
**APPRAISAL REPORT
OF THE
TOWN OF HINESBURG PROPERTY
VERMONT ROUTE 116 AND FARMALL DRIVE
HINESBURG, VERMONT
Effective Date: November 15, 2012**

By: Michael F. Keller, MAI
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November 28, 2012

Mr. Rocky Martin
Department of Buildings and Facilities
Town of Hinesburg
10632 Route 116
Hinesburg, Vermont 05461

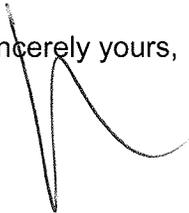
Dear Mr. Martin:

At your request, I hereby submit four copies of a summary report of a real estate appraisal on the market value of the Town of Hinesburg property located at the intersection of Vermont Route 116 and Farmall Drive in Hinesburg, Vermont. An inspection of the property for the appraisal was conducted on November 15, 2012.

The purpose of this report is to estimate the market value of the property's fee simple estate according to the definition thereof stated in the report, subject to the assumptions, limitations, and certification therein.

After analyzing all available information, it is the appraiser's opinion that the market value of the property herein described, as of November 15, 2012, is \$208,000.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Michael F. Keller', written over the closing 'Sincerely yours,'.

Michael F. Keller, MAI

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SUBJECT PROPERTY PHOTOGRAPHS



Town of Hinesburg Property
Vermont Route 116 and Farmall Drive
Hinesburg, Vermont

November 15, 2012

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY IDENTIFICATION

PROPERTY OWNER: Town of Hinesburg
PROPERTY ADDRESS: Vermont Route 116 and Farmall Drive
TAX MAP ID: Page 6.5, part of lots 508/20:50:72 and 17737/8:1:6.001
CITY/TOWN: Hinesburg
COUNTY: Chittenden
STATE: Vermont

LAND

SIZE: 21,000 square feet
ACCESS: Good via Farmall Drive
SHAPE: Rectangular
TOPOGRAPHY: Slightly sloping
SOILS: Assume adequate for development
UTILITIES: Electricity, communication cables, natural gas, municipal water and municipal sewer

BUILDING

STORIES: 1 to 2
SIZE: 1,467 square feet
QUALITY: Average
AGE: 100+ years
CONDITION: Average to fair
SECONDARY STRUCTURES: Attached porch, ramp and garage

HIGHEST & BEST USE: Commercial
PURPOSE OF THE APPRAISAL: Estimation of market value
USE OF THE APPRAISAL: Asset management
PROPERTY RIGHTS APPRAISED: Fee simple
ASSESSMENT: Exempt
TAXES: Exempt

ZONING: Village
FLOOD PLAIN: No
OTHER RESTRICTIONS: None identified

VALUATION AND MARKETING TIME

ESTIMATES OF VALUE:	Cost Approach:	Not applicable
	Income Capitalization Approach:	Not utilized
	Sales Comparison Approach:	\$208,000
RECONCILED VALUE:	\$208,000	
EXPOSURE TIME:	Less than one year	
MARKETING TIME:	Less than one year	
DATE OF VALUE ESTIMATE:	November 15, 2012	

ECONOMIC DATA

The Vermont Economy: Fall 2012 Outlook

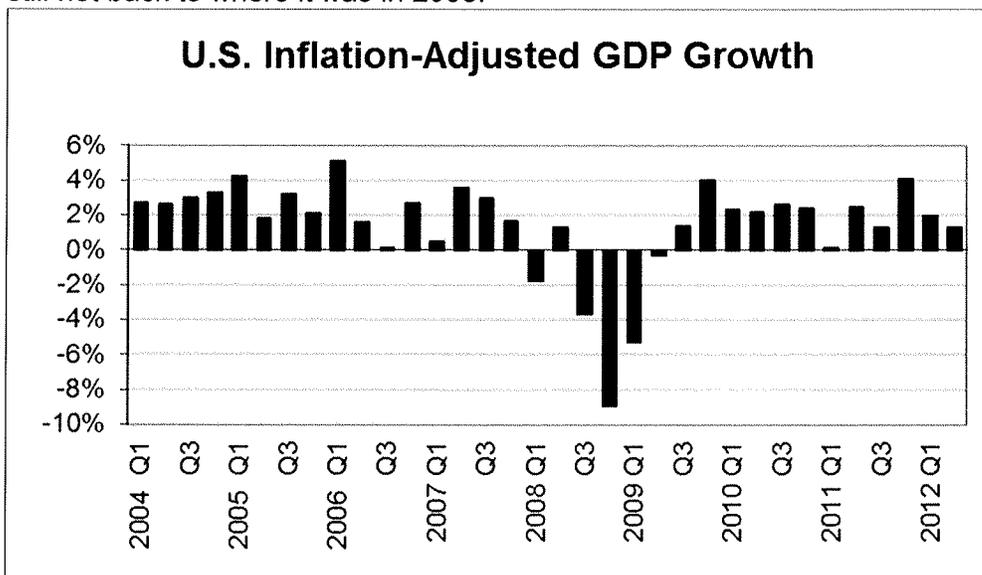
The economy continues with its slow growth mode: unemployment is unacceptably high and either falling slowly or remaining stagnant, job growth is barely enough to accommodate new entrants to the labor force, and not fast enough to put a dent in unemployment, the housing market is no longer falling, but isn't showing much sign of life, high energy prices continue to put a drag on the economy, and the federal government either seems or is incapable of doing anything to alleviate the short run economic or long run fiscal and budgetary problems the nation faces. And uncertainties—over future taxes, regulations, energy, the U.S. election outcome, the Middle East, and Europe—remain high.

Vermont's economy is performing much like the U.S. Employment is growing slowly, in part due to the state's slow population growth and stagnant working age population. Our unemployment rate is well below the U.S. rate, but historically, Vermont's rate has always been below the U.S. rate. Vermont's economic fortunes will wax and wane with the national economy.

U.S. Economy

GDP and Aggregate Economic Activity

GDP, the broadest measure of overall economic activity, began falling in the beginning of 2008 and by the end of the year was declining at an annualized rate of 8.9%, the biggest quarterly decline since 1957. From peak to trough, GDP fell by 4.6%, the biggest decline of any post-war recession. By comparison, the average GDP decline in the ten previous U.S. recessions was 1.7%. GDP began growing (slowly) in the third quarter of 2009 finally came back to its pre-recession peak in the second quarter of 2011, nearly four years after it started to decline. But the nation's real GDP per capita is still not back to where it was in 2008.



Source: U.S. Bureau of Economic Analysis

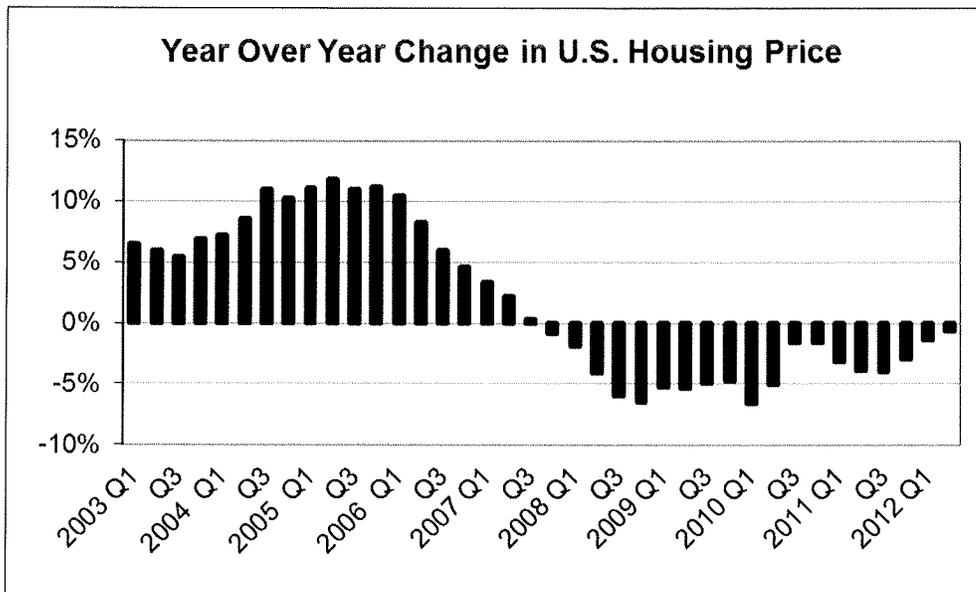
As the graph shows, for one quarter in late 2009 economic growth reached 4%, but a large part of that was due to temporary federal stimulus spending. Although federal stimulus spending hit the economy in the spring of 2009 and continued through 2010 and into 2011, economic growth was, and has been, anemic for most of the past three years. It has not even achieved the 3.4% growth rate the economy has experienced on average since World War II. By contrast, in the aftermath of most recessions, GDP bounces back dramatically. For example, real GDP grew by more than 7% for five consecutive quarters after the 1981-82 recession. And that recession was, at that time, the worst recession of the post war period.

Housing and the Economy

The housing market has been a major drag on the economy, with housing's problems feeding directly into consumers' spending behavior and the financial sector's balance sheets. But the housing market is slowly improving. Housing sales, according to the National Association of Realtors®, finally rose in 2011 after falling every year since 2005 (except for a slight gain in 2009 when the federal government implemented a tax credit for home purchases). Still, between 2005 and 2010, sales fell from 7.1 to 4.19 million units, a 41% decline. And even though sales increased in 2011, it was only to 4.26 million units. It appears that sales in 2012 will be up from last year, although still far below the peak. Nonetheless, this is an indication, bolstered by other housing statistics from federal and private sources, that the housing market has hit bottom and is slowly on the mend.

As measured by housing prices, there are signs that the bottom has been reached. Housing prices grew rapidly in the first few years of the 2000s. Beginning in early 2006 the rate of price appreciation began to slow and by the end of 2007, Federal Housing Finance Agency (FHFA—the agency that regulates Fannie Mae and Freddie Mac) data show that housing prices stopped rising. On a year over year basis, housing prices have been falling continually since the end of 2007 but the rate of decline has been getting smaller over the past four quarters and today prices are just about where they were a year ago. That's a positive sign that the bottom has been reached.

Once buyers are convinced that prices are no longer falling, housing sales should rise and construction should finally pick up. We have been reading anecdotal stories that in the areas hardest-hit by the housing crash, investors are beginning to scoop up what they consider bargains. With very low mortgage rates likely to stay at this level for the next two years, buyers will be in no hurry to get into the market before mortgage rates rise, so we should not expect any major increase in housing. Still, that is better than a sagging housing market.

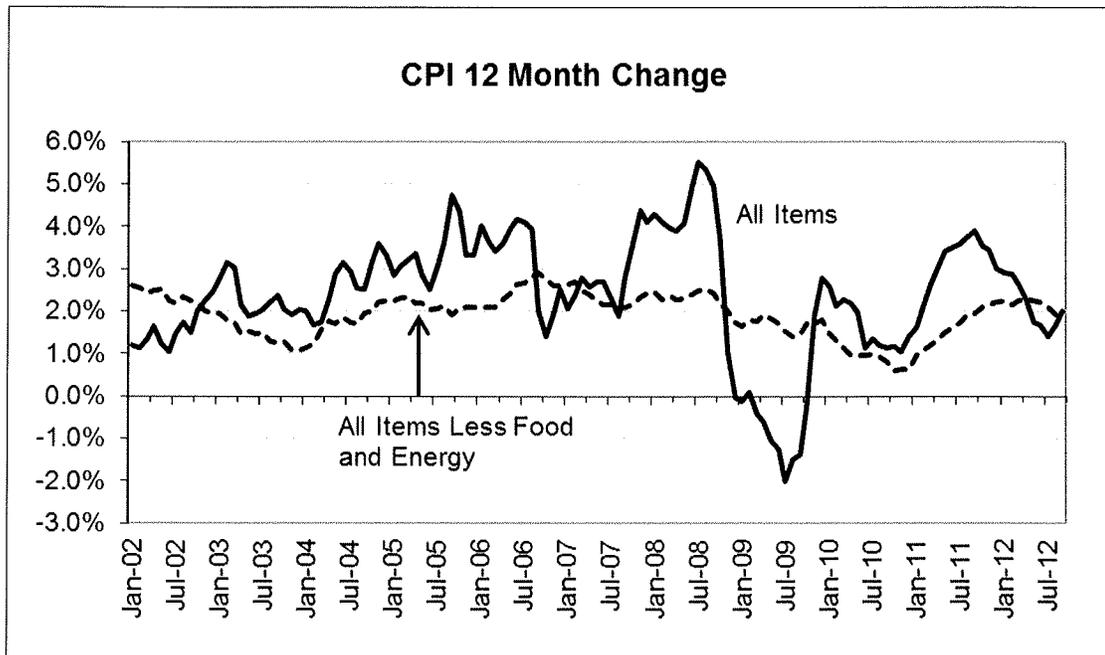


Source: FHFA

Inflation and Prices

Inflation was running over 5% during the summer of 2008, just before the financial meltdown hit. As the economy turned down, the pace of price inflation rapidly declined and by 2009 the economy was experiencing deflation—a decline in prices—for most of the year, a situation that worried Federal Reserve Board Chairman Ben Bernanke. From the low point in 2009, consumer price inflation (the solid *All Items* line in the graph below) then began rising and by the middle of 2011 prices were increasing at a four percent rate. But that price increase was short-lived and by the end of the year it had fallen to three percent and the year over year rate of inflation has been steadily falling since then. Today consumer prices are growing by two percent. There is no current inflationary pressure in the economy.

The inflation doves, including a majority of the members of the Federal Reserve Board of Governors, are not concerned about inflation in the near term. Members of the board focus just as much on the “core” rate of inflation—CPI inflation excluding food and energy—arguing that temporary rises in food and especially energy prices do not affect the true underlying wage and price inflation in the economy. The spike in inflation in the summer of 2008, for example, was caused mainly by higher energy and food prices, when gasoline prices first hit \$4.00 per gallon. Taking food and energy out of the picture shows that core inflation was low at that time and continues to be low. Core inflation exhibits much less volatility than the overall rate of inflation, and over the past decade has averaged around two percent. At the depths of the Great Recession, core inflation dipped below one percent and appeared to be heading toward negative territory. The Federal Reserve was especially worried about the economy lapsing into a deflationary spiral, but that did not happen. Core inflation rose to about two percent, where it has remained since the middle of last year.

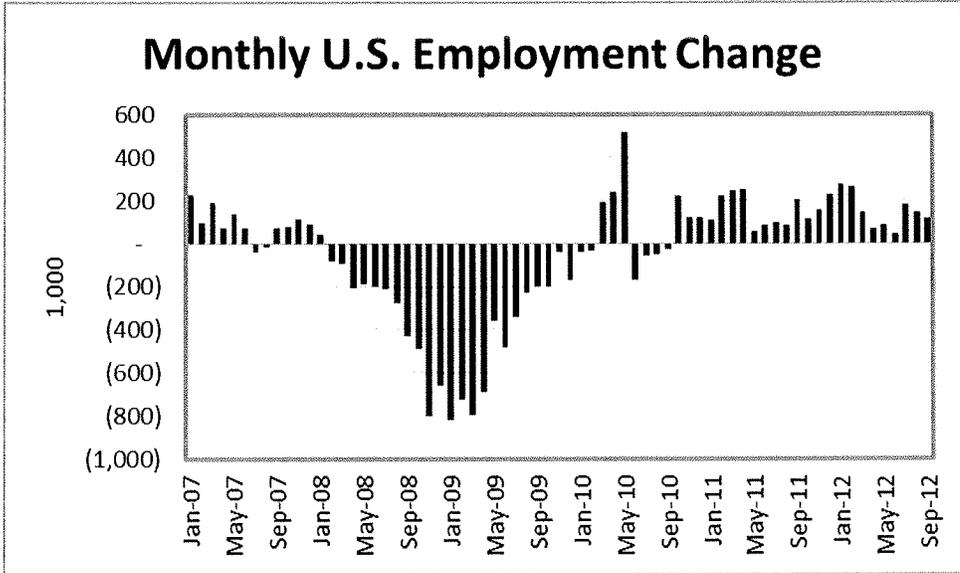


Source: U.S. Bureau of Labor Statistics

The major concern over inflation is not in the near term but the medium term, when the economy will be in more expansionary mode—whenever that may occur. These concerns are based on the rapid increase in the amount of money the Fed has created and deposited into the nation's banks in order to shore them up and to try to counter the monetary impact financial crisis. The Fed's balance sheet expansion means a potential increase in banks' ability to create money through their loan-making ability. Currently, banks are sitting on those interest-bearing reserves so the monetary expansion does not represent an inflationary threat. But as the economy improves, banks will be more likely to lend, and they will have the balance sheet resources to increase their lending. The Fed will be closely watching that to insure that the inflation genie does not get out of the lantern.

Jobs and Unemployment

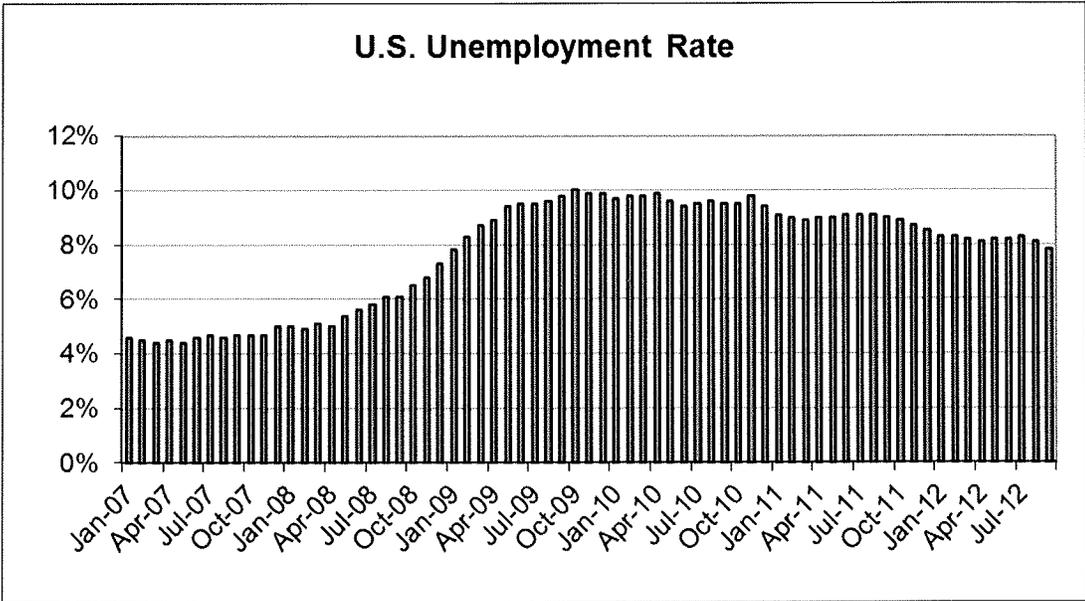
The job market is improving, but not nearly as fast as anyone would like. The jobs market since the end of the Great Recession looks something like a roller coaster. In early 2011, the economy was adding jobs at a rate of over 200,000 per month. Then in the summer and fall of that year, job growth was under 100,000 per month. But then in late 2011 and early 2012, the economy was again adding jobs at 200,000 per month. That, too, petered out and by this spring; job growth was well below 100,000. The last few months have been better, with job gains averaging about 150,000.



Source: U.S. Bureau of Labor Statistics

While 150,000 jobs per month is welcome news, it's not that much more than the minimum needed to keep unemployment from rising. The economy needs to generate at least 100,000 new jobs each month just to account for new entrants into the labor market, and at least 200,000 jobs per month on a sustained basis for us to conclude that a jobs recovery has finally arrived.

The nation's unemployment rate has edged down from its peak at over 10%, but at a very slow rate. From the peak level of 10% in October 2009, it took two years before the rate fell below 9%. Unemployment declined a bit for the next few months, but for most of 2012 it remained above 8%. Only in September did the rate dip below 8%, falling to 7.8% in that month.



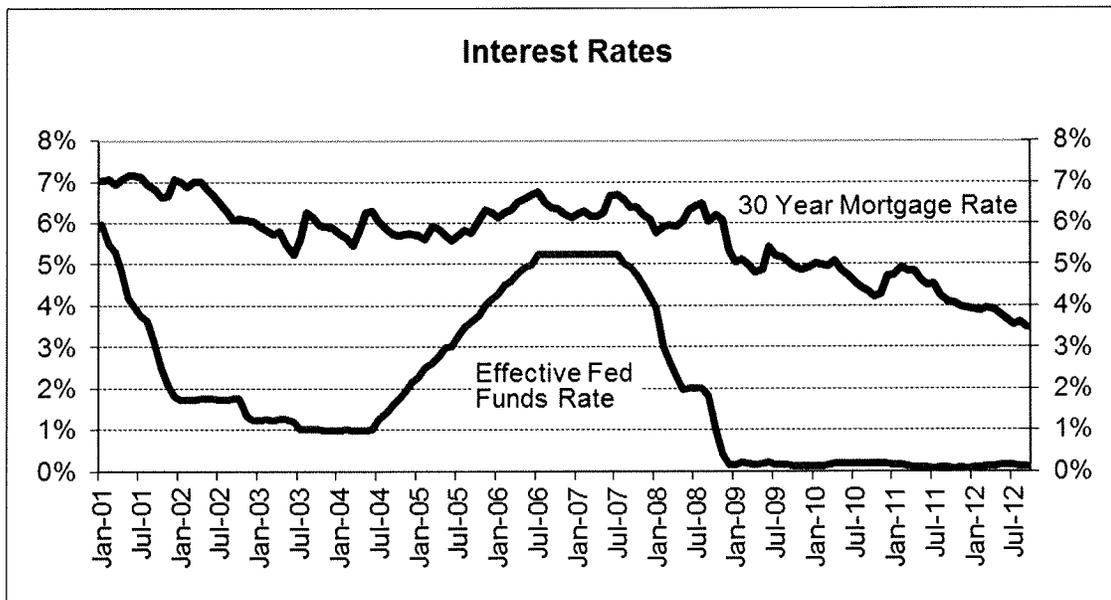
Source: U.S. Bureau of Labor Statistics

An indication of the severity of the recession and the labor market weakness is that nearly one half of all unemployed workers have been out of a job for more than six months, the highest percent since records began to be collected in 1950. That high level has prevailed since late 2009.

Long-term unemployed workers experience a significant financial hardship to be sure, but they also experience a depreciation of their labor market skills, which makes it that much harder for them to find work. That means that it will be all the more difficult for firms to hire those workers and for the unemployment rate to fall to a more normal level. This is one of the most serious short term problems, with long term implications, facing the nation's economy.

The Financial Situation and Federal Reserve and Treasury Policy

Late in 2007, in response to the slowing national economy and rising financial and liquidity problems in the financial sector in the wake of the subprime mortgage mess, the Fed began taking significant and unprecedented actions. In the spring of 2008, the government bailed out Bear Stearns in order to avert a widening financial crisis. For the next few months, Wall Street was relatively calm, but under the surface, financial pressure was building. In September a full-blown financial crisis emerged. By the end of the year, Lehman Brothers failed, the government had bailed out (and essentially nationalized) Fannie Mae, Freddie Mac, and AIG to the tune of several hundred billion dollars. The Fed and Treasury also encouraged major mergers of banks and financial institutions. Bank of America absorbed Merrill Lynch, and JP Morgan Chase took over Washington Mutual. Nearly all of the nation's investment banks became bank holding companies. In addition, in order to prevent financial contagion, the FDIC raised the ceiling on insured deposits from \$100,000 to \$250,000, insured all non-interest bearing accounts used by businesses, and essentially guaranteed \$1.4 trillion worth of money market mutual funds which hitherto had not been insured by the FDIC.



Source: Federal Reserve

Beginning in fall 2007 the Fed took the traditional policy action of lowering interest rates as the first inklings of financial problems began to become evident. In September 2007, the Fed Funds rate was 5%. By the following June the rate was down to 2% and by the end of 2008, as the graph shows, the fed funds rate was effectively 0%, where it remains today.

The traditional Fed policy has been to act on the short end of the yield curve by buying short term government securities and reducing the Fed Funds rate. Due to the severity of the financial crisis, the Fed did this, reducing the rate to nearly zero. Then facing the zero lower bound on interest rates it enacted a non-traditional policy of quantitative easing—buying large amounts of longer term securities.

That policy began a second phase in 2010 when the Fed enacted a program dubbed Quantitative Easing 2 (QE2) to further reduce long term interest rates to help bolster the housing market. As a result of these policies, the Fed's balance sheet rose from around \$800 billion in September 2008 to just over \$2 trillion three months later and \$2.8 trillion today. Moreover, the Fed previously had only U.S. government securities as its major asset type. Today it includes nearly \$1 trillion worth of mortgage bonds.

The Fed's low interest rate policy pushed the interest rate on fixed rate mortgages down to 5% by early 2009. Then, as a result of QE2, the Fed pushed long term rates even lower to just above 4% by the end of 2010. Although rates did fall, it had only a minimal impact on overall business investment and housing activity.

As markets anticipated a stronger recovery taking hold in early 2011, mortgage rates rose and approached 5%. But, as noted in the unemployment rate discussion above, that anticipated recovery did not occur and the Fed began another new policy, termed "operation twist." That policy involved the Fed selling much of its portfolio of short term securities and purchasing longer term government bonds. That pushed mortgage rates to record low levels of under 4% by early July 2012. But it still did not lead to any significant ramping up of GDP growth or any significant impact on the housing market.

In response to a still-lackluster economy, the Fed in September 2012 launched what has been called QE3—a program to buy \$40 billion worth of mortgage backed securities. In addition, the Fed policy statement said that it did not expect its policy of low interest rates to end until at least the middle of 2015—nearly a year later than it had previously targeted. Essentially, the Fed was saying that the economy was still very weak and would not fully recover for a longer period of time than it had expected just a few months earlier.

Under these policy changes of the past five years, the Fed has dramatically increased its overall portfolio, more than tripling its balance sheet. And given QE3, we can expect that balance sheet to increase to well over \$3 trillion by the middle of 2013. When the Fed finally begins to unwind its balance sheet to get it back to a more normal level, it faces difficult problems. If it sells too many securities too quickly, it could raise interest rates too much, slowing the housing market and the overall economic recovery. If it does not start selling at the right time, or sells too slowly and the economy is improving, it could easily lead to inflationary pressures.

Europe

The financial crisis, and its associated fiscal and monetary responses, were also affecting European economies and financial markets, and continue to do so. The fear of sovereign defaults by Greece, Spain, Portugal, Ireland, and Italy has been hanging over Europe for more than two years. Those nations have seen increases in the interest rates they have to pay to borrow and banks that lend to them have had their weakened balance sheets bolstered by more than one trillion dollars of funds provided by the European Central Bank (ECB).

This has turned into a pan-European banking and sovereign debt problem that is now playing itself out in what seems to be a slow motion economic tragedy. The outcome, either in duration or magnitude, cannot be predicted with any degree of certainty. Every time the ECB or one of the other agencies that are tasked with trying to prevent a European financial meltdown announces a plan or takes an action to try to solve the problem, markets are pacified—but only for a while.

The ECB injected over one trillion euros (about \$1.3 trillion) in late 2011 and early 2012 into European banks. This stabilized markets, but only temporarily. By early April, markets again focused on the fundamental problems of the weaker eurozone nations and financial, fiscal, monetary, and structural problems within the weaker eurozone nations again began to manifest themselves. In July, the ECB announced it would do whatever was needed to preserve the Euro. Since then, yields on the weaker European nation's bonds have fallen, signaling that investors have more confidence that the EU's problems are solvable.

It remains to be seen whether this is just another temporary fix that will be undone by the structural problems Europe faces or whether it is one step of many that need to be taken in order to deal with Europe's problems.

The bottom line is that Europe still has problems. They will take a long time to resolve and it will therefore take a long time for the uncertainty over the eurozone's future to be resolved. European GDP fell in the second quarter and that decline most likely continued into the third quarter, which means that Europe is in a recession. That will weigh heavily on the world economy for some time, which means less opportunity for U.S. growth.

Conclusions

We are now more than three years past the end of the Great Recession and the economy's growth is lackluster. But it is growing. Still, most economic forecasters do not see any spurt in economic growth for at least the next 18 months, and many respected economists don't see a full-blown recovery occurring for five years, as the economy works off the excesses of the boom.

The economy's performance for the balance of 2012 and for 2013 is likely to be a continuation of what we have seen for much of this year and for the past two years: lackluster growth with some periods of relatively good job performance interspersed with months of weakness. GDP is not likely to grow by more than 2.5% this year and that modest growth will continue into 2013. Unemployment will remain at or around the 8% level for most of this year and before slowly falling in 2013. It is unlikely to be below 7% by the end of next year.

The Vermont Economy

The Vermont economy is well integrated into the national economy and its fortunes closely parallel those of the nation as a whole. The state experienced significant job losses beginning in the fall of 2008 as the national economy began to unravel, and those losses continued through the summer of 2009 before stabilizing. As is the case in every state, Vermont's housing market also weakened during the downturn. Although Vermont did not experience the dramatic housing price decline that plagued a few areas of the nation, housing sales and permits for new construction declined significantly from their peak levels of mid-decade. Although both have since stabilized, home prices appear to still be falling in the state.

Vermont's recovery is pretty much in sync with the nation's and by many measures is doing well (in a relative sense). Vermont's unemployment rate has fallen steadily from the peak in early 2009 and is now back to where it was in the early fall of 2008, just before the financial crisis hit. Job growth is slow, in part due to demographics, but Vermont is closer to its pre-recession level of jobs than most other states. State consumption tax revenues are ahead of last year's, an indication that Vermonters are opening up their wallets as unemployment falls, income grows, and they feel more secure about their current and future economic situation. State payroll tax withholding revenues are well above last year's level, as are overall income tax revenues, a positive sign for both the state fiscal situation and as an indicator of underlying economic health. And the state ended FY12 with a small budget surplus, another positive sign.

Vermont GDP

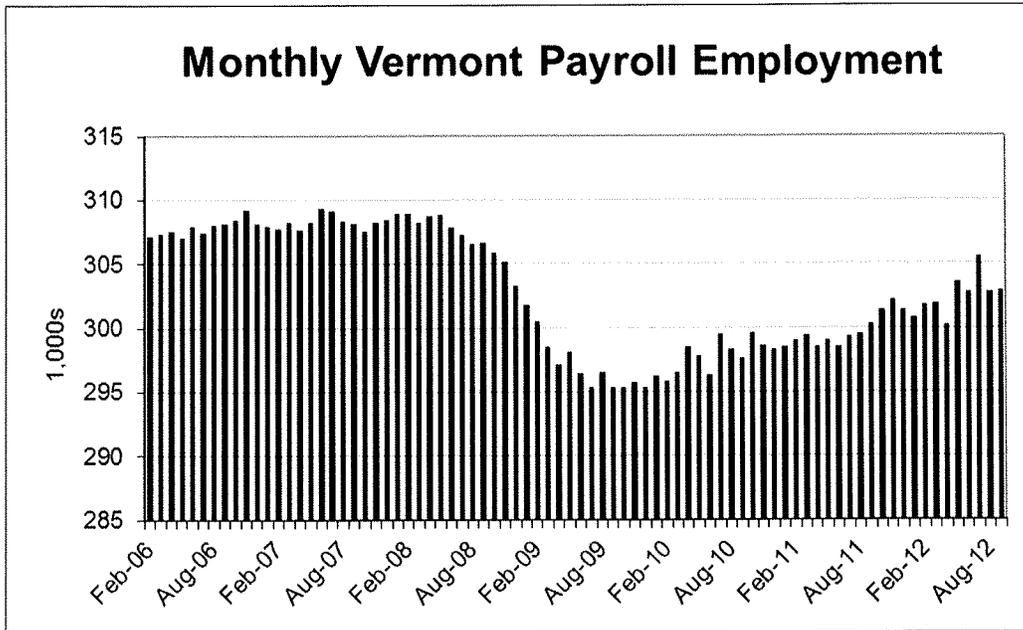
The federal government does not publish quarterly GDP figures for states, so we can't compare Vermont's GDP to the nation on a quarterly basis. In 2011, Vermont's GDP rose by a scant 0.5%, well below the 1.5% 50 state total. But in 2010, the situation was reversed, as Vermont's 4.1% GDP growth was a full percentage point above the 50 state growth rate of 3.1%.

There is a lot of volatility in the early estimate of state GDP, and given that many other indicators of state economic performance in 2011 were healthy, it's likely that the GDP estimate will be revised upward when they are released in early 2013.

Jobs

Vermont's economy lost more than 12,000 jobs from the spring of 2008 through the summer of 2009. Employment began growing in early 2010 and continued an upward trend, albeit with some downward blips, through 2011. That somewhat erratic pattern has continued into 2012. Through September, the state has gained about 2,000 jobs this year, but the gains have not been steady or consistent. That may be erased when the state revises its employment numbers in March of next year.

The job numbers suggest that Vermont is generating jobs at a rate of about 0.8% to 1.0% per year, or about 200 to 250 jobs per month. That is, job growth in Vermont in 2012 will be at about the same pace as it was in 2011 and 2013 will look much the same as 2012.

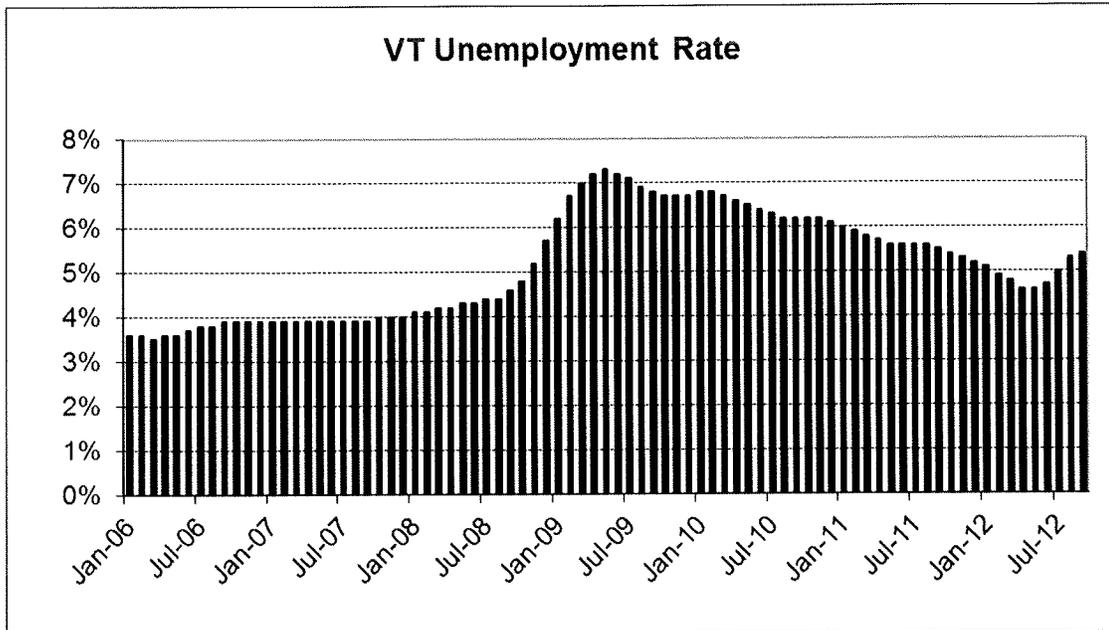


Source: VT Department of Labor

The state's employers need to add about 6,000 more jobs to get back to the 2007 pre-recession peak level. But Vermont's labor market is beginning to be constrained by the state's underlying demographics which will mean slow job growth even when a more robust national recovery gets underway. It is conceivable that Vermont will not ever get back to the pre-recession jobs peak, for reasons we discuss later in this report.

Unemployment

Vermont's unemployment rate bottomed out at just under 4% between 2004 and 2006. Unemployment then rose slowly through the end of 2007. Beginning in early 2008, as the recession took hold, the state's unemployment began to rapidly increase. By January 2009 it hit 6% and peaked at 7.3% in May of that year—still well below the U.S peak level of 10.1% in October. It then began a steady and consistent decline through the winter of 2012 and was as low as 4.6% in late spring. But since early summer, the rate has steadily risen, and was 5.4% in September. We do not believe that this is worrisome or the start of a trend. Rather, we believe it has more to do with the statistical methods that the Bureau of Labor statistics uses to calculate Vermont's unemployment rate. It does not signal a slowing of the state's economy nor is it an indication of a softening labor market in the state.



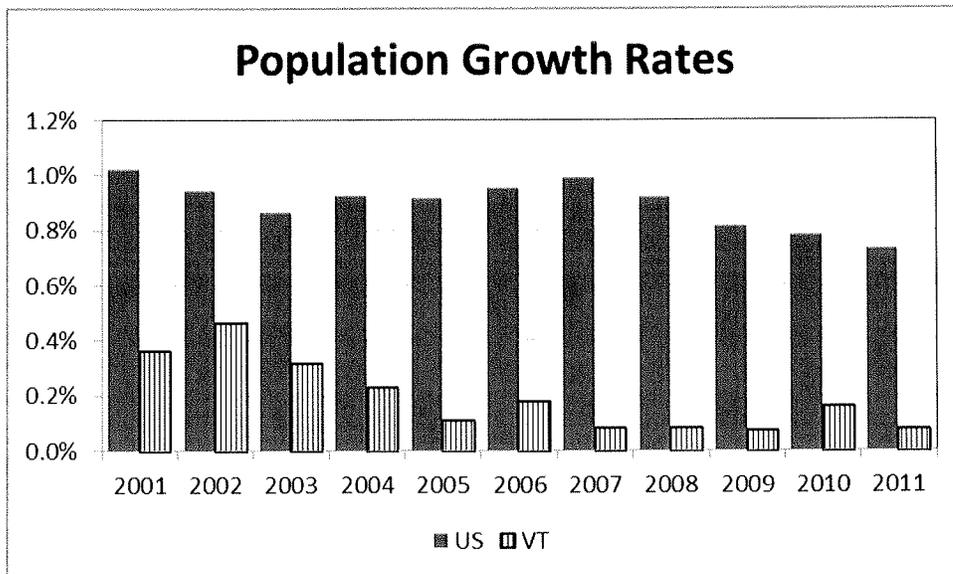
Source: VT Department of Labor

Population

The national recession is clearly affecting Vermont, but the state's job picture cannot be examined without understanding Vermont's underlying demographics. Even if there was no recession, Vermont would still be experiencing very little job growth. That is, part of the jobs scene is due to the supply side of the labor market and not just the demand side. That, in turn, is due to the state's changing demographics, which is different than the national pattern of demographic change.

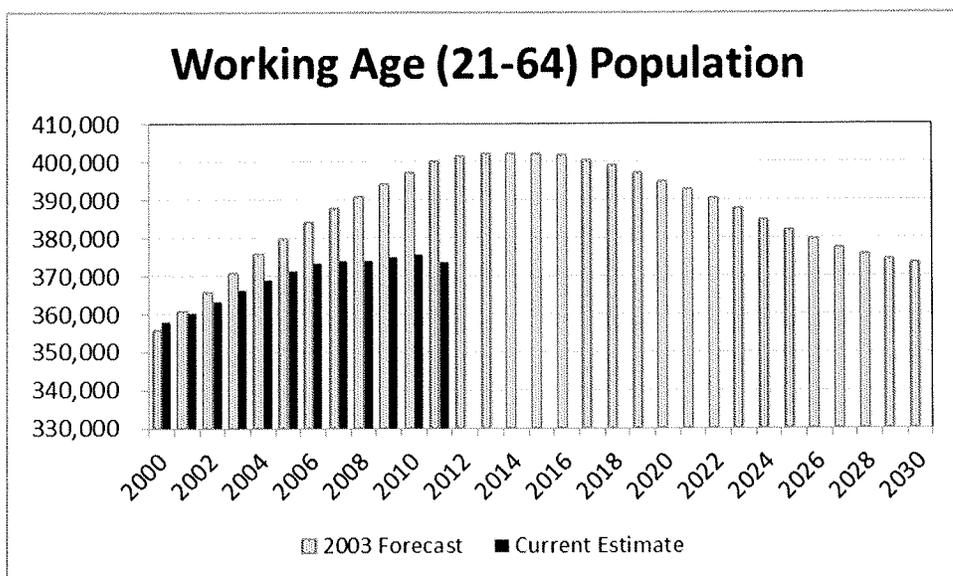
Vermont's population grew by 1.0% per year in the decade of the 1980s, nearly identical to the national growth rate. In the 1990s, Vermont's population growth slowed to 0.9% per year, well below the 1.4% national rate. The 2010 U.S. Census count showed the state's population to be 625,741, a gain of only 2.8% from the 2000 level and an annual growth rate of just 0.27% per year. Those rates are far below the national average. For the U.S. as a whole, total population growth for the decade was 9.7%, or an annual rate of 0.9% per year. The Census's 2011 population estimate for Vermont showed almost no population growth between 2010 and 2011. The state added a net of only 500 new people in 2011, for a growth rate of less than 0.1%. In contrast, the U.S. population grew by 0.7% last year.

Since 2005, net migration into Vermont has been negative—more people have left Vermont for other states than have moved here from elsewhere in the U.S. These population trends are even more pronounced in southern Vermont. Windsor and Rutland Counties had fewer residents in 2010 than in 2000 and Bennington and Windham counties had less than a one percent population growth over the decade.



Source: U.S. Census Bureau

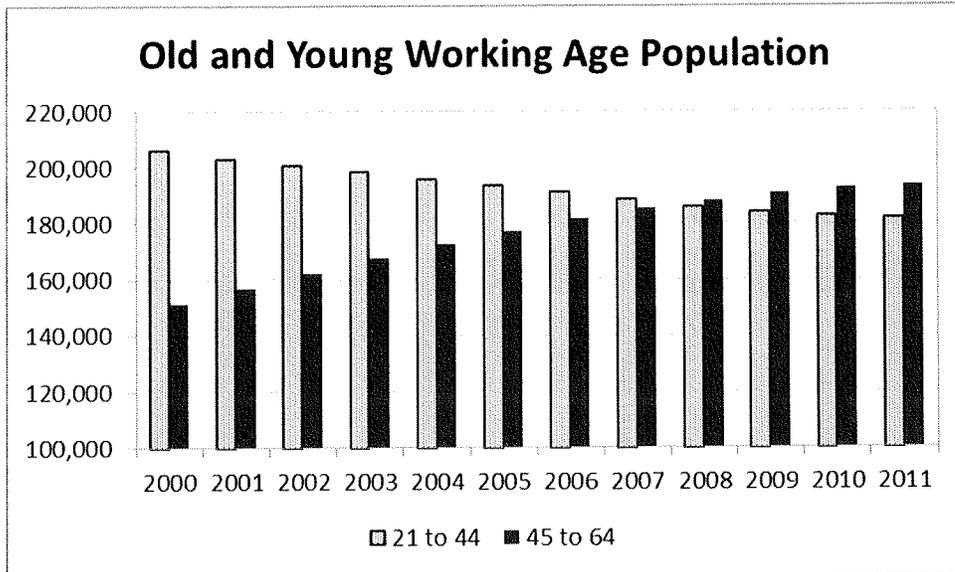
What about the future? The state's slow population growth is below the U.S. Census Bureau's long range population projection for Vermont, which was completed in 2003. That projection estimated that in 2011 Vermont's population would be 657,000, which is 31,000 more than the 2011 Census estimate.



Source: U.S. Census Bureau

This population growth slowdown is affecting the state's economy through the size of the Vermont labor force. The tall lightly shaded bars in graph below show the Census Bureau's projection of the state's working age population, the number of people aged 21-64. The more recent Census Bureau estimate of the 21-64 demographic is shown by the dark shorter bars. The state has 25,000 fewer 21 to 64 year olds today than the Census Bureau projected less than a decade ago. In addition, based on the latest Census estimates, Vermont's working age population is now shrinking—something that was not projected to occur until later this decade.

Within the total working age population, the number of 45 to 64 year olds—the Baby Boomers—has been rising over the past decade. The dark bars show that between 2000 and 2011, the number of Vermonters in this age cohort rose by about 40,000. But the number of Vermonters in this age cohort has peaked and will begin to fall either this year or next year. The younger working age Vermonters—those 21 to 45, shown in the lighter bars—has fallen by 20,000 over the past decade.



Source: U.S. Census Bureau

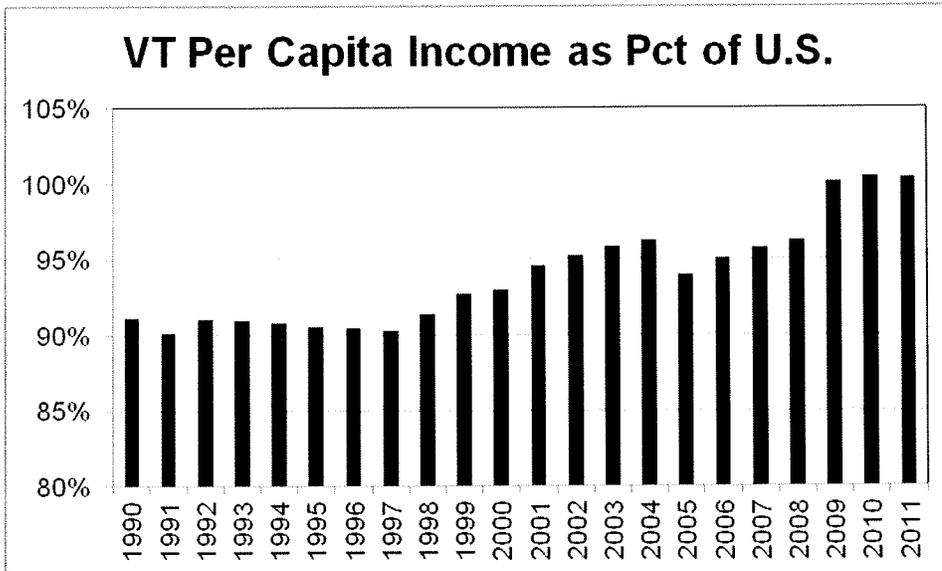
As the older Boomers retire, there will be fewer younger Vermonters taking their place. As that happens, the total working age population will begin to fall. That demographic change will affect the economy in a number of ways. Employers will have more difficulty finding qualified workers. There will be fewer new households formed, with a decrease in the demand for new housing and for existing housing. That will put downward pressure (or reduced upward pressure) on housing prices. And the state's tax base will grow more slowly than it has in the past. And this is likely to continue for several decades.

With the slow growth or decline in the population of working age Vermonters, it is difficult to see how Vermont's employment growth will be anything but slow.

Income Levels

Vermont's income grew in the early and middle years of the decade, and then, like the rest of the nation, incomes stagnated during the recession. But Vermont, historically a state with below-average income, has caught up to the national average and by some measures surpassed it. The U.S. Census Bureau's American Community Survey (ACS) estimates that median family income in Vermont was \$66,190 in 2011, about eight percent above the national median of \$61,455. Median household income in Vermont was an estimated \$52,776, also above the U.S. median of \$50,502. (A household is one or more people living together in a single dwelling unit; a family is two or more people living together who are related by blood or marriage.)

The ACS also provides detailed annual social and economic data for large counties nationwide, which includes only Chittenden County in Vermont. In 2011 the median income family in Chittenden County earned \$79,486 and the median household earned \$61,879.

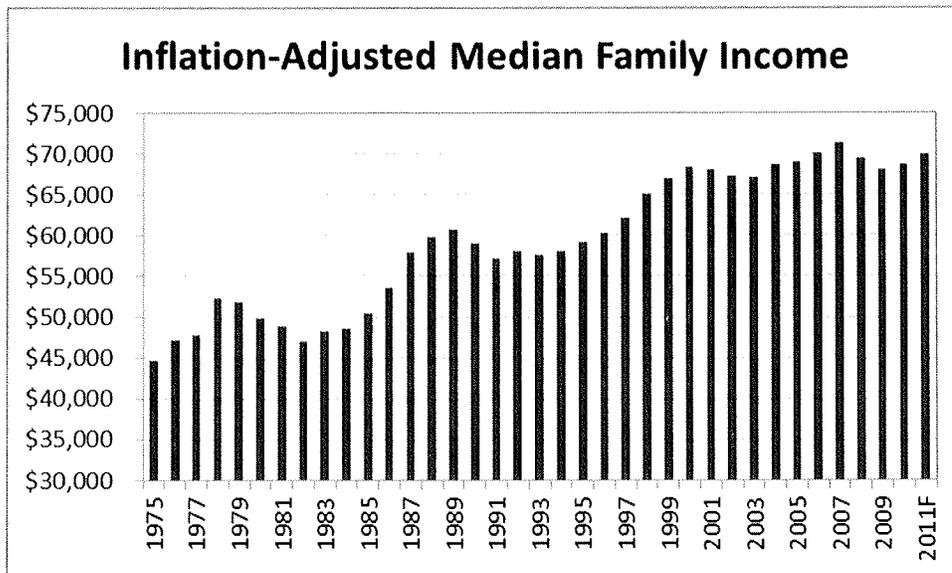


Source: U.S. Bureau of Economic Analysis

A different U.S. government agency, the U.S. Commerce Department's Bureau of Economic Analysis, finds that Vermont's 2011 per capita income (measured by taking all income from all sources and dividing that by population) remained at its historic high—just over the U.S. average level—where it has been for the past three years. This period of time is the only one when Vermont's per capita income has been at or above the U.S. average since 1929, when the data series begins.

Using Vermont Tax Department data, Northern Economic Consulting has compiled another measure of Vermont family income. In this case, it is a time series of median incomes for Vermont families, where we define a family as a taxpayer who files a state income tax form with filing status married filing jointly. This is a high quality data set since there is a very good reason for taxpayers to report their incomes accurately to the Vermont Tax Department. Census income data are based only on surveys and recollections reported in interviews. And there is no penalty for not answering the questions truthfully. So the Tax Department data is probably of better quality than the Census data, but because it is specific to Vermont we cannot use this information to make comparisons to other states. We can only use it to track trends over time.

That data show that median family income in 2010—the most recent year for which we have data—was \$66,598. After adjusting for inflation, it rose by 0.9% from the 2009 level, the first increase since 2007. We expect that median income grew in 2011, although the actual data will not be available until the end of this year.



Source: Northern Economic Consulting, Vermont Tax Department

Housing

Vermont's housing market is performing similarly to what is occurring in much of the nation. Sales peaked several years ago and prices fell for several years. Different data series show different price trends. State property transfer tax data show that the median residential housing price in 2011 was down 3.6% from the median price of houses sold in 2010 and 7.5% from the peak in 2007. Thus far in 2012, it appears that housing prices have not changed much from last year's level.

Residential sales fell much more steeply than prices during the recession and indicate a much more severe housing decline from the 2007 peak than the price data suggest. According to Vermont property transfer tax data, 10,000 residential homes were sold in Vermont in 2004 and 2005. The number of sales fell steadily and sharply, to 5,900 in 2008 and 3,900 in 2009—a 60% drop in residential sales from the peak years. Sales stopped falling in 2010, but with only 4,000 sales, there wasn't much of an improvement over the previous year. In 2011, sales picked up significantly, with 5,300 residential sales. Still, that was a lower level of sales (except for 2009 and 2010) than any year since 1992. Preliminary data from the state of Vermont show that sales are up by about 10% from last year's level.

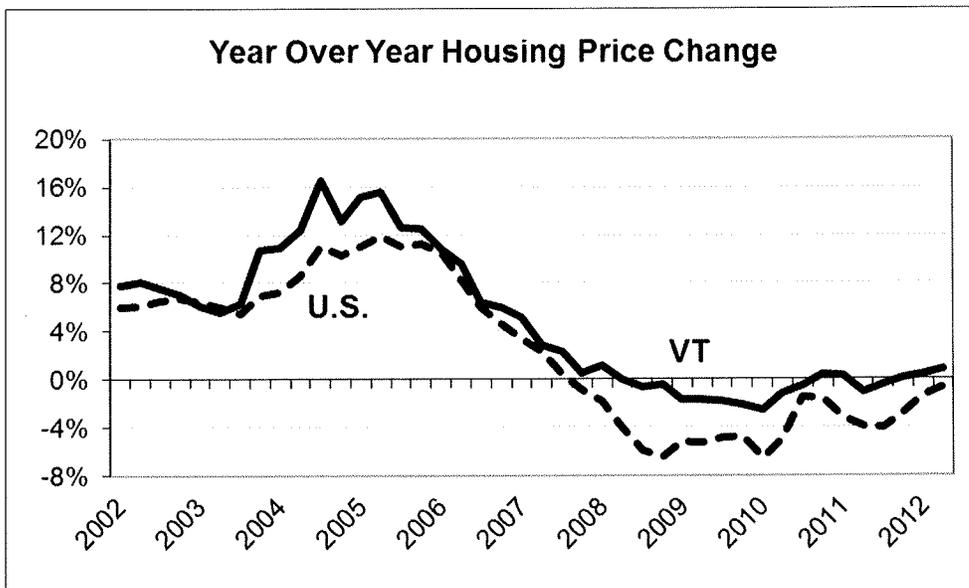
Housing permits, from the U.S. Census Bureau, exhibit the same trend, falling from a peak of 3,000 permits in 2005 to 1,200 in 2009. Housing permits remained at that level in 2010 and 2011. That represents a 60% decline from the peak and helps explain the 25% decline in construction jobs in Vermont between 2005 and 2011. There is some evidence of growth in the construction sector, as the number of construction jobs is finally showing some growth this year. But the number of housing permits is nearly identical to last year's level.

All of these indicators, based on Census and Vermont Tax Department data, show the Vermont housing market, while it did not exhibit the steep housing price decline that some states experienced, definitely followed the national pattern of declining sales and less construction of new homes (there is no good data on new home construction in Vermont) from 2006 to 2009, with activity in 2010 and 2011 essentially flat. With

the exception of an increase in sales, 2012 looks to be a repeat of last year with no increase in housing permits and no change in housing prices.

A different data source for housing price changes (but one which does not report the level of prices) is published quarterly by the Federal Housing Finance Agency (FHFA), the federal agency that regulates Fannie Mae and Freddie Mac. The FHFA series is a repeat sales index, and therefore controls for changes in the mix of houses sold, which the state property transfer tax data series do not do.

The graph below shows the FHFA data. Between 1999 and 2002, housing price growth in Vermont and the U.S. doubled from about a four percent annual rate of price appreciation to eight percent. Price appreciation slowed for two years, but then in early 2004, Vermont prices began growing at a double-digit rate, peaking at 16% in 2004 and 2005. At the same time, the U.S. average rate of price appreciation also skyrocketed, peaking at 12% at roughly the same time.



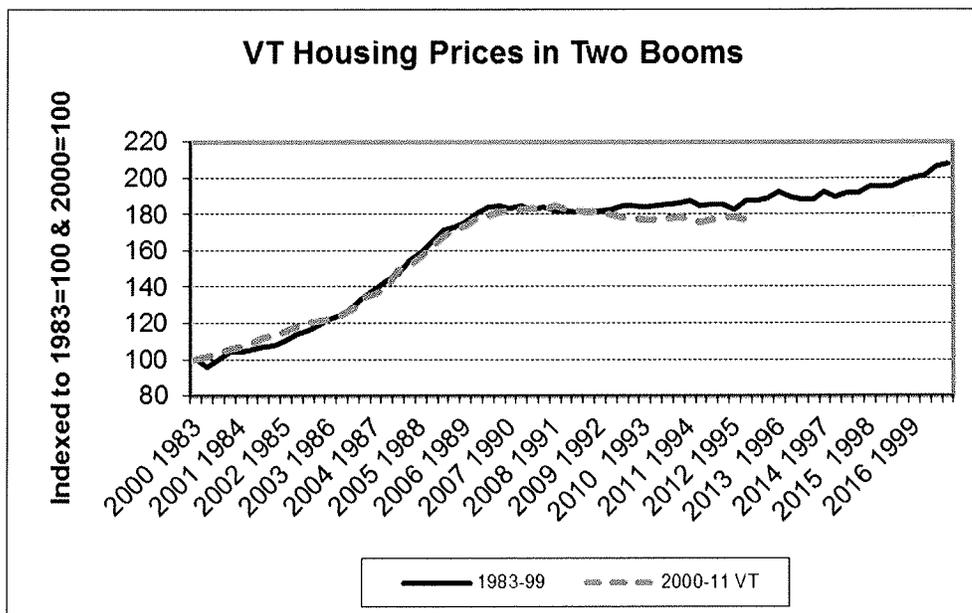
Source: FHFA

Beginning in 2005, the rate of price appreciation in Vermont and the U.S. began falling as the housing market began cooling. This is also when housing sales and building permits began to fall. By the spring of 2008, the FHFA data show Vermont's actual housing prices started to fall and, except for a slight year over year increase at the end of 2010, housing prices fell slowly but steadily until the end of 2011. Since the end of last year, the FHFA data show a slight, but steady, increase in prices. That's consistent with the Vermont property transfer tax data, which also show relatively stable prices.

Vermont's housing market is faring far better than the worst-hit areas of the nation, such as Las Vegas where prices have fallen by 60%, and Phoenix, and Miami, which have experienced more than a 50% price decline. This decline has been exacerbated by the large number of foreclosures and short sales. There are few foreclosures or short sales in Vermont, so the state is not likely to see any significant downward price pressure on houses in coming months from that source, but we will very likely see flat prices continuing for the balance of this year and into 2013.

Although we do not foresee any significantly downward price pressure, we also do not see any significant housing price appreciation occurring in the state for several years for a few reasons. First, Vermont's experience during the 1990s is a model for what is likely to happen in coming years. The solid line in the graph below shows the course of Vermont's housing prices in the 1983 to 1999 period with the median price in 1983 indexed to 100. Housing prices grew rapidly in the 1980s boom, rising by 75% between 1983 and 1989. Housing prices then dropped slightly, but the more important fact is that between 1991 and about 1997, nominal housing prices were flat. After accounting for inflation, housing prices declined by about 15% between the peak in 1989 and 1997.

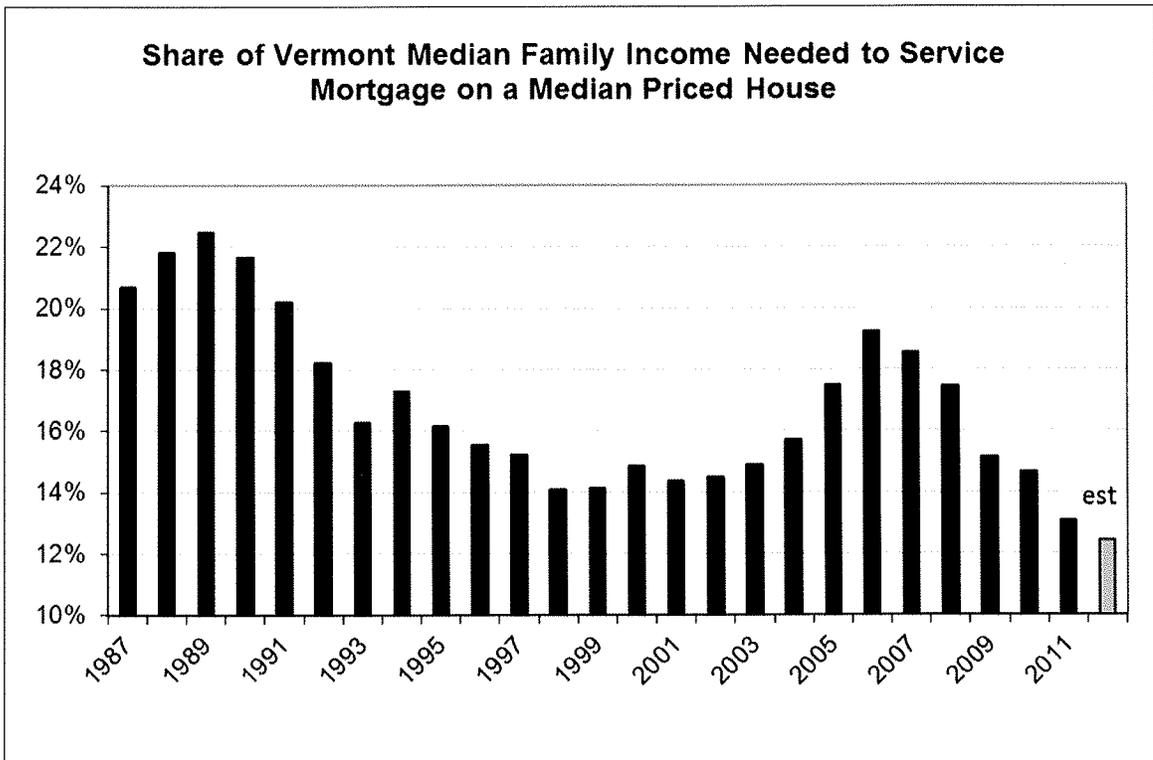
The dashed line in the graph shows the Vermont housing price trend since 2000, with the median 2000 price also indexed to 100. The solid line and dashed line are virtually indistinguishable through 2009, about 36 quarters from the start of the 2000 housing price boom. This means that the housing price trend in Vermont between 2000 and 2009 was very similar to the trend between 1983 and 1991 (also 36 quarters from the start of that boom). Since 2009, prices have fallen slightly while they were flat or up a little between 1992 and 1994, so the housing market is slightly worse today than it was in the early 1990s. We expect nominal housing prices in Vermont to follow the pattern of the mid to late 1990s pretty closely. If that holds, there will be virtually no housing price appreciation in the state for the next twelve to fifteen quarters.



Source: FHFA, Northern Economic Consulting

That first reason is just using a historical analogy. But there is a second reason not to expect much housing price appreciation in the longer term. That is because there is little demographic pressure that would increase the demand for housing, and hence housing prices. As was noted earlier, there is little or no growth in the 25-45 year-old cohort. This age group is the one where most new households are formed. If this demographic is shrinking, there won't be many new household formations in Vermont, so that removes a major contributor to the demand for new housing. There will be less upward pressure on housing prices from the demand side of the market.

Although that is not good news for homeowners, it does mean that housing in the state will become more affordable, just as it did in the 1990s. Indeed that is the case today. The following figure shows one measure of housing affordability in Vermont. It assumes that the median income Vermont family buys the median priced home in Vermont each year and finances it with a 30 year fixed rate mortgage with an 80% loan to value ratio at prevailing interest rates. The graph shows that affordability improved in the 1990s as prices stagnated. It worsened with the rapid price escalation between 2002 and 2006 and has steadily improved from 2007 through 2011, despite the recession, as the rapid rate of price increases ended and prices began declining. That, coupled with record low interest rates, promoted affordability. As the graph shows, using that measure of affordability, houses are more affordable today than at any time in past decades.



Source: Vermont Economy Newsletter

Conclusion

The Vermont economy is well integrated into the national economy and its economic performance reflects that. But there are some significant differences between the U.S. and Vermont, most of which are demographic, not economic. Although U.S. population growth is also slowing, Vermont's population is growing far more slowly than the nation. This demographic factor will differentiate Vermont from the nation much more than any minor differences in the sectoral composition of the state's economy in the years to come.

The state's employment level fell significantly between the end of 2007 and summer 2009 and has been slowly rising since then. We expect the slow job growth the state experienced in 2011 to continue throughout the remainder of 2012 and into 2013. Vermont's unemployment rate will remain low, hovering around five percent through the

balance of 2012 and into 2013. This will be due more to demographics than to a robust economy. Those same demographic factors will keep employment growth sluggish in coming years.

Although the state's banks and financial institutions have been spared the major impacts of the financial crisis, the state's housing market is mirroring the national market. Housing prices are flat and will continue to show no appreciation for several years. Sales seem to be up slightly as the real estate market recovers and buyers take advantage of record-low mortgage rates.

Arthur Woolf, Ph.D.
Northern Economic Consulting, Inc.
October 20, 2012

AREA DATA

COUNTY:	Chittenden		
MARKET AREA:	Greater Burlington		
PRIMARY ACCESS ROUTES:	Vermont Route 116		
POPULATION:	Chittenden County	1980	115,534
		1990	131,761
		2000	146,571
		2010	156,545
	Hinesburg	1980	2,690
		1990	3,780
		2000	4,340
		2010	4,396
HOUSING UNITS:	Chittenden County	1980	41,347
		1990	52,086
		2000	58,864
		2010	65,722
	Hinesburg	1980	1,025
		1990	1,487
		2000	1,693
		2010	1,847
ECONOMIC BASE:	Agriculture, alternative energy, limited industry and goods and services supporting the local population		

COMMENTS

Hinesburg is located within the south central part of Chittenden County and is bounded by Shelburne, Saint George, Williston and Richmond to the north, Charlotte to the west, Huntington to the east and the towns of Monkton and Starksboro to the south. The primary access route to the area is Vermont Route 116, a well traveled state highway that extends from East Middlebury to the south to South Burlington to the north. Interstate 89 is situated approximately five miles to the north and is accessed via Vermont Routes 116 and 2A.

The town of Hinesburg has a limited economic base, which is comprised of agriculture and few industrial enterprises. Notable employers include NRG Systems (113 employees), Iroquois Manufacturing, Hinesburg Sand & Gravel, Vermont Print & Mail and others. A former notable employer, Saputo Cheese USA, closed its 90,000 square foot processing plant, which has since sold to a local investor/developer for redevelopment. The plant is being redeveloped for mixed use and a large portion (37,000 square feet) has been leased to Vermont Smoke and Cure. Other businesses include a number of local farms, Cedar Knoll Country Club and various retailers and service providers that

support the residential population of the town. A notable proportion of the population commutes north to the greater Burlington market.

Between 2006 and 2009, unemployment increased at the state, county and town levels. This is consistent with national trends, as the weakening economy influenced the local market. The following table summarizes available unemployment data over the past few years.

	2011 (Yr)	2010 (Yr.)	2009 (Yr.)	2008 (Yr.)	2007 (Yr.)	2006 (Yr.)
Vermont	5.6%	6.2%	6.9%	4.8%	4.0%	3.7%
Chittenden County	4.4%	5.0%	5.9%	4.0%	3.3%	3.3%
Hinesburg	4.8%	5.3%	6.0%	3.8%	3.3%	3.6%

The 2010 and 2011 data marks an improvement over the trend observed for the preceding year. The data for the most recently published month is encouraging, but may also reflect seasonal fluctuations in employment as well. The September 2012 rates are 4.5% for Hinesburg, 4.1% for the county and 4.9% for the state.

Like many similar sized towns, Hinesburg is centered on a compact village, which is bounded roughly by Commerce Street and Silver Street. The village contains three distinct sub-markets, which include an older sub-market developed along Vermont Route 116, a commercial park situated between Commerce Street and Mechanicsville Road and the newly developing Hinesburg Center. The subject property is located at the intersection of Vermont Route 116 and Farmall Drive and is currently developed with the municipal police station.

Hinesburg Commerce Park is located opposite the subject in the central village district. This commercial park has experienced gradual expansion and houses a mix of commercial uses, including light industrial, branch bank, convenience store, self storage, veterinary hospital, truck repair, office, post office, etc. Proposed for the central lot of the park is a Hannaford grocery and pharmacy; however, it is uncertain when or if development will take place for this property. Zoning Administrator, Peter Erb, stated that there is a vocal opposition to the Hannaford that may preclude development of the proposed Hannaford site. Approved but under appeal, if developed Hannaford will purchase and eventually close the town's existing grocery, Lantman's IGA.

The subject's neighborhood, Hinesburg Center, is a newly introduced mixed use PUD on the opposite side of Vermont Route 116 from Hinesburg Commerce Park. Developed are a pharmacy, a mixed use commercial building and a parking lot. Planned are housing and commercial units within multiple sites and buildings. A relatively recent residential development known as Creekside is located adjacent to Hinesburg Center.

Under construction a short distance to the south of the subject is a restaurant. Planned for an undeveloped site to the north of the immediate neighborhood is a medical clinic.

In summary, Hinesburg is a predominately rural community with a compact commercial core. The town has experienced gradual commercial growth over the past few decades. Going forward, one can anticipate the gradual repositioning of the former Saputo plant and gradual development of Hinesburg Center.



VERMONT
GENERAL HIGHWAY MAP
Town of Hinesburg
 CHITTENDEN COUNTY
 Transportation District #6

Prepared by the
 Vermont Agency of Transportation
 Division of Policy, Planning & Intermodal Development
 U.S. Department of Transportation
 Federal Highway Administration
 Map prepared on October 12, 2011



MILEAGE SUMMARY

TOWN HWY. CLASS	LENGTH IN MILES
CLASS 1	2.860
TH-1	4.830
TH-2	1.175
TH-3	3.900
TH-4	2.800
TH-5	2.100
TH-6	0.500
TH-7	0.500
TH-8	2.300
TH-9	2.300
CLASS 3	21.370
TOTAL CLASS 2	21.370
TOTAL CLASS 3	32.070
TOTAL TOWN	53.640
STATE HIGHWAY	7.238
VT-116	7.238
TOTAL STATE HIGHWAYS	7.238
TOTAL TRAVELED HIGHWAYS, FEB. 10, 2011: 60.878	

(Excludes Class 4, Legal Trail, and Undersized Common Mileage)

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TOTAL STATE HIGHWAYS	7.238
TOTAL TRAVELED HIGHWAYS, FEB. 10, 2011: 60.878	

- LEGEND**
- HIGHWAYS**
 - INTERSTATE
 - U.S. ROUTE
 - STATE ROUTE
 - CLASS 1
 - CLASS 2
 - CLASS 3
 - CLASS 4
 - LEGAL TRAIL
 - INTERSTATE OR DIVIDED HIGHWAY
 - STATE - HARD SURFACE OR PAVED
 - TOWN - HARD SURFACE OR PAVED
 - GRAVEL
 - SOIL OR GRADED AND DRAINED EARTH
 - UNIMPROVED OR PRIMITIVE
 - ROAD OR ON UNPAVED
 - LEGAL TRAIL
 - DISCONTINUED
 - HIGHWAY CLASS CHANGE
 - RAILROAD
 - INACTIVE RAILROAD
 - STRUCTURES - SURFACE WATER NOTE**
 - STRUCTURES**
 - BRIDGES**
 - WATERS**
 - DISCLAIMER**

DISCLAIMER
 The surface water features (such as town highways), discontinued structures, and bridges shown on this map were derived from the Vermont Agency of Transportation's Geographic Information System (GIS) data. The GIS data were derived from the Vermont Department of Transportation's (VTDOT) Geographic Information System (GIS) data. Only the names shown are shown.

Subject

For more information contact: Vermont Agency of Transportation, Division of Policy, Planning & Intermodal Development - Mapping Unit, 1 National Life Drive, Montpelier, VT 05633-5011. Telephone: 802-628-2600. This map was funded in part through grants from the Federal Highway Administration, U.S. Department of Transportation. The representation of the authors expressed herein do not necessarily state or reflect those of the U.S. Department of Transportation.

VERMONT
GENERAL HIGHWAY MAP
Town of Hinesburg
 CHITTENDEN COUNTY
 Transportation District #6

NEIGHBORHOOD DATA

ACCESS:	Good via Vermont Route 116
BUILT-UP:	Less than 50%
USES:	Mixed for developed property
OCCUPANCY:	Part owner with vacancy noted
BUILDING CHARACTERISTICS:	Vary for use, design, age, quality and condition
UTILITIES:	Electricity, communication cables, natural gas, municipal water and municipal sewer
ADVERSE INFLUENCES:	None noted
TREND:	Developing sub-market

COMMENTS

The subject neighborhood is located the northwest quadrant of the town of Hinesburg. More specifically, the neighborhood is partitioned by Vermont Route 116 and Farmall Drive. Located within this neighborhood and on the westerly side of Vermont Route 116 are the developing Hinesburg Center to the north of Farmall Drive and municipal property with the police and fire departments to the south of Farmall Drive. Located on the easterly side of Vermont Route 116 are a convenience store with gasoline distribution and a small shopping center.

The subject is a corner site and fronts the westerly side of Vermont Route 116 and the southerly side of Farmall Drive. Benefitting the subject is a traffic signal at this intersection. The reported average daily traffic flow on Vermont Route 116 in front of the subject is 8,700 vehicles.

The subject is part of the site that is located on the south side of Farmall Drive with Vermont Route 116 frontage. Developed within this site is the municipal police department within a converted and somewhat deteriorated single family structure. To the south of this property is the fire station property. To the west and adjacent to both of the aforementioned is additional municipal land of which a small portion of the subject is also a part of.

Located on the northerly side of Farmall Drive with frontage on Vermont Route 116 is Hinesburg Center, a mixed use PUD with approximately 3.77 acres. Developed are a pharmacy and a mixed used building with three apartments within the second level and vacant first level commercial space. Permitted but not developed are approximately seven buildings with three dedicated for three apartments each and the rest either commercial or mixed use. The development plan has changed per perceived market demand and will likely be altered again before being finalized.

PROPERTY DESCRIPTION

HISTORY OF CONVEYANCE AND USE

The current owner of the subject property acquired title through two warranty deeds that have been photocopied for inclusion within the Addenda of this report. These transfers represent the most recent conveyances to or from the property and are summarized as follows:

Grantor:	Joshua J. and Leah M. Flore
Grantee:	Town of Hinesburg
Date of Deed:	April 17, 2001
Municipality Recorded:	Hinesburg
Deed Reference:	Volume 129, Page 179
Recorded Sale Price:	\$138,000
Identification:	0.85 acres and police station

Grantor:	David F. Lyman
Grantee:	Town of Hinesburg
Date of Deed:	June 2, 2005
Municipality Recorded:	Hinesburg
Deed Reference:	Volume 178, Page 694
Recorded Sale Price:	\$0
Identification:	Lot 1, 1.85 acres

The subject is a part of the above properties with a majority a part of the 0.85 acre and a small part of the subject extending into the 1.85 acres.

The subject is a converted single family property presently used by the municipal police department.

PROPERTY IDENTIFICATION

A survey of the 0.85 acre site is attached to slides 127 and 132 while a survey of the 1.85 acres is attached to slide 142.

SITE ANALYSIS

LOCATION:	Vermont Route 116 and Farmall Drive
SIZE:	21,000 square feet or 0.48 acre
FRONTAGE:	Vermont Route 116 – 175 feet Farmall Drive – 120 feet
ACCESS:	Good (see comments)
ROADS:	Vermont Route 116 – state road Farmall Drive – private road that is to be dedicated to become public
EXPOSURE:	Good from the abutting roads
TOPOGRAPHY:	Slightly sloping
GRADE:	At grade with the abutting roads
COVER:	Open
SOILS:	Assumed adequate for development
SHAPE:	Rectangular
ELECTRICITY:	Green Mountain Power Corporation
GAS:	Vermont Gas Systems, Inc.
WATER:	Municipal (requires a conditioner)
SEWER:	Municipal
RESTRICTIONS:	Possibly an easement for municipal water

COMMENTS

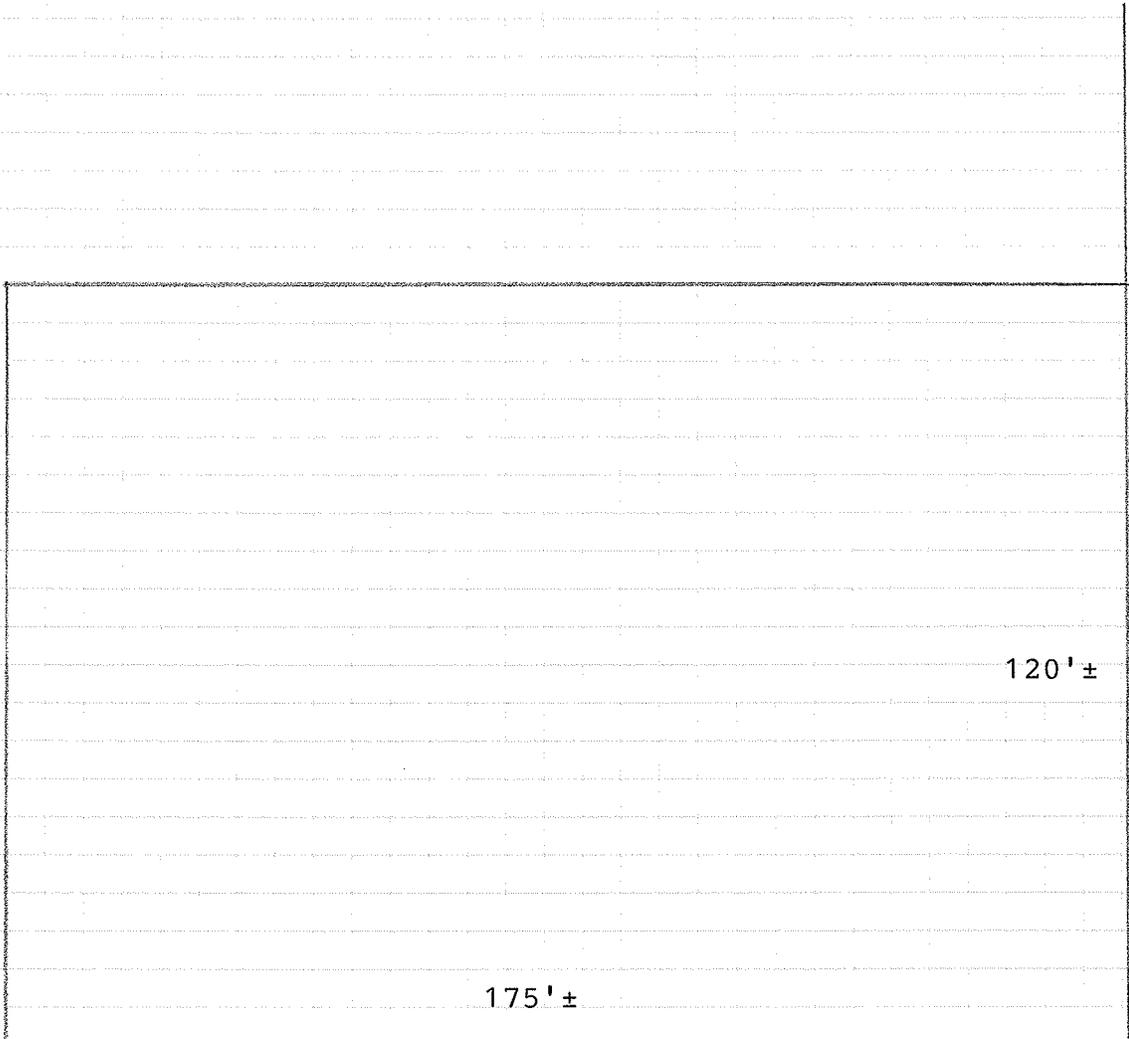
A preliminary sketch of the site resulted in an area of 21,000 square feet that extends from the Farmall Drive intersect in a southerly direction along Vermont Route 116 for 175 feet and along Farmall Drive in a westerly direction 120 feet. The first 112.35 feet of depth is part of the 0.85 acre site while the remaining 7.65± feet is within the 1.85 acre parcel.

Farmall Drive is a private road but is to be converted to a town road upon dedication and acceptance. The subject property has one curb cut adjacent to Vermont Route 116 and is to have one curb cut adjacent to Farmall Drive. Proposed along the subject's back line is a public road that may be developed at some future date. For the valuation, assumed is one curb cut adjacent to Farmall Drive at the location of an existing curb cut on said road. Use of this curb cut may necessitate an easement should the depth of the subject's site not extend to encompass the entire curb cut.

Soils for the subject appear to be Limerick silt loam and possibly Limerick silt loam, very wet. These soils are very deep to bedrock and are poorly drained. However, they are adequate for development without a basement and with municipal sewer.

Available to the subject are appropriate utilities with adequate capacity. Storm water and excessive wetness issues were reported not to be development obstacles for the subject.

Developed on the land are site improvements and a single family structure that has been converted into a municipal police station.



Farmall
Drive

120'±

175'±

Vermont Route 116

BUILDING ANALYSIS

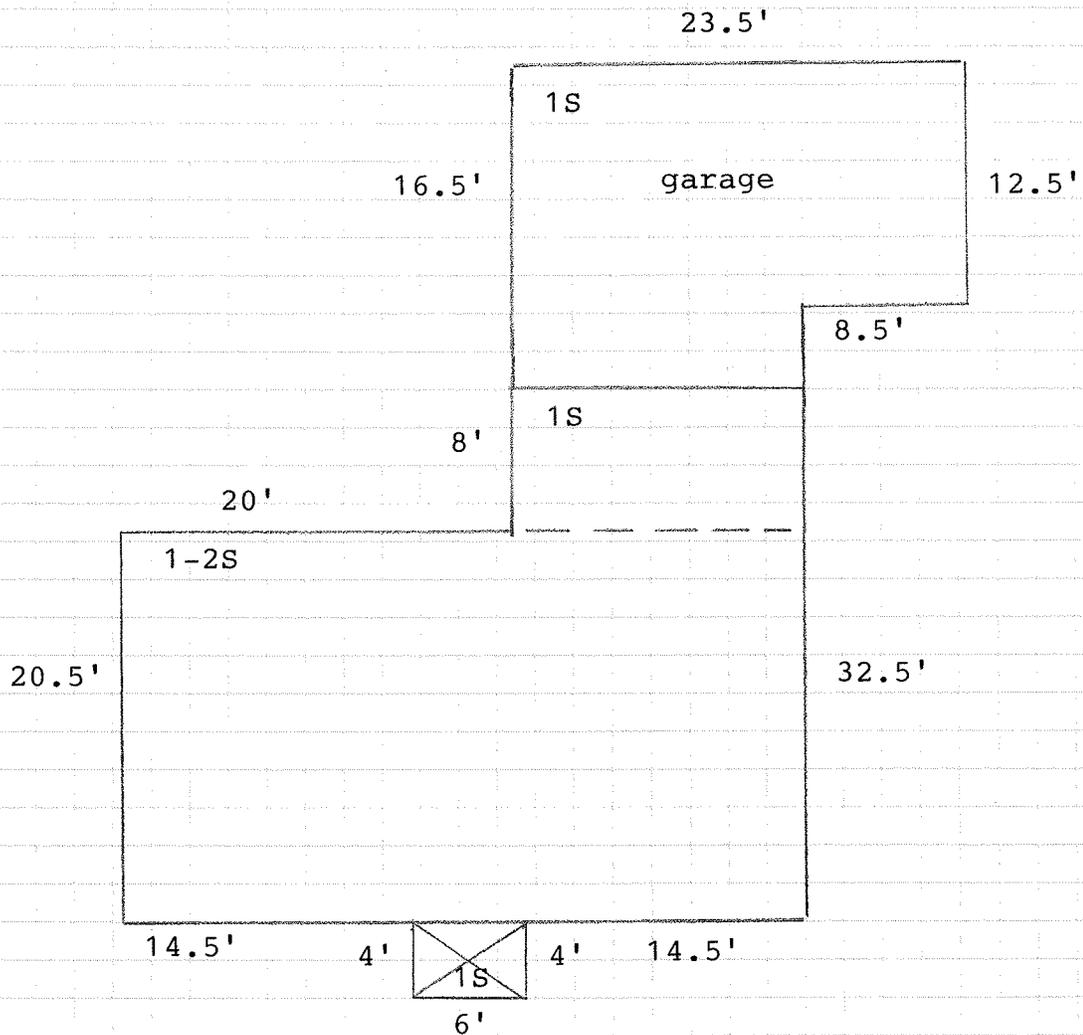
USE:	Office
NO. OF STORIES:	1 to 2
BASE AREA:	837 square feet
GROSS FLOOR AREA:	1,467 square feet
FINISHED AREA:	1,467 square feet
YEAR BUILT:	Prior to 1900
UNIT DESCRIPTION:	First level – work area, kitchen hallway, bathroom, and interrogation room or small office Second level – hallway, restroom, conference room, closet and office
OCCUPANCY:	Owner
FOUNDATION:	Stone and mortar with limited concrete
BASEMENT:	Predominately full and unfinished beneath the 1-2 story section
FRAME:	Wood
INTERIOR CLEARANCE:	Limited to approximately six feet
EXTERIOR WALLS:	Aluminum
WINDOWS:	Insulated and operable
DOORWAYS:	Three exterior and one to the garage
ROOF COVER:	Asphalt shingle and rolled roofing
INSULATION:	Not specified
HEAT:	Semi-modern oil-fired boiler
ELECTRICAL:	100 amps
WATER LINES:	Copper
SPRINKLER:	Sprinkler head for the boiler
FINISHED FLOORS:	Wide board pine and vinyl
FINISHED WALLS:	Plaster and drywall
FINISHED CEILINGS:	Drywall
LIGHTING:	Recessed can
BATHROOMS:	Semi-modern
KITCHEN:	Semi-modern
<u>COMMENTS:</u>	

Attached to the building are a garage, front covered porch and side ramp. The garage has deteriorated and should be removed to provide a cleaner line.

The basement is accessed by an interior stairway and offers limited clearance and a gravel floor. Noted were an oil tank, water softener, hot water heater, and electrical panel. The basement is not ventilated and therefore has moisture and reportedly weak sills.

The floor plan for the first level remains similar to that of a residence. Noted were a stone veneer fireplace, atrium door, and a stairway leading to the second level. The bathroom has a fiberglass piece tub enclosure and the kitchen has oak cabinets, formica counters and adequate work and storage space. The second level has two rooms with open closets and a half bath.

The building exhibits some deficiencies such as moisture within the basement, sills that reportedly need replacement, reported rodents within the basement and a garage that should be removed. Overall, the building is rated average for quality and average to fair for condition. The noted depreciation is curable but obsolescence was noted by the less than desirable floor plan for a commercial use.



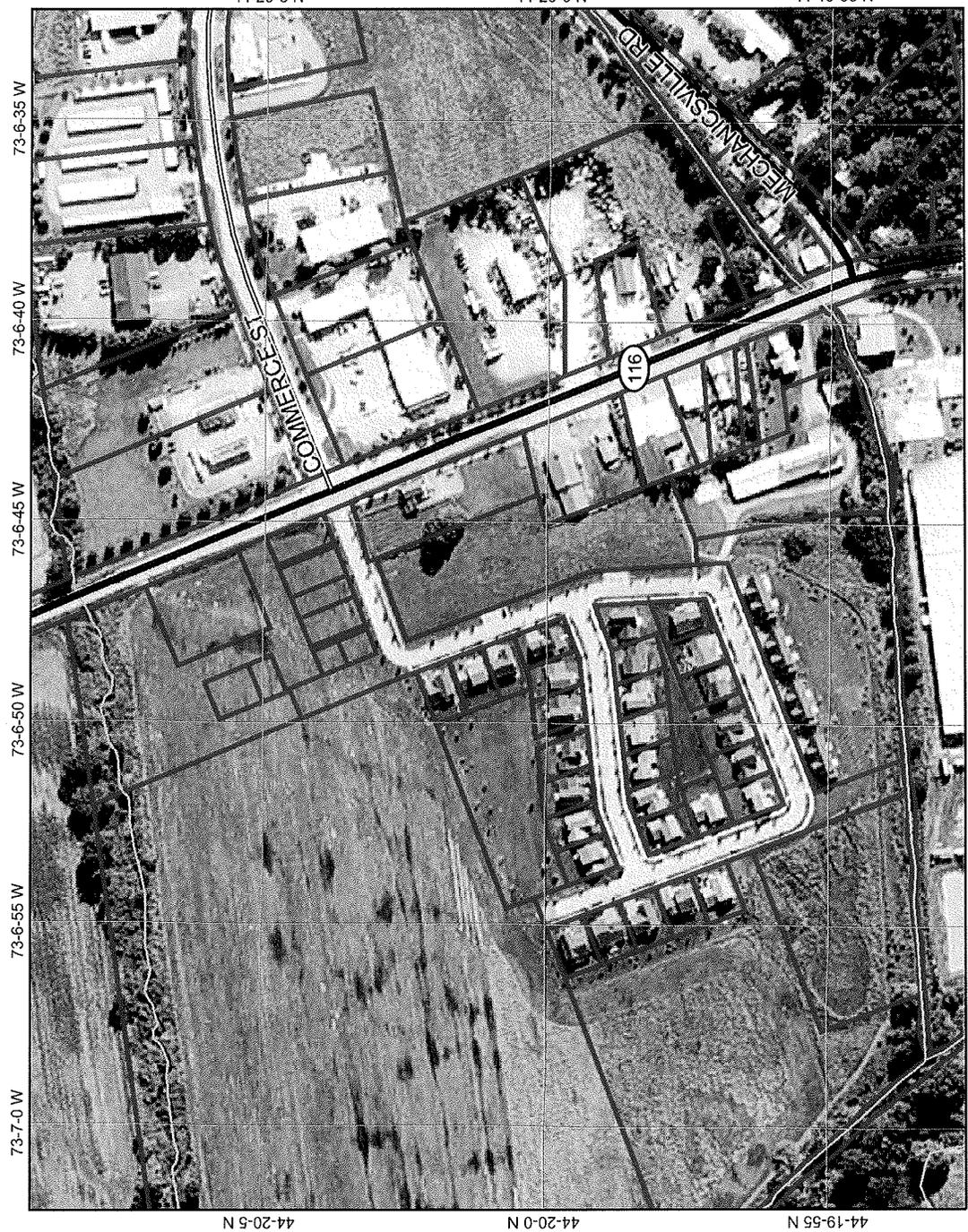
Improvement Sketch
 Scale: 1" = 10'



ANR Environmental Interest Locator

Vermont Agency of Natural Resources (ANR)

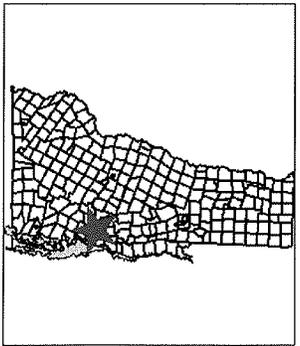
Town of Hinesburg



Map center: 451104, 203888

DISCLAIMER: This map is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. VCGI and the State of Vermont make no representations of any kind, including but not limited to the warranties of merchantability or fitness for a particular use, nor are any such warranties to be implied with respect to the data on this map.

URL: http://maps.vermont.gov/imf/sites/ANR_NATRES/viewer/jsp/launch.jsp



Legend

- US Highway
- Vermont State Highway
- Class One
- Class Two
- Legal Trail
- Emergency U-Turn Area
- Proposed Class Two
- Proposed Class Three
- Proposed Vermont State Highway
- Proposed US Highway
- Discontinued Interstate
- Class Three
- Class Four
- State/National Forest Highway
- Military Road (No Public Access)
- Private Road
- Hydrography Lakes and Ponds (VHD 5k)
- Hydrography (VHD 5k)
- VT County Boundary
- VT Town Boundaries (No Fill)
- Parcels (incomplete)
- NAIIP Color Orthophotos 2009
- VT State Boundary (Fill)

VT State Plane Meters (NAD83)



Scale: 1:3,567

SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



ZONING

ZONE: Village

CONFORMANCE: Yes

COMMENTS:

Segments of the zoning ordinance pertinent to the subject have been photocopied and are contained within the Addenda of this report.

ASSESSMENT AND TAXES

ASSESSMENT: Exempt

**MUNICIPALITY'S REPORTED
EQUALIZATION RATE:** 95%

DATE OF ASSESSMENT: 2006

TAXES: Exempt

COMMENTS:

None

DEFINITIONS

PURPOSE

The purpose of this appraisal is to estimate the market value of the subject property herein described. The appraisal pertains to the property's fee simple interest or estate.

MARKET VALUE

Market value is defined as "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

PROPERTY RIGHTS APPRAISED

The property rights appraised herein relate to the fee simple interest or estate. The fee simple estate is defined as "Absolute ownership unencumbered by any other interest or estate subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

INTENDED USE AND INTENDED USERS

The "intended use" is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as "the use or uses of an appraiser's reported appraisal,..., as identified by the appraiser based on communication with the client at the time of the assignment." The "intended user" is defined in the USPAP as "the client and any other party as identified, by name or type, as users of the appraisal,...by the appraiser on the basis of communication with the client at the time of the assignment." The appraiser is of the understanding that the intended use of the appraisal is for asset management. The intended user is the Town of Hinesburg and its representatives.

EFFECTIVE DATE OF THE APPRAISAL AND DATE OF REPORT

The effective date of the appraisal is November 15, 2012. The report was completed on the date shown on the letter of transmittal. The last date of inspection was November 15, 2012.

MARKETING AND EXPOSURE TIME

Exposure time is defined in Statement on Appraisal Standards No. 6 (SMT-6) in the Uniform Standards of Professional Appraisal Practice (published by the Appraisal Foundation) as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market." A reasonable exposure time for the subject's value estimate as rendered herein is estimated at less than one year.

Marketing time is defined in Advisory Opinion 7 of the Uniform Standards of Professional Appraisal Practice as "an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal." A reasonable marketing time for the subject property is estimated at less than one year.

SCOPE OF WORK

The scope of work relates to the degree to which the appraiser collected, confirmed, and reported data for the analysis. The appraisal problem was addressed by way of a thorough investigation and analysis of the subject's market area. The area was searched for data applicable for the valuation of the subject. All information was confirmed when possible. Reliance has been placed on information provided by a number of sources, possibly including the property owner, buyers, sellers, lessees, etc. and is assumed to be accurate. The information reported herein is a portion of the data considered and is believed to be representative of market conditions.

APPRAISAL PROCESS

The estimation of a real property's market value involves a systematic analysis of the factors that bear upon the value of real estate. One must define the problem, research and acquire data necessary to solve the problem, classify, analyze and interpret said data into an estimate of value. The process involves an analysis of the subject's competitive market, highest and best use, and the three recognized approaches to value: the Sales Comparison Approach, the Income Capitalization Approach, and the Cost Approach. A detailed presentation of each area of the appraisal process is provided in the sections which follow.

MARKET ANALYSIS

PROPERTY TYPE:	Commercial
MARKETING TIME:	One year or less based upon comparable sale information and the subject's value estimate rendered herein
MARKET AREA:	Hinesburg
TYPICAL OCCUPANT:	Predominately owner with no observable vacancy
SUPPLY:	Periodic offerings to the market
DEMAND:	Limited
TREND:	Slowly developing market

COMMENTS

The subject property is located within the designated commercial growth center for Hinesburg. The most recent commercial developments within the general area were a branch bank adjacent to Commerce Street, a pharmacy on the west side of Vermont Route 116 and a mixed use building with a vacant first level at the corner of Vermont Route 116 and Farmall Drive. Under construction is a restaurant on the west side of Vermont Route 116 and proposed is a medical clinic on the south side of Shelburne Falls Road, a Hannaford supermarket between Commerce Street and Mechanicville Road and a second mixed use building adjacent to Farmall Drive.

Should the above be developed, most of the important commercial land uses for Hinesburg will have been created in light of the pre-existing uses such as a small shopping center, a second branch bank, a second convenience store, veterinary hospital, car wash, day care and hardware store. Within a short distance of the subject's neighborhood are a small and partly vacant retail or service center, several automotive repair centers and several restaurants.

The subject is a corner site with signal light and is the best available site within Hinesburg for commercial development given the understanding that the lot size is flexible. However, the most likely uses for the subject are convenience store with petroleum distribution and restaurant with drive-up window are not permitted. Other potential uses that are permitted are small retail center, branch bank, and a dollar store but these uses require a larger site. Given the subject 21,000 square foot site, reuse of the subject's improvement is likely as the value of the land, estimated at \$130,000, does not justify the removal of the building.

HIGHEST AND BEST USE

The highest and best use of the subject property has been carefully considered. Highest and best use has been defined as "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability." Within the highest and best use analysis, consideration is given to the physical adaptability of the property to alternative uses, legal influences such as zoning, as well as market demand for competitive properties.

First considered is the highest and best use of the land. The subject's land consists of 21,000 square foot corner site with signal and is located within the developing neighborhood for Hinesburg. The site is level, open, at grade and has good exposure. Soils are adequate for commercial development and water run-off should not be an issue.

The property is zoned Village. Permitted uses include multi-family, PUD, municipal buildings, places of worship, office of 1,000 SF or less, retail of 1,000 SF or less, service of 1,000 SF or less, day care, post office and dead storage. Conditional uses include office, retail between 1,000 and 20,000 SF, restaurant without drive through, education, congregate housing, theatre, motel, bank, car wash, motor vehicle service and repair, veterinary clinic or hospital, dairy processing, and parking lot.

Conversations with area brokers indicated demand ranges from limited to adequate for the subject's site, subject to a variance for land area. Should the site approximate 0.75 acre and should drive through be allowed, demand for a restaurant would be good. Demand may also exist for a branch bank and a dollar store. Thereafter, there were no meaningful hints regarding level of demand for a specific use. The subject's 21,000 square foot site, as proposed, may be too small for some potential uses when one considers parking and drive requirements in conjunction with 25% green space. Therefore, the size of the subject's site should be flexible to conform to market demand.

Use of the subject for multi-family, dead storage, dairy processing and congregate care may be an under utilization of the site. Other permitted and conditional uses such as theatre, motel and veterinary clinic are not likely uses for the property because of the lack of demand for this use at this location. Potential uses, not previously identified, are motor vehicle service and repair and small retail center.

A review of the available market information has led this appraiser to conclude that the most likely use for the subject's land would be commercial development with likely specific uses being branch bank or small retail center with the potential of second level multi-family.

Marketing and exposure times are each estimated to be one year or less if priced to reflect market value.

Next considered was the highest and best use of the improved site. The land is developed with an older single family structure with attachments that is presently used as a municipal police station. The building is relatively small and depreciated but is recyclable for a continuation of office use subject to some building modifications.

Use of the building for office use, such as real estate office, legal office, dental office, engineer office, makes sense in light of the high level of exposure, corner location with signal and ample space for parking and building expansion.

A majority of other offices within this community are located within converted single family structures and for the most part appear to be owner occupied. Use of the subject for this use would be in keeping with the market and would maximize the subject's productivity and value.

A review of the available information has led this appraiser to conclude that the highest and best use of the improved subject is commercial with the most likely use of office for owner occupancy. Marketing and exposure times are each estimated to be one year or less if offered to the market at a price reflective of market value.

VALUATION

COST APPROACH

The cost approach to value is defined as "A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised."

The cost approach was not used to estimate the subject's value because of the age of the subject's improvements. The estimation of accrued depreciation is a judgment factor and the possibility of error is imminent. Since little credence can be placed in this approach to value, given the age and condition of the subject improvement, it has been omitted from this report.

INCOME CAPITALIZATION APPROACH

The Appraisal Institute defines the income capitalization approach as "A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways: One year's income expectancy can be capitalized at a market derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate."

The income capitalization approach is generally not used for the valuation of property similar to the subject. Commercial property like the subject is generally purchased for owner occupancy and not as cash flow investments based on lease contracts. Therefore, this approach to value has been omitted.

SALES COMPARISON APPROACH

The Appraisal Institute defines the Sales Comparison Approach as "A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison."

For the analysis, both the land and improved values were estimated. First estimated was the value of the land.

LAND

The sales comparison approach was used to estimate the subject's land value. This method involved the research for and collection of comparable sale data, an analysis of the data, and the application of adjustments to the comparables to arrive at value indicators. The research provided twenty sales and one offering of which four sales were deemed to have common bonds with the subject. Sales VL-15, VL-16, VL-19 and VL-20 were directly considered and are presented within a grid on the following page.

The sales were analyzed on a sale price per acre basis with percentage adjustments. This unit of comparison was deemed appropriate for the analysis. Considered for adjustments were property rights conveyed, financing, time/market conditions, location, size, frontage/access, shape, topography, cover, soils, zoning, improvements and utilities.

PROPERTY RIGHTS CONVEYED

Property rights was first considered and adjustments were not necessitated because the comparables and the subject each represent fee simple interest.

FINANCING

Financing did not require adjustments because the comparables were conveyed with cash to seller and the subject was analyzed on a cash equivalent basis.

TIME/MARKET CONDITIONS

Time/market conditioned was next analyzed. The sales occurred after January 1, 2010 and did not necessitate adjustments for changes in value between the date of sale and the effective date of the report. Available market information did not reveal monetarily measurable value changes for commercial land like the subject for this time period.

VALUE FACTORS	SUBJECT	SALE VL-15	SALE VL-16	SALE VL-19	SALE VL-20
Sale Price		\$100,000	\$250,000	\$205,000	\$150,000
Sale Date		3-12-10	7-15-11	12-26-10	6-1-12
Size	0.48 acre	0.38 acre	0.90 acre	0.73 acre	0.57 acre
Sale Price/Acre		\$263,157	\$277,777	\$280,821	\$263,157
Property Rights	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
		--	--	--	--
Financing		Cash to seller	Cash to seller	Cash to seller	Cash to seller
		--	--	--	--
Time/Market Conditions	November 10, 2012	32 mos. before	16 mos. before	23 mos. before	5 mos. before
		--	--	--	--
Adjusted Sale Price/Acre		\$263,157	\$277,777	\$280,821	\$263,157
Location	Vermont Route 116 and Farmall Drive	Lower Main Street, Johnson, Vermont	Route 7 South, Milton, Vermont	Main Street, West Rutland, Vermont	Vermont Route 15 West, Morristown, Vermont
		--	--	--	--
Size	0.48 acre	0.38 acre	0.90 acre	0.73 acre	0.57 acre
		--	--	--	--
Frontage/Access	175 FF and 120 FF, adeq access	98 FF, adequate access	200 FF and 197 FF, adequate access	202 FF, adequate access	110 FF and 229 FF, adequate access
		--	--	--	--
Shape	Rectangular	Rectangular, encumbered by ROW	Almost square	Irregular	Rectangular
		--	--	--	--
Topography	Slightly sloping	Level	Level	Level	Level to slightly sloping
		--	--	--	--
Cover	Open	Open	Predominately open	Open	Predominately open
		--	--	--	--
Soils	Adequate for development	Adequate for development	Adequate for development	Adequate for development	Adequate for development
		--	--	--	--
Zoning	Village	None	M-4	Commercial	Commercial
		--	--	--	--
Improvements	Commercial Building	Parking lot	Commercial Building	Commercial building	Residential structure
		--	--	--	--
Utilities	Elec., tele., natural gas, munic. water & munic.	Elec., tele., munic. water & munic. sewer			
		--	--	--	--
Net Adjustment		--	--	--	--
Indicated Per Acre Value of Subject		\$263,157	\$277,777	\$280,821	\$263,157
Indicated Value of Subject		\$126,315	\$133,332	\$134,793	\$126,315
Rounded to:		\$127,000	\$134,000	\$135,000	\$127,000

LOCATION

Location was studied and differences were noted. Namely, Sales VL-15 and VL-19 were judged to be somewhat less desirable than the subject for location while Sales VL-16 and VL-20 are more desirable. Adjustments were not made because of the relatively similar sale price per acre for each sale. Admittedly, nominal location adjustments could be off-set by other differences but the data is not sufficiently convincing to warrant adjustments. Therefore location was not adjusted.

SIZE, FRONTAGE/ACCESS, SHAPE, TOPOGRAPHY, COVER, SOILS, ZONING, IMPROVEMENTS AND UTILITIES

The subject and the comparables are reasonably similar for these value factors and therefore no adjustments. The cost to remove improvements varied but all were approximated and therefore no adjustments.

CONCLUSION

The grid analysis produced values for the subject that range from \$127,000 to \$135,000. Each sale was judged to be a reasonable indicator of value for the subject.

Based on the range of values indicated, a reasonable value estimate for the subject, as of the effective date of this report, is \$130,000.

IMPROVED PROPERTY

Next to be estimated is the value of the improved subject. For this analysis, seven sales were collected of converted residential structures for office use and three sales were directly considered. Sales 1, 5 and 7 were selected in recognition of the subject's building size and location.

The sales were analyzed on a sale price basis with lump sum adjustments. Considered for adjustments were financing, time/market conditions, location, lot size and desirability, size of improvement, quality of structure, age and condition, mechanical equipment, secondary structures and utilities.

FINANCING

Financing was first considered and adjustments were not required. The comparables were conveyed with cash to seller and the subject was analyzed on a cash equivalent basis.

TIME/MARKET CONDITIONS

Time/market conditions was next studied. The dates of sale are reasonably current and did not require adjustments for value changes within the past 33 months. Available market information did not reveal a measurable monetary change in value for property like the subject between the dates of deed and the effective date of this report.

VALUE FACTORS	SUBJECT	SALE 1	SALE 5	SALE 7
Sale Price		\$187,500	\$125,000	\$115,000
Sale Date		6-9-10	3-1-10	7-27-12
Size	1,467 SF	1,548 SF	880 SF	1,125 SF
Sale Price/SF		\$121	\$142	\$102
Financing		Cash to seller --	Cash to seller --	Cash to seller --
Time/Market Conditions	November 15, 2012	29 mos. before --	33 mos. before --	4 mos. before --
Adj. Sale Price		\$187,500	\$125,000	\$115,000
Location	Vermont Route 117, Hinesburg, Vermont	Court Street, Middle- bury, Vermont	Main Street, Ver- gennes, Vermont	Vermont Route 100 and Duncan Road, Morristown, Vermont
Lot Size and Desir- ability	0.48 acre, adequate parking and average landscaping	0.28 acre, adequate parking and average landscaping + \$25,000	0.1 acre, limited park- ing, landscaping absent + \$80,000	0.0997 acre, limited parking, average land- scaping + \$80,000
Size of Improvement	1-2 story, 1,467 SF, predominately full and unfinished basement	2 story, 1,548 SF, full and unfinished base- ment --	1 story, 880 SF, slab + \$28,000	1-2 story, 1,125 SF, partial and unfinished basement + \$13,000
Quality of Structure, Age and Condition	Structurally average, 100+ years, average to fair condition	Structurally good to average, 100+ years, good to average condi- tion --	Structurally average, 60 years, average to fair condition - \$24,000	Structurally average, 72 years, good to average condition --
Mechanical Equip- ment	OHW heat	OHW heat --	Gas-fires space heat --	GHW heat --
Secondary Struc- tures	Porch, ramp and ga- rage	Porch and garage - \$5,000	None	None
Utilities	Ele., tele., munic. water & munic. sewer	Ele., tele., munic. water & munic. sewer --	Ele., tele., munic. water & munic. sewer --	Ele., tele., munic. water & munic. sewer --
Net Adjustments		+ \$20,000	+ \$84,000	+ \$93,000
Indicated Value of Subject Rounded To		\$207,500 \$208,000	\$209,000 \$209,000	\$208,000 \$208,000

LOT SIZE AND DESIRABILITY

Lot size and desirability necessitated adjustments for each sale to account for the subject's larger site with said adjustment partly offset by the more desirable location of the comparables.

SIZE OF IMPROVEMENT

Sale 1 and the subject are similar for this value factor and an adjustment was not made. Sales 5 and 7 were positively adjusted to account for the subject's large building and, in the case of Sale 5, the subject's basement.

QUALITY OF STRUCTURE, AGE AND CONDITION

Sales 1 and 7 were similar for this value factor. Sale 5 is more desirable than the subject and was therefore negatively adjusted. Considered within this value factor was the need for a new boiler for Sale 1. The renovations for Sale 7's building were not extensive and thus this building overall desirability was judged to be similar to the subject's.

MECHANICAL EQUIPMENT

Mechanical equipment was considered and adjustments were not made. The boiler for Sale 1 was considered within the previous value factor.

SECONDARY STRUCTURES

Sales 5 and 7 are similar to the subject for this value factor. Sale 1 was negatively adjusted to account for the contribution of this sale's garage. The cost to remove the subject's garage is offset by the contribution of the subject's ramp.

UTILITIES

Utilities did not necessitate adjustments.

CONCLUSION

The grid analysis produced values for the subject that range from \$208,000 to \$209,000. Each Sale 1 was judged to be the most reliable indicator of value for the subject.

A review of the available market information has led this appraiser to conclude that a reasonable market value for the subject, as of the effective date of this report, is \$208,000.

SALE NO. VL-1

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial development
LOCATION: Farmall Drive, Hinesburg, Vermont
GRANTOR: David F. Lyman
GRANTEE: Hinesburg Center, LLC
DATE OF DEED: January 31, 2011
MUNICIPALITY RECORDED: Hinesburg **Book:** 217 **Page:** 97
SALES PRICE: \$300,000
UNIT PRICE: \$79,576/acre
ZONING: Village
FINANCING: Seller financing
PRICE CONFIRMED WITH: Brett Grabowski

REMARKS:

This sale was reported to have been an arms-length transaction. The sale represents the land acquired to form Hinesburg Center. The sale price reflects unpermitted land, as the grantee obtained all permits at his expense. The price was negotiated in 2005.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial and residential
SHAPE: Slightly irregular
SIZE: 3.77 acres
TOPOGRAPHY: Level to banked
COVER: Open
SOILS: Adequate for development, fill needed to bring site to grade
FRONTAGE & ACCESS: 494.14 feet along Vermont Route 116, 237.76 feet along Farmall Drive, adequate access
SITE IMPROVEMENTS: None
UTILITIES: Electricity, telephone, natural gas, municipal water and municipal sewer available

Code: 850
File:

SALE NO. VL-2

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial development
LOCATION: Vermont Route 116, Hinesburg, Vermont
GRANTOR: Smith Brothers of Hinesburg, LLC
GRANTEE: Wind NRG Partners, LLC
DATE OF DEED: June 20, 2008
MUNICIPALITY RECORDED: Hinesburg **Book:** 199 **Page:** 162
SALES PRICE: \$500,000
UNIT PRICE: \$117,096/acre
ZONING: Commercial
FINANCING: Cash to seller
PRICE CONFIRMED WITH: David Blittersdorf

REMARKS:

This sale was reported to have occurred under unique circumstances. The property is positioned between NRG's office campus and Vermont 116 and the grantor was in the process of obtaining local approval for a sports car manufacturing facility. The property was purchased for protection, as the proposed use does not complement the abutting business. While some local review had taken place, the property reflects an unpermitted commercially zoned site. The property sold at the same time as Sale VL-3, which involved an adjacent 4.72 acre site that is mostly restricted by a wetland and stream. The adjacent parcel transacted for a price of \$175,000, or \$37,076 per acre.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial, immediately north of village
SHAPE: Rectangular
SIZE: 4.27 acres
TOPOGRAPHY: Level
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: 334.77 feet along Vermont Route 116, 550.00 feet along Riggs Road, adequate access via Riggs Road
SITE IMPROVEMENTS: None
UTILITIES: Electricity, telephone, natural gas, municipal water and municipal sewer available

Code: 850
File:

SALE NO. VL-3

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Low utility parcel
LOCATION: Vermont Route 116, Hinesburg, Vermont
GRANTOR: Smith Brothers of Hinesburg, LLC
GRANTEE: Wind NRG Partners, LLC
DATE OF DEED: June 20, 2008
MUNICIPALITY RECORDED: Hinesburg **Book:** 199 **Page:** 158
SALES PRICE: \$175,000
UNIT PRICE: \$37,076/acre
ZONING: Commercial
FINANCING: Cash to seller
PRICE CONFIRMED WITH: David Blittersdorf

REMARKS:

This sale was reported to have occurred under unique circumstances. The property is positioned between NRG's office campus and Vermont 116 and the grantor was in the process of obtaining local approval for a sports car manufacturing facility. The property was purchased for protection, as the proposed use does not complement the abutting business. While some local review had taken place, the property reflects an unpermitted commercially zoned site. A large proportion of the land is restricted by wetlands and a stream. This property sold at the same time as Sale VL-2, which involved an adjacent and less restrictive site that approximates 4.27 acres and sold for a price of \$500,000, or \$117,096 per acre.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial, immediately north of village
SHAPE: Slightly irregular
SIZE: 4.72 acres
TOPOGRAPHY: Level
COVER: Part wooded
SOILS: Mostly restrictive due to wetlands and stream
FRONTAGE & ACCESS: 282.23 feet along Vermont Route 116, accessible over adjacent lot
SITE IMPROVEMENTS: None
UTILITIES: Electricity, telephone, natural gas, municipal water and municipal sewer available

Code: 850, 898
File:

SALE NO. VL-4

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial development
LOCATION: 10 Executive Drive, Shelburne Vermont
GRANTOR: Jolley Associates
GRANTEE: 10 Executive Drive, LLC
DATE OF DEED: November 23, 2011
MUNICIPALITY RECORDED: Shelburne **Book:** 390 **Page:** 723
SALES PRICE: \$775,000
UNIT PRICE: \$393,401/acre
ZONING: Mixed use
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Ernie Pomerleau, grantee

REMARKS:

This sale was reported to have been an arms-length transaction. Prior to negotiating a sale, the property was approved for a convenience store. The grantee amended the permit for the development of an 11,500± square foot pharmacy.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial strip
SHAPE: Rectangular
SIZE: 1.97 acres
TOPOGRAPHY: Level
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: 225 feet along Shelburne Road, unspecified frontage along Executive Drive, good access (signalized)
SITE IMPROVEMENTS: None
UTILITIES: Electricity, telephone, natural gas, municipal water and municipal sewer

Code: 850
File:

SALE NO. VL-5

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial development
LOCATION: Shelburne Road, Shelburne, Vermont
GRANTOR: Ernest C. Hoechner, Trustee
GRANTEE: Primax Properties, LLC
DATE OF DEED: June 30, 2010
MUNICIPALITY RECORDED: Shelburne **Book:** 374 **Page:** 512
SALES PRICE: \$475,000
UNIT PRICE: \$163,230/acre
ZONING: Mixed Use
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Frank Alexander

REMARKS:

This sale was reported to have been an arms-length transaction. The abutting property was acquired at the same time from a separate party for assemblage to form a single site approximating 4.88 acres for a 19,120 square foot Tractor Supply Store. The two sales were reported to be separately negotiated.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial
SHAPE: Slightly irregular
SIZE: 2.91 acres
TOPOGRAPHY: Level
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: 239.78 feet along Shelburne Road
SITE IMPROVEMENTS: None
UTILITIES: Electricity, telephone, natural gas, municipal water and municipal sewer

Code: 850
File: 819

SALE NO. VL-6

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial Development
LOCATION: Shelburne Road, Shelburne, Vermont
GRANTOR: Joseph R. Alosa
GRANTEE: Primax Properties, LLC
DATE OF DEED: July 2, 2010
MUNICIPALITY RECORDED: Shelburne **Book:** 374 **Page:** 521
SALES PRICE: \$410,000
UNIT PRICE: \$208,122/acre
ZONING: Mixed Use
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Frank Alexander

REMARKS:

This sale was reported to have been an arms-length transaction. The abutting property was acquired at the same time from a separate party for assemblage to form a single site approximating 4.88 acres for a 19,120 square foot Tractor Supply Store. The two sales were reported to be separately negotiated.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial
SHAPE: Irregular
SIZE: 1.97 acres
TOPOGRAPHY: Level
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: 173.46 feet along Shelburne Road
SITE IMPROVEMENTS: None
UTILITIES: Electricity, telephone, natural gas, municipal water and municipal sewer

Code: 850
File: 819

SALE NO. VL-7

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial development
LOCATION: 250 U.S. Route 7, Milton, Vermont
GRANTOR: Jolley Associates
GRANTEE: Vermont Federal Credit Union
DATE OF DEED: April 21, 2011
MUNICIPALITY RECORDED: Milton **Book:** 403 **Page:** 591, 594
SALES PRICE: \$450,000
UNIT PRICE: \$255,682/acre
ZONING: Downtown Business District (DB)
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Land records

REMARKS:

This sale is assumed to have been an arms-length transaction. The property was purchased for the development of a branch bank.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial
SHAPE: Slightly irregular
SIZE: 1.76 acres
TOPOGRAPHY: Level
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: 140± feet along U.S. Route 7, 406± feet along Centre Drive
SITE IMPROVEMENTS: None
UTILITIES: Electricity, telephone, natural gas, municipal water and municipal sewer available

Code: 850
File: 819

SALE NO. VL-8

TYPE OF PROPERTY: Land (pad site with interest in surrounding common land)
HIGHEST & BEST USE: Commercial development
LOCATION: U.S. Route 7 and Southerberry Lane, Milton, Vermont
GRANTOR: Southerly Side of U.S. Route 7, LLC
GRANTEE: GAW Real Estate, LLC
DATE OF DEED: November 19, 2009
MUNICIPALITY RECORDED: Milton **Book:** 384 **Page:** 875
SALES PRICE: \$400,000
UNIT PRICE: N/A
ZONING: Checkerberry
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Gordon Winters, grantee

REMARKS:

This sale was reported to have been an arms-length transaction. The property is located within a mixed use PUD and consists of fee simple interest in small parcels for two building envelopes and a common interest in surrounding common land. In addition to the sale price, the grantee anticipated that he would be required to commit an additional \$25,000 toward common elements of the PUD. Developed was an ACE hardware and bakery.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial strip
SHAPE: Slightly irregular
SIZE: Two building envelopes of 16,320 SF and 1,610 SF with shared interest in 3.28 acres of common land
TOPOGRAPHY: Level
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: 401.27 feet for common parcel
SITE IMPROVEMENTS: Paved driveway, parking areas and concrete walkways
UTILITIES: Electricity, telephone, natural gas, municipal water and municipal sewer

Code: 850
File: 599

SALE NO. VL-9

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial development
LOCATION: Lots 1 & 3, Shelburne Falls Road, Hinesburg, Vermont
GRANTOR: Haystack Crossing, LLC
GRANTEE: B. Cairns Property, LLC
DATE OF DEED: September 29, 2011
MUNICIPALITY RECORDED: Hinesburg **Book:** 220 **Page:** 697
SALES PRICE: \$300,000
UNIT PRICE: \$69,444/acre
ZONING: Village NW
FINANCING: Cash to seller
PRICE CONFIRMED WITH:

REMARKS:

This sale was reported to have been an arms-length transaction. Reportedly, one of the sites is to be developed for a medical clinic,

SITE DESCRIPTION

NEIGHBORHOOD: Commercial
SHAPE: Irregular, 2 lots
SIZE: Lot 1 - 2.28 acres and Lot 3 - 2.04 acres)
TOPOGRAPHY: Slightly sloping
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: Lot 1 – 183.32 FF Shelburne Falls Road, 503.37 FF Haystack Crossing and 456.72 FF Alfalfa Lane
Lot 2 – 167.02 FF Shelburne Falls Road and 508.32 FF Haystack Crossing
SITE IMPROVEMENTS: None
UTILITIES: Electricity, telephone, natural gas, municipal water and municipal sewerage

Code:
File:

SALE NO. VL-10

TYPE OF PROPERTY: Land
LOCATION: 571 Route 302, Berlin, Vermont
HIGHEST & BEST USE: Commercial site
GRANTOR: Jean P. Adams
RESIDENCE: Williamstown, Vermont
GRANTEE: John M. and Maria A. Quadros Trust
RESIDENCE: Berlin, Vermont
DATE OF DEED: August 1, 2005
DATE OF RECORD: August 8, 2005
MUNICIPALITY RECORDED: Berlin **Book:** 103 **Page:** 391
RECORDED SALE PRICE: \$160,000
CONFIRMED SALES PRICE: \$160,000
ZONING: Highway Commercial
LAND AREA: 0.26 acre
INDICATED UNIT VALUE: \$615,384/acre
INSPECTED BY: Michael F. Keller
DATE INSPECTED: June 20, 2011
PERSON INTERVIEWED: John Quadros
PRICE CONFIRMED BY: John Quadros
TO: Michael F. Keller
REASON FOR PURCHASE: Development of a Dunkin Donuts store
FINANCING: Cash to seller

REMARKS:

This sale was reported to have been an arms-length transaction. Subsequent to the purchase, the grantee added a 22' x 60' strip obtained from the State. The grantee was able to develop the improvements above the flood plan and therefore the flood hazard zone was not a negative influence. Situated on the site at the time of purchase was a single family house that was removed at an approximated cost of \$25,000. The cost to remove this improvement was a consideration and reduced the price paid by the amount of money.

DESCRIPTION - SALE NO. VL-10

NEIGHBORHOOD:	Commercial
SHAPE:	Slightly irregular
FRONTAGE:	120 feet
GRADE:	At grade
ACCESS:	Adequate
SIZE:	0.26 acre
TOPOGRAPHY:	Slightly sloping to sloping
SOILS:	Adequate for development
COVER:	Part forested
IMPROVEMENTS:	Single family structure
UTILITIES:	Electricity, telephone, municipal water and municipal sewerage

SALE NO. VL-11

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial site
LOCATION: 56 Franklin Street, Brandon, Vermont
GRANTOR: Sudz, Inc.
GRANTEE: Middlebury National Corp.
DATE OF DEED: December 18, 2007
MUNICIPALITY RECORDED: Brandon **Book:** 193 **Page:** 411
SALES PRICE: \$225,000
UNIT PRICE: \$312,500/acre
ZONING: Neighborhood Residential
FINANCING: Cash to seller

REMARKS:

This sale was reported to have been an arms-length transaction. This property was purchased for the eventual development of a branch bank.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial/residential
SHAPE: Irregular
SIZE: 0.72± acre
TOPOGRAPHY: Level to gently sloping
COVER: Predominately open
SOILS: Adequate for development
FRONTAGE & ACCESS: U.S. Route 7 0 81.75 feet, High Street - 98 feet, adequate access
SITE IMPROVEMENTS: Car wash that was removed by grantee
UTILITIES: Electricity, telephone, municipal water and municipal sewerage

Code: 850
File: 424

SALE NO. VL-12

TYPE OF PROPERTY: Land with improvements to be removed
HIGHEST & BEST USE: Commercial site
LOCATION: 18 Lower Mountain Drive, Colchester, Vermont
GRANTOR: Rita St. Gelais
GRANTEE: Burlington Hotel Investment Group, LLC
DATE OF DEED: December 8, 2010
MUNICIPALITY RECORDED: Colchester **Book:** 678 **Page:** 211
SALES PRICE: \$375,000
UNIT PRICE: \$657,894/acre
ZONING: Commercial 1
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Land records

REMARKS:

Attempts were made to verify the sale; however, the parties involved were not available for comment as of the writing of this report. This sale is to have been an arms-length transaction. The grantee owns the abutting hotel and purchased this property for redevelopment as a restaurant. The house and garage are to be removed.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial
SHAPE: Rectangular
SIZE: 0.57 acre
TOPOGRAPHY: Slightly sloping
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: 165.32' along Roosevelt Highway (U.S. Routes 7 & 2)
and 150' along Lower Mountain View Drive
SITE IMPROVEMENTS: Single family residence and detached garage
UTILITIES: Electricity, telephone, natural gas, municipal water and
municipal sewer

Code: 850
File: 726

SALE NO. VL-13

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial site
LOCATION: 67 Washington Street, Fair Haven, Vermont
GRANTOR: Charles J. and Jo Anne Richards
GRANTEE: Heritage Family Federal Credit Union
DATE OF DEED: April 30, 2007
MUNICIPALITY RECORDED: Fair Haven **Book:** 89 **Page:** 314
SALES PRICE: \$157,500
UNIT PRICE: \$376,794/acre
ZONING: Commercial
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Nan of Heritage

REMARKS:

This sale was reported to have been an arms-length transaction. The property was improved with a snack bar that was initially to be recycled but latter removed by the grantee for the development of a credit union building. A deed covenant restricted use of the property for convenience store and gas distribution purposes.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial and residential
SHAPE: Irregular
SIZE: 0.418 acre
TOPOGRAPHY: Level
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: Washington Street - 81.83 feet, Fourth Street - 131.76 feet, adequate access
SITE IMPROVEMENTS: Snack bar
UTILITIES: Electricity, telephone, municipal water and municipal sewerage

Code: 850
File: 486

SALE NO. VL-14

TYPE OF PROPERTY: Land
LOCATION: 14 Browns River Road, Fairfax, Vermont
HIGHEST & BEST USE: Commercial site
GRANTOR: Kevin M. and Kara M. Campbell
RESIDENCE: Fairfax, Vermont
GRANTEE: Union Bank
RESIDENCE: Morrisville, Vermont
DATE OF DEED: November 26, 2007
DATE OF RECORD: November 28, 2007
MUNICIPALITY RECORDED: Fairfax **Book:** 189 **Page:** 250
RECORDED SALE PRICE: \$125,000
CONFIRMED SALES PRICE: \$125,000
ZONING: Mix Use
LAND AREA: 0.50 acre
INDICATED UNIT VALUE: \$250,000/acre
INSPECTED BY: Michael F. Keller
DATE INSPECTED: June 20, 2011
PERSON INTERVIEWED: Kenneth Gibbons
PRICE CONFIRMED BY: Kenneth Gibbons
TO: Michael F. Keller
REASON FOR PURCHASE: Assemblage for protection
FINANCING: Cash to seller

REMARKS:

This sale was reported to have been an arms-length transaction. The grantee owns an adjacent property and purchased this property for protection. At the time of sale this property had gasoline contamination and an old filling station structure. The building will eventually be removed but the cost to remove the contamination did not influence the sale price. The seller is responsible for the cost to remove the contaminants.

DESCRIPTION - SALE NO. VL-14

NEIGHBORHOOD: Mix use
SHAPE: Triangular
FRONTAGE: 310.55 feet Brown River Road (Vermont Route 128) and
274.20 feet along Vermont Route 104
GRADE: At grade
ACCESS: Good
SIZE: 0.50 acre
TOPOGRAPHY: Level
SOILS: Adequate for development
COVER: Open
IMPROVEMENTS: Concrete block garage
UTILITIES: Electricity, telephone, municipal water and septic

SALE NO. VL-15

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Small commercial site
LOCATION: 50 Lower Main Street, Johnson, Vermont
GRANTOR: David and Lucy Marvin
GRANTEE: Village of Johnson, Inc.
DATE OF DEED: March 12, 2010
MUNICIPALITY RECORDED: Johnson **Book:** 125 **Page:** 559
SALES PRICE: \$100,000
UNIT PRICE: \$263,158/acre
ZONING: Not in effect
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Lea Kilvadyova (agent of grantee)

REMARKS:

This sale was reported to have been an arms-length transaction. The price reflected the seller's asking price and the appraised value. The parcel was acquired to create an area for public parking. The seller retained a right of first refusal.

SITE DESCRIPTION

NEIGHBORHOOD: Village commercial setting
SHAPE: Rectangular
SIZE: 0.38 acre
TOPOGRAPHY: Level
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: 98.41 feet along Lower Main Street
SITE IMPROVEMENTS: Gravel surfaced parking lot
UTILITIES: Electricity, telephone, municipal water and municipal sewer

Code: 850
File: 883

SALE NO. VL-16

TYPE OF PROPERTY: Land
LOCATION: 371 Route 7 South, Milton, Vermont
HIGHEST & BEST USE: Commercial site
GRANTOR: Christine J. Turner
RESIDENCE: Milton, Vermont
GRANTEE: Timberlake Associates LLP
RESIDENCE: South Burlington, Vermont
DATE OF DEED: July 15, 2011
DATE OF RECORD: July 15, 2011
MUNICIPALITY RECORDED: Milton **Book:** 406 **Page:** 210
RECORDED SALE PRICE: \$250,000
CONFIRMED SALES PRICE: \$250,000
ZONING: M-4
LAND AREA: 0.90 acre
INDICATED UNIT VALUE: \$277,777/acre
INSPECTED BY: Michael F. Keller
DATE INSPECTED: June 13, 2011
PERSON INTERVIEWED: David Semindinger
PRICE CONFIRMED BY: David Semindinger
TO: Michael F. Keller
REASON FOR PURCHASE: Develop convenience store
FINANCING: Cash to seller

REMARKS:

This sale was reported to have been an arms-length transaction. The cost to removed the improvements was estimated at \$5,000 and was not a factor for establishing price.

Code: 850
File: 906

DESCRIPTION - SALE NO. VL-16

NEIGHBORHOOD:	Mixed use
SHAPE:	Almost square
FRONTAGE:	200 feet U.S. Route 7 and 197 feet Land Fill Road
GRADE:	At grade
ACCESS:	Adequate
SIZE:	0.90 acre
TOPOGRAPHY:	Level
SOILS:	Adequate for development
COVER:	Predominately open
IMPROVEMENTS:	Quonset building and canopy to be removed by grantee
UTILITIES:	Electricity, telephone, municipal water and municipal sewerage

SALE NO. 17

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial site
LOCATION: 530 Route 7 South, Milton, Vermont
GRANTOR: T & M Construction & Development Corporation
GRANTEE: Vincelette Properties LLC
DATE OF DEED: November 21, 2007
MUNICIPALITY RECORDED: Milton **Book:** 353 **Page:** 699
SALES PRICE: \$250,000
UNIT PRICE: \$195,312/acre
ZONING: Checkerberry (M4)
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Not confirmed

REMARKS:

This sale was reported to have been an arms-length transaction. The property previously transferred twice in 2006 for \$210,000. The most recent grantee removed the car wash improvement and redeveloped the site for a continuation of use with a four bay structure.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial and residential
SHAPE: Almost rectangular
SIZE: 1.28 acres
TOPOGRAPHY: Level to gently sloping
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: 200 feet, adequate access
SITE IMPROVEMENTS: Car wash to was removed
UTILITIES: Electricity, telephone, natural gas, municipal water and municipal sewerage

Code: 850
File: 463

SALE VL-18

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial development
LOCATION: 39 Esplanade Street, Richmond, Vermont
GRANTOR: Richmond Landmarks, LLC
GRANTEE: LB Richmond, LLC
DATE OF DEED: October 23, 2006
MUNICIPALITY RECORDED: Richmond **Book:** 174 **Page:** 531
SALES PRICE: \$240,000 + \$15,000 (demolition costs) = \$255,000
SALES PRICE/ACRE: \$554,337
ZONING: Commercial District
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Municipal Records & Appraiser

REMARKS:

This sale was reported to have been an arms-length transaction. At the time of sale, the property was improved with a single family dwelling which was razed for the development of a two-story mixed use building that approximates 3,200 square feet and contains one commercial unit and two apartments.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial
SHAPE: Slightly irregular
SIZE: 0.46± acres
TOPOGRAPHY: Level
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: Good
SITE IMPROVEMENTS: None
BUILDING IMPROVEMENTS: Wood frame single family dwelling (razed)
UTILITIES: Electricity, telephone, municipal water and municipal sewer

Code: 850
File: 599

SALE NO. VL-19

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial site
LOCATION: 355 Main Street, West Rutland, Vermont
GRANTOR: Edward J., Jr. and Wanda J. McGann
GRANTEE: B. Cairns Property, LLC
DATE OF DEED: December 26, 2010
MUNICIPALITY RECORDED: West Rutland **Book:** 93 **Page:** 41
SALES PRICE: \$205,000
UNIT PRICE: \$280,821/acre
ZONING: Commercial
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Brian Cairns

REMARKS:

This sale was reported to have been an arms-length transaction. The property was purchased for the development of a convenience store. The cost to remove the improvement was estimated by the grantee to approximate \$10,000.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial
SHAPE: Irregular
SIZE: 0.73 acre
TOPOGRAPHY: Level
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: 202 FF, adequate access
SITE IMPROVEMENTS: Depreciated filling station removed by grantee
UTILITIES: Electricity, telephone, municipal water and municipal sewerage

Code: 850
File: 810

SALE NO. VL-20

TYPE OF PROPERTY: Land
LOCATION: 14 Vermont Route 15 West, Morristown, Vermont
HIGHEST & BEST USE: Commercial site
GRANTOR: Warren Wolfe
RESIDENCE: Barre, Vermont
GRANTEE: Pall Spera
RESIDENCE: Stowe, Vermont
DATE OF DEED: June 1, 2012
DATE OF RECORD: June 5, 2012
MUNICIPALITY RECORDED: Morristown **Book:** 172 **Page:** 314
RECORDED SALE PRICE: \$150,000
CONFIRMED SALES PRICE: \$150,000
ZONING: Commercial
LAND AREA: 0.57 acre
INDICATED UNIT VALUE: \$263,157/acre
INSPECTED BY: Michael F. Keller
DATE INSPECTED: September 10, 2012
PERSON INTERVIEWED: Pall Spera
PRICE CONFIRMED BY: Pall Spera
TO: Michael F. Keller
REASON FOR PURCHASE: Commercial development
FINANCING: Cash to seller

REMARKS:

This sale was reported to have been an arms-length transaction. The grantee reported that the zone for the property was changed from residential to commercial prior to purchase. This property is under interim use while the owner considers the available options.

DESCRIPTION - SALE NO. VL-20

NEIGHBORHOOD: Commercial

SHAPE: Rectangular

FRONTAGE: Vermont Routes 15 and 100 – 110 feet
Sunset Drive – 229 feet

GRADE: On grade

ACCESS: Good with via Vermont Route 15

SIZE: 0.57 acre

TOPOGRAPHY: Level to slightly sloping

SOILS: Adequate for development

COVER: Predominately open

IMPROVEMENTS: Single family house and detached garage with shed

UTILITIES: Electricity, telephone, municipal water and municipal sewerage

OFFER NO. VL-1

TYPE OF PROPERTY: Land
HIGHEST & BEST USE: Commercial development site
LOCATION: Shelburne Falls Road, Hinesburg, Vermont
OFFEROR: Wayne Bissonette
DATE OF OFFER: Current offer with one year exposure
ASKING PRICE: \$525,000
UNIT PRICE: \$235,426/acre
ZONING: Village NW
FINANCING: Cash to seller assumed
LISTING CONFIRMED WITH: Jeff Nick, broker

REMARKS:

The property is listed for sale with permits in place for a 4,000 square foot convenience store and a 7,000 square foot commercial building. The property has been on the market for approximately one year with limited interest. The broker stated that the property would have sold; however, zoning would not allow for a fast food restaurant.

SITE DESCRIPTION

NEIGHBORHOOD: Mixed use
SHAPE: Slightly irregular
SIZE: 2.23 acres
TOPOGRAPHY: Level to slightly sloping
COVER: Open
SOILS: Adequate for development
FRONTAGE & ACCESS: Corner site with frontage along Vermont Route 116 and Shelburne Falls Road
SITE IMPROVEMENTS: None
UTILITIES: Electricity, telephone, natural gas, municipal water and municipal sewer available

Code: 850
File:

SALE NO. 1

TYPE OF PROPERTY: Office
HIGHEST & BEST USE: Office
LOCATION: 48 Court Street, Middlebury, Vermont
GRANTOR: Donald R. Powers and Priscilla J. Powers
GRANTEE: United Way of Addison County, Inc.
DATE OF DEED: June 9, 2010
MUNICIPALITY RECORDED: Middlebury **Book:** 249 **Page:** 547
SALES PRICE: \$187,500
ZONING: Office/ Apartment District (OFA)
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Helen Freismuth, United Way

REMARKS:

This sale was reported to have been an arms-length transaction. After the sale, the grantee made several improvements to the property, including a new heating system, cosmetic improvements to the interior, a new handicap access ramp and drainage work. The specific cost of all necessary improvements was not disclosed; however, the heating system was reported to approximate \$20,000. Despite the extent of improvements made following the sale, the grantee reported the physical condition of the building to be good to average.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial and residential
SHAPE: Rectangular
SIZE: 0.28 acre
TOPOGRAPHY: Level to sloping
COVER: Predominately open
PARKING: Gravel with adequate capacity
LANDSCAPING: Average
UTILITIES: Electricity, telephone, municipal water and municipal sewer

Code: 332
File: 771

SALE NO. 1

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES:	2 with partial second floor
CONSTRUCTION:	Wood frame
GROSS FLOOR AREA:	1,548 square feet
FINISHED AREA:	1,548 square feet
FOUNDATION:	Full unfinished basement
UNITS:	1 office unit
CONSTRUCTION QUALITY:	Good to average
AGE:	100+ years
CONDITION:	Good to average
MECHANICAL EQUIPMENT:	Oil-fired hot water heat (in need of replacement)
MISCELLANEOUS:	Attached porch, detached garage (304 square feet)

SALE NO. 1



48 Court Street
Middlebury, Vermont

SALE NO. 2

TYPE OF PROPERTY: Office
HIGHEST & BEST USE: Office
LOCATION: 68 Court Street, Middlebury, Vermont
GRANTOR: Worth Mountain Capital Partners, LLC
GRANTEE: Muddy Branch, LLC
DATE OF DEED: June 9, 2010
MUNICIPALITY RECORDED: Middlebury **Book:** 249 **Page:** 612
SALES PRICE: \$189,000
ZONING: Office/Apartment District (OFA)
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Gregory O'Brien, grantor

REMARKS:

This sale occurred between partners as part of the dissolution of a business. The property was exposed to the market at a higher price, and the asking price was reduced to \$215,000 prior to this transaction. Mr. O'Brien opined that the property sold for \$15,000 to \$20,000 less than market value due to the absence of brokerage commission and other consideration involved in the business transaction. These factors limit the reliability of this sale as a comparable. At the time of inspection, the building was vacant.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial and residential
SHAPE: Rectangular
SIZE: 0.30 acre
TOPOGRAPHY: Level to gently sloping
COVER: Predominately open
PARKING: Adequate
LANDSCAPING: Average
UTILITIES: Electricity, telephone, municipal water and municipal sewer

Code: 332
File: 771

SALE NO. 2

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES:	2 with partial second floor
CONSTRUCTION:	Wood frame
GROSS FLOOR AREA:	1,697 square feet
FINISHED AREA:	1,697 square feet
FOUNDATION:	Full unfinished basement
UNITS:	1 office unit
CONSTRUCTION QUALITY:	Average
AGE:	100± years
CONDITION:	Average with signs of deferred maintenance
MECHANICAL EQUIPMENT:	Oil-fired hot water heat
MISCELLANEOUS:	Attached porches, detached garage (750 square feet)

SALE NO. 2



68 Court Street
Middlebury, Vermont

SALE NO. 3

TYPE OF PROPERTY: Office and apartments
HIGHEST & BEST USE: Office
LOCATION: 147 State Street, Montpelier, Vermont
GRANTOR: Allison Snyder
GRANTEE: Linden Street Property, LLC
DATE OF DEED: September 8, 2010
MUNICIPALITY RECORDED: Montpelier **Book:** 593 **Page:** 278
SALES PRICE: \$450,000
ZONING: Central Business 2
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Stacy Katon, agent of grantee

REMARKS:

Mrs. Katon acts as an agent of the grantee, who was unavailable for comment as of the writing of this report. The sale was reported to be an arm's length transaction. The property was purchased as an investment and consisted of one office unit and two apartments at the time of sale. The owner is currently renovating the residential units for conversion to office use. Mrs. Katon was not able to provide cost data for the conversion.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial
SHAPE: Rectangular
SIZE: 0.43 acre
TOPOGRAPHY: Level
COVER: Predominately consumed with building and parking
PARKING: Adequate
LANDSCAPING: Average
UTILITIES: Electricity, telephone, municipal water and municipal sewer

Code: 391, 332
File: 796

SALE NO. 3

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES:	2 to 3
CONSTRUCTION:	Wood frame
GROSS FLOOR AREA:	4,704 square feet
FINISHED AREA:	4,704 square feet
FOUNDATION:	Partial, unfinished basement
UNITS:	1 office and 2 apartments (at time of sale)
CONSTRUCTION QUALITY:	Average
AGE:	155 years
CONDITION:	Average
MECHANICAL EQUIPMENT:	Oil-fired steam heat
MISCELLANEOUS:	Detached garage, 600 square feet, multiple attached porches

SALE NO. 3



147 State Street
Montpelier, Vermont

SALE NO. 4

TYPE OF PROPERTY: Office
HIGHEST & BEST USE: Office
LOCATION: 30 Main Street, Richmond, Vermont
GRANTOR: Douglas E. St. Amour and Linda St. Amour
GRANTEE: 30 Main Realty, LLC
DATE OF DEED: December 30, 2010
MUNICIPALITY RECORDED: Richmond **Book:** 202 **Page:** 384
SALES PRICE: \$400,000
ZONING: Village Commercial
FINANCING: Cash to seller
PRICE CONFIRMED WITH: Gil Theriault, grantee

REMARKS:

This sale was reported to have been an arms-length transaction. Prior to the sale, the property was a former residence converted for office use. After the sale, the property was expanded and converted to medical office use. The grantee removed a porch, shed and barn and added 2,560 square feet to the building. Mr. Theriault stated that location and ability to expand were primary determinants leading to the sale and the negotiation of the purchase price.

SITE DESCRIPTION

NEIGHBORHOOD: Village mixed use setting
SHAPE: Rectangular, narrow and deep
SIZE: 0.55 acre
TOPOGRAPHY: Level to slightly sloping
COVER: Predominately open
PARKING: Gravel at time of sale with adequate capacity
LANDSCAPING: Good
UTILITIES: Electricity, telephone, municipal water and municipal sewer

Code: 332
File: 888

SALE NO. 4

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES:	2
CONSTRUCTION:	Wood frame and brick masonry
GROSS FLOOR AREA:	1,872 square feet
FINISHED AREA:	1,872 square feet
FOUNDATION:	Full, unfinished basement
UNITS:	1 office
CONSTRUCTION QUALITY:	Good
AGE:	180± years
CONDITION:	Good
MECHANICAL EQUIPMENT:	Oil-fired warm air heat
MISCELLANEOUS:	Attached porch (168 square feet), shed (275 square feet) and detached barn (520 square feet)

SALE NO. 4



30 Main Street
Richmond, Vermont

SALE NO. 5

TYPE OF PROPERTY: Office
HIGHEST & BEST USE: Office
LOCATION: 268 Main Street, Vergennes, Vermont
GRANTOR: William L. Beck Revocable Trust
GRANTEE: Terrance Thomas
DATE OF DEED: March 1, 2010
MUNICIPALITY RECORDED: Vergennes **Book:** 70 **Page:** 114
SALES PRICE: \$125,000
ZONING: Central Business District
FINANCING: Seller provided \$90,000
PRICE CONFIRMED WITH: Not confirmed

REMARKS:

The buyer and seller were not available to verify the sale as of the writing of this report. The public record is assumed to be accurate and the sale is assumed to have been an arm's length transaction.

SITE DESCRIPTION

NEIGHBORHOOD: Commercial
SHAPE: Rectangular
SIZE: 0.1 acre
TOPOGRAPHY: Level to banked
COVER: Consumed with building and site improvements
PARKING: Limited
LANDSCAPING: Absent
UTILITIES: Electricity, telephone, municipal water and municipal sewer

Code: 332
File: 624

SALE NO. 5

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES:	1
CONSTRUCTION:	Wood frame
GROSS FLOOR AREA:	880 square feet
FINISHED AREA:	880 square feet
FOUNDATION:	Slab
UNITS:	1 office unit
CONSTRUCTION QUALITY:	Average
AGE:	60 years
CONDITION:	Average to fair
MECHANICAL EQUIPMENT:	Gas-fired space heat
MISCELLANEOUS:	None

SALE NO. 5



268 Main Street
Vergennes, Vermont

SALE NO. 6

TYPE OF PROPERTY: Office
LOCATION: Vermont Route 100 and 29 Duncan Road, Morristown, Vermont
HIGHEST & BEST USE: General commercial
GRANTOR: Robert and Laurel Houle
RESIDENCE: Morristown, Vermont
GRANTEE: R. Christopher and Carol Crothers
RESIDENCE: Morristown, Vermont
DATE OF DEED: June 19, 2012
DATE OF RECORD: June 19, 2012
MUNICIPALITY RECORDED: Morristown **Book:** 173 **Page:** 321
RECORDED SALE PRICE: \$120,000
CONFIRMED SALES PRICE: \$120,000
ZONING: Commercial
LAND AREA: 0.1475 acre
INSPECTED BY: Michael F. Keller
DATE INSPECTED: June 11, 2012
PERSON INTERVIEWED: Laurel Houle
PRICE CONFIRMED BY: Laurel Houle
TO: Michael F. Keller
REASON FOR PURCHASE: Office
FINANCING: Cash to seller

REMARKS:

This sale was reported to have been an arms-length transaction. This property previously sold for \$75,000 subsequent to foreclosure on August 24, 2007 per Volume 144, Page 134. Subsequently, the building was completely renovated. Laurel Houle stated that the most recent sale price was below market. The property was offered in MLS for \$139,000 since April 18, 2012.

Code: 332
File: 906

DESCRIPTION - SALE NO. 6

SITE DESCRIPTION

NEIGHBORHOOD: Commercial
SHAPE: Slightly irregular
SIZE: 0.1475 acre
TOPOGRAPHY: Level to gently sloping
COVER: Open
PARKING: Limited
LANDSCAPING: Average
UTILITIES: Electricity, telephone, municipal water and septic

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES: 1 to 2
CONSTRUCTION: Wood frame
GROSS FLOOR AREA: 1,012 square feet
FOUNDATION: Full and unfinished basement
UNITS: 1
CONSTRUCTION QUALITY: Good to average
AGE: 72 years, renovated
CONDITION: Good to average
MECHANICAL EQUIPMENT: OWA heat
SECONDARY STRUCTURES: None

SALE NO. 6



29 Duncan Road
Morristown, Vermont

SALE NO. 7

TYPE OF PROPERTY: Office
LOCATION: Vermont Route 100 and 23 Duncan Road, Morrystown, Vermont
HIGHEST & BEST USE: Office
GRANTOR: Robert and Laurel Houle
RESIDENCE: Morrystown, Vermont
GRANTEE: Eric Levaggi
RESIDENCE: Morrystown, Vermont
DATE OF DEED: July 27, 2012
DATE OF RECORD: August 24, 2012
MUNICIPALITY RECORDED: Morrystown **Book:** 177 **Page:** 162
RECORDED SALE PRICE: \$115,000
CONFIRMED SALES PRICE: \$115,000
ZONING: Commercial
LAND AREA: 0.12 acre
INSPECTED BY: Michael F. Keller
DATE INSPECTED: June 11, 2012
PERSON INTERVIEWED: Laurel Houle
PRICE CONFIRMED BY: Laurel Houle
TO: Michael F. Keller
REASON FOR PURCHASE: Office
FINANCING: Cash to seller

REMARKS:

This sale was reported to have been an arms-length transaction. This property was offered to the market at \$129,000 since January 2, 2012. The grantor stated the sale price is below market. This property previously sold for \$85,500 on November 7, 2008 per Volume 146, Page 754. Subsequent to this sale, the building was renovated.

Code: 332
File: 906

DESCRIPTION - SALE NO. 7

SITE DESCRIPTION

NEIGHBORHOOD: Commercial
SHAPE: Slightly irregular
SIZE: 0.0997 acre
TOPOGRAPHY: Level to slightly sloping
COVER: Predominately open
PARKING: Limited
LANDSCAPING: Average
UTILITIES: Electricity, telephone, municipal water and septic

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES: 1 to 2
CONSTRUCTION: Wood frame
GROSS FLOOR AREA: 1,125 square feet
FOUNDATION: Partial and unfinished basement of 500 square feet
UNITS: 2
CONSTRUCTION QUALITY: Average
AGE: 72± years, renovated
CONDITION: Good to average
MECHANICAL EQUIPMENT: GHW heat
SECONDARY STRUCTURES: None

SALE NO. 7



23 Duncan Road
Morristown, Vermont

RECONCILIATION

The cost and income capitalization approaches were not used in this report for reasons previously stated. The sales comparison approach has been relied on for the valuation.

After considering all of the available data and indications of value contained within this report, the appraiser is of the opinion that the market value for the subject property, as of November 15, 2012, is:

TWO HUNDRED EIGHT THOUSAND DOLLARS

(\$208,000)

ADDENDA

CERTIFICATION OF VALUE

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the person signing this report with the exception of Arthur G. Woolf who provided "The Vermont Economy."
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- no services have been performed regarding the subject property within the three year period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity.
- the appraiser has experience in the appraisal of the subject's property type and considers himself qualified to complete the appraisal assignment, or has taken the appropriate steps required to meet the competency provision of USPAP.



Michael F. Keller, MAI

QUALIFICATIONS OF THE APPRAISER

Michael F. Keller, MAI

I.	Education:	<u>Year</u>
	Bachelor of Arts, Economics, University of Vermont	1971
II.	Technical Training:	
	<u>Courses</u>	<u>Sponsoring Institution</u>
	Course 101	Society of Real Estate Appraisers
	Course 201	Society of Real Estate Appraisers
	Course 410 - Standards of Professional Practice - Part A	Appraisal Institute
	Course 420 - Standards of Professional Practice - Part B	Appraisal Institute
	Course 430 - Standards of Professional Practice - Part C	Appraisal Institute
	Course 620 - Sales Comparison Valuation of Small, Mixed-Use Properties	Appraisal Institute
	Course II430 – Standards Of Professional Practice – Part C	Appraisal Institute
	Course 400 - Standards of Professional Practice	Appraisal Institute
	Valuation of Conservation Easements	Appraisal Institute

Seminars - Partial List

Appraising Apartments	Society of Real Estate Appraisers	1978
Narrative Report Writing	Society of Real Estate Appraisers	1980
Creative Financing/ Cash Equivalency	Society of Real Estate Appraisers	1981
Marketability & Market Analysis	Society of Real Estate Appraisers	1984
Cash Flow & Risk Analysis	Society of Real Estate Appraisers	1984
Investment Feasibility Feasibility Analysis	Society of Real Estate Appraisers	1984
R-41-B & The Appraiser	Society of Real Estate Appraisers	1985
Professional Practice Seminar	Society of Real Estate Appraisers	1988
Discounted Cash Flow Analysis	American Institute of Real Estate Appraisers	1988
Hotel/Motel Valuation	Appraisal Institute	1992
The Internet and Appraising	Appraisal Institute	1998
Litigation Skills for the Appraiser	Appraisal Institute	1998
Appraisal of Nursing Facilities	Appraisal Institute	2000
Appraising from Blueprints And Specifications	Appraisal Institute	2000
Attacking and Defending an Appraisal in Litigation	Appraisal Institute- Vermont Chapter	2000
Residential Property Construction	Appraisal Institute	2001
Valuation of Detrimental Conditions in Real Estate	Appraisal Institute	2001

Analyzing Operating Expenses	Appraisal Institute	2003
Attacking and Defending an Appraisal in Litigation	Appraisal Institute	2003
Case Studies in Partnership and Common Tenancy Valuation	Appraisal Institute	2004
Appraising Convenience Stores	Appraisal Institute	2006
Rates & Ratios	Appraisal Institute	2007
Valuation of Conservation Easements	Appraisal Institute	2008
Uniform Appraisal Standards For Federal Land Acquisitions	Appraisal Institute	2009

III. Experience & Current Status:

January 1972 - November 1972	Real Estate Salesman for The Allen Agency Real Estate, Inc.
November 1972 - February 1975	Staff Appraiser, Office of George F. Silver
February 1975 - November 2006	Independent Fee Appraiser, Partner Keller O'Brien & Kaffenberger, Inc.
December 2006 - Present	Independent Fee Appraiser Keller & Associates, Inc.

IV. Licensee:

Licensed as Certified General Real Estate Appraiser, #80-10, State of Vermont, 6/1/11-5/31/13

Licensed as Real Estate General Appraiser, #46000014905, State of New York, 3/15/12-3/14/14

Licensed as Certified General Real Estate Appraiser, NHCG-424, State of New Hampshire, 1/1/11-12/31/12

V. Professional Membership:

Member Appraisal Institute - MAI Designation
Currently certified under the Appraisal Institute Continuing Education Program

ASSUMPTIONS AND LIMITATIONS OF APPRAISAL

Appraisal is not a Survey

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct.

It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted within the report.

Appraisal is not a Legal Opinion

No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that lease encumbrances on the subject property, if present, are legally binding contracts between the lessee and the lessor. It is further assumed that all information transmitted to the appraiser regarding the lease documents is accurate and representative.

It is assumed that the subject property conforms to all land use and building regulations and codes.

Appraisal is not an Engineering Report

This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraiser is not a construction, engineering, or legal expert, and any opinion given on these matters in this report should be considered preliminary in nature.

It is assumed that there are no hidden or inapparent conditions of the property, sub-soil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or the engineering which may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

Appraisal is Made Under Conditions of Uncertainty

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

All values shown in the appraisal report are projections based on my analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. Since the projected mathematical models are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, I do not represent them as results that will actually be achieved.

This appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was made. I do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.

Use of the Appraisal Report

The appraisal report, or any parts thereof, may not be reproduced in any form without permission of the appraiser.

The appraisal report, and any parts thereof, is intended for the sole use of the client and the appraiser. Information relating to the analysis or value conclusions contained herein will not be released by this office except under the following conditions:

- 1) Permission of the client to release a copy of this report to any authorized individual or individuals,
- 2) Use by the appraiser or member of his/her immediate office in a professional capacity, however, never revealing the analysis of data or value conclusions contained herein,

- 3) Use by approved representatives of the Appraisal Institute as required and in observance of the code of ethics and standards of professional practice of said organization.

Testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made in a reasonable time in advance. In addition, the appraiser reserves the right to consider and evaluate additional data that becomes available between the date of evaluation and the date of any trial and to make any adjustments to the value opinions that may be required.

Personal Property

Unless otherwise indicated, the appraisal has not given consideration to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered in the analysis.

Hypothetical Condition

Hypothetical condition is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as "that which is contrary to what exists but is supposed for the purpose of analysis." The analysis includes no hypothetical conditions.

Extraordinary Assumptions

An extraordinary assumption is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions." The analysis includes no extraordinary assumptions.

END NOTES

The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice (USPAP)*, 2010 Edition

<u>Definition</u>	<u>Page</u>
Exposure Time	Page U-89
Extraordinary Assumptions	Page U-3
Hypothetical Condition	Page U-3
Marketing Time	Page A-13

Interagency Appraisal & Evaluation Guidelines, Federal Register, Vol. 75, No. 237, 12/10/2010

<u>Definition</u>	<u>Page</u>
Market Value	77472

Appraisal Institute, *The Appraisal of Real Estate*, 13th Edition

<u>Definition</u>	<u>Page</u>
Use Value	Page 27

Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th Edition, Chicago, Illinois, 2010

<u>Definition</u>	<u>Page</u>
Condominium	Page 41
Cost Approach	Page 47
Depreciation	Page 56
Entrepreneurial Profit	Page 67
External Obsolescence	Page 73
Fee Simple Estate	Page 78
Functional Obsolescence	Page 85
Highest and Best Use	Page 93
Income Approach	Page 99
Intended Use	Page 102
Intended User	Page 102
Leased Fee Estate	Page 111
Leasehold Interest	Page 111
Replacement Cost	Page 168
Reproduction Cost New	Page 169
Retrospective Value Opinion	Page 171
Sales Comparison Approach	Page 175
Use of Appraisal	Page 204
Use Value	Page 204

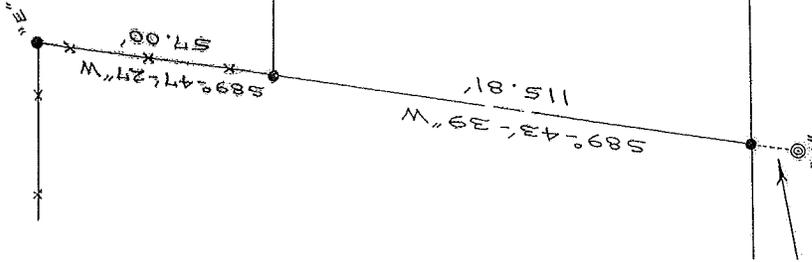
D. & J. LYMAN

N 8°-03'-21" W
152.00'

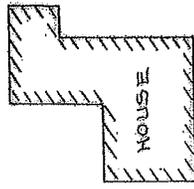
N 8°-18'-18" W
159.37'

0.85 ACRES ±

D. & J. LYMAN



"EASEMENT AREA"
 112.91' N 87°-40'-38" E
 112.45' S 81°-40'-04" W
 112.45' S 81°-40'-04" W
 "PHOTODUPLICATED RECORD ROAD LOCATION"



S 9°-11'-20" E
3.33'

327.59'

N 87°-40'-38" E
9.83'

TO BURLINGTON

116 "

ROUTE

"VERMONT

GIRROUX LOT #1

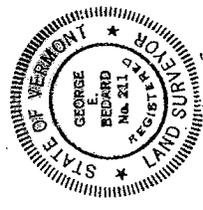
COMMERCE STREET

GIRROUX LOT #9

ITY LUMBER CO.

HINESBURG TOWN CLERK'S OFFICE THIS 5 DAY OF DECEMBER 1990
 AT 1 O'CLOCK 25 MINUTES PM RECEIVED AND RECORDED IN VOL. 5
 PAGE 63 MAP # 511

Accepted by George E. Bedard TOWN CLERK
 ASS'T



SURVEY OF
ANNE L. FARNHAM & DAVID F. LYMAN
 HINESBURG, VERMONT
 SCALE - 1" = 30'
 NOV. 20, 1990

RTY LINE
 FENCE
 BY R.O.W. LIMIT
 EASEMENT

Received for Record

September 20 A.D. 2004

at 3 o'clock 25 minutes P.M.

and recorded in Slide 142 B

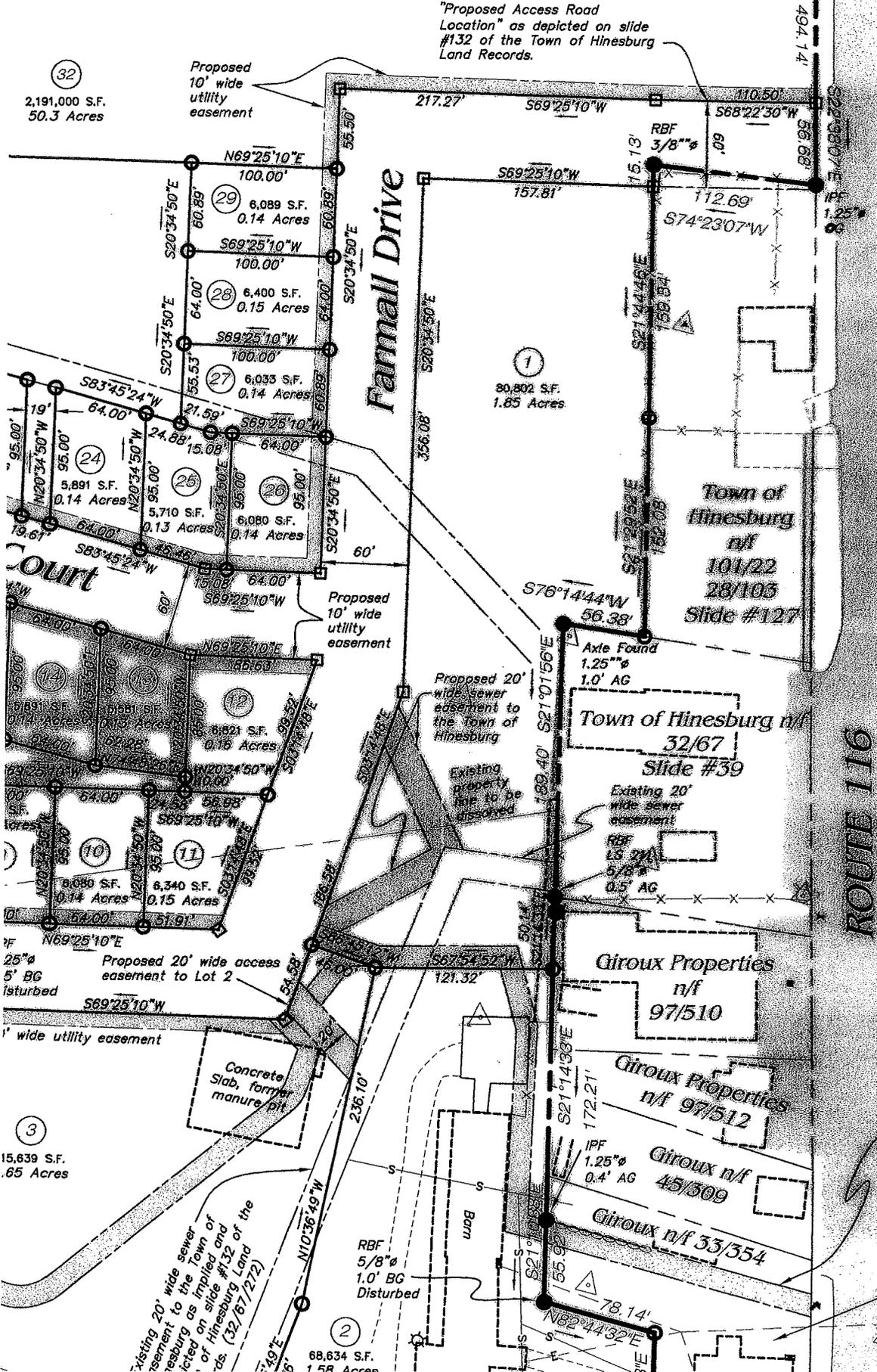
attest: Cheryl J. Hubbard
Town Clerk

Jolley Associates
n/f
98/307
Slide #111

"Proposed Access Road
Location" as depicted on slide
#132 of the Town of Hinesburg
Land Records.

Proposed
10' wide
utility
easement

32
2,191,000 S.F.
50.3 Acres



E.W.
Enterprises, Inc.
n/f
139/255
Slide #111

Town of
Hinesburg
n/f
101/22
28/103
Slide #127

Town of Hinesburg n/f
32/67
Slide #39

Giroux Properties
n/f
97/510

Giroux Properties
n/f 97/512

Giroux n/f
45/309

Giroux n/f 33/354

Proposed 15' wide
recreation path
easement to the
Town of Hinesburg.
5' off edge of path.

J & A Lyman n/f
82/201 94/503
Slide #132

Proposed 20' wide access
easement to Lot 2
5' BG
Disturbed
10' wide utility easement

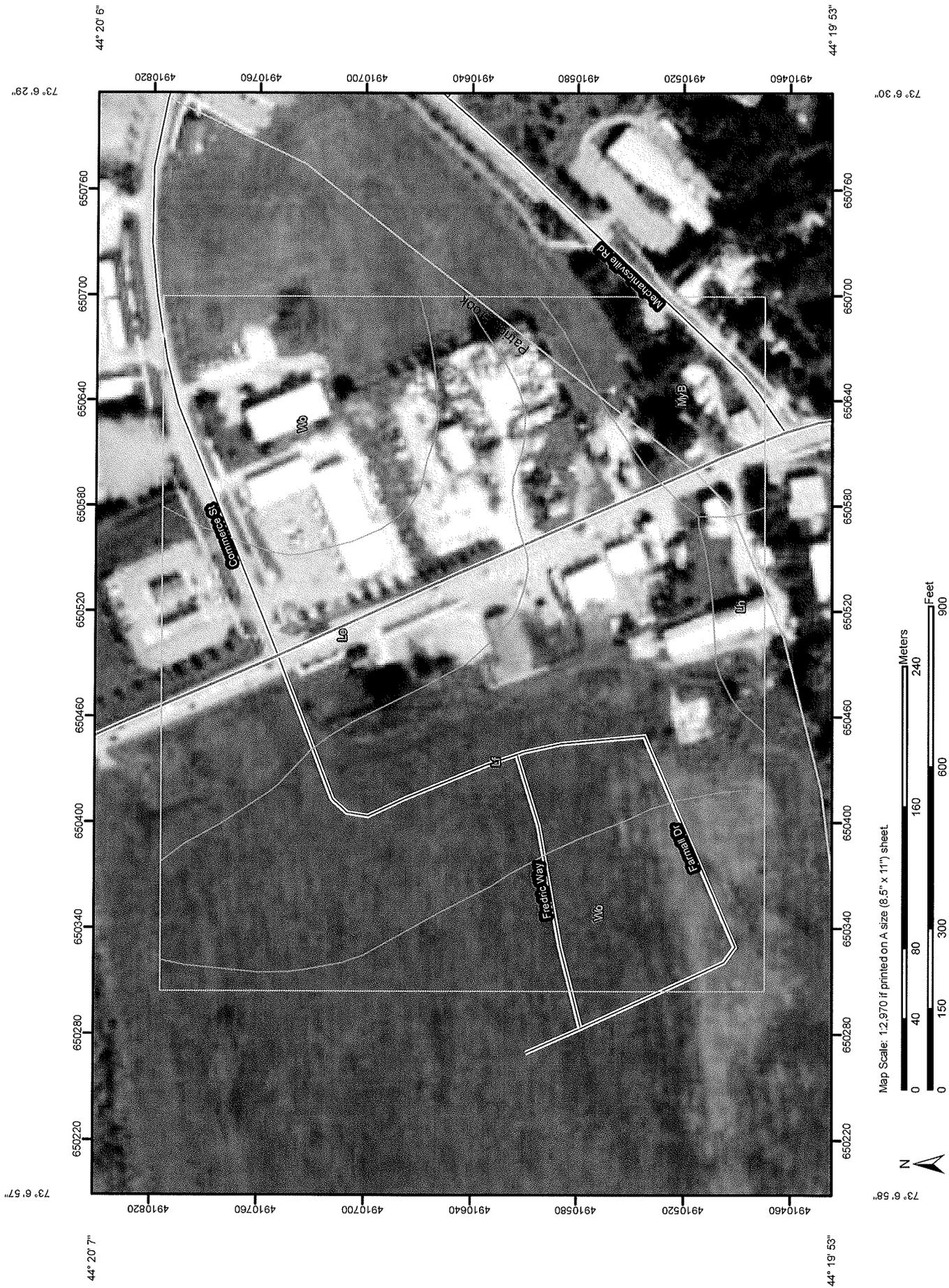
3
15,639 S.F.
.35 Acres

Existing 20' wide sewer
easement to the Town of
Hinesburg as implied and
depicted on slide #132 of the
Town of Hinesburg Land
Records. (32/67/272)

2
68,634 S.F.
1.58 Acres

ROUTE 116

Soil Map—Chittenden County, Vermont



Le: Limerick silt loam

LIMERICK SOILS formed in loamy alluvium on flood plains that are frequently flooded for brief duration from late Fall through late Spring. They are very deep to bedrock and poorly drained. These soils have a water table at depths of 0 to 1.5 feet below the surface from late Fall through late Spring. Permeability is moderate.

These soils are suited to cultivated crops if adequate drainage is provided. They are well suited to hay and pasture. A seasonal high water table may inhibit the establishment of some crops. Flooding is a hazard, but is of short duration and usually occurs in the spring. Tillage operations may be delayed in some years. Areas of this soil may be classified as wetland and drainage may be regulated.

Important farmland classification: Statewide (b)	Land capability: 3 w	Vermont Agricultural Value Group: 4d
---	-----------------------------	---

Vermont Residential Wastewater Disposal - Group and Subgroup:

IVa.- This unit is generally not suited as a site for soil-based residential wastewater disposal systems, based on a review by the Natural Resources Conservation Service of criteria set forth in the Vermont 2007 Environmental Protection Rules. Excessive soil wetness in association with the minimal slope is the limiting condition. Prolonged periods of saturation at or near the soil surface do not allow for the proper functioning of septic systems.

PHYSICAL and CHEMICAL PROPERTIES							EROSION FACTORS		
Soil name	Depth (In)	Typical texture	Clay (Pct)	Soil reaction (pH)	Permeability (In/Hr)	Organic matter (Pct)			
							Kw	Kf	T
Limerick	0-5	SIL	4-10	5.1 - 7.3	0.6-2	2.0-5.0	.49	.49	5
	5-28	SIL	2-10	5.6 - 7.3	0.6-2	0.0-2.0	.49	.49	
	28-65	SIL	1-8	5.6 - 7.3	0.6-2	0.0-2.0	.49	.49	

WATER FEATURES					SOIL FEATURES			
Soil name	Hydrologic group	Depth to seasonal high water table (Feet)	Flooding		Ponding		Hydric soil?	Depth to bedrock (range in inches)
			Frequency	Duration	Frequency	Duration		
Limerick	C	0.0-1.5	Frequent	Brief	None		Yes	---

LAND USE LIMITATIONS				AGRICULTURAL YIELD DATA	
Soil name	Land use	Rating	Reason **	Crop name	Yield / acre
Limerick	Dwellings with basements:	Very limited	Flooding	Corn silage	20 Tons
Limerick	Pond reservoir areas:	Somewhat limited	Seepage	Grass-clover	5.6 AUM
				Grass-legume hay	3.5 Tons

WOODLAND MANAGEMENT				
Soil name	Management concern	Rating	Reason	Vermont natural communities
Limerick	Harvest equip operability:	Poorly suited	Wetness	Silver Maple-Sensitive Fern Riverine Floodplain Forest, Alluvial Shrub Swamp, Alder Swamp, River Mud Shore, Red Maple-Black Ash Swamp
Limerick	Road suitability:	Poorly suited	Flooding	
Limerick	Erosion hazard (off-road):	Slight		

Lf: Limerick silt loam, very wet

LIMERICK SOILS formed in loamy alluvium on flood plains that are frequently flooded for long duration from late Fall through late Spring. They are very deep to bedrock and poorly drained. These soils have a water table at depths of 0 to 1.5 feet below the surface from late Fall through late Spring. Permeability is moderate.

This map unit is poorly suited to cultivated crops. If adequately drained, it is suited to hay and pasture. Flooding is a hazard. A seasonal high water table is a management concern. Areas of this map unit may be classified as wetland and drainage may be regulated.

Important farmland classification: NPSL	Land capability: 4 w	Vermont Agricultural Value Group: 10
---	----------------------	--------------------------------------

Vermont Residential Wastewater Disposal - Group and Subgroup:

IVa.- This unit is generally not suited as a site for soil-based residential wastewater disposal systems, based on a review by the Natural Resources Conservation Service of criteria set forth in the Vermont 2007 Environmental Protection Rules. Excessive soil wetness in association with the minimal slope is the limiting condition. Prolonged periods of saturation at or near the soil surface do not allow for the proper functioning of septic systems.

PHYSICAL and CHEMICAL PROPERTIES							EROSION FACTORS		
Soil name	Depth (In)	Typical texture	Clay (Pct)	Soil reaction (pH)	Permeability (In/Hr)	Organic matter (Pct)	Kw	Kf	T
	5-28	SIL	2-10	5.6 - 7.3	0.6-2	0.0-2.0	.49	.49	
	28-65	SIL	1-8	5.6 - 7.3	0.6-2	0.0-2.0	.49	.49	

WATER FEATURES						SOIL FEATURES		
Soil name	Hydrologic group	Depth to seasonal high water table (Feet)	Flooding		Ponding		Hydric soil?	Depth to bedrock (range in inches)
			Frequency	Duration	Frequency	Duration		
Limerick	C	0.0-1.5	Frequent	Long	None		Yes	---

LAND USE LIMITATIONS				AGRICULTURAL YIELD DATA	
Soil name	Land use	Rating	Reason **	Crop name	Yield / acre
Limerick	Dwellings with basements:	Very limited	Flooding		
Limerick	Pond reservoir areas:	Somewhat limited	Seepage		

WOODLAND MANAGEMENT				
Soil name	Management concern	Rating	Reason	Vermont natural communities
Limerick	Harvest equip operability:	Poorly suited	Wetness	Silver Maple-Sensitive Fern Riverine Floodplain Forest, Alluvial Shrub Swamp, Alder Swamp, River Mud Shore, Red Maple-Black Ash Swamp
Limerick	Road suitability:	Poorly suited	Flooding	
Limerick	Erosion hazard (off-road):	Slight		

ACKNOWLEDGEMENT
Return Received (including Certificates
and, if Required, Act 250 Disclosure
Statement) and Tax Paid.

Signed Margaret M. O'Donnell Clerk
Date APRIL 17, 2001

Hinesburg, VT Town Clerk's Office
Received for record this date:

APRIL 17, 2001

at 9 o'clock 50 minutes A

WARRANTY DEED and recorded in Book 129 Page 174-1

Attest Margaret M. O'Donnell Town Clerk
AJS

KNOW ALL PERSONS BY THESE PRESENTS that JOSHUA J. FLORE and LEAH M. FLORE of Hinesburg, in the County of Chittenden and State of Vermont, Grantors, in the consideration of TEN AND MORE DOLLARS paid to our full satisfaction by the TOWN OF HINESBURG, a municipal corporation with its offices in the Town of Hinesburg in the County of Chittenden and State of Vermont, Grantee, by these presents, do freely **GIVE, GRANT, SELL and CONFIRM** unto the said Grantee, TOWN OF HINESBURG, and its successors and assigns forever, a certain parcel of land with improvements thereon located in the Town of Hinesburg, in the County of Chittenden and State of Vermont, and more particularly described as follows, viz:

Being all and the same lands and premises conveyed to Joshua J. Flore and Leah M. Flore by Warranty Deed of Amy A. Gillespie, formerly known as Amy A. Trombley, dated November 27, 1995, of record in Book 101 at Pages 20-23 of the Town of Hinesburg Land Records. Said property is described therein as follows:

Being all and the same land and premises, together with improvements thereon, conveyed to Amy A. Trombley, now known as Amy A. Gillespie, by Quitclaim Deed of Michael M. Trombley dated July 31, 1995, and of record in Book 99, Pages 284-286 of the Town of Hinesburg Land Records.

Being all and the same lands and premises, with all improvements thereon, conveyed to Michael M. Trombley and Amy Gillespie by Warranty Deed of Anne Lyman Farnham and David F. Lyman dated November 30, 1990, and of record in Book 76, Pages 362-365 of the Town of Hinesburg Land Records.

Also, being all and the same land and premises, with all improvements thereon, conveyed to Anne Lyman Farnham and David F. Lyman by Warranty Deed of Violet S. Lyman dated October 3, 1979, and of record in Book 44, Pages 437-439 of the Town of Hinesburg Land Records.

Being a parcel of land with a dwelling located thereon on the westerly side of Vermont Route 116 depicted as containing .85 acres, more or less, on a plat of survey entitled, "Survey of Anne L. Farnham and David F. Lyman lot, Hinesburg, Vermont", prepared by G. E. Bedard, Inc., dated November 20, 1990, and of record in Map Book 5, Page 63 of the Town of Hinesburg Land Records.

Also conveyed herewith by QUITCLAIM only are any lands and premises between the center line of Vermont Route 116 and the easterly sideline of the hereinabove described property. Further, there is also conveyed herewith by quitclaim only and lands and premises from the southerly sideline of the parcel hereinabove described between the extensions of the easterly and westerly sidelines of said parcel to the northerly sideline of the parcel owned

180

by the Town of Hinesburg and depicted as "Fire Station Parcel" on the plat of survey aforesaid.

This conveyance is subject to an easement and right-of-way over the northerly portion of the premises hereinabove described conveyed to David F. Lyman and Joan Lyman by Warranty Deed of David F. Lyman and Anne Lyman Farnham dated November 30, 1990, and of record in Book 76, Page 358 of the aforesaid land records. Said easement and right-of-way is over that portion of the parcel hereinabove described which is depicted as "Easement Area" on the plat of survey aforesaid.

Reference is hereby made to the above-mentioned instruments, the records thereof, the references therein made, and their respective records and references, in further aid of this description.

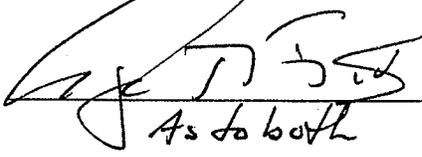
Reference is hereby made to the above-mentioned instruments, the records thereof, and the references therein contained in further aid of this description.

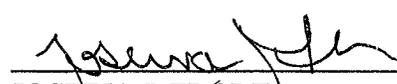
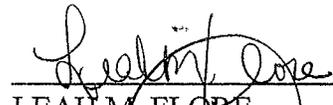
TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said Grantee, TOWN OF HINESBURG, and its successors and assigns, to their own use and behoof forever;

And we, the said Grantors, JOSHUA J. FLORE and LEAH M. FLORE, for ourselves and our heirs, executors and administrators, do covenant with the said Grantee, TOWN OF HINESBURG, its successors and assigns, that until the ensealing of these presents we are the sole owners of the premises and have good right and title to convey the same in the manner aforesaid, that they are FREE FROM EVERY ENCUMBRANCE except as aforesaid; and we hereby engage to WARRANT AND DEFEND the same against all lawful claims whatever, except as aforesaid.

IN WITNESS WHEREOF, we hereunto set our hands and seals this 17th day of April, 2001.

IN PRESENCE OF:

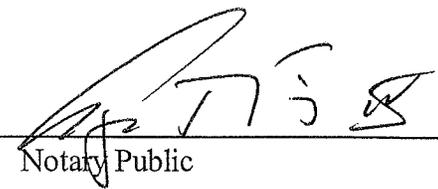

As to both


JOSHUA J. FLORE

LEAH M. FLORE

STATE OF VERMONT

COUNTY OF CHITTENDEN, SS.

At Hinesburg, Vermont, this 17th day of April, 2001, JOSHUA J. FLORE and LEAH M. FLORE personally appeared before me and they acknowledged this instrument by them sealed and subscribed to be their free act and deed.

Before me: 
Notary Public

My commission expires: 2/10/03

EASEMENT DEED

KNOW ALL PERSONS BY THESE PRESENTS THAT, we, ANNE LYMAN FARNHAM, of Chelmsford, Massachusetts, and DAVID F. LYMAN, of Hinesburg, in the County of Chittenden, and State of Vermont, Grantors, in consideration of -----TEN AND MORE ----- Dollars paid to our full satisfaction by DAVID F. LYMAN and JOAN K. LYMAN, husband and wife, of Hinesburg, in the County of Chittenden, and State of Vermont, Grantees, by these presents, do freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto the said Grantees, DAVID F. LYMAN and JOAN K. LYMAN, husband and wife, as tenants by the entirety, and their heirs, executors, successors and assigns forever, a certain easement in the Town of Hinesburg, in the County of Chittenden, and State of Vermont, described as follows, viz:

Being an easement and right-of-way for ingress and egress and the placement of utilities over and across the area depicted as "Easement Area" on a plat of survey entitled, "Survey of Anne L. Farnham and David F. Lyman Lot, Hinesburg, Vermont," prepared by G.E. Bedard, Inc., dated November 20, 1990, and of record in Map Book 5, Page 63 of the Town of Hinesburg land records. The location of said easement and right-of-way is more particularly described as follows: commencing at an iron pipe located in the northwesterly corner of the parcel depicted as "0.85 acres +" on the plat of survey aforesaid, which said point marks the northwesterly corner of the easement area; thence proceeding N87°40'38"E a distance of 112.91 feet to an iron pin; thence turning to the right and proceeding S09°11'20"E a distance of 3.33 feet to a point; thence turning to the right and proceeding S81°40'34"W a distance of 112.35 feet to a point; thence turning to the right and proceeding N08°18'18"W a distance of 15.13 feet to the point or place of beginning. Said easement and right-of-way shall be for the benefit of all of the lands of grantees herein located westerly of Vermont Route 116.

Said easement and right-of-way is conveyed over a part and portion only of the same land and premises conveyed to grantors herein by warranty deed of Violet S. Lyman dated October 3, 1979, and of record in Book 44, Pages 437-439 of the Town of Hinesburg land records.

Reference is hereby made to the above-mentioned instruments, the records thereof, the references therein made, and their respective records and references, in further aid of this description.

Joan K. Lyman joins in the conveyance of this easement in order to release any interest which she may have in the easement conveyed herein.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said Grantees, DAVID F. LYMAN and JOAN K. LYMAN, and their heirs and assigns, to their own use and behoof forever; and the said Grantors, ANNE LYMAN FARNHAM and DAVID F. LYMAN, for ourselves and our heirs and assigns, covenant with the said Grantees, DAVID F. LYMAN and JOAN K. LYMAN, and their heirs and assigns, that until the ensealing of these presents we are the sole owners of the premises, and

JOSEPH D. FALLON
 ATTORNEY AT LAW
 P. O. BOX 257
 MAIN STREET
 HINESBURG, VT 05461
 (802) 482-2137

have good right and title to convey the same in manner aforesaid, that they are FREE FROM EVERY ENCUMBRANCE except as aforesaid and except for taxes and municipal charges hereafter due and payable, which have been prorated as the date of closing, and which the Grantees accordingly assume and agree to pay; and we hereby engage to WARRANT AND DEFEND the same against all lawful claims whatever, except as aforesaid.

IN WITNESS WHEREOF, we hereunto set our hands and seals this 30th day of November, 1990.

IN PRESENCE OF:

Anne Lyman Farnham
By David Lyman, her
attorney in fact
Anne Lyman Farnham
By: David F. Lyman,
Attorney-in-Fact

[Signature]
(as to both signatures)

Jane L. Wick
(as to both signatures)

David F. Lyman
David F. Lyman

[Signature]
(as to J.K.L.)

Joan K. Lyman
Joan K. Lyman

Jane Wick
(as to J.K.L.)

STATE OF VERMONT
CHITTENDEN COUNTY, SS.

At Burlington, in said County, this 30th day of November, 1990, personally appeared DAVID F. LYMAN, individually and as attorney-in-fact for ANNE LYMAN FARNHAM, who acknowledged the foregoing instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of ANNE LYMAN FARNHAM.

Before me: [Signature]
Notary Public

STATE OF VERMONT
CHITTENDEN COUNTY, SS.

At Burlington, in said County, this 30th day of November, 1990, personally appeared JOAN K. LYMAN, who acknowledged the foregoing instrument, by her sealed and subscribed, to be her free act and deed.

Before me: [Signature]
Notary Public

JOSEPH D. FALLON
ATTORNEY AT LAW
P. O. BOX 257
MAIN STREET
HINESBURG, VT 05461
(802) 462-2137

Vermont Property Transfer Tax
32 V.S.A. Chap. 231
- ACKNOWLEDGMENT -
Return Rec'd - Tax Paid - Record of Health Cert. Rec'd.
Vt. Land Use & Development Plans Act Cert. Rec'd.
Return No. 111
Margaret M. O'Donnell Clerk, M.S.P.
Date DECEMBER 4, 1990

HINESBURG Town Clerk's Office, this 4 day
of DECEMBER, 1990, at 10
30 minutes, A. M., received and filed
in Vol. 76 Page 358-359
Margaret M. O'Donnell Town Clerk
1990

HINESBURG Town Clerk's Office, this 30 day
of JUNE, 19 97, at 11 o'clock
30 minutes, A M, received and recorded
in Vol. 107 Page 532-534
Margaret M. O'Donnell Town Clerk
ASJ

EASEMENT DEED

KNOW ALL PERSONS BY THESE PRESENTS, that we Joshua J. Flore and Leah M. Flore of Hinesburg in the County of Chittenden and State of Vermont (herein "Grantors"), on consideration of One dollar and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, paid to our full satisfaction by the Town of Hinesburg, a municipal corporation, Chittenden County and State of Vermont (herein "Grantee"), hereby freely give, grant and convey unto the said Grantee, and its successors and assigns forever, a permanent and exclusive easement to enter upon certain lands and premises in the Town of Hinesburg, Chittenden County and State of Vermont for the purpose of installing, constructing, inspecting, maintaining, repairing and replacing water transmission lines and appurtenances, under the following terms and conditions:

(1) The duration of the easement and rights granted hereunder shall be perpetual, but shall expire at such time as the Grantee or any successor or assigns thereof shall cease to use such easement as an integral part of its water supply system.

(2) The location of the easement granted hereunder shall be depicted on the plan attached hereto and identified as "Town of Hinesburg Water System Improvements Easement Plan (E3) 3/11/97," which plan is about to be recorded herewith in the Land Records of the Town of Hinesburg and in the official records of Grantee. Said easement shall be twenty five feet (25') by thirty feet (30') adjacent to and westerly of the Route 116 right-of-way. For purposes of construction, a temporary easement of twenty five feet (25') by thirty feet (30')

(3) In addition to the permanent easement granted hereunder, the Grantee shall have the right to enter temporarily upon land of the Grantor adjacent thereto for the purpose of constructing, repairing and replacing improvements therein.

(4) Following any excavation of or construction within the identified easement area or adjacent lands, Grantee shall restore the surface of any premises affected by Grantee's entry pursuant to this easement as closely as possible to their condition prior to such entry at its own cost and within a reasonable time.

(5) Grantor shall not construct or maintain any subsurface improvements in conflicted with the most recent State of Vermont Environmental Protection Rules, Chapter 21, Water Supply Rules, Appendix A Vermont Standards for Water System, Design, Construction, and Protection dated September 24, 1992.

Further, Grantor shall not permit the construction of any structures within the identified easement area.

(6) Grantee shall indemnify and hold Grantor harmless from any claim or damage arising out of Grantee's exercise of the rights granted herein.

Being upon a portion of the lands and premises conveyed to Grantors by Warranty Deed of Amy A. Gillespie, dated November 27, 1995, and recorded in Volume 101, Pages 22-23 of the Hinesburg Land Records.

TO HAVE AND TO HOLD the easements and rights granted herein to the Grantee, and its successors and assigns forever. The herein Grantor hereby covenants with the herein Grantee and its successors and assigns that they are lawfully seized of the herein granted premises, that they have full right and title therein to convey therein in the manner aforesaid, and that they, and their heirs and assigns shall fully warrant and defend them against all encumbrances.

IN WITNESS WHEREOF, we hereunto set our hands and seals this 27 day of June, 1997.

IN PRESENCE OF:

[Signature]
Witness to both
[Signature]
Witness to both

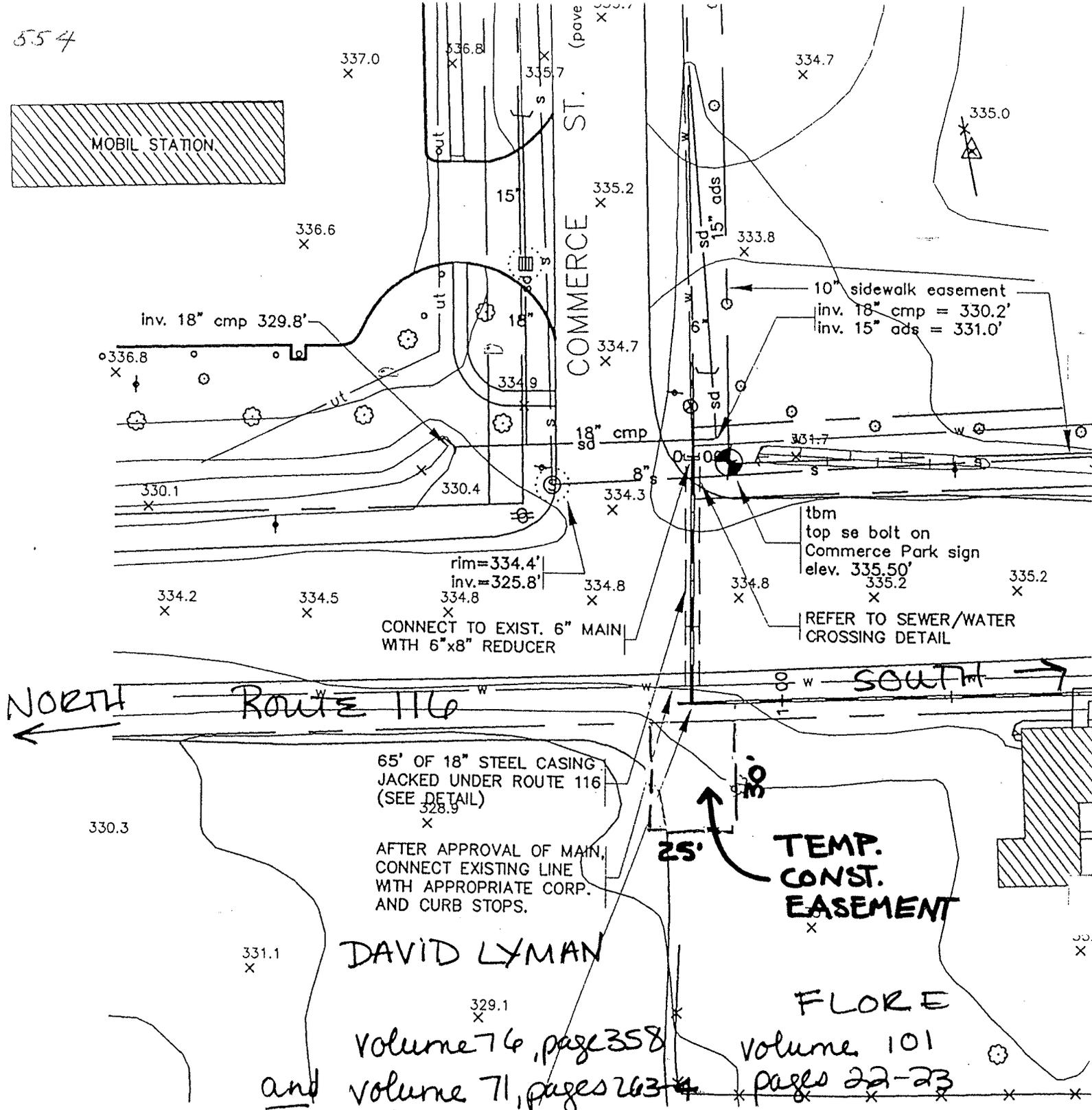
[Signature]
Joshua J. Flore
[Signature]
Leah M. Flore

STATE OF VERMONT
Chittenden County, SS.

At the Town of Hinesburg, this 27 day of June 1997, personally appeared Joshua J. Flore and Leah M. Flore, and they acknowledged the foregoing instrument, by them sealed and subscribed, to be their free act and deed.

Before me, [Signature]
Notary Public

554



CONNECT TO EXIST. 6" MAIN WITH 6"x8" REDUCER

REFER TO SEWER/WATER CROSSING DETAIL

65' OF 18" STEEL CASING JACKED UNDER ROUTE 116 (SEE DETAIL)

AFTER APPROVAL OF MAIN, CONNECT EXISTING LINE WITH APPROPRIATE CORP. AND CURB STOPS.

TEMP. CONST. EASEMENT

DAVID LYMAN

FLORE

Volume 76, page 358

Volume 101 pages 22-23

and volume 71, pages 263-4



PHELPS ENGINEERING, INC.
 3 MILL STREET, P.O. BOX 367, MIDDLEBURY, VT 05753
 (802) 388-7829 (802) 388-9642 FAX

PROJECT: TOWN OF HINESBURG - WATER SYSTEM IMPROVEMENTS

TITLE: EASEMENT PLAN

SCALE: 1" = 40'

DATE: 3/11/97

PROJECT #: 9511

BY: PD

SKETCH No. :

REF. SHEET:

E3

178694

Hinesburg, VT Town Clerk's Office
Received for record 9/10/05
at 2 o'clock 45 minutes PM
recorded in Book 178 Page 694-695
Attest: Cheryl Hubbard Town Clerk

WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS THAT I, DAVID F. LYMAN, a single person, of Hinesburg, in the County of Chittenden, State of Vermont, Grantor, in consideration of -----TEN AND MORE----- Dollars paid to my full satisfaction by the TOWN OF HINESBURG, a Vermont municipality located in Chittenden County, State of Vermont, Grantee, by these presents, do freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto the said Grantee, TOWN OF HINESBURG, and its successors and assigns forever, a certain piece of land in the Town of Hinesburg, in the County of Chittenden, and State of Vermont, described as follows, viz:

Being two parcels of land depicted as Lot 1 and Lot 31 on a plat entitled, "Subdivision Plat, Creekside, Route 116, Hinesburg, Vermont", dated March 2, 2004 (March 27, 2003 being the date of the survey), prepared by Button Professional Land Surveyors, PC, and of record in Map Slide _____ of the Town of Hinesburg Land Records, (hereinafter the "plat"). As depicted on the plat, Lot 1 consists of 1.85 Acres and Lot 31 consists of 5.35 acres.

Also conveyed herewith is an easement and right of way in common with others over Farmall Drive and Kenyon Court, as depicted on the plat, for access to Lot 31 conveyed herewith until such time, if ever, as Farmall Drive and Kenyon Court are accepted as public streets by the Town of Hinesburg.

This conveyance is subject to and has the benefit of all land use permits, municipal permits, easements, rights of way and other restrictions of record or in existence, except that nothing contained herein shall be deemed to revive any easements extinguished under Vermont's Marketable Record Title Act.

This conveyance is also subject to any state of facts set forth on the plat as aforesaid.

Being a part and portion only of the same land and premises conveyed to David F. Lyman and Joan K. Lyman by Warranty Deed of Fredric K. Lyman and Violet S. Lyman dated January 28, 1960, and of record in Book 30, Page 375 of the Town of Hinesburg Land Records. Being also a part and portion only of the same land and premises conveyed to David Lyman by Warranty Deed of David F. Lyman and Joan K. Lyman of record in Book 46, Page 256 of the aforesaid land records, and reconveyance to David F. Lyman and Joan K. Lyman (now deceased), husband and wife, by Quitclaim Deed of David F. Lyman dated March 22, 1989, and of record in Book 71, Pages 263-264 of the aforesaid land records.

Reference is hereby made to the above-mentioned instruments, the records thereof, the references therein made, and their respective records and references, in further aid of this description.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said Grantee, TOWN OF HINESBURG, and its successors and assigns, to their own use and behoof forever; and I, the said Grantor, DAVID F. LYMAN, for myself and my heirs, executors and administrators, do covenant with the said Grantee, TOWN OF HINESBURG, and its successors and assigns, that until the ensembling of these presents I am the sole owner of the premises, and have good right and title to convey the same in manner aforesaid, that they are FREE FROM EVERY ENCUMBRANCE except as

JOSEPH D. FALLON
ATTORNEY AT LAW
P. O. BOX 257
10729 ROUTE 116
HINESBURG, VT 05461
(802) 482-2137

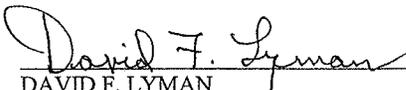
178695

aforesaid and except for easements and rights-of-way of record, if any, and except for taxes and municipal charges hereafter due and payable, which have been prorated as of the date of closing, and which the Grantee accordingly assumes and agrees to pay; and I hereby engage to WARRANT AND DEFEND the same against all lawful claims whatever, except as aforesaid.

IN WITNESS WHEREOF, I hereunto set my hand and seal this 2nd day of June, 2005.

IN THE PRESENCE OF:


WITNESS Joseph D. Fallon

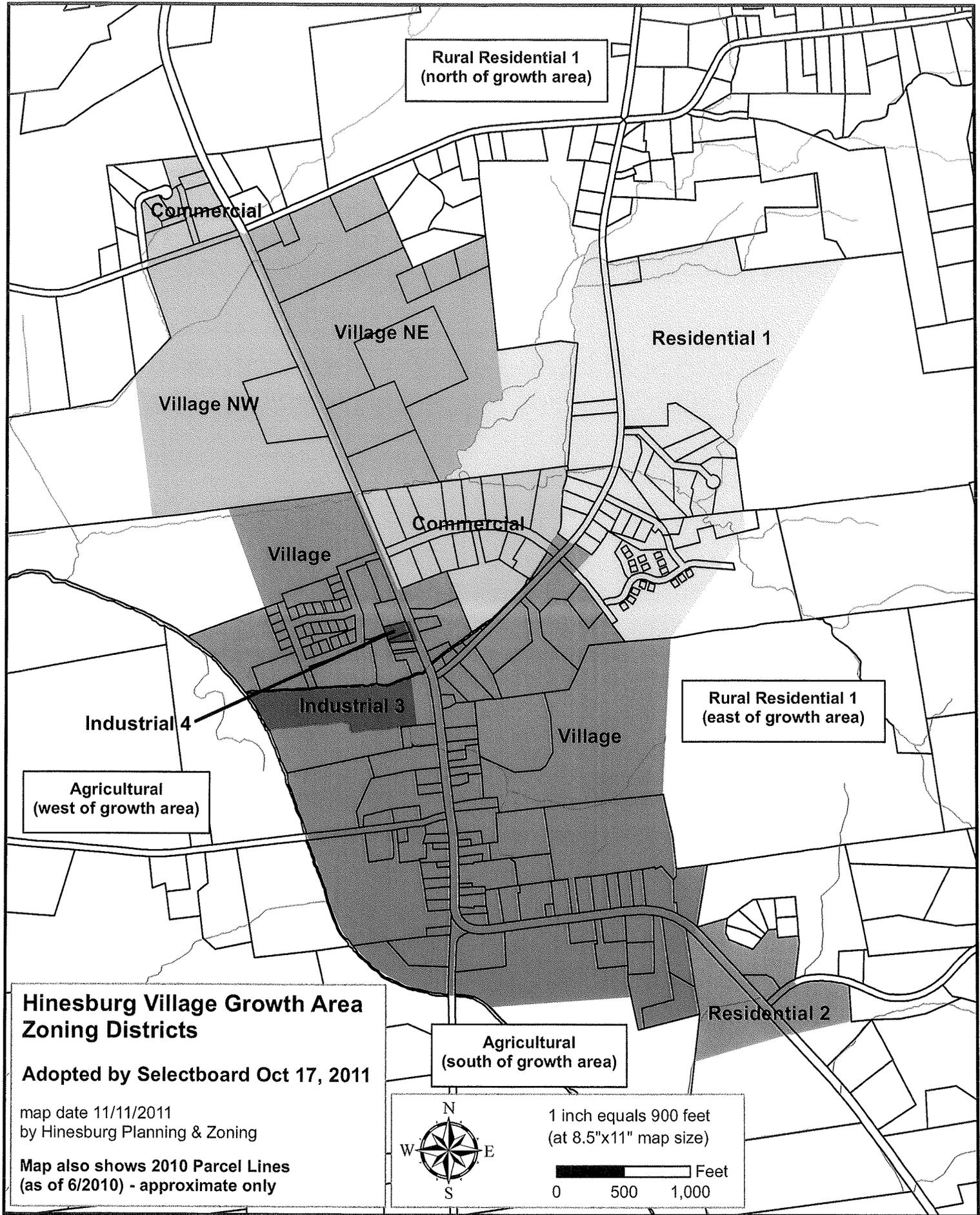

DAVID F. LYMAN

STATE OF VERMONT
CHITTENDEN COUNTY, SS.

At Hinesburg, in said County, this 2nd day of June, 2005, personally appeared DAVID F. LYMAN, who acknowledged the foregoing instrument, by him sealed and subscribed, to be his free act and deed.

Before me: 
NOTARY PUBLIC

My commission expires: 2/10/07

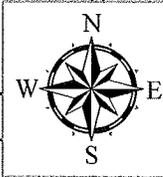


Hinesburg Village Growth Area Zoning Districts

Adopted by Selectboard Oct 17, 2011

map date 11/11/2011
by Hinesburg Planning & Zoning

Map also shows 2010 Parcel Lines
(as of 6/2010) - approximate only



1 inch equals 900 feet
(at 8.5"x11" map size)

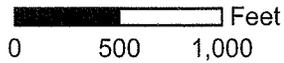


TABLE 1

District	Minimum Lot Size	Minimum Lot Frontage ⁽¹⁾	Minimum Lot Depth	Minimum Front ^(2,3)	Building Side ^(2,3)	Setbacks Rear ^(2,3)	Maximum Lot Coverage ⁽⁴⁾
AG	2 acres	200 ft. 400 ft. if fronting on Rt. 116	200 ft.	60 ft. 80 ft. on Rt. 116	20 ft. (10 ft.)	30 ft. (10 ft.)	20%
RR 1	3 acres. 1 acre if on town sewer	200 ft. 400 ft. if fronting on Rt. 116	200 ft. 100 ft. if a 1 acre lot	60 ft. 80 ft on Rt. 116	20 ft. (10 ft.)	30 ft. (10 ft.)	20% ⁽⁵⁾
RR 2	3 acres	250 ft. 400 ft. if fronting on Rt 116	200 ft.	60 ft. 80 ft. on Rt. 116	20 ft. (10 ft.)	30 ft. (10 ft.)	20%
VG	6,000 s.f.	60 ft.	100 ft.	10 ft.	10 ft.	10 ft.	75%
VG-NW	6,000 s.f.	60 ft.	100 ft.	10 ft. 50 ft. on Rt. 116	10 ft.	10 ft.	60%
VG-NE	6,000 s.f.	60 ft.	100 ft.	10 ft. 50 ft. on Rt. 116	10 ft.	10 ft.	60%
R-1	6,000 s.f.	60 ft.	100 ft.	10 ft.	10 ft.	10 ft.	60%
R-2	6,000 s.f.	60 ft.	100 ft.	10 ft.	10 ft.	10 ft.	60%
C	none	60 ft.	100 ft.	10 ft.	10 ft.	10 ft.	60%
I-1	40,000 s.f.	100 ft.	200 ft.	50 ft. ⁽⁶⁾	10 ft. ⁽⁶⁾	10 ft. ⁽⁶⁾	75%
I-2	40,000 s.f.	150 ft.	250 ft.	75 ft.	25 ft.	50 ft.	60%
I-3 ⁽⁷⁾	TBD	TBD	TBD	TBD	TBD	TBD	80%
I-4	40,000 s.f.	75 ft.	100 ft.	50 ft.	25 ft.	25 ft.	80%
S	3 acres, 1 acre if has >= 100 ft. lake frontage	100 ft.	100 ft.	60 ft.	20 ft. (10 ft.)	30 ft. (15 ft.)	10 %

(1) See "corner parcels," Section 2.6.

(2) Figures for accessory structures no larger than six hundred (600) square feet in floor area or no higher than twenty (20) feet in height are shown in parentheses if different from principal structures. See sections 2.5, 2.6.2, 5.22 for additional accessory structure setback provisions and requirements.

(3) In VG, VG-NW, VG-NE, C, R-1, R-2, I-3, I-4 districts, front yard setbacks are measured from the edge of the road right

of way. In all other districts, front yard setbacks are measured from the centerline of the road or right of way, whichever is closer. See Section 10.1 for definition of “Setbacks” and their measurement in different situations. See sections 2.5, 2.6, and 5.22 for additional setback provisions and requirements.

- (4) See Section 10.1 for definition of "Lot Coverage."
- (5) Higher lot coverage may be allowed under conditional use for existing small lots and multi-family housing provided they are serviced by town sewer and water. See Section 3.3
- (6) A minimum setback from any property line of 50 feet shall be provided around the perimeter of the district. The Development Review Board may require a larger yard and/or screening to reduce potential impacts on surrounding uses and roads as a part of site plan review.
- (7) I-3 district dimensional standards (except lot coverage) are to be determined (TBD) by the DRB during development review. See purpose statement for I-3 district, section 3.13.

Section 2.4 AREA AND DIMENSIONAL REQUIREMENTS

In each district the minimum size and dimension of lots, structure setbacks, and the maximum percentage lot coverage shall be as shown on Table 1.

2.4.1 Accessory structures, which exceed six hundred (600) square feet in floor area and are greater than twenty (20) feet in height, shall meet the setback requirements for principal structures unless conditional use approval is received from the Development Review Board. In determining the appropriate setbacks the Board shall consider the standards outlined in Section 4.2.

2.4.2 **Village Growth Area Density & Build Out:** Residential base densities for the Village Growth Area zoning districts are shown below. As the Town’s sole growth area, projects are encouraged to build to the base density, and preferably higher - to the maximum allowed density by taking advantage of the various density bonuses described in sections 2.9 and 5.21. Projects that trigger or utilize the inclusionary zoning provision in section 5.21 shall not exceed a residential density bonus of 120% of the base density. For all other projects, the residential density bonus shall not exceed 100% of the base density. For example, a 10-acre parcel in the Village zoning district (with no stream setback area) would have a residential base density of 40 units. If this project utilized the incentive/bonus provisions of section 2.9 to the maximum (e.g., small dwelling size, green certification, renewable energy, public spaces), it would acquire a 100% density bonus resulting in a build of 80 units. However, a project of that size also triggers the inclusionary zoning provision that requires 10% of the base density units to be affordable in return for a 20% density bonus. Therefore, the total density bonus for this project would be 120%, which equals a build out of 88 units (4 of which would have to be affordable). Note that non-residential densities are not formally defined and are instead determined by dimensional standards, height limits, parking requirements, and site planning standards.

<u>Zone</u>	<u>Base Density</u>
Village	4 units/acre
Village NE & NW	3 units/acre
Residential 1 & 2	2 units/acre

2.4.3 **Village Growth Area Density Calculation:** To maximize Village Growth Area development density, roads and shared right of way areas shall count toward the total lot area ONLY with respect to density calculations (unlike in rural districts, see “lot area” definition). However, to acknowledge truly unbuildable stream setback areas, portions of a parcel within the stream setback shall not count toward the total lot area ONLY with respect to density calculations. The standard “lot area” definition (which excludes only roads and shared right

of ways) still applies to other dimensional determinations (e.g., lot size, lot coverage, etc.) in the Village Growth Area.

- 2.4.4 **Village Growth Area Density Transfer:** Base densities and density bonuses have been designed to achieve desirable patterns of growth and specific public good elements. To achieve these goals, density shall not be transferred into or out of the Village Growth Area from/to other zoning districts, even within a single parcel divided by a district line with the exception of the 50' extension provision provided for in section 1.3.

Section 2.5 LOT AND STRUCTURE REQUIREMENT

- 2.5.1 **Stream Setbacks:** Within the Village Growth Area zoning districts, all parking lots and structures, including accessory structures, shall be located outside of the stream setback area shown on the Village Growth Area Stream Setback/Buffer Map. Generally:

- LaPlatte River at and downstream of confluence with Canal – 130' on either side
- LaPlatte River and Patrick Brook – 100' on either side
- Streams in developed areas – 25' on either side (see map for clarification), unless waived by the DRB based as described below.
- Streams in undeveloped areas – 75' on either side (see map for clarification)

The DRB may, at its discretion, reduce the 25' setback & buffer area for projects that adequately address: 1) stormwater runoff control and treatment; 2) water quality preservation or improvement; 3) stream flow and any likely channel migration with no undue adverse impacts to upstream or downstream properties.

For all other zoning districts, all parking lots and structures, including accessory structures, shall be set back a minimum of seventy five (75) feet from the top of bank of any stream or body of water with the exception of swimming pools and small artificial ponds covering less than 0.5 acres. This requirement shall not apply to docks, boathouses, retaining walls or similar structures which must be located on the water provided that such structure is not used for the storage of any substance which would adversely affect water quality. The Development review board may provide relief to stream setbacks to allow for expansion of existing, non-complying structures and improvement of existing parking lots under conditional use review provided that the conditions listed below are satisfied.

- (1) Water quality and stream values shall be protected.
- (2) Structures shall not be located in a flood plain.
- (3) Expansion or improvements do not impact adjoining uses in any manner.

- 2.5.2 **Stream Buffer Areas:** Stream buffers serve to reduce the impact of stormwater runoff, prevent soil erosion, protect wildlife and fish habitat, and maintain water quality. Within the Village Growth Area, stream buffer areas shall be established for the same area covered by the stream setback. Stream buffers shall be promoted through the establishment and protection of heavily vegetated areas of native vegetation and trees via the following provisions:

- (1) Except as provided below, all lands within a stream buffer shall be left in an undisturbed, vegetated condition.
- (2) Removal of dead trees or trees of immediate threat to human safety shall be permitted as well as reasonable pruning of existing trees is permitted.

- (3) The control of non-native species of nuisance plants including Eurasian milfoil, water chestnut, purple loosestrife and reed grass (Phragmites), where such control is by hand pulling of plants or according to a written plan approved by the Vermont Agency of Natural Resources and under any applicable state law.
- (4) The creation of new lawn areas within stream buffers is not permitted. Property owners already encroaching on the stream buffer are encouraged to return these areas to their naturally vegetated state. Supplemental planting with appropriate native vegetation to restore and enhance the effective filtering and bank stabilization functions of a stream buffer is permitted and encouraged.
- (5) The Development Review Board may provide relief to these requirements for the following encroachments, under conditional use review, if there is no practical alternative and if the stream buffer function will be addressed through erosion controls, plantings, and/or other measures:
 - (a) Clearing of vegetation and filling or excavating of earth materials, only to the extent directly necessitated for the construction or safe operation of an allowed use outside of the stream buffer area.
 - (b) Encroachments necessary for providing for or improving public facilities.
 - (c) Unimproved paths for the purpose of public recreation located at least ten (10) feet horizontal distance measured from the top of bank.
 - (d) Improved paths for the purpose of public recreation located at least fifty (50) feet horizontal distance measured from the top of bank.
 - (e) Stormwater treatment facilities meeting the stormwater treatment practices and sizing criteria set forth in the Vermont Stormwater Management Manuals Volumes I and II as most recently amended.
 - (f) Roadways, access drives, improved & unimproved paths for purposes of crossing a stream buffer to gain access to land on the opposite side of the buffer, or for purposes of providing safe access to an approved use, in cases where there is no feasible alternative for providing safe access.
 - (g) Utility lines, including telephone, cable, sewer and water, to the extent necessary to cross or encroach into the stream buffer where there is no practical alternative for providing or extending utility services.
 - (h) Outdoor recreation and education facilities provided that any building or structure (including parking and driveways) associated with such use is located outside the stream buffer.
 - (i) Stream restoration projects, including dam removals, in accordance with a plan approved by the Vermont Agency of Natural Resources.

2.5.3 **Setbacks Required:** All land development activity, regardless of building permit requirements as defined in section 4.1.1, is required to meet the setback and lot coverage requirements of Table #1 unless a variance or conditional use is granted. Signs and school bus shelters shall not be subject to front yard setback restrictions, but shall not be so placed as to create hazardous situations.

2.5.4 **Setbacks for Restoration of Older Structures:** Minimum setback requirements listed in Table #1 may be reduced, with conditional use approval, for the reconstruction or restoration of appurtenances (e.g., porches) to a structure built before 1940. Such appurtenances shall have been in existence prior to 1940, and shall be reconstructed or restored in keeping, to the extent practical, with the original/historic outward appearance of the structure. See section 4.2 for additional conditional use details, application requirements, and standards.

- 2.5.5 **Multiple Structures and Uses:** It shall be unlawful to locate more than one principal building or principal use on a parcel of land in the Rural Residential 1 and 2, Agricultural and Shoreline districts which is not in separate ownership or which has not received all local subdivision, zoning and /or other permits so that it could be separately owned or leased.
- (1) Multiple uses and/or structures are allowed on one lot in the Village Growth Area Districts, Commercial, and Industrial Districts with Site Plan Approval, provided the applicant demonstrates there is sufficient space according to good planning standards.
 - (2) Within the Village, Village NW, Village NE, Commercial and Industrial districts, leasing of any portion of a lot, or other interest in land without subdivision may be allowed at the discretion of the Development Review Board as a conditional use provided that the multiple uses present are compatible, that screening or other means of separation be provided to separate uses and that good planning standards are met.
- 2.5.6 **Contiguous Area:** Each lot must have a contiguous area of at least the minimum lot size for the district in which the lot is located. Accordingly, if any lot is divided into two or more sub-parcels by the LaPlatte River, Hollow Brook (all portions West of Route 116; East of Route 116, only that portion along Hollow Brook Road), Lewis Creek, or the inflow or outflow to and from Lower Pond (Sunset Lake) and Lake Iroquois, private road (or any easement in which such a private road may be located) other than a private road serving the lot on which it is located and no more than one other lot, minimum lot size requirements must be satisfied by a single sub-parcel. Development on sub-parcels which do not themselves meet minimum lot size requirements is not precluded.
- 2.5.7 **Minimum Width and Depth Dimensions:** No lot created after the date of adoption of this Section (July 14, 1986) shall have a minimum width or depth dimension of less than 100 feet except as shown on Table 1. No lot or parcel of land under 5 acres in size which was created after this date (July 14, 1986) shall have a smaller lot dimension (width or depth) which is less than 20% of the other larger dimension. Triangular or other irregularly shaped lots may be allowed at the discretion of the Development Review Board provided that the configuration allows for reasonable use of the land and allows for development in accordance with applicable setback and lot coverage requirements.

Section 2.6 CORNER PARCEL

Lots which abut on more than one street or private right-of-way shall provide the front-yard setback from each street or private right-of-way and frontage requirements shall be met on each street or right-of-way, if access to the lot is available from each frontage. If access from one or more frontages is permanently restricted by deed condition and/or terrain features, frontage requirements need not be met on that side of the lot.

- 2.6.1 Although typical corner lots will have multiple front yards for setback purposes, no lot shall have more than one rear yard for setback purposes (see Yard, Rear Definition, section 10.1).
- 2.6.2 On any corner lot on which a front yard is required by this Regulation, no wall, fence, or other structure shall be erected, and no hedge, tree, shrub, or other growth shall be maintained in such location within such required front-yard span as to cause danger to traffic by obstructing the view.

Section 2.7 HEIGHT LIMITATIONS

- 2.7.1 Except as set forth in Section 2.7.2 and 2.7.3, the height of any structure, other than farm accessory structures, shall not exceed thirty-five (35) feet. The height of any fence shall not exceed eight (8) feet except as set forth in Section 2.7.2.

- 2.7.2 The Development Review Board may allow the following to exceed the height limitations set forth in Section 2.7.1 as a conditional use:
- (1) Architectural elements of residential structures,
 - (2) Railroads, public utility towers, high-voltage transmission lines, substations, radio and television antennae, windmills, and other similar structures.
 - (3) Farm accessory structures exceeding eighty (80) feet,
 - (4) Industrial or commercial accessory structures exceeding thirty-five (35) feet, or
 - (5) Church spires, belfries, monuments or similar institutional structures.
 - (6) Fences up to ten (10) feet in height.
- 2.7.3 Small wind energy systems that conform to section 5.24, are permitted if less than 150' in height.

Section 2.8 OTHER ORDINANCES

The fact that a proposed land use is in compliance with the area, density, dimensional requirements, and other provisions of this Regulation shall not be construed as prohibiting limitations pursuant to site plan approval (Section 4.3 of this Regulation), pursuant to subdivision regulations, or pursuant to any other ordinances or regulations.

Section 2.9 VILLAGE GROWTH AREA DENSITY BONUS/INCENTIVE OPTIONS

PURPOSE: The purpose of this section is to provide density incentives to developers of residential, non-residential, and mixed-use lands in the Village Growth Area zoning districts, in exchange for providing public benefits that help achieve community goals expressed in the Town Plan – e.g., affordable and reasonably-priced housing*, energy conservation, important public spaces and infrastructure, use of renewable energy resources, and well designed, high density mixed use development. This is accomplished through these provisions by:

- Defining, in quantified terms, the benefits that can be used to earn density incentives;
- Providing rules and formulas for computing density incentives for each benefit;
- Providing a review process to allow evaluation of proposed public benefits and potential allowances, and to give the public opportunities to review and comment.

*NOTE - Density bonuses for perpetually affordable housing are included in section 5.21 (Inclusionary Zoning section). Affordable housing bonuses can be added to any bonuses achieved via this section; however, the total residential density bonus shall not exceed 120% of the base density for the district per section 2.4.2.

- 2.9.1 **Residential Density Bonus Incentives:** Residential density bonus incentives vary by zoning district and are based on a sliding scale formula. Greater bonuses are available to projects that best address the public benefit areas described below. Incentives accrue both to projects that address a single benefit extensively or multiple benefits. Density bonuses shown below represent the percent above the base residential density for the district. See below for guidelines on calculating the total incentive number.

Total Incentive #	% Density Bonus by District					
	VG	VG-NW	VG-NE	C	R-1	R-2
1	50	n/a	n/a	n/a	n/a	n/a
2	75	50	50	50	50	50
3+	100	100	100	75	100	100

2.9.2 Residential Incentive Formula & Public Benefits:

- (1) Dwelling Unit Size – Smaller dwelling units help to: create more affordable and reasonably priced housing; allow for greater clustering and multi-family dwellings that make more efficient use of available space; require less energy for heating, cooling, electricity. To count toward the incentive for dwelling size, the livable floor area of the unit in question shall be no larger than:
 - (a) Single family units 1500 sq. ft
 - (b) 2-family & multi-family units 1200 sq. ft per unit

- (2) Green Home Certification – Green certified homes typically have a lesser overall environmental impact than conventional homes, including: greater energy and water efficiency, reduced site impacts, environmentally preferable material choices, improved interior environment, and reduced construction waste. Green home certification programs eligible under this provision shall be regionally-based (i.e., for northern New England) and require third party review and certification (e.g., VT Builds Greener, LEED for Homes, etc.).

- (3) Renewable Energy Technology - Substantial use of renewable energy technology (e.g., solar photovoltaic, solar hot water, wind, geothermal, biomass, etc.) helps to reduce Hinesburg’s overall demand for electricity and non-renewable fossil fuels.

% of Units Providing Benefit*	Incentive #		
	Dwelling Size	Green Home Cert.	Renewable Energy
25%-49%	0.5	1	1
50%-74%	1	1.5	2
75%+	1.5	2	3

* Dwelling Size & Green Home Certification - percentages listed above refer to total number of dwelling units, including bonus units. Renewable Energy – percentage listed above based on the % of the overall project’s projected ongoing/long-term energy needs that are provided by renewables - i.e., total energy usage including electricity, HVAC, etc.

- (4) Important Public Spaces & Public Infrastructure – New development in the growth area will typically provide some amount of public infrastructure – i.e., sidewalks, roads, stormwater systems, water/wastewater lines, outdoor gathering areas, etc. Density incentives should therefore be reserved for developments that provide

particularly important and significant public spaces and/or infrastructure. Since community needs and priorities vary over time, the incentive level/number (on a scale of 1-3) for a particular project shall be determined by DRB in consultation with the Selectboard. Examples of project elements that might qualify include, but are not limited to: community/multigenerational center; town green; bandshell, amphitheater, or performance venue; farmers market area; recreation fields (preferably full size); community garden area, public buildings, public safety apparatus/equipment.

2.9.3 Non-Residential Density Bonus Incentives: Non-residential (commercial, industrial, etc.) incentives are handled differently because density is regulated by site planning constraints (lot coverage, maximum height, dimensional standards, parking, site plan standards, etc.). Incentives are still based on a sliding scale formula. Greater incentives are available to projects that best address the public benefit areas described below. Incentives accrue both to projects that address a single benefit extensively or multiple benefits.

Total Incentive #	Benefit/Incentive				
	Maximum lot coverage*			Maximum Building height	Required parking
	VG	I-3 & I-4	Other Districts		
1	+5%	n/a	+10%	+5'	-10%
2	+10%	+5%	+15%	+7'	-20%
3	+15%	+10%	+20%	+10'	-25%

* Lot Coverage varies by growth area zoning district due to higher starting allowances for the Village (75%) and Industrial 3&4 (80%) districts.

2.9.4 Non-Residential Incentive Formula & Public Benefits:

(1) Multi-story Mixed-use Building(s) – Buildings with compatible non-residential & residential uses are typical of a village setting and help assure a vibrant village atmosphere during business hours and at other times (e.g., evenings, weekends). Furthermore, mixed-use buildings allow for greater clustering that makes more efficient use of available space, and tends to create more reasonably-priced residential units.

<u>Percent of building area in residential use</u>	<u>Incentive number</u>
20%-30%	0.5
31%-40%	1
41%+	1.5

(2) LEED Certification – LEED certified buildings are energy efficient and typically have a lesser overall environmental impact (site impacts, construction waste, etc.) than conventional development.

<u>Certification level</u>	<u>Incentive number</u>
Certified	1
Silver	2
Gold or above	3

- (3) Renewable Energy Technology - Substantial use of renewable energy technology (e.g., solar photovoltaic, solar hot water, wind, geothermal, biomass, etc.) helps to reduce Hinesburg’s overall demand for electricity and non-renewable fossil fuels.

<u>Overall projected ongoing/long-term energy needs provided by renewables</u>	<u>Incentive number</u>
25%-49%	1
50%-74%	2
75%+	3

- (4) Important Public Spaces & Public Infrastructure – New development in the growth area will typically provide some amount of public infrastructure – i.e., sidewalks, roads, stormwater systems, water/wastewater lines, outdoor gathering areas, etc. Density incentives should therefore be reserved for developments that provide particularly important and significant public spaces and/or infrastructure. Since community needs and priorities vary over time, the incentive level/number (on a scale of 1-3) for a particular project shall be determined by DRB in consultation with the Selectboard. Examples of project elements that might qualify include, but are not limited to: community/multigenerational center; town green; bandshell, amphitheater, or performance venue; farmers market area; recreation fields (preferably full size); community garden area, public buildings, public safety apparatus/equipment.

ARTICLE 3: ZONING DISTRICTS

Section 3.1 VILLAGE GROWTH AREA –PURPOSE & MASTER PLAN REQUIREMENT
DISTRICTS: Village, Village NW, Village NE, Commercial, Industrial 3, Industrial 4, Residential 1, Residential 2

PURPOSE: To encourage a vibrant mix of commercial, residential and civic activities in a compact, pedestrian-oriented village that is recognizable as the Town's social and economic center. To allow for development that brings value to the community and maintains Hinesburg's unique sense of place. Densities will be high relative to the rest of the town, and multi-story buildings are anticipated. The design of this area shall include public spaces to serve as focal points and gathering spaces, and to take advantage of important views. It should include internal streets that make pedestrians feel comfortable and welcome. A mix of uses within the Village NW, Village NE, Village, and Commercial districts is particularly important to provide a reason for the wider Hinesburg community to visit and spend time in this area (employment, walking, services, recreation, events, etc.).

Development densities should be maximized to the extent practical in order to better realize Hinesburg's overall "smart growth" strategy. Increased density opportunities should also serve as an incentive to promote the creation of affordable and moderately priced housing.

The density of the area makes it conducive to the use of transit. Suitable transit stops, including bus pull-offs, should be anticipated in the overall layout. Internal streets should, to the extent possible, form a circulation grid and accommodate on-street parking. To the greatest extent possible, the district shall favor pedestrian movement, minimizing traffic movement and parking conflicts with pedestrian ways.

The compactness of proposed development will inevitably lead to a loss or shifting of some scenic views now afforded in the undeveloped portion of the overall village growth center. However, new view opportunities should be provided from the new street network and from other perspectives available to the public. In the evolving design, it is important to pay close attention to the creation of green spaces such as parks, recreation areas, and community gathering places that will complement the pattern of streets, buildings, pathways and view corridors. Even with the proposed development densities, small scale agricultural operations and community gardens (e.g., Burlington's Intervale area) will be a viable and important element given the abundance of prime agricultural soils and the need for locally grown food. It is also important to retain functional connections to the surrounding rural landscape via public trails, contiguous green space, and other mechanisms.

3.1.1 MASTER PLAN REQUIREMENT

Within the Village Growth Area, new development proposals on parcels over 1 acre that are subject to subdivision, PUD, site plan, or conditional use review by the DRB (excluding minor amendments to previously approved projects, as determined by the DRB) shall include a conceptual-level master plan for the overall property owned or controlled by the applicant and/or landowner. This master plan shall further the purpose and goals of the Village Growth Area as outlined in the Zoning Regulations and the Town Plan. It shall delineate and address the following significant natural features: streams, mapped wetlands, flood hazard areas, steep slopes 25% or greater. Future or anticipated phases may have less detail and need not

delineate individual lots or building sites. The focus of the master plan should be on identification of critical infrastructure and the mix of future uses. Critical infrastructure to be addressed includes: access points, basic road and bike/pedestrian connections, areas reserved for public or community space, major water and sewer infrastructure (i.e., major service lines and pump station locations, not construction details or detailed lot by lot connections), major stormwater treatment areas. See the Town’s Official Map for guidance on planned public infrastructure (roads, sidewalks, community facilities, etc.). Future uses shall include specific or broad categories such as residential, mixed use, retail, office, light industry, park, natural areas, agriculture, etc. For guidance on the desired mix of uses, see the overall Village Growth Area purpose statement above as well as the purpose statements for individual zoning districts. See section 5.22 for guidance on overall development design.

To the extent that current undeveloped uses (e.g., agriculture) will be continued, the master plan shall address the compatibility with the proposed development, and ensure that appropriate access is provided. Due to significant wetland constraints, master plans for properties in the Village Northwest, Village Northeast, and Residential 2 districts shall also include a wetland delineation for those portions of the property with development potential (immediate or long term). The DRB shall address the master plan in its decision(s), and subsequent applications shall be consistent with the master plan unless the application proposes a new master plan with suitable refinements and improvements.

Section 3.2 AGRICULTURAL DISTRICT

PURPOSE: To promote the continuation of agricultural and open space uses on land so suited and to allow low density, rural residential development primarily on land less suitable for open space and agricultural uses. Development that conserves agricultural lands and prevents conflicts between residences and farming operations is encouraged.

3.2.1 DISTRICT BOUNDARIES AND LIMITS

This district encompasses all of the land west of Route #116 which is not in any other District.

3.2.2 PERMITTED USES

- (1) One-family separate dwellings, not to exceed one dwelling on each lot.
- (2) Commercial agricultural operations and accessories thereto.
- (3) Buildings, structures, and uses owned and operated by the municipality.
- (4) Two-family dwellings, each such structure on a lot which is at least twice the minimum size required for a single-family dwelling.
- (5) Home occupations as in Sections 5.1.1.
- (6) Customary Accessory Uses as in Sections 5.8 and 5.9.
- (7) PUDs are permitted in accordance with the conditions set forth in Section 4.5.
- (8) Dead storage.
- (9) Rooftop solar hot water.
- (10) Rooftop photovoltaics.
- (11) Rooftop wind turbines.
- (12) Photovoltaic trackers.
- (13) Small wind energy systems.
- (14) Cemetery

- structure on the lot.
- (10) Campgrounds for temporary accommodation for tourists with tents and/or travel trailer provided, however, that the owner of such established camp site shall provide adequate sewer disposal facilities and potable water supply, and provided further conditions or restrictions as are necessary to insure the proper disposal of sewage and the safe provision of water usage.
 - (11) If within 2500 feet of the North Road or Route 116, the excavation and processing of sand and gravel subject to the provisions of Section 5.13.
 - (12) Home occupations and cottage industries as defined in Sections 5.1.2, 5.2 and 5.3.
 - (13) Commercial cordwood operations (not including logging or processing of wood cut on-site, which are considered agricultural operations).
 - (14) Cemetery with on-site crematory services

Section 3.5 VILLAGE DISTRICT

PURPOSE: To encourage a vibrant mix of commercial, residential and civic activities in the compact, pedestrian-oriented existing village core that maintains its historic character, and is integrated with the other growth area districts.

A mix of residential and non-residential (including retail) uses are envisioned for the northwest portion of this district (west of Route 116), which is currently undeveloped. Development proposals in this area should be consistent with this mixed-use vision, which is typical for the existing village core as a whole. The LaPlatte River, Patrick Brook, and other LaPlatte tributaries shall be protected with adequate building setbacks and vegetated buffers to allow for naturally occurring channel realignment and water quality protection. North/south connectivity across Patrick Brook should be planned for, although the type of connection (street, path, etc.) will depend on development proposals for the area, permitting issues, and the overall public interest.

3.5.1 DISTRICT BOUNDARIES AND LIMITS

This district is generally bounded by and follows parcel lines as depicted on the 2010 Tax Map (as depicted on Village Growth Area Zoning District Map), except as noted in the more specific description that follows. Starting at the southeast corner of parcel 09-01-52.000, proceed to northeast corner and then west to northwest corner. Proceed north along eastern boundary of parcel code COM.006 (formerly taxmap #20-50-73.000 on the 2008 taxmap) to northeast corner of parcel. Proceed due north (true north as shown on map), across parcel #09-01-50.000 to the southern property line of parcel 09-01-01.700 at a point approximately 300' east of the southwest corner of parcel 09-01-01.700. Proceed west and then northwest along the boundary of parcel 09-01-01.700, and then northwest along the western side of the Thornbush Road right of way to a point opposite the south corner of lot 1 of the Thistle Hill subdivision (plat/mylar recorded on slide 167B). Cross Thornbush Road and proceed northeast along the lot 1 boundary to the south corner of parcel 17-22-73.100. Proceed northwest along the parcel 17-22-73.100 boundary line to Mechanicsville Road. Cross Mechanicsville Road to the southeast corner of parcel 16-20-60.000, and proceed northwest along the parcel boundary to the Canal. Proceed southwesterly down the western bank of the Canal (downstream) across parcel 16-20-61.000 and across Commerce Street to the northeast corner of parcel 20-50-01.000. Proceed south (near Canal) along the boundaries of parcel 20-50-01.000 and then 20-50-02.100 to the southwest corner of parcel 20-50-02.100. Proceed north along parcel lines to the northeast corner of parcel 20-50-02.200. Proceed west along

the northern boundary of this parcel, then across the Route 116 right of way, and then north along the western edge of the right of way to the southeast corner of parcel 16-20-56.500. Proceed west along the parcel line approximately 950' and then south to the northwest corner of parcel 08-01-06.340, on a line parallel to the rear lot line of parcel 08-01-06.340. Proceed west along the southern parcel line of parcel 08-01-06.320 to the LaPlatte River. Proceed southeast up the east bank of the LaPlatte River (upstream) to Silver Street. Cross Silver Street and follow the north bank of the LaPlatte River easterly from the eastern edge of the road right of way approximately 240'. Proceed easterly across parcel 08-01-32.000 on a line parallel to Route 116, to the western boundary line of parcel 09-01-62.100. Proceed south to the southwestern corner of this parcel, and then easterly and northerly back to Route 116 to include all of parcels 09-01-62.100, 09-01-62.200, 09-01-61.000. Cross Route 116 to the southeast corner of parcel 09-01-52.000 (starting point). The areas within the Industrial 3 & 4 Districts are, however, excluded.

3.5.2 DIMENSIONAL STANDARDS

Min. Resid. Lot Size: 6,000 sq ft	Min. Front Setback: 10 ft (from ROW edge)
Min. Lot Frontage: 60 ft	Min. Side Setback: 10 ft
Minimum Lot Depth: 100 ft	Min. Rear Setback: 10 ft
	Max. Lot Coverage: 75%

3.5.3 DENSITY

Residential base density*: 4 units/per acre
 Non-residential density: none defined; limits based on lot coverage, maximum height, dimensional standards, parking, site plan standards, etc.

* Density limits shall not apply to congregate housing. See density bonus/incentives section for opportunities to exceed base density.

3.5.4 PERMITTED USES (RESIDENTIAL)

- (1) One-family separate dwellings, not to exceed one dwelling on each lot.
- (2) Two-family dwellings.
- (3) Multi-family dwellings of 6 units or less, not to exceed three (3) bedrooms per unit.
- (4) Home occupations as in Sections 5.1.1.
- (5) Customary Accessory Uses as in Sections 5.8 and 5.9.
- (6) Planned Unit Developments are permitted in accordance with the conditions set forth in Section 4.5.
- (7) Dead storage.
- (8) Rooftop solar hot water.
- (9) Rooftop photovoltaics.
- (10) Rooftop wind turbines.
- (11) Photovoltaic trackers.
- (12) Small wind energy systems.

3.5.5 PERMITTED USES (COMMERCIAL)

- (1) Buildings, structures, and uses owned and operated by the municipality of Hinesburg.
- (2) Places of worship including parish houses.
- (3) Offices (business, professional, medical, dental, and governmental) of one thousand

- (1000) square feet or less.
- (4) Retail shops and stores of one thousand (1000) square feet or less.
- (5) Service establishments of one thousand (1000) square feet or less meeting local needs and not listed as conditional uses, in which no substantial amounts of flammable or explosive solvents are used and no work is done on the premises for retail outlets elsewhere.
- (6) Day-care facilities.
- (7) Post offices.
- (8) Libraries.
- (9) Planned Unit Developments are permitted in accordance with the conditions set forth in Section 4.5.
- (10) Commercial agriculture operations and accessories thereto involving accepted agricultural or farming practices or accepted silvicultural practices are permitted without site plan approval.
- (11) Dead storage.
- (12) Farm stand.
- (13) Farm market.
- (14) Art studio or exhibition space.
- (15) Community center.
- (16) Rooftop solar hot water.
- (17) Rooftop photovoltaics.
- (18) Rooftop wind turbines.
- (19) Photovoltaic trackers.
- (20) Small wind energy systems.

3.5.6 CONDITIONAL USES (RESIDENTIAL AND COMMERCIAL)

- (1) Offices (business, professional, medical, dental, and governmental) of over 1000 square feet.
- (2) Retail shops and stores, and service establishments of over 1000 square feet up to a maximum of 20,000 sq. ft.
- (3) Restaurants and taverns. Drive-up windows and drive through service is prohibited.
- (4) Public and private educational institutions and accompanying customary recreation areas.
- (5) Public and private hospitals.
- (6) Lodges and private clubs.
- (7) Multi-family dwellings of more than 6 units, not to exceed three (3) bedrooms per unit.
- (8) Congregate housing.
- (9) Indoor recreation and theaters (except drive-in theaters).
- (10) Printing facilities, including assembly of printed products, up to a maximum of fifteen hundred (1500) square feet.
- (11) Hotels, motels, hostels, bed and breakfasts, rooming houses and inns.
- (12) Mortuaries and funeral parlors.
- (13) Banks and other monetary institutions.
- (14) Dry-cleaning and pressing establishments which are primarily retail and in which no substantial amounts of flammable, toxic, or explosive solvents are used and no work is done on the premises for retail outlets elsewhere.

- (15) Light manufacturing.
- (16) Without regard to height limitations: railroads, public utility towers, high-voltage transmission lines, substations, radio and television antennae, windmills, and other similar structures.
- (17) Car Wash.
- (18) Motor vehicle service and repair facilities with the following conditions:
 - (a) Entrance and exit driveways shall be located not nearer than fifteen (15) feet to any property line unless the driveway is designed for shared access between two lots, and shall be so laid out as to avoid the necessity of any vehicle leaving the property to back out across any public right-of-way or portion thereof.
 - (b) Vehicle lifts or pits, dismantled and disabled motor vehicles, trailers and all parts or supplies shall be located within a building enclosed on all sides.
 - (c) All service or repair of motor vehicles, other than such minor servicing as change of tires or sale of gasoline or oil, shall be conducted in a building fully enclosed on all sides.
 - (d) The storage of gasoline or flammable oils in bulk shall be located fully underground or screened and not nearer than thirty-five (35) feet to any property line other than the street line.
 - (e) No gasoline pumps shall be located nearer than fifteen (15) feet to any property line.
 - (f) No building permit shall be issued for a motor vehicle service station located within a distance of two hundred (200) feet of any school, church, hospital, or place of public assembly designed for the simultaneous use and occupancy by more than one hundred (100) persons; the said distance to be measured in a straight line between the nearest points of the improved portion of the lot, regardless of the district where either premises are located.
- (19) Veterinary office, clinic and/or hospital.
- (20) Production and processing of dairy-related products such as milk, cheese and ice cream.
- (21) Public and private hospitals and other public institutions for general medical care.
- (22) Parking lots and storage garages, including park and ride facilities.
- (23) Home occupations as defined in Section 5.1.2.

Section 3.6 VILLAGE NORTHWEST DISTRICT

PURPOSE: To encourage a vibrant mix of commercial, residential and civic activities in a compact, pedestrian-oriented manner that is connected and integrated with adjacent growth area districts, especially the Village district. This district will be an integral part of the overall village and will serve to anchor the northern gateway to the existing village core and historic Main Street area. As such, new development shall address the need for uses, public spaces, and design elements that complement the wider village area and provide a draw to the overall Hinesburg community.

As a mixed use district, and to achieve the vision outlined above, mixed residential/non-residential developments are strongly encouraged, especially as planned unit developments (PUD). Mixed residential/non-residential PUDs shall meet the following standards to help assure that residential uses do not exclude non-residential uses:

- The non-residential space in a PUD shall either be constructed first or concurrently with the

concerning renewal of Zoning Permits.

- 4.4.5 For Development undergoing subdivision review, approval for development on a private right-of-way shall be incorporated into subdivision review and shall not require separate review under section 4.4. Furthermore, development on a private right-of-way approvals incorporated into subdivision review shall not expire once an approved subdivision plat or certification by the clerk is filed, pursuant to the Planning Act.

Section 4.5 PLANNED UNIT DEVELOPMENTS

- 4.5.1 **Purpose:** In accordance with the Planning Act, Planned Unit Developments (PUDs) are permitted in designated zoning districts to allow for innovative and flexible design and development that will promote the most appropriate use of land, help implement the policies of the Town Plan, and specifically achieve one or more of the following objectives:
- (1) cluster development to accommodate new housing and conserve energy, avoid the fragmentation of productive farmland, forest and wildlife habitat, and maintain Hinesburg's rural, open character;
 - (2) facilitate the adequate and economical provision of streets and utilities, and provides one or more other public benefits;
 - (3) accommodate new development in a manner that maintains the town's historic settlement patterns and protects significant natural, cultural and scenic features as described in the Hinesburg Town Plan;
 - (4) provide opportunities for a diversity of housing types, and promote affordable housing in appropriate locations; and/or
 - (5) allow for compact, pedestrian oriented mixed-use development within Hinesburg Village Growth Area and other appropriate areas identified in the Hinesburg Town Plan.
- 4.5.2 **Applicability:** To qualify, a PUD project shall:
- (1) be a prescribed use within the district in which it is to be located;
 - (2) meet the purposes of Section 4.5.1 and conform with the standards set forth below; and
 - (3) conform to the definitions herein and to the requirements of the Planning Act (Section 4417).
- 4.5.3 **Review Process:** All PUDs shall be reviewed as major subdivisions in accordance with the Hinesburg Subdivision Regulations.
- 4.5.4 **Coordination with Conditional Use/Site Plan Review:** When applicable (see sections 4.2 & 4.3), conditional use and/or site plan review shall occur simultaneously with the PUD review. The Development Review Board shall grant site plan and/or conditional use approval concurrently with PUD approval.
- 4.5.5 **Application Requirements:** Applications for PUDs shall be submitted in accordance with the requirements for major subdivisions set forth in the Hinesburg Subdivision Regulations. Applications shall also address site plan and/or conditional use review submission requirements, in cases where site plan and/or conditional use approval is necessary. In addition to the application materials specified above, applications for PUDs must include the following:
- (1) A statement setting forth the nature of all proposed modifications or changes of existing land use and development regulations; and
 - (2) A brief summary of the project and how it meets the standards set forth in this section.

- 4.5.6 **General Standards:** To achieve the objectives set forth in this section, the Development Review Board may modify other sections of the Zoning Regulations. Such modifications shall be made in accordance with the following provisions:
- (1) The project shall be consistent with the Hinesburg Town Plan, and the uses of the site shall not differ from the uses allowed in the district in which the project is located.
 - (2) The project shall be an efficient and unified treatment of the development possibilities of the site, and appropriate provisions shall be made for the following:
 - (a) roads, culverts, and ditching in accordance with the specifications in the Town of Hinesburg's Road Standards; and
 - (b) water supply, sewage and solid waste disposal, drainage, traffic flow and parking, pedestrian access, and the layout of facilities so that public services can be economically and effectively provided; and
 - (c) mixed uses shall be so arranged as to be compatible with one another and adjacent uses, and to ensure visual and aural privacy for the residents of the development and for adjacent properties.
 - (d) natural and cultural features documented in the Town Plan or otherwise substantiated by scientific research, such as streams and stream banks, steep slopes, wetlands, soil unsuitable for development, forested areas, significant natural communities (e.g., clayplain forest), critical wildlife habitat (e.g., deeryards, core bear habitat, identified wildlife travel corridors, etc.).
 - (3) Upon approval of the PUD by the Development Review Board, the necessary modifications of the Zoning Regulations shall be noted in the conditions of Subdivision approval and shall be noted on the approved subdivision plat recorded in the Town land records. All other provisions of the Zoning Regulations not specifically modified shall remain in force and be applicable to this project.
 - (4) In the Village Growth Area zoning districts, projects are encouraged to build to the maximum allowed density by taking advantage of the substantial density bonuses described in section 2.9 & 5.21. These bonuses are available to both conventional or PUD projects, and no additional PUD-specific density bonuses shall be granted.
 - (5) Outside of the Village Growth Area zoning districts, residential density bonuses of up to 25% may be granted, at the discretion of the DRB, for well designed projects that meet 2 or more of the specific objectives in section 4.5.1. Unless a residential density bonus is granted, the overall density shall not exceed that which could be permitted, in the Board's judgment, if the land were subdivided or developed in conformance with the Subdivision & Zoning Regulations, and giving due consideration to site conditions limiting development.
 - (6) Outside of the Village Growth Area, where a district boundary line divides a parcel, the Development Review Board may allow the development of a single PUD with a total density based on the combined allowable density of each district. Development densities within the Village Growth Area shall not be supplemented by nor transferred to portions of the same parcel in a surrounding zoning district. However, the location of open space and/or community facilities (per section 4.5.8) is not restricted.
 - (7) Within the Village growth area, 2 or more parcels (contiguous or non-contiguous, and regardless of ownership) within the same zoning district may be combined for review as a PUD. The total development density of the parcels may be concentrated on specific parcels or portions thereof in order to promote the most appropriate use of the land. Such PUDs shall include an integrated master plan that includes all involved

- parcels.
- (8) Two or more contiguous parcels under the ownership or control of the applicant may be combined for review as a PUD. The permitted density on one parcel may be increased as long as the total density for the combined parcels, not including any density bonus granted by the Development Review Board, does not exceed that which could be permitted, in the Development Review Board's judgment, if the land were subdivided into lots in conformance with the Subdivision & Zoning regulations.
- (9) Roadways should be designed to minimize site disturbance by following existing contours and site features.
- (10) Provisions shall be made for the preservation of open space and/or creation of suitable community facilities as prescribed in section 4.5.8.
- (11) The minimum setback requirements for the district in which the project is located shall apply to the periphery of the development, with the exception of front yard setback requirements, which may be modified at the discretion of the DRB.

4.5.7 PUD Design Standards. The following standards apply to proposed PUDs.

- (1) Lot layouts should provide sufficient space for all uses, particularly in areas with on-site water and sewage disposal. Where residential lots will abut agricultural lands, lot layouts shall be designed to minimize potential conflicts with agricultural operations.
- (2) PUDs located within the Agricultural and Rural Residential 1 & 2 Districts shall be designed so that:
 - (a) the project maintains the district's rural character and historic working landscape, characterized by wooded hillsides and knolls, open fields, and a visual and functional relationship of structures to the surrounding landscape; and
 - (b) residential dwellings are clustered to avoid, to the extent practical, the development (including roads, utilities and structures) and/or fragmentation of productive agricultural or forest land; and
 - (c) lots, residential dwellings, and associated infrastructure (including roads, utilities, etc.) are arranged, to the extent practical, to preserve access to productive agricultural or forest land.
- (3) PUDs within the mixed use and residential Village Growth Area zoning districts (i.e., VG, VG NW, VG NE, R1, R2) shall be designed so that:
 - (a) buildings front upon and are oriented toward roads or common areas; and
 - (b) roads and driveways are laid out in a manner that reflects traditional village street design characterized by narrow travel lanes and a well defined streetscape comprised of street trees, sidewalks and a consistent building setback; and
 - (c) adequate provision for open space or community facilities to serve as central organizing features within the PUD, such as a green or park; and
 - (d) adequate provision for pedestrian access both within the development and to the rest of the Village.
- (4) PUDs within industrial and commercial Village Growth Area zoning districts (i.e., I-3, I-4, C) shall be designed so that:
 - (a) buildings front upon and are oriented toward roads; and
 - (b) roads and driveways are laid out in a manner that reflects traditional village street design characterized by narrow travel lanes and a well defined streetscape comprised of street trees, sidewalks and a consistent building

- setback; and
 - (c) adequate provision for roads, sidewalks, paths, and other community facilities to serve as organizing features within the PUD; and
 - (d) adequate provision for pedestrian access both within the development and to the rest of the Village; and
 - (e) adequate provision for shared parking and shared access with surrounding uses, to the extent possible.
- 4.5.8 **Open Space.** Provision shall be made for the preservation of open space or the creation of suitable community facilities, unless the Development Review Board determines that the applicant has made other provisions along these lines through alternative mitigation measures. The location, type, size and shape of lands set aside for open space and/or community facilities should be sufficient to meet the intended use, and shall be approved by the Board, in accordance with the following:
- (1) Open space within the Agricultural, Rural Residential 1, Rural Residential 2, Shoreline, and Industrial 1 Zoning Districts shall reflect the context of the project by preserving agricultural, recreational or natural resources, or by providing pedestrian amenities, recreational or other community facilities. PUD open space in these districts shall constitute no less than 25% of the parcel area, unless the Board determines that the creation of suitable community facilities warrants a lesser area. Guidelines for the provision of open space and community facilities are as follows:
 - (a) Agricultural Land
 - (b) Upland forest, especially large tracts of forest contiguous to other large, undeveloped forest land
 - (c) Fragile Features (e.g., wetlands, steep slopes, floodplain, riparian areas)
 - (d) Critical wildlife habitat, including deeryards, core bear habitat and identified wildlife travel corridors
 - (e) Existing or potential trail corridors
 - (f) Gateways; areas defining contrast between the Village Growth Area and surrounding countryside
 - (g) Community facilities (e.g., water supply, community buildings, transit shelters)
 - (h) Green space & outdoor recreation (greens, playgrounds, parks, playing fields)
 - (i) Pathways (paved & unpaved), sidewalks
 - (2) Open space within the non-industrial Village Growth Area Zoning Districts (i.e., VG, VG NW, VG NE, C, R1, R2) serves more limited purposes due to the Town’s desire to see higher densities and/or specialized uses in these areas. Open space in these districts shall reflect the context of the project primarily through providing pedestrian and recreational amenities as well as community facilities. PUD open space in these districts shall constitute no less than 10% of the parcel area, unless the Board determines that the creation of suitable community facilities warrants a lesser area. Guidelines for the provision of open space and community facilities are as follows:
 - (a) Fragile Features (e.g., wetlands, steep slopes, floodplain, riparian areas)
 - (b) Gateways; areas defining contrast between the Village Growth Area and surrounding countryside
 - (c) Public facilities (e.g., water supply, community buildings, transit shelters)
 - (d) Green space & outdoor recreation (greens, playgrounds, parks, playing fields)
 - (e) Pathways (paved & unpaved), sidewalks

- (3) Community facilities are favored over open space within the Industrial 2, 3, 4 districts due to the Town's desire to see higher densities and/or specialized uses in these areas. Community facilities in these districts shall reflect the context of the project primarily through providing public access, public roads, pedestrian and recreational amenities, or other community facilities. Appropriate facilities shall be based on the site, the surrounding area, and the development project in question. The number/amount and type of facilities shall be determined by the DRB, and shall be roughly proportional to the scale and cost of the development project - i.e., large, expensive project = greater number/amount of community facilities; small, low cost project = lesser number/amount of community facilities required. Guidelines for the provision of community facilities are as follows:
 - (a) New public roads and improvements to existing public roads, or private roads proposed to become public.
 - (b) Pathways (paved & unpaved), sidewalks, and other pedestrian infrastructure.
 - (c) Public facilities (e.g., water supply, community buildings, transit shelters, etc.).
 - (d) Green space & outdoor recreation (greens, playgrounds, parks, playing fields).
 - (e) Art installations (e.g., sculpture, fountains, murals, etc.), including those on private property that benefit the public.
- (4) Open Space may be set aside as common land, as a separate undevelopable lot or as a portion of a single lot, outside of the development envelope, to be held in private ownership, and/or may encompass the contiguous boundaries of a specific feature located on multiple lots. The ownership of the open space should be consistent with the best means of maintaining the resources on the site.
- (5) Areas preserved for agricultural and forestry use should be of a size that allows for continued productive use of the land and retains their eligibility for available tax abatement programs.
- (6) Sewage disposal areas, utility and road rights-of-way or easements, access and parking areas shall not be counted as open space areas, except where the applicant can prove, to the satisfaction of the Development Review Board, that they will in no way disrupt or detract from the values for which the open space is to be protected.
- (7) The Development Review Board may require that protected open space be dedicated, either in fee or through a conservation easement approved by the Board, to the Town of Hinesburg (with Selectboard approval), a community association comprising all of the present and future owners of lots in the subdivision, and/or a non-profit land conservation organization. At a minimum, designated open space shall be indicated with appropriate notation on the final plat.

Section 4.6 ADMINISTRATIVE REVIEW

Minor revisions to DRB approvals for site plan and signs may be reviewed and approved by the Zoning Administrator without DRB review. Minor revisions are those that have no substantial impact under any of the standards outlined in relevant sections of the regulations. Conditions from prior approvals shall only be modified if the original rationale for the condition(s) is understood and has been adequately addressed in a manner consistent with current Town regulations. Furthermore, no revision issued via administrative review shall have the effect of substantively altering any of the findings of fact of the most recent approval.

4.6.1 Application & Classification: Submission requirements shall be the same as those outlined

may be noncontiguous to the use being served upon site plan review and approval by the Development Review Board.

- 5.5.4 The DRB shall have the authority to determine the necessary amount of parking. The parking guidelines shown in Table 2 are generalized, and should be refined based on the specific use, predicted parking needs, public and shared parking availability, and other factors – including, but not limited to:
 - (1) unique use, or
 - (2) overlapping coverage, or
 - (3) nearby public parking areas with adequate capacity, or
 - (4) nearby on-street parking with adequate capacity.
- 5.5.5 Bicycle Parking or Storage Facility. A bicycle parking or storage facility shall be provided for properties with 20 or greater parking spaces. At least one bicycle parking space shall be provided for each 10 car spaces.
- 5.5.6 The Development Review Board shall make the determination of the general category a specific use should come under in the event uncertainty exists as to what category applies.

**Table 2
OFF-STREET PARKING GUIDELINES**

Structure	Parking Spaces
Dwellings, residential units	2 per dwelling unit
Establishments for overnight commercial lodging	1 per room for hire, plus 1 per full-time equivalent employee
Campgrounds	1 per tent or trailer site, plus 1 per full-time equivalent employee
Place of amusement or assembly containing fixed seating	1 per 3 fixed seats
Place of amusement or assembly without fixed seating	Building/room capacity divided by 3
Restaurants, sit down	Seating capacity divided by 2, plus 1 per full-time equivalent employee
Restaurants, drive-in	DRB determined – based on peak customer traffic
Retail establishments	1 per 400 s.f. floor area
Manufacturing/industrial	1 per full-time equivalent employee, plus 1 per vehicle used in the business
Offices, stores, service shops, banks, etc.	1 per 400 square feet of floor area.

Section 5.6 DESIGN STANDARDS FOR COMMERCIAL AND INDUSTRIAL USES

- 5.6.1 **New Streets:** All newly constructed streets will be paved and be constructed according to Town Road Standards, which are in effect at the time that the street is constructed. All newly constructed streets in the Village Growth Area zoning districts shall have sidewalks at least 5 ft. wide and street trees as specified in the Subdivision Regulations which are in effect at the time the street is constructed. The Development Review Board may require sidewalks and street trees as part of site plan approval or subdivision approval in other districts.
- 5.6.2 **Road Cuts:** Any parcel of land in commercial and industrial districts in single ownership on November 7, 1972, shall be served by no more than one (1) road-cut. (The present access to the former Giroux Building Supply, Inc. property shall not be included in the foregoing calculation.) Additional curb cuts may be allowed by the Development Review Board for a lot in single ownership that obtains site plan approval for the entire parcel of land.
- 5.6.3 **Parking and loading areas:** Parking and loading areas for any new structures shall be located in the side or rear yards of the structure. Where sufficient screening is provided, and with Development Review Board approval, up to 20% of the total number of parking spaces may be located in the front yard of the structure. If more than one structure is served by the parking area, the parking area may be located in the front yard of half of the structures.
- (1) Parking and loading areas shall be set back a minimum of five (5) feet from any property line to allow sufficient space for screening, grading and or control of storm water. No such setback shall be required from property lines crossed by shared parking facilities.
 - (2) Shared parking facilities including those crossing property lines are encouraged where such arrangements reduce curb-cuts, improve circulation and provide for maximum efficiency in the use of parking spaces.
- 5.6.4 **Exterior lighting:** All exterior lighting shall be installed or shielded in such a manner as to conceal light sources and reflector/refractor areas from view from points beyond the perimeter of the area to be illuminated.
- 5.6.5 **Landscaping:** In addition to generally improving the appearance of a site, plantings, fencing and other landscape features shall be designed to serve a clear function such as: screening between incompatible uses or structures; visually screening expanses of pavement or large un-broken building facades; providing shade in summer for roads, parking lots and buildings; defining street edges and other public spaces; giving visual emphasis to entryways; providing privacy; controlling erosion, and/or to filter, absorb and slow storm water runoff. See section 4.3.8 for more comprehensive landscaping requirements for projects subject to site plan review standards.
- 5.6.6 **Storage of Materials and Equipment:** To reduce impacts on adjoining uses, all materials and equipment in the Village Growth Area zoning districts as well as Industrial District 2 shall be screened from adjoining properties and roads and all uses shall conform to the performance standards in Section 5.12 of this Regulation.
- 5.6.7 **Sidewalks and Trails:** At the discretion of the Development Review Board, sidewalks a minimum of five (5) feet wide, bike lanes or trails may be required for projects in the Industrial and Village Growth Area zoning districts where, in the judgment of the Development Review Board, these facilities are necessary to improve public safety, reduce vehicular traffic, provide access to services or otherwise promote continuity within the zoning district.
- 5.6.8 **Gas Station Separation Distance:** No new gas station shall be permitted within 1,500 feet linear feet in any direction from the property boundaries of an existing gas station. Gas

station in this context refers to any business that sells gas for motor vehicles, regardless of whether this is the primary or accessory use of the property – i.e., inclusive of service stations and convenience stores that sell gas.

- 5.6.9 **Roof Materials:** Highly reflective and lighter roof colors designed for building energy savings shall be allowed.

Section 5.7 ACCESS REQUIREMENTS

5.7.1 Required frontage on, or access to, public roads or public waters:

- (1) No land development may be permitted on lots which do not either have frontage on a public road (Class I, II, or III) or on public waters, or, with the approval of the Development Review Board, access by means of a Class IV road or a permanent easement or a right-of-way on record at least fifty (50) feet in width. Refer to Table 1 for required frontages.
- (2) If an easement or right-of-way is to be used as the primary access to any lot, such easement or right-of-way shall be a permanent, deeded easement at least fifty (50) feet in width, and Development Review Board approval shall be required whether or not the lot has frontage on a public road or public waters. See Section 4.4 for approval process.
- (3) Access to a lot by means of a strip of land included as part of the lot shall be reviewed and approved by the Development Review Board. Access strips shall be no less than fifty (50') feet in width and no wider than sixty (60') feet. The Development Review Board may allow access strips greater than 60' in width to provide sufficient space for utilities, roadway side slopes, sidewalks, recreational paths, planting strips, or similar improvements. Land within an access strip shall not count toward meeting minimum lot size or density. An access strip shall be considered as a right-of-way for purposes of setback requirements.
- (4) A lot served by an easement or right-of-way in existence prior to November 7, 1972, which is less than the minimum width as defined in section 5.7.1(2), may be developed for the purposes permitted in the district in which the land is located if the Development Review Board determines that the width of the easement or right-of-way is adequate for the proposed use.
- (5) All driveways entering onto public roads must meet the Town specifications for grade, culverts, ditching, and visibility.

5.7.2 Dead-end private roads: despite any other provisions of this Regulation, up to 2 lots at the terminus of a private right-of-way, need not have any specific amount of frontage on said right-of-way, unless required by the Development Review Board in accordance with Section 5.7.1.

5.7.3 Reduced easement widths in Village district: despite the above access provisions, land development in the Village district that is served by access easements of as little as 20' in width may be approved by the Development Review Board via conditional use review. The purpose of this provision is to better allow for infill and innovative development design in the Village district, which serves as the core of the overall Village Growth Area.

Section 5.8 CUSTOMARY ACCESSORY USES

5.8.1 Accessory uses incidental to a principal use are permitted uses in all districts provided as follows:

- (1) Customary home occupations as in Section 5.1.

- (2) As accessory to a residential use: customary uses incidental to residential use, such as private garages, garden houses, tool houses, playhouses.
 - (3) Animal houses, providing the use does not result in unreasonable noise or odor nor change the character of the neighborhood;
 - (4) Wading pool or swimming pool incidental to the residential use of the premises and not operated for gain. The edge of permanent above ground or in-ground swimming pools shall be kept a distance of not less than twenty (20) feet from all property lines.
 - (5) As accessory to a commercial farm operation, the sale on a seasonal basis, other than from a permanent structure, of farm produce produced on site.
 - (6) Utility poles unless provided as a conditional use.
- 5.8.2 **Private sale of used cars and trucks:** The private sale of cars and trucks, however, is a property use that does not require a permit but is restricted to the occasional sale of vehicles titled to the property owner (or his/her tenant) and further restricted to the offering for sale on the property of a maximum of two vehicles at any given time, with a maximum of 6 cars sold within any 12 month period.

Section 5.9 ACCESSORY APARTMENTS

- 5.9.1 An accessory apartment (i.e., accessory dwelling unit) means an efficiency, 1-bedroom, or 2-bedroom apartment that is clearly subordinate to a single-family dwelling, and has facilities and provisions for independent living, including sleeping, food preparation, and sanitation. Pursuant to the provisions below, a single accessory apartment shall be a permitted use, except as noted in section 5.9.3.
- (1) There is no more than 1 accessory apartment associated with a single-family dwelling.
 - (2) The owner must reside in the single-family dwelling or the accessory apartment.
 - (3) The accessory apartment is clearly subordinate to the principal unit and contains no more than two (2) bedrooms. Furthermore, the accessory apartment shall not exceed the greater of 660 square feet or 30% of the total floor area of the single family dwelling prior to the creation of the apartment.
 - (4) At least two (2) parking spaces shall be provided for each dwelling unit.
 - (5) No additional access drives are to be created.
 - (6) An accessory structure, which contains an accessory apartment, shall meet the applicable setback standards for a principal structure.
 - (7) No accessory apartment shall be permitted unless adequate water and sewage disposal is provided by town water and sewer or on-site water and sewage disposal is available which meets all applicable local or state regulations.
- 5.9.2 A zoning permit shall be issued by the Zoning Administrator for all accessory apartments.
- 5.9.3 Conditional use approval by the Development Review Board is required for any accessory apartment in a new accessory structure and for those in existing accessory structures that involve changes to the exterior form or function of the structure, but not including cosmetic improvements to the facade alone (e.g., siding, windows, doors, etc.). Conditional use approval is also required for any accessory apartment in the Village Growth Area zoning districts that requires an increase in the dimensions of the parking area.

Section 5.10 NON-CONFORMING USES AND NON-COMPLYING STRUCTURES

The following provisions shall apply to all structures and uses existing on the effective date of this Regulation which do not conform to the requirements set forth in this Regulation, and to all structures and uses that in the future do not conform by reason of any subsequent amendment to this