

CERTIFICATION

To: Board of Listers *or* Assessor
From: Robin Castine, Multifamily Operations Analyst
Issue Date: March 15, 2024
Re: Property Tax Valuation; Qualified Rental Units (Act 68) Certification

This is in regard to:

- Property Name: **Montebello Apartments**
- Owned by: Oxbow Sr Independence Program, Inc.
- Managed by: Oxbow Sr Independence Program, Inc.
- Location: 4621 Main Street South
- Town/City: Newbury
- Parcel or account number: 001159.
- School Property Account Number (SPAN): 426-133-11039
- Percent of the building that is residential: 100%
- Number of qualified rent restricted units: 15
- Total number of units: 15

The land and building associated with this SPAN number is entitled to a reduction of **10.00%** of the assessed value for purposes of calculating the state educational tax. Due to these rental restrictions, this certification is valid through transfer of the building, upon expiration of the rent restriction, or **6/30/2034** whichever first occurs.

This calculation is computed as: the number of qualified rent restricted units divided by the total number of units multiplied by the percent of the building that is residential and then divided by 10.

For example:
$$((15 / 15) \times 100\%) / 10 = 10.00$$

Once this certification expires, a representative of the housing project must re-apply to the Vermont Housing Finance Agency (VHFA) by **2/28/2034** for re-certification if there are still rent restricted units eligible for this re-assessment.

Important

This certification letter has only been provided to you. The town/city has not received notice of this certification. You must submit this certification to the proper town/city office for a reduction in the project's assessment. If you fail to bring a copy of this original letter to the town/city office by April 1, 2024 or this housing project will not be eligible for the reduction.

If there are any questions, please email us at act68@vhfa.org

From: [Melissa Blood](#)
To: [Act68](#)
Subject: [EXTERNAL]RE: Act 68 Certs - Montebello Hill & Spear House Apts
Date: Monday, March 18, 2024 8:51:33 AM

Thank you!!

Melissa Blood (she/her/hers)

Asset Manager | AHEAD Inc. | 262 Cottage Street, Ste 116 | Littleton, NH 03561

(p) 603-619-3414 (f) 603-747-2281

<https://link.edgepilot.com/s/0cd0cb06/D2-L3btL-U2eiP9NEKW4Ew?u=http://www.homesahead.org/>

From: Act68 <Act68@vhfa.org>
Sent: Monday, March 18, 2024 8:42 AM
To: Melissa Blood <mblood@homesahead.org>
Subject: Act 68 Certs - Montebello Hill & Spear House Apts
Importance: High

Hi Melisse,

Please find the certificates for eligibility for a reduction on their Education Grand List Value Reduction attached for Montebello & Spear House. Please be sure to send these to the proper town/city assessor's office prior to 4/1/2024 or properties will not be eligible for the reduction.

My sincere apologies for the delay!