/cultural-facilities>

\* *Grant program awards priority consideration for state designation.*

For more information, please contact:

Richard Amore: [richard.amore@vermont.gov](mailto:richard.amore@vermont.gov) or 802.828.5229

Gary Holloway: [gary.holloway@vermont.gov](mailto:gary.holloway@vermont.gov) or 802.828.3220

# Designated Downtown and Village Centers

## Funding Directory

### Human Services and Educational Facilities Grant Program

Matching state grants for capital costs associated with the major maintenance, renovation, and development of facilities used for human services and health care, or educational opportunities.

**Range:** \$1,000 - \$25,000

**Eligibility:** Municipalities and non-profit organizations

**Deadline:** Annually in October

**Contact:** Chrissy Gilhuly, (802) 828-3519 christine.gilhuly@vermont.gov

**Website:** <http://bgs.vermont.gov/formsandpublications>

### Regional Economic Development Grant Program

Matching state grants to stimulate the creation and development or retention of economic development of individual or regional Vermont communities.

**Range:** \$1,000 - \$25,000

**Eligibility:** Municipalities and non-profit organizations

**Deadline:** Annually in October

**Contact:** Chrissy Gilhuly, (802) 828-3519 christine.gilhuly@vermont.gov

**Website:** <http://bgs.vermont.gov/formsandpublications>

### Windham County Economic Development Program

Private funding of \$2 Million annually through 2019 to promote economic development in Windham County, in the form of grants or loan financing in partnership between ACCD and VEDA.

**Range:** Grants - \$25,000 - \$2 Million; Loans - \$25,000-\$350,000

**Eligibility:** Municipalities, non-profit organizations and governmental organizations located in Windham County are eligible. Businesses will be considered for financing

**Deadline:** October 2016

**Contact:** Kimberly Woolaver, (802) 828-3230 kimberly.woolaver@vermont.gov

**Website:** <http://accd.vermont.gov/economic-development/funding-incentives/windham-county>

### ANR Drinking Water State Revolving Loan Construction Fund\*

State Revolving Loan to assist in construction of public, private and nonprofit community water, wastewater and stormwater systems. Details on various programs on website.

**Range:** \$2,000,000 per funding cycle and \$6,000,000 cap for any one project. No minimum project amount.

**Eligibility:** Municipalities, private developers and non-profit organizations

**Deadline:** Annually in January

**Contact:** Ashley Lucht, (802) 585-4904 ashley.lucht@vermont.gov

**Website:** <http://dec.vermont.gov/tags/drinking-water-state-revolving-fund-dwsrf>

### ANR Drinking Water State Revolving Loan Planning Fund\*

State Revolving Loan to assist in the planning and design of public, private and nonprofit community water, wastewater and stormwater systems. Details on various programs on website.

**Range:** \$100,000 maximum. No minimum project amount.

**Eligibility:** Municipalities, non-profit organizations and private developers

**Deadline:** Accepted on a continuing basis.

**Contact:** Ashley Lucht, (802) 585-4904 ashley.lucht@vermont.gov

**Website:** <http://dec.vermont.gov/facilities-engineering/water-financing/dwsrf-water-planning-loan>

### ANR Recreational Trails Grant Program

Matching state grants for the maintenance, restoration, design and construction of recreational trails. Both motorized and non-motorized trail projects may qualify for RTP funds.

**Range:** Maximum of \$50,000. Local match of 20%.

**Eligibility:** Municipalities, non-profit organizations, and other governmental entities may apply.

**Deadline:** Annually in February. Pre-applications due in December.

**Contact:** Sherry Winnie, (802) 760-8450 sherry.winnie@vermont.gov

**Website:** <http://fpr.vermont.gov/recreation/grants/rtp>

\* *Grant program awards priority consideration for state designation.*

For more information, please contact:

Richard Amore: richard.amore@vermont.gov or 802.828.5229

Gary Holloway: gary.holloway@vermont.gov or 802.828.3220

# Designated Downtown and Village Centers

## Funding Directory

### Recreational Facilities Grants Program

Matching state grants for capital costs associated with the development and creation of community recreational opportunities.

**Range:** \$1,000 - \$25,000. 1:1 local match.

**Eligibility:** Municipalities and non-profit organizations

**Deadline:** Annually in July

**Contact:** Chrissy Gilhuly, (802) 828-3519 christine.gilhuly@vermont.gov

**Website:** <http://bgs.vermont.gov/formsandpublications>

### ANR Ecosystem Restoration Grant Program

State grants for the design and construction projects that target nonpoint sources of pollution that cause or contribute to the state's surface waters.

**Range:** Maximum of \$250,000. Local match varies.

**Eligibility:** Municipalities, regional organizations, non-profits associations, citizen groups, and state agencies.

**Deadline:** Two rounds annually, varies depending on funding.

**Contact:** David Pasco, (802) 490-6112 david.pasco@vermont.gov

**Website:** <http://dec.vermont.gov/watershed/cwi/grants>

### ANR Caring for Canopy Grant Program

State 50:50 grants to help communities care for tree canopy by taking the necessary actions to developing and sustaining a community-wide tree program, including tree plantings, inventories, maintenance, and planning.

**Range:** \$500 - \$5,000. Local match of 50%.

**Eligibility:** Municipalities and non-profits associations.

**Deadline:** Annually in April

**Contact:** Danielle Fitzko, (802) 598-9992 danielle.fitzko@vermont.gov

**Website:** [http://fpr.vermont.gov/forest/community\\_forests/community\\_canopy\\_grants](http://fpr.vermont.gov/forest/community_forests/community_canopy_grants)

### VTrans Transportation Alternative Program\*

State matching grants for the construction, planning, and design of bike and pedestrian facilities (on or off road), sidewalks, bicycle infrastructure, lighting, and others.

**Range:** \$50,000 - \$300,000. Local match of 20% for construction and 50% for scoping.

**Eligibility:** Municipalities, transit agencies, school district, and regional planning commissions

**Deadline:** Annually in October

**Contact:** Scott Robertson, (802) 828-5779 scott.robertson@vermont.gov

**Website:** <http://vtrans.vermont.gov/highway/local-projects/transport-alt>

### VTrans Bicycle and Pedestrian Program\*

State matching grants for the scoping, design, and construction of bike and pedestrian facilities, sidewalks, bicycle lanes, crosswalks, shared-use paths, and lighting.

**Range:** No minimum or maximum range. Local match of 20% for construction and 50% for scoping.

**Eligibility:** Municipalities, transit agencies, school district, and regional planning commissions

**Deadline:** Annually in July

**Contact:** Jon Kaplan, (802) 828-0059 jon.kaplan@vermont.gov

**Website:** <http://vtrans.vermont.gov/highway/local-projects/bike-ped>

### VTrans/ACCD Strong Communities, Better Connections Program\*

State 90:10 matching grants for planning that align land use planning and community revitalization with transportation investments.

**Range:** No minimum. Maximum is \$67,500. Local match of 10%.

**Eligibility:** Municipalities, located outside of Chittenden County with a confirmed planning process

**Deadline:** Annually in January. Pre-application meetings conducted prior to December 15.

**Contact:** Jackie Cassino, (802) 828-2758 jackie.cassino@vermont.gov or Richard Amore, richard.amore@vermont.gov

**Website:** <http://vtrans.vermont.gov/planning/projects-programs/better-connections>

\* *Grant program awards priority consideration for state designation.*

For more information, please contact:

Richard Amore: richard.amore@vermont.gov or 802.828.5229

Gary Holloway: gary.holloway@vermont.gov or 802.828.3220

# Designated Downtown and Village Centers

## Funding Directory

### ANR Land and Water Conservation Fund

Assists in acquiring land for parks and public outdoor recreation, as well as the development of new facilities and/or renovations of existing facilities or outdoor recreation.

**Range:** Not specified. Local match of 50%

**Eligibility:** Municipalities

**Deadline:** Annually in February

**Contact:** Jessica Savage, (802) 249-1230 [jessica.savage@vermont.gov](mailto:jessica.savage@vermont.gov)

**Website:** <http://fpr.vermont.gov/recreation/grants/lwcf>

### Vermont Community Foundation

A variety of grants are available to support projects to improve environmental sustainability, cultural heritage, social justice, historic preservation, and vitality of Vermont communities

**Range:** Up to \$25,000. No local match required.

**Eligibility:** Municipalities, nonprofit organizations, grant availability varies by geographic area.

**Deadline:** Varies by grant, throughout the year.

**Contact:** Lauren Bruno, (802) 388-3355 ext. 222 [lbruno@vermontcf.org](mailto:lbruno@vermontcf.org)

**Website:** <http://www.vermontcf.org/Nonprofits/AvailableGrants.aspx>

### VHCB Local Conservation Projects

Local conservation projects for agricultural and recreational land, town parks and forests, swimming holes, greenways, and buildings for public use.

**Range:** Up to \$150,000. Local match of 33%.

**Eligibility:** Municipalities.

**Deadline:** Five deadlines throughout the year.

**Contact:** Marcy Christian, (802) 828-5070 [marcy@vhcb.org](mailto:marcy@vhcb.org)

**Website:** <http://www.vhcb.org/local-conservation.html>

### Preservation Trust of Vermont

Implementation and planning grants available to preserve and rehabilitate historic buildings.

**Range:** Varies.

**Eligibility:** Municipalities and nonprofit organizations

**Deadline:** Varies.

**Contact:** Paul Bruhn, (802) 343-0595 [paul@ptvermont.org](mailto:paul@ptvermont.org)

**Website:** [http://www.ptvermont.org/help/preservation\\_grants.php](http://www.ptvermont.org/help/preservation_grants.php)

### Vermont Arts Council Animating Infrastructure Grant

Supports projects that integrate public art into existing or proposed infrastructure improvements. Infrastructure improvements could include buildings, recreational paths, parks, bridges, energy projects, and public facilities.

**Range:** Up to \$15,000. No local match required.

**Eligibility:** Municipalities, non-profit organizations, schools, libraries, downtown associations, historical societies, chambers of commerce, regional planning organizations.

**Deadline:** Annually.

**Contact:** Michele Bailey, (802) 828-3294 [mbailey@vermontartscouncil.org](mailto:mbailey@vermontartscouncil.org)

**Website:** <http://www.vermontartscouncil.org/grants-and-services/organizations/animating-infrastructure>

### Northern Border Regional Commission Grants\*

A federal/state partnership that invests in economic and community development projects in the six northern counties of Vermont (Essex, Orleans, Caledonia, Lamoille, Franklin, and Grand Isle).

**Range:** Grants up to \$250,000. Match of 20%-50% of total project cost, depending on location.

**Eligibility:** Participating member states, local governments (city and county), nonprofit entities, and Native American entities for projects within the NBRC region.

**Deadline:** Annually in June.

**Contact:** Jared Duval, (802) 272-2461 [jared.duval@vermont.gov](mailto:jared.duval@vermont.gov)

**Website:** <http://accd.vermont.gov/economic-development/funding-incentives/Northern-Boarder-Regional-Commission>

\* *Grant program awards priority consideration for state designation.*

For more information, please contact:

Richard Amore: [richard.amore@vermont.gov](mailto:richard.amore@vermont.gov) or 802.828.5229

Gary Holloway: [gary.holloway@vermont.gov](mailto:gary.holloway@vermont.gov) or 802.828.3220

# Designated Downtown and Village Centers

## Funding Directory

### VEDA Commercial Loan Programs

Low interest loans are available to for profit and non-profit companies to finance downtown revitalization projects under VEDA's Direct Loan Program and its Vermont Small Business Loan Program.

**Range:** Loans for 40% of project costs to a maximum of \$1.5 million or for \$2 million on renewable energy projects

**Eligibility:** Projects involving redevelopment of vacant or significantly under-utilized buildings or lots in downtowns or villages that spur employment and economic vitality.

**Deadline:** No deadline, ongoing loan program.

**Contact:** Thomas Porter, Sr. Loan Officer (802) 828-5460 tporter@veda.org

**Website:** <http://www.veda.org/financing-options/>

### Vermont State Infrastructure Bank

State low interest loan program for the construction or reconstruction of highways, roads and bridges, and pedestrian facilities, as well as certain capital facilities related to rail transit, public transit or electric vehicle charging stations.

**Range:** No minimum or maximum range. Loan term may not exceed 30 years and requires borrower equity of 10-20%.

**Eligibility:** Municipalities, Regional Development Corporations or political subdivisions of the state or private sector companies that have entered into a contract with a public authority.

**Deadline:** No deadline, ongoing loan program.

**Contact:** Steve Greenfield, 802-828-5627 or sgreenfield@veda.org

**Website:** <http://www.veda.org/financing-options/other-financing-option/state-infrastructure-bank-program/>

### VTrans Park and Ride Grant Program

Supports the engineering and construction of small municipal owned park and ride facilities to reduce the number of single occupancy vehicles on the roadway.

**Range:** No minimum or maximum range.

**Eligibility:** Municipalities. Location must be on a municipal, state or leased property on or near a state highway.

**Deadline:** Annually, in August.

**Contact:** Wayne Davis, (802) 828-5609, wayne.davis@vermont.gov

**Website:** <http://vtrans.vermont.gov/highway/parkandrides>

### USDA Rural Development Programs

The USDA offers federal support for towns and villages through a variety of loan and grant programs aimed at enhancing rural quality of life through investing in housing, essential community facilities, municipal infrastructure, and economic development.

**Range:** Loan and grant support varies by program.

**Eligibility:** Varies by program.

**Deadline:** Varies by program.

**Contact:** Ben Doyle at (802) 828-6042 or Benjamin.doyle@vt.usda.gov

**Website:** <http://www.rd.usda.gov/vt>

### Efficiency Vermont Incentives\*

Efficiency Vermont offers technical assistance, incentives, and financing for energy-related projects for homeowners and businesses seeking to use less energy, save money, and support a clean energy future.

**Range:** Varies by program.

**Eligibility:** Homeowners and business owners. Contact us for details.

**Deadline:** Ongoing, no deadline.

**Contact:** Customer Support, 1-888-921-5990, or info@efficiencyvermont.com

**Website:** <https://www.efficiencyvermont.com/>

\* Grant program awards priority consideration for state designation.

For more information, please contact:

Richard Amore: richard.amore@vermont.gov or 802.828.5229

Gary Holloway: gary.holloway@vermont.gov or 802.828.3220