



MAYOR SETH LEONARD

Mayor@winooski.vt.org

CITY OF WINOOSKI

OFFICE OF THE MAYOR

27 WEST ALLEN STREET
WINOOSKI, VERMONT 05404

(802) 655-6410
(802) 655-6414 (fax)

KATHERINE R. DECARREAU
CITY MANAGER

COUNCILOR BRIAN CORRIGAN
COUNCILOR NICOLE MACE
COUNCILOR ROBERT MILLAR
COUNCILOR BRIAN SWEENEY

March 31, 2016

Dear Honorable Committee Chair Ashe, Honorable Senators, Members of the Vermont Senate Committee on Finance:

I come before you today in the hopes that this Committee will formally take up the matter of Municipal Parking Utility Taxation.

During the current legislative session, three members of Vermont's House of Representatives submitted bill H.735 – addressing the taxation of municipally owned parking infrastructure. The bill sought to enact a change to the current law, where a proposed provision in last year's Miscellaneous Tax Bill had failed. The bill proposed to extend the definition of tax exempt properties in 32 V.S.A. § 5401(10). The proposed changes specifically seek to include municipal parking facilities, regardless of how the spaces are managed, within the definition of non-residential property being used for municipal purposes. It is believed that updating that language would ensure a clear interpretive mandate for the Vermont Tax Department to not seek funds from municipally owned garages, or their revenues.

Following Winooski's TIF (Tax Increment Financing) Audit, it was stated that we are required to assess taxes on any portion of our parking garage that contain long-term leases. The State's Tax Department representative Bill Johnson and Jim Knapp worked with our City Manager and Assessor on how to approach the interpretation of the rule. The outcome has led to the City of Winooski issuing ourselves nearly \$140,000 in tax bills related to parking for the current fiscal year.

Our city provides many services and utility provisions, using extensive infrastructure. The infrastructure would not exist, if not to provide a necessary municipal service to our community members – both commercial and residential. We are not taxed on any of our other infrastructure.

In 2003, Winooski obtained legislative authority to establish a TIF district to undertake the largest redevelopment project in the State's history. We completed infrastructure reconstruction in 2006, receiving an award for Smart Growth Achievement from the U.S. National Environmental Protection Agency. Since that time, our community has worked hard to complete the vision of that project. Today, I can proudly say, with the help of an effective State program, we have turned \$20 million in property into over \$94 million dollars in property value and growing. This is a success story you will hear us telling more often as we move forward with projections that our debts on the redevelopment will be paid in full, on-time, in 2024. That development would not have been possible and would not have succeeded, but for, the city taking a central role in managing parking and transportation issues. Central to that management is ensuring our parking is working for general public access, overnight residential needs, and long-term business space commitments.

March 31st, 2016 - Senate Committee on Finance
www.winooski.vt.org

Seth Leonard, Mayor of Winooski

As a result of having long-term commercial leases on portions of our garage, for the 2015-2016 tax period we generated five tax bills for Winooski's parking garage totaling **\$139,250.66**. The bills are comprised of taxes related to revenue from five longer-term business contracts for spaces in the garage. Financing of the garage was completed with the expectation of a tax number of **\$0** - as it is a municipally owned building that is providing a public utility - either through publicly available metered spaces, or through contracts with businesses that could not otherwise be located in our city without contracted spaces. Pricing of space contracts, was also done with expectation that number would be **\$0**. The application of the tax amount also comes after operating the garage since its creation with no tax being applied.

As a reminder, Winooski's garage is located within our Tax Increment Financing district, meaning 100% of the municipal portion of that tax goes towards the TIF repayment, 98% of the education portion goes towards the TIF, and 2% of the education portion goes to the State. This year we are experiencing what amounts to a 21% increase in expenses related to operating our garage attributed directly to this issue. With that in perspective, I want to reiterate that this issue is not directly related to Winooski having a TIF – that has no bearing on the applicability of the taxation.

I would like to take a few moments to cover the potential threats this poses to our community, and other communities across the state:

It creates a budgetary imbalance for municipalities, while offering relatively little in the way of tax revenue: The provision of parking is not viewed as vast source of net revenue, and any additional taxation makes financing and management of parking untenable. The reason Vermont has so few parking garages, is because without the municipal investment, garages are rarely built. Parking projects require heavy use in order to “cash flow”; a tax is a significant burden to the cost-benefit analysis given that it is only applied if we can fix a portion of the proposed revenue from the structure. The implication is that we must finance something with no ability to fix revenues associated with operation.

Municipally owned parking is a utility service provided by towns and cities to serve our communities. Parking utilities balance serving residential, commercial, and tourism needs for our communities as a service – similar to water/wastewater systems and roads. Many states across the country treat parking facilities, whether garages or surfaces, as utilities being managed by a city. Treating parking as a utility that is exempt from taxation would place Vermont on a level playing field for development consideration.

Taxation on municipally owned parking utilities inhibits economic development: Taxation of parking utilities or their revenues not only makes current management and maintenance of parking utilities difficult, but also it creates an additional cost barrier to future parking development. Development of parking is cost prohibitive, especially in towns and cities, and businesses rely on municipalities to provide parking as a service. Municipalities need flexibility to ensure parking utilities meet the needs of residents, commercial tenants, and visitors.

It creates an impediment to smart and sustainable growth: Cities and towns are further challenged in providing parking infrastructure that serves smart growth principles and efficient land use. This challenges our more urban environments where economic growth is strong, and also may inspire a challenge to the character of surrounding communities through undesired sprawl. Included in the environmental impact is a disincentive from a value perspective to “build-up”, in lieu of building large surface lots that further storm water and space challenges. Finally, it places the focus on individual projects to develop their own parking, which is not a good strategy for long-term alternative transportation planning and encouraging multi-modal progress. Municipalities should be encouraged to work with the

all of the transportation stakeholders (including users) to influence increased use of alternative transportation – versus creating a need that private stakeholders build their own parking inventory at their own discretion.

A reasonable methodology to calculate the proposed tax is not apparent: As I understand assessment options, three potential approaches could be used to address a parking structure valuation, and specifically determining CAP (Capitalization) Rates: Income Approach, Band of Investment Approach, and a Sales Comparison Approach. In Vermont, I am aware of one garage that has transferred in a reasonable scope of time, which was done in lieu of foreclosure. Using Band of Investment does not make sense, because the computations would rely solely on the mortgage – as there is generally no equity in garages or lots. This leaves us with the Income Approach, which requires questionable application of a number of moving variables that places assessors in a difficult position that has no model for comparison.

Municipalities should be granted broad interpretation in determining how to best serve the public benefit with the use of municipally owned property: The philosophical interpretation of taxing spaces that have long-term leases appears to be derived from the idea that those spaces are not available to serve a public benefit. I would challenge that notion, in that municipalities are required to serve many interests in supporting a downtown that includes commercial, residential, and other enterprises. Attempting to apply the traditional definition of what constitutes a “public good” in terms of non-rivalrous and non-excludable access is not a reasonable measure in modern development. Without a structured method to manage the parking needs of multiple interests, we jeopardize the functionality and viability of smart growth mixed use development. This includes limitations on time – for example, saying “24 hour reserved spaces must be treated differently”; again creating a limit in our ability to manage our infrastructure to meet community needs. When a municipality goes about financing and building infrastructure to support growth in our cities, we need assurance that we will be able to manage that infrastructure in a way that best serves our community.

We are proud of our successes in Winooski. We are also very appreciative of the support we have received from the State of Vermont. As we look forward to Vermont’s economic future, our city is working to stay ahead of the curve as a community that is well suited to house, employ, and entertain Vermont’s next generation. Our Nation, the Northeast Region, and Vermont are undergoing a re-urbanization. We are seeing tangible evidence of this on the ground, as our younger demographics increase locally, with the larger context of being the second oldest state in the nation.

We have current commercial and residential ventures in Winooski that would like to grow, add new jobs to Vermont's economy, and responsibly locate in a city-center. I fear that as we review options for supporting those businesses/residences, their potential customers and visitors to our city, that we will find the financials to be very challenging as a result of the parking utility tax implication. An inability to justify the financing of municipal facilities that serve a need the private sector cannot reasonably be expected to provide jeopardizes our ability to continue serving as an economic engine for our community, region, and state.

I respectfully request your Committee to take up this issue, and address 32 V.S.A. § 5401(10).

Sincerely,

Seth Leonard - Verbal Testimony on March 31st, 2016 @ 1:30pm

Mayor of Winooski

PROPERTY TAX BILL**City of Winooski, Vermont****PAY AND MAIL TO:****City of Winooski**27 West Allen Street
Winooski, VT 0540427 West Allen Street
Winooski, Vermont 05404
802.655.6419**THIS IS THE ONLY BILL YOU WILL
RECEIVE. PLEASE FORWARD TO
NEW OWNER IF PROPERTY IS SOLD.**Taxes unpaid after the due date are delinquent. Maximum interest
as allowed by law will be charged in addition to collector's fee of 8%.
Postmarks are NOT accepted as timely payment.
ESCROW ACCOUNTS: Mail a copy to your Escrow Service to
insure timely payments.

PARCEL ID	BILL DATE	TAX YEAR
CA020.5	07/10/2015	2015-16

Description: 69 RESIDENTIAL PARKING SPACES

Location: 20 CASCADE WAY

OWNERCITY OF WINOOSKI
AKA KEEN'S CROSSING PARKING SPACES
27 WEST ALLEN ST
WINOOSKI VT 05404**HOUSESITE TAX INFORMATION****SPAN # 774-246-12608****SCL CODE: 246****RETAIN FOR INCOME TAX PURPOSES**

ASSESSED VALUE		HOMESTEAD	NON RESIDENTIAL	
REAL	188,000			188,000
TOTAL TAXABLE VALUE				188,000
GRAND LIST VALUES				1,880.00
				1,880.00
For more information about how education tax rates are determined, go online to: www.state.vt.us/tax/pvredtaxrates.shtml		TAX RATE NAME	TAX RATE x GRAND LIST =	TAXES
		City	1.0250	x1,880.00= 1927.00
		Local Agreement	0.0012	x1,880.00= 2.26
		NON RESIDENTIAL EDUCATION	1.5609	x1,880.00= 2934.49
<div> <div>▼▼ PAYMENT DUE DATE(S) AND AMOUNT(S) ▼▼</div> <div> <div>08/15/2015 1215.94</div> <div>11/15/2015 1215.94</div> <div>02/15/2016 1215.94</div> <div>05/15/2016 1215.93</div> </div> <div> <div>A letter from the State explained the details of this payment</div> <div> <div>TOTAL TAX 4863.75</div> <div>STATE PAYMT</div> <div>NET TAX DUE 4863.75</div> </div> </div> </div>				

EASTERN SYSTEMS 800.223.0101

DETACH THE STUBS BELOW AND RETURN WITH YOUR PAYMENT**CITY OF WINOOSKI**

TAX YEAR 2015-16

1ST PAYMENT DUE

08/15/2015

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-5

AMOUNT DUE 1215.94UNT
ID

115001281

CITY OF WINOOSKI

TAX YEAR 2015-16

2ND PAYMENT DUE

11/15/2015

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-5

AMOUNT DUE 1215.94AMOUNT
PAID

115001282

CITY OF WINOOSKI

TAX YEAR 2015-16

3RD PAYMENT DUE

02/15/2016

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-5

AMOUNT DUE 1215.94AMOUNT
PAID

115001283

CITY OF WINOOSKI

TAX YEAR 2015-16

4TH PAYMENT DUE

05/15/2016

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-5

AMOUNT DUE 1215.93AMOUNT
PAID

115001284

PROPERTY TAX BILL**City of Winooski, Vermont****PAY AND MAIL TO:****City of Winooski**

27 West Allen Street

Winooski, VT 05404

27 West Allen Street
Winooski, Vermont 05404
802.655.6419**THIS IS THE ONLY BILL YOU WILL
RECEIVE. PLEASE FORWARD TO
NEW OWNER IF PROPERTY IS SOLD.**Taxes unpaid after the due date are delinquent. Maximum interest
as allowed by law will be charged in addition to collector's fee of 8%.
Postmarks are NOT accepted as timely payment.
ESCROW ACCOUNTS: Mail a copy to your Escrow Service to
insure timely payments.

PARCEL ID	BILL DATE	TAX YEAR
CA020.4	07/10/2015	2015-16

Description: 28 PARKING SPACES FOR RETAIL

Location: 20 CASCADE WAY

OWNER**CITY OF WINOOSKI****AKA HK RETAIL PARKING SPACES****27 WEST ALLEN ST****WINOOSKI VT 05404****HOUSESITE TAX INFORMATION****SPAN # 774-246-12607****SCL CODE: 246****RETAIN FOR INCOME TAX PURPOSES**

ASSESSED VALUE		HOMESTEAD	NON RESIDENTIAL	
REAL	260,000			260,000
TOTAL TAXABLE VALUE				260,000
GRAND LIST VALUES				2,600.00
For more information about how education tax rates are determined, go online to: www.state.vt.us/tax/pvredtaxrates.shtml		TAX RATE NAME	TAX RATE x GRAND LIST =	TAXES
		City	1.0250	x2,600.00= 2665.00
		Local Agreement	0.0012	x2,600.00= 3.12
		NON RESIDENTIAL EDUCATION	1.5609	x2,600.00= 4058.34
▼▼ PAYMENT DUE DATE(S) AND AMOUNT(S) ▼▼		A letter from the State explained the details of this payment		TOTAL TAX 6726.46
08/15/2015	11/15/2015			STATE PAYMT
1681.62	1681.62			NET TAX DUE 6726.46
02/15/2016	05/15/2016			
1681.62	1681.60			

EASTERN SYSTEMS 800.223.0101

DETACH THE STUBS BELOW AND RETURN WITH YOUR PAYMENT**CITY OF WINOOSKI**

TAX YEAR 2015-16

1ST PAYMENT DUE

08/15/2015

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-4

AMOUNT DUE 1681.62UNT
ID

115001271

CITY OF WINOOSKI

TAX YEAR 2015-16

2ND PAYMENT DUE

11/15/2015

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-4

AMOUNT DUE 1681.62AMOUNT
PAID

115001272

CITY OF WINOOSKI

TAX YEAR 2015-16

3RD PAYMENT DUE

02/15/2016

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-4

AMOUNT DUE 1681.62AMOUNT
PAID

115001273

CITY OF WINOOSKI

TAX YEAR 2015-16

4TH PAYMENT DUE

05/15/2016

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-4

AMOUNT DUE 1681.60AMOUNT
PAID

115001274

PROPERTY TAX BILL**City of Winooski, Vermont****PAY AND MAIL TO:****City of Winooski**27 West Allen Street
Winooski, VT 0540427 West Allen Street
Winooski, Vermont 05404
802.655.6419**THIS IS THE ONLY BILL YOU WILL
RECEIVE. PLEASE FORWARD TO
NEW OWNER IF PROPERTY IS SOLD.**Taxes unpaid after the due date are delinquent. Maximum interest
as allowed by law will be charged in addition to collector's fee of 8%.
Postmarks are NOT accepted as timely payment.
ESCROW ACCOUNTS: Mail a copy to your Escrow Service to
insure timely payments.

PARCEL ID	BILL DATE	TAX YEAR
CA020.3	07/10/2015	2015-16

Description: 350 PARKING SPACES

Location: 20 CASCADE WAY

OWNER**CITY OF WINOOSKI
AKA VSAC PARKING SPACES
27 WEST ALLEN ST
WINOOSKI VT 05404****HOUSESITE TAX INFORMATION****SPAN # 774-246-12606****SCL CODE: 246****RETAIN FOR INCOME TAX PURPOSES**

ASSESSED VALUE		HOMESTEAD		NON RESIDENTIAL		
REAL	1,219,000				1,219,000	
TOTAL TAXABLE VALUE		1,219,000		1,219,000		
GRAND LIST VALUES ▶		12,190.00		12,190.00		
For more information about how education tax rates are determined, go online to: www.state.vt.us/tax/pvredtaxrates.shtml		TAX RATE NAME		TAX RATE x GRAND LIST = TAXES		
		City		1.0250	x12,190.00=	12494.75
		Local Agreement		0.0012	x12,190.00=	14.63
		NON RESIDENTIAL EDUCATION		1.5609	x12,190.00=	19027.37
▼▼ PAYMENT DUE DATE(S) AND AMOUNT(S) ▼▼		A letter from the State explained the details of this payment		TOTAL TAX 31536.75		
08/15/2015 7884.19	11/15/2015 7884.19	02/15/2016 7884.19	05/15/2016 7884.18	STATE PAYMT		
				NET TAX DUE 31536.75		

EASTERN SYSTEMS 800.223.0101

DETACH THE STUBS BELOW AND RETURN WITH YOUR PAYMENT**CITY OF WINOOSKI**

TAX YEAR 2015-16

1ST PAYMENT DUE

08/15/2015

OWNER NAME

CITY OF WINOOSKI

PARCEL ID

CA020-3

AMOUNT DUE 7884.19UNT
D

115001261

CITY OF WINOOSKI

TAX YEAR 2015-16

2ND PAYMENT DUE

11/15/2015

OWNER NAME

CITY OF WINOOSKI

PARCEL ID

CA020-3

AMOUNT DUE 7884.19AMOUNT
PAID

115001262

CITY OF WINOOSKI

TAX YEAR 2015-16

3RD PAYMENT DUE

02/15/2016

OWNER NAME

CITY OF WINOOSKI

PARCEL ID

CA020-3

AMOUNT DUE 7884.19AMOUNT
PAID

115001263

CITY OF WINOOSKI

TAX YEAR 2015-16

4TH PAYMENT DUE

05/15/2016

OWNER NAME

CITY OF WINOOSKI

PARCEL ID

CA020-3

AMOUNT DUE 7884.18AMOUNT
PAID

115001264

PROPERTY TAX BILL**City of Winooski, Vermont****PAY AND MAIL TO:****City of Winooski**27 West Allen Street
Winooski, VT 0540427 West Allen Street
Winooski, Vermont 05404
802.655.6419**THIS IS THE ONLY BILL YOU WILL
RECEIVE. PLEASE FORWARD TO
NEW OWNER IF PROPERTY IS SOLD.**Taxes unpaid after the due date are delinquent. Maximum interest
as allowed by law will be charged in addition to collector's fee of 8%.
Postmarks are NOT accepted as timely payment.
ESCROW ACCOUNTS: Mail a copy to your Escrow Service to
insure timely payments.

PARCEL ID	BILL DATE	TAX YEAR
CA020.2	07/10/2015	2015-16

Description: 200 PARKING SPACES

Location: 20 CASCADE WAY

OWNER**CITY OF WINOOSKI
AKA CCV PARKING SPACES
27 WEST ALLEN ST
WINOOSKI VT 05404****HOUSESITE TAX INFORMATION****SPAN # 774-246-12605****SCL CODE: 246****RETAIN FOR INCOME TAX PURPOSES**

ASSESSED VALUE		HOMESTEAD		NON RESIDENTIAL	
REAL	1,950,000				1,950,000
TOTAL TAXABLE VALUE		1,950,000		1,950,000	
GRAND LIST VALUES		19,500.00		19,500.00	
For more information about how education tax rates are determined, go online to: www.state.vt.us/tax/pvredtaxrates.shtml		TAX RATE NAME		TAX RATE x GRAND LIST = TAXES	
		City		1.0250	x19,500.00= 19987.50
		Local Agreement		0.0012	x19,500.00= 23.40
		NON RESIDENTIAL EDUCATION		1.5609	x19,500.00= 30437.55
▼▼ PAYMENT DUE DATE(S) AND AMOUNT(S) ▼▼					
08/15/2015 12612.11	11/15/2015 12612.11	02/15/2016 12612.11	05/15/2016 12612.12	A letter from the State explained the details of this payment	TOTAL TAX 50448.45 STATE PAYMT NET TAX DUE 50448.45

EASTERN SYSTEMS 800.223.0101

DETACH THE STUBS BELOW AND RETURN WITH YOUR PAYMENT**CITY OF WINOOSKI**

TAX YEAR 2015-16

1ST PAYMENT DUE

08/15/2015

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-2

AMOUNT DUE 12612.11UNT
ID

115001251

CITY OF WINOOSKI

TAX YEAR 2015-16

2ND PAYMENT DUE

11/15/2015

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-2

AMOUNT DUE 12612.11AMOUNT
PAID

115001252

CITY OF WINOOSKI

TAX YEAR 2015-16

3RD PAYMENT DUE

02/15/2016

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-2

AMOUNT DUE 12612.11AMOUNT
PAID

115001253

CITY OF WINOOSKI

TAX YEAR 2015-16

4TH PAYMENT DUE

05/15/2016

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-2

AMOUNT DUE 12612.12AMOUNT
PAID

115001254

PROPERTY TAX BILL**City of Winooski, Vermont****PAY AND MAIL TO:**

City of Winooski
27 West Allen Street
Winooski, VT 05404

27 West Allen Street
Winooski, Vermont 05404
802.655.6419

**THIS IS THE ONLY BILL YOU WILL
RECEIVE. PLEASE FORWARD TO
NEW OWNER IF PROPERTY IS SOLD.**

PARCEL ID	BILL DATE	TAX YEAR
CA020.1	07/10/2015	2015-16

Description: 325 PARKING SPACES
Location: 20 CASCADE WAY

OWNER

CITY OF WINOOSKI
AKA MWG PARKING SPACES
27 WEST ALLEN ST
WINOOSKI VT 05404

Taxes unpaid after the due date are delinquent. Maximum interest as allowed by law will be charged in addition to collector's fee of 8%.
Postmarks are NOT accepted as timely payment.
ESCROW ACCOUNTS: Mail a copy to your Escrow Service to insure timely payments.

HOUSESITE TAX INFORMATION

SPAN # 774-246-12604 SCL CODE: 246

RETAIN FOR INCOME TAX PURPOSES

ASSESSED VALUE		HOMESTEAD		NON RESIDENTIAL	
REAL	1,765,500				1,765,500
TOTAL TAXABLE VALUE		1,765,500		1,765,500	
GRAND LIST VALUES		17,655.00		17,655.00	
For more information about how education tax rates are determined, go online to: www.state.vt.us/tax/pvredtaxrates.shtml		TAX RATE NAME		TAX RATE x GRAND LIST = TAXES	
		City		1.0250	x17,655.00= 18096.37
		Local Agreement		0.0012	x17,655.00= 21.19
		NON RESIDENTIAL EDUCATION		1.5609	x17,655.00= 27557.69
▼▼ PAYMENT DUE DATE(S) AND AMOUNT(S) ▼▼					
08/15/2015 11418.81	11/15/2015 11418.81	02/15/2016 11418.81	05/15/2016 11418.82	A letter from the State explained the details of this payment	TOTAL TAX 45675.25
				STATE PAYMT	NET TAX DUE 45675.25

EASTERN SYSTEMS 800.223.0101

DETACH THE STUBS BELOW AND RETURN WITH YOUR PAYMENT**CITY OF WINOOSKI**

TAX YEAR 2015-16

1ST PAYMENT DUE

08/15/2015

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-1

AMOUNT DUE 11418.81

UNT
D

115001241

CITY OF WINOOSKI

TAX YEAR 2015-16

2ND PAYMENT DUE

11/15/2015

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-1

AMOUNT DUE 11418.81

AMOUNT
PAID

115001242

CITY OF WINOOSKI

TAX YEAR 2015-16

3RD PAYMENT DUE

02/15/2016

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-1

AMOUNT DUE 11418.81

AMOUNT
PAID

115001243

CITY OF WINOOSKI

TAX YEAR 2015-16

4TH PAYMENT DUE

05/15/2016

OWNER NAME

CITY OF WINOOSKI
PARCEL ID

CA020-1

AMOUNT DUE 11418.82

AMOUNT
PAID

115001244

Itemized Property Costs

From Table: MAIN Section 1

CITY OF WINOOSKI

Record # 1680

Property ID: CA0201		Span #: 774-246-12604		Last Inspected: / /		Cost Update: / /	
Owner(s): CITY OF WINOOSKI AKA MWG PARKING SPACES		Sale Price: 0		Book:		Validity: No Data	
Address: 27 WEST ALLEN ST		Sale Date: / /		Page:			
City/St/Zip: WINOOSKI VT 05404		Bldg Type: No Data		Quality: 0.00			
Location: 20 CASCADE WAY		Style: No Data		Frame: No Data			
Description: 325 PARKING SPACES		Area: 0		Yr Built: 0		Eff Age: 0	
Tax Map #:		# Rms: 0		# Bedrm: 0		# Ktchns: 0	
		# 1/2 Bath: 0		# Baths: 0			

Item	Description	Percent	Quantity	Unit Cost	Total
BASE COST					
ADJUSTED BASE COST					
Subtotal					
REPLACEMENT COST NEW					
REPLACEMENT COST NEW LESS DEPRECIATION					
LAND PRICES	Size	Nbhd Mult	Grade	Depth/Rate	
SITE IMPROVEMENTS	Hsite/Hstd	Quantity	Quality		
325 Spaces	n / n				1,765,500
TOTAL PROPERTY VALUE					1,765,500

NOTES

2015 - Value based upon long-term lease of 325 parking spaces. Initial prepayment and monthly lease generates \$ 167,728 per year with a capitalization rate of 9.5% converts to a value of \$ 1,765,500.

Itemized Property Costs					
From Table: MAIN Section 1		CITY OF WINOOSKI		Record # 1681	
Property ID: CA0202		Span #: 774-246-12605		Last Inspected: / /	
				Cost Update: / /	
Owner(s): CITY OF WINOOSKI AKA CCV PARKING SPACES		Sale Price: 0		Book: Validity: No Data	
Address: 27 WEST ALLEN ST		Sale Date: / /		Page: _____	
City/St/Zip: WINOOSKI VT 05404		Bldg Type: No Data		Quality: 0.00	
Location: 20 CASCADE WAY		Style: No Data		Frame: No Data	
Description: 200 PARKING SPACES		Area: 0		Yr Built: 0 Eff Age: 0	
Tax Map #:		# Rms: 0		# Bedrm: 0 # Ktchns: 0	
		# 1/2 Bath: 0		# Baths: 0	
Item	Description	Percent	Quantity	Unit Cost	Total
BASE COST					
ADJUSTED BASE COST					
Subtotal					
REPLACEMENT COST NEW					
REPLACEMENT COST NEW LESS DEPRECIATION					
LAND PRICES	Size	Nbhd Mult	Grade	Depth/Rate	
SITE IMPROVEMENTS	Hsite/Hstd	Quantity	Quality		
200 Spaces	n / n				1,950,000
TOTAL PROPERTY VALUE					1,950,000
NOTES					
2015 - Value based upon long-term lease of 200 parking spaces. Monthly lease generates \$ 195,024 per year with a capitalization rate of 10.0% converts to a value of \$ 1,950,000.					

Itemized Property Costs					
From Table: MAIN Section 1		CITY OF WINOOSKI		Record # 1682	
Property ID: CA0203		Span #: 774-246-12606		Last Inspected: / /	
				Cost Update: / /	
Owner(s): CITY OF WINOOSKI AKA VSAC PARKING SPACES		Sale Price: 0		Book: Validity: No Data	
Address: 27 WEST ALLEN ST		Sale Date: / /		Page:	
City/St/Zip: WINOOSKI VT 05404		Bldg Type: No Data		Quality: 0.00	
Location: 20 CASCADE WAY		Style: No Data		Frame: No Data	
Description: 350 PARKING SPACES		Area: 0		Yr Built: 0 Eff Age: 0	
Tax Map #:		# Rms: 0		# Bedrm: 0 # Ktchns: 0	
		# 1/2 Bath: 0		# Baths: 0	
Item	Description	Percent	Quantity	Unit Cost	Total
BASE COST					
ADJUSTED BASE COST					
Subtotal					
REPLACEMENT COST NEW					
REPLACEMENT COST NEW LESS DEPRECIATION					
LAND PRICES	Size	Nbhd Mult	Grade	Depth/Rate	
SITE IMPROVEMENTS	Hsite/Hstd	Quantity	Quality		
350 Parking Spaces	n / n				1,219,000
TOTAL PROPERTY VALUE					1,219,000
NOTES					
2015 - Value based upon long-term lease of 350 parking spaces. Monthly lease generates \$ 109,704 per year with a capitalization rate of 9.0% converts to a value of \$ 1,219,000.					

Itemized Property Costs

From Table: MAIN Section 1

CITY OF WINOOSKI

Record # 1683

Property ID: CA0204	Span #: 774-246-12607	Last Inspected: / /	Cost Update: / /
Owner(s): CITY OF WINOOSKI AKA HK RETAIL PARKING SPACES	Sale Price: 0	Book:	Validity: No Data
Address: 27 WEST ALLEN ST	Sale Date: / /	Page:	
City/St/Zip: WINOOSKI VT 05404	Bldg Type: No Data	Quality: 0.00	
Location: 20 CASCADE WAY	Style: No Data	Frame: No Data	
Description: 28 PARKING SPACES FOR RETAIL	Area: 0	Yr Built: 0	Eff Age: 0
Tax Map #:	# Rms: 0	# Bedrm: 0	# Ktchns: 0
	# 1/2 Bath: 0	# Baths: 0	

Item	Description	Percent	Quantity	Unit Cost	Total
BASE COST					
ADJUSTED BASE COST					
Subtotal					
REPLACEMENT COST NEW					
REPLACEMENT COST NEW LESS DEPRECIATION					
LAND PRICES	Size	Nbhd Mult	Grade	Depth/Rate	
SITE IMPROVEMENTS	Hsite/Hstd	Quantity	Quality		
28 Parking Spaces	n / n				260,000
TOTAL PROPERTY VALUE					260,000

NOTES

2015 - Value based upon long-term lease of 28 parking spaces for the retail as Spinner Place. Monthly lease generates \$ 25,973 per year with a capitalization rate of 10.0% converts to a value of \$ 260,000.

Itemized Property Costs

From Table: MAIN Section 1

CITY OF WINOOSKI

Record # 1684

Property ID: CA0205	Span #: 774-246-12608	Last Inspected: / /	Cost Update: / /
Owner(s): CITY OF WINOOSKI AKA KEEN'S CROSSING PARKING SPACES	Sale Price: 0	Book:	Validity: No Data
Address: 27 WEST ALLEN ST	Sale Date: / /	Page:	
City/St/Zip: WINOOSKI VT 05404	Bldg Type: No Data	Quality: 0.00	
Location: 20 CASCADE WAY	Style: No Data	Frame: No Data	
Description: 69 RESIDENTIAL PARKING SPACES	Area: 0	Yr Built: 0	Eff Age: 0
Tax Map #:	# Rms: 0	# Bedrm: 0	# Ktchns: 0
	# 1/2 Bath: 0	# Baths: 0	

Item	Description	Percent	Quantity	Unit Cost	Total
BASE COST					
ADJUSTED BASE COST					
Subtotal					
REPLACEMENT COST NEW					
REPLACEMENT COST NEW LESS DEPRECIATION					
LAND PRICES	Size	Nbhd Mult	Grade	Depth/Rate	
SITE IMPROVEMENTS	Hsite/Hstd	Quantity	Quality		
69 Parking Spaces	n / n				188,000
TOTAL PROPERTY VALUE					188,000

NOTES

2015 - Value based upon long-term lease of 69 parking spaces for Keen's Crossing residences. Monthly lease generates \$ 18,800 per year with a capitalization rate of 10.0% converts to a value of \$ 188,000.

Leaseholder	# of Spaces		Uses		Options	Annual Escalation	2015 \$ per Space	
		Evenings / Weekends	Day	24 / 7				
CCV	200		200			2.0%	\$82.89	
HK Retail	28	28				2.0%	\$77.30	
Keen's Crossing	69	2				2.0%	\$22.73	
My Web Grocer	325	45	280	25	25	2.50%	\$24.23	
VSAC	350		250	100		3.00%	\$26.90	
Totals	972	75	730	125	25			
Averages						2.30%	\$46.81	
Medians						2.00%	\$26.90	
Notes:	* Information derived from lease agreements between the property owners and City of Winooski.							
	* Some leases were cast at the outset of downtown revitalization (MWB & VSAC) and lease rates are based upon several variables such as use of the parking spaces and initial contribution of land towards the project.							
	* Other leases are current as the building construction and leaseholders are new to the City (ie CCV).							
	* The number of leased and transient spaces exceeds the physical number in the facility. This is standard practice in the management of at-grade and structure parking.							

Leaseholder	# of Spaces		Uses		Options	Annual Escalation	2015 \$ per Space	
		Evenings / Weekends	Day	24 / 7				
CCV	200		200			2.0%	\$82.89	
HK Retail	28	28				2.0%	\$77.30	
Keen's Crossing	69	2				2.0%	\$22.73	
My Web Grocer	325	45	280	25	25	2.50%	\$24.23	
VSAC	350		250	100		3.00%	\$26.90	
Totals	972	75	730	125	25			
Averages						2.30%	\$46.81	
Medians						2.00%	\$26.90	
Notes:	* Information derived from lease agreements between the property owners and City of Winooski.							
	* Some leases were cast at the outset of downtown revitalization (MWB & VSAC) and lease rates are based upon several variables such as use of the parking spaces and initial contribution of land towards the project.							
	* Other leases are current as the building construction and leaseholders are new to the City (ie CCV).							
	* The number of leased and transient spaces exceeds the physical number in the facility. This is standard practice in the management of at-grade and structure parking.							