

TOWN OF SHELBURNE, VERMONT

**RECREATION FACILITIES
IMPACT FEE PROGRAM**

OCTOBER 18, 2001

prepared by



Burnt Rock Inc.
Associates in Community Planning
Waitsfield, Vermont

Shelburne Recreation Facilities Impact Fee Program
October 18, 2001

Introduction

The Town of Shelburne, Vermont, retained the services of Burnt Rock Inc., Associates in Community Planning, to assist with the preparation of an impact fee program to offset the capital costs of recreation facilities specifically needed to accommodate population growth. This report explains the statutory basis for establishing impact fees in Vermont, provides an inventory of existing and proposed recreation facilities, identifies the level of service for various facilities, and describes the formulae used to calculate the recreation facilities impact fee.

Authority to Adopt Impact Fees

According to Vermont statute [24 VSA, Chapter 131 §5202], a municipality desiring to levy impact fees must meet the following requirements:

- be confirmed by the appropriate regional planning commission in accordance with 24 VSA Chapter 117 §4350; and
- have a duly adopted capital budget and program.

The Town of Shelburne has in place a Town Plan adopted April 13, 1999 which has been approved by the Chittenden County Regional Planning Commission. In addition, the Town last adopted a Capital Budget and Program on September, 2000¹, which addresses capital facility needs through fiscal year 2005/06. Therefore, the Town is authorized under statute to levy impact fees.

Vermont statute also requires that impact fees be limited to ensure that the direct beneficiaries of new development pay only their *proportionate* share of the cost of capital projects. To this end, impact fees must:

- be based upon a reasonable formula that will be used to assess a fee that reflects the level of service for the capital project to be funded;
- be equal to or less than the portion of the impact fee of a capital project that is attributable to the development, and must not include operation, administration or maintenance costs;
- be used to fund the real cost of capital projects, based upon cost projections, and any payments beyond actual costs are to be reimbursed to the payers;
- be expended within six years of payment; and,
- be administered by a duly adopted ordinance or bylaw which establishes a formula for levying the impact fee.

¹It is anticipated that the Capital Budget and Program will be revised to reflect more accurate cost estimates for facilities described below concurrently with the adoption of an impact fee ordinance to implement this program.

In determining an appropriate fee, every effort was made to ensure that only the portion of any recreation capital project attributable to future development was used to calculate the fee, and that such fee is based upon a reasonable level of service for each facility. It is anticipated that the Town will periodically evaluate the fee to ensure it reflects real - rather than estimated - project costs, and to adjust the facility standards as needed to meet future community demand for recreation facilities.

Recreation Facilities

Shelburne residents are proud of the high quality of recreation programs and facilities available to local residents. Presently, the town's organized youth programs, which include soccer, baseball, softball, basketball and lacrosse, directly involve several hundred local residents. The number of participants has grown steadily in recent years, placing pressure on existing recreation facilities. This pressure is expected to continue increasing as the town's population expands.

To address the growing demand for facilities, and to anticipate future demand likely to result from ongoing population growth, an inventory of existing facilities was undertaken and a level of service standard identified for each. These facility standards were prepared in consultation with Town staff. In this way, existing and anticipated deficiencies may be identified, and costs may be fairly apportioned between existing and future residents.

Table 1 includes an inventory of existing recreation facilities owned and managed by the Town of Shelburne, as well as the level of service for each facility. The level of service is based upon the need for various facilities per every 1,000 residents. Finally, the table identifies anticipated facility needs that will result from projected population growth.

**TABLE 1
PROJECTED RECREATION FACILITY NEEDS**

Facility	Facilities per 1,000 persons ¹	Existing Facilities	Projected Population/Facility Need 2000-2020				
			2000	2005	2010	2015	2020
Developed Rec. Fields	5.5 acres	26.5	38.2	42.1	46.2	51.2	56.7
Baseball/Softball Fields	0.6	3	4	5	5	6	6
Public Beach	0.1	1	1	1	1	1	1
Tennis Courts	0.75	6	5	6	6	6	6
Multi-Purpose Paths	0.3 miles	1.5	2.1	2.3	2.5	2.8	3.1
Soccer field	0.8	3	6	6	6	6	7

¹ Facility standards developed by BRI in consultation with Town staff.
² 2000 population U.S. Census; 2005-2020 projections prepared for CCRC & CCMPQ by Economic & Policy Resources Inc.

Table 1 shows the extent to which existing recreation facilities available to Shelburne residents do not meet identified standards, and the extent to which these deficiencies are projected to worsen as a growing population continues to demand recreation facilities. It is important to note, however, the difficulty in identifying service standards for individual types of recreation fields (e.g., baseball/softball fields). The use of fields for multiple sports, shared use of support facilities (e.g. parking), changing recreation trends, and Shelburne's

relatively small population, combine to make such standards tenuous. A more appropriate means of identifying current deficiencies and future needs is to consider the total area of developed public outdoor recreation facilities (developed recreation fields), including support facilities and site improvements, relative to the current and projected population.

According to the U.S. Census, the town's population was 6,950 in 2000. At that time, the town maintained 26.5 acres of improved recreation facilities in several locations. Based upon a standard of 5.5 acres of improved multi-purpose outdoor recreation facilities per every 1,000 residents, the town was deficient in outdoor recreation space by 11.7 acres. This deficiency is projected to increase to over 30 acres by 2020.

To address existing and projected deficiencies, the town has included three capital projects in its Capital Budget and Program. One of these, the reconstruction of Davis Park Tennis Courts, is to address existing needs and are therefore not eligible for funding through impact fees. Two other projects, however, are designed to accommodate future population growth. These are:

- **Playing Fields Project**, which includes land acquisition and site development costs to construct additional developed recreation fields. The project will involve the development of twenty acres of new, improved recreation fields and associated facilities (e.g., parking, playground spaces, and will involve the creation of two additional baseball/softball fields and four additional soccer/multi-purpose fields. The anticipated cost of the project is \$1,202,000 of which \$360,000 is anticipated to be funded through private donations and \$842,000 through a 20 year bond repaid through municipal property tax revenues and impact fees. (See attached draft Shelburne Recreational Fields site plan in Appendix A).
- **Bike/Pedestrian Path Project**, which includes the construction of a 1.5 mile (7,900') section of improved pathway from Longmeadow Drive to the Village Center. The project is expected to be constructed in three phases at a total cost of \$1,332,000, of which \$300,000 is anticipated to be funded through transportation grant programs and \$1,032,000 through a 20 year bond to be repaid through municipal property tax revenues and impact fees.

Impact Fee Calculation

Because both projects described above are designed, in part, to address future demand, an analysis of specific costs and facility capacities can be used to determine an appropriate method for calculating an impact fee.

Playing Fields Project: The Town has proposed the acquisition of 20 acres of developable land as a multi-purpose outdoor recreation facility. Conceptual plans for such a facility are included in Appendix A of this report. Based upon the conceptual plans, the Town prepared

an initial cost estimate of \$1,202,000 for acquisition, site development and equipment cost that will be required to maintain the new facility (only the cost of equipment purchase is included in the estimate - ongoing operation and maintenance costs are not included).

As stated above, Shelburne owns and maintains 26.5 acres of developed recreation fields (encompassing several non-contiguous parcels). Based upon the standard of 5.5 acres per every 1,000 residents, the town is currently deficient in outdoor recreation space by 11.7 acres. The 20 acre parcel will correct this deficiency, and address projected facility needs until the year 2010.

The Town expects that approximately \$360,000 of the total cost will be raised through private fundraising. The remaining \$842,000 will be repaid through a combination of impact fees and the issuance of a 20 year bond in 2006/2007 (fiscal year 2007). Assuming an interest rate of 5%, the total cost of the bonded portion of the project will be \$1,305,100.

Due to existing deficiencies in developed field space, a substantial portion of this project is intended to serve existing residents. It is important that only that portion of the project that is designed to serve demand stemming from population growth be funded through impact fees. The Town's facility standard is 5.5 acres of improved outdoor recreation space per 1,000 residents. Thus, the 20 acre facility is designed to serve 3,636 residents. The majority of the space (12 acres, or 60%) is needed to correct existing deficiencies and serve current population levels. The remainder of the project (8 acres, or 40%) is designed to accommodate future demand resulting from a projected population increase of 1,455 residents.

Using these standards, the per person cost of the facility may be calculated as such:

Step 1 Determine the unit cost of the facility (e.g., the cost of each 1 acre of developed recreation fields may be calculated as $\$1,305,100 / 20 = \$65,255$).

Step 2 Determine the cost of that portion of the facility needed to address future population growth ($\$65,255 * 8 \text{ acres} = \$522,040$).

Step 3 Determine the cost, per user, of the new facility needed to address future population growth based upon the facility standard of 5.5 acres per 1,000 residents ($\$522,040 / 1,455 \text{ new residents} = \$358.79/\text{person}$).

Bike/Pedestrian Path Project: The Town has proposed the expansion of its existing path network through the construction of a 1.5 mile section of improved pathway from Longmeadow Drive to the Village Center. The project is expected to be constructed in three phases at a total cost of \$1,032,000 (excluding anticipated grant funds), funded through a twenty year bond to be repaid through municipal property tax revenues.

The Town presently owns and maintains 1.5 miles of multi-purpose path. The identified level of service for recreation paths is 0.3 miles per every 1,000 residents, for a current need

for 2.1 miles of path, indicating a current deficiency of 0.6 miles. The multi-purpose recreation path will bring the total path mileage to 3 miles, which will correct the current deficiency and address anticipated demand for paths until the year 2020.

The \$1,032,000 will be funded through a 20 year bond to be repaid by a combination of impact fees and property tax revenues. Assuming the bond is issued in fiscal year 2004 at a rate of 5%, the total cost of the project over the 20 year bond period will be \$1,599,600.

Again, it is important that impact fees not be used to fund projects designed to address existing facility deficiencies. In this instance, the Town's facility standard is 0.3 miles of path per 1,000 residents. Thus, the 1.5 mile path is designed to serve 5,000 residents - nearly half (0.6 miles) being needed to address the existing deficiency (2,000 persons).

The remainder of the path (0.9 miles) is designed to accommodate future demand resulting from a projected population increase of 3,000 new residents, which is projected to occur prior to the year 2020 - the final year for which population projections have been included. To ensure that the fees are based on an equitable formula, impact fees must be based on the portion of the project that is attributable to new development based upon the facility standard included in Table R-1.

Using these standards, the per person cost of the facility may be calculated as such:

Step 1 Determine the unit cost of the facility (e.g., the cost of each 0.1 mile segment of path may calculated as $\$1,599,600 / 15 = \$106,640$)

Step 2 Determine the cost of that portion of the facility needed to address future population growth ($\$106,640 * 9$ (0.1 mile segments) = $\$959,760$.)

Step 3 Determine the cost, per user, of the new facility needed to address future population growth based upon the facility standard of 0.3 miles per 1,000 residents ($\$959,760 / 3,000$ new residents) = $\$319.92/\text{person}$.

The combined total cost of planned recreation facilities, based upon the calculations described above, are as follows:

Ballfields Project	\$358.79/person
<u>Recreation Path</u>	<u>+ \$319.92/person</u>
	= \$678.71

Based on 2000 census data and data from the New Practitioner's Guide to Fiscal Impact Analysis, it is estimated that multiple family dwellings in Shelburne will be occupied by an average of 1.5 persons and that single family dwellings will be occupied by an average of 2.75

persons. Using these estimates, the impact fee for new dwelling units may be calculated as follows:

Single-family dwelling 2.5 pph: $2.75 * \$678 = \$1,864$

Multi-family dwelling 1.5 pph: $1.5 * \$677 = \$1,017$

Calculating Property Tax Payment Credits

To ensure that the fee is equitable, statute requires impact fee formulae to ensure that dwelling units which are assessed the impact fees are not charged twice. The raw land used for new dwellings was assessed property taxes, some of which were used to offset the initial bond issues. In addition, the new dwellings will continue to pay property taxes, some of which will be used to offset the bond payments. In order to avoid double paying, the impact fee formulae must include provision for credits which reflect these past and future payments.

To this end, the stream of tax payments is broken into two parts - that which occurs before the dwelling comes onto the grand list, and occurring after the dwelling comes onto the grand list. In the former case, prior to the payment of the impact fee, there will have been a series of past tax payments made on raw land. In the latter case there will be a stream of future tax payments made on the new dwelling after the impact fee was paid.

Estimates were made of all annual capital expenditures (including bond payments of principal and interest and annual capital expenditures) for the projects described above. In this case, those payments are limited to the annual payments required to retire the two bonds anticipated to fund the ballfields project and the recreation path. An estimated payment schedule for the combined bonds is shown in Table R-2².

Table R-2
 Estimated Annual Capital Expenditures

Fiscal Year	Estimated Payment	Year	Estimated Payment
2003	\$0	2015	\$149,663
2004	\$61,600	2016	\$144,732
2005	\$105,916	2017	\$139,800
2006	\$103,200	2018	\$134,868
2007	\$142,584	2019	\$129,937
2008	\$184,184	2020	\$125,005
2009	\$179,253	2021	\$120,074
2010	\$174,321	2022	\$115,142

²The Town may phase the construction of the recreation path over a 2-3 year period, in which case short term bond anticipation loans would delay the year in which the full bond payment would begin (payments on the anticipation loans would begin, however, in fiscal year 2004). It is anticipated that the use of short term anticipation loans for a portion of the bond amount during the first 3 years of the bond period would have a negligible affect on the impact fee credit tables presented in Tables R-3 and R-4.

Fiscal Year	Estimated Payment	Fiscal Year	Estimated Payment
2011	\$169,389	2023	\$110,211
2012	\$184,458	2024	\$60,963
2013	\$159,526	2025	\$48,747
2014	\$154,595	2026	\$46,532

It is necessary to estimate credits for past and future tax payments used to retire the bonded debt, as described above. For future tax payments, it is necessary to estimate the present value of future tax payments that will go to retire the bond issues. These payments will run from the year that the new dwelling enters the grand list (and begins making tax payments) to the end of the bond payment period.

Table R-3 estimates the present value of future tax payments on new dwellings used for the eligible capital expenditures, depending on the year in which the dwelling is constructed (and placed on the grand list). The estimated mean value of new dwellings is based upon the assessed value of dwellings constructed over the most recent five year period.

Table R-3 Impact Fee Credit for Future Tax Payments Assumes 2001 Grand List Equals \$6,932,143 Grand List has grown at 1.3% and will grow at 2%						
Single Family Dwelling Unit						\$300,000
Multi-Family Dwelling Unit						\$150,000
Dwelling Fiscal Year	Payment	Tax Rate Needed	Tax on SF Dwell.	Tax on MF Dwell.	Single Family Dwelling	Multi-Family Dwelling
2002	\$0	\$0.00	\$0.00	\$0.00	\$659.05	\$329.53
2003	\$0	\$0.00	\$0.00	\$0.00	\$692.01	\$346.00
2004	\$51,600	\$0.01	\$25.08	\$12.54	\$728.51	\$363.30
2005	\$105,916	\$0.02	\$50.47	\$25.24	\$737.86	\$368.93
2006	\$103,200	\$0.02	\$48.22	\$24.11	\$724.27	\$362.14
2007	\$142,584	\$0.02	\$65.31	\$32.66	\$712.27	\$356.14
2008	\$184,184	\$0.03	\$82.71	\$41.36	\$682.58	\$341.29
2009	\$179,253	\$0.03	\$78.92	\$39.46	\$633.99	\$317.00
2010	\$174,321	\$0.03	\$75.24	\$37.62	\$586.78	\$293.39
2011	\$169,389	\$0.02	\$71.68	\$35.84	\$540.87	\$270.44
2012	\$184,458	\$0.02	\$88.23	\$34.11	\$496.24	\$248.12
2013	\$159,526	\$0.02	\$64.88	\$32.44	\$452.82	\$226.41
2014	\$154,595	\$0.02	\$61.65	\$30.82	\$410.58	\$206.29
2015	\$149,663	\$0.02	\$58.51	\$29.25	\$369.46	\$184.73
2016	\$144,732	\$0.02	\$55.47	\$27.74	\$329.43	\$164.71
2017	\$139,800	\$0.02	\$52.53	\$26.27	\$290.43	\$146.21
2018	\$134,868	\$0.02	\$49.88	\$24.84	\$252.42	\$126.21
2019	\$129,937	\$0.02	\$48.93	\$23.46	\$215.35	\$107.68
2020	\$125,005	\$0.01	\$44.26	\$22.13	\$179.19	\$89.60
2021	\$120,074	\$0.01	\$41.88	\$20.84	\$143.89	\$71.94

Year	Payment	Tax Rate	Tax on SF	Tax on MF	Single Family	Multi-Family
2022	\$115,142	\$0.01	\$39.19	\$19.59	\$109.40	\$64.70
2023	\$110,211	\$0.01	\$36.77	\$18.39	\$75.68	\$37.94
2024	\$50,963	\$0.01	\$16.67	\$8.34	\$42.70	\$21.35
2025	\$48,747	\$0.01	\$15.63	\$7.82	\$28.16	\$14.06
2026	\$46,532	\$0.00	\$14.63	\$7.32	\$13.93	\$8.97
2027	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Assumed Discount Rate: 5%

For example, if the dwelling comes onto the grand list in fiscal year 2006, the 2006 row of Table R-3 indicates that the present value of tax payments used for the capital expenditures will be \$724.27 for single family dwellings and \$362.14 for a multi-family dwelling. Again, these credits must be deducted from the base impact fee.

Similarly, Table R-4 estimates the present value of past tax payments on raw land used for the eligible capital expenditures, depending on the year in which the land is converted to a dwelling. The estimated mean value of raw land is based upon current property assessments for both improved and unimproved undeveloped land in Shelburne.

Table R-4 Impact Fee Credit for Past Tax Payments						
Assumes 2001 Grand List Equals						\$5,932,143.00
Grand List has grown at 1.3% and will grow at 2%						
Single Family Land						\$70,000.00
Multi-Family Land						\$25,000.00
Dwelling Fiscal Year	Payment	Tax Rate Needed	Tax on SF Dwell.	Tax on MF Dwell.	Credits	
					Single Family Dwelling	Multi-Family Dwelling
2002	\$0	\$0.000	\$0.00	\$0.00	\$0.00	\$0.00
2003	\$0	\$0.000	\$0.00	\$0.00	\$0.00	\$0.00
2004	\$51,800	\$0.004	\$2.90	\$1.04	\$0.00	\$0.00
2005	\$106,916	\$0.009	\$6.14	\$2.19	\$3.05	\$1.09
2006	\$103,200	\$0.009	\$6.17	\$2.20	\$9.64	\$3.44
2007	\$142,584	\$0.013	\$8.78	\$3.14	\$16.60	\$6.93
2008	\$184,184	\$0.017	\$11.89	\$4.18	\$26.55	\$9.52
2009	\$179,253	\$0.017	\$11.73	\$4.19	\$40.26	\$14.38
2010	\$174,321	\$0.017	\$11.76	\$4.20	\$64.59	\$19.50
2011	\$169,389	\$0.017	\$11.76	\$4.21	\$69.58	\$24.38
2012	\$184,458	\$0.008	\$5.88	\$2.10	\$86.53	\$30.55
2013	\$159,526	\$0.008	\$5.48	\$1.96	\$95.98	\$34.28
2014	\$154,595	\$0.007	\$5.11	\$1.82	\$106.53	\$38.05
2015	\$149,663	\$0.007	\$4.75	\$1.70	\$117.22	\$41.87
2016	\$144,732	\$0.006	\$4.42	\$1.58	\$128.08	\$45.74
2017	\$139,800	\$0.006	\$4.11	\$1.47	\$139.12	\$49.59
2018	\$134,868	\$0.006	\$3.81	\$1.36	\$150.39	\$53.71
2019	\$129,937	\$0.005	\$3.53	\$1.26	\$161.91	\$57.82

Year	Payment	Tax Rate	SF TAX	MF TAX	TAXES: SF	TAXES: MF
2020	\$125,005	\$0.005	\$3.25	\$1.17	\$173.71	\$62.04
2021	\$120,074	\$0.004	\$3.01	\$1.08	\$188.32	\$66.36
2022	\$115,142	\$0.004	\$2.78	\$0.98	\$198.27	\$70.51
2023	\$110,211	\$0.004	\$2.56	\$0.91	\$211.11	\$75.38
2024	\$50,963	\$0.002	\$1.14	\$0.41	\$224.35	\$80.12
2025	\$48,747	\$0.001	\$1.05	\$0.37	\$236.76	\$84.56
2026	\$46,532	\$0.000	\$0.34	\$0.21	\$249.58	\$89.18
2027	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Assumed Discount Rate: 5%

Thus, if a dwelling comes onto the grand list in 2006, there will have been prior tax payments used for the designated projects. The 2006 row of Table R-4 indicates that the present value of those tax payments is \$9.64 for a single family dwelling and \$3.44 for a multi-family dwelling. These amounts must be deducted from or credited against the base impact fee. Thus, for a single family dwelling added to the grand list in 2006, the recreation impact fee is calculated as follows:

$$\$1,864 \text{ (base fee)} - \$724.27 \text{ (future payments)} - \$9.64 \text{ (past payments)} = \$1,130$$

Similarly, the fee for a multi-family dwelling unit would be calculated as:

$$\$1,017 \text{ (base fee)} - \$362.14 \text{ (future payments)} - \$3.44 \text{ (past payments)} = \$651$$

AMENDMENT OF THE
TOWN OF SHELBURNE IMPACT FEE ORDINANCE

The Selectboard of the Town of Shelburne hereby ordains:

Section 1. Section 3 of the Town of Shelburne Impact Fee Ordinance is hereby amended to add sub-section B as follows:

B. Educational Facilities Impact Fee: Any land development as described in subparagraph (1) which is issued a permit under the Town of Shelburne Zoning Regulations after the date this Impact Fee Ordinance provision becomes effective shall pay an impact fee determined in accordance with the formula set forth in subparagraph (2).

(1) This impact fee shall apply to any land development that results in an increase in dwelling units.

(2) Formula for determination of impact fees:

(a) Single Family Dwelling: \$6,809.00 reduced by the amount of any credits due from Tables S-2 and S-3, attached.

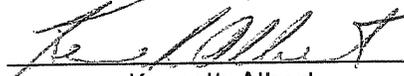
(b) Multi-Family Dwelling (fee per unit): \$2,383.00 reduced by the amount of any credit due from Tables S-2 and S-3 attached.

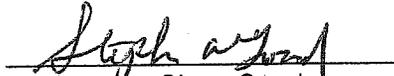
(3) The impact fee formula set forth in subparagraph (2) above is based on a study and report entitled, "Shelburne Educational Facilities Impact Fee Program" prepared by Burnt Rock, Inc., dated June 21, 2002, ("Report" herein) which report is incorporated into this ordinance by reference.

(4) Impact fees collected pursuant to this ordinance provision shall be used to pay costs associated with constructing a school facility to increase student capacity, as described in the Report.

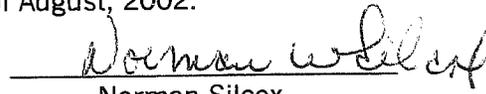
Section 2. This amendment shall take effect upon passage.

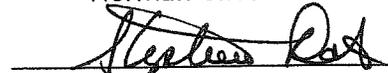
Dated at Shelburne, Vermont, this 13th day of August, 2002.


Kenneth Albert


Steve Good

George T. Faris, IV


Norman Silcox


Steve Dates

Received and Recorded
this 14th day of August, 2002.

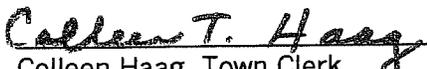

Colleen Haag, Town Clerk

Table S-2 Impact Fee Credit for Future Tax Payments						
Assumes 2001 Grand List Equals						\$5,932,143
Grand List has grown at 1.3% and will grow at 2%						
Single Family Dwelling Unit						\$300,000
Multi-Family Dwelling Unit						\$150,000
Dwelling Fiscal Year	Payment	Tax Rate Needed	Tax on SF Dwell.	Tax on MF Dwell.	Credits	
					Single Family Dwelling	Multi-Family Dwelling
2002	\$0	\$0.00000	0.00	0	702.29	351.15
2003	\$0	\$0.00000	0.00	0	737.41	368.70
2004	\$0	\$0.00000	0.00	0	774.28	387.14
2005	\$98,000	\$0.01557	46.70	23.351	812.99	406.49
2006	\$201,158	\$0.03133	93.98	46.9912	806.94	403.47
2007	\$196,000	\$0.02993	89.78	44.8885	753.30	376.65
2008	\$190,842	\$0.02857	85.70	42.8502	701.19	350.59
2009	\$185,684	\$0.02725	81.75	40.8745	650.55	325.27
2010	\$180,526	\$0.02597	77.92	38.9599	601.33	300.66
2011	\$175,368	\$0.02474	74.21	37.1047	553.47	276.74
2012	\$170,210	\$0.02354	70.61	35.3072	506.94	253.47
2013	\$165,053	\$0.02238	67.13	33.5661	461.67	230.84
2014	\$159,895	\$0.02125	63.76	31.8796	417.62	208.81
2015	\$154,737	\$0.02016	60.49	30.2463	374.74	187.37
2016	\$149,579	\$0.01911	57.33	28.6647	332.99	166.49
2017	\$144,421	\$0.01809	54.27	27.1336	292.31	146.15
2018	\$139,269	\$0.01710	51.31	25.6526	252.66	126.33
2019	\$134,105	\$0.01614	48.43	24.2171	213.98	106.99
2020	\$128,947	\$0.01522	45.66	22.829	176.25	88.12
2021	\$123,790	\$0.01432	42.97	21.4863	139.40	69.70
2022	\$118,632	\$0.01346	40.37	20.1873	103.40	51.70
2023	\$113,474	\$0.01262	37.86	18.9309	68.20	34.10
2024	\$108,316	\$0.01181	35.43	17.7161	33.74	16.87
2025	\$0	\$0.00000	0.00	0	0.00	0.00
2026	\$0	\$0.00000	0.00	0	0.00	0.00
2027	\$0	\$0.00000	0.00	0	0.00	0.00

Assumed Discount Rate: 5%

Table S-3 is used to credit fee-payers for estimated future tax payments on new dwellings paid toward the capital projects funded, in part, with impact fees. To use the table, find the fiscal year in which the impact fee is being made in the left-hand column. Depending upon whether the fee is being paid for a single-family or multi-family dwelling unit, follow the row for that particular fiscal year in one of the two right-hand columns and subtract the estimated tax payment from the base fee. For example, if a fee is paid in 2006, the 2006 row of Table S-2 indicates that the present value of tax payments used for the capital expenditures will be \$806.94 for single family dwellings and \$403.47 for a multi-family dwelling. These credits must be deducted from the base impact fee.

Table S-3 Impact Fee Credit for Past Tax Payments Assumes 2001 Grand List Equals Grand List has grown at 1.3% and will grow at 2%							\$5,932,143
							Single Family Land Multi-Family Land
							\$70,000 \$25,000
Dwelling Fiscal Year	Payment	Tax Rate Needed	Tax on SF Dwell.	Tax on MF Dwell.	Credits		
					Single Family Dwelling	Multi-Family Dwelling	
2002	\$0	\$0.00000	\$0.00	\$0.00	\$0.00	\$0.00	
2003	\$0	\$0.00000	\$0.00	\$0.00	\$0.00	\$0.00	
2004	\$0	\$0.00000	\$0.00	\$0.00	\$0.00	\$0.00	
2005	\$98,000	\$0.00811	\$5.68	\$2.03	\$0.00	\$0.00	
2006	\$201,158	\$0.01717	\$12.02	\$4.29	\$5.96	\$2.13	
2007	\$196,000	\$0.01725	\$12.07	\$4.31	\$18.88	\$6.74	
2008	\$190,842	\$0.01731	\$12.12	\$4.33	\$32.50	\$11.61	
2009	\$185,684	\$0.01736	\$12.15	\$4.34	\$46.85	\$16.73	
2010	\$180,526	\$0.01740	\$12.18	\$4.35	\$61.95	\$22.13	
2011	\$175,368	\$0.01743	\$12.20	\$4.36	\$77.84	\$27.80	
2012	\$170,210	\$0.00869	\$6.08	\$2.17	\$94.54	\$33.77	
2013	\$165,053	\$0.00810	\$5.67	\$2.03	\$105.66	\$37.73	
2014	\$159,895	\$0.00755	\$5.28	\$1.89	\$116.89	\$41.75	
2015	\$154,737	\$0.00702	\$4.92	\$1.76	\$128.28	\$45.82	
2016	\$149,579	\$0.00653	\$4.57	\$1.63	\$139.86	\$49.95	
2017	\$144,421	\$0.00606	\$4.24	\$1.51	\$151.65	\$54.16	
2018	\$139,269	\$0.00562	\$3.93	\$1.40	\$163.69	\$58.46	
2019	\$134,105	\$0.00520	\$3.64	\$1.30	\$176.00	\$62.86	
2020	\$128,947	\$0.00481	\$3.37	\$1.20	\$188.62	\$67.36	
2021	\$123,790	\$0.00444	\$3.11	\$1.11	\$201.59	\$72.00	
2022	\$118,632	\$0.00409	\$2.86	\$1.02	\$214.93	\$76.76	
2023	\$113,474	\$0.00376	\$2.63	\$0.94	\$228.68	\$81.67	
2024	\$108,316	\$0.00345	\$2.42	\$0.86	\$242.88	\$86.74	
2025	\$0	\$0.00000	\$0.00	\$0.00	\$257.57	\$91.99	
2026	\$0	\$0.00000	\$0.00	\$0.00	\$270.44	\$96.59	

Assumed Discount Rate: 5%

Table S-3 is used to credit fee-payers for estimated past tax payments on vacant, pre-development land paid toward the capital projects funded, in part, with impact fees. To use the table, find the fiscal year in which the impact fee is being made in the left-hand column. Depending upon whether the fee is being paid for a single-family or multi-family dwelling unit, follow the row for that particular fiscal year to one of the two right-hand columns and subtract the estimated tax payment from the base fee. For example, if a fee is paid in 2006, the 2006 row of Table S-3 indicates that the present value of those tax payments is \$5.96 for a single family dwelling and \$2.13 for a multi-family dwelling. These amounts must be deducted from the base impact fee.

SHELBURNE TOWN CLERK'S OFFICE
30 SEPTEMBER 2003
RECEIVED FOR RECORDS 9 O'CLOCK 30MINUTES
A.M., AND RECORDED IN BOOK 1 PAGE 28.20-28.21
OF SHELBURNE FINANCE RECORDS
ATTEST: [Signature] ASST. CLERK

RESOLUTION

RELATING TO EXEMPTIONS OR WAIVERS
UNDER SECTION 9 OF THE SHELBURNE IMPACT FEE ORDINANCE

WHEREAS, the Town of SHELBURNE has a duly adopted impact fee ordinance created pursuant to 24 V.S.A. Chapter 131, its charter, and 24 V.S.A. Chapter 59; and

WHEREAS, the impact fee ordinance, at Section 9, specifically authorizes the Selectboard to establish exemptions or waivers, in full or in part, for affordable housing and elderly housing type land development; and

WHEREAS, the policy of the Town, expressed via the Town Plan and via the bylaws that implement the Town Plan, supports the creation and retention of affordable housing and housing for the elderly;

Now, **THEREFORE, BE IT RESOLVED**, that exemptions/waivers shall be granted when an individual or entity required to pay a fee under the ordinance demonstrates to the Selectboard that:

1. Land development otherwise subject to the impact fee consists of affordable housing and/or elderly housing:
 - A) Housing shall be considered affordable if it is restricted to households or individuals earning not more than 80 percent of the median household income for Chittenden County;
 - B) Elderly housing shall be defined as housing units created primarily for the use of persons age 65 and older;

AND

2. Units for which the exemption/waiver is sought have received applicable local land use permits (i.e., conditional use approval, if required; site plan approval, if required; and final plat subdivision approval, if required); AND
3. Units otherwise subject to the fee will remain affordable and/or limited to occupancy by persons 65 and older for a period of at least 30 years, as evidenced by binding legal documents and with compliance monitored by a public agency for 15 years; AND
4. His or her request has been reviewed by the Shelburne Planning Commission and documentation is provided that the Planning Commission does not oppose the exemption or waiver of a portion, or all, of the fee; AND

BE IT FURTHER RESOLVED that

5. Adjustments to fee may be made according to the following schedule (presented as a guideline):

Category/ Level of Support for Town Policies	Education Impact Fee Reduction	Recreation Impact Fee Reduction
Affordable Housing Unit <ul style="list-style-type: none">• Accessible to Households or Individuals Earning Not more than 60 percent of County median	Reduced 90%	Reduced 90%
Affordable Housing Unit <ul style="list-style-type: none">• Accessible to Households or Individuals Earning Not more than 80 percent of County median	Reduced 85%	Reduced 85%
Elderly Housing Unit <ul style="list-style-type: none">• Limited to Households or Individuals Earning Not more than 80 percent of County median	Reduced 80%	Reduced 70%
Elderly Housing Unit <ul style="list-style-type: none">• No limits based on income	Reduced 60%	Reduced 50%

BE IT FURTHER RESOLVED that

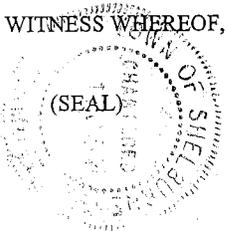
6. An additional 5 % reduction of the fee will be provided (i.e., amounts shown in table above will be increased) when the unit will maintain its status in perpetuity.

Passed this 23 day of September, 2003.

(Name)	LEGISLATIVE BODY	(Signature)
STEPHEN DATES, CHAIR		<u>[Signature]</u>
GEORGE FARIS		_____
JIM DUDLEY		<u>[Signature]</u>
STEPHEN GOOD		<u>[Signature]</u>
NORM SILCOX		<u>[Signature]</u>

The above resolution is a true and correct copy of the resolution as finally adopted at a meeting of the Legislative Body held on the 23 day of Sept, 2003, and duly recorded in my office.

IN WITNESS WHEREOF, I hereunto set my hand this 23 day of September, 2003



[Signature]
(Signature of Municipal Clerk)

**END OF
DOCUMENT**