

Brattleboro Town Finance Committee

Minutes

October 22, 2013

4:30 PM

Hanna Cosman Mtg Rm

Present: Committee members John Woodward, Michael Bosworth, Tim Cuthbertson, Spoon Agave (Chair)

Absent: Committee members Lisa Lorimer, John Wilmerding

Others: John Mcpherson, real estate agent - Berkeley-Veller; Chris Hart, Director Brattleboro Housing Authority; Russ Rice, Town Assessor; Bob Lyons, property manager

1. Call to order: 4:37 PM
2. Agenda Review: Discussion with housing professionals; police/fire project, pensions, energy, schools
3. Approve minutes of October 8, 2013 **MOTION: to pass**, Wood/Bos PASSED 4-0
4. Announcements: none
5. Discussion with housing professionals
 - sales for the last three years, 71, 64, 85 - not showing anything dramatic
 - some erosion of value in this period - houses selling 2, 4, and 6% under assessment
 - more homes on market now but Bratt sales off, county sales up
 - preference for out of town, having some land
 - BHA housing - 135 on waiting list/ 18-24 mo wait for 1 bdrm; 3-4 yr wait for 2/3 bdrm
 - Home services enable elderly to live at home longer; less turnover
 - Decline in Federal subsidies; only 82 cents provided for every dollar requested
 - Section 8 housing vouchers reduced from 187 to 137
 - BHA pays \$48,000/yr property taxes to town
 - Fair mkt rent, statewide, \$720 for 1 bdrm
 - Housing stock is persistently deteriorating. Evidence of poverty?
 - Age of housing stock very high, houses often over 100 yrs old
 - Very few foreclosures
 - 8-10 units in last tax sale
 - No demand for fixer-uppers
 - Anecdotal observation - more and more people working out of home
 - 13 new homes built this year, 8 last yr
 - condos sold in Bratt last three years 11, 14, 9
 - Vt most educated state, yet BUHS has only 78% graduation rate
 - Census shows VT with lowest ave age in-migration (23 ½ yrs). Can this be explained as 18-25/6 yr old moving out, 27-32+ yr olds moving in with children
 - What is reality? Seems like economic indicators are static and low or weak (housing, income) but constant rise in cost of living is forcing taxes higher and putting increasing pressure on residents. Feels like we're steadily sinking.
 - Affordability is ever more problematic
6. Police/Fire project: Agave distributed draft of brief proposal to citizens - only build enhanced fire station, move town offices, renovate police station (drop addition), use savings to create economic development office within town administration. Comments sought.

7. Adjourn 6:40 PM