CITY OF BURLINGTON, VERMONT
CITY COUNCIL COMMUNITY DEVELOPMENT &
NEIGHBORHOOD REVITALIZATION COMMITTEE
c/o Community & Economic Development Office
City Hall, Room 32 • 149 Church Street • Burlington, VT 05401
802-865-7144 VOX • 802-865-7024 FAX • www.burlingtonvt.gov/cedo

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Councilor Zoraya Hightower, Chair, Ward 1
Councilor Sarah Carpenter, Ward 4
Councilor Joe Magee, Ward 3

Thursday, December 15th, 2022
5:00 PM – 7:00 PM
****Virtual meeting only****

Attend via Zoom by clicking the link below:

https://zoom.us/j/97524322521
Telephone: +1 929 205 6099
Meeting ID: 975 2432 2521

To participate in public forum please email Christine Curtis before or during the meeting: ccurtis@burlingtonvt.gov. Comments can also be made during the meeting by using the raise hand function or the chat function.

Draft Agenda

1. Approve agenda
2. Approve minutes: 11/17/22
3. Public Forum
4. Public Hearing: Vermont Community Development Program – Licensed Nursing Assistant (LNA) training program - CEDO
5. Public Hearing: Vermont Community Development Program – Ventilation Improvement Program (VIP) - CEDO
6. Presentation: Land and Housing in Burlington - UVM
7. Report back of meetings with Burlington staff and community organizations regarding camping on municipal lands
8. Upcoming agenda items/schedule hybrid meetings for 2023
9. Adjournment

Ventilation Improvement Program

The City of Burlington received $102,579.00 from the State of Vermont for a grant under the Vermont Community Development Program (VCDP). The VCDP funds received have been used to provide technical assistance and ventilation improvements to community businesses and organizations. Please see the following businesses and organizations that benefitted from the program:

Organizations that Received Technical Assistance or HEPA Units	Assistance Received	Number of Beneficiaries
Awakening Sanctuary INC, DBA Ethan Allen Residence	Professional Assessment, HEPA Units	40
Burlington Children's Space	Professional Assessment, $10,000.00	35
CoCo NailSpa	HEPA Units	15
CVOEO- 255 Champlain	Professional Assessment, $5,948.00	N/A
Champlain Valley Head Start- Franklin Square	Professional Assessment, $10,000.00	25
Full Circle Preschool-Ohavi Zedek Synagogue	Professional Assessment, $10,000.00, HEPA Units	36
Hair R Us	Professional Assessment	N/A
Pathways Vermont Community Center	Professional Assessment, $10,000.00, HEPA Units	30
Stepping Stones Children's Center, Inc.	HEPA Units	25
Lund	Professional Assessment	70
VFW-Howard Plant-Post 782	Professional Assessment, $1,330.00	N/A

- A webinar was presented in October of 2021 by CEDO, Burlington Electric Department and CX Associates to provide publicly accessible information on the program and benefit the wider public. The webinar can be seen here: VIP Ventilation Webinar

Final Financials

Budget		Actual
Technical Assistance from Engineering Firm & Legal Notices	$27,000.00	$25,012.00
Purchase of HEPA Filters	$12,000.00	$6,497.76
Grants to Businesses and Nonprofits	$51,000.00	$47,278.00
Pre-Award and Award Administration	$12,579.00	$12,580.00
Total	**$102,579.00**	**$91,367.76**

- A virtual public hearing will be held at the Community Development and Neighborhood Revitalization Committee meeting on **December 15th, 2022 at 5:00PM** to obtain the views of citizens on community development, to furnish information concerning the range of community development activities that have been undertaken under this program, and to give affected citizens the opportunity to examine a statement of the use of these funds.

PROPERTY TAX REFORM IN BURLINGTON VERMONT

Preliminary Research on the Distributional Impacts of a Land Value Tax as well as the Revenue Potential of a Second Homes Tax

Dakota Walker & Sam Powers

University of Vermont

EXECUTIVE SUMMARY

Vermont is facing a severe housing affordability crisis with no clear end in sight. Over time, anemic development, burgeoning investor interest, burdensome tax and zoning policy, and a tourism-dependent economy have deprived the state of affordable housing stock. The result has been community displacement, urban sprawl, unfilled job positions, and a growing divide in the wealth of landowners and renters.

There is no single solution. It's taken years for this problem to develop, and it will take years for Vermont to recover. But there are straightforward local and state-wide policy solutions that can make a significant and immediate difference in housing affordability and availability in this state. This report is intended to demonstrate the viability of two such policy solutions as well as practical pathways toward their adoption in Burlington.

As a revenue-neutral alternative to the current property tax system, land value taxation is intended to discourage the purchase of land for speculation and instead encourage productive use of land for housing. In the context of double-digit yearly real estate returns, locals must compete with an increasing share of investors who buy real estate simply to capture appreciating prices that result from Burlington becoming a more vibrant and desirable city. Furthermore, the city's existing property tax regime penalizes those who do seek to develop land within Burlington with a higher tax bill. The results of this analysis suggest that a revenue-neutral shift from the existing property tax to a land value tax or split-rate tax would impose a progressively distributed and socially-just tax burden shift that would make a meaningful contribution to the housing affordability crisis. Most notably, the tax would encourage those who own land with low or zero improvements—particularly those closest to downtown—to develop their land in order to pay for the higher tax bill or otherwise sell to someone who will.

In addition to land value taxation as a remedy for the housing crisis, second home taxation is a viable option for Burlington to discourage ownership of second homes and, more importantly, provide funding for affordable housing projects throughout the city. We estimate over 400 homes in Burlington (4% of housing stock) to be second homes. For perspective, the number of bedrooms in these second homes could more than house Chittenden County's entire chronically houseless population. With a severe housing shortage and one of the lowest rental vacancy rates in the country, underused housing tightens the market even further. Forcing those who own second homes to pay a premium would not only raise revenue, but would also send a message to the rest of the state that Burlington prioritizes its citizens.

We recognize the city's interest in exploring property tax reform that prioritizes equitable housing, detailed in Resolution 6.05. In this report we call attention to several actionable steps for the Committee of Community Development & Neighborhood Revitalization (CDNR). Such recommendations include: commissioning a formal study of property tax reform conducted by an outside consultant such as the Center for Property Tax Reform, requiring better tax report on second home ownership, and facilitating public discussion around property tax reform options. We hope this brief provides the committee with an overview of the policy levers available to them and some ideas on how we can make Burlington a more equitable place.

LAND VALUE TAXATION

To date, most suggested solutions for the housing affordability crisis have focused on ways to encourage new housing development in Vermont. While encouraging new development is a vital element of housing policy—particularly in urban and village core locations—it misses an arguably larger contribution to fast growing housing prices: speculative demand. Considered a crisis for most local Vermonters, wealthy residents and non-local investors, instead, see Burlington as a “hot market,” ripe for double digit returns on land investments (D’Ambrosio, 2022). In 2021 alone, the share of Vermont homes bought by investors more than doubled, now comprising 17% of all sales (Thys, 2022).

The real estate market makes returns on investment easier for those who wish to speculate on property gains, rather than develop it. Investors often hold property out of the market until real estate prices rise sufficiently and sell their property at an appreciated value. Such activity simply acts to drive up the price of existing housing to the benefit of future speculative investors and to the detriment of locals who benefit from affordable rental prices and a lower property tax burden.

Vermont legislators have long recognized land speculation as a problem. Beginning in 1973, Vermont imposed a Land Gains Tax as a direct response to land speculation across the state. The tax is applied to the capital gains from land sold within 6 years of purchase, with certain stipulations on eligibility (32 V.S.A. § 10002). However, recent amendments to the tax now exempt any land not subdivided during the tax period, and any land located within a “downtown development district, a village center, growth center, or new town center development” (H.541 (Act 71), 2019). The reformed legislation is therefore ineffective at preventing speculation in locations where prices have appreciated the fastest; in or just outside of downtown areas such as Burlington.

Land value taxation has been proposed as a solution to the housing affordability crisis, addressing the fast growth of speculative demand and the slow growth in housing supply (Dye & England, 2010; Banzhaf & Lavery, 2010). The policy (and a close alternative called a split-rate tax) gained notoriety in the late 19th century in the U.S. and has since been enacted by over 30 countries including Denmark, Australia, Estonia, and Singapore (Masterson, 2022). Currently in the U.S. around twenty Pennsylvanian towns have either land value taxation or split-rate taxation, while municipalities in Virginia and Connecticut have started the process of adopting them (Masterson, 2022).

Land value taxation is most often adopted as a revenue neutral alternative to conventional property taxation which taxes both the building and land of a property at an equal rate. As the name implies, it works by taxing only a parcel’s land value (the portion of value that increases due to public investment or growing desirability of a neighborhood). Thus, it would make it expensive for an investor to buy vacant lots and speculate on their future price but would not provide any tax penalty for that investor to develop housing on the vacant site.

Methods

Using Burlington’s most recent grand list (FY23), this research estimates the necessary tax rate and resulting tax burden shift of a large subset of Burlington parcels for two property tax alternatives: a land value tax scenario (LVT) which applies only to a parcel’s land value, and a split-rate tax scenario (SRT) in which 80% of the tax revenue is generated through land value taxation, with the remaining 20% levied on improvement value. The FY23 Grand List dataset includes 10,854 parcels of which 414 are tax-exempt and another 2500 did not include valid assessed land value. Further data refinement included removal of certain land uses (e.g. utility land or farmland) and unrealistic improvement value estimates (e.g. IV<200 for built up land use categories and per square foot improvement value less than 10 or greater than 1000). The resulting dataset included 7775 valid parcels representing various residential and commercial land uses.

Additional parcel information was then merged with the grand list dataset to broaden the scope of analysis. Burlington's Assessor Property Building Information provided more specific land use categories and additional building information (Office of the City Assessor, 2022). Geographic data such as neighborhood and census-block group median income were then added using Vermont's cadastral geodata.

To determine the tax rate necessary for revenue neutrality under both LVT and SRT scenarios, we first calculated the total existing tax revenue as well as total assessed land value and improvement value for the 7775 valid parcels, splitting land value and improvement value into total from residential (LV_R & IV_R) and total from commercial (LV_C & IV_C). We then calculate a residential and commercial rate based on assessed value and necessary tax revenue emulating the existing property tax regime which applies a 20% higher rate to commercial property than residential property. Equation 1 and 2 describes the exact means of obtaining the new land value tax rate:

$$r_R = \frac{Tax\ Rev}{(LV_R + 1.2LV_C)} \qquad (1)$$

$$r_C = 1.2r_R \qquad (2)$$

Here, r_R and r_C are equal to the land value tax rate applied to residential and commercial properties, respectively.

Equation 3–6 describes the exact means of obtaining the new split-rate tax rate:

$$r_{RLV} = \frac{0.8 \times Tax\ Rev}{(LV_R + 1.2LV_C)} \qquad (3)$$

$$r_{CLV} = 1.2r_{RLV} \qquad (4)$$

$$r_{RIV} = \frac{0.2 \times Tax\ Rev}{(IV_R + 1.2IV_C)} \qquad (5)$$

$$r_{CIV} = 1.2r_{RIV} \qquad (6)$$

Here, r_{RLV} and r_{CLV} are equal to the split-rate tax rate applied to residential and commercial land values, respectively, and r_{RIV} and r_{CIV} are equal to the split-rate tax rate applied to residential and commercial improvement values, respectively.

We then apply the hypothetical tax rate for both scenarios to each valid parcel and calculate the percent change compared to their existing tax burden. Parcels are then grouped according to their common characteristics in order to discern general trends in those who may incur an increase or decrease in their tax bill. Such characteristics include land uses, neighborhood, and median income (based on census block group data).

Results

The calculated tax rates necessary for revenue neutrality for both LVT and SRT tax shift scenarios are shown in Table 1. Total tax revenue would remain constant, though a small portion of revenue would shift from residential to commercial parcels given the assumed 20% difference in tax rates. Given the estimate $10 million dollar increase in the share of property tax from residential as a result of the recent city-wide value reappraisal (as stated in Resolution 6.05), this may act to restore the past proportion of residential to commercial tax revenue.

Table 1

Total tax revenue, assessed value and alternative tax rates necessary for revenue neutrality for valid parcels

	Residential Parcels	Commercial Parcels
Total Tax Revenue ($)	78,274,646	15,976,068
Total Land Value ($)	1,322,319,120	264,736,487
Total Improvement Value ($)	2,400,479,080	443,698,800
Current Average Tax Rate	0.0210	0.0226
Land Value Tax Rate	0.0575	0.0690
Split-rate Tax Rate on Land Value	0.0460	0.0552
Split-rate Tax Rate on Improvement value	0.0064	0.0077

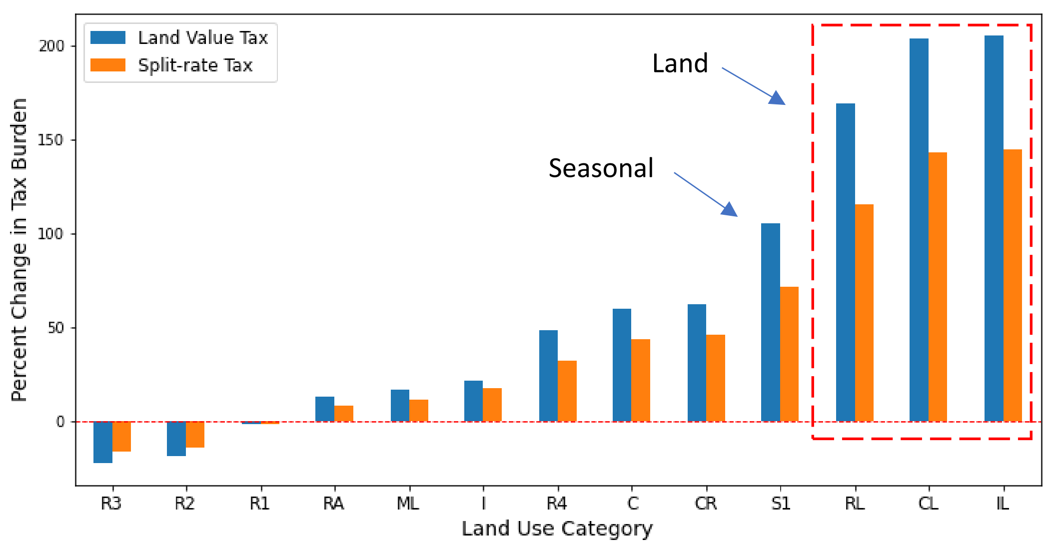
Percent change in LVT burden ranged from -85% to 206% with the median value being a 4.8% decrease in taxes. The SRT scenario yielded a tax burden shift of between -60% to 147% with the median value being a 3.8% decrease in taxes. Generally, SRT simply acted to dampen the magnitude of tax burden shift in both directions. As such, most findings will focus on land value tax burden shift, with the assumption that SRT has a similar but less extreme effect.

The determining factor as to whether a parcel will receive an increase or decrease in taxes is whether the ratio of their assessed improvement value to land value (IV:LV) was above or below the city average. Among valid parcels, the average IV:LV was 1.95, meaning a parcel's building(s) would be valued at approximately twice that of the land. Those parcels with a higher than average IV:LV would see a decrease in their tax bill while those with a lower than average ratio would see an increase in taxes. For example, undeveloped land (e.g. parking lot) near downtown Burlington would see the highest tax bill increase due to its low improvement value and high land value, thus encouraging development within an existing urban center. Furthermore, because land value tends to decay with distance to the city center, the scale of building necessary to meet or exceed the average IV:LV would also decrease (assuming the same lot size) such that even a small single family home on a half acre in the new north end would see a decline in taxes.

The average tax burden shift of different land use types demonstrates the strengths of LVT from a sustainability and social justice perspective. Figure 1 shows average percent change in tax burden for each of 13 land use categories for both LVT and SRT scenarios. As expected, undeveloped land would see the greatest tax burden increase. Owners of residential land, who have seen double digit increases in the worth of their land devoid of private investment, would on average see a tax burden increase of 169% (116% under the SRT scenario). While those who own a more affordable and land-efficient duplex or triplex would see an average 18.7% and 22.5% decrease in taxes, respectively. Even single family homeowners would see an average 1.57% decrease in property taxes.

Figure 1

Average tax burden percent change across 13 land use categories under both tax shift scenarios.



Note. A complete list of land uses associated with each listed abbreviation can be found here and in this report's appendix. All those with R correspond to residential uses, C correspond to commercial uses and L correspond to unimproved land.

The tax is also progressively distributed according to census block data. Amongst single family homeowners, those located in census block groups earning a median income of $60,000 or less would see an average decrease of 5.15% while those making greater than $60,000 would see an average increase of 0.11%. Figure 2 shows the average tax burden shift among residential parcels in each of 7 Burlington neighborhoods.

Figure 2

Average tax burden percent change in 10 Burlington neighborhoods under a land value tax shift scenarios.

Discussion

The results of this analysis suggest that land value taxation or split-rate taxation would impose a progressively distributed and socially-just tax burden shift. Although not representing all parcels and reliant on land value estimates that may introduce inaccuracies, resulting tax burdens suggest the tax can make a meaningful contribution to the housing affordability crisis. Most notably, the tax would encourage those who own land with low or zero improvements—particularly those closest to downtown—to develop their land in order to pay for the higher tax bill or at least sell to someone who will. Such results are consistent with other empirical land value tax burden shift research as well as the core theory behind land value taxation (Bowman & Bell, 2008; Dye & England, 2010; Foldvary & Minola, 2017).

A split-rate taxation which still derives some revenue from the improvement value of parcels may be a less severe transition with many of the same benefits. Although an 80:20 LV:IV split-rate tax scenario was demonstrated, Burlington could also consider an even smaller switch to 70:30 or even 60:40. Land value taxation can also be introduced gradually to allow the market to adjust before incurring the full burden of taxation. If, for example, the split-rate tax went from 60:40 in the first year to 70:30, 80:20 and so forth, a vacant lot owner would have enough time to develop new housing or a commercial building in order to pay for the eventual land value tax burden.

Burlington has a long history of visionary leadership in the face of community challenges. The housing affordability crisis is a wicked problem only resolved through systemic change in the way we treat housing, not as a speculative asset, but as a basic right. Left to the market, housing will continue to represent the interest of wealthy investors to inflate prices rather than the many locals who prefer lower prices and low property taxes. The existing property tax penalizes those who choose to invest in housing, while doing little to address those who buy real estate simply to capture appreciating prices that result from Burlington becoming a more vibrant and desirable city. Given that the land gains tax no longer applies to most of Burlington, we need local action defending the community from wealthy speculative interests.

SECOND HOMES TAX

Across the state, a significant portion of Vermont's housing stock is vacant. Conservative estimates place the number at around 17% and most of these houses are second homes. Second homes reduce housing stock, drive up prices, and diminish neighborhood vitality without contributing to positive community development. A second homes tax aims to discourage the purchase and ownership of second homes and raise revenue for municipal housing projects.

We define a second home in this brief as a piece of housing stock that goes completely unused for a significant portion of the year. While many houses in the state are owned by people who have multiple homes, many are long-term rentals and, as a result, are not contributing to the lack of housing. When we talk about second homes, we mean housing that is not owner-occupied and does not have long-term tenants.

In some ways, Vermont already differentiates between resident and nonresident housing with its nonhomeastead and homestead rates, however, and can result in a lower tax for nonresident homeowners. In 35% of Vermont towns, this is the case. A second homes tax in Burlington could offset the potential for tax inequities when its homestead rate is higher than its nonhomestead rate. More importantly, a second homes tax is progressive. Those who have enough money to afford to leave a home vacant will not suffer as a result of an increase in taxes. While there isn't robust data on the effects of second homes taxation on the behavior of owners, it's more important contribution would be a fund for continued affordable housing.

Methods

Using the Burlington Open Data Portal and the FY2022-23 Grand List, we were able to estimate the minimum number of second homes in Burlington.

Our definition of Second Home is dependent on the use of the property as permanent, long-term housing. After all, a home that is being used as a long-term rental does not deprive the city of housing stock. We did several checks using the City's public-facing property data to estimate the minimum number of second homes in the City:

- **Rental Check:** Burlington's Certificate of Compliance permitting database accurately identifies properties being used as long-term rental housing.
- **Homestead Check:** Homestead Declarations of properties immediately disqualify them from second home status, because they are declared as someone's domicile.
- **Use Category Check:** Properties Identified as R1 and R2 by the State's property use codes are year-round residential properties.
- **Nonhomestead Check:** Some properties with a mixed-use designation have a different tax burden. To weed out any of those, we only extracted those properties with a Nonhomestead Rate applied.
- **Mailing Address:** It is difficult to gauge whether a home is owned by someone in-state or out-of-state by property records, because the Tax Status identification in Grand Lists can be inaccurate. In consulting with an expert in the State Department of Taxes, we decided the comparison of a mailing address to the physical address would provide a rough, conservative estimation of the number of second homes.

There were several limitations to our methodology, which is why we were careful to make the most conservative estimate possible. Because we did not have access to tax records and were not able to leverage the institutional knowledge of the Burlington Assessor's Office, we encourage the city to carry out its own study to corroborate or correct our findings.

Results

In Burlington, specifically, we've identified at least 400 houses (around 4% of the total housing stock) that are likely second homes. We suggest a second homes tax as a viable solution to both discourage second home ownership and raise revenue for affordable housing projects throughout the city.

In reviewing Burlington Property Tax Records and Certificates of Rental Compliance, we estimate that, conservatively, the total taxable value of second homes in the city of Burlington exceeds $180,000,000. With a 13% increase in the tax rate of second homes, the city could raise at least $500,000 annually in perpetuity. With the money raised by the second homes tax, the city could invest in current or future affordable housing projects.

Discussion

With a severe housing shortage and one of the lowest rental vacancy rates in the country, underused housing tightens the market even further. A modest tax spread across 4% of the housing stock, whose ownership is primarily concentrated in a higher-income group, is a socially-just addition to Burlington's tax regime. Second homes taxation a viable mechanism for Burlington to discourage ownership of second homes and, more importantly, provide funding for affordable housing projects throughout the city.

Those who oppose second home taxation view it as an unfair penalty against people who already pay their fair share of taxes. They often point to the fact that, unlike year-round residents, owners of second homes do not put strain on the city's social services. We find this argument unconvincing. While non-resident homeowners may put less strain on city infrastructure, they are preventing residents from accessing housing stock, which raises the cost of housing for everyone in the city. Others in opposition question whether a second homes tax discourages second home ownership at all. And, while we can't guarantee that a tax on second homes would directly increase available housing stock in Burlington, the revenue raised would allow the city to fund housing projects in perpetuity.

While additional investigation is crucial to fully understand the number of second homes in Burlington, Vermont, our study provides an approximation as to the value and number of second homes. A second homes tax will not only raise revenue essential for combatting the worsening housing crisis, but it will also signal to the rest of Vermont that Burlington is a city that chooses to prioritize the people who call it home.

RECOMMENDED IMMEDIATE ACTIONS

Tax reform is a long and complex process but there are meaningful steps that Burlington's City Council can take in the immediate future to begin such a process. Some of these preliminary steps have already been articulated by the City Council in their recently passed Resolution 6.05. The resolution demonstrates a recognition on the part of Burlington leadership that property taxation has contributed to the housing affordability crisis and tax reform should be explored. Among the resolutions many charges, it empowers the Committee on Community Development and Neighborhood Revitalization (CDNR) to:

> *Review of the city's revenue raising options, with particular focus on the property tax;*
>
> *Analysis of the burdens of property taxation on various property types;*
>
> *Review and recommendations on shifts in burden with the goal of reducing tax impact on our lowest income residents;*

Analysis of proposals and recommendations on city revenue with review by the Finance Committee;

We would like to lay out a few feasible next steps the CDNR Committee could take to more fully investigate reform options:

Recommendation #1: Commission a formal study on Property Tax Reform in Burlington.

- Such a study should include a more thorough exploration of land value taxation and second home taxation from the standpoint of their redistribution of tax burdens and their ability to encourage housing development and discourage land speculation. It should also include communication with other municipalities who have enacted such tax reforms.
- There are several organizations who have consulted with municipalities on tax reform and can provide guidance and research support to Burlington. We suggest Center for Property Tax Reform

Recommendation #2: Commission a report on second home ownership by the Burlington Assessor's Office.

- With the institutional knowledge and resources of the Assessor's Office, a more accurate estimate of second homes is possible. With such an estimate, CDNR and the council at-large will have a better understanding of how second homes affect the housing stock and how much revenue could be extracted through taxation.

Recommendation #3: Engage CEDO or other community organizations to facilitate public discussion around housing needs and property tax reform alternatives.

- Community members should be informed of property tax reform options and should be given the opportunity to voice their opinions and form consensus on how the city should proceed. Such engagement can take the form of in-person workshops but should also be recorded and shared online to allow for asynchronous engagement by those unable to attend.

Thank you for your time and consideration. Please contact us at any time to follow-up on the ideas presented here:

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32 V.S.A. § 10002. Title 32 : Taxation And Finance: Chapter 236 : Tax On Gains From The Sale Or Exchange Of Land. https://legislature.vermont.gov/statutes/section/32/236/10002

Appendix

Burlington Assessors Office Land Use Codes

Burlington Code		State Code
C	Commercial	C
CAL	Commercial Apt Land	MISC
CC	Commercial Condominium	CC
CL	Commercial Land	MISC
CR	Commercial w/Res Apt(s)	C
CRC	Commercial/Residential Condo	C
CRL	Commercial/Residential Land	MISC
E	Exempt (Land & Bldg)	EXEMPT
EL	Exempt Land	EXEMPT
EU	Exempt Utility	EXEMPT
F	Farm	F
FL	Farm Land	MISC
GL	Government Land	G
I	Industrial	I
IC	Industrial Condo	I
IL	Industrial Land	MISC
MH	Mobile Home w/o land	MHU
ML	Mobile Home w/ land	MHL
R1	Single Family	R-1
R2	Two Family	R-1
R3	Three Family	R-1
R4	Four Family	R-1
RA	5 plus Apt (Commercial)	CA
RAC	Residential Apt Condo	CA
RC	Residential Condo	R-1
RL	Residential Land	MISC
TE	Taxable, Partly Exempt	C
TEL	Tax-Part Exempt Land	MISC
UE	Utility: Electric	UE
UO	Utility: Other	UO
V1	Seasonal Dwelling	V-1
WL	Woodland	W
X	Unknown Owner (R O W USE)	EXEMPT