Georgia Town Center Economic Feasibility Study and Master Plan

2006

Georgia Economic Development
Leadership Committee

Crane Associates, LLC
Community Development

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Table of Contents

INTRODUCTION **4**

DEMOGRAPHIC AND ECONOMIC PROFILE **5**

POPULATION AND HOUSING GROWTH 5
HOUSING UNIT GROWTH 7
OVERVIEW OF ECONOMIC TRENDS 8
Commuting Patterns *13*
Retail Sales and Retail Establishments *14*

HOUSING MARKET ANALYSIS **17**

TRENDS IN RECENT HOUSING SALES 27
DEVELOPMENTS IN AFFORDABILITY SINCE THE 2000 CENSUS 28
Renter Housing Wage in 2005 ..... *31*
HOUSING SUMMARY 36

ASSESSMENT OF THE REGION'S STRATEGIC INDUSTRY SECTORS **38**

FUNCTIONAL DESCRIPTION OF A SUCCESSFUL REGIONAL EMPLOYER 49

MARKET STUDY **51**

COMMERCIAL AND INDUSTRIAL PROPERTY 51
Georgia Industrial Parks *51*
Current Vacancies: Commercial and Industrial Properties *53*

COMMERCIAL PROPERTY MARKET DEMAND AND SUPPLY INDICATORS **67**

RATE OF DEVELOPMENT 78
COMMERCIAL AND INDUSTRIAL MARKET ANALYSIS SUMMARY 80

CONCLUSIONS AND RECOMMENDATIONS **81**

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Introduction

For several years the Town of Georgia, Vermont has investigated the feasibility of creating a village center at the intersection of Route 7 and Interstate I-89. Previous work that contributed to this investigation included the 2006 Georgia Town Plan, the 2003 Georgia Village Plan, and the 2005 Georgia Sewer Feasibility Assessment. This project continues the inquiry with an analysis of the economic feasibility of the proposed town center.

The town applied for and received a grant from the State of Vermont, Department of Housing and Community Affairs, Municipal Planning Grant program. The grant specifies that the town will analyze the local real estate market dynamics and determine the supply of and demand for commercial and residential property in the study area. The town published a Request for Proposals on March 21st, 2006 and hired Crane Associates, LLC of Burlington Vermont to complete the project.

This study is a market analysis of the Preferred Village Option as described in the 2003 Georgia Village Plan. The village planning process involved conducting analysis and receiving public comment on three alternative options. Option #2 became the Preferred Village Option and is now what will be analyzed in this study. The Preferred Village Option includes the following features:

1. a total of 889 acres of land, 324 residential acres and 575 commercial acres;
2. 1,858 residential dwelling units;
3. 5.1 million square feet of commercial property;
4. 10.2 million square feet of industrial property;
5. the project would occur on both sides of I-89;
6. includes 5 distinct planning areas: Village Center, Historic Village, Village Residential and two industrial areas;
7. Village Center would include a mix of community and municipal services, commercial, office, residential, and retail uses for a density similar to a traditional Vermont village;
8. lot sizes are no smaller than 1/8 of an acre (5,000sf) with buildings creating no greater than a 20,000sf footprint in Village Center;
9. maximum height in the Village Center is 3 stories, all others are 2 stories

In analyzing this scenario, following critical assumptions are used:

1. the study area will be served by public sewer and water;
2. there are no municipal level policy constraints; in other words the town's zoning ordinances will be written to allow the preferred scenario to occur;
3. all data and studies supplied to the consultant by the town and from other sources is accurate.

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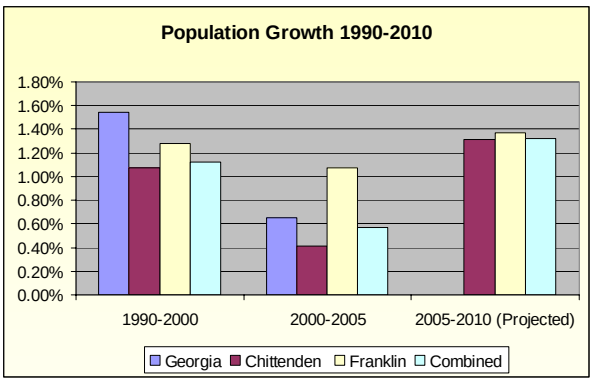
Demographic and Economic Profile

The Town of Georgia is part of a larger regional economy made up of 6 counties with Chittenden and Franklin County at its core. The economic center of this region is the Burlington-South Burlington-Essex Junction-Colchester commercial core. St Albans- Swanton area is another fast growing economic center. Georgia lies 8 miles north of the northern edge of the Chittenden County commercial core and 10 miles south of the St Albans commercial area.

The local housing market is inexorably linked to the forces at work in Chittenden and Franklin County. Since Georgia is located in between the economic centers of the two counties, it is a very desirable place to live and work.

Recent population growth trends show very slow growth in all sub-areas of the study region with the exception of Franklin County—which has slowed but still exceeds 1.0% per year.

Population and Housing Growth



Population growth slowed since the 1990's, when Georgia outpaced Franklin County, Chittenden County, and the 2-county study region average. Growth during the 1990's was sluggish, at just 1.1% per year in Chittenden County, 1.3% per year in Franklin County and 1.5% per year in the town. From 2000 to 2005, only Franklin County's rate of population growth averaged above 1.0% annually, with Chittenden County's growth rate slowing to 0.4% per year, and the town's growth slowing to 0.7% per year. For the 2-community region, population growth also slowed to 0.6% per year.

From 2005-2010 forecasts for the counties and combined 2-county study area show an increase in population growth although still at a very slow annual rate.

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Table 1: Population Growth in Chittenden and Franklin County							
	Population Estimates			Percent Change			Projection
	1990	2000	2005	1990-2000	2000-2005	2005-2010	2010
Georgia	3,753	4,375	4,520	1.5%	0.7%		
Chittenden	131,761	146,571	149,613	1.1%	0.4%	.77%	150,765
Franklin	39,980	45,417	47,914	1.3%	1.1%	1.4%	48,571
2-County Region	171,741	191,988	197,527	1.1%	0.6%	1.3%	200,144

Note: 2005 data based on Census Bureau estimates
Note: 2005-2010 growth rate is based on the recent county forecasts completed as part of their recently completed economic development plans.

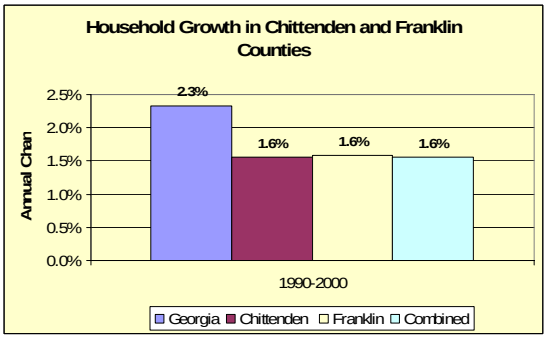
Household Growth

Household growth in the region has been higher than population growth which indicates a decline in the number of persons per household. This decline in household size is due to underlying socio-economic trends such as the aging population. An aging population generally means that there are fewer children in a typical household than during the 1970s and 1980s. Apparently, families in the region are both having fewer children and are having them later in life.

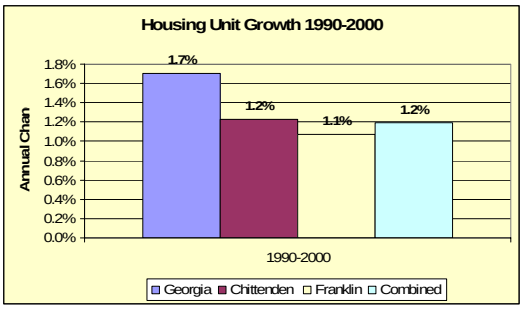
Table 2: Household Growth in Chittenden

	1990	2000	Annual % Chg. 1990-2000
Georgia	1,183	1,489	2.3%
Chittenden	48,439	56,500	1.6%
Franklin	14,326	16,767	1.6%
Combined	62,765	73,267	1.6%

Source: U.S. Census Bureau



Household growth during the 1990s was very similar across Chittenden and Franklin Counties—including the combined 2-county study region.
Georgia's household growth was the highest of all of the geographies just as its population growth was the highest. It's 2.3% annual rate of growth from 1990-2000 resulted in about 20% addition to its overall population. The two county area experienced over a 10,000 household increase from 1990-2000 reflecting its 1.56% annual growth rate.



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Housing Unit Growth

Housing unit growth in the study region increased at a slower rate than household growth during the 1990s—indicating the presence of some housing market slack during the early part of the 1990s. Housing unit growth was similar to population annual growth and would also be considered a slow rate of growth.

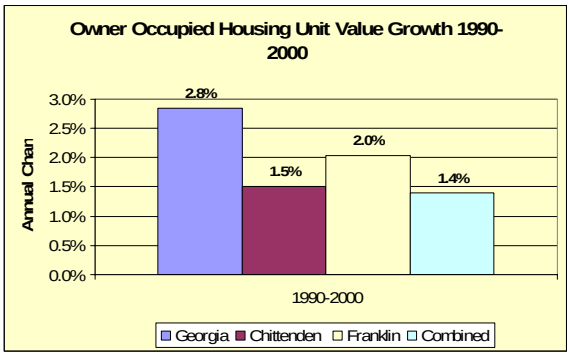
Table 3: Housing Unit Growth in Chittenden and Franklin County

	1990	2000	Annual % Change 1990-2000
Georgia	1,397	1,654	1.7%
Chittenden	52,095	58,864	1.2%
Franklin	17,250	19,191	1.1%
Combined	69,345	78,055	1.2%

Source: U.S. Census Bureau

During the 1990s, the town experienced the fastest housing unit growth in the study region at 1.7% per year. This trend likely accelerated during the early- to mid-2000's, as higher levels of price appreciation in the housing market in the area—especially in Chittenden County—has made the town and the Franklin County area as a whole a desirable alternative for regional workers looking for a more affordable option than the urban Chittenden County core.

Franklin and Chittenden Counties have shown growth between 1.1% and 1.2% per year, respectively. This relatively slow rate of growth most likely accelerated somewhat during the beginning and middle part of this decade as rapidly increasing housing values resulted in increased interest in housing development activity.



Like the other demographic variables assessed in this study, the town's housing price appreciated at a relatively faster rate during the 1990s when compared to other sub-areas of the study region. According to the U.S. Census Bureau, the town's housing value increased by about 2.8% per year during the 1990's. Franklin County showed the next highest rate of value appreciation with a 2.0% increase and Chittenden County's higher housing values remained so even with and only 1.5% annual increase.

Table 4: Change in Housing Unit Value in Chittenden and Franklin County

	1990	2000	An % Cg. 1990-2000
Georgia	$94,300	$124,800	2.8%
Chittenden	$117,500	$136,500	1.5%
Franklin	$81,700	$99,900	2.0%
Combined	$110,853	$127,352	1.4%

Source: U.S. Census Bureau

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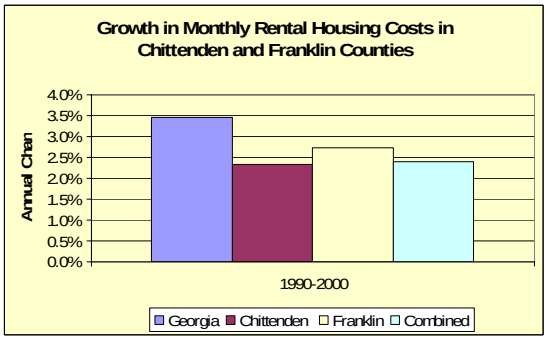
Table 5: Monthly Renter Costs in Chittenden and Franklin County

	1990	2000	Annual % Chg. 1990-2000
Georgia	$508	$713	3.4%
Chittenden	$526	$662	2.3%
Franklin	$412	$539	2.7%
Combined	$505	$639	2.4%

Source: U.S. Census Bureau



During the 1990s, Census Bureau data indicate that monthly renter costs in the town increased at a higher rate than owner costs, and increased at a higher rate in the town that the other parts of the study region. This indicates a tightening of the rental market in Georgia during the 1990s.

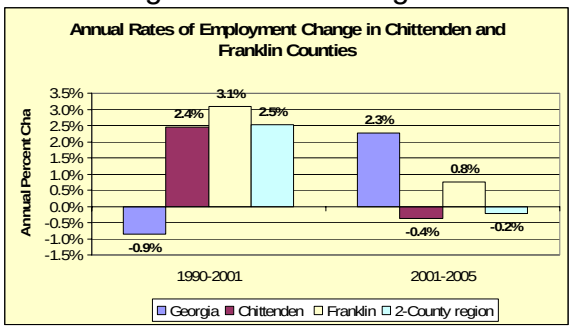
The annual increase in Franklin County's renter costs (at 2.7%) slightly outpaced Chittenden County's (at 2.3%), a difference similar in magnitude to the change in owner occupied housing unit prices.

The town's rate of increase (at $205 from 1990-2000) represents a substantial increase of about 3.5% per year. This likely reflects not only a tightening of the renter market in the town but an increase in the quality of units which command higher rents.

Overview of Economic Trends

This section includes data for the 2-county study region, which includes a significant part of the Burlington-South Burlington Labor Market. The reader should understand that there is only limited data for the town due to U.S. Department of Labor confidentiality rules which do not allow for the publication of any data that could directly or indirectly reveal the identity of individual employers in an area.

The Burlington-South Burlington labor market area contains a large portion of the industry of the entire state of Vermont and can therefore be considered the economic center as well as the population center of the state.



Georgia experienced a decline in employment overall during the 1990s, but has since rebounded over the 2001-05 period.

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Chittenden County, in contrast, has done the opposite—experiencing an increase during the 1990s and a decline during the 2001-05 period. This was clearly a reflection of the developments at major employers in the region such as IBM—which experienced a significant down-sizing during the early 2000s.

Despite that job growth record, the study area experienced only a small increase in the rate of unemployment—following significant declines in unemployment during the 1990s.

Table 6: Unemployment in Vermont and Select Municipalities

				Change in Pct. Points:	
	1991	**2001**	**2005**	**1991-01**	**2001-05**
Georgia	3.0%	3.5%	3.5%	0.5%	0.0%
Chittenden	4.9%	2.8%	3.1%	-2.1%	0.3%
Franklin	7.6%	3.6%	3.8%	-4.0%	0.2%
Vermont	6.6%	3.3%	3.5%	-3.4%	0.2%

Source: Vermont Department of Labor

Even with the slight increase in their respective unemployment rate, none of the areas above have returned to pre-2002 recession unemployment rate levels. In fact, 2005 unemployment levels remain healthy, a reflection of rising productivity and current demographic trends (e.g. aging of the population) that appear to favor low rates of unemployment even with sluggish overall job growth.

Table 7: Covered Employment in Chittenden and Franklin County

				Percent Change	
	1991	**2001**	**2005**	**1991-2001**	**2001-2005**
Georgia	802	736	805	-0.9%	2.3%
Chittenden	75,533	96,179	94,799	2.4%	-0.4%
Franklin	11,226	15,227	15,691	3.1%	0.8%
Combined 2-County Region	86,759	111,406	110,490	2.5%	-0.2%

Source: Vermont Department of Labor

Looking at the table, the town level job county data show that the town has returned to its high mark in employment of 1991, with a 2.3% increase in employment annually since 2001.

Franklin County has also added employees but at the slower rate of ¾ of a percent since 2001. Chittenden County has not faired as well, actually losing

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employment partially due to layoffs at its one of its largest employers, IBM (mentioned above).

Turning to the make up of the region's job base, the table below shows what broad, 2 digit NAICS sectors have been driving the slight decline in employment in the 2 county study area. The most glaring decline has been in the manufacturing sector where two phenomena have caused a decline in

Table 8: Chittenden and Franklin County Employment by Sector

NAICS	Industry	1991	2001	2005	Percent Change 1991-2001	Percent Change 2001-2005
	Total Private Employment	72,923	94,935	92,117	2.7%	-0.8%
11	Agriculture, forestry, fishing and hunting	175	187	450	0.7%	24.5%
21	Mining	66	40	61	-4.9%	11.1%
23	Construction	4,032	5,663	5,722	3.5%	0.3%
31-33	Manufacturing	16,080	19,776	15,189	2.1%	-6.4%
42	Wholesale trade	3,777	3,813	3,961	0.1%	1.0%
44-45	Retail trade	11,404	14,592	15,110	2.5%	0.9%
48-49	Transportation and warehousing	1,998	2,478	2,489	2.2%	0.1%
22	Utilities	427	234	248	-5.8%	1.5%
51	Information	2,277	3,110	3,009	3.2%	-0.8%
52	Finance and insurance	3,708	4,031	3,872	0.8%	-1.0%
53	Real estate and rental and leasing	1,070	1,257	1,298	1.6%	0.8%
54	Professional and technical services	4,003	6,305	6,179	4.6%	-0.5%
55	Management of companies and enterprises	308	NA	NA	NA	NA
56	Administrative and waste services	NA	NA	226	NA	NA
61	Educational services	1,517	2,301	2,194	4.3%	-1.2%
62	Health care and social assistance	8,412	11,661	12,762	3.3%	2.3%
71	Arts, entertainment, and recreation	1,051	1,641	1,681	4.6%	0.6%
72	Accommodation and food services	7,040	7,759	8,002	1.0%	0.8%
81	Other services, except public administration	2,606	3,738	3,148	3.7%	-4.2%

NA means Not Available.

Source: Vermont Department of labor

this key sector—cost pressures from an increasingly level of competition in the global economy and rising productivity.

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Table 9: Chittenden and Franklin County Percentage of Employment by Sector

NAICS	Industry	1991	2001	2005	Percent Change 1991-2001	Percent Change 2001-2005
	Total Private Employment	100.0%	100.0%	100.0%	0.0%	0.0%
11	Agriculture, forestry, fishing and hunting	0.2%	0.2%	0.5%	-17.9%	148.0%
21	Mining	0.1%	0.0%	0.1%	-53.4%	57.2%
23	Construction	5.5%	6.0%	6.2%	7.9%	4.1%
31-33	Manufacturing	22.1%	20.8%	16.5%	-5.5%	-20.8%
42	Wholesale trade	5.2%	4.0%	4.3%	-22.5%	7.1%
44-45	Retail trade	15.6%	15.4%	16.4%	-1.7%	6.7%
48-49	Transportation and warehousing	2.7%	2.6%	2.7%	-4.7%	3.5%
22	Utilities	0.6%	0.2%	0.3%	-57.9%	9.2%
51	Information	3.1%	3.3%	3.3%	4.9%	-0.3%
52	Finance and insurance	5.1%	4.2%	4.2%	-16.5%	-1.0%
53	Real estate and rental and leasing	1.5%	1.3%	1.4%	-9.8%	6.4%
54	Professional and technical services	5.5%	6.6%	6.7%	21.0%	1.0%
55	Management of companies and enterprises	0.4%	NA	NA	NA	NA
56	Administrative and waste services	NA	NA	0.2%	NA	NA
61	Educational services	2.1%	2.4%	2.4%	16.5%	-1.7%
62	Health care and social assistance	11.5%	12.3%	13.9%	6.5%	12.8%
71	Arts, entertainment, and recreation	1.4%	1.7%	1.8%	19.9%	5.6%
72	Accommodation and food services	9.7%	8.2%	8.7%	-15.3%	6.3%
81	Other services, except public administration	3.6%	3.9%	3.4%	10.2%	-13.2%

NA means Not Available.

Source: Vermont Department of labor

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Table 10: Chittenden and Franklin County Wage Growth by Sector

NAICS	Industry	Average Wage 1991	Average Wage 2001	Average Wage 2005	Percent Change 1991-2001	Percent Change 2001-2005
	Total Private Employment	$24,008	$34,326	$38,329	3.64%	2.80%
11	Agriculture, forestry, fishing and hunting	$14,319	$17,127	$22,383	1.81%	6.92%
21	Mining	$35,174	$43,236	$51,612	2.08%	4.53%
23	Construction	$24,955	$37,790	$40,816	4.24%	1.94%
31-33	Manufacturing	$37,318	$50,686	$57,195	3.11%	3.07%
42	Wholesale trade	$27,699	$42,251	$49,357	4.31%	3.96%
44-45	Retail trade	$14,779	$21,216	$23,529	3.68%	2.62%
48-49	Transportation and warehousing	$22,109	$33,649	$34,935	4.29%	0.94%
22	Utilities	$37,330	$60,779	$77,067	5.00%	6.12%
51	Information	$27,169	$39,827	$43,469	3.90%	2.21%
52	Finance and insurance	$28,550	$50,149	$63,837	5.80%	6.22%
53	Real estate and rental and leasing	$15,530	$26,303	$31,349	5.41%	4.49%
54	Professional and technical services	$32,856	$48,043	$58,403	3.87%	5.00%
55	Management of companies and enterprises	$63,025	NA	NA	NA	NA
56	Administrative and waste services	NA	NA	$23,984	NA	NA
61	Educational services	$21,415	$24,646	$30,221	1.42%	5.23%
62	Health care and social assistance	$22,731	$32,851	$38,699	3.75%	4.18%
71	Arts, entertainment, and recreation	$10,339	$13,387	$16,746	2.62%	5.76%
72	Accommodation and food services	$9,492	$13,263	$15,238	3.40%	3.53%
81	Other services, except public administration	$16,448	$23,822	$27,102	3.77%	3.28%

NA means Not Available.

Source: Vermont Department of labor

The decline in manufacturing has been partially offset by gains in employment in the wholesale trade, retail trade, and health care and social assistance sectors.

Wages have grown in every broad sector at a healthy rate with the exception of construction and transportation and warehousing which have grown at an annual rate below 2%.

The industries that have shown the strongest wage growth have been agriculture, forestry, fishing and hunting, Utilities, and finance and insurance with growth rates over 6%. The industries with the largest share of local employment; manufacturing, retail trade and health care and social assistance; grew at rates of 3.07%, 2.62% and 4.18% respectively.

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Commuting Patterns

The 2-county study area is linked by the trade center surrounding and including Burlington. This area attracts the population of Northwest Vermont to its commercial establishments, services, and employment opportunities. There are only 5 out of the roughly 130 municipalities that net import workers. Those municipalities are Burlington, South Burlington, Essex, Williston and Saint Albans. The other 125 municipalities may import some workers although not as many as they send to the other 5 municipalities.

Georgia is strategically located between the worker importing municipalities around and including Burlington. It has excellent access to both importing areas making it a natural place for workers to live. The graphic on the following page displays the job importing and exporting municipalities.

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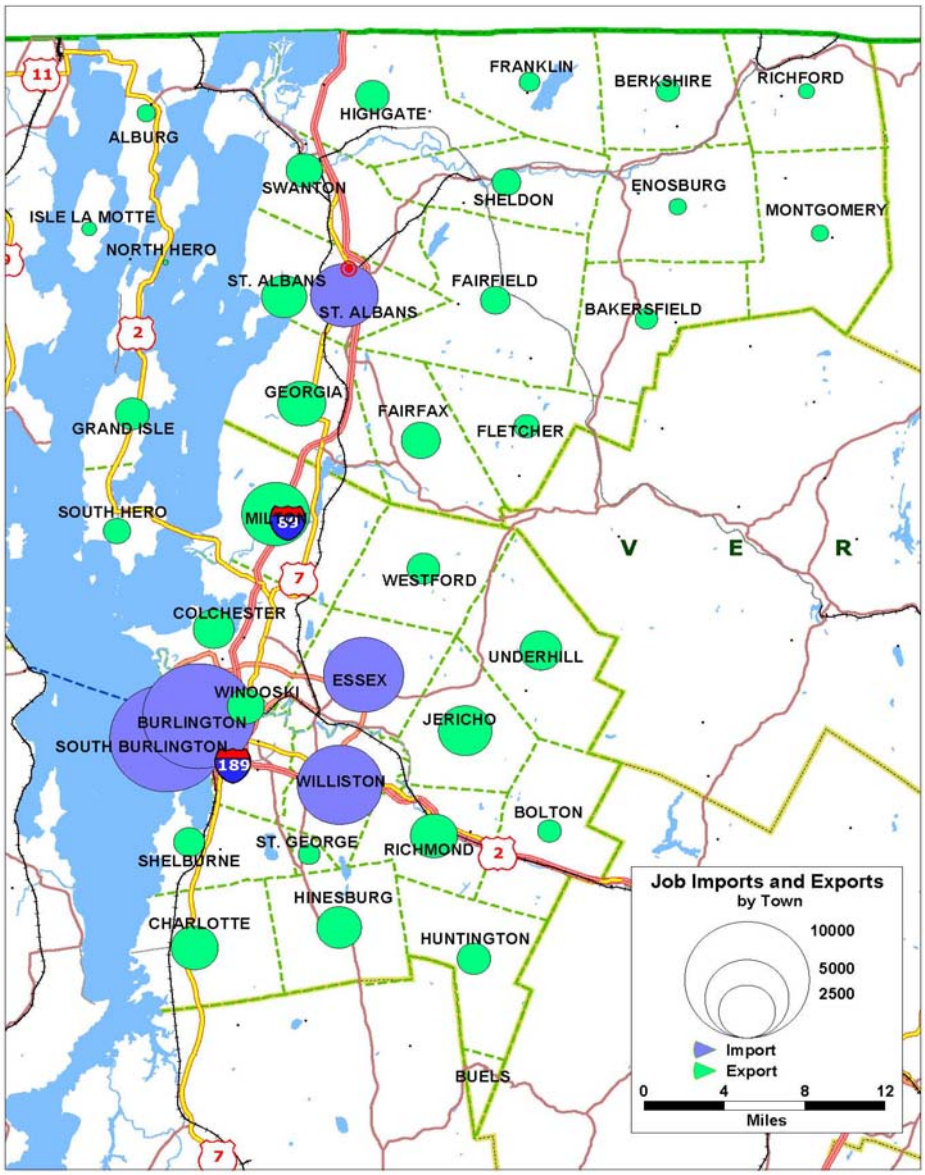
Northwest Vermont Job Import/Export



Retail Sales and Retail Establishments

The retail industry has been undergoing a revolution since the early 1980's that reached Vermont in the late 1980's. The industry has and is continuing to transform itself from an industry made up of small scale and local merchants to one of large national and worldwide retailers. The leaders in this new era are those that have the most efficient supply chains and pricing policies.

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Table 11: Retail Establishments In Chittenden and Franklin Counties

	2000	2003	Annual % Change 00-04
Georgia VT	7	8	4.6%
Chittenden	884	846	-1.5%
Franklin	218	209	-1.4%
Combined	1,102	1,055	-1.4%
Vermont	3,822	3,699	-1.1%

Source: Vermont Department Labor

This trend is supported by the table above which shows that the number of retail establishments has declined with the exception of Georgia where a new establishment opened between 2000 and 2003.

Retail employment has declined very slightly on an annual basis between 2000 and 2003 across the state, signifying that productivity is increasing in this sector.

Table 12: Retail Employment In Chittenden and Franklin Counties

	2000	2003	Annual % Change 00-04
Georgia VT	52	64	7.2%
Chittenden	12,139	12,571	1.2%
Franklin	2,170	2,128	-0.6%
Combined	14,309	14,699	0.9%
Vermont	39,676	39,519	-0.1%

Source: Vermont Department Labor

Georgia's retail employment increased and it has gained in the number of new establishments—a reflection of the growth in the area's population base.

During the past decade, the decline in Franklin County's retail job base has been accompanied by an increase in Chittenden County's retail employment base. Retail sales records, anecdotal evidence and the retail analysis in the St. Albans Wal*Mart impact assessment analysis report indicates that Chittenden County has been attracting greater numbers of Franklin County shoppers to Milton, Burlington's Downtown and Williston's Taft Corners—as stores closed in St. Albans city and town and retail square footage increased in Chittenden County.

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Table 13: Retail Sales In Chittenden and Franklin Counties

Exit	Town	2000	2003	Annual % Change 00-04
Exit 21	**Swanton**	$ 20,855,451	$ 27,609,845	9.8%
Exit 19	**St Albans Town**	$45,811,576	$35,823,519	-7.9%
Exit 19	**St Albans City**	$53,912,255	$62,308,004	4.9%
Exit 18	**Georgia VT**	$3,572,209	$4,449,040	7.6%
Exit 17	**Milton**	$23,536,217	$31,944,025	10.7%
Exit 16	**Colchester**	$154,890,413	$166,594,922	2.5%
Exit 14	**Burlington**	$236,321,297	$265,162,407	3.9%
Exit 14&13	**South Burlington**	$260,395,134	$276,610,508	2.0%
Exit 12	**Williston**	$310,334,942	$341,740,017	3.3%
	County			
	Chittenden	$1,189,445,909	$1,282,555,825	2.5%
	Franklin	$153,299,436	$165,630,401	2.6%
	Combined	$1,342,745,345	$1,448,186,226	2.6%
	Vermont	$3,883,782,568	$4,214,777,723	2.8%
Source: Vermont Department of Taxation and Finance				

Retail sales at establishments in the study region's sub-areas are generally increasing even as: (1) the number of establishments, and (2) the number of retail trade employment have declined. Sales have been increasing in Chittenden and Franklin Counties as well as the State of Vermont by between 2.5% and 2.75% during the period from 2000-2003.

In the town, retail sales increased by 7.6% during the time period. The population growth over this time period was only .4%. The increase in retail sales therefore, was generated by importing customers to the town.

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Housing Market Analysis

Table 14 presents data pertaining to the recent historic change in housing supply for owner and renter housing units in the Town of Georgia, Chittenden County, Franklin County, the two- county study area and the State as a whole from the U.S. Bureau of the Census. It also shows vacancy rates for seasonal housing units in the town, and for the other sub-geographies examined in this analysis for the 1990-2000 timeframe. The data show that relative to the other parts of the study region, the Town experienced relatively higher rates of increase in both owner units (which rose at a 2.4% rate of increase per year, or by a total of 283 units) and in renter occupied housing which increased by 1.3% per year (or by a total of 18 units). Regionally, the combined Chittenden County and Franklin County total (which defined the broader two-county study region) experienced relatively higher rates of increase in comparison to the entire state for both owner and renter housing unit categories. Over the 1990-2000 period, the number of owner occupied units in the two-county study region increased by 4,154 units (or by 1.8% per year), and the number of renter occupied housing units in the two-county study region increased by 1,073 units (or by 1.0% per year). The State over that same period experienced an increase of 24,416 owner occupied housing units (corresponding to an increase of 1.6% per year), a rate that was 0.2 percentage points slower per year than the two-county study region overall. In addition, the State also experienced an increase of 5,508 renter occupied housing units during the 10-year time period, a rate of increase (at 0.8% per year) that similarly trailed the study region average by 0.2 percentage points per year.

Table 14: Change in Occupied Housing Supply by Tenure and Occupancy

	Rate of Change '90-'00	Percent of Total '90	Percent of Total '00
Town of Georgia			
Owner Occupied	2.4%	76.8%	81.2%
Renter Occupied	1.3%	9.7%	9.2%
Vacant for seasonal, recreational or occasional use	-1.5%	13.3%	9.5%
All Other Vacant	-4.0%	0.2%	0.1%
Total	**1.8%**	**100.0%**	**100.0%**
Franklin County			
Owner Occupied	1.9%	62.0%	66.8%
Renter Occupied	0.6%	23.5%	22.2%
Vacant for seasonal, recreational or occasional use	-0.6%	12.3%	10.3%

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All Other Vacant	-9.0%	2.2%	0.8%
Total	**1.2%**	**100.0%**	**100.0%**
Chittenden County			
Owner Occupied	1.8%	61.8%	64.1%
Renter Occupied	1.0%	34.2%	33.0%
Vacant for seasonal, recreational or occasional use	-1.6%	3.0%	2.2%
All Other Vacant	-2.0%	0.9%	0.7%
Total	**1.4%**	**100.0%**	**100.0%**
Study Region			
Owner Occupied	1.8%	61.9%	64.8%
Renter Occupied	1.0%	31.5%	30.3%
Vacant for seasonal, recreational or occasional use	-1.0%	5.3%	4.2%
All Other Vacant	-4.5%	1.3%	0.7%
Total	**1.4%**	**100.0%**	**100.0%**
Vermont			
Owner Occupied	1.6%	55.7%	59.1%
Renter Occupied	0.8%	25.0%	24.6%
Vacant for seasonal, recreational or occasional use	-0.5%	17.4%	15.0%
All Other Vacant	-3.0%	2.0%	1.3%
Total	**1.0%**	**100.0%**	**100.0%**

Source: U.S. Census

While it is true that the number of owner and renter housing units over the 1990-2000 period increased in the Town, all parts of the study region, and for the State as a whole, it should also be noted the number of vacant housing units for both tenure categories declined during the 1990-2000 timeframe. This decline appears to be reflective of generally tightening housing market conditions across the study region, including the Town (where the number of vacant units fell by 27 units overall[1]), the two-county region (where the number of vacant units fell by 336 total units), and the State as a whole (where vacant units fell by 3,682 units). These data also imply that there may also have been some conversion activity of seasonal homes to year-round homes over the period—a situation widely reported anecdotally but for which there has been little hard or conclusive data.

[1] Although it should be noted there were only a very few year-round vacant units in both 1990 and 2000.

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Outside of the seasonal housing unit category, the data show that the number of vacant housing units declined significantly in both Franklin County as a whole (by 226 units) and in the Town (where 1 additional unit of only 3 vacant units in total became occupied in 1990). The number of vacant housing units in Franklin

Table 15: % Change Per Year in Renter Occupied Housing Units, 1990-2000

Units by Number of Bedrooms	Georgia Town	Franklin County	Chittenden County	Study Region	Vermont
0 BR:	--	-1.7%	1.4%	1.2%	1.5%
1 BR:	7.2%	0.2%	1.8%	1.5%	0.9%
2 BR:	3.6%	1.0%	0.8%	0.9%	0.5%
3 BR:	-4.1%	0.4%	1.0%	0.8%	1.2%
4 BR:	--	1.2%	-1.9%	-1.0%	0.9%
5+ BR:	-4.0%	1.9%	0.0%	0.4%	0.6%
Total:	1.4%	0.6%	1.0%	1.0%	0.8%

Source: U.S. Census

County experienced the largest relative rate of decline among the peer geographies—at -9.0% over the period. The rate of decline in Chittenden County was less dramatic at -88 total units or -2.0% per year than the rate of vacant unit decline in Franklin County—as was the -1,337 vacant unit decline (corresponding to a -3.0% annual rate of decline) that occurred statewide. Although the Town experienced a -4.0% annualized rate of decline over the period, this must be coupled with the fact that this rate of decline represented only 1 housing unit.

Table 15 (above) outlines the number of renter occupied units by bedroom category in the Town, the two-county study region, and for the State over the 1990-2000 period. Over the period, the Town experienced the largest increase among the various components of the study region in the 1 bedroom and 2 bedroom categories. The town's +7.2% and +3.6% rate of increase in the 1 bedroom and 2 bedroom categories, respectively, exceeded the 1.5% and 0.9% annual rate of increase for the 1 bedroom and 2 bedroom categories for the two-county study region and the 0.9% and 0.5% annual rates of change for those categories for the state as a whole. At the individual county level, Chittenden County experienced a 1.5% rate of increase in the 1 bedroom category while Franklin County overall experienced a 0.2% annualized rate of increase for the category as well. For the 2 bedroom category, Franklin County's 1.0% annual rate of increase was slightly higher than the 0.8% rate of increase experienced in Chittenden County overall. For the 3 bedroom and 5 bedroom categories, the town experienced a significant rate of decline in the number of occupied units, falling by 23 total units (or 4.1% per year) in the 3 bedroom category and 3 units (or by 4.0% per year) in the 5 bedroom category over the period. This contrasted with renter-occupied unit increases in all other regions in the 3 bedroom and 5 bedroom categories overall—with Chittenden County (at +1.0% per year) and the state overall (at +1.2% per year) experiencing increases of 1.0% or higher. In the 4 bedroom category, an 11 unit increase in occupied units—up from 0 units in the 1990 Census. Among the other parts of the study

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region, Franklin County (at +34 units or 1.9% per year) experienced the largest relative annual increase in renter-occupied units in the 4 bedroom category. For Chittenden County, there was a net decline of 124 units (corresponding to a decline of 1.9% per year) in the 4 bedroom category.

Tables 16 and 17 present the number and share of the total number of subsidized housing units vs. market rate rental units by the first year occupied. These data are provided for all areas of the study region for the 1970-2000 period—which roughly corresponds to the last three business cycles. The data show that during the 1970-79 period, Franklin County and the State experienced the highest levels of subsidized rental housing units within their respective regions, at a 24.5% increase for Franklin County (or 132 units), and a 30.6% increase for the State (or 2,707 units). The same is true when looking at the market rate rental housing during the 1970-79 period, where both the State and Franklin County experienced a 2.5% increase (or 101 and 1,708 units, respectively) of their occupied units in the market rate category. During 1970-79, the number of subsidized units actually exceeded the number of units at market rate, although by 1990-99 (or 1990-2000 for market rate units) the reverse was true. Among the sub-regions of the study region and the State, the Town appears to have the lowest percentage of subsidized renter units among the various geographic groupings.

Table 16: Number of Subsidized vs. Market Rate Rental Units by Year Building First Occupied, 1970-2000

Units:	Georgia Town	Franklin County	Chittenden County	Study Region	Vermont
Subsidized Units:					
1970-1979	0	132	531	663	2,707
1980-1989	0	289	1,056	1,345	3,406
1990-1999	8	118	784	902	2,740
Total:	**8**	**539**	**2,371**	**2,910**	**8,853**
Market Rate Units:					
1970-1979	0	101	217	318	1,708
1980-1989	14	441	1,131	1,572	5,777
1990-2000	128	3,521	17,591	21,112	61,665
Total:	**142**	**4,063**	**18,939**	**23,002**	**69,150**
Total Units:					
1970-1979	0	233	748	981	4,415
1980-1989	14	730	2,187	2,917	9,183
1990-1999	136	3,639	18,375	22,014	64,405
Total:	**150**	**4,602**	**21,310**	**25,912**	**78,003**

Source: Vermont Housing Data and U.S. Census

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Table 17: % of the Total Subsidized vs. Market Rate Rental Units by Year Building First Occupied

Units:	% of the Total Georgia Town	% of the Total Franklin County	% of the Total Chittenden County	% of the Total Study Region	% of the Total Vermont
Subsidized Units:					
1970-1979	0.0%	24.5%	22.4%	22.8%	30.6%
1980-1989	0.0%	53.6%	44.5%	46.2%	38.5%
1990-1999	100.0%	21.9%	33.1%	31.0%	30.9%
Total:	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Market Rate Units:					
1970-1979	0.0%	2.5%	1.1%	1.4%	2.5%
1980-1989	9.9%	10.9%	6.0%	6.8%	8.4%
1990-2000	90.1%	86.7%	92.9%	91.8%	89.2%
Total:	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Percentage of the Total:					
Subsidized Units:	**5.3%**	**11.7%**	**11.1%**	**11.2%**	**11.3%**
Market Rate Units:	**94.7%**	**88.3%**	**88.9%**	**88.8%**	**88.7%**

Source: Vermont Housing Data and U.S. Census

Estimates of Cost Burden by Tenure in 1999:

In this next section of the housing analysis, monthly gross rental costs and owner costs were examined to determine the number of housing cost burdened households in the town and two-county study region. The analysis looks at both tenure categories—renters and owners in the town, Chittenden County and Franklin County each by themselves, the two-county study area, and for the State as a whole.

Renters: In Table 18 below the number of cost burdened rental households are shown in relation to the household income level for each of the regions examined in the study for the Census year of calendar 1999. Housing is considered to be affordable if a household spends less than 30% of their income on gross housing costs. Of the total 142 renter households in the town, a total of 35 renter households were identified as being renter cost burdened—that is, these households spend more than 30% of household income on gross rental costs. Less than half of these fell into the 30-34% of household income spent on rental costs category, while the other 19 households fell into the category where 35% and more of household income was being used to pay rental housing costs. The majority of these rental cost burdened units correspond to an annual household income of $10,000-$19,999, with all of the units falling into this category being identified as being cost burdened and therefore having affordable housing needs. In the $20,000-$34,999 income range, 48.9% of the rental households were identified as being cost burdened. In total for the town, 24.6% of the total rental households are identified as renter cost burdened—and therefore had a need for

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more affordable housing. Although a quarter of the rental households being cost burdened in 1999 seems high, the percentage of rental households that were cost burdened in that year was actually higher in all other geographies examined–including Franklin and Chittenden Counties, the 2-county region, and the State as a whole.

In Franklin County, the greatest rental cost burden was experienced by households in the under $10,000 income level, with 31 of the total 636 rental households in the income category spending 30-34% of their income on gross rental costs, and a more significant 422 households in that same income bracket facing a rental cost burden at or above 35% of their household income. In total, 71.2% of rental households in the under $10,000 per year annual income category were identified as being renter cost burdened—or as having the need for more affordable housing. In the $10,000-$19,999 household income category, the percentage of households that were cost burdened was the second highest in the county, with 59.3% of rental households spending more than 30% of their annual income on gross rental costs. In total and over all income brackets, 31.5% of the rental households in the county were determined to be cost burdened in 1999.

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Table 18: Monthly Gross Rental Costs as a Percentage of Household Income in 1999 by Household Income Level

Income Category	30-34%	35% or More	All Rental Households	With Affordable Needs	% with Affordable Needs
Town of Georgia					
Under $10,000	0	0	6	0	0.0%
$10,000 - $19,999	0	12	12	12	100.0%
$20,000-$34,999	16	7	47	23	48.9%
$35,000- $49,999	0	0	26	0	0.0%
$50,000+	0	0	51	0	0.0%
Total:	16	19	142	35	24.6%
Franklin County					
Under $10,000	31	422	636	453	71.2%
$10,000 - $19,999	67	408	801	475	59.3%
$20,000-$34,999	154	145	1,121	299	26.7%
$35,000- $49,999	13	8	764	21	2.7%
$50,000+	0	0	641	0	0.0%
Total:	265	983	3,963	1,248	31.5%
Chittenden County					
Under $10,000	176	1,901	2,827	2,077	73.5%
$10,000 - $19,999	306	2,583	3,729	2,889	77.5%
$20,000-$34,999	917	1,535	5,147	2,452	47.6%
$35,000- $49,999	180	126	3,501	306	8.7%
$50,000+	83	105	3,663	188	5.1%
Total:	1,662	6,250	18,867	7,912	41.9%
Study Region					
Under $10,000	207	2,323	3,463	2,530	73.1%
$10,000 - $19,999	373	2,991	4,530	3,364	74.3%
$20,000-$34,999	1,071	1,680	6,268	2,751	43.9%
$35,000- $49,999	193	134	4,265	327	7.7%
$50,000+	83	105	4,304	188	4.4%
Total:	1,927	7,233	22,830	9,160	40.1%
Vermont					
Under $10,000	725	7,915	11,928	8,640	72.4%
$10,000 - $19,999	1,743	8,483	15,173	10,226	67.4%
$20,000-$34,999	2,501	3,077	18,074	5,578	30.9%
$35,000- $49,999	320	210	11,370	530	4.7%
$50,000+	111	123	10,648	234	2.2%
Total:	5,400	19,808	67,193	25,208	37.5%

Source: U.S. Census

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In Chittenden County, the two-county study region and the State, this high percentage of households that are renter cost burdened continued, especially in the household income categories with household income under $10,000 and between $10,000-$19,000. In these two household income categories, the data show that over 70% of renter households were cost burdened—or in need of more affordable housing. Nearly half (47.8%) of renter households in the greater than $20,000 but less than $35,000 in household income category were housing cost burdened in 1999, with a sharp drop-off in the two highest household income categories. Although this snapshot is now nearly 6 years old, these data could be used as an estimate of the minimum need for affordable renter housing in the Town because it is unlikely that affordability pressures have eased significantly during the 19990-2006 period.

For the two-county study region as a whole, the percentage of households that are renter cost burdened is higher—in some household income categories significantly higher—than the corresponding percentage of cost burdened households for the State as a whole. While the percentage of renter cost burdened households in the town (at 24.6% of the households) was lower overall than was the case for both the two-county study region and for the State as a whole, the Town's percentage of renter cost burdened households was significantly higher for both the $10,000-$19,999 and $20,000-$29,999 household income categories, at 100% and 48.9%, respectively. Even though the former group includes all of the households in the Town in that category in 1999, it should be recognized that there were only a total of 12 renter households in that household income category in the Town in that Census year.

Owners: Turning to the owner category, Table 19 includes data from the 2000 Census regarding the number of cost burdened owner households, which are shown in relation to the household income level for each of the sub-regions examined in the study for the Census year of calendar 1999. Just as with renters, owner housing is considered to be affordable if a household spends less than 30% of their income on gross housing costs—including mortgage, taxes, insurance, and selected utilities.

Of the total 873 owner households in the Town, a total of 205 owner households were identified as being cost burdened—that is, these households spend more than 30% of household income on gross housing costs. Somewhat more than 1/3 of these households fell into the 30-34% of household income spent on rental costs category, while the other 146 households fell into the 35% and more of household income being used toward owner housing costs. The majority of the Town's owner cost burdened units were in the $10,000 to $19,999 annual household income category, over half (or 54.3%) of the Town's owner units fell into this cost burdened category. In the $20,000-$34,999 income range, 70.2% of owner households were cost burdened—and were therefore identified as having affordable housing needs. In total for the Town, 23.5% of the total owner

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households were identified as cost burdened. That level of housing cost burdened households overall was consistent with the owner housing cost burdened households for the two counties individually, the combined two-county study region and for the State overall. Although this snapshot is now nearly 6 years old, these data—like that for renters above—could be used as an estimate of the minimum need for affordable owner housing in the Town. It is very unlikely that owner affordability pressures have eased significantly during the 1999-2006 period—especially considering the nearly 7½% per year rate of home price appreciation in the Town over the 1996-2005 period (see below). If anything, housing affordability conditions for owners is likely to have gotten significantly worse over the last 6 years.

In Franklin County, the greatest owner cost burdened household income category was—not surprisingly—households in the under $10,000 income level, with 249 of the total 283 owner households in the Town in that household income category spending more than 30% of their income on gross rental costs. In total, 88.0% of owner households in the under $10,000 per year annual income category were identified as being renter cost burdened—the highest percentage in the study area. In the $10,000-$19,999 household income category, more than ½ (or 56.1%) were cost burdened in 1999, the second highest in the county but the second lowest percentage among the sub-regions in the study area. Overall, a total of 22.7% of all owner households in the county were determined to be cost burdened in 1999.

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Table 19: Monthly Owner Costs as a Percentage of Household Income in 1999 by Household Income Level

Income Category	30-34%	35% or More	All Owner Households	With Affordable Needs	% with Affordable Needs
Town of Georgia					
Under $10,000	0	17	22	17	77.3%
$10,000 - $19,999	17	21	70	38	54.3%
$20,000-$34,999	6	67	104	73	70.2%
$35,000- $49,999	24	30	139	54	38.8%
$50,000+	12	11	538	23	4.3%
Total:	59	146	873	205	23.5%
Franklin County					
Under $10,000	8	241	283	249	88.0%
$10,000 - $19,999	139	301	784	440	56.1%
$20,000-$34,999	161	434	1,455	595	40.9%
$35,000- $49,999	171	124	1,554	295	19.0%
$50,000+	110	55	3,622	165	4.6%
Total:	589	1,155	7,698	1,744	22.7%
Chittenden County					
Under $10,000	7	390	507	397	78.3%
$10,000 - $19,999	122	716	1,179	838	71.1%
$20,000-$34,999	370	1,214	3,210	1,584	49.3%
$35,000- $49,999	665	842	4,211	1,507	35.8%
$50,000+	847	553	16,096	1,400	8.7%
Total:	2,011	3,715	25,203	5,726	22.7%
Study Region					
Under $10,000	15	631	790	646	81.8%
$10,000 - $19,999	261	1,017	1,963	1,278	65.1%
$20,000-$34,999	531	1,648	4,665	2,179	46.7%
$35,000- $49,999	836	966	5,765	1,802	31.3%
$50,000+	957	608	19,718	1,565	7.9%
Total:	2,600	4,870	32,901	7,470	22.7%
Vermont					
Under $10,000	132	3,158	3,866	3,290	85.1%
$10,000 - $19,999	1,051	4,579	9,308	5,630	60.5%
$20,000-$34,999	1,996	5,645	18,863	7,641	40.5%
$35,000- $49,999	2,310	2,563	20,001	4,873	24.4%
$50,000+	1,797	1,262	53,924	3,059	5.7%
Total:	7,286	17,207	105,962	24,493	23.1%

Source: U.S. Census

In Chittenden County, the two-county study region and the State, the profile of the highest percentages of cost burdened households in the lower household income categories continued, with more than 78% of total households in the

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lowest household income category identified as being cost burdened. In fact, more than 85% of owner households in the less than $10,000 in household income category were cost burdened statewide, and another 60%-71%--depending on the sub-region—were cost burdened in the $10,000-$19,999 household income category. Overall, just under ¼ of all households in Chittenden County, the combined two-county region, and statewide were owner cost burdened in 1999—indicating a need for more affordable housing in those areas. For the two-county study region as a whole, the percentage of households that are owner cost burdened is generally higher across all household income categories—in some household income categories significantly higher—than the corresponding percentage of cost burdened households for the State as a whole.

Trends in Recent Housing Sales

Recent trends in residential housing sales support the news stories and anecdotal evidence of a robust market for housing sales since 1996 in the study region. Table 20 (below) highlights these strong housing price appreciation trends. From the table, it is evident that the Town has experienced strong price appreciation since 1996—averaging nearly 7½ per year or almost doubling in price since real estate prices started to escalate during the late 1990s. Although strong, the rate of increase in the Town was 0.2 percentage points per year slower than the Franklin County average over the same period and 1.3 percentage points slower than the average rate of increase in residential home sales per year experienced in Chittenden County over the 1996-2005 period. As a result, the Town's annual average rate of home price appreciation trailed the two-county study region average by slightly less than 1 full percentage point per year (at -0.9 percentage points per year) over the analysis period.

Table 20: Trends in Residential Home Sales, 1996-2005

Residential Sales (Less Than 6 Acres)

	Median Price			Percent Change Per Year		
	1996	2001	2005	1996-01	2001-05	1996-2005
Georgia	$105,800	$152,500	$201,450	7.6%	7.2%	7.4%
Chittenden County	$115,900	$150,000	$245,000	5.3%	13.0%	8.7%
Franklin County	$89,000	$118,500	$172,000	5.9%	9.8%	7.6%
2-County Region	$111,000	$144,900	$228,100	5.5%	12.0%	8.3%
% of 2-County Region						
Georgia	95.3%	105.2%	88.3%	138.6%	60.0%	89.0%
Chittenden County	104.4%	103.5%	107.4%	96.7%	108.6%	104.1%
Franklin County	80.2%	81.8%	75.4%	107.6%	81.3%	91.2%

Source: Vermont Department of Taxes

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The data show that for the most part, the Town's somewhat less than the two-county study regional average annual rate of housing price appreciation was the direct result of slower rates of price increase during the 2001-05 period. During those years, the annual average rate of residential home price gain was only 60.0% (or less than 2/3) of the two-county study regional average over the period. While this is perhaps a mixed message—on one hand the rate of erosion in home price affordability was somewhat less in the Town than for the region as a whole while on the other this may be indicating a less desirable housing market in the Town versus the rest of the region—the significant drop off in the rate of home price appreciation over the 2001-05 period merits further investigation as to the reasons—local or regional—for this apparent split from the regional average. One possible explanation includes is that this situation has simply reflected the fact that there are typically only about 40-50 total housing sale transactions in the Town in any given year—and the median price is highly dependent upon the portion of the market that on-going housing development projects in the Town are geared toward. This may also explain why the Town experienced significantly higher rates of home price appreciation over the 1996-2001 time period.

Developments in Affordability Since the 2000 Census

As the data presented above are now more than six years old, this next section presents information on affordability developments and trends by tenure for the period since the calendar year 1999 data from the 2000 Census. While the data presented lack the "on-point" specificity of the Census questions, the data are nevertheless helpful for tracking the recent developments in housing costs as they relate to the wage levels in region's job base.

a. Owner Housing Wage in 2005: Table 21 below brings the household earnings/income side of the affordability equation into this analysis by calculating the level of household earnings that is needed to afford an average priced home in the county two-county area or geographic sub-category within the study region. The level of household earnings needed to afford an affordably priced home is then compared to the average wages paid by various sectors in the county's economy to determine how wages are tracking—or not tracking—with the rate of housing price increases in the two-county study area in the years since the 200 Census.

Working backwards from the median price single-family home sale in calendar year 2005, this analysis utilizes the same HUD affordability calculation approach discussed earlier. This approach calculates the amount of income (in this case earnings) needed by the household to afford an average priced home in the geographic area (the Town, either county, or the two-county region)—without exceeding the HUD threshold of paying more than 30% of the household's income on owner housing costs. Because the household is the fundamental unit

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of the earnings side of the affordability equation, this analysis does recognize that earnings can, and often do, come from more than one wage earner in the household. The owner housing wage that is calculated via this approach can be an important illustration of how difficult (or easy) it is for a household in the Town, one of the counties, or the two-county region to affordably purchase an averaged (in this case the median) priced home. Table 21 shows the affordability calculations data for the two-county geographic study region and the Town that were used in this study and the number of residential home sales transactions in 2005 that were at or below the affordable home price. In the region, only about 1/3 of the total transactions were affordable at the calculated two-county affordable home price. For the Town, the data show that the number of transactions was significantly higher with roughly 6 of every 10 residential home sales transactions at or below the calculated affordable home sales price.

Table 21: Affordable Owner Units in Chittenden and Franklin Counties	**2-County**	**2-County**	**Georgia**	**Georgia**
% of Median HH Income (All Households)	**100%**	**@ Median**	**100%**	**@ Median**
Annual HH Income	**$58,310**	**$69,836**	**$65,586**	**$60,366**
Monthly Utility Expense (Excluding Telephone)	**$147**	**$147**	**$150**	**$150**
Monthly Income	**$4,859**	**$5,673**	**$5,466**	**$4,881**
% of Income for Payments	**30%**	**30%**	**30%**	**30%**
Affordable Payments	**$1,458**	**$1,702**	**$1,640**	**$1,464**
Insurance Rate (Per $1,000 in Value in 2005)	**$2.50**	**$2.50**	**$2.50**	**$2.50**
Insurance per Month	**$40**	**$48**	**$47**	**$42**
Monthly Utility Expense (Excluding Telephone)	**$147**	**$147**	**$150**	**$150**
Tax Rate Per $1,000 (2004-05)	**$17.36**	**$17.36**	**$15.05**	**$15.05**
Real Estate Taxes	**$279**	**$330**	**$280**	**$253**
Affordable Mortgage	**$1,121**	**$1,324**	**$1,298**	**$1,170**
Mortgage Rate (2005 To-Date Average)	**6.18%**	**6.18%**	**6.18%**	**6.18%**
Term (In Years)	**30**	**30**	**30**	**30**
Mortgage Value	**$183,404**	**$216,695**	**$212,335**	**$191,378**
Down payment Percent	**5.00%**	**5.00%**	**5.00%**	**5.00%**
Down payment	**$9,653**	**$11,405**	**$11,176**	**$10,073**
Affordable Home Price (Est. 2005)	**$193,056**	**$228,100**	**$223,510**	**$201,450**
Estimated Median Home Price (2005)	**$228,100**	**$228,100**	**$201,450**	**$201,450**
Affordable Home Price Gap	**($35,044)**	**—**	**$22,060**	**—**
Estimate of Home Sales Priced At or Below Affordable Price in 2005	**1,031**	**—**	**26**	**—**
Percent of Total	**35.4%**	**—**	**61.9%**	**—**

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The result of this labor market to housing price analysis is presented in Table 22 below. From the table, the data show that in 2005, it was very difficult for a household with a single wage earner to both work and live in any part of the two-county area in 2005. The table shows that the typical household in the two-county area needed a roughly $69,850 household income (at $69,836 or household earnings equal to $33.58 per hour), on average, in order to afford an average priced, single family home in 2005. Of the 93 individual sectors[2] listed for the county in the Quarterly Census of Employment and Wages from the Vermont Department of Labor, only two (or 2.2%) of the sectors in the county's economy paid a high enough wage for a single wage earner household to afford a median-priced home in 2005. The $33.58 per hour or $69,836 annual average affordable owner housing household wage corresponded to a county-wide earnings multiple of 1.9 in 2005—meaning that it took 1.9 earners per household with earnings at the county average to generate enough earnings income to afford a median priced home in 2005 at the county wide median wage of $39,501.

Among the four geographic areas presented in the table, the annual affordable household wage in 2005 ranged from a low of $52,317 in Franklin County to a high of $67,246 in Chittenden County. The Town and Chittenden County had the lowest number of private sector job categories (at 0 or 0.0%, and 1 or 1.2%, respectively) where average wages were well below the level needed for households to "affordably" purchase a median priced single family home in 2005 in all or almost all sectors. On the other end of the spectrum were Franklin County and the combined two-county region of Chittenden and Franklin counties. Both of those geographic regions had three individual sectors (or 3.2% of the total number of sectors) where the average wage paid in 2005 would enable a single wage earner household to afford to purchase a median priced single family home in that community—without being housing cost burdened. In both cases, these data indicate that it is much easier to purchase affordable housing in the rural areas of Franklin County farther away from the more urbanized core communities of Chittenden County.

[2] This number includes only private sector industries.

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Table 22: Percent of County Job Sectors Paying a Wage Needed to Afford a Median Priced Home or Greater [1]

Community	Average Price in 2005 [2]	Combined Hourly HH Wage to Afford	Combined Annual HH Wage to Afford [3]	Number of Sectors	Percent of The Total	Earnings Multiple
	($)	($ Per Hour)		(#)	(%)	
Selected Municipalities:						
Georgia	$201,450	$29.02	$60,366	NM	0.0%	1.7
Chittenden Cty.	$245,000	$36.07	$75,033	2	2.4%	1.9
Franklin Cty.	$172,000	$25.15	$52,317	3	3.2%	1.7
Chitt & Franklin County.	$228,100	$33.58	$69,836	3	3.2%	1.8

Notes:
[1] QCEW wage data includes the average wage for calendar year 2005
[2] Median Price through December of 2005
[3] Annual Average Wage is calculated by multiplying the Hourly Housing Wage by 2,080 hours
NM means not meaningful because there are very few industries reported due to U.S.D.O.L. confidentiality rules.
Source: Vermont Department of Labor and Vermont Property Tax Transfer System

These data indicate that one of a number of circumstances would be required for a household to affordably purchase a median priced single family home in those communities. First, and perhaps the most common household situation, would be that the household would need to have multiple wage earners. Alternatively, in a situation where there was only one principal wage earner, that wage earner would need to have income (likely including a higher than average paying job and significant non-wage income), that substantially exceeded the average wage in the sector where the wage earner worked. Third, a potential purchaser household could have one or more parties that had either accumulated significant savings/wealth and/or potentially sold another piece of property in a higher priced market area and utilized a significant amount of accumulated equity to make a large down-payment on a home. Of course, there could be combinations of any or all of the above possibilities. However, if a household relied on only one wage earner for the most significant part of their household income, the data show that that household would have found it increasingly difficult to afford a median priced home throughout the study area over the last five years.

Renter Housing Wage in 2005 (Using HUD Regional Fair Market Rents): Turning to the renter side of the ledger, this analysis looks at renter affordability through the prism of an estimated affordable housing wage that is required to afford a rental unit at the regional Fair Market Rent (FMR) for Franklin and Chittenden Counties as published by the U.S. Department of Housing and Urban Development. Data in Table 20 shows the level and the recent trend for 2-bedroom, 3-bedroom, and 4-bedroom rental units on the county level as compared to the affordable renter housing wage. This renter housing wage is then compared (as with the owner housing wage analysis presented above) to the number of private sector job categories in each county's job base where the

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average wage pay is equal to or greater than the estimated renter housing wage over the 2000 to 2004 period for a single wage earner household.[3]

Table 23: % of Franklin County Job Sectors Paying the HUD Housing Wage or Greater, 2000-04

	2000	2001	2002	2003	2004
2 Bedroom Units:					
Housing Wage (@HUD FMR)	$9.40	$11.85	$12.19	$12.37	$15.23
Annual "Housing Wage" Income	$19,552	$24,648	$25,355	$25,730	$31,678
Number of Job Sectors	28	25	24	24	18
Percent of the Total	37.3%	33.8%	32.0%	32.4%	25.0%
3 Bedroom Units:					
Housing Wage (@HUD FMR)	$11.92	$15.04	$15.48	$15.69	$19.48
Annual "Housing Wage" Income	$24,317	$30,682	$31,579	$32,008	$39,739
Number of Job Sectors	22	8	13	15	5
Percent of the Total	29.3%	10.8%	17.3%	20.3%	6.9%
4 Bedroom Units:					
Housing Wage (@HUD FMR)	NA	$17.29	$17.79	$18.04	$21.81
Annual "Housing Wage" Income	NA	$35,272	$36,292	$36,802	$44,492
Number of Job Sectors	NA	3	6	8	3
Percent of the Total	NA	4.1%	8.0%	10.8%	4.2%
Memo:					
Total Job Sectors (3-Digit NAICS Level)	75	74	75	74	72

Note:
NA means Not Available

Sources:
National Low Income Housing Coalition [Housing Wage]
Vermont Department of Labor and Market Information [QCEW Data for Job Sectors]

The table shows that renters in single earner households also have recently found it difficult to afford Franklin County FMRs, with less than 40.0% of all single wage earner households provided with enough earnings to afford the FMR for a 2-bedroom unit between 2000 and 2004. Though the average wage has increased from $19,552 in 2000 to $31,678 in 2004, Franklin County experienced a decline of 12.3 percentage points (from 37.3% in 2000 to 25.0% in 2004) in the percentage of job sectors paying an average wage that would enable a single wage earner household to afford a 2-bedroom renter unit. The decline in percentage points for the 3 bedroom unit category was somewhat less dramatic, but still significant (at 22.4 percentage points between 2000 and 2004) as the needed affordable housing wage per hour rose from $11.92 in 2000 to $19.48 in 2004 in order for a household to earn and be able afford a 3-bedroom unit. Finally, in the 4-bedroom unit category, this analysis found that less than 11.0%

[3] This is done for illustrative analytical purposes. It is understood that most households today in Vermont and the study area have more than 1 wage earner.

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of all the job sectors were sufficient to enable a single wage earning household to afford in the best, most affordable year (2003) between 2001 and 2004 (with 2001-2004 being the only years where comparable data was available for this category during the 2000-04 time frame). Over the three years between 2001 and 2004, the percentage of job sectors that paid an average wage sufficient to afford a FMR for a 4-bedroom unit remained flat, increasing by only 0.1 percentage points during the three-year period, or from 4.1% in 2001 to 4.2% of the total in calendar year 2004.

Table 24: % of Chittenden County Job Sectors Paying the HUD Housing Wage or Greater, 2000-04

	2000	2001	2002	2003	2004
2 Bedroom Units:					
Housing Wage (@HUD FMR)	$13.71	$14.27	$14.69	$14.90	$15.23
Annual "Housing Wage" Income	$28,517	$29,682	$30,555	$30,992	$31,678
Number of Job Sectors	37	37	36	34	37
Percent of the Total	43.0%	43.5%	43.9%	41.5%	44.6%
3 Bedroom Units:					
Housing Wage (@HUD FMR)	$19.06	$19.85	$20.42	$20.71	$19.48
Annual "Housing Wage" Income	$38,882	$40,494	$41,657	$42,248	$39,739
Number of Job Sectors	19	19	18	18	29
Percent of the Total	22.1%	22.4%	22.0%	22.0%	34.9%
4 Bedroom Units:					
Housing Wage (@HUD FMR)	NA	$23.38	$24.06	$24.40	$21.81
Annual "Housing Wage" Income	NA	$47,695	$49,082	$49,776	$44,492
Number of Job Sectors	NA	11	7	11	16
Percent of the Total	NA	12.9%	8.5%	13.4%	19.3%
Memo:					
Total Job Sectors (3-Digit NAICS Level)	86	85	82	82	83

Note:
NA means Not Available

Sources:
National Low Income Housing Coalition [Housing Wage]
Vermont Department of Labor and Market Information [QCEW Data for Job Sectors]

Table 24 (above) outlines the results of the renter affordability analysis for Chittenden County. The data show that less than 50.0% of all job sectors in the county aid an average wage sufficiently high so as to enable a single average wage earner household to afford the regional FMR for a 2-bedroom unit between 2000 and 2004 calendar years. Although less than 50.0% of the job sectors on average paid an average wage that would enable a single wage earner household to afford the FMR for a 2-bedroom unit since 2000, the data show that the percentage of Chittenden County employment sectors with an average wage levels that were higher then the renter housing wage was roughly 5.0 percentage points higher than in the Franklin County job base. During this period, the

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average wage has increased from $28,517 in 2000 to $31,678 in 2004, essentially unchanged over the 2000-04 period at 37 job sectors paying an average wage that would enable a single wage earner household to afford a 2-bedroom unit at a 2-bedroom fair market rent (representing a slight 1.6 percentage point increase from 43.0% to 44.6% of the county's job sectors in 2004).

In the 3-bedroom category the data indicate that the number of job sectors at or above the FMR housing wage increased by 12.8 percentage points or from 10 (or 22.1%) to 29 (or 34.9%) total job sectors—with all of the increase occurring in 2004. The data for the 4-bedroom category show that less than 20% of all job sectors in the county pay an average wage that was sufficient for a single wage earner household to afford the a 4-bedroom unit between 2001 and 2004. Although the number of sectors increased from 11 in 2001 (with 2001 being the earliest year where FMR data for 4-bedroom units were available) to 16 in 2004 in this category, the fact remains that fewer than 1 of every 5 job sectors paid an average wage that was sufficient for a single wage earner household to afford a 4-bedroom renter unit at the HUD FMR in 2004—representing only a modest 6.4 percentage point increase over the period for this category.

During the 1990-2000 time frame, the town has experienced a slightly higher rate of overall housing unit growth for both owner and renter categories. In the owner category, the number of occupied housing units increased at the rate of 2.4% change per year (representing a total increase of 283 units)—a somewhat higher annual rate of growth versus the Chittenden County, Franklin County or statewide averages for the 1990s. In the renter category, the town likewise experienced a slightly higher 1.3% change per year (representing a total increase of 18 units) during the 1990s relative to both the Franklin County and Chittenden County averages and relative to the average for the same 1990-2000 period for the state as a whole.

The increase in demand for more housing is clearly evident when looking at the decline in number of vacant housing units during 1990-2000 time frame in the Town, the two-county region and statewide. For the town, there was a decline of 27 vacant housing units in the town, somewhat less than 10% of the 336 vacant housing unit decline in the two-county region. During that same time frame, the Town also experienced the largest increase in 1 and 2 bedroom categories of renter housing units (at 7.2% in 1 BD and 3.6% in 2 BD housing units) versus the two-county region and state peer regions as a whole. Of the Town's renter housing units, only 8 units (or 5.3%) were subsidized, and 94.7% of all the renter housing units were sold at the market rate over the 1970-1999 period. This represented to the lowest percentage of subsidized renter housing units and the largest number of renter housing units sold at the market rate in comparison to either the two-county regional average or the state in total.

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Looking prospectively, the town has the opportunity to secure at least its proportionate share—if not likely more—of the more than 4,600 owner housing units in the two county Chittenden County and Franklin County region (see Table 25). The Town, as part of the northwest regional housing market, appears to be a preferred part of the region for housing development given its central location in northwest Vermont on the southern border of Franklin County. During the 1990s, the Town experienced a relatively faster rate of owner housing growth as regional workers moved into the Town seeking relatively lower housing costs within a reasonable commuting range of the region's Burlington-South Burlington-Essex-Williston employment center. There is no reason at this point to expect that these dynamics have changed for owner over the last five years—indicting a significant level of this regional demand could be met by attractively priced projects within the Town.

Table 25: Comparison of Housing Demand and Supply Estimates for Owner Housing Units in Franklin, Chittenden County and State of Vermont

Owner Housing	Housing Units		Households		New Housing Units Needed By 2010
	2000	2005	2005	2010	
Chittenden County	37,292	39,864	39,499	41,840	3,291
Franklin County	12,745	13,649	13,564	14,546	1,354
Vermont	169,784	180,183	177,632	186,634	12,321

Source: U.S. Census Bureau (2000) and Vermont Department of Housing and Community Affairs Housing Needs Assessment (2005, 2010)

The situation in renter housing is somewhat less certain, given the significant expansion of renter unit construction that has occurred in recent times in the regional housing market's urban core. Although there is no reason that an attractive, well-priced renter housing project could not succeed in the Town (perhaps as part of a mixed development), any prospective project will need to meet a specified niche (e.g. progressive care, senior housing) in order to off-set any potential location disadvantage in comparison to locales closer to the urban/near-by suburban core.

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Housing Summary

- The Town has historically had relatively faster rates of housing unit growth in both owner and renter housing in comparison to the two-county (Chittenden County and Franklin County) and statewide averages.

    - This appears to have been attributable to the Town's central location in the northwest region within reasonable commuting distance from the regional employment center and its preferred position with respect to housing costs.

- The Town in 2000 had a somewhat lower percentage of cost-burdened renters (at 24.6% or 35 of a total 142 renter households) relative to the two-county and statewide averages.

    - However, the Town had a somewhat higher percentage of cost-burdened households on the owner side of the tenure ledger in 1999, at 23.5% of the total (or 205 of a total of 873 owner households) versus the two-county and statewide averages.

- Although housing price appreciation over the 2001-05 period was comparable to the 1996-2001 period, the 2001-05 rate of price appreciation in the Town was lower than the level of price appreciation experienced in either Franklin County, in Chittenden County, the two-county region, and the state as a whole.

    - Even with the slowdown in the rate of price appreciation in the Town, the median sales price for a single family home on less than 6 acres in the Town stood at $201,450 in 2005—up from just $105,800 in 1996.

- At $210,450 in 2005, the annual average wage in 2005 in the Town of Georgia needed to afford a single family home was $60,366.

    - Very few sectors in the two-county region paid an annual wage that would allow a single wage earner household to afford a median priced home in the Town, Franklin County, or Chittenden County.

    - On average, a Town household needed 1.7 wage earners making the average wage of $35,196 in order to affordably purchase a median priced single family home in Town in 2005.

    - For the two county study area, a total of 1.8 wage earners were required to affordably purchase a median priced home in 2005 (at $228,100)—ranging from 1.7 wage earners in Franklin County to

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purchase a $172,000 median priced home in 2005 to 1.9 wage earners for a median priced home in Chittenden County (at $245,000 in 2005).

- Even though the data is roughly 6 years old and the market for housing is regional,[4] 1999 Census data indicates that there is a need for 35 units of affordable renter housing and 205 units of affordable owner housing in the Town.

    - Because it is likely that affordability pressures have grown and not declined over the last 6 years, these estimates are likely on the lower boundary of what is actually needed in the Town in the Fall of 2006.

- For renters, the affordability situation looks better than was the case for owner housing in both Franklin County and Chittenden County. This study showed more reasonable levels of affordability for two and three bedroom units from 2000-2004—although the trend in Franklin County appears for all bedroom categories is eroding.

    - Affordability levels in Chittenden County are significantly lower, but the trend is towards improving affordability for single wage earner households—contrary to Franklin County trend data.

- Looking prospectively, the town has the opportunity to secure at least its proportionate share—if not likely more—of the more than 4,600 owner housing units in the two county Chittenden County and Franklin County region (see Table L).

    - The Town is part of the northwest regional housing market, and appears to be well-positioned to capture at least its proportionate share of those 4,600 owner units over the next five years.

    - There is no reason at this point to expect that these dynamics have changed for owner over the last five years—indicting a significant level of this regional demand could be met by attractively priced projects within the Town.

- Although there is no apparent obstacle to the potential success of an attractive, well-priced renter housing project in the Town, it is likely that any such project (perhaps as part of a mixed development) will need to targeted towards filling a specialized niche market in order to offset potential location disadvantages for the Town relative to other locations near the region's urban/closer in suburban locales.

[4] Including a geographic region that is much broader than just the Town.

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Assessment of the Region's Strategic Industry Sectors

Understanding the competitive advantage of the strategic industries in an area is essential to help bolster the town's and 2-county study region's economic development potential. In order to: (1) isolate the industries which are likely to create the largest number of high paying jobs in the study region, (2) result the most beneficial economic activity for the region, and (3) produce the most stable tax base for the town and region, a four part assessment of the region's strategic industry sectors was completed. This assessment built upon the past work that was completed for the state of Vermont Department of Economic Development on Vermont's strategic industry sectors back in 2002. It also incorporates the recent work for the Chittenden County Comprehensive Economic Development Strategy (CEDS) that was completed (and subsequently certified by the U.S. Economic Development Administration) in September of 2005, and the regional strategic industry assessment work associated with the county-wide strategic economic development plans developed for the Chittenden County and Franklin County economies in calendar year 2004.

a. *Overview of Methods*: More specifically, the 4 parts included in the assessment process involved a mix of quantitative and qualitative analysis. The first step involved the identification of the state strategic industries that make intuitive sense for the 2-county study region. This analysis examines the strategic industries for the 2-county region because the regional economy is oblivious to municipal, county (or even state) geo-political boundaries. Because the town in juxtaposed between the Chittenden and Franklin County borders, we define the regional economy as those two counties—with counties being perhaps the smallest geopolitical region of identifiable economic significance. Because this study attempts to focus on what is strategic for the town, the 2-county region was determined to be the geographic area with the highest resolution (e.g. the smallest) that could be employed this assessment.

The second step in the process involved calculating the regional share Franklin and Chittenden County had of those industries using current job and wage data from the Vermont Department of Labor. The third step involved determining which industries have the largest positive impact on the regional economy—which in this assessment was defined as having the largest output multipliers in the 2 county region as determined by input-output analysis. The fourth and last step in the process involved the determination of which of those higher impact key industry sectors appeared to represent "a good strategic" fit for the town given the economic development vision and goals, and the assessment of the relative strengths and weaknesses of the regional economy.

b. A Definition of a Strategic Industry: The approach outlined above is begs the obvious question; "What exactly is a strategic industry?" The best way to understand the concept is to begin with the perspective that a region's economy

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is comprised of numerous participants interacting with each other as buyers and sellers of goods and services. The outputs of some businesses are the inputs to others. Industry A supplies goods to industry B, which, in turn, creates and sells its goods to industry C—where they are made into products that are sold to the final (or ultimate) users of those products-termed final demand. At each leg of the production cycle, value is added until the product (or service) is ready for use in final demand. Productivity of capital and labor and the economic linkages within the region determine the economic "reach" of each industry in the region's economy-here defined as the 2-county Franklin County-Chittenden County economy. Goods and services that are produced within the 2-county region and then are sold to final customers outside the region result in a net import of dollars into the 2-county region's economy.

Once in the 2-county regional economy, these dollars are circulated through subsequent business transactions such as wages or earnings, rents, and purchases of goods and services. This series of transactions then results in a total dollar impact is greater than the sum of the parts. This process of the circulation of dollars over and over again through the regional economy is often called "the multiplier effect". In order to calculate the multipliers for each industry a two county model was created using IMPLAN software, an input/output modeling program created by Minnesota IMPAN Group, Inc. of Stillwater Minnesota. The IMPLAN input-output software is a state-of-the-art tool that has been employed throughout the country (originally by the U.S. Forest Service) and in Vermont for a variety of economic analysis uses including economic impact analysis. The IMPLAN tool's input-output matrix was used in this analysis in order to identify "high impact potential" sectors that could comprise strategic target sectors of interest for consideration in the development of the town's village center.

The first step in the identification of strategic industries is to understand what comprises Vermont's list of strategic industries. The following table sets forth the complete inventory of those industries under the North American Industry Classification System (NAICS).

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Table 26: Vermont Strategic Industry by NAICS

NAICS	Industry Reference
31	Food And Kindred Products
3115	Dairy
321	Lumber and Wood Products, Except Furniture
321113	Saw Mills, Planning Mills
3212	Millwork, Plywood & Structural Members
322	Paper an Allied Products
322130	Paperboard Mills
31-33	Rubber an Misc. Plastic Products
32-33	Misc. Plastic Products, NEC
327	Stone, Clay, Glass and Concrete
327991	Cut Stone and Stone Products
332	Fabricated Metal Products, Except Machinery & Transportation Eq.
33299	Ordnance an Accessories
33	Industrial and Commercial Machinery and Computer Eq.
33	Metal Working Machinery
33	Special Industry Machinery
334	Electronic and Other Electrical Equipment
3344	Electronic Components and Accessories
33	Transportation Equipment
336510	Railroad Equipment
334	Measuring, Analyzing and Controlling Instruments: Photographic, Medical, and Optical Goods,
334	Measuring and Controlling Devices
32	Medical Instruments & Supplies
339	Miscellaneous Manufacturing Industries
339	Toys and Sporting Goods
51	Miscellaneous Manufacturing Industries
515120	Radio & Television Broadcasting
523	Security and Commodity Brokers & Dealers
523	Security Brokers & Dealers
5242	Insurance Agents, Brokers & Service
5242	Insurance Agents, Brokers & Service
23-54	Business Services
5418	Advertising
32-56	Mailing, Reproduction, Stenographic
518210	Computer and Data Processing Services
62	Health Services
621	Office & Clinics of Medical Doctors
622	Hospitals
541110	Legal Services
611	Educational Services
611	College's and Universities
611	Industrial Machinery, NEC
541	Engineering, Accounting, Research, Management, and Related Services
5413	Engineering & Architectural Services
5416	Management & Architectural Services

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Not all strategic industries of Vermont are necessarily considered strategic industries for the Chittenden County-Franklin County region. In order to assess the importance of the Vermont strategic industries to the 2-county study region, three comparisons were made: (1) a comparison was made between the number of establishments in the industry category in the region to the number of establishments in the industry sector on the state level, (2) a comparison of the level of the regional wage paid in each sector was made to the level of wages paid in that industry in the state of Vermont as whole, and (3) a share of the total calculation was made with respect to the percentage of the total statewide employment in the strategic industry category that was found in the 2-county study region.

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Table 27: Firms, Employees and Wages in Chittenden and Franklin County Combined vs. Vermont

		Chitt./Frank. Counties			% of State		
NAICS	Industry Title	# Firms	Employees	Average Wage	# Firms	Employees	Average Wage
493	Warehousing and storage	7	245	$55,387	28.0%	25.9%	178.1%
339	Miscellaneous manufacturing	26	658	$52,550	24.5%	32.8%	129.1%
332	Fabricated metal product manufacturing	37	1,496	$58,693	33.6%	51.0%	124.8%
31-33	Manufacturing	283	15,189	$57,195	23.7%	41.2%	123.5%
811	Repair and maintenance	219	1,056	$40,509	31.9%	38.2%	122.4%
512	Motion picture and sound recording industries	22	136	$19,972	29.3%	34.5%	122.0%
511	Publishing industries, except Internet	59	832	$43,855	33.0%	35.9%	121.4%
315	Apparel manufacturing	4	19	$32,128	14.8%	4.3%	121.2%
522	Credit intermediation and related activities	140	2,198	$54,184	33.3%	43.4%	120.6%
237	Heavy and civil engineering construction	38	561	$52,888	22.2%	29.8%	118.7%
331	Primary metal manufacturing	4	197	$51,128	44.4%	58.6%	118.5%
523	Securities, commodity contracts, investments	53	441	$132,197	38.7%	55.2%	118.3%
52	Finance and insurance	350	3,872	$63,837	36.5%	40.1%	117.0%
515	Broadcasting, except Internet	13	428	$41,355	30.2%	59.7%	115.8%
236	Construction of buildings	254	1,516	$42,065	23.8%	29.8%	115.3%
23	Construction	773	5,722	$40,816	24.8%	33.9%	112.4%
518	ISPs, search portals, and data processing	17	214	$39,616	37.8%	26.2%	112.2%
54	Professional and technical services	845	6,179	$58,403	32.5%	48.3%	111.7%
238	Specialty trade contractors	483	3,645	$38,438	25.7%	36.8%	110.9%
333	Machinery manufacturing	21	1,011	$50,393	24.1%	33.5%	110.5%
323	Printing and related support activities	27	799	$43,358	26.0%	46.3%	110.0%
312	Beverage and tobacco product manufacturing	3	71	$37,569	15.8%	19.0%	110.0%
51	Information	172	3,009	$43,469	34.1%	48.3%	109.8%
311	Food manufacturing	44	1,732	$38,139	31.2%	45.6%	109.1%
321	Wood product manufacturing	16	137	$35,745	13.0%	5.6%	109.1%
812	Personal and laundry services	143	858	$19,878	34.0%	39.4%	108.9%
423	Merchant wholesalers, durable goods	269	2,433	$50,445	32.7%	47.8%	108.9%
81	Other services, except public administration	603	3,148	$27,102	29.7%	34.7%	108.8%
42	Wholesale trade	400	3,961	$49,357	29.8%	39.3%	107.5%
488	Support activities for transportation	23	307	$42,187	40.4%	67.0%	107.5%
54-56	Professional and Business Services	1,172	10,160	$44,570	31.2%	46.5%	107.0%
531	Real estate	184	714	$35,493	32.0%	35.4%	106.9%
722	Food services and drinking places	404	6,729	$14,295	30.4%	36.6%	106.5%
53	Real estate and rental and leasing	250	1,298	$31,349	33.0%	39.8%	106.1%
424	Merchant wholesalers, nondurable goods	96	1,311	$47,672	21.5%	27.2%	105.3%
524	Insurance carriers and related activities	132	1,131	$57,963	34.3%	30.4%	104.7%
484	Truck transportation	79	851	$40,639	22.6%	33.3%	104.1%

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Table 27 con't: Firms, Employees and Wages in Chittenden and Franklin County Combined vs. Vermont

		Chitt./Frank. Counties			% of State		
485	Transit and ground passenger transportation	16	481	$18,945	23.9%	36.1%	103.9%
322	Paper manufacturing	6	676	$49,562	37.5%	49.8%	103.1%
327	Nonmetallic mineral product manufacturing	19	447	$41,327	12.6%	22.0%	102.2%
712	Museums, historical sites, zoos, and parks	6	147	$24,150	20.0%	35.6%	101.9%
441	Motor vehicle and parts dealers	125	1,779	$37,479	30.6%	35.9%	101.8%
7211	Traveler accommodation	44	1,089	$20,622	10.4%	10.5%	100.9%

Table 27 was ordered beginning with the industry with the highest income relative to the state as a whole and ends with the last industry that earns more than state average for the industry. The table shows that large portions of Vermont industry are concentrated in Franklin and Chittenden Counties. In many cases, half or more of the employees employed in a specific industry in the state are employed in the region. At the same time, there are no industries in Franklin and Chittenden County that have half or more of the Vermont firms for that industry. This shows that the firms in the region are larger on average than the rest of the state and in some cases this means that these firms have grown successfully.

The growth of individual industries in the region is also a very important factor in determining what industries offer good growth potential for the 2 county study region—and therefore to the town's village development project. Table 28 outlines the annual growth rates of industries in the 2-county, Franklin County and Chittenden County study region.

Table 28: Growth in Firms, Employment and Wages in Franklin and Chittenden County

		1991-2005			2001-2005		
NAICS	**Industry Title**	**Firms**	**Employees**	**Wage**	**Firms**	**Employees**	**Wage**
488	Support activities for transportation	-0.87%	2.78%	5.64%	2.30%	6.68%	10.87%
315	Apparel manufacturing	0.00%	-7.99%	7.50%	0.00%	9.95%	9.50%
331	Primary metal manufacturing	0.00%	0.00%	0.00%	7.46%	-12.69%	7.51%
524	Insurance carriers and related activities	-0.57%	0.66%	4.54%	-0.56%	-0.39%	7.24%
517	Telecommunications	4.89%	0.30%	3.69%	4.03%	-12.64%	7.07%
522	Credit intermediation and related activities	1.80%	-0.66%	5.84%	4.15%	-0.65%	6.68%
713	Amusements, gambling, and recreation	1.33%	3.45%	2.69%	-0.35%	-1.79%	6.25%
52	Finance and insurance	1.53%	0.31%	5.92%	2.59%	-1.00%	6.22%
221	Utilities	-7.55%	-3.81%	5.31%	-19.09%	1.46%	6.12%
7211	Traveler accommodation	-1.58%	-2.33%	4.60%	-4.99%	-7.75%	6.11%
322	Paper manufacturing	1.31%	1.47%	4.15%	10.67%	-0.40%	5.91%
72111	Hotels and motels, except casino hotels	0.00%	-1.35%	4.57%	-1.13%	-5.13%	5.82%
52-53	Financial Activities	1.17%	0.56%	5.70%	2.52%	-0.57%	5.78%
71	Arts, entertainment, and recreation	2.38%	3.41%	3.50%	4.36%	0.60%	5.76%

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Table 28 con't: Growth in Firms, Employment and Wages in Franklin and Chittenden County

721	Accommodation	-0.39%	-1.43%	4.45%	0.71%	-4.82%	5.61%
532	Rental and leasing services	0.00%	4.50%	3.99%	0.00%	-4.05%	5.47%
541	Professional and technical services	3.89%	3.15%	4.19%	0.85%	-0.50%	5.00%
332	Fabricated metal product manufacturing	1.04%	-0.83%	3.41%	1.40%	-1.26%	4.89%
523	Securities, commodity contracts, investments	NA	NA	NA	7.97%	-0.89%	4.60%
53	Real estate and rental and leasing	0.63%	1.39%	5.15%	2.44%	0.81%	4.49%
311	Food manufacturing	-1.05%	0.08%	3.54%	3.06%	-3.41%	4.42%
323	Printing and related support activities	-2.41%	-0.82%	4.29%	-2.60%	-1.94%	4.32%
62	Health care and social assistance	1.72%	3.02%	3.87%	2.46%	2.28%	4.18%
484	Truck transportation	0.09%	1.14%	4.12%	0.00%	0.27%	4.11%
423	Merchant wholesalers, durable goods	1.03%	1.27%	4.10%	0.76%	0.68%	4.04%
424	Merchant wholesalers, nondurable goods	13.65%	12.31%	4.58%	-0.26%	1.14%	4.02%
511	Publishing industries, except Internet	3.00%	2.28%	5.21%	7.01%	0.06%	4.00%
42	Wholesale trade	1.13%	0.34%	4.21%	0.70%	0.96%	3.96%
71-72	Leisure and Hospitality	1.13%	1.29%	3.48%	2.30%	0.74%	3.93%
515	Broadcasting, except Internet	1.20%	1.68%	2.76%	-3.51%	-0.69%	3.91%
531	Real estate	1.05%	1.88%	5.03%	4.05%	4.06%	3.79%
54-56	Professional and Business Services	3.56%	3.79%	3.79%	1.12%	0.76%	3.65%
72	Accommodation and food services	0.86%	0.92%	3.44%	1.81%	0.77%	3.53%
722	Food services and drinking places	1.11%	1.47%	3.31%	2.02%	2.04%	3.38%
31-33	Manufacturing	-0.67%	-0.41%	3.10%	-0.95%	-6.38%	3.07%
516	Internet publishing and broadcasting	0.00%	0.24%	4.04%	0.00%	0.85%	3.00%
236	Construction of buildings	-1.09%	2.60%	4.03%	2.18%	4.26%	2.95%
335	Electrical equipment and appliance mfg.	0.00%	0.93%	3.07%	7.46%	-1.90%	2.76%
115	Agriculture and forestry support activities	NA	NA	NA	13.62%	8.78%	2.55%
325	Chemical manufacturing	2.94%	3.19%	2.13%	-4.89%	-3.21%	2.39%
237	Heavy and civil engineering construction	-2.48%	-0.93%	4.55%	-3.60%	-3.84%	2.26%
454	Nonstore retailers	0.49%	2.56%	3.47%	0.42%	1.08%	2.26%
623	Nursing and residential care facilities	-7.73%	-7.62%	3.04%	4.66%	3.38%	2.25%
51	Information	2.85%	2.01%	3.41%	1.82%	-0.82%	2.21%
441	Motor vehicle and parts dealers	0.29%	2.54%	3.23%	-0.98%	-0.25%	2.13%
72119	Other traveler accommodation	4.08%	4.88%	2.82%	-8.53%	-13.80%	2.03%
23	Construction	-0.16%	2.53%	3.58%	1.97%	0.26%	1.94%
23	Construction	-0.16%	2.53%	3.58%	1.97%	0.26%	1.94%
339	Miscellaneous manufacturing	1.89%	9.92%	7.39%	-5.79%	-4.50%	1.94%
485	Transit and ground passenger transportation	2.71%	3.48%	1.35%	-4.21%	-0.05%	1.72%
238	Specialty trade contractors	0.64%	3.23%	3.31%	2.36%	-0.53%	1.62%
327	Nonmetallic mineral product manufacturing	1.24%	2.06%	3.68%	4.39%	3.21%	1.57%
481	Air transportation	4.42%	3.63%	1.33%	8.29%	2.24%	1.27%
333	Machinery manufacturing	0.00%	2.86%	3.16%	-3.28%	-4.23%	0.95%
811	Repair and maintenance	0.83%	0.94%	3.69%	1.42%	-4.45%	0.88%
561	Administrative and support services	2.47%	4.43%	3.16%	1.37%	2.79%	0.67%
321	Wood product manufacturing	-1.92%	-1.89%	4.21%	1.63%	-0.18%	0.66%
492	Couriers and messengers	1.40%	4.36%	0.82%	-5.15%	0.44%	0.09%

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The table arrays the study region's industries from those with the highest wage growth through those industries with the lowest positive wage growth. In many cases, there has been substantial annual wage growth but the employment in the sector has declined. Declines in employment do not necessarily mean that an industry is not "healthy." A decline in employment in a healthy sector with good wage growth is likely an could be an indicator of increased productivity or efficiency. If such a profile is accompanied by a decline in the number of establishments, this would likely be an indication of a consolidation of firms in the particular industry category.

The last metric assessed under this part of the assessment was the calculation of industry location quotients. The table below displays each location quotient metric for all sectors of the 2-county Franklin County-Chittenden County regional economy as they relate to the respective industry category for the state of Vermont.

c. Why Calculate a Location Quotient: Location Quotients are used to display the relative degree of industry employment concentration for a local-regional industry in relation to the reference economy—which in this assessment is the overall economy of state of Vermont. In other words, a location quotient for a particular industry is simply a ratio that compares the percentage of employment the same industry constitutes in a reference economy. Employment is the measure most often used in deriving location quotients because it is the one variable with the greatest degree of available detail at the industry level for sub-state regions such as counties.

Location quotients are used to identify industries that have a comparatively larger (or smaller) presence in a regional economy. A location quotient of 1.0 means that a regional-local industry has the same percentage share of employment in a particular industry as the industry in the reference economy has. If the location quotient is greater than 1.0, this means the share of employment in the particular industry in the regional economy is higher than the reference economy and the industry is likely a comparatively high producer of a good or service and is exporting that good or service to customers outside of the regional economy. In economic development, this is known as a base industry. If the location quotient of a particular industry is less than 1.0, it is likely that sector is serving local demand and is a non-basic industry. For economic development purposes, the focus is generally on exporting industries because these sectors import dollars that expand the size of the regional economy. Economic development services providers tend to focus on those sectors with location quotients that exceed 1.25 (comprising likely export sectors). Any sector with a location quotient under 1.25 but greater than 0.75 is likely a sector that serves only locally based demand. Sectors with location quotients under 0.75 are sometimes of interest to economic developers because they may present opportunities for import substitution (such as though buy-local programs).

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Table 29: Location Quotients of Franklin and Chittenden County Industries In Relation to Vermont - Only Those Over 1 Displayed

NAICS	Industry Title	LQ
322	Paper manufacturing	10.44
331	Primary metal manufacturing	5.41
492	Couriers and messengers	5.06
481	Air transportation	3.46
332	Fabricated metal product manufacturing	3.36
311	Food manufacturing	3.04
325	Chemical manufacturing	2.95
333	Machinery manufacturing	2.87
6115	Technical and trade schools	2.51
515	Broadcasting, except Internet	2.46
493	Warehousing and storage	2.42
323	Printing and related support activities	1.90
485	Transit and ground passenger transportation	1.77
517	Telecommunications	1.76
339	Miscellaneous manufacturing	1.53
51	Information	1.48
488	Support activities for transportation	1.33
522	Credit intermediation and related activities	1.29
221	Utilities	1.28
722	Food services and drinking places	1.25
712	Museums, historical sites, zoos, and parks	1.21
518	ISPs, search portals, and data processing	1.18
511	Publishing industries, except Internet	1.15
72	Accommodation and food services	1.09
336	Transportation equipment manufacturing	1.08
71-72	Leisure and Hospitality	1.08
441	Motor vehicle and parts dealers	1.08
6114	Business, computer and management train	1.05
713	Amusements, gambling, and recreation	1.03
44-45	Retail trade	1.02
335	Electrical equipment and appliance mfg.	1.02
71	Arts, entertainment, and recreation	1.02
52	Finance and insurance	1.00

The table above displays those Franklin and Chittenden County industries that have greater share than average of the local economy. It is analogous to the first second table in this section (see above) which showed the amount of each Vermont industry accounted for by Franklin and Chittenden County establishments. The difference being that the location quotient provides a relative scale by which to judge each industry against each other.

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The third step in this analysis examined the multipliers, measuring the direct, indirect and induced effects, for each major industry category. The higher the multiplier, the greater the potential for an industry category to be a high impact sector in the regional economy. Total value added multipliers displayed in the table below show how much each dollar of output generated in the industry category yields in income. The reader will note that thee are many industry categories in the Franklin County-Chittenden County regional economy where the income multiplier exceeds the level of 1.0. The reason for this is that many industries in the region that do not produce products that are considered final products. They do produce products that are intermediate products that have additional value left to be added in the production process (e.g. a semiconductor chip that is manufactured as a component part for a cell phone). This is the primary reason that there are many high value added service industries in the table above that rank well from am income multiplier standpoint. Many service industries in the region sell final products (in the form of services) and therefore generate relatively high amounts of income per dollar of output. This is a necessity for the regional economy. If those categories did not generate a high level of value added, it is unlikely that those sectors would be able to effectively compete for the 2-county regional economy located in the upper left-hand corner of the country and far removed from the population centers of the global economy.

Table 30: Total Value Added Multipliers for Industries in Combined Chittenden and Franklin County Area

Description	Multiplier
Greenhouse and nursery products	1.27
Custom computer programming services	1.25
Agriculture and forestry support	1.23
Accounting and bookkeeping services	1.19
Prepress services	1.19
Religious organizations	1.19
Offices of physicians, dentists	1.17
Legal services	1.13
Management consulting services	1.13
Other computer related services	1.12
Architectural and engineering	1.11
Investigation and security services	1.11
Water, sewage and other systems	1.08
Computer systems design service	1.08
Electronics and appliance storage	1.08
Insurance agencies, brokerages	1.08
Hotels and motels	1.08
Warehousing and storage	1.07
Environmental and other technical services	1.06
Miscellaneous store retailers	1.05
Nursing and residential care facilities	1.05
Industrial gas manufacturing	1.04
Car washes	1.04
Management of companies and enterprises	1.02
Scientific research and development	1.01
Wholesale trade	1.00

The final step in determining the strategic industries that best suit the 2-county regional economy—and therefore the town—was to consolidate the data above into a proposed hierarchy of strategic industry sectors that offer promise for the Village development project. The results of those computations are summarized

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below. These sectors therefore comprise the industry categories that appear to offer the most promise for development in the proximity of the Village area:

Table 31: Summary of Strategic Industry Characteristics

NAICS	Industry Description	Firms	Employees	Wage	Location Quotient
311	Food manufacturing	44	1,732	38,139	3.04
322	Paper manufacturing	6	676	49,562	10.44
332	Fabricated metal product manufacturing	37	1,496	58,693	3.36
488	Support activities for transportation	23	307	42,187	1.33
323	Printing and related support activities	27	799	43,358	1.90
339	Miscellaneous manufacturing	26	658	52,550	1.53

In short, the following industries through this analysis are considered strategic or believed to have strong potential to succeed in the regional—and therefore the town's—economy. They include:

311-Food Manufacturing:

Food Manufacturing is an industry that is already dominant the town with PBM Nutritionals, LLC. This sector also is a prominent employer in the 2 county area as a whole as evidenced by the high location quotient. The industry's average wage is 9% greater than the state average and has been growing at an annual rate of 4.4% over the calendar 2001-2005 period. Employment in this industry has been relatively flat the last 15 years but the number of firms has increased indicating a good level of entrepreneurial activity.

322-Paper Manufacturing:

Paper Manufacturing is an industry that is prominent in Chittenden and Franklin Counties as evidenced by the high location quotients. This sector is a natural fit for the area with its close proximity to the large lumber production areas from northern and northeast Vermont through western Maine. The average wage in the industry in 2005 was $49,562, demonstrating an average rate of 5.9% for wage growth over the 2001-2005 period. The number of firms in the area has grown by more than 10% over the 2001-2005 time frame.

332-Fabricated Metal Product Manufacturing:

This is a very important industry in the 2 county area with 51% of the state's workers in this sector and a high location quotient. Average wages in this sector are some of the best in any production occupation at $58,693 with an average annual wage growth rate of close to 5.0%. This sector provides a number of high paying skilled labor jobs in an area already, employing close to 1,500 workers as of 2005.

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488-Support Activities for Transportation:

This sector has had the highest annual wage growth of any industry in the 2 county area between 2001-2005 at almost 11% per year. It has also has one of the highest rates of job growth in the area at about 6.7% per year. Part of this job growth in the region has been driven by marine and aeronautical support companies. However, even without access to these parts of the regional industry, the town's proximity to ground transportation routes and the Canadian border (assuming the border crossing issue is favorably resolved over the next 9-12 months) offers excellent growth potential.

323-Printing and Support Activities:

This sector is already represented by Bertek Systems, Inc., a company that currently employs 55 workers. The sector has experienced wage growth of about 4.2% although employment in the area has declined. Printing companies would provide clients for the paper firms already present and recommended for the area

399-Miscellaneous Manufacturing:

Miscellaneous manufacturing is a very broad category. It has shown some evidence of wage growth for an overall manufacturing sector that has been sluggish, although jobs have declined overall in this category since 2001. One reason for the employment decline since 2001 was the departure of 2 ski equipment companies. Although some companies have recently left the area, this sector has a natural linkage to the state's visitor and recreation industry, and has a natural synergism with the Vermont brand in this regard. Existing companies in this sector such as Burton Snowboards have been fairly successful and are now once again expanding (Burton recently purchased a surfboard company). Vermont Teddy Bear—which also has had some challenges over the years—but overall has been very successful in the other segment of this industry, toy manufacturing.

***Functional Description of a Successful Regional Employer*:**

Which ever sector or sectors eventually emerge from this list of candidate sectors as strategic target industries for recruitment and expansion in the Village they all will share a set of similar functional industry attributes. This list of attributes was taken from the recent strategic economic development efforts recently completed in both the Chittenden County and Franklin County regions. Looking across this list of sectors, it was apparent that the profile of a successful strategic industry employer would include the following traits:

1. The employer or strategic sector would produce "dollar importing" high-value goods and/or services.

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It is apparent from this analysis and the various other analysis work referenced above, that regional businesses fare the best when they are not competing solely on the basis of being the lowest cost global-national provider of a standardized product or service. This and the other research found that regional employers can effectively compete when: (1) the product or service is made for a highly specialized niche market and/or is delivered with a technology- or knowledge-intensive key product attribute, and/or (2) the product or service is produced or delivered through a technology- knowledge-intensive manufacturing process or delivery mechanism.

2. The employer or strategic sector would have high levels of labor productivity through specialized training and/or knowledge.

As a consequence, these employers or the sector can: (A) Pay at the regional median wage or better, and (2) offer high-quality benefits to their employees to attract and retain a reliable, skilled workforce.

3. The employer or strategic sector maintains a continuous program of improvements to increase productive capacity and efficiency.

The process of innovation and renewal to meet the needs of changing markets is a direct result of making significant and continuous investments in capital equipment and technology. These investments are a crucial part of the innovation process.

4. The employer or strategic sector would ideally maximize the region's intellectual capital resources through collaborative initiatives that utilize the strengths of industry, higher education, government and civic organizations.

The region's intellectual infrastructure offers many opportunities to strengthen and grow key industry sectors through the sharing of research and innovative initiatives. Leveraging the abundant supply of intellectual capitol in the 2-county region would allow for the cross pollination between organizations that have distinct areas of expertise and supports the creation of environmentally sensitive, high paying, high skill employment opportunities for the regions residents.

5. The employer or strategic sector would utilize the region's natural resource endowments to gain competitive advantage.

Because the region is not particularly well endowed with many commercially viable natural resource processing opportunities (at least in a relative sense versus other parts of the country where such opportunities are more dominant), the best strategic opportunities for the 2-county region in this regard appear to lie within the travel and tourism sector—mostly with respect to the "jewel resource" of Lake Champlain.

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Market Study

Commercial and Industrial Property

Georgia Industrial Parks

Arrowhead Industrial Park is located in Georgia, Vermont on Vermont Route 104A, one mile from exit 18 of Interstate 89. The entire park is approximately 56 acres in size and is divided into 13 lots, ranging in size from 2 acres to 4.7 acres. Presently, 11 lots are developed and the remaining 2 have been approved for development. If more space is required for development, lots can be combined. The 11 developed lots all front on a 1,700 foot long road within the park. The topography of the park is flat and cleared. Several quality firms call Arrowhead Park home. These include: B.D. Press, a multi-purpose printing firm; Yankee Corporation, Bertek, plastic cards, phone cards and labels, Gardner's Supply and SERAC Corporation. The buildings are for lease tenants only and at present there is space available.

The Georgia Dairy Industrial Park is located in Georgia, Vermont one mile from exit 18 of Interstate 89. The park consists of approximately 70 acres/currently there are two lots remaining 3 acres and 4.8 acres. These lots front onto a town road within the park. Presently, PBM Simport, Vermont Fasteners, and MED Associates are located in this industrial park.

The Morse Industrial Park is located on the south side of the Industrial Park Road and adjacent to Exit 18 of Interstate 89 in the Town of Georgia. This industrial park is a new, undeveloped 8 lot park which has received all of its local and state approvals. The park consists of approximately 42 acres of land which is mostly open. The 8 lots range in size from 2½ - 13 acres. The industrial park is serviced by onsite water and wastewater disposal systems, three-phase power, fire protection and natural gas. This small, quiet park is visible from U.S. Route 7, the Industrial Park Road and Interstate 89. Will sell or lease lots or build to suit and lease.

There is nearly 700,000 square feet in all of Georgia's industrial buildings. Arrowhead Industrial Park is the largest with 427,000 square feet./ PBM is the largest single building with 200,000 square feet located in the Georgia Dairy Industrial Park.

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Georgia Industrial Parks			
Morse Industrial Park			SF
	27	Morse Dr	5,000
	141	Morse Dr	15,000
Total MIP			**20,000**
Arrowhead Industrial Park			
	164	Yankee Park Road	18,402
	57	Yankee Park Road	14,400
	110	Yankee Park Road	30,000
	48	Yankee Park Road	46,400
	125	Yankee Park Road	24,160
	245	Bryce Blvd	30,000
	236	Bryce Blvd	105,000
	161	Bryce Blvd	49,920
	148	Bryce Blvd	49,920
	133	Bryce Blvd	34,200
	110	Bryce Blvd	24,600
Total AIP			**427,002**
Georgia Dairy Industrial Park*			
	166	Industrial Park Rd	39,634
	147	Industrial Park Rd	200,000
Total GDIP			**239,634**
Total Georgia Industrial Parks			**686,636**

Source: Georgia Town Lister

Current buildings on the market for sale or lease in the trade area are listed below.

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Current Vacancies: Commercial and Industrial Properties
FOR SALE or LEASE

Manufacturing/Warehouse Facility

For More Information Please Contact:
High Point Realty, Esther Lotz @802-343-0363

Location:
St.Albans Town Industrial Park, St.Albans, VT
One mile to I-89

Size:
24,000 sq. ft. on 6 acres

Features:
1 Dock Door
2 Garage Doors
3-phase Power
Ample Parking

Utilities:
CVPS Electric; Municipal Water & Sewer; Natural Gas.

Lease Rate
Negotiable

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Location:
Morse Industrial Park
Georgia, VT

Size:
9,000 sq. ft.
designed to need
3,000 sq. ft, +/-

Features:
Located @ X18 I-89
3-phase Power
Propane Gas Heat
14' Overhead Doors
17 - 20' ceiling
Individual Entrances
Ample Parking

Utilities:
CVPS

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FOR SALE

Industrial Building

Contact Bryce Realty - Jim Bryce
Paula Turner @802-527-0177
www.brycerealty.com

Features:
Attractive Business Park
Well insulate/HW Heat
Trailer docks

1,700 sq. ft. office
3 Loading Docks
3-Phase Power
Near I-89
Natural Gas

same -4 loading Docks

Size:	Utilities:
9,200 sq. ft.	**CVPS**
30,000 sq. ft.	**CVPS**
46,400 sq. ft.	**CVPS**

Location:
Arrowhead Industrial Park
Georgia

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FOR LEASE

Manufacturing/Warehouse Facility

Contact Tim Smith, FCIDC @ 802-524-2194

Location:
Precision Lane, Swanton Industrial Park, Swanton, VT
One-half mile from I-89 Ramps

Size:
12, 000 sq. ft.

Features:
New Building.
Access to T-1 Line.
HVAC.
23' Ceilings.
Loading Dock

Utilities:
Swanton Electric; Municipal Water & Sewer; Natural Gas

Lease Rate:
$4.00 sq. ft. NNN

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FOR LEASE

Warehouse Space

Contact Dave Fosgate @ 802-868-2646

Location:
Robin Hood Drive, Swanton, VT
One-half mile from I-89 Ramps

Size:
2,500 sq. ft. w/2 small offices
Features:
Heated; 10' Ceilings; 10'x10' Overhead Door

Size:
5,000 sq. ft.
Features:
Unheated Storage; Overhead Door

Size:
Miscellaneous, Part-time Storage

Utilities:
Swanton Electric; Municipal Water & Sewer.

Lease Rate:
Call Dave

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FOR SALE

Manufacturing/Warehouse Facility

Contact Mike Blouin @ 802-524-6763

Location:
6 Brooklyn Street, Swanton Industrial Park, Swanton, VT
One - two miles from I-89 Ramps

Size:
Lot 1.9 Acres
Building 8,586 sq. ft. w/2,700 sq. ft. office space

Features:
Loading Dock

Utilities:
Swanton Electric; Municipal Water & Sewer; Natural Gas

Selling Price:
$320,000

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FOR SALE

Land Only
Industrial

Contact Rollie Devost @ 802-868-3171

Location:
Swanton Industrial Park, Swanton, VT
One - two miles from I-89 Ramps

Size:
3.5 - 4 acres

Features:
Will accommodate 60,000 sq. ft.bldg

Utilities:
Swanton Electric

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FOR LEASE ONLY

Industrial Building

Contact: Steve Selby @802-868-7244
Business America

Location:
Rt. 78
Highgate, VT
Close to X21 I-89

Size:
1.22 Acres
796 sq ft Loft area
Building size 6,000 sq. ft.

Features:
Sales/Display/Offices
Service section
Warehouse 14' clearance
3 Overhead doors
14'Eaves

Utilities:
Swanton Electric, 3 Phase Power
Well Water, On-Site Septic
Underground service - Electric & Telephone

Includes taxes, heat
Ext. Maintenance

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FOR SALE

Industrial Building

Contact: Rollie Devost @ 802-868-3171

Location:
Swanton Industrial Park, Swanton, VT
One - two miles from I-89 Ramps

Size:
8,000 Square Foot Building

Features:
Freight forwarding possibilities
2 Bay Doors
1 Garage
Ceiling Height 12 ft.
Close to I-89

Utilities:
Swanton Electric
Vermont Gas

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FOR SALE

Commercial , Retail , Warehouse/Distribution

Contact Mike Blouin @ 802-524-6763

Location:
77 Nason Street
St Albans Town VT 05478

Size:
Office/Ret. Apx SF:1834
Wrhse/MFG Apx SF:6701

Features:
Loading Dock

Utilities:
Heat/Cool/Fuel: A/C Partial , Natural Gas
Water: Municipal
Sewer: Municipal

Selling Price:
$550,000

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FOR SALE
Commercial
Contact Mike Blouin @ 802-524-6763 x1711

Location:
4078 Highbridge Road (Rt.104A)
Georgia VT 05478

Size:
Office/Ret. Apx SF: 3120
Wrhse/MFG Apx SF: 5640

Features:
Land Desc.: Business/Industrial Park
Other Feat.: Living Space Available , Unpaved Parking
Sale Incl.: Land/Building $250,000 4.9 acres

Utilities:
Forced Air, Oil
Drilled Well, Shared
Sewer: Septic

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FOR SALE
Mixed Use/Commercial
Contact Mike Blouin @ 802-524-6763

Location:
355 Lake Street
St Albans Town VT 05478

Features:
Great commercial building and location in commercial growth area. Newer modern well built building presently used as a body shop with overhead spot welding system, paint booth (total down draft system) and hydraulic lift (built in floor) included in sale. Many other possible uses. Computer operated radiant heat. Also included in sale is a 1840 sq ft,3 bedroom house attached to building. First class kitchen and bath with custom woodwork throughout. Also has a 3 bay garage.

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Land Only
Commercial
Contact: Phil Gerbode
Phone: 309-3353

Location:
Franklin Business Park
St. Albans Town

Size:
3 acre lots (2)

Features:
I-89 Exit 20
Major retail ctr.
Municipal W&S

Utilities:
CVPS

Selling Price:
$300,000 each

Land Only
Commercial
Contact: Phil Gerbode
Phone: 309-3353

Location:
Franklin West Business Park
St. Albans Town

Size:
1-4 acre lots

Features:
I-89 Exit 20
Major retail ctr.
Municipas W&S

Utilities:
CVPS

Selling Price:
$95,ooo/acre

Land Only
Industrial
Contact: Enosburg Econ. Dev. Corp. Val Bonk
Phone 933-4455

Location:
Route 105
Enosburg

Size: **7 lots**
1 @ -2 acres
3 @ +2 acres
2 @ -5 acres
1 @ -6 acres

Features:
Business & Industry
Municipal W&S

Utilities:
CVPS

Land Only
Industrial
Contact: Carl Rosenquist
Phone: 309-3655

Size:
4.81 acres

Location:

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Georgia Dairy Ind. Pk
Georgia

Utilities:
Natural gas available
CVPS

Land Only
Industrial
Contact: Carl Rosenquist
Phone: 309-3655

Location:
Georgia Dairy Ind. Pk
Georgia

Size:
3 acres

Utilities:
Natural gas available
CVPS

Location:
Morse Industrial Pk.

Size:
Lots 2.59 to 13.21 acres

Features:
Located @ x18 I-89
On-site water/sewer
All permitted
Built to suit

Utilities:
CVPS

Selling Price:
From $155,000 to $360,000

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Commercial Property Market Demand and Supply Indicators

Interviews were held with several commercial/industrial real estate agents and owners in the trade area. A general consensus exists among them that there is little demand for new industrial square footage. Some agents are having challenges finding properties with certain details specific to meet their client's needs; however, these challenges are typical of any real estate market. There was no general consensus that there were a lot of prospective buyers underserved due to the lack of properties on the market.

Existing industrial, manufacturing and warehousing buildings in the trade area typically stay on the market for 9 to 18 months before being occupied depending on the size. Smaller spaces go faster than larger ones. There is ample vacant land zoned for commercial/industrial uses in the trade area today. There are currently approximately 450 acres of vacant commercial and industrial lands for sale in the immediate trade area. Some of the acres are estimated numbers due to the flexibility of developing more or less land depending on the project.

Table 32: Vacant Industrial Land

Municipality	Location	# of Lots	Acres
Georgia	Morse	8	42
	Georgia Dairy	2	8
	Arrowhead	2	10 est.
St Albans	Franklin Business Park	7	77
	St Albans Town*		100
	Franklin West	19	90
Swanton	Swanton Industrial	1	4
Enosburg	Enosburg Industrial Park	10	35 est.
Milton	Catamount Industrial Park	10 est.	100 est.

* an additional 100 acres is being proposed behind Ben and Jerry's

Georgia alone has 60 acres of undeveloped industrial land. Some of the property in the Arrowhead Industrial Park is currently being developed on speculation; there are no tenants as of this writing. There are 2 or 3 inquiries per year for properties for sale or lease at this park (for larger buildings >40,000sf) and 10 to 12 inquiries per year for smaller buildings. Smaller spaces (2,000sf to 20,000sf) have more demand than larger ones.

The Franklin Industrial Park near Exit 20 in St Albans has 90 acres of vacant land that already has a general umbrella permit, sewer, water and roads. Approximately 19 new businesses can be accommodated in this park. This industrial park first opened in 1994. Since then it sold 60 acres of land for an average of 5 acres per year. If this average rate of occupancy continues at the same pace the park will be fully occupied in the year 2024. The Catamount Industrial Park has sold its property even more slowly. In Swanton, an 8,000 square foot industrial property with 2 acres of land has been on the market for 2 years.

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Table 33 : Permit data for new commercial and residential buildings					
Georgia		**St Albans**		**Milton**	
1996		**1996**		**1996**	
New Commercial/Indus or Major additions>5,000sqft	3	New Commercial/Indus or Major additions>5,000sqft	7	New Commercial/Indus or Major additions>5,000sqft	3
New Residential	105	New Residential	22	New Residential	86
1997		**1997**		**1997**	
New Commercial/Indus or Major additions>5,000sqft	2	New Commercial/Indus or Major additions>5,000sqft	8	New Commercial/Indus or Major additions>5,000sqft	7
New Residential	24	New Residential	21	New Residential	51
1998		**1998**		**1998**	
New Commercial/Indus or Major additions>5,000sqft	1	New Commercial/Indus or Major additions>5,000sqft	12	New Commercial/Indus or Major additions>5,000sqft	6
New Residential	18	New Residential	20	New Residential	65
1999		**1999**		**1999**	
New Commercial/Indus or Major additions>5,000sqft	1	New Commercial/Indus or Major additions>5,000sqft	13	New Commercial/Indus or Major additions>5,000sqft	6
New Residential	41	New Residential	35	New Residential	79
2000		**2000**		**2000**	
New Commercial/Indus or Major additions>5,000sqft	3	New Commercial/Indus or Major additions>5,000sqft	23	New Commercial/Indus or Major additions>5,000sqft	16
New Residential	7	New SF Residential	38	New Residential	66
2001		**2001**		**2001**	
New Commercial/Indus or Major additions>5,000sqft	0	New Commercial/Indus or Major additions>5,000sqft	17	New Commercial/Indus or Major additions>5,000sqft	3
New Residential	11	New Residential	37	New Residential	63
2002		**2002**		**2002**	
New Commercial/Indus or Major additions>5,000sqft	2	New Commercial/Indus or Major additions>5,000sqft	16	New Commercial/Indus or Major additions>5,000sqft	1
New Residential	20	New Residential	30	New Residential	58
2003		**2003**		**2003**	
New Commercial/Indus or Major additions>5,000sqft	1	New Commercial/Indus or Major additions>5,000sqft	11	New Commercial/Indus or Major additions>5,000sqft	6
New Residential	25	New Residential	30	New Residential	48
2004		**2004**		**2004**	
New Commercial/Indus or Major additions>5,000sqft	2	New Commercial/Indus or Major additions>5,000sqft	11	New Commercial/Indus or Major additions>5,000sqft	3
New Residential	31	New Residential	39	New Residential	55
2005		**2005**		**2005**	
New Commercial/Indus or Major additions>5,000sqft	3	New Commercial/Indus or Major additions>5,000sqft	4	New Commercial/Indus or Major additions>5,000sqft	4
New Residential	11	New Residential	18	New Residential	57
Totals					
New Commercial/Indus or Major additions>5,000sqft	18	New Commercial/Indus or Major additions>5,000sqft	122	New Commercial/Indus or Major additions>5,000sqft	55
New Residential	293	New Residential	290	New Residential	628

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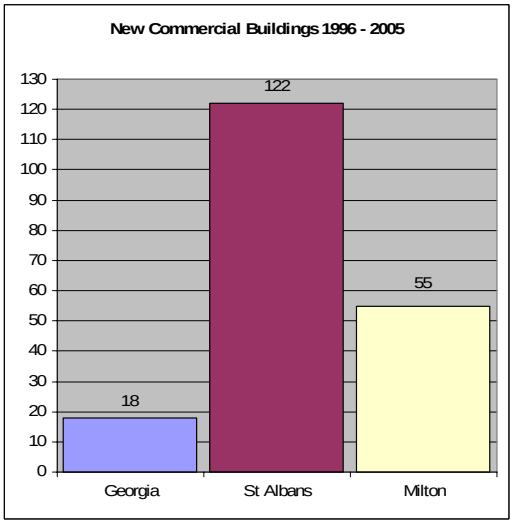
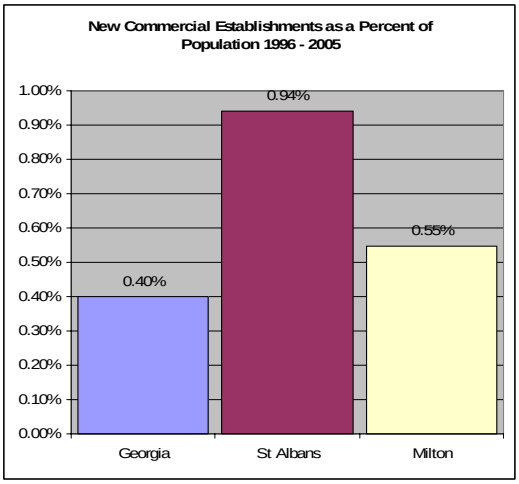
Building permit data from 1996 to 2005 was examined for Georgia and its neighboring municipalities to the north and south to determine new commercial and residential building activity. This data is used to understand the market demand for new commercial property. While this data does not reveal the amount of square footage being built in the trade area it does help explain the rate at which new businesses are being added to the trade area supply and the rate at which new commercial building lots are being occupied.

Table 33 shows the number of permits filed for new construction only in commercial and residential properties. The data show commercial permits for all new buildings or additions over 5,000 square feet. The permit can be for any new commercial enterprise from a hot dog stand to a major manufacturing facility. Data on new commercial building permits is an indicator of market preferences of where new commercial enterprises are choosing to locate.





The permit data show that Georgia had 18 new commercial businesses build in town over the past 10 years. This does not count new businesses that moved into town but occupied vacant buildings. We intentionally exclude this information because this study is to test the feasibility of a master plan for 15 million square feet of *new* commercial and industrial buildings.

Georgia is adding approximately 3 new commercial buildings to their grand list every 2 years or approximately 1.7 per year. During this same time period, Milton has outpaced Georgia in terms of new commercial buildings by 3 times. St Albans has added almost 7 times more commercial buildings than Georgia. Measuring the rate of change relative to something constant between municipalities, such as population, helps eliminate biases that may arise due to inherent differences between the municipalities. Nonetheless, relative to population the data still remain fairly consistent even though Georgia's numbers show some gain. New commercial buildings in Georgia were added at a rate of .4% per capita over the past 10 years. Milton and St Albans added commercial buildings at a rate that was 15% and 54% faster respectively than Georgia.

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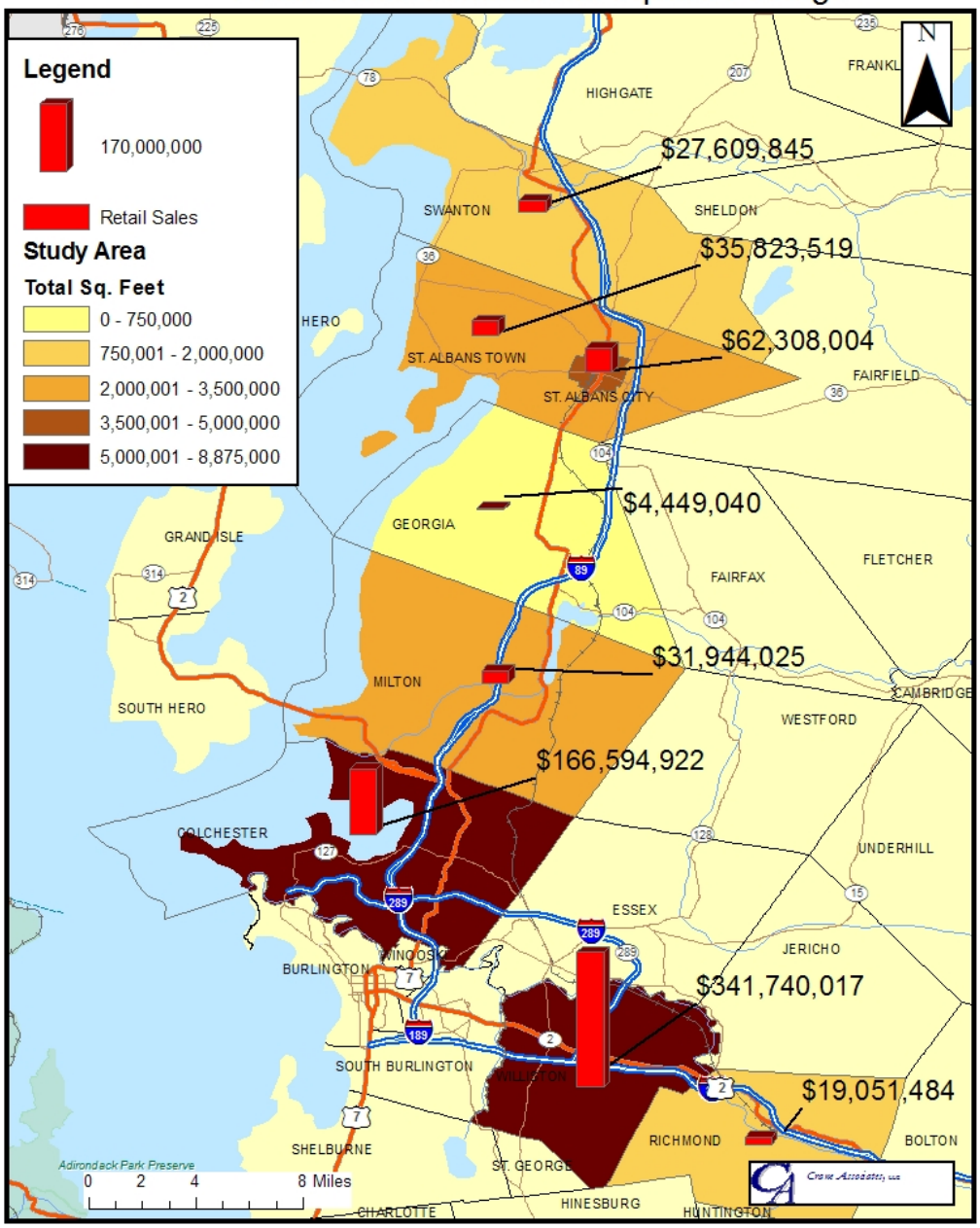
Georgia's Village Master Plan calls for 10 million square feet of industrial space and 5 million square feet of commercial space. The plan does not specify the time period this new space would be built. Most community vision plans such as this typically have 20 year horizons.

Retail Sales/Commercial Square Footage



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To determine the amount of commercial buildings that 15 million square feet would create, proprietary data was obtained for the non-urban municipalities on the I-89 corridor between Swanton and Richmond. The urban core municipalities of Burlington, South Burlington, and Winooski were intentionally eliminated from the data due to major differences in historical development patterns between these urban cities and the suburban periphery where former agricultural lands were more recently developed.

Table 34: Commercial Square Feet

Town	Town's Acreage	Business Count	Total Square Feet	Retail Sales
COLCHESTER	38,919	677	6,331,250	$166,594,922
GEORGIA	29,196	96	1,090,386	$4,449,040
MILTON	39,294	300	2,911,250	$31,944,025
RICHMOND	21,089	144	940,000	n/a
ST. ALBANS CITY	1,280	448	4,193,750	$62,308,004
ST. ALBANS TOWN	39,184	272	2,977,500	$35,823,519
SWANTON	39,747	176	1,942,500	$27,609,845
WILLISTON	20,028	782	9,755,000	$341,740,017
TOTAL	**228,737**	**2,895**	**30,141,636**	**$670,469,372**

As can be seen from the data in table 34, there isn't a municipality in Chittenden or Franklin County that currently has 15 million square feet of commercial/industrial space. Williston has the most commercial space at an estimated 9.7 million square feet in 782 buildings. This includes *all* commercial and industrial buildings in the town. To give the reader a better visual reference, all of the commercial buildings in just the Taft Corners area alone amounts to approximately 2.6 million commercial square feet. Taft Corners is approximately 1254 acres in size (see photo). The Georgia Village Master Plan calls for 15 million square feet or nearly 6 times the size of Taft Corners. In addition, the plan calls for the entire commercial and industrial square footage to be placed on less than half the land area of Taft Corners, 575 acres. In other words, it would have twice the commercial density of Taft Corners with all of the associated impacts such as traffic, police services, and environmental impacts in a smaller area. At some point the density affects the market feasibility of the selling or renting commercial property. As densities increase each of the neighboring properties helps the other by creating foot traffic and increasing visitors to shops. There is a limit to these benefits, however. As density further increases, the

The immediate Taft Corners commercial area including Wal-Mart and Home Depot (lower left), Blair Park (upper left), Taft Farms (upper right) and Maple Tree Place (center/ right of Rt. 2A, 1254 acres shown.

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inconveniences of traffic congestion and limited parking start to decrease the value of commercial property. This can be observed in the price differentials between commercial properties in traditional downtowns versus the suburbs. While there are a wide number of variables that effect commercial land values, density is one that works both for and against these values. The type and proximity of neighboring land uses is an important consideration when assessing market feasibility.

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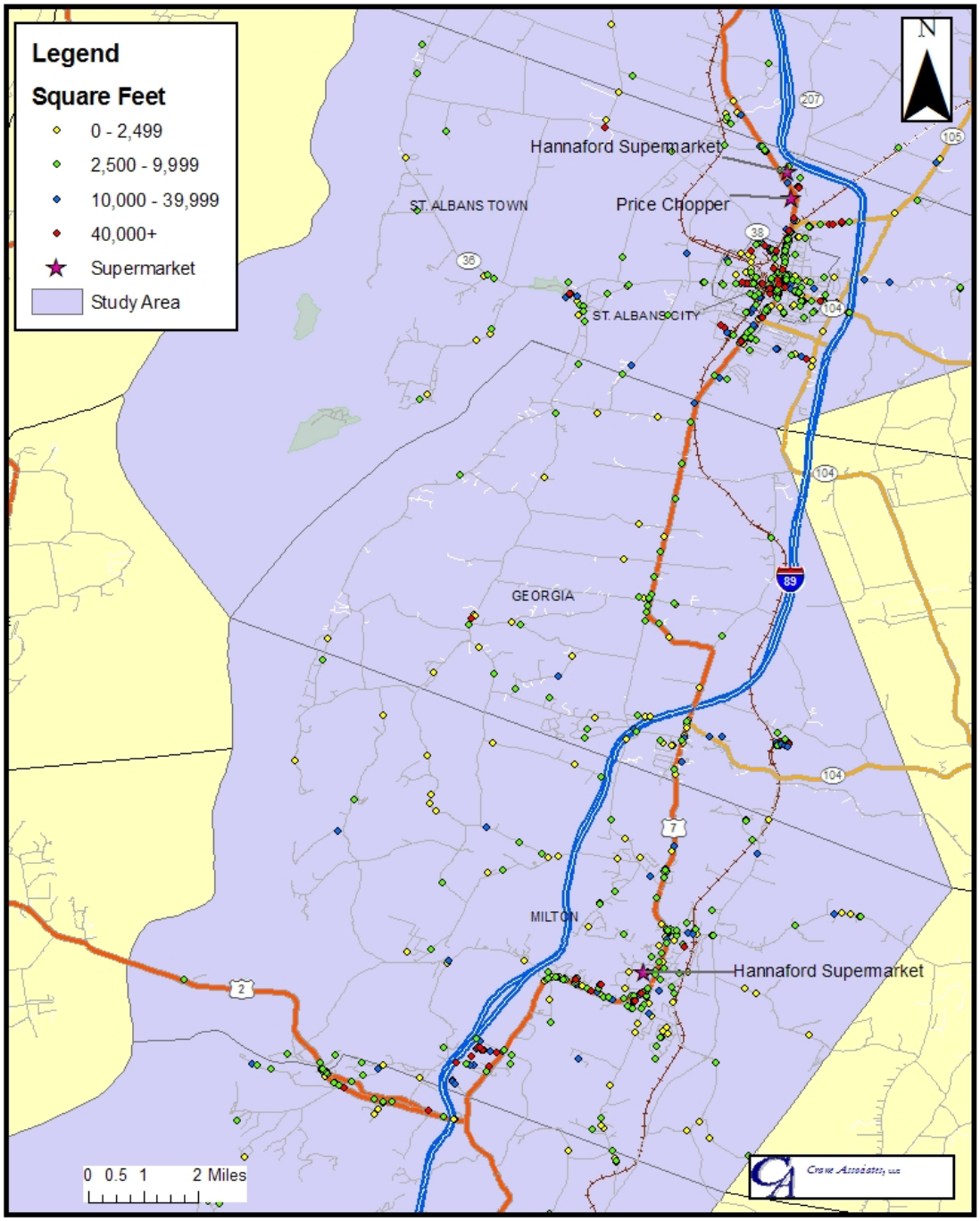
Commercial/Industrial Buildings



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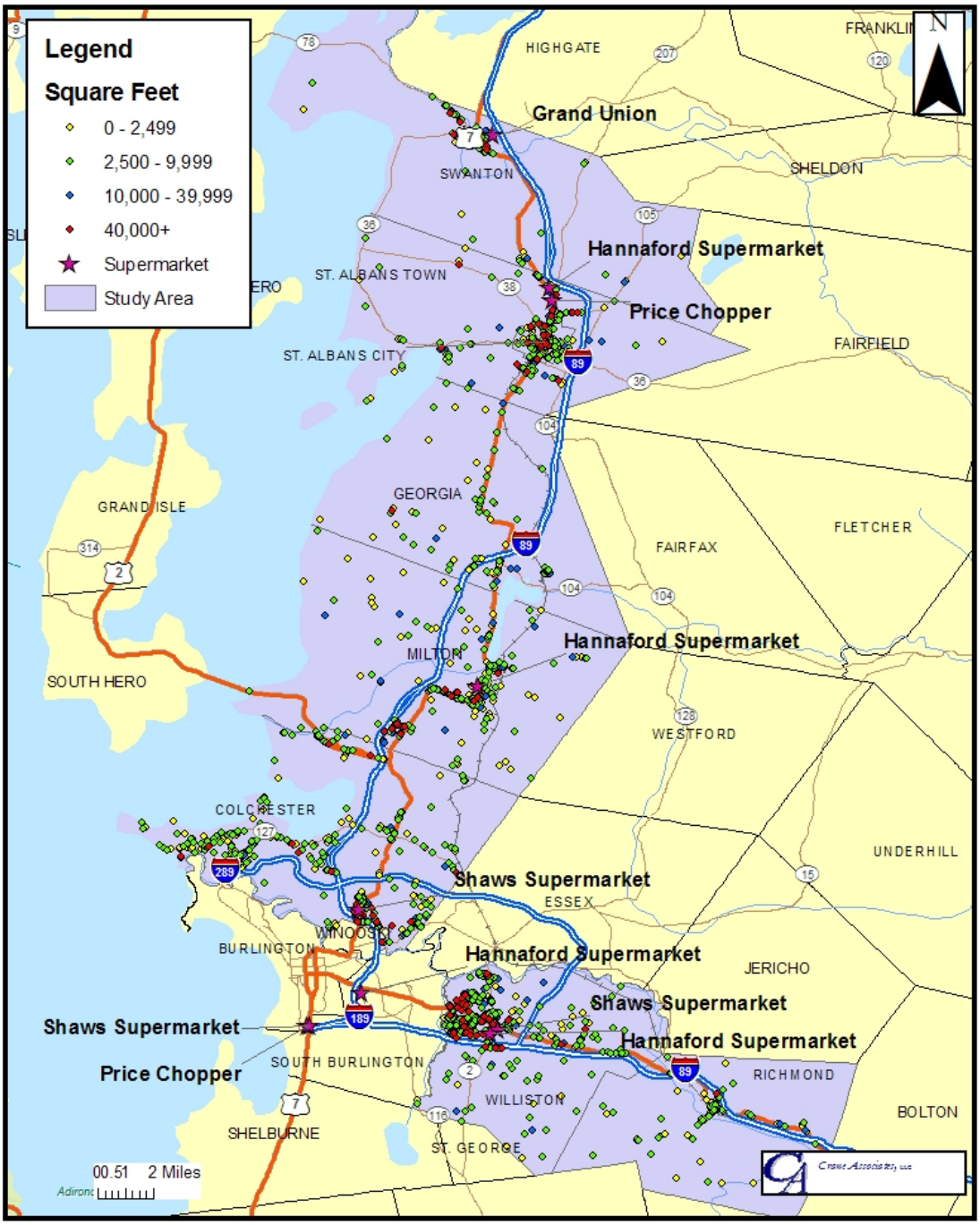
Commercial/Industrial Buildings



The master plan calls for commercial buildings to have a maximum building height of three stories, a maximum building footprint of 20,000 square feet, and 70% lot coverage. For industrial buildings there is no limit to building footprint and lot coverage is 75%. Under this zoning no commercial building would have more than 60,000 square feet.

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The Master Plan calls for 5 million square feet of commercial buildings. The maximum size of a commercial building could only be 60,000SF within 3 stories. Theoretically, if the entire area included only 3 story buildings with a 20,000SF footprint then 83 buildings would result in full buildout. However, this would neither look acceptable to most people nor is it probable. An additional 10 million square feet of industrial buildings is also proposed. The number of buildings this converts to is undetermined because there is no limit to the building footprint size. However, for conversation purposes, if all the industrial buildings were an average size of 100,000SF then there would be 100 new buildings under the preferred scenario.

To determine a more realistic estimation of the future total number of buildings resulting from the preferred scenario, the total number of commercial and industrial buildings and their size in the 6 town market area was analyzed. The total number of commercial and industrial buildings and their total square footages were calculated for the six non-urban municipalities in the market area. The average size of all the buildings was determined at 10,408 square feet. This number was used to estimate the total number of buildings that would likely result with an additional 15 million square feet to the region's supply.

If the average building size of all 15 million square feet of new commercial and industrial space was similar to the square foot average of all commercial and industrial buildings in the 6 town market area then approximately 1441 new commercial and industrial buildings would result in the Georgia village.

Table 35: Estimated Build out Requirements for Commercial and Industrial Buildings in Georgia Village Master Plan

Master Plan Buildout Parameters (p.46)	
Maximum Commercial Building Footprint	20,000
Maximum Industrial Building Footprint	No limit
Lot Coverage	70%
Max. Height (stories)	3
Max. Building SF	60,000
Total Commercial SF	5,000,000
Total Industrial SF	10,000,000
Theoretical Minimum # of buildings	**183**
Current # of Commercial buildings	**22**

Estimated Distribution of Building Sizes for Georgia Master Plan Using Current Market Conditions

Municipality	**Total Comm/Ind. Buildings**	**Total Square Feet**	**Average building Size**
Colchester	677	6,331,250	9,352
Milton	300	2,911,250	9,704
Richmond	144	940,000	6,528
St Albans(city&town)	720	7,171,250	9,960
Swanton	176	1,942,500	11,037
Williston	782	9,755,000	12,474
Total	**2799**	**29,051,250**	**10,379**
Georgia Village Master Plan	**1,441**	**15,000,000**	**10,408**

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The study area as defined by the town's economic development committee as extending from the highway exit south to Ballard Road and north to "dead man's curve" on Route 7. The area includes PBM Nutritionals and the Arrowhead Industrial Park in the southeast corner and the large parcels extending from dead man's curve to I-89 in the northeast corner. The southwest corner is at the intersection of Ballard Road and I-89 and the northwestern edge is defined as the parcels on both sides of the road 1400 feet past deadman's curve (See map next page).

Table 36: Economic Feasibility Study Area Parcel Summary

Parcel Size (Acres)	Number of Parcels	Total Acres
<1 ac	17	9.23
1 to 5.99 ac	87	200.79
6-10.99ac	14	137.23
11-15.99ac	4	55.3
16-20.99ac	5	93.04
21-50.99ac	7	269.94
50-100.99ac	6	465.44
101+ ac	2	385.7
Total	**142**	**1616.67**

Source: Georgia Grand List

There are 142 parcels in this area on 1616 gross acres of land. This includes all land, including wetlands and other non-buildable property. The preferred village plan calls for a much smaller area to be developed. In the Master Plan, there are 137 parcels comprising a total gross acreage of 1393 acres. This amounts to 223 acres less than the study area in the market analysis.

Assuming that the new village area increases from the plan recommendations to the 1616 acres referred to above and assuming public infrastructure and public spaces occupy 22% then there are 1260 gross acres left. If we further assume that 30% of the gross acreage is not buildable due to natural resource constraints then there is 882 buildable acres remaining on which to place the 1441 new commercial buildings. There may be land to place the commercial buildings but it leaves no land for the residential buildings.

Table 37: Preferred Village Master Plan Study Area Parcel Summary

Parcel Size (Acres)	Number of Parcels	Total Acres
<1 ac	15	7.88
1 to 5.99 ac	87	190.24
6-10.99ac	14	127.13
11-15.99ac	4	55.3
16-20.99ac	4	75.22
21-50.99ac	7	269.94
50-100.99ac	5	405.44
101+ ac	1	262
Total	**137**	**1393.15**

Source: Georgia Grand List

Since this study is not a build out analysis it will not investigate these assumptions any further. However, it raises significant questions as to whether the plan is physically possible and therefore economically feasible. The proceeding chapter on recommendations will describe a feasible amount of commercial and residential development for the next 20 years.

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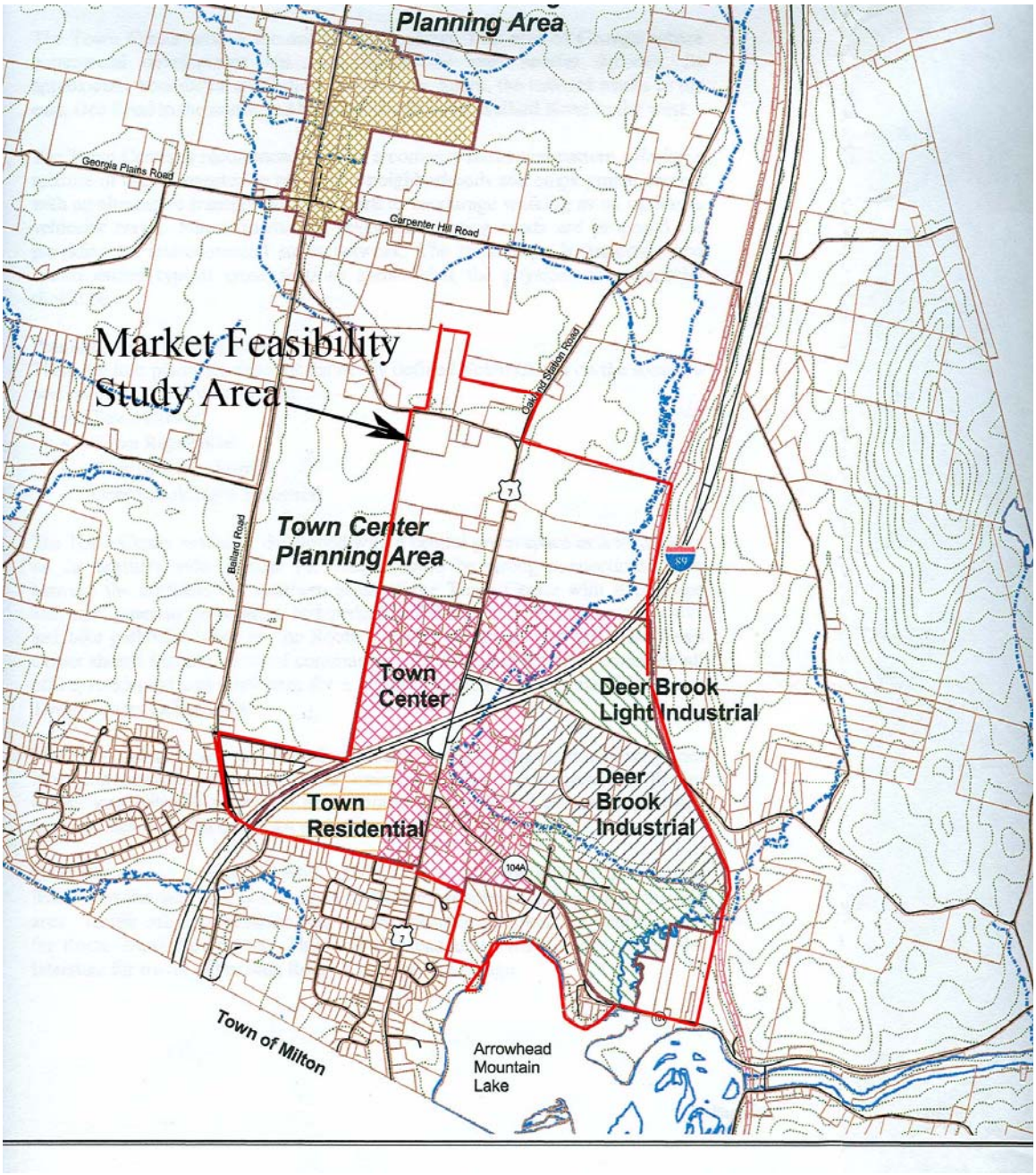

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Rate of Development

To determine the likely pace of future development in Georgia, development application for the past 4 years were analyzed. The total number of approved Act 250 permits applications between 2002 and 2006 for new residential and commercial buildings of any size were collected and tallied. The results are shown in table 4-7. In the last 4 years Williston had the most new commercial applications approved at 20. Burlington and South Burlington follow with almost half that amount at 13 and 11 approved permits respectively. Currently Williston has approximately 10 million square feet in 846 commercial buildings or an average of 11,820 square feet per building.

Table 38: Approved Act 250 Applications 2002 to 2006

	New Commercial	New Residential
Burlington	13	17
Highgate	5	3
Georgia	3	5
Milton	3	16
St Albans	3	1
So. Burlington	11	15
Swanton	2	2
Williston	22	6
Winooski	2	2

Source: VT Agency of Natural Resources.

A sample of three municipalities was reviewed to determine the amount of commercial square feet that is typically approved for each Act 250 application. As one may assume, commercial square feet amounts can vary widely. Every business, from those seeking to construct a new beauty salon to major manufacturers, must apply for a permit. Therefore the building sizes can vary from 2,000 square feet to 200,000 square feet. Williston was chosen because it is adding commercial square feet faster than any other municipality in the market area (and most likely all of Vermont). Using Williston's data provides the most stable statistic due to the high number of records. Data from Milton and St Albans were used because they more closely represent the local commercial real estate market. However, since there are very few records in these two municipalities the data is likely skewed. All three municipalities were combined to determine the average square feet per application that would likely result under an aggressive building period to implement the Village Master Plan.

Using the three town average, new commercial square feet is added to the trade area supply at a rate of 28,179SF per application. At that rate, it would take Georgia 106 years to complete the 15 million square feet of commercial and industrial property. If we used Georgia's current rate of commercial permit activity, 1.7 permits per year as described above, it would take 532 years to complete the plan.

Instead of focusing on how many years it would take to build 15 million square feet, this study uses this development data to determine how much commercial and industrial development is economically feasible to build over the next 20 year. We used three different rates of growth scenarios based on Act 250 permit

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approval data: one that follows the fastest rate of growth in the regional (Williston); one that follows a more moderate rate of growth; and one that assumes a rate of growth that is similar to what Milton and St Albans has experienced in the past 5 years.

Table 39 shows the Act 250 permit activity for Williston, St Albans, and Milton and three different growth scenarios based on this rate of development. The first growth scenario uses Williston's rate of development which is the fastest growth rate in the region. Under this scenario, in 20 years, the town could see an additional 2.8 million square feet of commercial and industrial development. In other words, it would take 20 years to build the equivalent of Taft Corners (which is close to what it actually took Williston to build it).

Table 39: Permit Activity and Expected Timeline for Commercial and Industrial Build out

Williston Permit	SF	St Albans Permit	SF	Milton Permit	SF
4c0696-11d	4237	6F0567-1	3300	4C0680-12	64400
4c1039-3	104000	6F0408-6	111000	4C0482-2	9000
4c0355-15	11078	6F0391-7	20000	4C1007-F	17640
4c0430-7	8680	Total	134300	Total	91040
	14000	AveSF/application	44,767	AveSF/application	30,347
4c0648-27a	9350				
4c0663-14	25000	**Three Town Average SF/Application**			**28,179**
300007-3	8000				
4c1129	3684				
4c0648-27a	57840	**Estimated Timeline for Commercial/Industrial Build out in Georgia**			
4c0648-26b	43300				
300007-4	42000	**Scenario 1: Fastest Growth in Region**			
	23100	Applications/year			5
	6750	Average square foot per application			28,179
3000007-6	3400	Square feet per year			140,895
4c0648-30	19600	Years to approve 15 million square feet			106
300007-4a	40000	**20 Year Building Expectations (SF)**			**2,817,900**
	6750	**Scenario 2: Moderately Fast Growth**			
4c0425-10	12000	Applications/year			3
4C0696-21	40000	Average square foot per application			28,179
4C0425-10A	12000	Square feet per year			84,537
4C0388A-27A	7632	**20 Year Building Expectations (SF)**			**1,690,740**
	4284	**Scenario 3: Average Growth**			
4C0768-5A	7340	Applications/year			.75
4C0700-11B	34200	Average square foot per application			28,179
4C0587-10A	8900	Square feet per year			21,134
4C0587-11A	6550	**20 Year Building Expectations (SF)**			**422,685**
Total	563,675				
AveSF/application	25,622	Source: Crane Associates and VT Department of Environmental Conservation			

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A moderately fast rate of growth (3 Act 250 Permits approved per year) would result in approximately 1.6 million square feet. If Georgia experienced the current average rate of growth for the next 20 years it would likely see approximately 400,000 square feet of new commercial and industrial development.

Based on this information, the consultant estimates that Georgia could see 400,000 to 600,000 square feet of new commercial and industrial buildings over the next 20 years if the correct regulations were in place, that public sewer and water were available to the developers, and an active development staff was marketing Georgia.

Commercial and Industrial Market Analysis Summary

- There are currently approximately 450 acres of vacant commercial and industrial lands for sale in the immediate trade area;
- St Albans has 90 acres of permitted vacant industrial land with sewer, water and road infrastructure;
- St Albans approves approximately 12 new commercial permits per year
- Milton approves approximately 5.5 new commercial permits per year.
- The Village Plan calls for 15 million square feet of commercial and industrial building space; Williston currently has 10 million;
- The Village Plan calls for no commercial building to be greater than 60,000 square feet, with a maximum height of three stories;
- The Plan proposes nearly 7 times the amount of commercial space as Taft Corners on less then half the land area;
- Using three different current market measures to determine a feasible rate of growth for the plan, it would take between 106 and 262 years to complete;
- A more realistic time line is that the village might experience an increase of 400,000 to 600,000 square feet of commercial and industrial property if public sewer and water were available.

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Conclusions and Recommendations

This study analyzed and forecasted the regional economy for northwest Vermont, regional demographics, and the residential, commercial, and industrial real estate markets for the Franklin/Chittenden County/I-89 market corridor. It also uses existing market conditions as a proxy to determine how the market would respond to a hypothetical Georgia Village with sewer and water infrastructure, available land, and a local regulatory environment conducive to development. The commercial market activities in St Albans and Milton during the past ten years are used to analyze local level growth activity. The entire Franklin/Chittenden County/I-89 market corridor is used to measure the overall size of the market and the general parameters within which a new Georgia Village would compete.

The consultant estimates that the Preferred Village Master Plan is out of proportion with the overarching market parameters by orders of magnitude. The Village Plan was created without reference to market conditions and market realities show that with sewer and water infrastructure, and with a similar population base as Milton or St Albans, there would be 6 to 12 new commercial buildings per year. The Village Plan over estimates both the commercial and residential market by 600 percent. To out perform the existing real estate market by even 100 percent (which is 24 new commercial buildings per year) the Town of Georgia would need:

1. a population base of approximately 15,000 people,
2. ample sewer and water infrastructure at competitive rates,
3. an extremely welcoming regulatory environment, and
4. a veteran economic development person able to implement an aggressive marketing campaign.

Achieving conditions 2, 3, and 4 would likely take 20 years alone. However, with respect to condition 1, the town has a residential building cap of 35 units per year. With an average household size of 2.3 persons per dwelling unit, there can only be 80 new residents each year. At this rate it would take 125 years to add 10,000 new residents to the current population of approximately 4,500. If we assume that the building cap is removed then a faster rate of growth may be attainable if other conditions were met.

The market conditions of the foreseeable future would support a much smaller scale Village Plan than the current preferred scenario. If sewer and water were available to the current settlement between Ballard Road and the Interstate exit, a traditional Vermont village is possible. A concentrated settlement of small scale commercial buildings along VT 7 and 104A surrounded by residential dwellings is feasible.

A proposed Land Use Map for the Georgia Village is provided below. It calls for a concentration of mixed use commercial/residential in the center of the village.

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It extends the mixed use area farther east than currently available to accommodate commercial growth and multifamily dwellings. A single use residential area is located to the west of the study area that would accommodate medium density residential uses. The industrial lands are not expanded from their current size.

Sewer service would allow the buildings to be concentrated on ¼ acre lots. Once sewer was provided to private landowners in the Village area, the current market dynamics would change relatively quickly toward a more rapid pace of development. The market would likely respond positively to a new set of development standards that achieved a pedestrian friendly village environment if public infrastructure was used as an incentive. The area around the VT 7 and 104A intersection involves approximately 70 acres of land and would support 50-100 new commercial enterprises and another 200-300 dwelling units. This study recommends that the Town create a more realistic Village Plan that provides sewer service to this area, increases the density of commercial and residential buildings, and focuses strictly on creating a more pedestrian friendly and attractive village over the next 20 years. When this area becomes established it will serve as an attraction to grow further out. At that point a new Village Plan should be written based the market conditions of that time.

Table 40: 20 Year Build-Out Recommendations

Total Acres	Residential Rental Units*	Residential Ownership**	Commercial Square Feet	Industrial Square Feet
70	40-60	200-300	200,000-400,000	100,000-200,000

* 10%-20% 1 bedroom; 20%-50% 2-bedroom; 20%-40% 3-bdroom

** A mix of Single Family, Duplex and Multi-family for moderate income households

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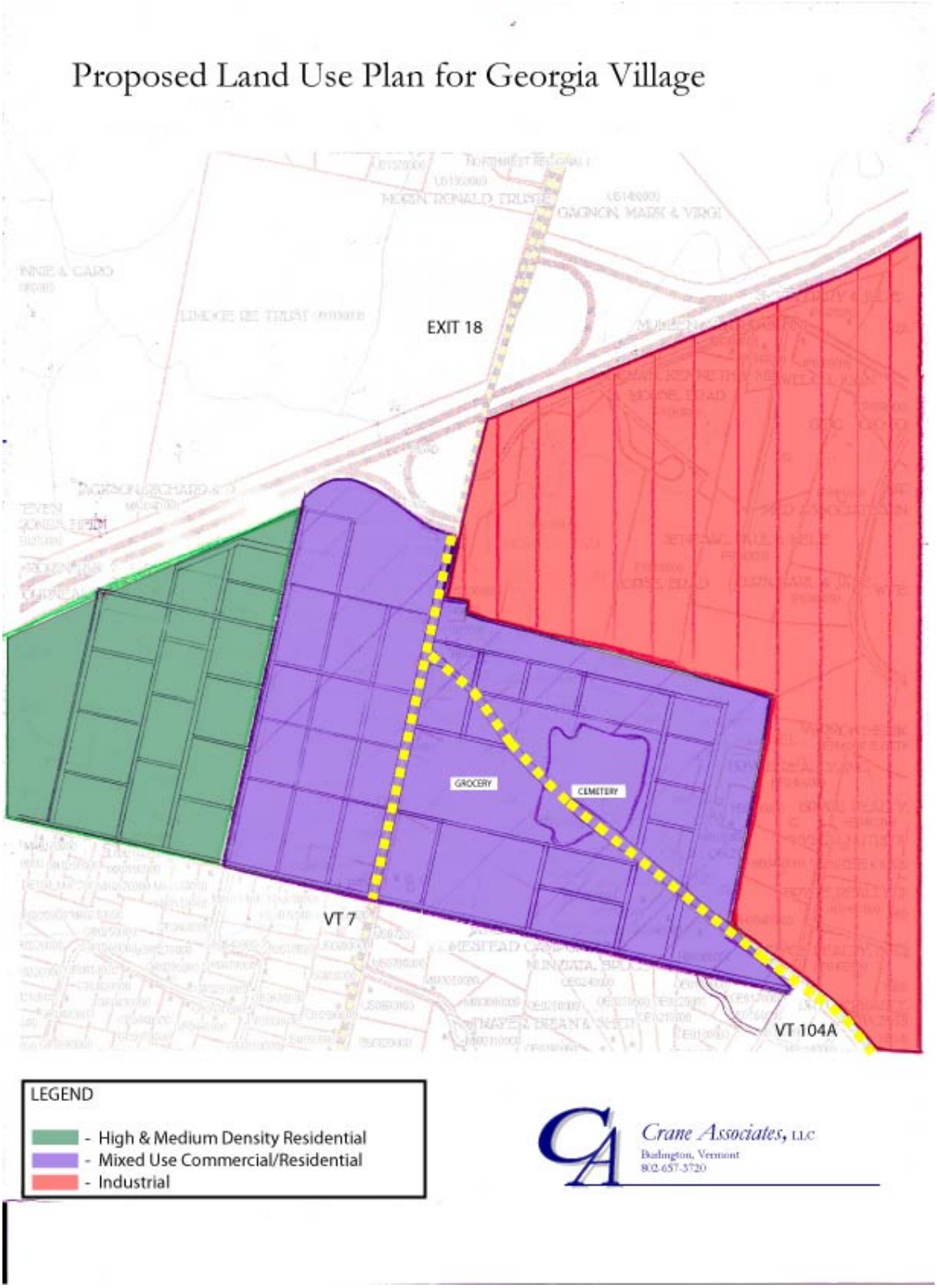

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