S.100 Testimony

Zak Hale

Hale Resources, LLC

4/25/2023

Real Estate Development



Family Owner and Operated Renovated 50+ Properties since 2009 Renovated and own about 125 Units Property Management



200+ Units Under Management



Future Challenges

Since 2021

		VHIP					
Existing	New	Property Name	Unit Name				
1		115 Gage St.	3				
1		137 Webb St.	2				
1		219 Pleasant St.	1				
1		219 Pleasant St.	4				
	1	219 Pleasant St.	7				
1		253 Union St.	1-Downstairs				
1		253 Union St.	2-Upstairs				
1		302 Pleasant St.	6				
1		304 Pleasant St.	3				
1		323 Pleasant St.	1				
1		323 Pleasant St.	2				
1		323 Pleasant St.	4				
	1	323 Pleasant St.	5				
1		332 Pleasant St.	8				
1		408-416 South St.	410				
	1	701-705 Main St.	701 Main St. #1				
	1	701-705 Main St.	701 Main St. #2				
1		701-705 Main St.	701 Main St. #3				
1		701-705 Main St.					
1		701-705 Main St. 701 Main St. #2 701-705 Main St. 701 Main St. #3					
1		701-705 Main St.	705 Main St. #2				
	1	701-705 Main St.	705 Main St. #3				
1		1004-1006 Gage St.	1				
1		1004-1006 Gage St.	3				
1		408 South Street	408				
	1	809 Main Street	Comm. 1				
	1	809 Main Street	Comm 2				
1		319 Pleasant 1					
1		319 Pleasant	sant 2				
	1	319 Pleasant	3				
	1	319 Pleasant	4				
	T	JIJIICasant					

78 percent of Bennington Town's renters are households including only one or two persons. (76 percent for Bennington County). Again, this points to the market need for small rental units.

²⁷ Source: U.S. Census Bureau.

Market Assessment; Bennington High School; Bennington, Vermont; November 2022 Doug Kennedy Advisors Page 38

Figure 12-20: Age of Bennington County housing stock Bennington County 25% Vermont 16% 15% 11% 9% 5% 0%0% 1939 or 1940 to 1950 to 1960 to 1970 to 1980 to 1990 to 2000 to 2010 to 2014 or later 1949 1959 1989 2009 2013 earlier 1969 1979 1999 Source: U.S. Census Bureau, American Community Survey 5-year estimates (Table B25034, B25036), 2013-2017 from housingdata.org.

³ Vermont Coalition to End Homelessness 2017 VCEH Local CoC Assessment Report

⁴ U.S. Census Bureau, American Community Survey 5-year estimates (Table B25035), 2013-2017 from housingdata.org

Vermont Housing Finance Agency



324 Pleasant (10 Unit)



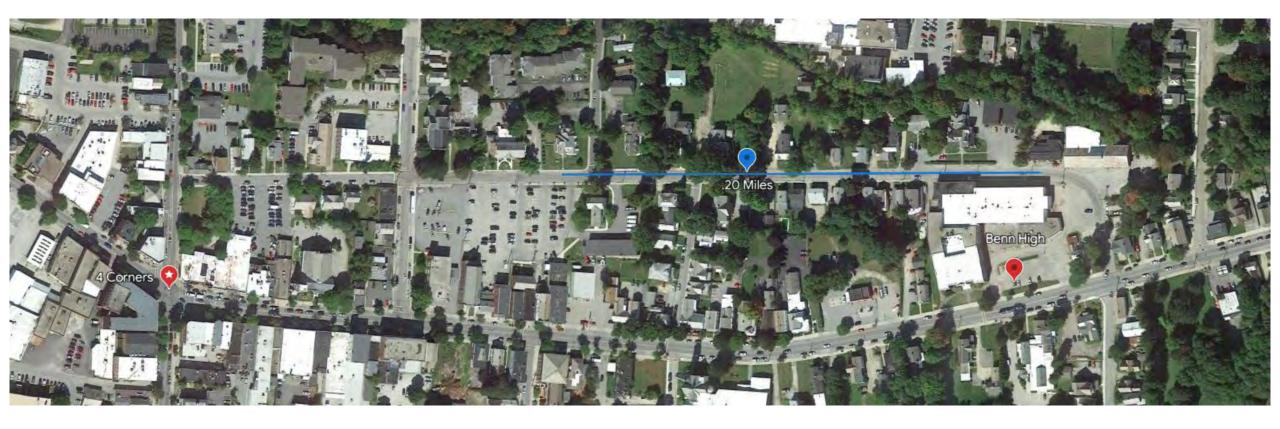
304 Pleasant (5 Unit)



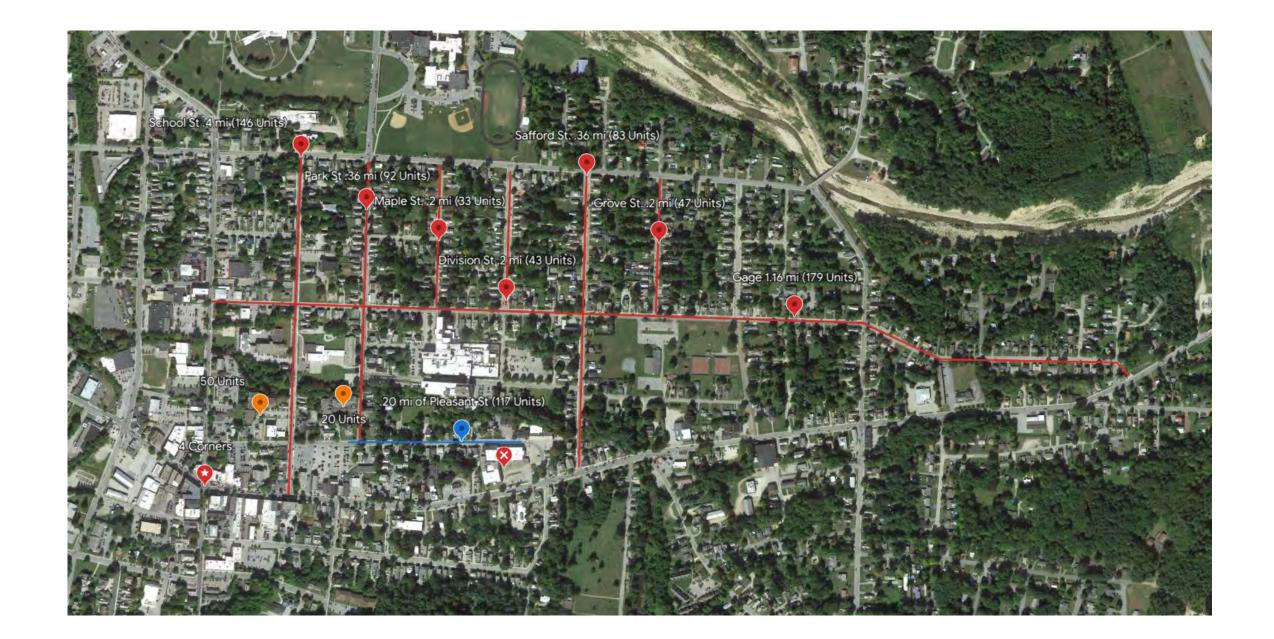
308 Pleasant (8 Unit)



212 Pleasant (10 Unit)



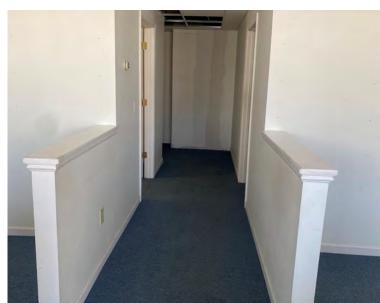
PLEASANT STREET HAS 117 UNITS IN .20 MI

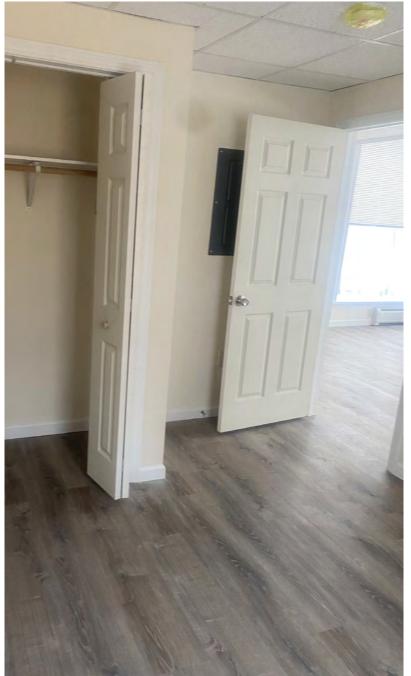
















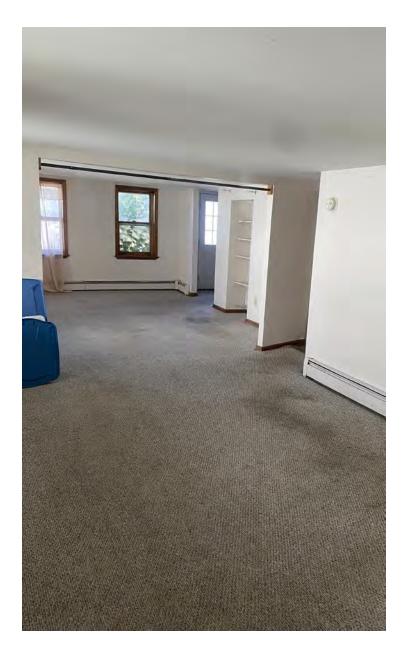


































323 Pleasant

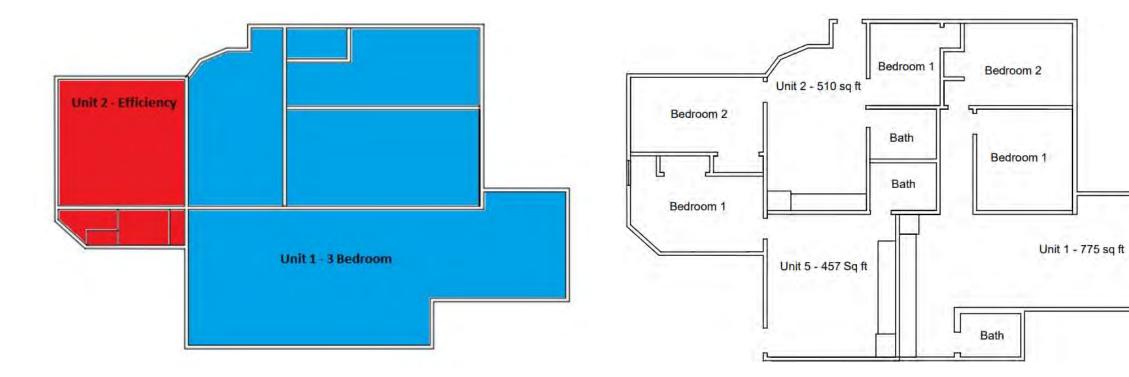






















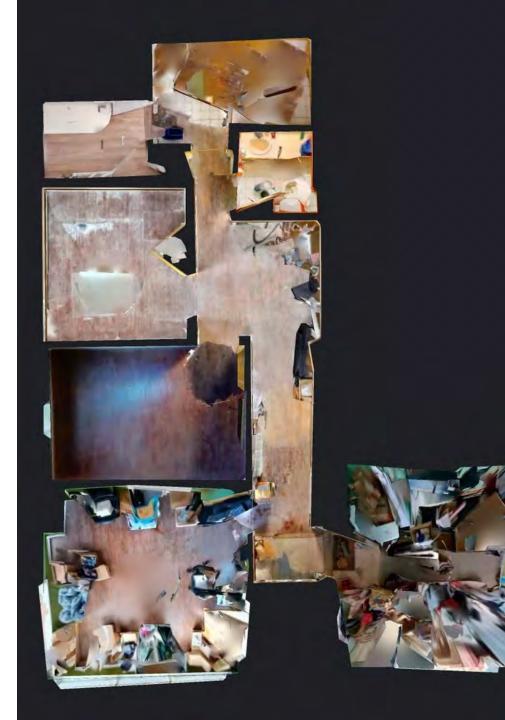


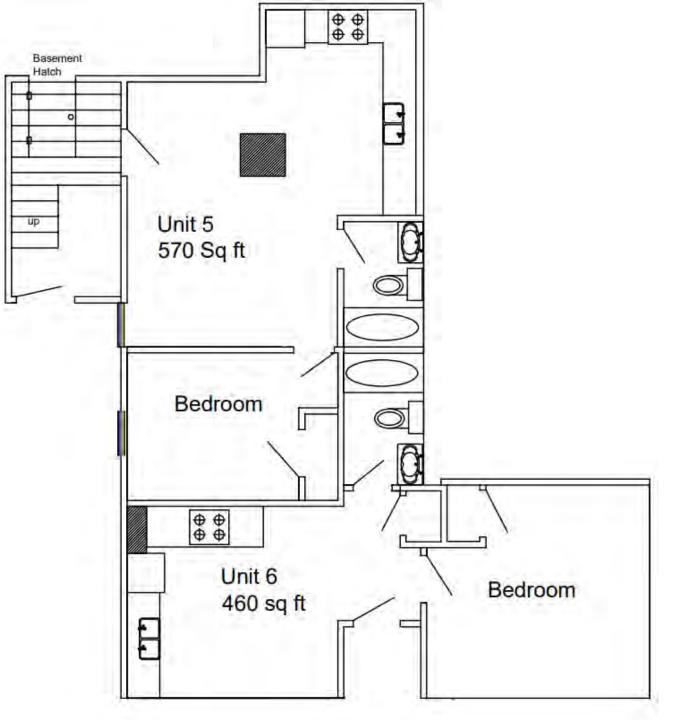












SCOPE OF WORK - 809 Main St

Renovation of a 1000 sq ft comercail space into two 1 bedroom apartments. This will not be a full gut renovation. We will be retaining the rooms in the front of the unit. Demo of the rear of the unit including the bathroom will be accomplished. We will be adding two full bathrooms and two kitchens. A new service will be added to the units and the heating system that supplys the entire building will be replaced. We will also be accomplishing exterior repairs that includes adding new windows to the front of the building and install a new enterence to the rear apartment.

	VHIP Grant (Two new Units at \$50,000 per Unit)		
	Total	-	200.898.5
1/	Contingency 10%	5	182,635.0
17	SUBTOTAL	\$	182,635.0
17	SUPERVISING - Checking work progress; Giving instruction to keep project moving forward; Gathering materials and bringing to site.	\$	13,528.5
16	- Purchase and install 3 new windows on the front of the building.	\$	3,096.0
15	TRIM/DOOR - Installation of doors and trim.	\$	7,200.0
14	SHEETROCK - Sheetrock of new partitions and ceilings where drop ceilings were removed.	\$	9,000.0
13	ROOFING - Repairs of slate on roof.	\$	4,000.0
12	PUNCHLIST	\$	4,080.0
11	PARKING/SIDEWALK - Regrade driveway.	\$	1,712.5
10	KITCHEN - Two new kitchens with stove and fridge. Includes installation of cabinets.	\$	11,480.0
9	INTERIOR PAINTING - Painting the entire apartments. One coat Primer and two coats finish.	\$	7,040.0
8	INSULATION - Spray foam basement walls, install insulation between units and insulate where possible.	\$	5,120.0
7	HEATING/PLUMBING - Install two kitchens bathrooms // new baseboards in apartment	\$	38,502.4
6	FRAMING - Repairing floors, building closets and bathrooms and boxes to hide vents.	\$	10,200.0
5	FLOORING - Vynel plank flooring and quarter round throughout the unit and in the hallway outside the unit.	\$	9,500.0
4	EXTERIOR/SIDING - Rebuilding front walls to install windows, Residing the new walls and install new enterence way for rear apartment. Repair back stairway.	\$	15,400.0
3	ELECTRICAL - Install two new sevices and move one. One service will be a house panal.	\$	25,000.0
2	DEMO - Demo of back walls in commercial unit including the bathroom. Pull down all drop ceilings.	\$	8,580.0
1	CLEANING - Cleaning throughout the project. Romoval/disposal of any debris. - Portable toilet retal on site while project is going on.	\$	9,195.5

Other Sources \$ 100,898.52



319 Pleasant





321 Pleasant

















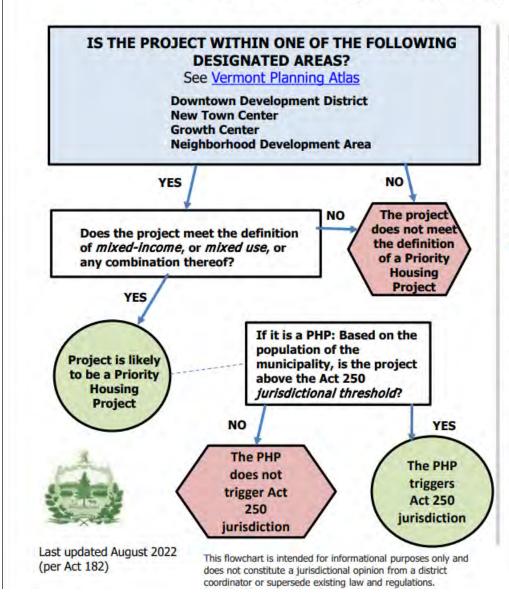






650 Main

Priority Housing Project (PHP) Flowchart



Definition of Mixed Income Housing

Rental

Owner-Occupied

For at least 15 years after being placed into service, at least 20% of the units have total annual cost of renting (rent, utilities, and condominium association fees) that does not exceed 30% of the gross annual income of a household at 80% of affordable housing standard

At least 20% of housing units have annual ownership costs (principal, interest, taxes, insurance, and condominium association fees) that do not exceed 30% of the gross annual income of a household at 120% of affordable housing standard

The affordable housing standard is highest of the following income amounts, per HUD standards: (i) the county median income; (ii) the standard metropolitan statistical area median income or; (iii) the statewide median income adjusted for the number of bedrooms -- <u>as</u> <u>established and published annually by VHFA</u>.

Definition of Mixed Use

Mixed use means construction of both *mixed income housing* and construction of space for any combination of retail, office, services, artisan and recreational and community facilities.

Mixed use does not include industrial use.

At least 40% of the gross floor area must be housing that meets the definition of *mixed income housing*

Act 250 Jurisdictional Thresholds

Priority Housing Projects only trigger Act 250 jurisdiction as "development" if they exceed the following number of units based on municipal population. See annual population estimates.

10,000 or more – UNLIMITED NUMBER OF UNITS* 6,000 to 9,999 – 74 UNITS 5,999 or fewer – 49 UNITS

* Municipalities that qualify for no cap as of 2020 estimates: Burlington, Essex, South Burlington, Rutland City, Bennington, Brattleboro, Hartford, and Williston.



- 1. (3) 701/705 Main Street 7 Unit complete 2021
- 2. (1) 219 Pleasant Street 11 Unit complete 2021
- 3. (1) 323 Pleasant Street 5 Unit complete 2023
- 4. (2) 809 Pleasant Street 6 Unit once complete 2023
- 5. (2) 319 Pleasant Street 4 Unit once complete 2023

• 3 + 1 + 1 + 2 + 2 = 9





Updated February 16, 2023

1 / 30 | - 56% + 🗄 🔊

VERMONT

APPLICATION GUIDE

How to Apply for an Act 250 Land Use Permit

10 VSA Chapter 151



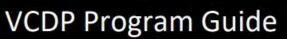














What Are the 10 Criteria?

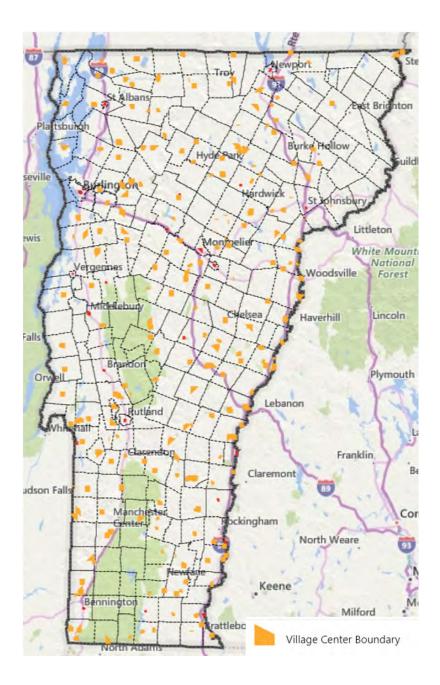


The 10 Criteria are the specific standards that District Environmental Commissions must use to evaluate every development and subdivision application that falls under Act 250.

The 10 Criteria focus on projected impacts on:

- 1. air and water quality,
- 2. water supplies,
- 3. traffic,
- 4. local schools and services,
- 5. municipal costs,
- 6. historic and natural resources,
- 7. including scenic beauty,
- 8. impacts of growth, and
- 9. municipal and regional plans.

	"WHAT ARE THE 10 CRITERIA?"
	Criterion 1: Air and water pollution
1	1(A): Headwaters
2	1(B): Waste disposal
3	1(C): Water conservation
4	1(D): Floodways
5	1(E): Streams
6	1(F): Shorelines
7	1(G): Wetlands
8	Criterion 2: Water supply
9	Criterion 3: Impact on water supply
10	Criterion 4: Erosion and capacity of soil to hold water
	Criterion 5: Transportation
11	5(A): Traffic
12	5(B): Transportation
13	Criterion 6: Educational services
14	Criterion 7: Municipal services
	Criterion 8: Aesthetics, scenic and natural beauty
15	Historic sites
16	Historic sites - archeology
17	Rare and irreplaceable natural areas
18	8(A): Necessary wildlife habitat
	Criterion 9
19	9(A): Impact of growth
20	9(B): Primary agricultural soils
21	9(C): Productive forest soils
22	9(D): Earth resources
23	9(E): Extraction of earth resources
24	9(F): Energy conservation
25	9(G): Private utility services
26	9(H): Costs of scattered development
27	9(J): Public utility services
28	9(K): Public investments
29	9(L): Settlement patterns (<i>formerly</i> "Rural growth areas")
30	Criterion 10: Local and regional plans







FUNDING SOURCES AND	USES .	120 MAPLE	STREET	DUTI AND	
FUNDING SOURCES AND	USES -	120 MAPLE	SIKEEI,	KUILAND	

PROJECT COST	
HARD COSTS	\$ 958,870
SOFT COSTS	\$ 259,100
TOTAL PROJECT COST	\$ 1,217,970

VCDP FUNDING ALLOCATION/ASK		
VCDP FUNDING FOR HARD COSTS	-	
Hard Cost Budget	\$	958,870
LESS: VHIP Funding	\$	(130,000)
LESS: Private Capital	\$	(244,000)
LESS: VHCB Lead Hazard Reduction Program (Pending)	\$	(15,070)
LESS: Weatherization Assistance Program (Pending)	\$	(20,000)
LESS: Efficiency Vermont & GMP Heating System Rebates (Pending)	\$	(15,000)
TOTAL VCDP FUNDING FOR HARD COSTS	5	534,800
VCDP FUNDING FOR SOFT COSTS		
VCDP FUNDING FOR GENERAL ADMINISTRATION	_	
RRA Administration Fee	IS	6.500
Hale Resources, LLC Administration Fee	S	65,000
LESS: Hale Resources, LLC In-Kind Contribution	S	(65.000)
TOTAL VCDP FUNDING FOR (GA)	S	6,500
VCDP FUNDING FOR PROGRAM MANAGEMENT	1	
Plowing and Sanding	S	900
Grass Cutting	\$	1.200
Electric	\$	3,500
Heating Fuel - Propane	S	6.000
Water and Sewer	S	1,500
Internet	\$	1,500
Construction Planning	S	40,000
Legal and Professional	S	20,000
Insurance	\$	20.000
Bridge Interest	\$	15,000
Hale Resources, LLC - Clerk of the Works	\$	78,000
LESS: Hale Resources, LLC In-Kind Contribution	S	(78.000)
TOTAL VCDP FUNDING FOR (PM)	\$	109,600
TOTAL VCDP FUNDING FOR SOFT COSTS	\$	116,100
TOTAL VCDP FUNDING FOR HARD COSTS	\$	534,800
TOTAL VCDP FUNDING FOR SOFT COSTS	\$	116,100
TOTAL VCDP FUNDING FOR HARD & SOFT COSTS	\$	650,900
Rutland City Revolving Loan Fund (20%)	\$	19,359
VCDP AMOUNT IF REV. LOAN IS REQUIRED	\$	631,541

TOTAL OTHER SOURCES	
VHIP Funding	\$ 130,000
Private Capital	\$ 244,000
Hale Resources, LLC In-Kind Contribution (GA) & (PM)	\$ 143,000
VHCB Lead Hazard Reduction Program	\$ 15,070
Weatherization Assistance Program	\$ 20,000
Efficiency Vermont & GMP Heating System Rebates	\$ 15,000
TOTAL OTHER SOURCES	\$ 567,070

OPERATING PRO FORMA 120 MAPLE STREET RUTLAND VT, 05701 10 YEAR PROJECTION

	Rent Roll												
Unit	Property	Bedrooms	Incor	ne/Month	Inco	me/Year							
1	Unit 1 (< 30%)	2	\$	694	\$	8,325							
2	Unit 2 (< 50%)	2	\$	758	\$	9,096							
3	Unit 3 (< 80%)	2	\$	758	\$	9,096							
4	Unit 4	2	\$	1,100	\$	13,200							
5	Unit 5	1	\$	950	\$	11,400							
	Total		\$	4,260	\$	51,117							

Read Hars Nomby Assound Year 1 2 3 51,117 Year 1 2 3 44,26 5 6 7 8 9 10 Tand Acounts' 3 44,107 5 1.88 5 5.05 5		_		_		-		_	ting Pro Fe ear Project	_		_		-		-		_		_			
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Yan 1 2 3 4 5 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 5 7 8 5 7 8 5 7 8 5 7 8 5 7 8 5 7 8 5	Rental Rates		Monthly	A	Annually	1																	
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Expensive Image of the set	Year										-	1.								1			Total
Manufangement Free 5	ncome*	5	51,117	\$	51,884	5	52,662	\$	53,452	\$	54,254	\$	55,068	\$	55,894	\$	56,732	5	57,583	5	58,447	\$	547,0
Advertanging S S S S S C S <t< td=""><td>Expense**</td><td></td><td></td><td>-</td><td></td><td></td><td></td><td>10</td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td>2</td><td></td><td></td><td>100</td><td>÷</td><td>1</td><td>1</td><td>-</td></t<>	Expense**			-				10		1						2			100	÷	1	1	-
Laws Record For** S 200 S<	Management Fees	10.0						-			1									1.2			
Lensing Der*** S 500 S 510 S 320 S 511 S 131	Advertising	\$	÷	\$	+	ş	*	\$		\$	+	\$	-	\$		\$	8	\$		\$	-	5	
Landback § 125 5 127 5 137 5 137 5 137 5 137 5 137 5 137 5 137 5 137 5 137 5 137 5 137 5 137 5 137 5 137 5 137 5 137 5 137 5 237 5 237 5 237 5 237 5 237 5 237 5 237 5 237 5 237 5 237 5 237 5 237 5 237 5 237 5 237 5 237 5 337 5 347 5 347 5 347 5 347 5 347 5 347 5 347 5 347 5 347 5 347 5 347 5 347 5 347 5 347 <	Lease Renewal Fee***	\$	200	\$	204	\$	208	\$	212	\$	216	\$	221	\$	225	\$	230	\$	234	\$	239	5	2,1
Management Fer*** § 4,151 § 4,276 § 4,407 § 4,407 § 4,407 § 4,407 § 4,407 § 4,407 § 4,407 § 4,407 § 4,407 § 5,201 § 221 § 22 221 8 223 § 231 § 5,301 § 5,301 § 5,301 § 5,301 § 5,301 § 5,301 § 5,301 § 5,301 § 5,301 § 5,301 § 5,301 § 5,301 § 5,301 § 1,401 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 § 1,121 §<	Leasing Fee****	5	500	\$	510	S.	520	\$	531	S	541	\$	552	\$	563	\$	574	\$	586	\$	598	5	5,4
Servening Fee S 20 S 21 S 22 S 23 S 233 S 2333 S 2333 S <td>Landlord Certificate</td> <td>S</td> <td>125</td> <td>\$</td> <td>127</td> <td>\$</td> <td>129</td> <td>5</td> <td>131</td> <td>\$</td> <td>133</td> <td>\$</td> <td>135</td> <td>\$</td> <td>137</td> <td>\$</td> <td>139</td> <td>\$</td> <td>141</td> <td>\$</td> <td>143</td> <td>5</td> <td>1,3</td>	Landlord Certificate	S	125	\$	127	\$	129	5	131	\$	133	\$	135	\$	137	\$	139	\$	141	\$	143	5	1,3
Servening Fee S 20 S 21 S 22 S 23 S 233 S 2333 S 2333 S <td>Management Fee****</td> <td>S</td> <td>4,089</td> <td>\$</td> <td>4,151</td> <td>\$</td> <td>4,213</td> <td>\$</td> <td>4,276</td> <td>S</td> <td>4,340</td> <td>\$</td> <td>4,405</td> <td>\$</td> <td>4,471</td> <td>\$</td> <td>4,539</td> <td>S</td> <td>4,607</td> <td>\$</td> <td>4,676</td> <td>\$</td> <td>43.7</td>	Management Fee****	S	4,089	\$	4,151	\$	4,213	\$	4,276	S	4,340	\$	4,405	\$	4,471	\$	4,539	S	4,607	\$	4,676	\$	43.7
Total Management Fees § 4.934 \$ 5.691 \$ 5.291 \$ 5.291 \$ 5.291 \$ 5.291 \$ 5.291 \$ 5.291 \$ 5.291 \$ 5.291 \$ 2.291 \$ 2.291 \$ 2.291 \$ 2.291 \$ 2.291 \$ 2.291 \$ 2.291 \$ 2.291 \$ 2.291 \$ 2.291 \$ 2.291 \$ 2.291 \$		5	20	\$	20	\$	21	5	21	5	22	\$	22	S	23	\$	23	\$	23	\$	24	5	2
Apertome Turn Urow Service \$ 1000 \$ 1004 \$ 1104 \$ 1104 \$ 1104 \$ 1109 \$		\$	4,934	\$	5,012	\$	5,091	\$	5,171	\$	5,252	\$	5,335	\$	5,419	\$	5,504	\$	5,591	\$	5,679	\$	52,9
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EMP Impaction Service \$ 390 \$ 396 \$ 396 \$ 396 \$ 4902 \$ 4108 \$ 3.8 Enditisation Services \$ 2,500 \$ 2,500 \$ 2,500 \$ 2,500 \$ 2,500 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 2,200 \$ 4,440 \$ 4,440 \$ 4,440 \$ 4,440 \$ 4,440 \$ 4,440 \$ 4,440 \$ 1,010 \$ 1,010 \$ 1,010 \$ 1,010 \$ 1,010 \$ 1,010 \$ 1,010 \$ 1,010 \$ 1,010 \$ 1,010 \$ 1,010 \$ 1,010 \$ 1,010 \$ 1,010 <	Boiler Cleaning and Tune Up Service	S	200	\$	204	S	208	5		5		\$		\$		\$		S		\$		\$	2,1
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Total Contractor Services S 4,050 S 4,131 S 4,278 S 4,561 S 4,650 S 4,765 S 4,840 S 4,440 UBities S 5 500 S 510 S 520 S 512 S 525 S 553 S 574 S 1,000 S 1,020 S 1,020 S 1,021 S 1,021 S 1,021 S 1,021 S 1,024 S 1,024 S 1,024 S 1,014 S 1,024 S 1,045 S 1,045 S 1,054 S 1,055 S 1,055 S 1,055 S 1,055 S 1,055 S 1,014 S 1,024 S 1,056 S 1,055 S 1,055 <td< td=""><td></td><td>S</td><td>2,500</td><td>\$</td><td>2,550</td><td>S</td><td>2,601</td><td>\$</td><td></td><td>S</td><td>2,706</td><td>\$</td><td>2,760</td><td>\$</td><td>2,815</td><td>\$</td><td>2,872</td><td>\$</td><td></td><td>\$</td><td>2,988</td><td>5</td><td>27,3</td></td<>		S	2,500	\$	2,550	S	2,601	\$		S	2,706	\$	2,760	\$	2,815	\$	2,872	\$		\$	2,988	5	27,3
Electric S 500 S 510 S 520 S 511 S 521 S 533 S 543 S 543 S 543 S 543 S 543 S 543 S 1476 S 9 S 1476 S 9 S 1476 S 9 S 1474 S 1476 S 1476 S 9 S 1378 S 1446 S 1044 S 1044 S 1044 S 1044 S 1044 S 1045 S 1045 S 3.456 S 3.456 S 3.456 S 3.456 S 3.456 S 3.456 S		s		\$		s		\$		\$		\$		\$		-		-		\$		\$	44,3
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Grass Cutuing Service S 1.200 S 1.224 S 1.224 S 1.225 S 1.325 S 1.337 S 1.406 S 1.434 S 1.337 Heating Fuel S	Electric	S	500	\$	510	S	520	5	531	S	541	5	552	\$	563	\$	574	S	586	S	598	5	5.4
Haming Fael S - S <th< td=""><td></td><td></td><td></td><td></td><td></td><td>S</td><td></td><td>S</td><td></td><td></td><td></td><td>-</td><td></td><td>-</td><td></td><td>-</td><td></td><td>-</td><td></td><td></td><td></td><td>S</td><td>13,1</td></th<>						S		S				-		-		-		-				S	13,1
Plowing Service S 900 S 918 S 935 S 974 S 904 S 1.014 S 1.034 S 1.054 S 1.076 S 9.0 Trank Removal S 900 S 918 S 936 S 974 S 914 S 1.014 S 1.034 S 1.054 S 1.076 S 9.0 Water and Sewer S 0.000 S 0.660 S 1.218 S 3.121 S 3.1		-				S		5		S		-		\$		s		-		S		5	
Traih Removal S 900 S 918 S 9355 S 974 S 904 S 1.014 S 1.034 S 1.036 S 1.076 S 9.3 Water and Sever S 3.000 S 3.000 S 3.012 S 3.312 S 3.446 S 3.515 S 3.585 S 3.22 Intramene S 3.000 S 3.010 S 3.121 S 3.131 S 3.446 S 3.515 S 3.53 S 3.21 S					918	1.0	936	17			974	-	994	-	1.014	-	1.034	-	1.054	S	1.076	S	9,8
Water and Sever \$ 3.000 \$ 3.000 \$ 3.000 \$ 3.121 \$ 3.312 \$ 3.312 \$ 3.312 \$ 3.346 \$ 3.446 \$ 3.515 \$ 3.585 \$ 3.287 \$ 3.346 \$ 3.515 \$ 3.585 \$ 3.247 \$ 3.312 \$ 3.346 \$ 3.515 \$ 3.585 \$ 3.247 \$ 7.336 \$ 7.466 \$ 7.457 \$ 7.466 \$ 7.457 \$ 7.467 \$ 7.457 \$ 7.457 \$ 7.457 \$ 7.466 \$		-				-		-		-				S		-		-		-		s	9,8
Total Utilities S 6.500 S 6.630 S 6.808 S 7.036 S 7.177 S 7.220 S 7.466 S 7.168 S 7.788 S 7.166 S 7.167 S 7.167 S <	Partie and the second statements and the second statements and the second statements and the second statements					S								S		-				-		5	32,8
Liability S 3,000 S 3,000 S 3,121 S 3,184 S 3,247 S 3,312 S 3,378 S 3,446 S 3,515 S 3,585 S 3,227 Flood S - S<		\$				\$		-		-		-		\$		-		-		\$		5	71,1
Liability S 3,000 S 3,000 S 3,121 S 3,184 S 3,247 S 3,312 S 3,378 S 3,446 S 3,515 S 3,585 S 3,227 Flood S - S<	nsurance	-		-		-		-		-		-		-		-		-		-	-	-	
Flood S <td></td> <td>2</td> <td>3.000</td> <td>2</td> <td>3.060</td> <td>S</td> <td>3 121</td> <td>5</td> <td>3 184</td> <td>s</td> <td>3.247</td> <td>8</td> <td>3 312</td> <td>8</td> <td>3 378</td> <td>\$</td> <td>3.446</td> <td>5</td> <td>3.515</td> <td>s</td> <td>3 585</td> <td>s</td> <td>32.8</td>		2	3.000	2	3.060	S	3 121	5	3 184	s	3.247	8	3 312	8	3 378	\$	3.446	5	3.515	s	3 585	s	32.8
Total Insurance S 3,000 S 3,000 S 3,121 S 3,184 S 3,247 S 3,312 S 3,344 S 3,446 S 3,545 S 3,545 S 3,546 S 3,516 S 3,565 S 3,610 S 1,046 S 1,045 S 1,046 S 1,045 S 1,108 S 1,118 S 1,115 S 1,119 S 1,116 S		-				5		-		-		-		-		-		-		5		5	54,0
Legal and Professional Fees Legal and Professional Fees S 5,985 5 6,104 5 6,227 5 6,351 5 6,740 5 6,875 5 7,012 5 7,152 5 6,51 LLC Fee 5 35 5 36 5 37 5 38 5 39 5 40 5 41 5 42 5 Accounting (Filing Fee) 5 1,000 5 1,020 5 1,040 5 1,082 5 1,104 5 1,126 5 1,149 5 1,172 5 1,195 5 1,00 5 7,303 5 7,798 5 7,905 5 8,064 5 41 5 41,95 5 1,005 5 1,012 5 1,118 5 1,118 5 1,152 5 1,169 5 1,035 5 1,015 5 1,126 5 1,160 5 1,020		_				5				-		-		-				-		5			
Property Tax \$ 5,985 \$ 6,104 \$ 6,227 \$ 6,478 \$ 6,608 \$ 6,770 \$ 7,102 \$ 7,152 \$ 6,608 LLC Fee \$ 3,35 \$ 3,6 \$ 3,7 \$ 3,8 \$ 3,9 \$ 40 \$ 41,9 \$ 41,15 \$ 42 \$ Aecounting (Filing Fee) \$ 1,000 \$ 1,020 \$ 1,040 \$ 1,082 \$ 1,104 \$ 1,126 \$ 41,19 \$ 41,25 42 \$ Ortal Legal and Professional Fees \$ 7,040 \$ 7,303 \$ 7,440 \$ 7,474 \$ 7,750 \$ 7,904 \$ 8,864 \$ 8,825 \$ 8,828 \$ 9,759 \$ 7,904 \$ 8,8264 \$ 8,826 \$ 8,826 \$ 8,826 \$ 8,826 \$ 8,826 \$ 8,826 \$ 8,826 \$ 8,225 8,389 \$	Total Insurance	-	3,000		5,000	1	3,141	-	2,104	3	2,247	4	3,312	2	3,010	*	3,440	1	3,010	-	2,202	-	54,0
LLC Fee 5 35 5 36 5 36 5 37 5 38 5 39 5 40 5 41 5 42 5 Accounting (Filing Fee) 5 1,000 5 1,020 5 1,040 5 1,061 5 1,082 5 1,104 5 1,126 5 1,149 5 1,172 5 1,195 5 100 5 1,040 5 1,082 5 1,044 5 1,126 5 1,149 5 1,172 5 1,195 5 100 Total Legal and Professional Fees 5 7,020 5 7,160 5 7,449 5 7,590 5 7,905 5 8,064 5 1,152 5 1,109 5 1,118 5 1,115 5 1,109 5 1,010 5 1,118 5 1,152 5 1,109 5 1,010 5 1,118 5 1,152 5 1,010 5 1,118 5 1,126 5 1				_		_		_															
Accounting (Filing Fee) S 1,000 S 1,020 S 1,040 S 1,082 S 1,104 S 1,126 S 1,149 S 1,172 S 1,195 S 10,00 Total Legal and Professional Fees S 7,020 S 7,160 S 7,303 S 7,449 S 7,598 S 7,050 S 8,064 S 8,225 S 8,389 S 7,60 Vacancy Factor S 1,022 S 1,038 S 1,053 S 1,008 S 1,101 S 1,115 S 1,150 S 1,150 S 1,150 S 1,150 S 1,150 S 1,150 S 1,169 S 1,060 S 1,010 S 1,115 S 1,150 S 1,150 S 1,150 S 1,150 S 1,150 S 1,150 S 1,160 S 1,160 S 1,160 S 1,160 S 1,160 S 1,160 S 1,160 <t< td=""><td>and the second sec</td><td></td><td></td><td>\$</td><td></td><td>\$</td><td></td><td>5</td><td></td><td>-</td><td></td><td>-</td><td>220.00</td><td>\$</td><td></td><td>\$</td><td>6,875</td><td>\$</td><td></td><td>\$</td><td></td><td>5</td><td>65,5</td></t<>	and the second sec			\$		\$		5		-		-	220.00	\$		\$	6,875	\$		\$		5	65,5
Total Legal and Professional Fees \$ 7,00 \$ 7,160 \$ 7,160 \$ 7,449 \$ 7,590 \$ 7,905 \$ 8,064 \$ 8,225 \$ 8,389 \$ 7,60 Vacancy Factor \$ 1,022 \$ 1,038 \$ 1,053 \$ 1,069 \$ 1,069 \$ 1,010 \$ 1,118 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,116 \$ 1,169 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,069 \$ 1,	LLC Fee			\$	36	\$		\$		\$		\$		\$		\$		\$		\$		\$	3
Vacancy Factor \$ 1,022 \$ 1,038 \$ 1,053 \$ 1,069 \$ 1,085 \$ 1,118 \$ 1,135 \$ 1,152 \$ 1,169 \$ 10.00 Total Expense \$ (26,526.50) \$ (27,031) \$ (27,545) \$ (28,669) \$ (29,147) \$ (29,02) \$ (30,267) \$ (30,843) \$ (31,431) \$ (28,90) Net Operating Income \$ 24,591 \$ 24,853 \$ 25,117 \$ 25,383 \$ 25,651 \$ 26,192 \$ 26,465 \$ 27,016 \$ 25,77 Mortgage Interest***** \$ 14,433 \$ 14,026 \$ 13,598 \$ 13,143 \$ 12,146 \$ 11,002 \$ 10,410 \$ 9,758 \$ 12,273 \$ 7,273 \$ 7,273 \$ 7,273 \$ 7,273 \$ 7,273 \$ 7,273 \$ 7,273 \$ 7,273 \$ 7,273		_		-		5		5		5		~		\$		\$				\$		\$	10,9
Total Expense \$ (26,526.50) \$ (27,031) \$ (27,545) \$ (28,069) \$ (29,147) \$ (29,702) \$ (30,267) \$ (30,843) \$ (31,431) \$ (289,702) Net Operating Income \$ 24,591 \$ 24,853 \$ 24,853 \$ 25,117 \$ 25,383 \$ 25,651 \$ 25,920 \$ 26,102 \$ 26,465 \$ 26,739 \$ 27,016 \$ 25,737 Mortgage Interest***** \$ 14,433 \$ 14,026 \$ 13,598 \$ 13,143 \$ 12,659 \$ 12,146 \$ 11,602 \$ 11,023 \$ 10,410 \$ 9,758 \$ 122, 7,273 \$ 7,273	Total Legal and Professional Fees	s	7,020	\$	7,160	\$	7,303	5	7,449	5	7,598	\$	7,750	\$	7,905	\$	8,064	\$	8,225	\$	8,389	5	76,8
Net Operating Income \$ 24,591 \$ 24,853 \$ 25,117 \$ 25,883 \$ 25,920 \$ 26,192 \$ 26,465 \$ 26,739 \$ 27,016 \$ 25,757 Mortgage Interest***** \$ 14,433 \$ 14,026 \$ 13,598 \$ 13,143 \$ 12,146 \$ 11,602 \$ 11,023 \$ 10,410 \$ 9,758 \$ 122. Depreciation \$ 7,273	Vacancy Factor	\$	1,022	\$	1,038	\$	1,053	\$	1,069	\$	1,085	\$	1,101	\$	1,118	\$	1,135	\$	1,152	\$	1,169	\$	10,9
Mortgage Interest****** S 14,433 S 14,026 S 13,1598 S 12,659 S 12,146 S 11,002 S 10,410 S 9,758 S 122. Depreciation S 7,273	Total Expense	s	(26,526.50)	\$	(27,031)	s	(27,545)	\$	(28,069)	5	(28,603)	\$	(29,147)	\$	(29,702)	s	(30,267)	\$	(30,843)	\$	(31,431)	\$	(289,1
Mortgage Interest***** S 14,433 S 14,026 S 13,598 S 12,659 S 12,146 S 11,002 S 10,213 S 10,410 S 9,758 S 122. Depreciation S 7,273 S 7,273<	Net Operating Income	e.	24 501	5	24 952	c	25 112	é	25 382	s.	25 651	\$	25.020	\$	26 102	•	26 465	5	26 730	S.	27.016	÷	257.0
Depreciation \$ 7.273 \$						-				9				4						4	1.000	-	
Net Income S 2,885 \$ 3,554 \$ 4,247 \$ 4,968 \$ 5,719 \$ 6,501 \$ 7,317 \$ 8,169 \$ 9,985 \$ 6,20 LESS: Principle on Mortgage***** \$ (6,514) \$ (6,916) \$ (7,343) \$ (7,796) \$ (8,777) \$ (9,329) \$ (9,904) \$ (11,164) \$ (8,68,76) ADD: Depreciation \$ 7,273 \$ <td></td> <td></td> <td></td> <td></td> <td></td> <td>S</td> <td></td> <td></td> <td></td> <td>S</td> <td></td> <td></td> <td></td> <td>\$</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>S</td> <td></td> <td>\$</td> <td>122,7</td>						S				S				\$						S		\$	122,7
LESS: Principle on Mortgage***** S (6,514) S (6,916) S (7,343) S (7,796) S (8,276) S (8,787) S (9,329) S (9,904) S (10,515) S (11,164) S (86, ADD: Depreciation S 7,273 S 7,27	Depreciation	\$	7,273	\$	7,273	\$	7,273	5	7,273	\$	7,273	\$	7,273	\$	7,273	\$	7,273	S	7,273	\$	7,273	\$	72,7
ADD: Depreciation S 7,273 S 7,	Net Income	5	2,885	5	3,554	<u>s</u>	4,247	5	4,968	5	5,719	5	6,501	<u>s</u>	7,317	5	8,169	5	9,057	<u>s</u>	9,985	5	62,4
ADD: Depreciation S 7,273 S 7,	ESS: Principle on Mortgage*****	5	(6,514)	s	(6.916)	s	(7.343)	S	(7,796)	\$	(8,276)	S	(8,787)	S	(9,329)	s	(9,904)	s	(10.515)	s	(11,164)	\$	(86,5
						-				-				-				-		-		\$	72,7
	Net Increase (Decrease) in Cash	s	140		2.010		4 1 1 1	6	1.147	e	4.710		4.007		6341	•	6.635		6 017	•	6 007		48,5

Currently

- Using state funds
- Renovating Existing structures
- Tight margins
- Bill trying to encourage dense development
- Our old housing stock needs the most attention and the state pushing resources to.

<u>ACT 250</u>

- Time,
- cost,
- uncertainty

Solutions

- 4 or less units do not trigger ACT 250
- 25/5/5 for all designations as well as Village Centers
- Make Existing structures exempt