From: Adams, John E.
To: Moore, Julie; Monks, Padraic
Subject: Redevelopment Estimates
Date: Saturday, December 9, 2017 3:12:07 PM

Julie/Padraic,
You can access my first stab at commercial redevelopment estimates HERE. It's probably high, but I thought I send it over for discussion before doing any more work. Annually, I'm going to guess we are looking at 50-75 acres of impervious surface on redeveloping properties.

The estimate was developed by comparing municipal grand lists from 2009-2017 and identifying properties that had increased in assessed value by more than 20% and increased more than $200,000, in any 2 year period. (These years were selected because real estate prices have remained relatively stable during this time and it is reasonable to expect similar development activity in the coming years.) Grand list values (over four million rows) were all adjusted by their CLA. An effort was made to remove some properties that were unlikely to have redeveloped, but were captured in our query – such as gravel pits, churches, schools, government properties. Based on prior work, I applied a lot coverage factor of 50%. Parcels over 10 acres in size were assigned a value of 2 acres of impervious surface. I also assumed, for a variety of reasons, that 50% of properties we unlikely to have gone through redevelopment and reduced the estimated impervious for each parcel by 50% (rather than eliminate any parcels.) There are a few municipalities (see Colchester and Williston) that include overestimates because of particular assessing practices and relatively high levels of new development.

Let me know if you want me to walk you through and we can figure out next steps.
John

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