Vermont Housing Finance Agency

MEMORANDUM

To: Board of Listers or Assessor
From: Kim Roy, Director of Multifamily Operations
Date: February 2, 2018
Re: Act 68 Certification

This is in regard to:

- **Village Apartments**
- Owned by: **Stewart Property Management**
- Managed by: **Stewart Property Management**
- Location: **151 Gates Street**
- Town/City: **White River Junction**
- Parcel or account number: **45-115**
- School Property Account Number (SPAN): **28509011046**.

- 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 fiscal year, **2024.**

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) x 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 March 1, 2024 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 White River Junction 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, this housing project will not be eligible for the reduction.

If there are any questions, please call Kathy Curley at 802.652.3457 or Erin Philbrick at 802.652.3443 or email us at act68@vhfa.org.