

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: **Pearl & Union SRO**
- Owned by: Pearl & Union SRO HLP
- Managed by: Champlain Housing Trust
- Location: 106 South Union Street
- Town/City: Burlington
- Parcel or account number: 049-3-174-000
- School Property Account Number (SPAN): 114-035-17492
- Percent of the building that is residential: 100%
- Number of qualified rent restricted units: 5
- Total number of units: 5

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 **6/30/2028** 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:

$$((5 / 5) \times 100\%) / 10 = 10.00$$

Once this certification expires, a representative of the housing project must re-apply to the Vermont Housing Finance Agency (VHFA) by **2/28/2028** 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

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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: **Pearl & Union SRO**
- Owned by: Pearl & Union SRO HLP
- Managed by: Champlain Housing Trust
- Location: 204 Pearl Street
- Town/City: Burlington
- Parcel or account number: 044-4-086-001
- School Property Account Number (SPAN): 114-035-15405
- Percent of the building that is residential: 100%
- Number of qualified rent restricted units: 14
- Total number of units: 14

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 **6/30/2028** 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:

$$((14 / 14) \times 100\%) / 10 = 10.00$$

Once this certification expires, a representative of the housing project must re-apply to the Vermont Housing Finance Agency (VHFA) by **2/28/2028** 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: [Act68](#)
To: josie.curtin@champlainhousingtrust.org
Subject: Pearl & Union - Education Grand List Value Reduction
Date: Friday, March 15, 2024 5:49:00 PM
Attachments: [Pearl+UnionCert2024.pdf](#)

Good afternoon,

Please find the Pearl & Union - certificate for eligibility for a reduction on their Education Grand List Value Reduction. Please be sure to send this to the proper town/city assessor's office prior to 4/1/2024 or Pearl & Union - will not be eligible for the reduction.

CHT has 54 properties in total – this is 39 of 54 (This total has been corrected). Thank you and feel free to reach out with any questions.

Regards,

Robin

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[Vermont Housing Finance Agency](#)

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