



June 28, 2018

Vermont Economic Progress Council
Montpelier, Vermont

Re: TIF Montpelier Application comments

Dear Council Members,

I have been a practicing Architect and resident in Montpelier for over 35 years. My firm has designed many housing projects. However, very little has been in Montpelier. There is a tremendous need for housing in the City with little opportunity or movement to meet that demand.

A fair amount of low income housing has been and is being renovated or soon to be built thanks to several financial incentives available to Low Income Housing projects. However, there are few tools available to assist with the creation of Affordable Market Rate housing.

I have been assisting a group of Downsizers interested in selling their current homes and finding smaller apartment or cottage housing. The site options within our City are very limited and those available are challenged by both procedural requirements such as zoning and physical constraints such as topography, roads, and utility availability.

Construction costs in Montpelier are as high if not higher than those found in Chittenden County and yet market rents and sales values are much lower making it unlikely for developers to want to undertake a project. The possibility of Tax Increment Financing would potentially help with the challenge of cost and economic viability.

We have looked at and continue to investigate other opportunities for housing in Montpelier not only for the Downsizers but for retention of, and our work force interested in an urban environment. I would hope that as site opportunities arise, the TIF District could be expanded.

Thank you for your interest in and response to the prospects for Montpelier.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jay Ancel".

Jay Ancel, Architect/Resident