



**TAX ABATEMENT SUB-COMMITTEE
IN CARE OF THE OFFICE OF THE ASSESSOR**

City of Burlington, Vermont

City Hall, Room 17, 149 Church Street, Burlington, VT 05401

WEBSITE: www.burlingtonvt.gov/assessor

Voice (802) 865-7114

Fax (802) 865-7116

9/11/2013

McKenzie House Associates
Megan Day, Accounting Manager
PO Box 2184
South Burlington, VT 05407

RE: The Committee of the Board of Tax Abatement will make the following recommendation to the full Board of Tax Abatement regarding your request for abatement of penalties, interest and / or taxes.

PARCEL ID: 044-4-047-000
LOCATION: 43 Elmwood Ave
AMOUNT REQUESTED: \$4698.01

AMOUNT RECOMMENDED FOR ABATEMENT: \$4698.01

COMMITTEE'S RECOMMENDATION: Abate the taxes paid due to being illegal.

MOTION MADE: Chip Mason made motion to grant abatement. David Hartnett 2nd the motion.
The motion was unanimous.

COMMITTEE'S REASONS: The tax was illegal under Title 32 section 5404a(6). Evidence provided indicates that the McKenzie House Assoc. provided the required documents to the City but the document did not come to the Assessor's Office.

Dear McKenzie House Associates,

The Board of Tax Abatement will make a final decision on your request for tax abatement on **Monday, October 7, 2013**. The Board typically bases their decision on the committee's recommendation from the meetings held on September 4, 2013. You have the right to testify before the Board of Tax Abatement. The hearing will be held at **Contois Auditorium in Burlington City Hall**, during the City Council meeting.

The City Council meeting begins at 7:00 P.M.

If you are planning on attending this meeting, please contact Lori Olberg at 802-865-7136.

Sincerely,

Kenneth Nosek, Associate Assessor
For the Tax Abatement Committee

March 1, 2013

City of Burlington
Office of the Assessor
149 Church St – Room 17
Burlington, VT 05401

RE: Parcel ID: 044-4-047.000 – Request for Partial Reimbursement of Property Taxes Paid
43 Elmwood Ave, Burlington, VT


Dear Board of Tax Abatement,

We wish to request for partial reimbursement of property taxes paid of which we believe were an overpayment due to not receiving the 10% education tax deduction. Every February since Act 68 was enacted, we have diligently mailed our Act 68 Certification to Burlington's City Hall at the same mailing address every year. Up until property tax year 2011-2012, we have consecutively received the 10% education tax deduction. Fiscal tax year 2011-2012 and 2012-2013 did not receive the 10% deduction that we are eligible for. This is not because the certificate wasn't mailed, but because it was lost in the shuffle on the receiving end and was never received by the Assessor's Office.

In consideration that there has been no change in our certification status, as in our certificate is still valid and we still have the same restricted rents we've had in prior years, we request that there be a partial reimbursement of property taxes paid in property tax year 2011-2012 and 2012-2013 when the 10% education tax deduction was not received.

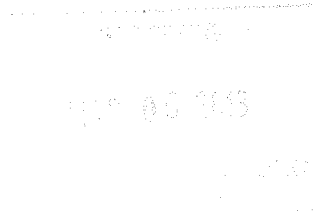
Thank you in advance for your consideration of this request.

Sincerely,



Meagan Day
Accounting Manager
O'Brien Brothers Agency, Inc.

Cc: Larry Michaels



John Vickery

From: Meagan Day [Meagan@obrienbrothersagency.com]
Sent: Thursday, March 07, 2013 12:11 PM
To: John Vickery
Subject: RE: Grievance
Attachments: 2010-2012 Letters to Burlington.pdf; MCK Property Tax Certification for Act 68 - Expires 6-30-13.pdf; 2011-2012 VHFA Letters.pdf

Hi John,

Attached please find:

- A¹⁵ • 2010-2012 Letters to City of Burlington (2010 was the last time you received the letter and certificate)
- B¹⁵ • 2011 & 2012 VHFA letters which states that they don't issue certificates for a given year unless the certificate is going to expire that year
- C • Original Act 68 Certificate that has been sent every year since the beginning (again, VHFA doesn't mail out a new certificate unless the certificate is set to expire that year)

Thanks~

Meagan Day | Accounting Manager | O'Brien Brothers Agency, Inc | PO Box 2184 - 1855 Williston Rd, So. Burlington, VT 05407 |
Office: 802-658-5000 | meagan@obrienbrothersagency.com | www.obrienbrothersagency.com

From: John Vickery [<mailto:jvickery@burlingtonvt.gov>]
Sent: Thursday, March 07, 2013 9:00 AM
To: Meagan Day
Subject: RE: Grievance

Hi Meagan,

The Assessor's Office has received the grievance request to the Board of Tax Abatement.

In anticipation of questions from the board, can you provide copies of the VHFA letters from the two years the 10% deduction was not applied plus any other evidence that will prove that the letters were mailed, emailed or other correspondence conducted during that time frame?

Thank you,

John Vickery, City Assessor

City of Burlington

City Hall - RM 17

149 Church Street

Burlington Vermont 05401

P: 802.865.7112

www.burlingtonvt.gov/assessor

F: 802.865.7116

From: Meagan Day [<mailto:Meagan@obrienbrothersagency.com>]
Sent: Thursday, March 07, 2013 7:56 AM
To: John Vickery
Subject: Grievance

Good Morning John,

A

February 12, 2010

Last time we
received 1070 credit
2010/2011 tax year

City of Burlington
Clerk Treasure's Office
City Hall
149 Church St.
Burlington, VT 05401

RE: ACT 68 CERTIFICATION
McKenzie House
43 Elmwood Avenue

To Whom It May Concern:

Enclosed please find the Act 68 Certification for reduction in project assessment through June 30, 2013 on the above referenced property.

An *Acknowledgement of Receipt* is also enclosed. It would be greatly appreciated if you would please sign and date the *Acknowledgement* and return it in the postage paid envelope provided.

Feel free to call our office if you have any questions.

Thank you,

Meagan Bazin
Account Manager

Enclosures

February 14, 2011

City of Burlington
Clerk Treasure's Office
City Hall
149 Church St.
Burlington, VT 05401

RE: ACT 68 CERTIFICATION
McKenzie House
43 Elmwood Avenue

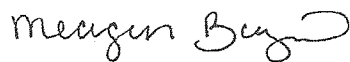
To Whom It May Concern:

Enclosed please find the Act 68 Certification for reduction in project assessment through June 30, 2013 on the above referenced property.

An *Acknowledgement of Receipt* is also enclosed. Please sign and date the *Acknowledgement* and return it in the postage paid envelope provided.

Feel free to call our office if you have any questions.

Thank you,



Meagan Bazin
Accounting Manager

Enclosures



February 16, 2012

City of Burlington
Clerk Treasure's Office
City Hall
149 Church St.
Burlington, VT 05401

RE: ACT 68 CERTIFICATION
McKenzie House
43 Elmwood Avenue

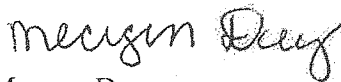
To Whom It May Concern:

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An *Acknowledgement of Receipt* is also enclosed. Please sign and date the *Acknowledgement* and return it in the postage paid envelope provided.

Feel free to call our office if you have any questions.

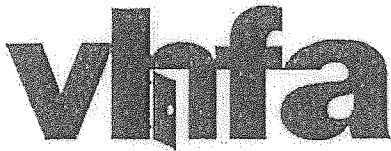
Thank you,



Meagan Day
Accounting Manager

Enclosures





Vermont Housing Finance Agency

January 7, 2011

Dear Subsidized Housing Owner and/or Manager:

On June 18, 2003, Vermont passed a law that splits all town grand lists into two categories – homestead (owner occupied residential) and non-residential (not occupied by owner as a homestead) – with different school property tax rates for each category.

Rental housing buildings fall into the non-residential category. Because of the importance of affordable housing, the new law allows certain subsidized housing properties subject to rent restrictions to adjust their property's assessed value based on the ratio of the total qualified rental units to the property as a whole. Housing developments with federal and/or state funding requiring rental restrictions on units may qualify for this adjustment that may mean a reduction of up to 10 percent of the assessed value.

The law designated Vermont Housing Finance Agency as the certifying State agency. Some projects in your portfolio have already been certified. If you believe that some taxable parcels of subsidized housing are eligible for this program and are not yet certified, you must apply for a certification by February 25th, a blank Act 68 application form is included in this mailing. VHFA will mail the certification or rejection by March 2011.

REMINDER: Please take note

The certification form that existing housing developments received in the past includes an expiration date. VHFA will be mailing certifications to owners and managers only if their developments need to be recertified by the state for Act 68 purposes, and for new housing developments that apply.

If the certificate you received in the past years has not expired you will not be receiving a certification for this year. You must submit a new application if your project's certificate has expired, or if you have a new eligible development by February 25th 2011.

→ All owners or managers should bring a copy of the certification that was mailed to you to the clerk's office of the town each year where the development is located by April 1st so the property's tax bill can be recalculated to account for the discount.

Please Submit:

In most municipalities where there has been a townwide property reassessment, this has changed the total taxable value of properties. Please submit a copy of your most recent tax bill(s) to VHFA so we can update the Act 68 database for each certified parcel.

Directory of Affordable Rental Housing

While VHFA is conducting this certification, we have also enclosed the project form for our annual update of the statewide Directory of Affordable Rental Housing. Please review the enclosed two-page project update form for each development to ensure that all information is correct.

164 Saint Paul St. ■ P.O. Box 408 ■ Burlington, Vt. 05402-0408
802.864.5743 ■ 802.864.8081 (fax) ■ home@vhfa.org ■ www.vhfa.org



- If there are no changes needed, please check the "no updates" box in the top right corner of the first page and send it back to us.
- If there are updates, please mark each clearly on the enclosed forms and mail back to VHFA with your Act 68 tax certification application (if applicable).

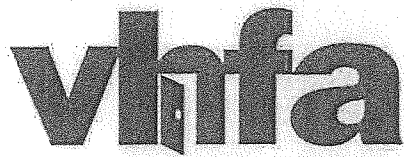
Instructions are included. Along with a blank form for projects that may not currently be listed in the Directory. The instructions, blank project update form, as well as a searchable Directory are available online at www.housingdata.org. All changes we receive will be posted online in late spring.

If you have any questions about the Act 68 certification process, or the Directory of Affordable Rental Housing, please email act68@vhfa.org or call Kathy Curley at (802) 652-3457. The Tax Department can be reached by calling (802) 828-5860. If you would like to read the Act 68 language passed by the legislature, it is available online at www.leg.state.vt.us/.

Sincerely,



Sarah Carpenter
Executive Director



Vermont Housing Finance Agency

\$26

JAN 18 2012

January 5, 2012

Dear Subsidized Housing Owner and/or Manager:

On June 18, 2003, Vermont passed a law that splits all town grand lists into two categories – homestead (owner occupied residential) and non-residential (not occupied by owner as a homestead) – with different school property tax rates for each category.

Rental housing buildings fall into the non-residential category. Because of the importance of affordable housing, the new law allows certain subsidized housing properties subject to rent restrictions to adjust their property's assessed value based on the ratio of the total qualified rental units to the property as a whole. Housing developments with federal and/or state funding requiring rental restrictions on units may qualify for this adjustment that may mean a reduction of up to 10 percent of the assessed value.

The law designated Vermont Housing Finance Agency as the certifying State agency. Some projects in your portfolio have already been certified. If you believe that some taxable parcels of subsidized housing are eligible for this program and are not yet certified, you must apply for a certification by February 24th, a blank Act 68 application form is included in this mailing. VHFA will mail the certification or rejection by March 2012.

REMINDER: Please take note

The certification form that existing housing developments received in the past includes an expiration date. VHFA will be mailing certifications to owners and managers only if their developments need to be recertified by the state for Act 68 purposes, and for new housing developments that apply.

If the certificate you received in the past years has not expired you will not be receiving a certification for this year. You must submit a new application if your project's certificate has expired, or if you have a new eligible development by February 24th 2012.

All owners or managers should bring a copy of the certification that was mailed to you to the clerk's office of the town each year where the development is located by April 1st so the property's tax bill can be recalculated to account for the discount.

Please Submit:

In most municipalities where there has been a townwide property reassessment, this has changed the total taxable value of properties. Please submit a copy of your most recent tax bill(s) to VHFA so we can update the Act 68 database for each certified parcel.

Directory of Affordable Rental Housing (DoARH)

While VHFA is conducting this certification, we have also enclosed the project form for our annual update of the statewide Directory of Affordable Rental Housing. Please note that the enclosed two-page project update form for each development has been changed and will require that you complete additional information in two



mailing address P.O. Box 408, Burlington, VT 05402-0408 delivery address 164 Saint Paul St., Burlington, VT 05401-4364
phone (802) 864-5743 fax (802) 864-5746 www.vhfa.org



sections even if there are no other changes. In Section 5 – Project Funding, please enter the number of units restricted under each funding source instead of just checking the funding sources box as in the past. The other change is a new check box at the bottom of Section 1 to indicate that your property will participate in the Common Rental Application. By checking this box, your property will appear in the DoARH as a property with this designation.

- If there are no other changes to your project data, please check the "no updates" box in the top right corner of the first page and send it back to us.
- If there are updates, please mark each clearly on the enclosed forms and mail back to VHFA with your Act 68 tax certification application (if applicable).

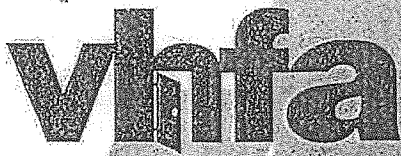
Instructions are included. Along with a blank form for projects that may not currently be listed in the Directory. The instructions, blank project update form, as well as a searchable Directory are available online at www.housingdata.org. All changes we receive will be posted online in late Spring.

If you have any questions about the Act 68 certification process, or the Directory of Affordable Rental Housing, please email act68@vhfa.org or call Kathy Curley at (802) 652-3457 or Erin Philbrick at (802) 652-3443. The Tax Department can be reached by calling (802) 828-5860. If you would like to read the Act 68 language passed by the legislature, it is available online at www.leg.state.vt.us.

Sincerely,



Sarah Carpenter
Executive Director



Vermont Housing Finance Agency

APR 13 2004

(865 7112 John)

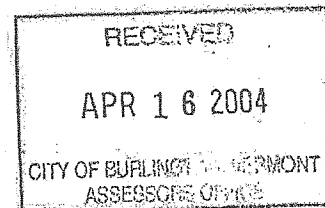
MEMORANDUM

To: O'Brien Brothers Agency, Inc.
From: Sam Falzone, Director of Multifamily Programs
Date: April 2, 2004
Re: Act 68 Certification

This is in regard to:

- ☐ McKenzie House
- ☐ Location: 43 Elmwood Avenue
- ☐ Town/City: Burlington
- ☐ Parcel or account number: 044-4-047-000
- ☐ School Parcel Assessment Number (SPAN): 11403515350.

- ☐ Percent of the building that is residential: 100%
- ☐ Number of qualified rent restricted units: 41
- ☐ Total number of units: 41



This parcel is entitled to a reduction of 10% of the assessed value for purposes of calculating the state educational tax. Due to these rental restrictions, this certification is valid through **June 30, 2013**.

This calculation is computed as: the number of qualified rent restricted units divided by the total number of units multiplied by the percent of the building that is residential and then divided by 10.

For example:

$$((41 / 41) \times 100\%) / 10 = 10\%$$

Once this certification expires, a representative of the housing project must re-apply to the Vermont Housing Finance Agency (VHFA) by March 1, 2013 for re-certification if there are still rent restricted units eligible for this re-assessment.

Important

This certification letter has only been provided to you. The town/city has not received notice of this certification. You must submit this certification to the Burlington town/city office for a re-calculation of this housing project's statewide educational tax. If you fail to bring this original letter to the town/city office by **April 30, 2004**, this housing project will not be eligible for the tax re-calculation.

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



mailing address P.O. Box 408, Burlington, VT 05402-0408 delivery address 164 Saint Paul St., Burlington, VT 05401-4364
phone (802) 864-5743 fax (802) 864-5746 www.vhfa.org



PROPERTY LOCATION

No.	Alt No.	Direction/Street/City
43		ELMWOOD AV, BURLINGTON

WVNSHIP

Owner 1:	MCKENZIE HOUSE ASSOCIATES		
Owner 2:			
Owner 3:			
Street 1:	P O BOX 2184		
Street 2:			
City/State:	SOUTH BURLINGTON		
St/Prov:	VT	County:	
Postal:	05407	Own Occ:	C
		Type:	

REVIOUS OWNER

Owner 1:	MCKENZIE HOUSE ASSOCIATES -		
Owner 2:	-		
Street 1:	P O BOX 2184		
City:	SOUTH BURLINGTON		
State:	VT	Country:	
Postal:	05407		

ARRATIVE DESCRIPTION

his Parcel contains 39244. SF of land mainly classified as
parments with a(n) APT ELEVATOR Building Built about
383. Having Primarily BRICK Exterior and RUBBER MEMB
roof Cover, with 36 Units, 36 Baths, 0 HalfBaths, 0 3/4 Baths,
10 Rooms Total and 20 Bedrooms.

THE ASSESSMENTS

[illegible]

PROPERTY FACTORS

Item	Code	Descp	%	Item	Code	Descp
Z				U		
o				t		
n				l		
Census:				Exmpt		
Flood Haz:						
D	B	City	100.	Topo		
s	SN	Non-Homestead	100.	Street		
t				Traffic		

AND SECTION

Use Code	Description	LUC Fact	No of Units	Depth/ Price/Units	Unit Type	Lot
RA	Apartments		39244		SQ FT	SIT

IN PROCESS APPRAISAL SUMMARY

[illegible]

PREVIOUS ASSESSMENT

Year	Use	Category	Bigg Value	Yrd Items	Land Size	Land Value	Total Value	Assesd. Value
2012	RA	ABST	1,297,600	65400	39,244	346,400	1,709,400	1,709,400
2012	RA	FV	1,297,600	65400	39,244	346,400	1,709,400	1,709,400
2012	RA	PREL	1,297,600	65400	39,244	346,400	1,709,400	1,709,400
2011	RA	ABST	1,297,600	65400	39,244	346,400	1,709,400	1,709,400
2011	RA	FV	1,297,600	65400	39,244	346,400	1,709,400	1,709,400

BUILDING PERMITS

Date	Number	Descrip	Amount	C/O	Last Vst	Fed Code	F. Descrip	Comments
12/17/2012	162904	Building	25,000	A				Adding antennae
3/2/2012	150128	Plumbing	4,200	A				Install new 4" BF
10/28/2011	143391	Electric	2,000	A				Install new wiring

SALES INFORMATION

Grantor	LegalRef	Type	Date	Sale Code	Sale Price	V	Tst	Ver
MCKENZIE HOUSE	1028-45	LL	3/4/2008	NY-OTHER		0	No	No

INCOME INFORMATION

[illegible]

Totals:		41	
Gross Income:	321,840	Net Income:	147323
Vacancy/DL	7,080	Rate Adj:	
Expenses:	181,142	Vac Adj:	
Reserves:	6,295	Exp Adj:	
Lease Type:	AHSE	Indicated Value:	1473200
Overall Rate:	10.0	Surplus:	
		Cost/Inch Ratio:	2.18
		Deficiency:	3080
		Final Val Card:	1442
		Val Per Unit Card	50.40
		Final Val/Parcel:	1709
		Val Per Unit/Par:	

Legal Description	User Acct
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[illegible]

Notes	Date	Parcel ID
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044-4-047-000	04/2012	5/4/2012	PRINT	03/06/13	15:54:42	LAST REV
044-4-047-000	04/2012	5/4/2012	PRINT	03/06/13	15:54:42	LAST REV

Year End Roll Process	8/11/2011	LAST REV
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Event	Date	Time
	04/09/10	13:31:47
		jockey
		5350

PAT ACCT.

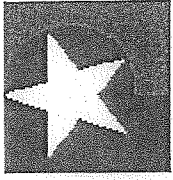
	PAT ACCT.
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ACTIVITY INFORMATION

Date	Result	By
4/2/2010	INFO OTHER	RG
4/19/2006	CORRECTION	JV
5/27/2005	INFORMAL REV	JV
377,940		
000		
000		
000		

Sign: VERIFICATION

	%	Appraised Value	Alt. Class	%	Spec Land	J Code	Fact	Use
		346,409						
Total:		346,410						Total:



Patriot
Properties Inc.
USER DEFINED

Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

EA I EKUR INFLUENZA I IUN

Type: 113 -APT ELEVATOR			
Sty Ht: 5.0 - Five Sty			
(Liv) Units: 36		Total: 41	
Foundation: S - SLAB			
Frame: C - FireResist/V			
Prime Wall: BR - BRICK			
Sec Wall: CL - CLAPBOA	50 %		
Roof Struct: FL - FLAT			
Roof Cover: RM - RUBBER MEMB			
Color:			
View / Desir:			

DAIPIHAIUKES

Full Bath: 36	Rating:
A Bath:	Rating:
3/4 Bath:	Rating:
A 3QBth	Rating:
1/2 Bath:	Rating:
A HBth:	Rating:
OtherFix: 5	Rating:
OTHER FEATURES	
Kits: 36	Rating:
A Kits:	Rating:
Frpl:	Rating:
WSFlue:	Rating:

UNIVERSITY
41 APT UNITS.

41 APT UNITS.

RESIDENTIAL GRID

1st Res	Grid	Desc:	1BR	#Units	36
Level	FY	LR	DR	D	K FR RR BR FB HB L O
Other					
Upper					
Lvl 2					
Lvl 1					
Lower					
Totals	RMs:	10	BRS:	36	HB

OthrFix:	5	Rating:	
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OTHER FEATURES

Kits: 36	Rating:
A Kits:	Rating:
Frpl:	Rating:
WSFlue:	Rating:

CONDO INFORMATION

Location:	
Total Units:	
Floor:	
% Own:	
Name:	

INTERIOR INFORMATION

Avg H/F/L: 10			Phys Cond: AV - Average	13.2
Prim Int Wal: DW - DRYWALL			Functional:	
Sec Int Wall:		%	Economic:	
Partition: A - ABV AVG			Special:	
Prim Floors: CA - CARPET			Override:	
Sec Floors:		%	Total:	13.2

DEPRECIATION

Phys Cond:	AV	- Average	13.2 %
Functional:			%
Economic:			%
Special:			%
Override:			%
	Total:		13.2 %

CALC SUMMARY

Rate	Basic \$ / SQ: 68.70
	Size Adj.: 1.00000000
	Const. Adj.: 1.20539590
	Adj \$ / SQ: 82.845
	Other Features: 450185
	Grade Factor: 1.00
	Neighborhood Inf: 1.20000005
	LUC Factor: 1.00
WPA	Adj Total: 3385453
	Depreciation: 446880
Spec	Depreciated Total: 2938573

COMPARABLE SALES

[illegible]

SPEC FEATURES/YARD ITEMS

Code	Description	A	Y/S	Qty	Size/Dim	Qual	Con	Year	Unit Price	D/S	Dep	LUC	Fact	NB Fa	Appr Value	JCod	JFact	Juris. Value
ELVP	ELEV.PASS.	D	Y	15		C	AV	1983	12,500.00 T	30.8	RA			1.2	51,900			51,900
PAVB	PAVING BT	D	Y	110000		C	AV	1983	1.90 T	44	RA			1.2	12,800			12,800
SHD	SHED/FR	D	Y	172		C	AV	1983	10.97 T	30.8	RA			1.2	700			700

More: N	Total Yard Items:	65,400	Total Special Features:		Total:	65,400
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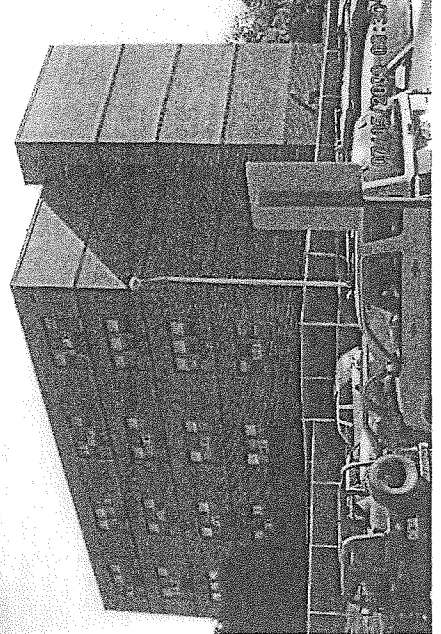
SUB AREA

Code	Description	Area - SQ	Rate - AV	Undepr Value
UFL	UPPR FLOOR	11,448	82,850	948,410
FFL	1ST FLOOR	5,724	82,850	474,205
SFL	2ND FLOOR	5,724	82,850	474,205
SLAB	SLAB FNDTN	5,724	.000	
TFL	3RD FLOOR	5,724	82,850	474,205
Net Sketched Area: 34,344			Total:	2,371,025
Size Ad	28620	Gross Area	34344	FinArea
				28620

SUB AREA DETAIL

IMAGE

AssessPro Patriot Properties, Inc.



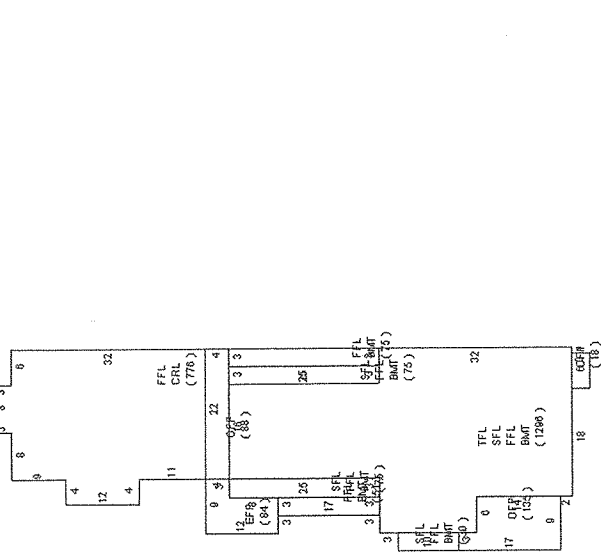
EXTERIOR INFORMATION

Type: 111 - APARTMENTS	Rating:
Sty Ht: 3 - Three Sty	Rating:
(Liv) Units: 5	Rating:
Total: 41	Rating:
Foundation: BS - BRICK/STONE	Rating:
Frame: W - Wood	Rating:
Prime Wall: CL - CLAPBOARD	Rating:
Sec Wall: %	Rating:
Roof Struct: MN - MANSARD	Rating:
Roof Cover: SL - SLATE	Rating:
Color:	Rating:
View / Desir:	Rating:

Full Bath: 5	Rating:
A Bath:	Rating:
3/4 Bath:	Rating:
A 3QBth:	Rating:
1/2 Bath:	Rating:
A HBth:	Rating:
Othr Fix:	Rating:
OTHER FEATURES	
Kits: 5	Rating:
A Kits:	Rating:
Frpl:	Rating:
WSFlue:	Rating:
CONDO INFORMATION	
Grade: G - GOOD	
Year Blt: 1879	Eff Yr Blt:
Alt LUC:	Alt %:
Jurisdct:	Fact:
Const Mod:	
Lump Sum Adj:	

RESIDENTIAL GRID	
1st Res Grid	Desc:
Level	FY LR DR D K FR RR BR FB HB L O
Other	
Upper	
Lvl 2	
Lvl 1	
Lower	
Totals	RMS: 20 BRS: 10 Baths: 5 HB

REMODELING	
Exterior:	No Unit RMS BRS FL
Interior:	5 4 2
Additions:	
Kitchen:	
Baths:	
Plumbing:	
Electric:	
Heating:	
General:	1983
Totals	
5	20 10



INTERIOR INFORMATION

Avg Ht/L:	Phys Cond: FR - Fair	39.9%
Prim Int Wall/DW - DRYWALL	Functional:	%
Sec Int Wall:	Economic:	%
Partition: T - TYPICAL	Special:	%
Prim Floors: CA - CARPET	Override:	%
Sec Floors:	Total:	39.9%
Bsmnt Flr: C - CONCRETE BMT		
Bsmnt Gar:		
Electric: T - TYPICAL		
Insulation: T - TYPICAL		
Int vs Ext:		
Heat Fuel: G - GAS		
Heat Type: HW - HOT WATER		
# Heat Sys: 1		
% Heated: 100	% AC:	
Solar HW: NO	Central Vac: NO	
% Com Wal:	% Sprinkled	

DEPRECIATION

Phys Cond: FR - Fair	39.9%
Functional:	%
Economic:	%
Special:	%
Override:	%
Total:	39.9%

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Electric:	
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RES BREAKDOWN

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Electric:	
Heating:	
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Totals	
5	20 10

COMPARABLE SALES

Rate	Parcel ID	Typ	Date	Sale Price
Basic \$ / SQ: 59.20				
Size Adj.: 1.00000000				
Const Adj.: 1.15826428				
Adj \$ / SQ: 68.569				
Other Features: 35000				
Grade Factor: 1.23				
Neighborhood Inf: 1.20000005				
LUC Factor: 1.00				
Adj Total: 616245				
Depreciation: 245882				
Depreciated Total: 370363				

CALC SUMMARY

Basic \$ / SQ: 59.20	
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EXTERIOR INFORMATION

Type: 111 - APARTMENTS	Rating:
Sty Ht: 3 - Three Sty	Rating:
(Liv) Units: 5	Rating:
Total: 41	Rating:
Foundation: BS - BRICK/STONE	Rating:
Frame: W - Wood	Rating:
Prime Wall: CL - CLAPBOARD	Rating:
Sec Wall: %	Rating:
Roof Struct: MN - MANSARD	Rating:
Roof Cover: SL - SLATE	Rating:
Color:	Rating:
View / Desir:	Rating:

RESIDENTIAL GRID

1st Res Grid	Desc:
Level	FY LR DR D K FR RR BR FB HB L O
Other	
Upper	
Lvl 2	
Lvl 1	
Lower	
Totals	RMS: 20 BRS: 10 Baths: 5 HB

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5	20 10

RES BREAKDOWN

DETAIL	Descrip	% Type	Qu
			</

MAIL TO:

149 Church Street
Burlington, Vt., 05401This is the only bill you will
receive. Please forward to new
owner if property is sold.**TAX BILL**

PARCEL ID	BILL DATE	TAX YEAR
044-4-047.000	03/07/2013	2011-2012

Description: 41 APT UNITS

Location: 43 ELMWOOD AV

OWNER MCKENZIE HOUSE ASSOCIATES
P O BOX 2184
SOUTH BURLINGTON VT 05407SPAN # 114-035-15350 SCL CODE: 035
TOTAL PARCEL ACRES 0.90

FOR INCOME TAX PURPOSES

ASSESSED VALUE		NON RESIDENTIAL	
REAL	1,709,400		1,709,400
TOTAL TAXABLE VALUE	1,709,400		1,709,400
GRAND LIST VALUES	17,094.00		17,094.00
For more information about how education tax rates are determined, go online to: www.state.vt.us/tax/pvredtaxrates.shtml		TAX RATE NAME	TAX RATE x GRAND LIST = TAXES
<i>a 10% deduction would be x 15,584.60 = \$24,064.18</i> <i>D.F. \$2,330.67</i> <i>(91)</i>		MUNICIPAL	0.7280 x17,094.00= 12444.43
		NON RESIDENTIAL EDUCATION	1.5441 x17,094.00= 26394.85
		Revised Bill	
1st Payment 08/12/2011 9709.82	2nd Payment 11/12/2011 9709.82	3rd Payment 03/12/2012 9709.82	4th Payment 06/12/2012 9709.82
TOTAL TAX			38839.28
STATE PAYMENTS			
NET TAX DUE			38839.28

DETACH THE STUBS BELOW AND RETURN WITH YOUR PAYMENT

Clerk Treasurer Office	Clerk Treasurer Office	Clerk Treasurer Office	Clerk Treasurer Office
TAX YEAR 2011-2012	TAX YEAR 2011-2012	TAX YEAR 2011-2012	TAX YEAR 2011-2012

1ST PAYMENT DUE	
08/12/2011	
OWNER NAME	
MCKENZIE HOUSE ASSOCIATES	
PARCEL ID	
044-4-047.000	
AMOUNT DUE	9709.82
AMOUNT PAID	Revised Bill

2ND PAYMENT DUE	
11/12/2011	
OWNER NAME	
MCKENZIE HOUSE ASSOCIATES	
PARCEL ID	
044-4-047.000	
AMOUNT DUE	9709.82
AMOUNT PAID	Revised Bill

3RD PAYMENT DUE	
03/12/2012	
OWNER NAME	
MCKENZIE HOUSE ASSOCIATES	
PARCEL ID	
044-4-047.000	
AMOUNT DUE	9709.82
AMOUNT PAID	Revised Bill

4TH PAYMENT DUE	
06/12/2012	
OWNER NAME	
MCKENZIE HOUSE ASSOCIATES	
PARCEL ID	
044-4-047.000	
AMOUNT DUE	9709.82
AMOUNT PAID	Revised Bill

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PARCEL ID	BILL DATE	TAX YEAR
044-4-047.000	03/07/2013	2012-2013

Location: 43 ELMWOOD AV

OWNER MCKENZIE HOUSE ASSOCIATES
P O BOX 2184
SOUTH BURLINGTON VT 05407

SPAN # 114-035-15350 SCL CODE: 035
TOTAL PARCEL ACRES 0.90

FOR INCOME TAX PURPOSES

ASSESSED VALUE		NON RESIDENTIAL			
REAL	1,709,400		1,709,400		
TOTAL TAXABLE VALUE	1,709,400		1,709,400		
GRAND LIST VALUES	17,094.00		17,094.00		
For more information about how education tax rates are determined, go online to: www.state.vt.us/tax/pvredtaxrates.shtml <i>a 10% deduction would be * 15,584.60 = \$24,442.88</i> <i>90</i> <i>D.F. \$2,367.34</i>		TAX RATE NAME	TAX RATE x GRAND LIST = TAXES		
		MUNICIPAL	0.7153 x17,094.00= 12227.33		
		NON RESIDENTIAL EDUCATION	1.5684 x17,094.00= 26810.23		
		Revised Bill			
1st Payment	2nd Payment	3rd Payment	4th Payment	TOTAL TAX	39037.56
08/12/2012	11/12/2012	03/12/2013	06/12/2013	STATE PAYMENTS	
9759.39	9759.39	9759.39	9759.39	NET TAX DUE	39037.56

DETACH THE STUBS BELOW AND RETURN WITH YOUR PAYMENT

Clerk Treasurer Office
TAX YEAR 2012-2013Clerk Treasurer Office
TAX YEAR 2012-2013Clerk Treasurer Office
TAX YEAR 2012-2013Clerk Treasurer Office
TAX YEAR 2012-2013

1ST PAYMENT DUE	
08/12/2012	
OWNER NAME	
MCKENZIE HOUSE ASSOCIATES	
PARCEL ID	
044-4-047.000	
AMOUNT DUE	9759.39
AMOUNT PAID	Revised Bill

2ND PAYMENT DUE	
11/12/2012	
OWNER NAME	
MCKENZIE HOUSE ASSOCIATES	
PARCEL ID	
044-4-047.000	
AMOUNT DUE	9759.39
AMOUNT PAID	Revised Bill

3RD PAYMENT DUE	
03/12/2013	
OWNER NAME	
MCKENZIE HOUSE ASSOCIATES	
PARCEL ID	
044-4-047.000	
AMOUNT DUE	9759.39
AMOUNT PAID	Revised Bill

4TH PAYMENT DUE	
06/12/2013	
OWNER NAME	
MCKENZIE HOUSE ASSOCIATES	
PARCEL ID	
044-4-047.000	
AMOUNT DUE	9759.39
AMOUNT PAID	Revised Bill

water supply, or for other noncommercial municipal purposes. To be exempted under this subsection, the property must have been voted an exemption by the municipality before January 1, 1998, and such exemption may be extended or renewed thereafter by a similar vote of the municipality.

*Title 32
Section
5404a* (6) an exemption of a portion of the value of a qualified rental unit parcel. An owner of a qualified rental unit parcel shall be entitled to an exemption on the education property tax grand list of 10 percent of the grand list value of the parcel, multiplied by the ratio of square footage of improvements used for or related to residential rental purposes to total square footage of all improvements, multiplied by the ratio of qualified rental units to total residential rental units on the parcel. "Qualified rental units" means residential rental units which are subject to rent restriction under provisions of state or federal law, but excluding units subject to rent restrictions under only one of the following programs: Section 8 moderate rehabilitation, Section 8 housing choice vouchers, or Section 236 or Section 515 rural development rental housing. A municipality shall allow the percentage exemption under this subsection upon presentation by the taxpayer to the municipality, by April 1, of a certificate of education grand list value exemption, obtained from the Vermont Housing Finance Agency (VHFA). VHFA shall issue a certificate of exemption upon presentation by the taxpayer of information which VHFA and the commissioner shall require. An exemption granted by a municipality under this subsection shall expire upon transfer of the building, upon expiration of the rent restriction, or after ten years, whichever first occurs.

(b) An agreement affecting the education property tax grand list defined under subsection (a) of this section shall reduce the municipality's education property tax liability under this chapter for the duration of the agreement or exemption without extension or renewal, and for a maximum of ten years. A municipality's property tax liability under this chapter shall be reduced by any difference between the amount of the education property taxes collected on the subject property and the amount of education property taxes that would have been collected on such property if its fair market value were taxed at the equalized nonresidential rate for the tax year.

(c) Tax agreements not affecting the education property tax grand list. A tax agreement shall not affect the education property tax grand list if it is:

(1) A tax exemption adopted by vote of a municipality after July 1, 1997 under chapter 125 of this title, or voted under a comparable municipal charter provision or other provision of law for property owned by nonprofit organizations used for public, pious or charitable purposes, other than economic development exemptions voted under sections 3834, 3836, 3837, or 3838 of this title and approved by the Vermont economic progress council, or exemptions of property of a nonprofit volunteer fire, rescue or ambulance organization adopted by vote of a municipality.

(2) A tax stabilization agreement relating to agricultural property, forest land, open space land or alternate energy generating plants entered into after July 1, 1997 by a municipality under section 2741 of Title 24.