

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: **Bobbin Mill**
- Owned by: Bobbin Mill LP
- Managed by: Burlington Housing Authority
- Location: 234 South Champlain Street
- Town/City: Burlington
- Parcel or account number: 049-2-028-000
- School Property Account Number (SPAN): 114-035-17189
- Percent of the building that is residential: 100%
- Number of qualified rent restricted units: 35
- Total number of units: 35

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:
$$((35 / 35) \times 100\%) / 10 = 10.00$$

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

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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: **Bobbin Mill**
- Owned by: Bobbin Mill LP
- Managed by: Burlington Housing Authority
- Location: 235 Pine Street
- Town/City: Burlington
- Parcel or account number: 049-2-028-000
- School Property Account Number (SPAN): 114-035-17189
- Percent of the building that is residential: 100%
- Number of qualified rent restricted units: 16
- Total number of units: 16

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:
$$((16 / 16) \times 100\%) / 10 = 10.00$$

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: [Nicholas Hibbard](#)
To: [Act68](#)
Subject: [EXTERNAL]Re: BHA Act 68 certs - Bobbin, Webster + Wharf
Date: Monday, March 18, 2024 9:21:18 AM

Thank you so much for this. Hope you had a great green weekend.

Nicholas Hibbard
Chief Financial Officer (CFO)
Burlington Housing Authority
65 Main Street, Suite 101
Burlington, VT 05401

Office: 802-540-3221
Cellphone: 802-557-2784



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Please note that this communication and any response to it will be maintained by BHA and may be subject to disclosure under the Vermont Public Records Law.

On Mon, Mar 18, 2024 at 8:47 AM Act68 <Act68@vhfa.org> wrote:

Hi, Nick, I hope you had a great St. Patrick's Day weekend!

Please find the certificates for eligibility for a reduction on their Education Grand List Value Reduction attached. 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.

I am happy to answer any questions!

[Robin Castine](#) (she/her)

Multifamily Operations Analyst

164 St. Paul St, Burlington VT, 05401 | 802.652.3448

[Vermont Housing Finance Agency](#)

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