



TOWN OF BENNINGTON

July 25, 2023

Jacob Hemmerick
Community Planning & Policy Manager
Community Planning & Revitalization
Vermont Department of Housing & Community Development
1 National Life Drive, Davis Bldg, 6th Floor
Montpelier, VT 05620-0501

Re: Bennington Growth Center Designation – Fifteen Year Review

Dear Jacob:

With this letter, the Town of Bennington is submitting to the Vermont Downtown Board the information Department of Housing and Community Development staff has requested in order for the Board to conduct the required fifteen-year review of Bennington's Growth Center Designation. The information submitted includes: this cover letter which, along with the attached documentation, provides an overview of the changes in the growth center over the last five years; a copy of the Board's written decision regarding Bennington's Growth Center annotated with comments on the Findings of Fact; multiple maps and tables describing new development inside Bennington's Designated Downtown and inside and outside Bennington's Growth Center; and an updated Capital Plan for infrastructure. Also attached are the *Energizer Reuse Study* which includes a market assessment and housing needs assessment for Bennington, and a Summary and Prioritized List of proposed Town projects that was developed to guide Select Board efforts in the next few years. These documents demonstrate the extensive planning and economic development efforts within the Growth Center and the downtown specifically.

Planning and Economic Development

Studies/Plans

The Town of Bennington continues its ambitious economic development and planning efforts. Recent examples include the Energizer Re-use Study and Benn High redevelopment project.

In response to the closing of the 300,000 sq. ft. Energizer manufacturing facility (located adjacent to downtown Bennington) the Town funded the Energizer Reuse Study. The Study not only provides a plan to inform potential re-use of the Energizer facility but includes an in depth market analysis and housing needs assessment for the Town of Bennington. The housing needs assessment documents a deepening housing crisis in Bennington and has provided the data

necessary to focus the Town's aggressive efforts to address the housing crisis, including the Benn High redevelopment project described below.

Redevelopment Project – Public/Private Partnership

The Town of Bennington is engaged in a public/private partnership with local developer, Hale Resources, to redevelop the former Bennington High School/Middle School, a 100,000 sq. ft. building located on Bennington's Main Street that has been abandoned for 20 years. The proposed re-development includes approximately 27,000 sq. ft. of municipal space (Town Space), 70,000 sq. ft. of residential space (Residential Space), and 3,000 sq. ft. of office space. The Town Space consists of approximately 14,000 sq. ft. occupied by the Bennington Senior Center and Meals on Wheels, and approximately 13,000 sq. ft. of gymnasium space, exercise/activity rooms, locker rooms/changing rooms. The Residential Space will include a mix of market rate and affordable rental housing and a childcare facility. 37 units are planned, including 15 permanently affordable units. The childcare facility space will be leased and operated by the YMCA. Extensive pre-development work has been performed by Hale Resources and the Town. The Town has committed \$2 million dollars of Town ARPA funding to the construction of the project and Hale Resources has identified a funding stack for the balance of the construction costs for the project. A substantial portion of the funding has already been obtained.

Regulatory Changes

The Town of Bennington adopted form-based regulations for Bennington's Downtown and surrounding neighborhoods in 2021 changing the focus of regulations in those areas from uses to building and site form and function. The Town also extended the Institutional and Professional District to include the former Southern Vermont College Campus to facilitate the reuse of the campus after the school closed and the campus was obtained by Southern Vermont Healthcare in 2022.

Public Investment

Over the past five years the Town has made significant investments in public facilities serving the Growth Center, including the replacement of lead service lines, replacement or slip lining of aging sewer lines, repairs to bridges, construction of multi-use paths, and additions to and improvements to the Town's public parks. The Town completed construction on a downtown pocket park at 336 Main Street in 2019. The park includes a water feature, seating and landscaping. Also, in partnership with community groups, a splashpad was constructed at the downtown Merchant's Park (located at intersection of Main and North Street). In 2019 the Town installed new playground equipment at the Stark Street Park property, and in 2021 the Town constructed a new dog park at Willow Park (a large park with playgrounds, pavilions, multiple playing fields, a frisbee golf course, BMX track, horseshoe tournament space, etc.) Finally, in the summer of 2022 the Town replaced a large aging playground with a new facility at Willow Park. Significant investment also continues to be made in the planning, design, permitting, and construction of an extensive pathway system. Three pathway projects have been completed in the past five years and two additional projects have been designed and are fully permitted. Construction is planned in the next two years. All of these pathway projects are part of a comprehensive pathway system linking the downtown and the growth center together and to other parts of town. Details regarding the pathway projects are included in the annotated

Findings of Fact.

Designation Decision - Comments

No material change in circumstances that would impact the Findings of Fact in the Designation Decision has occurred in the last five years. Recent development activity and recently adopted planning policies and regulations that may be of interest to the Downtown Board are noted in the attached annotated Growth Center Designation Decision and indicated on the attached maps and tables.

New Development

The Town of Bennington has issued over 800 building and/or zoning permits between 2018 and 2023. These permits include everything from decks and sheds to multi-million-dollar commercial projects. In accordance with the guidance for the Fifteen-Year Review Process, the attached maps and tables only address permits for new dwellings, new lots and new development that resulted in new space or structures or that involved the renovation of persistently vacant space. Substantial investment has also been made to renovate occupied or recently occupied existing structures and space over the last five years, but this type of investment is not reflected in the attached tables and maps.

The attached tables, maps and additional supporting documentation indicate the following development activity for the time period between 2018 and 2023. **(Maps and tables indicating cumulative activity between 2008 and 2023 are also attached.)**

Subdivisions

From 2018 to 2023 the Town issued subdivision permits for 21 new lots (traditional and PRD/PUD). 1 (4.7% of the total) of the lots are located in the Designated Downtown. 13 (62%) of the lots are located in the Growth Center. 7 (33.3%) of the lots are located outside the Growth Center. The attached supporting documentation indicates the location of the new lots.

Dwellings

73 dwelling units were permitted and constructed (or are being constructed) between 2018 and 2023 in Bennington. 12 (16.4% of the total) dwellings are located in the Designated Downtown. 48 (65.8% of the total) dwellings are located in the Growth Center (but outside of the Designated Downtown). 13 (17.8% of the total) dwellings are located outside the Growth Center. The attached supporting documentation indicates the location as well as the types (single family, duplex, apartment, condo) of dwellings constructed.

Commercial/Industrial/Institutional Development

34 permits for 223,261 s.f. of new commercial/industrial/institutional space were issued between 2018 and 2023. 24.8% of the square footage is located within the Designated Downtown. 68.9% of the square footage is located within the Growth Center (but not within the Designated Downtown). 6.3% of the square footage is located outside of the Growth Center. The attached table provides a list of all of the commercial/industrial/institutional development that has occurred over the past five years. Notable projects completed in the last five years include: Phase 1 of the Putnam project (31 apartments, a bookstore, coffee shop, restaurant,

information technology company offices, Bennington College Offices, VNA/Hospice offices, medical offices, etc.), the Southwest Vermont Supervisory Union offices, Community Market, Early Childhood Center, Village Garage Distillery, and an emergency room expansion and renovation at the medical center.

Please let me know if you have any questions regarding the information submitted, or if you need additional information to facilitate the Downtown Board's fifteen-year review of Bennington's Growth Center Designation.

Respectfully,



Daniel W. Monks
Assistant Town Manager

Enclosures

15 YEAR REVIEW COMMENTS

The Town of Bennington’s Growth Center Designation has been annotated with comments by Town of Bennington staff to facilitate the Vermont Downtown Board’s 15-year review of the designation. Comments are set forth below in underlined red text.

TOWN OF BENNINGTON APPLICATION FOR GROWTH CENTER DESIGNATION

Formal Approval Growth Center Designation

**Expanded Downtown Board
October 27, 2008**

15 Year Review Comments – July 2023

Introduction

The Planning Coordination Group (PCG) met on July 22nd to review, discuss and deliberate on the Town of Bennington’s application for Growth Center Designation, and then again on August 26, 2008, to vote on their recommendation to the Expanded Downtown Development Board. On September 22, 2008 at their warned public meeting, the Expanded Board voted 7-1 to formally approve Bennington’s application and award growth center designation, based upon their review of the application materials, the PCG’s recommendation, and the statutory designation criteria (24 V.S.A. §2791). Below is a summary of the Board’s finds and conclusions, with attached condition.

The following comments are provided to the Vermont Downtown Board to facilitate the Fifteen-Year Review of Bennington’s Growth Center. The Vermont Downtown Board staff has requested that Bennington provide “Comments on Each of the Findings of Fact in the Designation Decision, noting any circumstances that have changed.”

No material change in circumstances that would impact the Findings of Fact in the original Designation Decision have occurred in the last fifteen years. Minor changes and items of possible interest to the Vermont Downtown Board are noted below. Additional information regarding recent and planned development is included in separate attachments.

Proposed Growth Center includes or is adjacent to a Designated Downtown, Village Center or New Town Center

The Growth Center includes Bennington's Designated Downtown, which acts as the central core of the downtown. MAP 1 IN THE APPLICATION SHOWS THE RELATIONSHIP BETWEEN THE DOWNTOWN AND THE GROWTH CENTER.

On May 21, 2012 the Vermont Downtown Board approved a minor change in the boundary of Bennington's Designated Downtown to include the former Catamount public school that has been redeveloped as a Soccer Academy.

On June 18, 2021 the Vermont Downtown Board approved a minor change in the boundary of Bennington's Designated Downtown to include the former Bennington High School building that is planned to be redeveloped with a mix of housing, municipal and non-profit uses.

Rationale for Growth Center

- 1. The proposed growth center growth cannot reasonably be achieved within an existing designated downtown, village center, or new town center located within the applicant municipality (24 V.S.A. § 2793c(e)(1)(G)(ii)).*
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Based on the municipality's 20-year projections for population, housing and commercial growth (SEE DETAILS IN APPENDIX A IN THE APPLICATION), a majority of the projected growth cannot reasonably occur within the existing designated downtown within the municipality. There is capacity for the downtown to absorb more residential and commercial growth, but not 50% of that projected by 2030. For example, the need for 500 residential units is projected by 2030, with a capacity for only about 120 in the CBD. The applicant also demonstrates that the downtown does not have the capacity to absorb much of the proposed institutional and industrial growth. Even if maximum densities and building heights were encouraged, the amount of growth would still be less than 50%.

This Finding remains accurate.

Size and Configuration of Growth Center

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2. *The proposed growth center is of an appropriate size sufficient to accommodate a majority of the projected population and development over a 20-year planning period. The proposed growth center does not encompass an excessive area of land that would involve the unnecessary extension of infrastructure to service low-density development or result in a scattered or low-density pattern of development at the conclusion of the 20-year period (24 V.S.A. § 2793c(e)(1)(F)).*

The proposed growth center will result in a settlement pattern that, at full build-out, is not characterized by development that is not serviced by municipal infrastructure or that requires the extension of municipal infrastructure across undeveloped lands in a manner that would extend service to lands located outside compact village and urban centers (24 V.S.A. § 2791(13)(l)(iv)).

The proposed growth center will result in a settlement pattern that, at full build-out, is not characterized by linear development along well-traveled roads and highways that lacks depth, as measured from the highway (24 V.S.A. § 2791(13)(l)(v)).

Table 3 in the application indicates the amount of growth that can be accommodated both town-wide and within the growth center over the next 20 years, as well as full build-out based on the regulations and constraints. With 534 acres of land available for development or redevelopment within the growth center, there is no question that it is large enough to accommodate a majority of the projected growth. It is also clear that with Bennington's regulatory review process, the Town is encouraging a majority of development to occur within the growth center in order to discourage scattered development outside along highways and in sensitive areas.

The size of the growth center encompasses excessive amount of land that could potentially result in a scattered or low-density pattern of development over the first 20-year period, especially in the industrial and planned commercial districts (PCD). The growth center statute establishes a minimum standard for size so that the designated areas can accommodate a majority of growth in a community over a 20 year planning period. The statute also stipulates that there will be no "*unnecessary extension of infrastructure to service low-density development or result in a scattered or low-density pattern of development at the conclusion of the 20-year period.*"

The Board finds that Bennington has expended substantial effort in protecting its historic downtown and should be entrusted to prevent competing development in the PCD and industrial districts. The bylaws and design guidance encourage dense, multi-story, mixed

use in these outer areas. The Board concluded that the Town has been doing a good job in planning for the Town's growth within a defined center, appropriately distinguishing the types of development that should and will occur both inside and outside of the boundaries. The Town has demonstrated through their municipal plan, land use bylaws, and other implementation tools, that whatever development takes place within the Growth Center will be of higher density than in surrounding areas. It was also understood that the entire area had municipal sewer and water supply. A majority of the Board members agreed with the Town that the industrial and PCD areas are already developed and that any new development or redevelopment would be infill in character. New development will increase the density within existing developments, and the proposed boundary is a logical proposal given the current situation. This may not necessarily be the case with other applications that show a growth center boundary larger than what is needed for a 20-year period of growth.

This Finding remains accurate. The Town's regulatory and policy framework implementing the Growth Center remains in place. The only changes to the Town's Land Use Regulations in the last five years involved the adoption of form-based regulations for Bennington's Downtown and surrounding neighborhoods in 2021, and the extension of the Institutional and Professional District to include the former Southern Vermont College Campus after the school closed and the campus was obtained by Southern Vermont Healthcare in 2022. The Town's Land Use and Development Regulations can be found at: [BennLUDR_FINAL-optimized.pdf \(revize.com\)](#)

Appropriateness of Growth Center

- The proposed growth center will support and reinforce any existing designated downtown, village center, or new town center located in the municipality or adjacent municipality by accommodating concentrated residential neighborhoods and a mix and scale of commercial, civic, and industrial uses consistent with the anticipated demand for those uses within the municipality and region (24 V.S.A. § 2793c(e)(1)(G)(i)).*

The proposed growth center is planned to develop compact mixed-use centers at a scale appropriate for the community and the region (24 V.S.A. § 2791(13)(B)).

The downtown serves as the core to the growth center, and most of the areas surrounding the downtown are well integrated at an appropriate scale. While there was some concern about the large scale of the industrial and planned commercial areas and the more scattered nature of the existing development in these areas, it was noted that new development within these two areas will be infill in nature, resulting in a more compact

pattern of development. These areas are also planned to become more pedestrian oriented and will gradually be of a scale more in character with surrounding areas.

Some concern was expressed about potential impacts on the downtown businesses by the Planned Commercial District (PCD), located on Northside Drive and that development in the PCD may limit the downtown from realizing its potential build-out. Town officials stated that they are working hard to encourage continued commercial development in the downtown. The downtown has an active downtown organization, Better Bennington Corporation (BBC), which may be able to better address market share issues between the two areas. Town officials perceive these two areas as having different kinds of commercial activity that are not in competition with each other. They described an economic impact analysis that had been conducted by the group opposing expansion of the WalMart. The applicant stated this report concluded that the economic impact to the downtown would not be significant. In the end the Board agreed with the Town that including the PCD in the Growth Center in itself did not appear to unduly impact the downtown.

This Finding remains accurate.

Development Pattern

4. *The proposed growth center promotes densities of land development that are significantly greater than existing and allowable densities in parts of the municipality that are outside a designated downtown, village center, growth center, or new town center, or, in the case of municipalities characterized predominately by areas of existing dense urban settlement, it encourages infill development and redevelopment of historically developed land (24 V.S.A. § 2791(12)(B)(iv)).*

The proposed growth center results in compact concentrated areas of land development that are served by existing or planned infrastructure and are separated by rural countryside or working landscape (24 V.S.A. § 2791(12)(B)(vi)).

The proposed growth center is planned to maintain the historic development pattern of compact village and urban centers separated by rural countryside (24 V.S.A. § 2791(13)(A)).

The proposed growth center will result in a settlement pattern that, at full build-out, is not characterized by scattered development located outside of compact urban and village centers that is excessively land consumptive (24 V.S.A. § 2791(13)(l)(i)).

The approved plan and the implementing bylaws further the goal of retaining a more rural character in the areas surrounding the growth center, to the extent that a more rural character exists (24 V.S.A. § 2793c(e)(1)(D)(iv)).

Densities within the growth center are higher than the surrounding areas. SEE MAP 3 IN THE APPLICATION. The downtown provides the highest density. The mixed use and residential districts within the growth center surrounding the downtown generally have ¼ acre lots, with residential densities allowing up to 10 units per acre or more, depending on the district. The planned commercial area allows for residential densities of up to 20 units per acre, as well as for relatively dense commercial development. In comparison, the residential density of the districts outside the growth center varies from 1 acre to 25 acres per lot. SEE TABLE 4 ON PAGE 44 IN APPLICATION TO SEE ZONING OUTSIDE THE GROWTH CENTER.

While the bylaws have maximum density requirements rather than minimum, the town has several mechanisms to encourage higher densities, including density bonuses, as well as a minimum two-story requirement within the downtown. The developers generally take advantage of the maximum densities since it is more efficient (and thus less costly) for them to develop. The Town states that the Development Review Board does not discourage higher densities in spite of occasional public pressure. They do, however, discourage higher densities in the rural areas. The rural residential areas allow 1-acre zoning, but there are additional requirements for conservation of resources, as well as application of the PRD standards, allowing for a distinction in how districts are zoned within the growth center versus outside.

This Finding remains accurate.

Diversity of Development

5. *The proposed growth center incorporates a mix of uses that typically include or have the potential to include the following: retail, office, services, and other commercial, civic, recreational, industrial, and residential uses, including affordable housing and new residential neighborhoods, within a densely developed, compact area (24 V.S.A. § 2791(12)(B)(i)).*

The proposed growth center is planned to support a diversity of viable businesses in downtowns and villages (24 V.S.A. § 2791(13)(G)).

The proposed growth center is planned to provide for housing that meets the needs of a diversity of social and income groups in each community (24 V.S.A. § 2791(13)(H)).

The application demonstrates that there is and will continue to will be a variety of uses located within the growth center, including residential, commercial, industrial, institutional, and parks and other open space. SEE MAP 5 IN THE APPLICATION. While some of the uses are segregated within a district (such as the industrial areas, some of the commercial areas, and the medical institutional area), there is pedestrian access to office and commercial uses from all residential areas. And most neighborhoods contain small grocery and food and beverage stores. Redevelopment of the planned commercial area (PCD) could encourage more mixed uses and not be strictly commercial. Bennington's downtown is currently vibrant with a diversity of businesses and residential units, and the Town is committed to maintaining that diversity.

Bennington has the tools in place that will encourage the provision of more housing choices, including housing that is more affordable for residents and the workforce. Housing choices range from conventional single-family houses and duplexes, to condominiums in upper floors of the downtown, as well as a multitude of rental housing. The Town notes that they have worked closely with the area affordable housing developer in providing lower cost housing and are continuing to do so. They also provide a density bonus to developers who include affordable housing in their proposals.

This Finding remains accurate. The regulatory and policy framework encouraging a diversity of housing remains in place.

Over the past fifteen years non-profit affordable housing organizations, including Shires Housing and Habitat for Humanity have constructed or renovated over 230 affordable housing units in Bennington's Growth Center. In the past five years the Town has also begun working with Hale Resources, a private developer, to develop affordable housing. Most affordable housing projects have involved financial support from the Town. Projects completed within the last five years include, but are not limited to, the construction of the following projects. Shires completed construction of Monument View, a 24-unit housing project at the edge of downtown on South Street. Habitat for Humanity completed the construction of a 7 unit Planned Residential Development of affordable single-family houses within the Growth Center. The Putnam Project, which involved the redevelopment of three iconic historic structures in the heart of Bennington's downtown, included 31 new mixed income housing units, was recently completed.

The Town also completed in 2021 a Housing Needs Assessment Study as part of a larger Re-use Study of the Energizer property, a large former industrial site, that documents housing needs in Bennington. Energizer Re-Use Study, including the Housing Needs Assessment can be found at:
http://www.bcrevt.org/uploads/1/1/1/8/111899771/energizer_report_final_9.29.21_updated.pdf

Capital Budget and Program

- 6. *The applicant has adopted a capital budget and program in accordance with 24 V.S.A. § 4426 and the existing and planned infrastructure is adequate to implement the growth center (24 V.S.A. § 2793c(e)(1)(E)).*

The proposed growth center is planned to balance growth with the availability of economic and efficient public utilities and services (24 V.S.A. § 2791(13)(F)).

The application includes a Capital Budget and Program that lists the town’s proposed improvements to existing infrastructure, much of which will support the growth center, including a local road network, water and sewer improvements, and other facilities. There are no planned expansions, and the Board finds that there will be sufficient capacity within the existing systems to accommodate proposed growth (especially with improvements and upgrades).

Much of the proposed improvements will be paid for by both tax-based funds (General and Highway Funds) and user-fee based funds (Water and Sewer Funds). In addition, the town uses grant funds to pay for some improvements, such as for pathway development or transportation-related improvements.

SEE THE CAPITAL BUDGET AND PROGRAM, APPENDIX C, AND THE RECOMMENDATION FROM THE PLANNING COORDINATION GROUP (PCG) THAT DETAILS THE AMOUNT OF NEEDED SEWER CAPACITY OVER 20 YEARS COMPARED TO EXISTING CAPACITY.

The Capital Budget and Program within the application was not adopted at the time of this decision and the Board’s approval of this Growth Center is conditional upon adoption by the Town of the document, as presented in the Application, with no substantial changes.

The Town adopted a Capital Budget and Program before final approval of the Growth Center Designation was issued to the Town. Therefore, the Town’s Growth Center designation was issued without conditions. An updated Capital Budget and Program is attached.

Public Spaces

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7. *The proposed growth center incorporates existing or planned public spaces that promote social interaction, such as public parks, civic buildings (e.g., post office, municipal offices), community gardens, and other formal and informal places to gather (24 V.S.A. § 2791(12)(B)(ii)).*
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Nearly all of the town's civic buildings are located within the growth center, with the exception of the middle school (which is located immediately adjacent to the growth center) and those facilities that are in the Village of North Bennington. The growth center also includes a number of parks and recreational facilities. SEE MAP 15 IN THE APPLICATION.

This Finding remains accurate. Additions to and Improvements to the Town's public parks in the Downtown and Growth Center continue to be implemented. The Town completed construction on a downtown pocket park at 336 Main Street in 2019. The park includes a water feature, seating and landscaping. Also, in partnership with community groups, a splashpad was constructed at the downtown Merchant's Park (located at intersection of Main and North Street). In 2019 the Town installed new playground equipment at the Stark Street Park property, and in 2021 the Town constructed a new dog park at Willow Park (a large park with playgrounds, pavilions, multiple playing fields, a frisbee golf course, BMX track, horseshoe tournament space, etc.) Finally, in the summer of 2022 the Town replaced a large aging playground with a new facility at Willow Park.

Spatial Pattern

8. *The proposed growth center is organized around one or more central places or focal points, such as prominent buildings of civic, cultural, or spiritual significance or a village green, common, or square (24 V.S.A. § 2791(12)(B)(iii)).*

The proposed growth center will result in a settlement pattern that, at full build-out, is not characterized by linear development along well-traveled roads and highways that lacks depth, as measured from the highway (24 V.S.A. § 2791(13)(I)(v)).

The central focal point for the growth center is appropriately the designated downtown. Areas surrounding the downtown have subsets of focal points, such as schools, recreational facilities, the Veteran's Home and the hospital.

This Finding remains accurate.

Transportation and Other Infrastructure

9. *The proposed growth center is supported by existing or planned investments in infrastructure and encompasses a circulation system that is conducive to pedestrian and other non-vehicular traffic and that incorporates, accommodates and supports the use of public transit systems (24 V.S.A. § 2791(12)(B)(v)).*

The proposed growth center is planned to enable choice in modes of transportation (24 V.S.A. § 2791(13)(C)).

The proposed growth center will result in a settlement pattern that, at full build-out, is not characterized by development that limits transportation options, especially for pedestrians (24 V.S.A. § 2791(13)(I)(ii)).

The Town has a transit system that already serves much of the area within the growth center. A fixed route bus system provides service to major destinations, including the downtown, shopping centers, state offices, hospital, schools, a park, and a park & ride. There is also door-to-door on-call transit for those without auto access. The Town and Green Mountain Community Network continually seek opportunities to improve transit routes.

In terms of pedestrian facilities, the growth center is currently serviced by about 40 miles of sidewalks, as well as some other pathways (including the River Walkway). The Town has plans for extending sidewalks, in relation to transportation improvement projects, and developing more pathways, including a rail-trail that runs into the downtown from the west. Bicycling is also recognized as an important transportation option, and all roadway improvement projects are evaluated for bicyclist safety.

No new roadways are planned for the growth center, except for local/private roads that will serve new development at the edges. A number of roadway improvement projects have been identified (SEE TABLE 6 IN THE APPLICATION), but the existing system can accommodate projected traffic increase from growth over the next 20 years. The Town evaluates traffic impacts of major developments and requires mitigation.

The Board discussed potential impacts of the Bennington Bypass on the designated downtown and concluded that any potential impacts are irrelevant to designation of the Town's growth center.

This Finding remains accurate. The Town has, in the past decade, focused on improving bike/ped infrastructure to facilitate non-motorized transportation and recreation. Several new bike/ped facilities have been funded and have been constructed or in various stages of planning and design.

Five pathway projects have received funding and are in various stages in the design/construction process. The following projects have been constructed in the last five years:

- Kocher Drive Bike/Ped Improvements - bike path along Kocher Drive corridor from Park Street to Benmont Avenue, including signalized crossing of Route 7.
- Bennington Rail/Trail – 1.5 mile bike path along Railroad Right-of-Way from downtown Bennington to Furnace Brook rail bridge adjacent to Applegate Housing complex property.
- Applegate to Willowbrook Path - pathway to connect Applegate Housing, Willowbrook Apartments and Molly Stark Elementary School.

The following projects have received all necessary permits and are scheduled to be constructed next year or the year after:

- Ninja Trail - 2.12 mile bike path linking downtown Bennington, North Bennington village and the Northside Drive commercial corridor.
- Benmont Avenue Bike/Ped Improvements - improvements to make Benmont Avenue safer and more attractive for pedestrians, cyclists, and drivers. The improvements will act as an extension of the Ninja Trail into Downtown Bennington.

In addition, the Town will construct improvements this year to the Downtown Riverwalk, including new lighting, widening, and landscaping. An extension to the Riverwalk will be constructed to connect it to the newly completed Rail/Trail.

As noted in the last Growth Center update, BCRC and the Town completed the North Street Area Bike/Ped Infrastructure Study (2018) using MPG funds. The study includes a comprehensive plan to link all of the existing and proposed pathways together into a seamless bike/ped pathway system. The Town continues to implement the improvements suggested in the study.

The study can be found at: <http://www.bcrvt.org/bennington.html>.

Natural and Historic Resources

10. *The applicant has identified important natural resources and historic resources within the proposed growth center, anticipated impacts on those resources and has proposed mitigation (24 V.S.A. § 2793c(e)(1)(B)).*

The approved plan and the implementing bylaws provide reasonable protection for important natural resources and historic resources located outside the proposed growth center (24 V.S.A. § 2793c(e)(1)(D)(iv)).

The proposed growth center is planned to protect the state's important environmental, natural and historic features, including natural areas, water quality, scenic resources, and historic sites and districts (24 V.S.A. § 2791(13)(D)).

The application identifies important natural resources, both within and outside the growth center (SEE MAP 20 IN THE APPLICATION). The Town has tools in place to help protect these resources, including scenic resource protection standards, and PUDs. No permanent development is allowed in the expansive Forest districts. SEE CHAPTER 3 OF THE TOWN PLAN FOR SPECIFIC POLICIES THAT THE TOWN EMPLOYS FOR RURAL DISTRICTS. The Town also cooperates with area non-profits to protect resources on key parcels, and is in the process of developing an open space plan. Bennington is fortunate to have large natural areas permanently protected as federal or state lands.

The Town has mechanisms in place to identify and help protect historic resources, including an inventory of historic sites and structures, historic preservation guidelines for building owners and development review, and historic review as part of the development review process. The Historic Preservation Commission is required to review all development projects within the downtown, but also is given the opportunity to review all other projects that go through the Development Review Board (DRB). In terms of identification and protection of archaeological resources, there is a section in the subdivision regulations that allows the DRB to address these resources as they review each proposed project. There is an archaeology specialist on the Historic Preservation Commission.

This Finding remains accurate. The Town adopted a Park and Open Space Plan in 2009. The Town also adopted Fluvial Erosion Hazard regulations in 2009 that restrict development in areas adjacent to the Roaring Branch. In 2015 the Town and local volunteers worked with the Vermont Land Trust to acquire and conserve a 124 acre parcel of land adjacent to the Growth center and proximate to downtown. The parcel, a mix of uplands, wetlands and watercourses represents a unique recreational and natural resource for recreationalists, naturalists, anglers, floaters, hikers, school children, bicyclists, and other residents of and visitors to the community. Improvements such as a boardwalk and dock, new walking trails, and a pedestrian bridge were also constructed.

Agriculture

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11. *The most recently adopted guidelines of the Secretary of Agriculture, Food and Markets have been used to identify areas proposed for agriculture and the proposed growth center has been designed to avoid the conversion of primary agricultural soils, wherever possible (24 V.S.A. § 2793c(e)(1)(C)).*

The proposed growth center serves to strengthen agricultural and forest industries and is planned to minimize conflicts of development with these industries (24 V.S.A. § 2791(13)(E)).

The proposed growth center will result in a settlement pattern that, at full build-out, is not characterized by the fragmentation of farm and forest land (24 V.S.A. § 2791(13)(l)(iii)).

While Bennington's downtown and surrounding neighborhoods are developed on some of the best agricultural soils, these areas have been out of active agricultural use for a long time. Thus the primary agricultural soils within the growth center have been previously impacted and are not used for agricultural purposes. Most of the remaining areas within the growth center targeted for development do not contain primary agricultural soils.

The Town does have important agricultural soils in areas outside the growth center, including to the west and south of the growth center, and has policies and land use regulations that support the protection of these lands. SEE MAP 23 IN APPLICATION FOR IDENTIFICATION OF AGRICULTURAL SOILS, APPENDIX D IN THE TOWN PLAN FOR SPECIFIC POLICY LANGUAGE SUPPORTING THE PRESERVATION OF RURAL OPEN LAND AND AGRICULTURAL AND FOREST SOILS, INCLUDING PROGRAMS AND FUNDING SOURCES TO ASSIST LANDOWNERS. The land use regulations include provisions that restrict use, density, and location of new density in the rural areas, as well as applying PUD standards, limiting the possibility of fragmenting these lands. Even single-family development in the Rural Conservation District must be sited in a manner that avoids loss of farmland.

[This Finding remains accurate.](#)

Planning Process

12. *The applicant has a regionally confirmed planning process and an approved municipal plan. The approved plan contains provisions that are appropriate to implement the*

designated growth center proposal. The applicant has adopted bylaws in conformance with the municipal plan that implement the provisions in the plan that pertain to the designated growth center (24 V.S.A. § 2793c(e)(1)(D)).

The proposed growth center is planned to reinforce the purposes of 10 V.S.A. Chapter 151. The proposed growth center is planned in accordance with the planning and development goals under 24 V.S.A. § 4302 (24 V.S.A. § 2791(12)(B)(vii) and (viii)).

The Bennington Regional Planning Commission approved Bennington's municipal plan and planning process on May 18, 2006. The Plan contains provisions that support the growth center, and the land use regulations were last amended in June, 2006, to conform to the Plan's land use policies and further implement the growth center. The town planning process and the growth center support the goals of 10 VSA Chapter 151 and the goals under 24 VSA § 4302.

This Finding remains accurate.

The Town's regulatory and policy framework implementing the Growth Center remains in place. The only changes to the Town's Land Use Regulations in the last five years involved the adoption of form-based regulations for Bennington's Downtown and surrounding neighborhoods in 2021, and the extension of the Institutional and Professional District to include the former Southern Vermont College Campus after the school closed and the campus was obtained by Southern Vermont Healthcare in 2022. The Town's Land Use and Development Regulations can be found at: [BennLUDR_FINAL-optimized.pdf \(revize.com\)](#)

Expanded Board Approval

The Board concludes that Bennington has successfully demonstrated that its growth center meets the statutory criteria for growth center designation as discussed herein, except for the adoption of the proposed Capital Budget and Program. The applicant has demonstrated that it has concentrated compact development within the growth center which will easily accommodate a majority of the Town's growth over the next 20 years. Bennington has also adequately demonstrated that they have adequate tools in place to protect important resource lands outside of the growth center. The Board hereby approves Bennington's application on a vote of 7-1, based on these findings and conclusions. Designation is conditioned on the Town of Bennington adopting the Capital Budget and Program that was included in the application, with no substantial changes. Designation will not become effective until said Capital Budget and Program is adopted and submitted to the Board. If substantial changes have been made to the

adopted Capital Budget and Program from the one submitted in the Town's Growth Center Application, the Board will need to review and approve it before designation can become final.

The Town adopted a Capital Budget and Program before final approval of the Growth Center Designation was issued to the Town. Therefore, the Town's Growth Center designation was issued without conditions. An updated Capital Budget and Program is attached.

Kevin Dorn, Chair
Expanded Downtown Board

Date

Subdivision Activity*

2018 – 2023**

Development Area	New Lots	% of Total
Designated Downtown	1	4.7%
Growth Center (Not in Downtown)	13	62%
Outside Growth Center & Downtown	7	33.3%
Totals	21	100%

* Includes Planned Residential Developments

**Permits as of June 30,2023

Subdivision Activity 2018-2023

Development in Downtown

<u>Applicant/Address/#of Lots</u>	<u>Permit #</u>
Dionysus LLC & BGB Holdings LLC 120 Depot Street 2 lot subdivision	23-018

Development in Growth Center (not in Downtown)

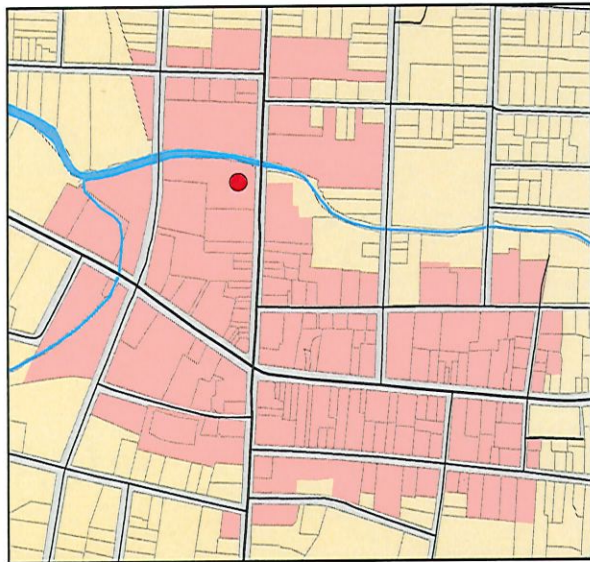
<u>Applicant/Address/# of Lots</u>	<u>Permit #</u>
Southwestern Vermont Health Care Corp 100 Hospital Drive 2 lot subdivision and lot line adjustment	20-080
Peggy Gulley 74 Chapel Road 2 lot subdivision	20-128
Gary Hunt 29 S Stream Road 2 lot subdivision	21-047
Town of Bennington 204 Orchard Road 2 lot subdivision	21-175
Northeastern Baptist College Convent Avenue PRD - 9 Two Family Dwellings	20-121

Development Outside of Growth Center

<u>Applicant/Address/# of Lots</u>	<u>Permit #</u>
Vergil Martin 1102 Rocky Lane 2 lot subdivision	19-006
Andrew Sauer 766 Gore Road 2 lot subdivision	19-008
Todd and Joyce Brewer East Road 2 lot subdivision	20-135
Kevin and Wendi Horst 840 Willow Road 2 lot subdivision	21-084
Thomas Callahan 426 Burgess Road 2 lot subdivision	21-115
Henry House VT LLC 1338 Murphy Road 2 lot subdivision	23-018
William Wicks 3347 West Road 2 lot subdivision	23-020

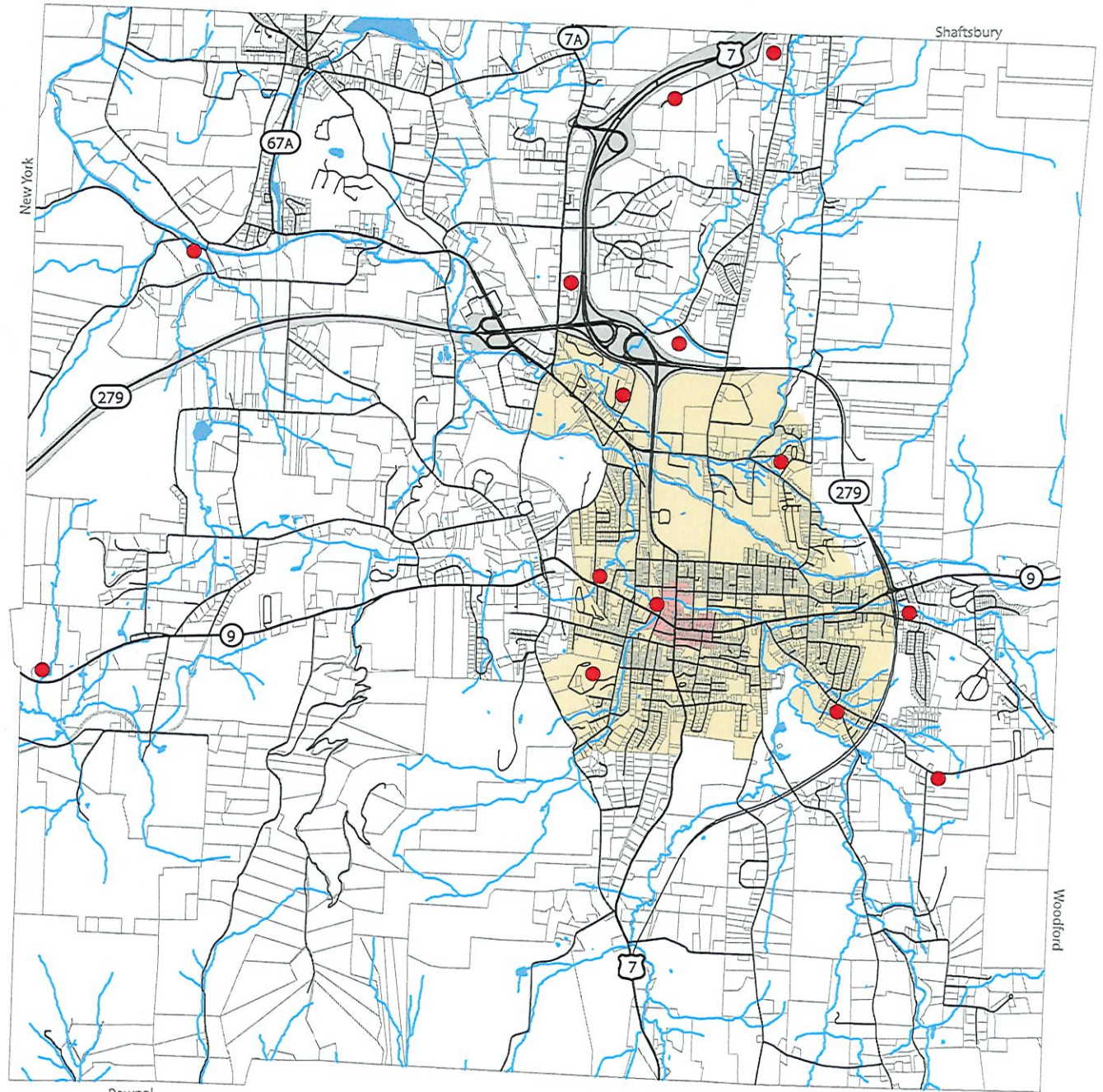
Town of Bennington, VT Subdivision Activity * 2018-2023**

- Designated Downtown
- Growth Center
- Subdivision



Development Area	# of New Lots	% of Total Permits
Designated Downtown	1	4.7%
Growth Center (not in Downtown)	13	62%
Outside Growth Center and Downtown	7	33.3%
Totals	21	100%

* Includes Planned Residential Development
 ** Permits as of June 30, 2023



15-Year Subdivision Activity 2008 – 2023*

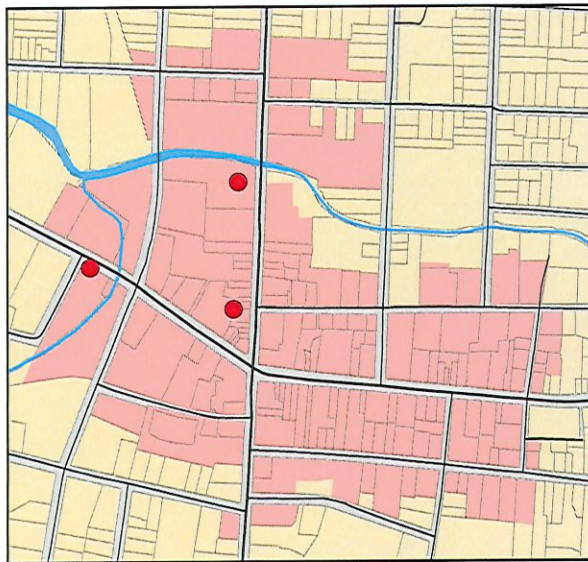
Development Area	New Lots	% of Total
Designated Downtown	5	4.3%
Growth Center (Not in Downtown)	81	69.2%
Outside Growth Center & Downtown	31	26.5%
Totals	117	100%

* Permits as of June 30, 2023

Town of Bennington, VT Subdivision Activity

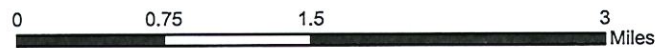
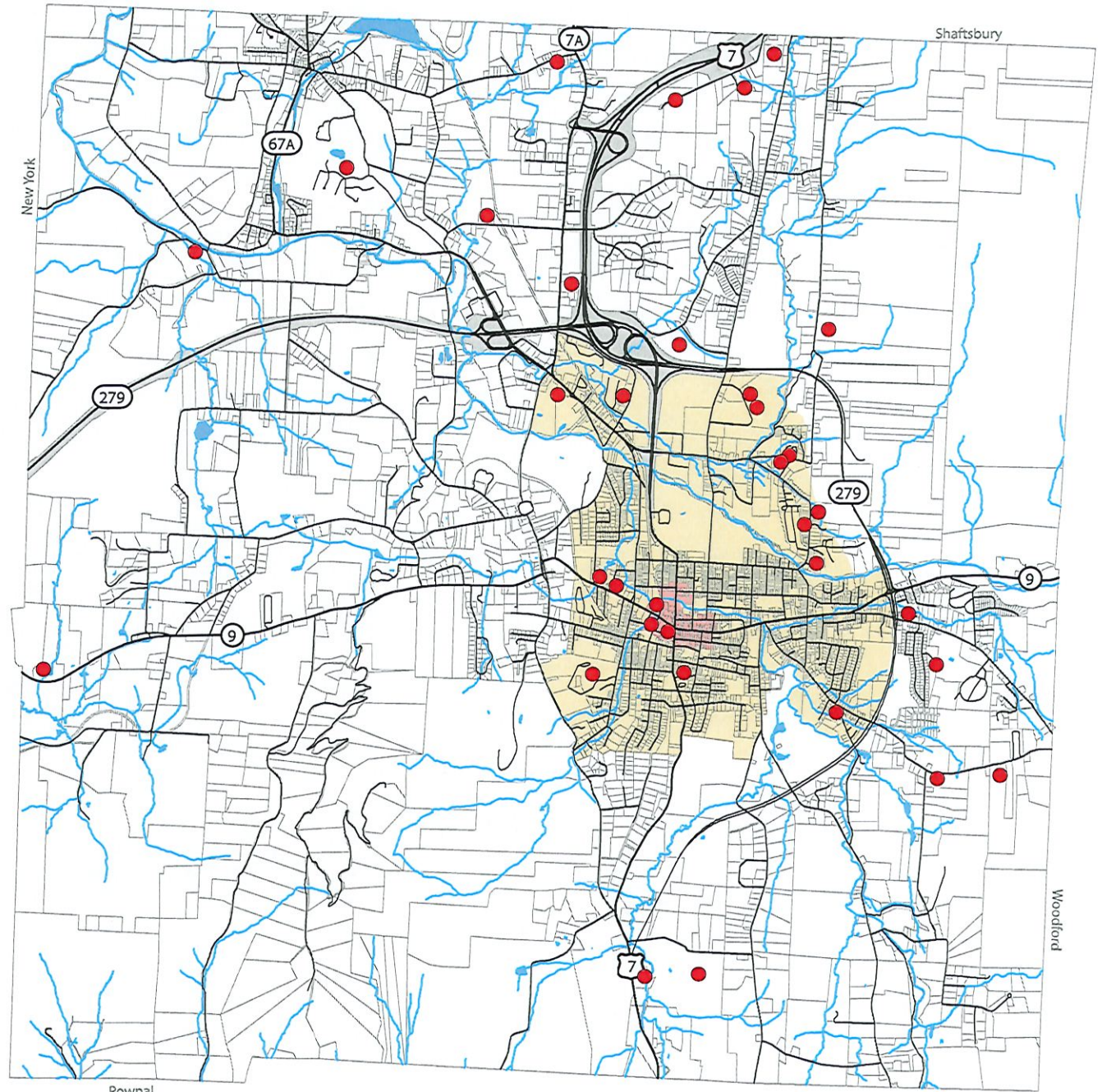
2008-2023*

- Designated Downtown
- Growth Center
- Subdivision



Development Area	# of New Lots	% of Total Permits
Designated Downtown	5	4.3 %
Growth Center (not in Downtown)	81	69.2 %
Outside Growth Center and Downtown	31	26.5 %
Totals	117	100%

* Permits as of June 30, 2023



New Dwellings 2018 – 2023*

Development Area	New Dwellings	% of Total
Designated Downtown	12	16.4%
Growth Center (Not in Downtown)	48	65.8%
Outside Growth Center & Downtown	13	17.8%
Totals	73	100%

*Permits as of June 30, 2023

New Dwellings 2018-2023

Dwellings in Designated Downtown

<u>Permit #</u>	<u>Applicant/Address/Dwelling Type</u>
19-002	Vermont Premier Suites LLC 230 School Street Convert classroom into apartment
19-065	CAT LLC 431 Main Street Convert space into an apartment
19-099	Nancy & Kristopher Woltman 530 Main Street Convert office into apartment
19-120	Jon Hale 219 Pleasant Street Building renovation – adding a unit
20-155	Bill Lyons 250 North Street Conversion of two (2) commercial spaces to residential
21-129	Michael Harte 544 Main Street Renovating first floor into 3 apartments
22-003	Nancy Woltman 465 Main Street Convert office into 1 bedroom apartment
22-051	201 Depot Street LLC 201 Depot Street Interior renovation – convert building from a 3-unit to a 4-unit
23-039	Nancy Woltman 469 Main Street Convert office space to residential

Dwellings in Growth Center (outside of Downtown)

<u>Permit #</u>	<u>Applicant/Address/Dwelling Type</u>
18-115	Bennington Area Habitat for Humanity 31 Corcoran's Way Single Family Dwelling
18-163	Richard Roy 343 Safford Street Single Family Dwelling
18-176	Bennington Area Habitat for Humanity 23 Corcoran's Way 1075 SF single family dwelling
18-178	Brenda Jones 113-115 Adams Street Apartment renovation – Change of Use
19-011	Jonah Spivak 262 North Street Renovate store space into a 948 SF dwelling
19-097	Bennington Area Habitat for Humanity 320 N Branch Street Single family dwelling
19-118	Jeanne & Tiffany Cole 135 Baker Drive 13x60 mobile home
19-148	Richard Roy 229 Putnam Street 1400 SF single family home
20-004	CAT LLC 819 Main Street Renovate upstairs (1,296 SF) to a 2 unit and add bathroom downstairs
20-011	Matthew Surdam 136 Webb Street Renovate 2 nd floor into a 1 bedroom apartment
20-099	Roger Bouchard 213 Stark Street 1400 SF single family dwelling

- 20-121 Northeastern Baptist College
Convent Avenue
PRD – nine(9) 2-family dwellings (18 units)
- 20-124 Vermont HSG Initiative Fund III LLC
701/705 Main Street
Convert 701 to two 1 bedroom apartments
- 21-132 James Main Jr.
115 Prospect Street
Change single family into 2 family dwelling
- 21-174 Reddbidd LLC
716 Main Street
Interior renovations – creating one bedroom apartment
- 22-050 RBD Properties LLC
213 School Street
Change of Use; medical/business office converted to single family dwelling
- 22-063 Hale Resources
323 Pleasant Street
Interior renovation – convert a 3 bedroom apt. into a 1 bedroom and 2 bedroom apartment
- 22-091 Gary & Donna Hunt
31 S Stream Road
Construct a 1,387 SF double wide home
- 22-121 Gary & Brenda Jones
113-115 Adams Street
Convert barber shop into a 1 bedroom apt
- 22-140 John Babson Jr
231 Chapel Road
Construct a 1,200 SF single-family dwelling
- 23-070 Dewey Residences LLC
809 Main Street
Renovating 2 existing commercial units into 2 residential units
- 23-089 Levi & Cheyenne Whitmire
112 Cutler Street
Construct a 1 bedroom apartment on the garage
- 23-097 Max Schoenberger
502 Gage Street

Accessory apartment

- 23-098 Duane Greenawalt
700 Main Street
Renovate – create 2 new apartments on 1st floor
- 23-099 Shires Housing
185 North Street
Convert existing office building into a recovery residence (3 dwelling units)
- 23-110 Babson’s Apartments LLC
737 Main Street
Renovate upstairs to add 1 efficiency apartment

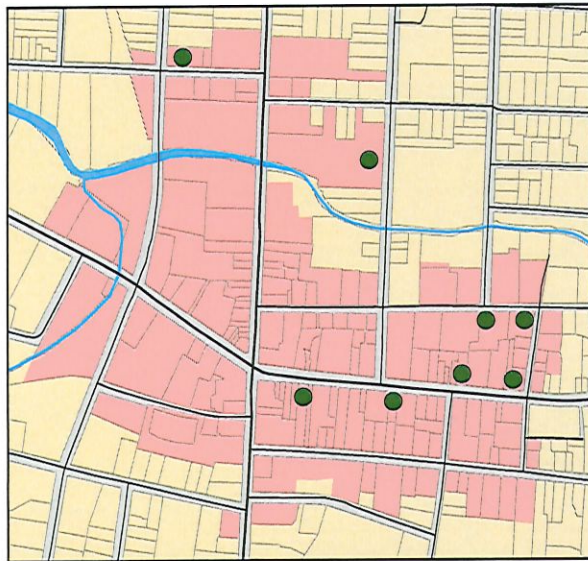
Dwellings Outside Growth Center

<u>Permit #</u>	<u>Applicant/Address/Dwelling Type</u>
19-032	Michael J. Corcoran Jr. 59 Redgewood Dr 1456 SF modular home
19-094	Lucinda Thomson 186 Hickory Hill 1901 SF house
19-104	Priscilla Crawford 107 Hickory Hill New modular home
19-152	Audra Houran 216 Gore Road 1173 SF single family dwelling
19-157	John A Denué 565 Chapel Road 1073 SF single family home
20-044	Harold & Dianne Wiley Gore Road 2 bedroom single family dwelling - 1180 SF
21-074	Jayne Crawford Life Estate 293 Carpenter Hill Road Construction of a 2334 SF single family home

- 21-100 Craig & Kathryn Weaver
2394 East Road
Construction of a 2,400 SF 4 bedroom single family dwelling
- 22-004 William & Rebecca Deck
496 Sugar Maple Lane
Construction of new home (4,256 SF single family dwelling)
- 22-068 Susan D Beal
1601 Monument Avenue
Construct a new single family dwelling (1,800 SF)
- 22-101 Donald & Pamela Parizo
2432 East Road
Construct a single family dwelling (1,800 SF) and 20x36 barn
- 22-135 Dylan Marceau
1126 Middle Pownal Road
Construct a single-family dwelling (1,260 SF)
- 22-084 Henry House LLC
159 Riverside Drive
Construct a new log home (1,791 SF)

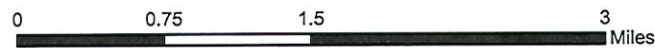
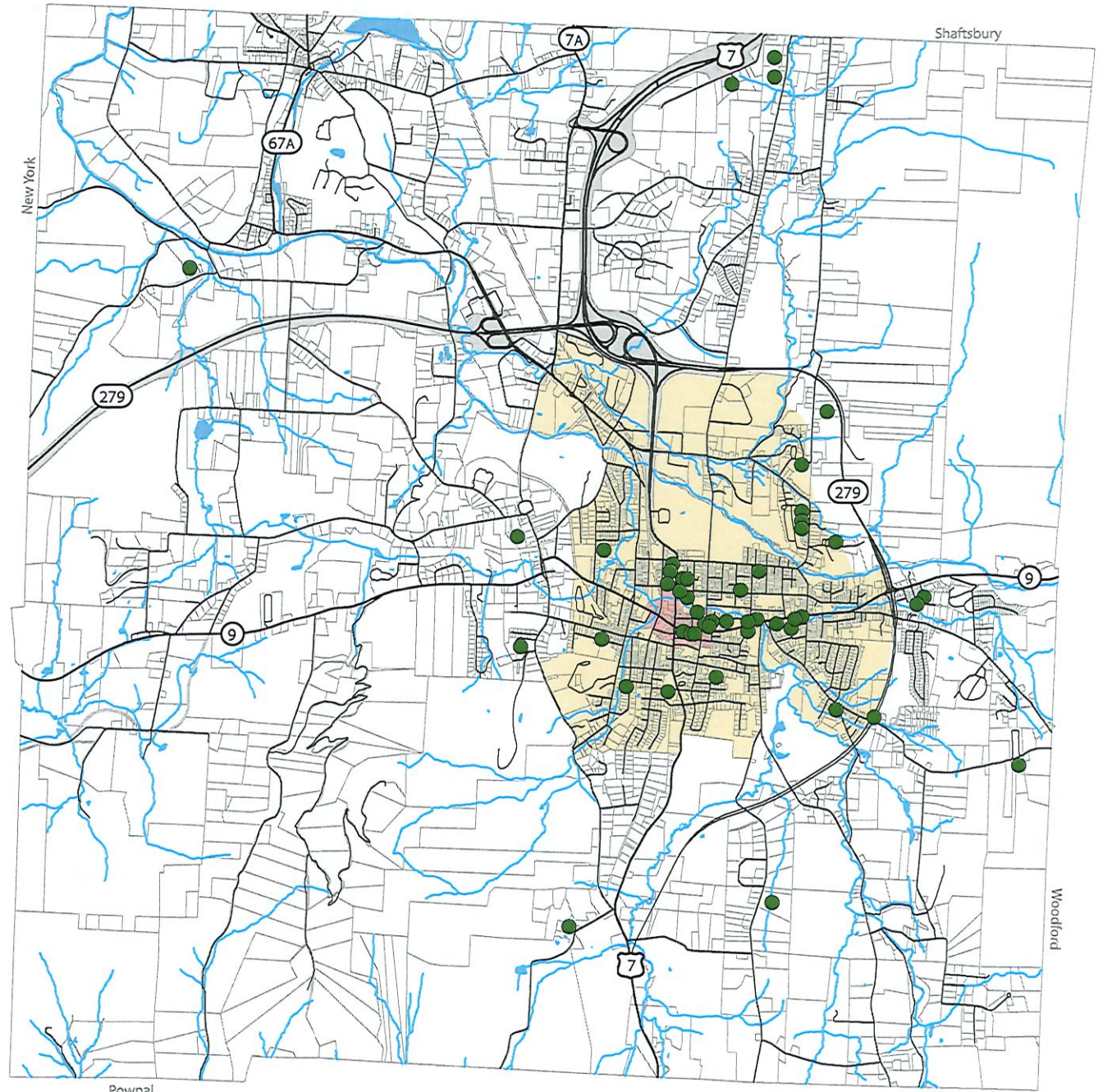
Town of Bennington, VT New Dwelling Units Permitted 2018-2023*

- Designated Downtown
- Growth Center
- New Dwelling Unit



Development Area	New Dwellings	% of Total
Designated Downtown	12	16.4%
Growth Center (not in Downtown)	48	65.8%
Outside Growth Center and Downtown	13	17.8%
Totals	73	100%

*Permits as of June 30, 2023



15-Year New Dwellings 2008 – 2023*

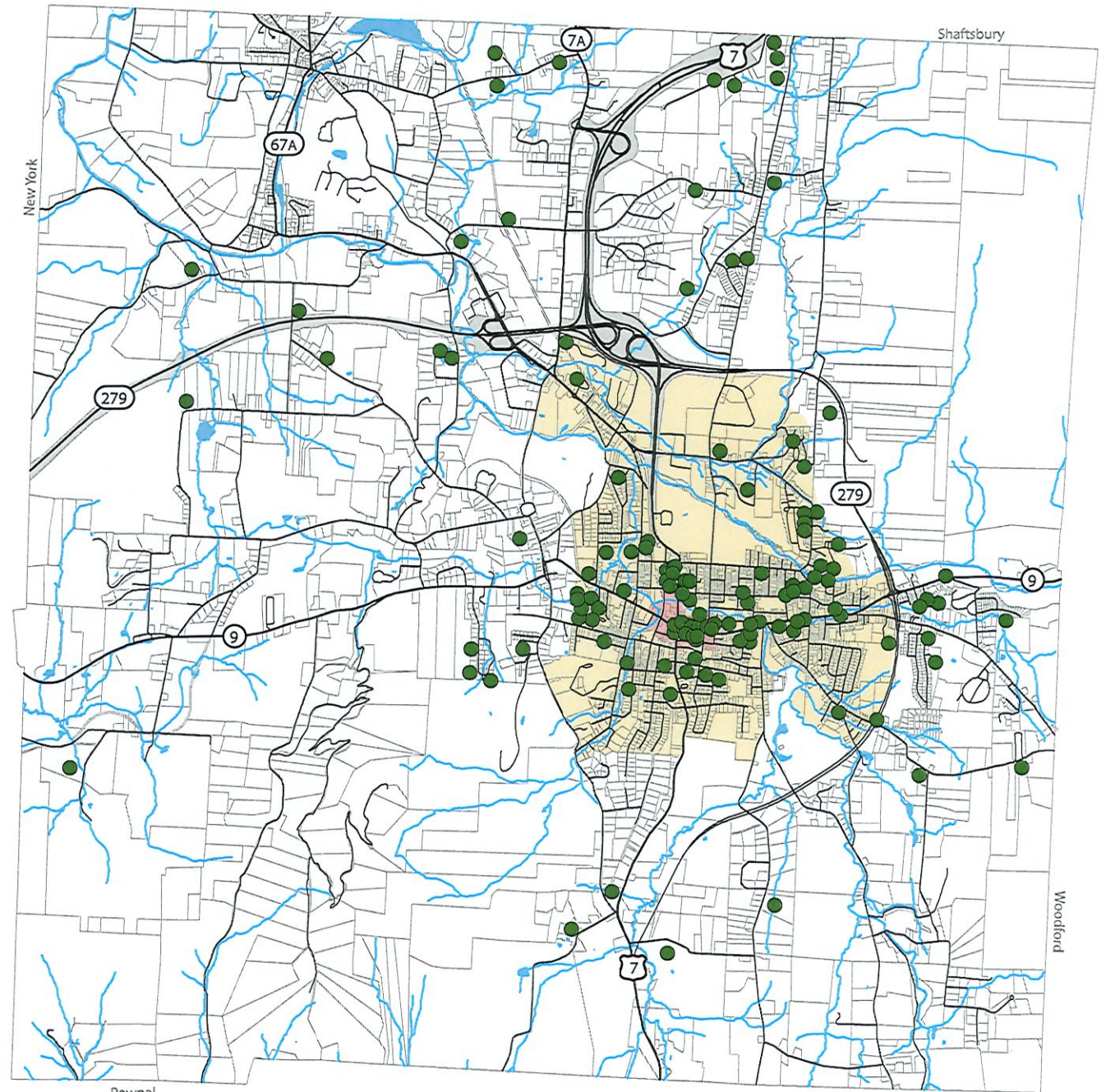
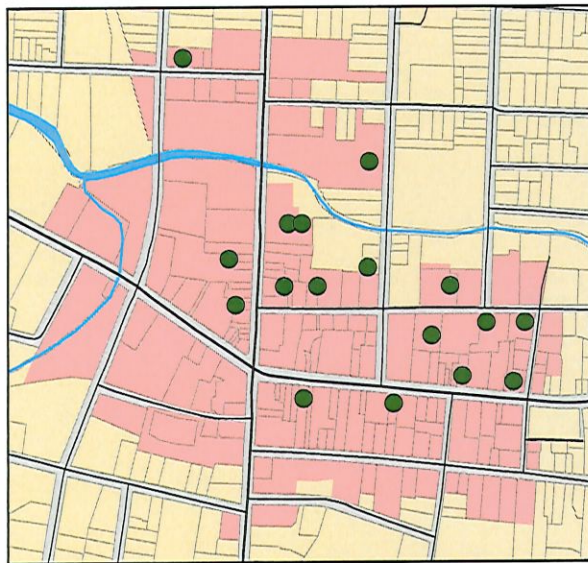
Development Area	New Dwellings	% of Total
Designated Downtown	53	20.9%
Growth Center (Not in Downtown)	160	63%
Outside Growth Center & Downtown	41	16.1%
Totals	254	100%

*Permits as of June 30, 2023

Town of Bennington, VT New Dwelling Units Permitted

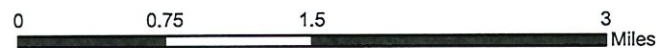
2008-2023*

- Designated Downtown
- Growth Center
- New Dwelling Unit



Development Area	New Dwellings	% of Total
Designated Downtown	53	20.9%
Growth Center (not in Downtown)	160	63%
Outside Growth Center and Downtown	41	16.1%
Totals	254	100%

* Permits as of June 30, 2023



Commercial/Industrial/Institutional Development*

2018 – 2023**

Development Area	# of Permits	% of Total Permits	Sq.Ft. of Space	% of Total Sq.Ft.
Designated Downtown	16	47%	55,289 s.f.	24.8%
Growth Center (Not In Downtown)	16	47%	153,829 s.f.	68.9%
Outside Growth Center & Downtown	2	6%	14,143 s.f.	6.3%
Totals	34	100%	223,261 s.f.	100%

* Only permits for new space/structures or renovations of persistently vacant space are included.

** Permits as of June 30, 2023

Land Use Permits Issued for New Commercial/Industrial/Institutional Development 2018 - 2023

***Only permits for new space/structures or renovations/conversions of persistently vacant space are included. Substantial investment has been made in existing structures/space that has resulted in improved space and/or conversions from one type of business to another type of business but permits for these improvements are not included in this table.**

Development in Designated Downtown

<u>Permit #</u>	<u>Applicant/Address</u> <u>Type of Development</u>
18-172	Station Realty LLC 150 Depot Street Office space 2,500 SF
18-174	Applejack Development LLC 210 South Street Office renovations – medical clinic 2,350 SF
19-093	SC Spirits 107 Depot Street Interior/exterior renovations – distillery and restaurant 3,795 SF
19-103	Station Realty LLC 150 Depot Street Convert space into conference room and 2 offices 470 SF
19-163	Dionysus LLC 190 North Street Interior renovation – warehouse/office space 4,594, SF
20-139	Bennington County Industrial 335 Main Street Renovate unit 104 – Office Space – VNA/Hospice 3,256 SF

- 21-010 Bennington County Industrial
337 Main Street
Medical Offices
1950 SF
- 21-012 139 Shields Drive O Z LLC
139 Shields Drive
2520 SF renovations & new garage overhead door
- 21-040 Bennington County Industrial
339 Main Street
Renovate space for Bennington College Offices
4,199 SF
- 21-046 Bennington County Industrial
109 South Street Suite 101
Renovation for bookstore
2279 SF
- 21-055 Bennington County Industrial
101 South Street
Renovations for restaurant
4505 SF
- 21-105 Bennington County Industrial
105 South Street
Tenant fit-up for coffee bar/café, art gallery & performance space
2,000 SF
- 21-122 Vermont Re Development LLC
425 Main Street
Renovate space for Banner offices
3600 SF
- 21-126 Bennington County Industrial
355 Main Street
Interior building renovation for full-service salon
770 SF
- 22-009 Dionysus LLC (50%)
186 North Street
Renovations for SVSU offices
8,000 SF
- 22-064 Vermont Realty LLC
239 Main Street
Tenant Fit-Up for Community Market
5,160 SF

22-167 Dionysus LLC & BGB Holdings LLC
120 Depot Street
Medical Clinic
5861 SF

Development in Growth Center (outside of Downtown)

<u>Permit #</u>	<u>Property Owner/Applicant/Address</u> <u>Type of Development</u>
18-036	Richard Roy 114 Hicks Avenue 2 self-storage buildings 3,000 SF
18-119	Roaring Branch Dev Company LLC East Road Steel industrial building 6,000 SF
19-009	TAC LLC 251 Elm Street Addition to market 280 SF
19-033	Town of Bennington 200 Lovers Lane Classroom at Tennis facility 400 SF
19-042	Northside Self Storage LLC 114 Hicks Avenue 2 self- storage buildings 3,000 SF
19-116	United Children's Services 655 Gage Street Early Childhood Center 13,504 SF
20-160	OSJ of Bennington VT LLC 95 Bennington SQ Fit out for Ocean State Job Lots 38,970 SF

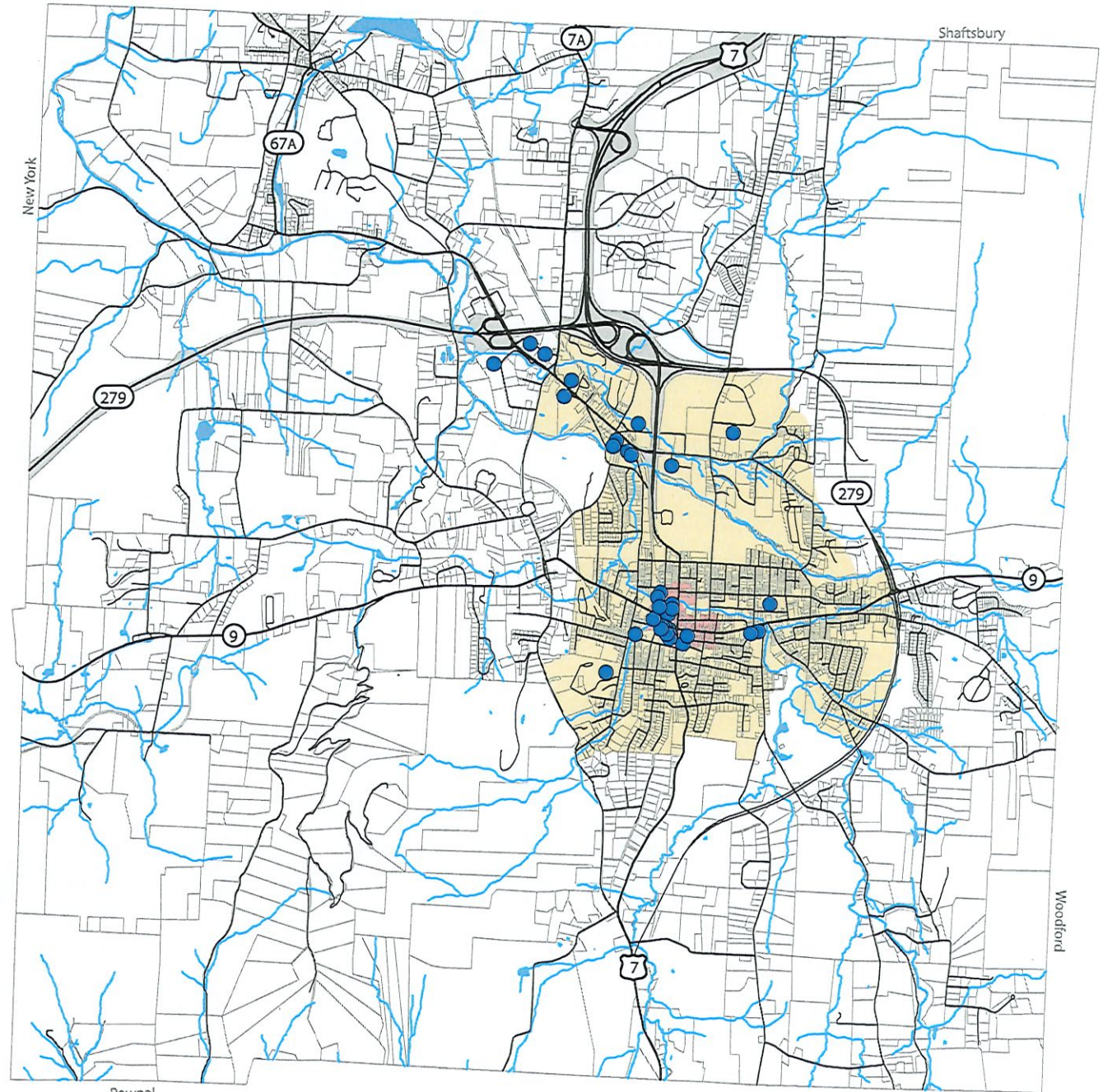
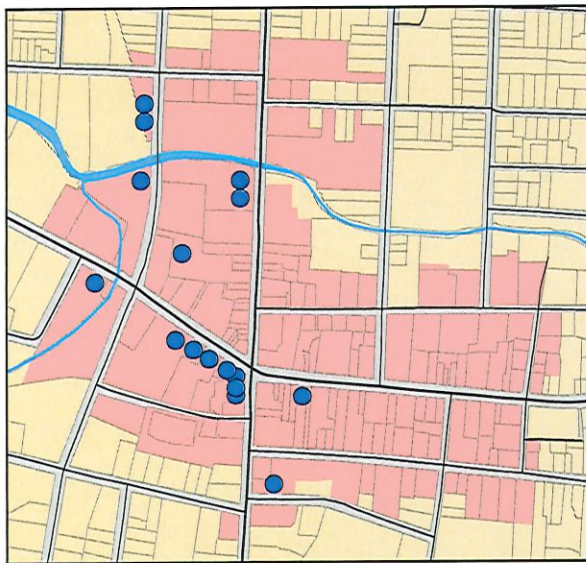
21-012	139 Shields Drive O Z LLC 139 Shields Drive Cidery 2520 SF
21-026	Duane Greenawalt 713 Main Street Telecom space 616 SF
21-139	All Purpose Storage 221 Northside Drive Self-storage buildings 61,400 SF
22-014	North Bennington Road LLC 183 Phyllis Lane VIP Tire 5,760 SF
22-061	BLS Bennington Outlot LLC 216 Northside Drive New building - Burger King 3,099 SF
23-017	Duane Greenawalt 713 Main Street Fit-up for deli/restaurant 1,300 SF
23-079	Bennington DT 1 LLC 106 Northside Drive Construct Shell of New Chipotle Mexican Grill 2,380 SF
23-081	Bennington DT 1 LLC 108 Northside Drive Construct Shell of New Starbucks Building 2,400 SF
21-043	Southwestern Vermont Health 100 Hospital Drive Emergency Department Modernization 9,200 SF

Development Outside of Growth Center

<u>Permit #</u>	<u>Property Owner/Applicant/Address</u> <u>Type of Development</u>
18-143	MSR Holdings LLC 25 Morse Road Self- storage facility – addition 6,000 SF
18-146	DCH Investment Inc (New York) 751 N Bennington Road Toyota Dealership - addition 8,143 SF

Town of Bennington, VT New Commercial/Industrial/Institutional Development* 2018-2023**

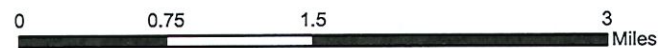
- Designated Downtown
- Growth Center
- New Commercial/Industrial/Institutional Development



Development Area	# of Permits	% of Total Permits	Sq.Ft. of Space	% Total Sq.Ft.
Designated Downtown	16	47%	55,289 s.f.	24.8%
Growth Center (not in Downtown)	16	47%	153,829 s.f.	68.9%
Outside Growth Center and Downtown	2	6%	14,143 s.f.	6.3%
Totals	34	100%	223,261 s.f.	100%

* Only permits for new space/structures or renovations of persistently vacant space are included.

** Permits as of June 30, 2023



15-Year Commercial/Industrial/Institutional Development* 2008 – 2023**

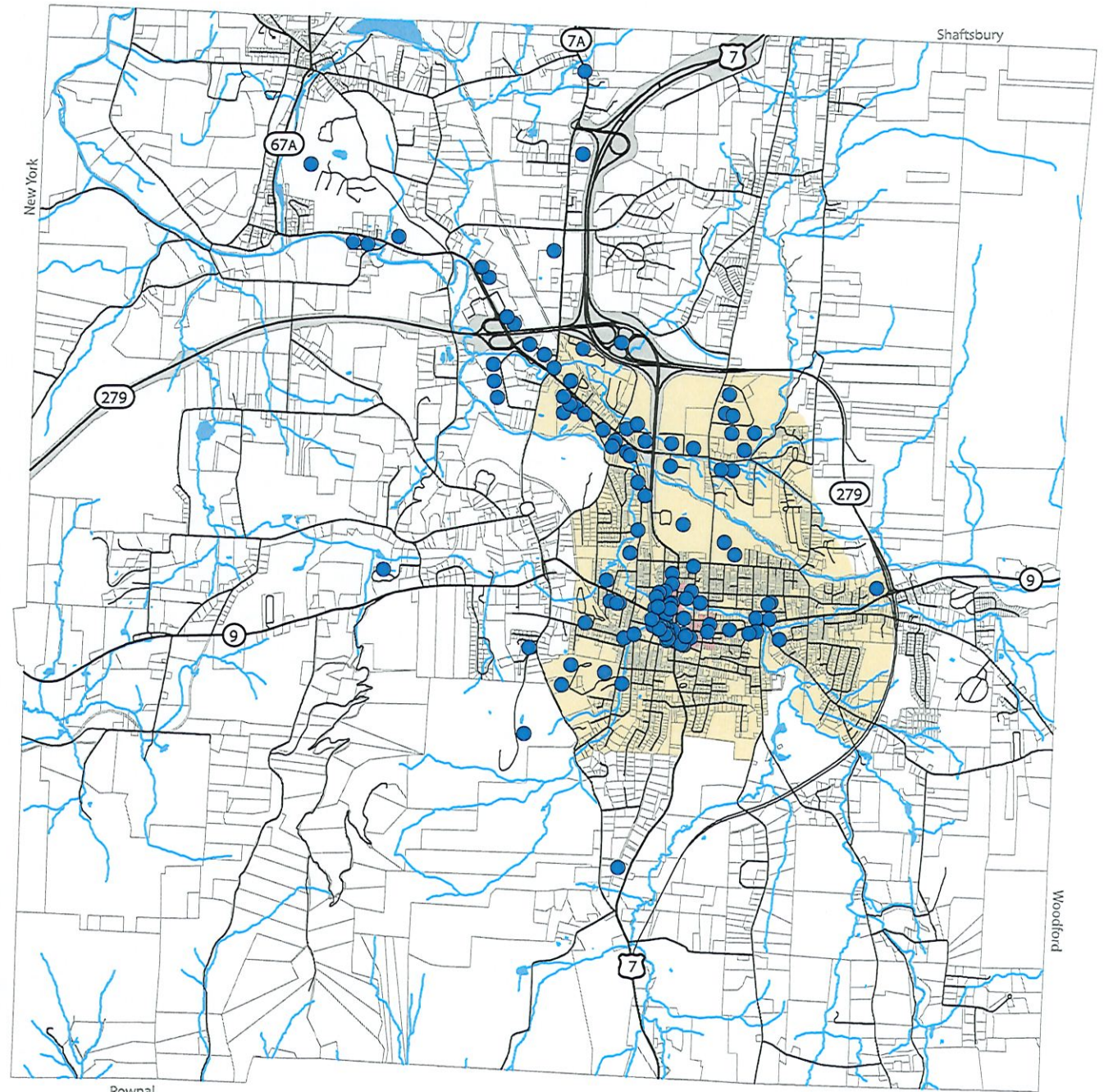
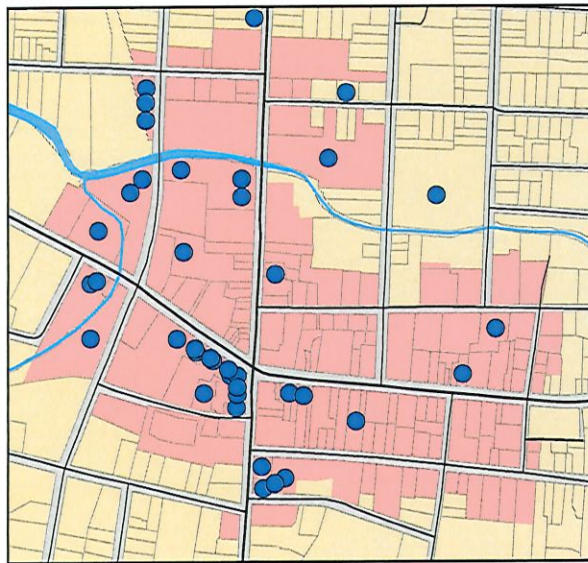
Development Area	# of Permits	% of Total Permits	Sq.Ft. of Space	% of Total Sq.Ft.
Designated Downtown	37	30.6%	235,237 s.f.	27%
Growth Center (Not In Downtown)	65	53.7%	510,861 s.f.	58.5%
Outside Growth Center & Downtown	19	15.7%	126,756 s.f.	14.5%
Totals	121	100%	872,854 s.f.	100%

* Only permits for new space/structures or renovations of persistently vacant space are included.

** Permits as of June 30, 2023

Town of Bennington, VT New Commercial/Industrial/Institutional Development* 2008-2023**

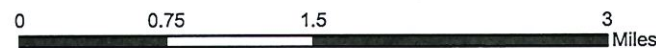
- Designated Downtown
- Growth Center
- New Commercial/Industrial/Institutional Development



Development Area	# of Permits	% of Total Permits	Sq.Ft. of Space	% Total Sq.Ft.
Designated Downtown	37	30.6%	235,237s.f.	27%
Growth Center (not in Downtown)	65	53.7%	510,861 s.f.	58.5%
Outside Growth Center and Downtown	19	15.7%	126,756 s.f.	14.5%
Totals	121	100%	223,261 s.f.	100%

* Only permits for new space/structures or renovations of persistently vacant space are included.

** Permits as of June 30, 2023



Town of Bennington Capital Budget and Program

INTRODUCTION AND BACKGROUND

The Town of Bennington developed this Capital Budget and Program in conformance with 24 VSA Section 4430. The Capital Budget and Program includes budget tables that identify funding requirements and sources for municipal buildings and other property, and public works infrastructure over a five-year period.

Information for the Capital Budget and Program was obtained by reviewing existing documents and through meetings with key Town personnel (Department Heads and Town Manager). Interviews with Town staff provided detailed data on project costs, timing, and priority. The cost estimates are sound, based on past experience and analysis of comparable projects in other municipalities.

CAPITAL BUDGET AND PROGRAM

CAPITAL PROJECT PLAN

The attached **Capital Project Plan** includes the estimated cost of identified projects. Unless specifically shown or noted otherwise, the costs shown in the tables are a construction cost budget or allowance. The cost values included in the tables may need to be adjusted over time as information becomes more certain but will serve as a planning tool and “placeholder” for managing project priorities and overall spending levels from year to year. The funding sources attached to each project are potential or typical sources but may not have been confirmed for a particular project; nor is the list intended to restrict the possibility of additional funding sources that may be identified in the future.

The Capital Budget and Program is intended to be a dynamic document that needs to be managed, refined, and updated during each budget cycle. These updates will account for such things as progression of a project through planning and design, confirmation of project needs and priorities, identification of new projects, availability of funding, and the need to balance capital projects expenditures within and between departments. An effort was made to plan capital projects so that municipal expenditures will remain relatively constant from year to year. If unusual expenditure spikes are foreseen in an upcoming year’s operating budget, it may be necessary to reduce or defer capital expenditures planned for that year to avoid large increases in overall expenses and thus the need for significant increases in revenues derived from local property taxes.

CURRENT INDEBTEDNESS (BONDS)

All current payments for bonds and other indebtedness for capital projects are reflected in the attached **Debt Management Table**.

TOWN OF BENNINGTON, VERMONT
CAPITAL PROJECT PLAN

Project Name	Description	Potential Funding Sources	Budget Cost (2023 Estimate)	Fiscal Year						
				2024	2025	2026	2027	2028	2029	
GENERAL FUND										
POLICE DEPARTMENT										
Vehicle Impound Building/yard & Dog Kennel	Build vehicle impound facility and dog kennel	Operating Budget (100%)	\$100,000		\$100,000					
DEPARTMENT SUBTOTAL			\$100,000	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0
RECREATION DEPARTMENT										
Recreation Facility:										
Skatepark	Construction of skatepark with indoor and outdoor facilities and bathrooms, office, and retail space	ARPA (30%) (70%) Donations	\$1,000,000	\$200,000	\$800,000					
DEPARTMENT SUBTOTAL			\$1,000,000	\$200,000	\$800,000	\$0	\$0	\$0	\$0	\$0
GENERAL FUND SUBTOTAL			\$1,100,000	\$200,000	\$900,000	\$0	\$0	\$0	\$0	\$0

Project Name	Description	Potential Funding Sources	Budget Cost (2023 Estimate)	Fiscal Year					
				2024	2025	2026	2027	2028	2029
HIGHWAY FUND									
HIGHWAY DEPARTMENT									
Annual Paving Projects	6 or more miles per year	Operating Budget (100%)	\$2,850,000	\$350,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Annual Sidewalk Projects	Repair and construct sidewalks per Sidewalk Plan	Operating Budget (100%)	\$1,440,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000
South Street/Union Street Stormwater System Improvements	Construct improvements to stormwater system	Operating Budget (50%) Grants (50%)	\$400,000		\$200,000	\$200,000			
Depot Street Bridge	Replacement of bridge	Operating Budget (20%) Grants (80%)	\$650,000			\$650,000			
Mount Anthony Road Bridge	Replacement of culvert with bridge	Operating Budget (50%) Grants (50%)	\$400,000				\$400,000		
Main Street Bridge (near Beech Street)	Replacement of bridge	Operating Budget (5%) Grants (95%)	\$3,800,000		\$3,800,000				
Pathways:									
Ninja Trail	Shared use path to provide safe bike/ped route from Bennington to North Bennington	Operating Budget (20%) Grants (80%)	\$3,000,000		\$1,100,000		\$1,000,000	\$900,000	
Benmont Avenue Bike/Ped Improvements	Shared use path, bike lanes and improvements to Hunt Street intersection	Operating Budget (20%) Grants (80%)	\$1,500,000			\$1,500,000			
HIGHWAY FUND SUBTOTAL			\$14,040,000	\$590,000	\$5,840,000	\$3,090,000	\$2,140,000	\$1,640,000	\$740,000

Project Name	Description	Potential Funding Sources	Budget Cost (2023 Estimate)	Fiscal Year					
				2024	2025	2026	2027	2028	2029
WATER FUND									
WATER DEPARTMENT									
Gage Street (Branch St. to Cross St.) Water Main	Replace 4" main with 8' main to improve pressure and water quality	Operating Budget (100%)	\$600,000						
South End Water Main Improvements	Replace water mains to improve water pressure and flow	Bond (100%)	\$4,800,000			\$360,000	\$354,000	\$348,000	\$336,000
Upgrades to Water Filtration Plant	Replace raw water tank and filters	Bond (100%)	\$10,000,000					\$750,000	\$737,500
WATER FUND SUBTOTAL			\$15,400,000	\$0	\$0	\$360,000	\$354,000	\$1,098,000	\$1,073,500

Project Name	Description	Potential Funding Sources	Budget Cost (2023 Estimate)	Fiscal Year					
				2024	2025	2026	2027	2028	2029
SEWER FUND									
WASTEWATER (SEWER) DEPARTMENT									
Annual Slip-Lining of Sewer Mains - 1500 - 2000 LF Per Year	Line old sewer lines with new pipe	Operating Budget (100%)	\$300,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Wastewater Treatment Facility Sand Filter Replacement	Replace sand filter with new filter design	Bond (100%)	\$2,000,000			\$200,000	\$195,000	\$190,000	\$185,000
SEWER FUND SUBTOTAL			\$2,300,000	\$50,000	\$50,000	\$250,000	\$245,000	\$240,000	\$235,000
GRAND TOTAL			\$32,840,000	\$840,000	\$6,790,000	\$3,700,000	\$2,739,000	\$2,978,000	\$2,048,500

TOWN OF BENNINGTON - DEBT MANAGEMENT

FY2024 BUDGET

	VENDOR	DUE	PRINCIPAL	INTEREST	TOTAL	DESCRIPTION				PRINCIPAL	FY2023	PRINCIPAL
VEN	NAME	DATE	PAYMENT	PAYMENT	PAYMENT		INT	MAT	MAT.	BALANCE	PRINCIPAL	BALANCE
#							RATE	YRS	DATE	6/30/2023	PAID	6/30/2024
17	PEOPLES UNITED BANK	7/15/23 1/15/24	\$ 93,000.00	\$ 10,044.00 \$ 8,928.00	\$ 103,044.00 \$ 8,928.00	Irene Long Term Financing	2.400%	15	07/15/31	\$ 837,000.00	\$ 93,000.00	\$ 744,000.00
9402	VMBB/PEOPLES	1/1/24	\$ 382,798.44	\$ 74,282.91	\$ 457,081.35	\$7,000,000 WATER PROJ (RF3-089)	3.000%	20	01/01/29	\$ 2,847,746.19	\$ 382,798.44	\$ 2,464,947.75
9402	VMBB/PEOPLES	6/1/24	\$ 10,101.97	\$ 3,474.23	\$ 13,576.20	BOLLES BROOK PROJ NOTE (RF3-243)	3.000%	20	06/01/33	\$ 125,615.38	\$ 10,101.97	\$ 115,513.41
9402	VMBB/PEOPLES	4/1/24	\$ 130,433.98	\$ 66,859.11	\$ 197,293.09	South End Water Pressure Project (RF3-303-3.2)	3.000%	20	04/01/37	\$ 2,355,272.17	\$ 130,433.98	\$ 2,224,838.19
9402	VMBB/PEOPLES	12/1/23	\$ 147,542.93	\$ 55,001.90	\$ 202,544.83	RF1-211 RBC (WWTF)	2.000%	20	12/01/38	\$ 2,919,228.25	\$ 147,542.93	\$ 2,771,685.32
9402	VMBB/PEOPLES	5/1/24	\$ 275,316.90	\$ 110,193.22	\$ 385,510.12	RF1-198 WWTF Upgrade	2.000%	20	02/01/40	\$ 5,903,550.00	\$ 275,316.90	\$ 5,628,233.10
0439	U.S. BANK	11/1/23 5/1/24	\$ 53,353.00	\$ 10,010.02 \$ 9,860.63	\$ 63,363.02 \$ 9,860.63	Ladder Truck Bond		20	11/04/41	\$ 1,013,702.00	\$ 53,353.00	\$ 960,349.00
0439	VT MUNICIPAL BOND BANK	11/1/23 5/1/24	\$ 160,000.00	\$ 38,912.00 \$ 36,952.00	\$ 198,912.00 \$ 36,952.00	DPW Facility	3.300%	20	11/01/37	\$ 2,400,000.00	\$ 160,000.00	\$ 2,240,000.00
			\$ 1,252,547.22	\$ 424,518.02	\$ 1,677,065.24							

DRAFT – 1/05/22

Preliminary Prioritization of Projects

Economic Development Projects

TIER 1

Benn High (former Middle School)

Downtown Food Market

Putnam Block Phase 2

Capitalization of Revolving Loan Program

TIER 2

Catamount School (Bennington Sports Center)

Downtown Hardware Store

Energizer

Everett Estate (former SVC Campus)

TIER 3

Youth Housing

Affordable Housing Options for Homeless

Purchase by Municipality of Blighted Properties

Infrastructure and Town Operations Projects

TIER 1

Willow Park Playground Replacement

County Street/Benmont Avenue Sewer Line Upgrades

South St./Union St. Stormwater Management Improvements

Premium Pay/Benefits to Eligible Workers

Construction of Skate Park and/or Outdoor Skating Rink (synthetic ice)

Digitization of Land Records

TIER 2

Wastewater Department Infrastructure Projects

Wastewater Treatment Facility (WTF) Sand Filter Replacement

Relining of Sewer Interceptor

Water Department Infrastructure Projects

Settlers Road/Springhill Road Water Line Extension

South end Water Main Improvements

Raw Water Tank Replacement

Filter Upgrades at Water Filtration Plant

Chapel Road Tank Replacement

Burgess Rd Pressure Reducing Valve

Gage Street Water Main Replacement

Highway Department Infrastructure Projects

Depot Street Bridge

Mount Anthony Road Bridge

Police Department Projects

4-run Dog Kennel and Vehicle Impound Yard

Firefighter Certification of Police Officers

PD Equipment Purchases and Upgrades

Recreation, Parks, and Pathway Projects

Town Gymnasium

Ninja Trail

Benmont Avenue Bike/Ped Improvements

Sidewalk Repairs and Improvements

Expansion/Interconnection of Local Pathway/Trail Network

Mount Anthony Summit Trail and Lookout

Public Arts Projects

Town Facilities Department Projects

Armory Building

Renovations & Upgrades to the Recreation Center Facility

Air Quality Improvement & HVAC Upgrades - Town Office

Air Quality Improvement & HVAC Upgrades Firehouse Company Rooms & Community Room

Blacksmith Shop Building Exterior Historical Renovation

Town Office Roof Replacement

Support for Renewable Energy, Energy Efficiency, and other "Green" Infrastructure Projects

Improvement of Downtown Streetscape, Infrastructure, Facades

Improvements to Downtown Streetscape, Infrastructure, and Facades

Town Administration Projects

Computer Hardware Upgrade

Main Server Upgrade

Software Upgrades

Other Projects

Public Sanitation Facility

Expanding Services at Bennington Free Clinic and/or Schools

Bus and Car Share Expansion

DRAFT – 12/29/21

Priority Projects*

*Projects were identified by the Select Board Economic Development and Infrastructure Committee, Town staff, BBC staff, and BCRC staff. Most projects were placed in two broad categories – Economic Development Projects and Infrastructure and Town Operation Projects. Projects that did not clearly fit within Economic Development Projects, and Infrastructure and Town Operation Projects were identified as Other Projects. Although not identified as separate categories, the importance of projects that addressed public health and/or housing were acknowledged as high need and are included in the projects listed below. The Economic Development projects were preliminarily prioritized based on a report from White & Burke and Dominic Cloud in consultation with the Select Board Economic Development and Infrastructure Committee. The Infrastructure and Town Operation projects were preliminarily prioritized by Town Staff in consultation with the Select Board Economic Development and Infrastructure Committee. The projects identified as Other Projects were not prioritized as they all are very speculative at this time and/or there was not a clear role for the Town at this time.

Public input and discussion with the entire Select Board will need to occur to identify possible additional priority projects and before a more definitive ordering of projects can be completed.

Economic Development Projects

Economic Development projects were prioritized based on a three-tier system. Projects within each tier are listed in no particular order. **Tier 1** includes projects with a near-term opportunity (within 1-2 years), stakeholders at the table, and a clear role for the Town. **Tier 2** projects were deemed critical economic development projects but lacking a clear role for the Town at this time. **Tier 3** Projects were deemed speculative and/or not to have a role for the Town at this time.

TIER 1 (Projects with a near-term opportunity (within 1-2 years), stakeholders at the table, and a clear role for the Town.)

Project Name (Nickname): Benn High (former Middle School)

Location: 650 Main Street

Project Description: Facilitate redevelopment of the vacant 90,000 sq. ft. historic Bennington High School (most recently the former Middle School). Opportunities include the creation of a community center (possibly including the Senior Center) and gymnasium with programming for

all ages, and multiple housing units, including senior housing, and market rate housing. Potential partners include Shires Housing (senior housing), the Town's Senior Center, Meals on Wheels, Council on Aging, YMCA (to manage recreation programs), Berkshire Dance Theatre, Bennington Farmers Market, and Vermont Arts Exchange.

Project Status: The Benn High building was purchased by a developer in 2020. Roof leaks were repaired, many old windows were repaired, and new utility services to the building were constructed. More recently, the building owner applied for and was granted local permits for a mixed-use renovation/redevelopment of a large portion of the property. The plans included several new market-rate apartments, maker's spaces, offices, and a recreation use in the old gymnasium space and the old cafeteria space. Initial renovation of the cafeteria space and three nearby former classrooms has been completed. Renovation of the balance of the space has not begun.

Estimated Project Cost: \$500,000 to \$2 million.

Funds Secured/Possibly Available: To date, the building owner has self-financed initial improvements. Possible sources of additional funding include: Town Revolving Loan Program, TIF Funds, Vermont Community Development Program, Historic Tax Credits, ARPA.

Timing: Ideally, completion of renovations in 18 to 24 months with an opportunity to begin use of the community center spaces earlier.

Project Name (Nickname): Downtown Food Market

Location: 239 Main Street (Salerno building - former LaFlamme's building) – Letter of Intent signed.

Project Description: Establishment of a downtown food store in the downtown. There is now a dedicated group of people working to establish a high-quality not-for-profit food store in downtown Bennington and the Town may be able to further those efforts significantly. Financial support for a planned downtown food market to help ensure its financial viability and development of affiliated programs designed to enhance food access and security would be a tremendous benefit to the community.

Project Status: The Four Corners Market Board (non-profit) has been formed and is meeting regularly. A Market Manager, Kitchen Manager, and Bakery Manager have already been identified and are actively working with the board. A loan from the Town's Revolving Loan Fund has been secured. A fund-raising effort will begin soon.

Estimated Project Cost: Start-up costs, including tenant fit-up and equipment purchases, are estimated at between \$400,000 and \$600,000.

Funds Secured/Possibly Available: Possible sources of funding for the downtown food market include private donations, the Town's Revolving Loan Program (secured), USDA Rural Development grants and loans, Vermont Community Foundation, Preservation Trust of Vermont, ARPA.

Timing: The goal is to enter in to a lease for 239 Main Street within the next 30 days and begin fundraising thereafter. A Summer 2022 opening would be ideal.

Project Name (Nickname): Putnam Block Phase 2

Location: East of intersection of Washington Avenue and Main Street (adjacent to Putnam Phase 1) – western portion of Putnam Block.

Project Description: Mixed use redevelopment (new multi-story building and site improvements) anchored by Southwestern Vermont Health Care (SVHC). The project would include clinical office space, small liner retail spaces and thirty+ units of housing. Possible municipal involvement may include a low-interest loan, state and federal grants, TIF funding, and/or upgrades to Washington Avenue and/or West Main Street, and on-site parking improvements and assumption of the entire lot as a municipal asset.

Project Status: The project is in the pre-development phase – planning and feasibility assessment is ongoing. Identification of funding sources, including New Market Tax credits, will follow.

Estimated Project Cost: Unknown but will be a multi-million-dollar project.

Funds Secured/Possibly Available: Some funding for brownfields remediation work has been secured. BRG has funded, to date, the pre-development costs. Possible additional funding sources include: private funding sources (including opportunity zone investment), traditional bank financing, New Market tax credits, Town Revolving Loan Program, etc. for parking lot and or streetscape improvements – TIF funds, Downtown Transportation Fund, municipal funds (primarily in-kind work for parking lot improvements if lot is given to Town) may be sought.

Timing: The goal is to have the feasibility and preliminary planning work completed by mid-2022 with the identification of funding elements to follow soon thereafter.

Project Name (Nickname): Capitalization of Revolving Loan Program

Location: N/A.

Project Description: Use portion of ARPA funds that may be identified as reimbursement for lost revenue to increase capitalization of Town Revolving Loan Program. Funds could be used to fund economic development priorities.

Project Status: In process of determining amount of ARPA funds that may be deemed reimbursement of lost revenue.

Estimated Project Cost: To be determined.

TIER 2 (Projects deemed critical economic development projects but lacking a clear role for the Town at this time.)

Project Name (Nickname): Catamount School (Bennington Sports Center)

Location: 230 School Street (also has frontage on North Street)

Project Description: Facilitate re-development of former Catamount School. The property consists of the historic four-story 19th century former St. Francis Academy (facing North Street), and a three-story structure constructed in the 1950's (facing School Street). The buildings previously served as the Catamount Elementary School. The St. Francis Academy building is largely vacant but has been well maintained and has a new roof among other improvements. The three-story School Street property has been recently converted to a recreational space known as the Bennington Sports Center. The space has been used to host indoor soccer leagues, clinics, and camps. Those uses will, likely continue, but only occupy the space for a very limited time. In partnership with the Town, the YMCA recently signed short-term lease for the Bennington Sports Center. The YMCA plans to expand its youth afterschool and summer programs at the property. Over the next few months, the YMCA will determine if a long-term lease makes sense based on revenue the Y generates with expanded programs. The building owner is interested in developing extended stay suites in the St. Francis Academy building. There may be opportunities for the Town to facilitate the re-development of the St. Francis Academy Building and the robust use of the Bennington Sports Center for community benefit.

Project Status: See above.

Estimated Project Cost: Unknown at this time.

Funds Secured/Possibly Available: Possible funding sources: owner funds, traditional bank financing, Town Revolving Loan Program.

Project Name (Nickname): Downtown Hardware Store

Location: Multiple locations have been considered, including the Tuttle Lot, Putnam Block, 239 Main Street (Alcaro/LaFlamme's building), Inkspot Press on East Main Street, and the former Jeep/Dodge Dealership on North Street, etc.

Project Description: A downtown hardware store has long been identified as a critical need. Over the past several years, Town and BBC officials have contacted multiple hardware store operators and met with several property owners to facilitate establishment of a hardware store in downtown. Although most hardware store operators express interest, the per sq. ft. rent the operators believe is affordable is insufficient to pay for renovations or new construction of a hardware store space. Municipal financial support for a hardware store in the form of loans, grants, or direct investment appears necessary.

Project Status: Town efforts continue but the numbers have not changed.

Estimated Project Cost: Unknown, but substantial – perhaps \$500,000 to \$1 million in loans, grants, direct investment.

Funds Secured/Possibly Available: Possible sources of funding for a downtown hardware store include CDBG and the Town’s Revolving Loan Fund.

Project Name (Nickname): Energizer

Location: 401 Gage Street (frontage on Gage, Division, Pratt, and Scott Streets)

Project Description: Facilitate re-development of multi-building Energizer manufacturing complex. An Energizer Re-use Plan funded by grants secured by the Town provides detailed information regarding the property and redevelopment possibilities for the site. Opportunities for public investment to help spur redevelopment of this critical site adjacent to the urban core might include public parks or other recreational assets along the Walloomsac River on the southern edge of the property, support for public programming space or any other number of possibilities. Pursuit of community development block grants or other available funding to assist with redevelopment that may include a mix of housing types would be a valuable role for the Town to play.

Project Status: Energizer will vacate the site soon. The property has been listed for sale.

Estimated Project Cost: Unknown at this time.

Project Name (Nickname): Everett Estate (former SVC Campus)

Location: Mansion Drive – West of Southwestern Vermont Medical Center (SVMC)

Project Description: Facilitate redevelopment of Everett Estate in partnership with Southwestern Vermont Health Care (SVHC).

Project Status: SVHC is actively marketing the Everett Mansion for hospitality use. The gymnasium is currently being used for COVID testing and vaccinations. SVHC is evaluating how best to re-develop the dormitory buildings, cafeteria buildings and balance of the site. The Town is operating and maintaining the athletic fields. SVHC has continued to encourage and allow public access to the numerous trails on the property.

Estimated Project Cost: Unknown at this time.

TIER 3 (Projects deemed speculative and/or not to have a role for the Town at this time.)

Project Name (Nickname): Youth Housing

Project Description: Housing and wrap around services for unaccompanied youth ages 15-18 and transitional youth 19-24. Predominant causes of youth homelessness are physical, sexual

and/or emotional abuse by parents/guardians. Youth ages 19-24 are also at risk for homelessness due to aging out of the foster system, limited economic opportunities or are pregnant/parenting. Youth and young adults who leave home, voluntarily or forced, resort to staying with friends, couch surfing or may engage in risky behaviors/relationships to have a roof over their heads. Identified as a priority by local housing agencies, supervisory union and parenting resource center, more research to determine the extent of youth homelessness in Bennington is needed. Opportunity with Bennington Regional Planning Commission and Homeless Health Equity Grant for assessment/planning to inform need, spending priorities and local operational capacity. ARPA funding could potentially be used to support research.

Estimated Project Cost: \$???

Project Name (Nickname): Affordable Housing Options for Homeless

Project Description: Short-term plans to house General Assistance Motel population when state program ends/increases restrictions. This requires more research and could be paired with other initiatives such as the Housing First model used by Pathways Vermont.

Estimated Project Cost: \$???

Project Name (Nickname): Purchase by Municipality of Blighted Properties

Project Description: Purchase of blighted/vacant properties (other than those identified above), cleaning up the properties (demolition of structures/brownfields remediation, etc.), and re-sale or redevelopment of the properties.

Infrastructure and Town Operations Projects

Infrastructure and Town Operations Projects were prioritized based on a two-tier system. Projects within each tier are listed in no particular order. **Tier 1** includes high priority projects that appear to be ARPA eligible and that may be constructed/implemented within 2 to four years, and the estimated cost of the projects do not exceed available municipal ARPA funds. **Tier 2** projects were not included in Tier one for one or more of the following reasons: the project is not ARPA eligible; the project may be funded from other sources; the project is not shovel ready enough to be constructed within 4 years; and/or the project's estimated cost exceeds the available municipal ARPA funds. It is important to note that the recently passed approximately \$1 Trillion Infrastructure Investment and Jobs Act may provide significant additional funding for infrastructure projects, but few specifics are known yet.

TIER 1 (Projects that appear to be ARPA eligible and that may be constructed/implemented within 2 to four years, and the estimated cost of the projects do not exceed available municipal ARPA funds.)

Project Name (Nickname): Willow Park Playground Replacement

Location: Willow Park, East Road/Performance Drive

Project Description: Willow Park is a large and extremely popular town park. The main playground at the park must be replaced due to the deteriorating condition of the playground equipment. A new play structure must meet or exceed all current Federal, CPSC, ASTM, IPEMA standards as well as be fully ADA Accessibility compliant. Additional enhancements to Willow Park should also be considered.

Project Status: The project is currently in the planning phase. Ballpark estimates and conceptual designs have been developed, but a final design will be determined after gathering public input. A Design/Build request for proposal is in development. Community Engagement will be incorporated into the design selection process.

Estimated Project Cost: \$600,000 - \$800,000

Funds Secured/Possibly Available: ARPA eligible – located within approved census tract.

Timing (if relevant): Given current condition of the playground, construction should begin in the Spring of 2022.

Project Name (Nickname): County Street/Benmont Avenue Sewer Line Upgrades

Project Description: Replacement of 1600' of 15" clay sewer line to a larger size adequate to handle the sewer flows. The current sewer line is undersized and surcharges during high flows.

Estimated Project Cost: \$800,000

Timing (if relevant): Could be completed within two years.

Project Name (Nickname): South St./Union St. Stormwater Management Improvements

Project Description: Study and address frequent flooding of South Street/Union Street intersection caused by inadequate stormwater system in the area.

Estimated Project Cost: \$25,000 for review of current stormwater system conditions and design alternatives – Unknown for construction of chosen alternative.

Timing (if relevant): Study could commence almost immediately. Construction could occur within 2 – 3 years.

Project Name (Nickname): Premium Pay/Benefits to Eligible Workers

Project Description: Compensation to Town employees who worked throughout the COVID-19 pandemic - \$99,000 for hazard pay and \$88,000 for benefits

Estimated Project Cost: \$187,000

Project Name (Nickname): Construction of Skate Park and/or Outdoor Skating Rink (synthetic ice)

Project Description: Construct additional recreational amenities in town such as a skate park or outdoor ice-skating facility (synthetic ice). A possible partner and location for an indoor/outdoor skate park have been identified.

Estimated Project Cost: \$???

Timing (if relevant): Construction within 2 – 3 years.

Project Name (Nickname): Digitization of Land Records

Project Description: Retain digitization company to scan, index, and make available online Town of Bennington land records dating back 40 years (State requirement for title searches). The project will increase efficiency and reduce costs over time.

Estimated Project Cost: \$160,000 initial fee – \$225 monthly maintenance fee.

Timing (if relevant): Can be implemented as soon as funding is available.

TIER 2 (Projects that were not included in Tier one for one or more of the following reasons: the project is not ARPA eligible; the project may be funded from other sources; the project is not shovel ready enough to be constructed within 4 years; and/or the project's estimated cost exceeds the available municipal ARPA funds.)

Wastewater Department Infrastructure Projects

Project Name (Nickname): Wastewater Treatment Facility (WTF) Sand Filter Replacement

Project Description: The WTF sand filter was built in 1985 and has begun to fail in the past few years. The under-drain system needs to be replaced. Since 1985 there have been other filter designs that don't use the sand. With new and more restrictive wastewater limits the old sand filter will soon lead to compliance issues.

Estimated Project Cost: \$1.5 million to \$2 million.

Project Name (Nickname): Relining of Sewer Interceptor

Project Description: The 36" sewer interceptor was installed in 1959 and made of reinforced concrete. This is the one line that collects almost all the flow for the treatment plant. There are sections of this line that have some visible cracks and or infiltration of ground water. The

interceptor line will continue to deteriorate at an accelerated pace. The length of the interceptor is approximately 3.5 miles long. There is a substantial cost savings if the interceptor is relined while it is still intact.

Estimated Project Cost: \$3 million to \$3.5 million

Water Department Infrastructure Projects

Project Name (Nickname): Settlers Road/Springhill Road Water Line Extension

Project Description: Extension of municipal water line to serve 17 single family residences on Settlers Road and Springhill Road that were impacted by PFOA contamination. It is expected that this project will be funded by State ARPA or Infrastructure Investment and Jobs Act funds.

Estimated Project Cost: \$1.6 Million

Project Name (Nickname): South end Water Main Improvements

Project Description: Some higher elevation properties on the south end of town experience low or no pressure during fire flows. In addition to being a nuisance for the impacted property owners, these conditions may cause drinking water to be contaminated. The Town's permit to operate a water supply system from the State of Vermont requires the Town to address the low-pressure issues. Since 2015 the Town has constructed a pump station and a 750,000-gallon storage tank and has begun extending larger water mains to serve the south end, but substantial work remains to extend expanded water mains to the impacted areas.

Estimated Project Cost: \$4 Million

Project Name (Nickname): Raw Water Tank Replacement

Project Description: The raw water tank is a 500,000-gallon concrete tank constructed in the late 1960's. The concrete interior of the tank is spalling and the tank is undersized. During heavy rains when the river is dirty, the water treatment plant must be shut down so that extremely dirty water does not have to be treated. Because the current raw water tank is undersized, the plant can only be shut down for a short time before the tank is depleted. A larger tank for the raw water would allow for the plant to continue operating during heavy rains for a day or two until the river clears up. The upgrades to the tank would also allow the Town to pretreat the water for PH.

Estimated Project Cost: \$4 million to \$4.5 million.

Project Name (Nickname): Filter Upgrades at Water Filtration Plant

Project Description: Filters at the water filtration plant have not been replaced since 1978. These filters are very large and inefficient and have reached the end of their useful life. Replacing the original filters with new filters that utilize modern technology will substantially increase efficiency, improve water quality, and reduce disinfection by-products.

Estimated Project Cost: \$5 million to \$8 million

Project Name (Nickname): Chapel Road Tank Replacement

Project Description: The Chapel Rd tank is a poured in place three-million-gallon tank constructed in 1978 and is nearing the end of its useful life. The tank has become expensive to maintain as it continues to deteriorate. It will eventually fail. Replacing the tank with a new and smaller one and a half or two-million-gallon tank would reduce maintenance costs and improve water quality.

Estimated Project Cost: \$3 Million

Project Name (Nickname): Burgess Rd Pressure Reducing Valve

Project Description: The current Burgess Road pressure reducing valve, located in a manhole at the bottom of Burgess Rd, must be replaced. This valve is one of two valves that control the pressure in the entire water system. Without this valve the pressure in the water system would be too high. A design for a replacement pressure reducing valve in an above ground structure is being developed.

Estimated Project Cost: \$250,000

Project Name (Nickname): Gage Street Water Main Replacement

Project Description: The 1700' water main in the 900 block of Gage Street is undersized and must be replaced.

Estimated Project Cost: \$600,000

Highway Department Infrastructure Projects

Project Name (Nickname): Depot Street Bridge

Project Description: Renovation of Depot Street Bridge – structural repairs to abutments and replacement of concrete/steel beam superstructure and bridge deck. Recent State bridge inspections have identified structural issues with the bridge.

Estimated Project Cost: \$650,000

Project Name (Nickname): Mount Anthony Road Bridge

Project Description: Removal of existing undersized culvert on Mt. Anthony Road and construction of new bridge.

Estimated Project Cost: \$400,000

Police Department Projects

Project Name (Nickname): 4-run Dog Kennel and Vehicle Impound Yard

Project Description: Build and maintain a 4-run kennel/small office on Town of Bennington property located off of Burgess Road. The kennel will provide the Bennington Animal Control Officer with a safe place to lodge/quarantine dogs. Estimated cost - \$35,000.00. Construct vehicle impound yard in same location. Estimated cost - \$10,000.

Estimated Project Cost: \$45,000

Project Name (Nickname): Firefighter Certification of Police Officers

Project Description: Cross train selected members of the Bennington Police Department as firefighters. The members will obtain Firefighter 1 certification and will be able to assist volunteer members of the Bennington Fire Department. Cost of training will be minimal. The purchase of turnout gear and necessary equipment is estimated at \$50,000.

Estimated Project Cost: \$50,000

Project Name (Nickname): PD Equipment Purchases and Upgrades

Project Description: The purchase of the following equipment:

Mobile radios - upgrade radios P-25 digital operation - 10 radios \$40,000 installed in police vehicles.

Portable Radios - upgrade radios P-25 Apex 4500 - 30 radios \$69,900 programmed and ready to use.

Body cameras and in car cameras. (Current cameras are five years old). Estimated cost to replace body cameras and in car cameras is \$150,000.

Radio console (replace/upgrade current console). Estimated cost is \$200,000.

Estimated Project Cost: See above.

Recreation, Parks, and Pathway Projects

Project Name (Nickname): Town Gymnasium

Project Description: There has long been a need for more gymnasium space in the community. Although the local school system has gymnasiums, their availability to the public is very limited for obvious reasons. The Town, perhaps in partnership with the Y, would like to provide at least one additional traditional gymnasium space. As noted above, the BennHi gymnasium could fill this need.

Estimated Project Cost: \$???

Project Name (Nickname): Ninja Trail

Project Description: The proposed path is 2.12 miles. It provides a safe bike/ped corridor between Downtown Bennington, the Northside Drive Commercial corridor, and the Village of North Bennington. The pathway begins on Hicks Avenue at the existing pedestrian bridge and ends at the intersection of VT Route 67A/College Drive/Silk Road/Matteson Road. From there, pedestrians and cyclists can reach the Village of North Bennington via Bennington College's paths and low-speed roads.

Status: \$1 Million in State/Federal Grants have been secured. An update of the cost estimate using current pricing indicates that additional funding in the amount of \$1,300,000 will need to be secured. A bridge over the Walloomsac is estimated at \$1 Million dollars and is the most urgent need as it is essential to the project. Additional grant opportunities are being explored. Segments of paved path between Hicks Avenue and Harmon Road (behind Walmart) and between Bennington College entrance and the Hampton Inn have been constructed. Interim path (dirt and gravel) between the two completed segments is open for use. Preliminary plans for the construction of the remainder of the paved path have been approved by the State. The Town has now obtained all of the easements required for the project.

Estimated Project Cost: \$2.3 Million total - \$1.3 Million in additional funding needed.

Project Name (Nickname): Benmont Avenue Bike/Ped Improvements

Project Description: Improvements to make Benmont Avenue safer and more attractive for pedestrians, cyclists, and drivers, including significant changes to the Hunt Street intersection. The improvements will act as an extension of the Ninja Trail into Downtown Bennington.

Status: A total of \$559,000 in State/Federal Grants have been awarded. An update of the cost estimate using current pricing indicates that additional funding in the amount of \$525,000 will need to be secured. Additional grant opportunities are being explored. All easements have been obtained. Construction is scheduled for 2023 subject to the receipt of additional funding.

Estimated Project Cost: \$\$1.1 million total - \$540,000 in additional funding needed.

Project Name (Nickname): Sidewalk Repairs and Improvements

Project Description: Particularly downtown, repair/replace sidewalk sections to reduce trip hazards, buckled areas. Repair/replace downtown sidewalk brickwork.

Estimated Project Cost: \$???

Project Name (Nickname): Expansion/Interconnection of Local Pathway/Trail Network

Project Description: Multiple sections of pathways and trails to create connections between and extensions of Bennington's main existing and proposed Bike/Ped pathways and trails (Ninja, Rail/Trail, Benmont, East Road, BATS trails, etc.) to provide a comprehensive interconnected Bike/Ped pathway and trail network in Bennington.

Possible pathway/trail connections and extensions include the following:

- **Ninja Path Walloomsac short-cut**
 - Scenic short-cut from Hicks Ave. ped bridge to the existing path behind Walmart. For permitting reasons would likely be a simple gravel path. Low cost, high value project.
- **Ninja Path extension to Paper Mill Bridge or to Henry Bridge**
- **Orchard Rd. Connector Path**
 - Shared-use path on the east side of Orchard Rd. between the Molly Stark Elementary School and Northside Dr.
- **Benmont Ave./Rail Trail/North St. Connector Path**
 - Provides East-West connection (approximately from Leonard St. to Tasty Freeze/Beverage Den). Town has easement for a Benmont/Rail Trail connection, but not all the way across to North St. High priority project.
- **Kocher Dr. pedestrian crossing to (former) Kmart Plaza**
- **North St. Sidewalk Extension (on west side near the Blue Benn)**
- **Rail Trail Connector to Northside Dr.**
 - Could be on Waite Dr. or Emma St. or both
 - Connects Rail Trail to Northside Dr. and Ninja Path via Waite Dr. (One easement required).

Estimated Project Cost: \$???

Project Name (Nickname): Mount Anthony Summit Trail and Lookout

Project Description: Construction of summit trail and lookout (including parking facility, wayfinding signs and marketing) on Mount Anthony in conjunction with Southwestern Vermont Healthcare and the Bennington Area Trail System. Possible funding sources include VOREC.

Estimated Project Cost: \$200,000

Project Name (Nickname): Public Arts Projects

Project Description: Installation throughout Town, especially in Town parks, of public art – sculptures, murals, etc.

Estimated Project Cost: \$???

Town Facilities Department Projects

Project Name (Nickname): Armory Building

Location: Franklin Lane (behind Town Office)

Project Description: Redevelopment of the Armory Building by the Town. The historic Armory Building located on Franklin Lane (behind the Town Office) adjacent to the Putnam Block will be conveyed to the Town after a new National Guard Readiness Center is constructed. The transfer is expected to occur within the next four years. The Town is beginning to consider municipal uses for the building including a State-of-the-Art meeting facility for public meetings and various municipal office and recreation and performance uses.

Estimated Project Cost: Unknown at this time.

Project Name: Renovations & Upgrades to the Recreation Center Facility

Description/Narrative: The Recreation Center Building is over 50 years old and is need of renovations and upgrades of the Administrative Areas, Weight Room, Locker Rooms, and Basement Community Rooms. Scope of work would include meeting full ADA Accessibility Compliance; installing upgraded HVAC systems that includes Air Conditioning, De-humidification, and fresh air/air purification systems; and plumbing, electric, and lighting upgrades. The project would address current limitations and issues to include access limitations in the locker rooms; current humidity issues in the basement community rooms; and improve

energy efficiency throughout the building; improve the overall operations and functions of the facility.

Estimated Project Cost: \$400K to \$600K

Project Name: Air Quality Improvement & HVAC Upgrades - Town Office

Description/Narrative: The Town Office building is a historic home. The incorporation of a fresh air/air purification system as well as completing the installation of split unit HVAC heat pumps throughout the building will significantly improve air quality, health, and energy efficiency of HVAC systems in the Town Office.

Estimated Project Cost: \$150K - \$200K

Project Name: Air Quality Improvement & HVAC Upgrades Firehouse Company Rooms & Community Room

Description/Narrative: A multi-phase project to install mini-split unit HVAC heat pumps throughout the firehouse has started. Areas remaining to be completed are the Company Rooms (three total) and common third floor area. A fresh air/air purification system is not in place in the building. The third floor Community Room is the primary space for Town of Bennington public meetings. This project will significantly improve air quality, health, and energy efficiency of HVAC systems.

Estimated Project Cost: \$150K to \$200K

Project Name: Blacksmith Shop Building Exterior Historical Renovation

Description/Narrative: This project is to restore and preserve the historic structure. Once completed this would restore the full historical nature of the building and compliment the historic downtown structures.

Estimated Project Cost: \$250K

Project Name: Town Office Roof Replacement

Description/Narrative: The Town Office slate roof is approaching end of life within the next 10 years. Due to the Historic Nature of the Building a replacement slate roof and/or equivalent slate replica material roof should be installed.

Estimated Project Cost: \$200K - \$225K

Project Name (Nickname): Support for Renewable Energy, Energy Efficiency, and other “Green” Infrastructure Projects

Project Description: Possible projects include the installation of vehicle charging stations, energy efficiency upgrades of Town buildings, adding electric/hybrid vehicles to Town fleet, Supporting renewable energy production on town lands and approved sites, etc.

Estimated Project Cost: \$???

Improvement of Downtown Streetscape, Infrastructure, Facades

Project Name (Nickname): Improvements to Downtown Streetscape, Infrastructure, and Facades

Project Description: The Better Bennington Corporation has identified the following improvements, programs, initiatives:

Putnam Square

Traffic Signals

- Paint signal poles black
- Replace/modernize signal system with rigid suspension
- Replace system with ground-mounted installation

Curbing and sidewalks

- Power wash, reset and replace granite curb as needed
- Reset and level all brick paved areas with improved sub-base
- Improve corner drainage, especially SE
- Straighten or replace damaged planting bed curbs
- Refurbish kiosk, installed original-design signage, install video information system
- Repair/replace clock base
- Install permanent granite crosswalks
- Enhance and define Square with granite surface

Facades

- Install appropriate architectural façade lighting historic buildings
- Renovate first floor bank façade – windows, flashing and entry

Streetscape, General

Tree Program

- Develop comprehensive tree plan, study locations
- Consider linden replacement
- Redefine tree beds
- Consider tree grates and/or tree guards

Curbing and Sidewalks

- Reset granite curbs as needed, replace broken
- Substantial repaving as needed
- Reset and level all brick paved areas with improved sub-base

- Install permanent granite crosswalks
- Install new bollards at all crosswalks and bulb outs, consider permanent installation of new lamppost bollards

Alleyways and Access Points

- Treat downtown accessways on a level equaling streetscape quality
- Create “portals” to identify access points
- Insure accessibility and safety

Bennington in Bloom

- Develop comprehensive plan for expansion and enhancement, in particular town entrance ways
- Develop and implement plans for bridge installations
- Obtain additional hardware (pole brackets, etc.)
- Replenish/replace concrete planters

Street Furnishings

- Assess need for additional trash receptacles and coverage area
- Repair damaged existing metal benches
- Develop bench placement policy
- Purchase additional benches, receptacles as required

Street Art/Sculpture Installations

- Develop Street Art program in conjunction with the Bennington Area Arts Council and the Better Bennington Corporation
- Seek artist proposals for established juried selection process
- Fund selected installations including sculpture and murals at selected sites

Façades

Façade Standards

- Develop façade improvement standards in conjunction with the Historic Preservation Commission and the Better Bennington Corporation

Façade Improvement Program

- Develop Community Development Program in conjunction with the Better Bennington Corporation
- Provide free design consultation
- Fund approved projects through grant and loan programs

Public Parking Lots

Function and Capacity

- Improve identity and traffic flow patterns
- Analyze capacity needs, particularly in regard to future development
- Incorporate private lots into unified public system

Ped Access and Enhancement

- Provide pedestrian amenities providing safe and welcoming environments including accessibility and bollard protection
- Develop and execute plans for street furniture and landscaping
- Provide information and wayfinding at access points

Walloomsac Riverwalk

Assessment and Planning

- Develop short- and long-range plan for enhanced use and improvements (analysis in progress)
- Widen/pave original section, repave other sections as needed
- Resolve drainage and erosion issues

- Thin bank vegetation in selected areas, address/replant cherry trees
- Install new lighting systems in the three easterly sections
- Replace existing benches with new, extend along the walkway
- Improve and enhance street crossings, improving safety
- Repurpose westerly section, develop seamless link to rail-trail
- Extend easterly through Energizer, connect to East Main

Depot Street/Washington Avenue

Enhance to Downtown Core Esthetic

- Develop master plan for comprehensive improvements anticipating development opportunities
- Expand downtown tree program to both streets
- Extend downtown street furnishings, lighting, bollards as referenced under streetscape
- Explore options for overhead utility services
- Reduce existing and potential concrete environment
- Enhance Putnam Phase II environment and access
- Reduce negative impacts, enhance downtown entry

Wayfinding/Street Signs

Execute Comprehensive Signage Program

- Refurbish Town entry signs, consider alternate sites
- Fabricate and install downtown signs to reflect expansion concept and enhance approach and identity
- Install downtown wayfinding to advertise attractions and enhance streetscape
- Explore and utilize on-line access to information on the street
- Utilize “mini” kiosks to invite pedestrians into downtown from parking and peripheral areas
- End the practice of using the period lampposts as signposts
- Eliminate conflicts between regulatory signs and amenities
- Utilize grant opportunities and municipal funding

Estimated Project Cost: \$???

Town Administration Projects

Project Name (Nickname): Computer Hardware Upgrade

Project Description: New computers to include desktops, laptops, iPads, and Wi-Fi printers
Town wide w/built in video and microphone capabilities that not only allow us to work remotely and safely but can utilize the benefits/speed of FIBER network.

Estimated Project Cost: \$???

Project Name (Nickname): Main Server Upgrade

Project Description: Replace computer server. One of our two main servers is un-supported.

Estimated Project Cost: \$15,000

Project Name (Nickname): Software Upgrades

Project Description:

Time and Attendance System

Status: Currently determining if feasible.

Timeline: Possibly in place by FY23

Cost Estimate: \$5,000-7,000 per year ongoing

General Notes: streamline time-keeping process, cloud-based/able to be used remotely, timekeeping rules will be standard for employee groups which can reduce union issues, more visibility to both employees and managers, able to schedule and have visibility of time off for all employees, reduce manual paper tracking, reduce delays due to manual approval process, reduction of phone calls/in person discussion between payroll clerk and managers, project tracking of labor and equipment used for billable work, grant or other projects, etc.

Payroll System (linked to Time & Attendance)

Status: Not yet researched, but discussed often as very related to Time & Attendance

Timeline: As soon as possible after implementing a time & attendance system

Cost Estimate: \$3,000-4,000 (estimate) per year ongoing

General Notes: streamline payroll process, cloud-based/able to be used remotely, further reduction to manual paper tracking, no manual data entry by payroll clerk, much better reporting capabilities, instant access to employees to update optional deductions, banking, w-4 information, etc.

Human Resource System (linked to Payroll and Time & Attendance)

Status: Not yet researched, but discussed often as very related to Time & Attendance

Timeline: ???

Cost Estimate: \$6,000-\$8,000 per year ongoing

General Notes: Cloud-based/able to be used remotely. This would be the next logical step to complete the payroll and time and attendance project. Our system for hiring, employee benefits, annual reviews, is completely paper-based and takes an extremely long time. Automating these processes would free up the Human Resource Manager to deal with actual HR issues instead of paperwork.

Budgeting, Financial Reporting and Transparency Software

Status: Researching and speaking with sale people

Timeline: ???

Cost Estimate: \$20,000-\$25,000 per year ongoing

General Notes: Cloud-based/able to be used remotely. Modernize our budgeting process, reduce time needed and human error, increase communication/visibility between managers, budget change tracking and required approval process, instant what-if scenarios, enhanced reporting, and ability to make data available to the public.

Estimated Project Cost: See above

Other Projects

Project Name (Nickname): Public Sanitation Facility

Project Description: Public restrooms and shower facility accessible 24/7 for public use. Sanitation facilities can also serve as a hub for information, wi-fi access, recharging and waste disposal. Opportunity with Bennington Regional Planning Commission and Homeless Health Equity Grant for assessment/planning to inform need, spending priorities and local operational capacity.

Estimated Project Cost: \$???

Project Name (Nickname): Expanding Services at Bennington Free Clinic and/or Schools

Project Description: Supporting dental, medical, mental health and substance use services available to uninsured/under insured individuals in Bennington.

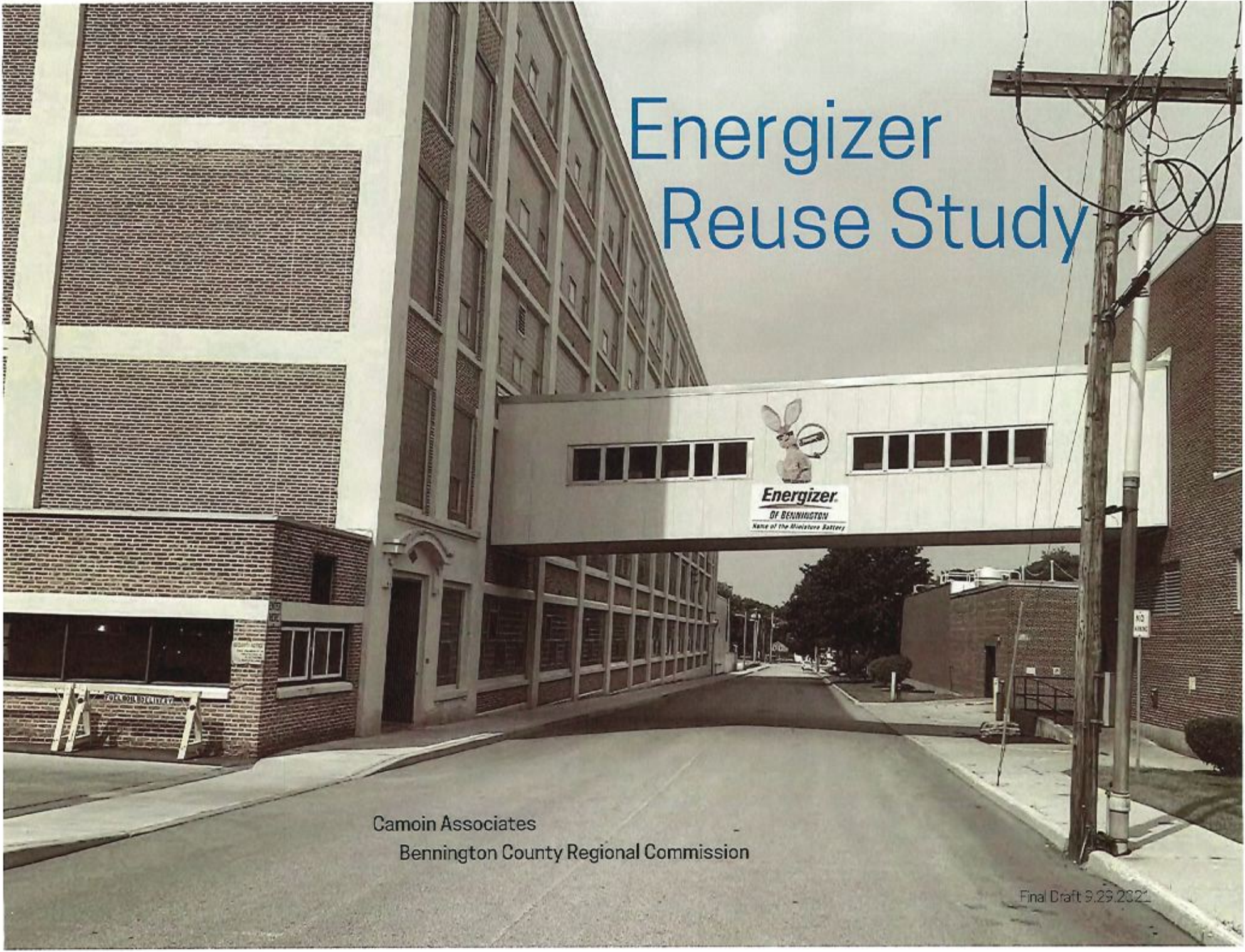
Estimated Project Cost: \$???

Project Name (Nickname): Bus and Car Share Expansion

Project Description: Support more frequent bus service and the creation of a car share service (Zip car, etc.) in Town.

Estimated Project Cost: \$???

Energizer Reuse Study



Camoin Associates
Bennington County Regional Commission

Final Draft 9.29.2021

ACKNOWLEDGEMENTS

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Shannon Barsotti and Dan Monks, Town of Bennington

Patricia Coppolino and Kristi Herzer, Vermont Department of Environmental Conservation

John Beal and Yves Bradley, V/T Commercial

Gary Corey, Bennington Select Board

Michael McDonough, Bennington Historic Preservation Commission, Bennington Planning Commission,
Better Bennington Corporation

Jon Hale and Zak Hale, Hale Resource Management

Matt Harrington, Southwestern Vermont Chamber of Commerce

Patricia Johnson, Southwestern Vermont Health Care

Stephanie Lane, Shires Housing

Kelley Legacy, The Bank of Bennington

Amy Jean McKeown, United States Environmental Protection Agency

Jonathan Phipps, Southwestern Vermont Supervisory Union

John Shannahan, Better Bennington Corporation

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INTRODUCTION

The Energizer Facility Site Reuse Plan was created to provide the Town of Bennington and its residents with a plan to inform potential uses of the recently-closed Energizer facility in downtown Bennington. The plan contains an inventory of the site and its assets, a review of zoning and environmental factors, and a market analysis. The plan then places this analysis in the context of broader demographic and economic trends and housing needs, concluding with an evaluation of redevelopment options and feasibility. Additional input, collected from a public survey and a public meeting conducted by the BCRC in the summer of 2021, as well as interviews conducted by Camoin 310, informs the report's conclusions and recommended next steps.

Although much more common generations ago, it is now something of a rarity to find approximately 300,000 square feet of productive industrial space, on more than nine acres of land, just half a mile from a town center like Four Corners. As a result, the site is a short walk to convenience stores and retail, open space, indoor/outdoor recreation, public transportation, schools, child care, and downtown amenities. With this in mind, the site's next chapter has the potential to significantly impact the future of the surrounding neighborhood, the downtown, and Bennington as a whole.

In brief, the study reaches the following conclusions:

- The site is primarily in a residential area, but the Energizer facility is in good structural condition and could be adapted to several uses that align with its mixed-use zoning.
- Despite a shrinking population, Bennington is experiencing a critical housing shortage.
- Bennington's housing stock is unable to meet the needs of three important groups: its lower-to-moderate income workforce, its young professionals, and its seniors. Older housing stock, the sluggish pace of new development, continuing demographic shifts, and affordability challenges are contributing to the imbalance.
- The strongest demand is for market rate apartments, independent living facilities, assisted living facilities, owner-occupied condominium/townhouse units, and income-restricted units.
- Across Bennington there is a total need for approximately 600

renter households and 450 homeowner households.

- The Energizer facility has estimated development potential for approximately 235 rental units and 135 homeowner units, and much of that potential development would be met by local residents and/or non-residents who currently work in Bennington.
- Non-residential demand is strongest among experiential food and beverage establishments, indoor recreation opportunities, convenience retail and grocery stores, downtown lodging, and lighter small-scale manufacturing.

As is well known in Bennington, very few towns in rural New England can simply count on the market to breathe new life into underutilized spaces. While the Energizer facility remains privately held and is now listed for sale, town officials, community leaders, members of the public, and state officials have shown a commitment to the future of the site, and a willingness to explore redevelopment options. This plan is a result of that commitment, which demonstrates to potential developers the value of dialogue and engagement with a community that remains deeply invested in its future.

REVIEW OF EXISTING PLANNING MATERIALS

Reuse of the former Energizer facility has the potential to further many of the economic development goals established in local and regional planning documents. A review of these documents provides some guidance for developing goals and strategies for reuse of the property consistent with identified community needs and economic development priorities:

- Bennington Town Plan (2018)
- Bennington Downtown Area-Wide Plan (2016)
- Southern Vermont Comprehensive Economic Development Strategy (2019)

BENNINGTON TOWN PLAN

The most recent version of the Bennington Town Plan was adopted in 2018. It serves as a decision-making framework and to guide future development in a way that maintains essential community values and promotes a high quality of life. The importance of fostering economic development is evident throughout the Town Plan and is a key component of the town's vision statement.

One of the overarching goals of the Town Plan is to "support and strengthen Bennington's role as an economic center" by developing a sustainable local economy that is bolstered by public support and investment. The Town Plan also includes specific economic development strategies that emphasize:

- Cultivating a quality workforce to meet the needs of new and existing businesses;
- Developing infrastructure that promotes economic activity; and
- Focusing on local businesses to drive economic activity.

Education and workforce training, and access to affordable, high-quality housing are among the key areas identified in the Town Plan as areas of focus needed to strengthen economic development efforts.

The Energizer facility offers the potential for addressing some of the housing issues needed to address Bennington's economic and community development goals. One of the Town Plan's stated goals is to "ensure the availability of an adequate supply of housing that is affordable and desirable" for all town residents. The Town Plan stipulates that rehabilitation and reuse of existing sites near the town center should be considered for housing development. Increasing the housing supply also is one of the principal strategies identified in the Town Plan for improving the economy.

OVERVIEW OF THE TOWN PLAN'S ECONOMIC DEVELOPMENT POLICIES AND RECOMMENDATIONS

- Support economic development that is consistent with Town values and unique characteristics.
- Develop a sustainable, local economy that is resilient in the face of changing economic conditions.
- Reuse existing buildings and vacant industrial and commercial sites.
- Attract new businesses and invest in workforce development.
- Ensure the availability of quality, affordable housing and eliminate housing as a barrier to workforce expansion.

BENNINGTON DOWNTOWN AREA-WIDE PLAN

The Bennington Downtown Area-Wide Plan (AWP) was developed in 2016 by the BCRC and a team of consultants with input from a steering committee of local stakeholders. The AWP is a guide for the economic revitalization of Downtown Bennington, with a specific focus on the redevelopment of vacant or underused sites. Although the former Energizer facility falls outside of the study area, the AWP describes market conditions and housing needs that are relevant to the redevelopment of Energizer.

The AWP market assessment found that employment, housing, and economic activity are expected to grow steadily in Bennington. The market assessment also concluded that mixed housing options are

key to successful downtown areas. Projected growth in the 55-74 and 25-34 age demographics create opportunities for mixed housing development in the downtown area, and highlight the importance of walkable neighborhoods that are close to amenities.

The AWP market assessment also identified several retail gaps in specific categories including specialty foods, alcohol, clothing, and restaurants. Several of the AWP conceptual plans for downtown development feature mixed-use buildings that have retail/office space on the ground level and residential apartments on the upper stories - consistent with reuse scenarios developed for the Energizer facility.

SOUTHERN VERMONT COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY

The Comprehensive Economic Development Strategy (CEDS) was developed in 2019 as a federally approved action plan for growing the Southern Vermont economy. The CEDS outlines a set of values, goals and objectives to address critical issues facing the regional economy, with the ultimate goal of strengthening the Southern Vermont economy and reversing economic decline.

Redevelopment of the Energizer facility aligns with several of the major CEDS goals:

Increase Population: Strategies for meeting this objective include “attract and retain young people” and “attract and retain a workforce”, both of which could be advanced by redevelopment of the Energizer facility into mixed housing and retail/office space. Offering more mixed apartment housing options will appeal to young people who are looking for alternatives to single-family homes and help eliminate the housing barrier to workforce development.

Expand Business Infrastructure: Redevelopment of the Energizer facility into ground-floor retail and office space can help expand business infrastructure in Bennington by offering space for small retail businesses and professional services.

Improve Physical Infrastructure: Redevelopment of the Energizer facility as mixed housing and/or office and retail space could improve the existing physical infrastructure of Bennington by providing more high-quality market rate housing for residents of all ages. The prop-

erty's proximity to Downtown Bennington also would encourage residents' use of downtown amenities.

Enhance Social Infrastructure: Redevelopment of the Energizer facility could include space for childcare, community events, and arts and cultural activities, enhancing the social infrastructure of Bennington. Redevelopment of Energizer as a mixed-use building with housing, retail/office, and community space could benefit the larger neighborhood by providing easier access to amenities and improving the walkability of the area.

ON-SITE UTILITY SERVICES

Information provided by Ed Flynn of Monument Electric, which provided service to the Energizer campus for many years. If needed, a tour of the building complex can be arranged. Plant 1 refers to the buildings fronting on Gage Street and Plant 2 those fronting on Scott Street.

Electric: The entire complex is 480-277 voltage which is standard for industrial uses. It is a robust system in good working order with good distribution throughout the complex. Both plants have backup power generators.

Heat: The oil-fired hot water boiler and fuel tanks are located adjacent to Plant 2. The heated water is piped throughout the complex. As is the case with many industrial complexes, considerable space heating was realized through the manufacturing processes.

Fire Alarm System: The fire alarm system is a modern addressable system with the main control panel located in Plant 2 and services the entire complex.

Fire Suppression: A fire suppression sprinkler system is distributed throughout the two plants. There is one municipal fire hydrant on Gage Street and two municipal fire hydrants on Scott Street (two additional municipal hydrants further west on Scott Street). Plant 1 has four on-the-building automatic sprinkler system hookups. One is located on Gage Street; one is located on Division Street and two are located on Scott Street. Plant 2 has two on-the-building automatic sprinkler system hookups located on Scott Street.

Security: The entire complex is served by a security system housed in Plant 2 and consisting of card swipe/key fob and camera systems. The PA system serves the entire complex and is housed in Plant 1.

Internet: The property is served by fiber internet.

Water and Sewer: All buildings on the property are connected to the Bennington municipal water and sewer systems.

ENERGIZER LAND USE REGULATIONS ANALYSIS

The Energizer property is located in a largely residential area. Some commercial uses exist nearby in the form of several corner stores that serve the surrounding neighborhood. The Town’s public recreation facility is located one block away from the property to the east. The Walloomsac River that flows through downtown Bennington immediately abuts the Energizer complex to the south. Across the river, various residential, commercial, and public uses coexist.

LAND USE REGULATIONS (ZONING)

Specifically, the entire Energizer complex is located within the Town of Bennington’s Mixed Use 2 (MU2) zoning district, which dictates what uses are appropriate in the area. The MU2 zone allows for a mix of residential, commercial, and institutional uses. See Table 2.1 in the zoning bylaw for a use permissions summary. Redevelopment of the Energizer property can occur as reuse of existing buildings and as new construction.

There are two permitting pathways for new uses to be established in this area. For new uses in existing buildings, some uses are permitted by right (“permitted use”), and these undergo a streamlined administrative review to assure compliance with the Town of Bennington’s land use regulations which were recently updated in 2021. Other allowed uses are conditionally permitted (“conditional use”) and require a higher level of review by a citizen development review board and a public hearing process to make sure no adverse impacts will occur from



the development as assessed through compliance with standards in Section 5.3 of the bylaw. All new construction and substantial expansion of existing buildings require conditional use re-

view. In the MU2 district, any individually allowed uses may be combined as mixed uses in a single structure subject to conditional use review per Section 4.16.

The table below summarizes permitted and conditional uses allowed in existing buildings. Permitted uses are only subject to administrative review as long as the existing building is not substantially expanded. Substantial expansion is development that expands an existing structure such that more than 1,000 square feet of new floor space and/or 2,000 square feet of site disturbance are created.

New construction permissions are similar to those for existing buildings, except that retail uses are not allowed and all new development is subject to conditional use review. See details in the following table.

The MU2 district does not permit the following uses in any existing or new buildings: gas stations and motor vehicle services, government and civic services, public parking and transit facilities, and social services and correctional residences.

Reuse of Existing Buildings (with no substantial expansion) - Permitting Review

Type of Review	Use	Restrictions and Definitions
Permitted Use (Admin. Review)	Food, Drink, and Entertainment Uses	Restaurants and bars may not front on Gage, Pratt, or Division Streets.
	Housing	No density limit. One parking space required per dwelling unit.
	Lodging Uses	Hotels may not front on Gage, Pratt, or Division Streets.
	Personal and Professional Service Uses	Hospitals and kennels excluded. No drive-throughs permitted.
	Place of Worship	
Conditional Use (DRB Review)	Retail	Permitted only in historic structures. Historic structures are structures that are determined eligible for listing on the Vermont Historic Sites survey or the National Register of Historic Places. The Town of Bennington deems the existing three-story and five-story buildings to be historic structures. Limited to 10,000 SF per store.
	Educational Facilities (college, school, daycare, cultural facility)	A cultural facility is a museum, botanical or zoological garden, or other establishment that offers programs or exhibits of cultural, educational, historical, or scientific interest and is not operated as a commercial use. This excludes theaters, civic centers, and indoor recreation facilities.
	Manufacturing	
	Residential Care Facility	

All uses and structures in MU2 must meet and maintain compliance with performance standards outlined in Section 3.11 of the zoning bylaw. Performance standards include restriction on noise to no more than 70 decibels as measured at the property line; no vibrations as discernable at the property line; no production of dust, odor, smoke, noxious gases, lighting that will cause a nuisance to the surrounding area; and no generation of wastes beyond the capacity that may be safely stored onsite and properly disposed of offsite.

Adaptive reuse of historic structures (the existing three-story and five-story buildings on the Energizer property) must comply with the requirements outlined in Section 4.4. For residential use, there is a minimum parking requirement of one space per unit. All other uses have no minimum parking requirement. Screening is required for parking and loading areas abutting residential properties.

DIMENSIONAL AND BUILDING FORM REQUIREMENTS FOR NEW CONSTRUCTION

In addition to regulating uses, the Bennington zoning bylaw guides the form and site design of new buildings. Requirements assure that new development is harmonious with the pattern and density of existing development. New construction in the MU2 zoning district must comply with dimensional and building form standards of the Mixed Use Form-Based Design Area (see Table 2.6 in the zoning bylaw). In this walkable, mixed use area, buildings are sited close to the street, parking is located to the rear and sides of buildings, and public realm requirements apply within the municipal road right-of-way. Lots must measure at least 10,000 SF, have a minimum width of 80', and may be occupied by buildings up to 65% coverage of the lot. Maximum building height is 40'. New construction must meet minimum window glazing requirements, which is the minimum portion of windows that must be allocated to transparent glass to encourage walkability. There is no minimum parking requirement for new construction except for one space per residential unit. Review Table 2.6 in the bylaw for full details.

RELEVANT PLANNING DOCUMENTS

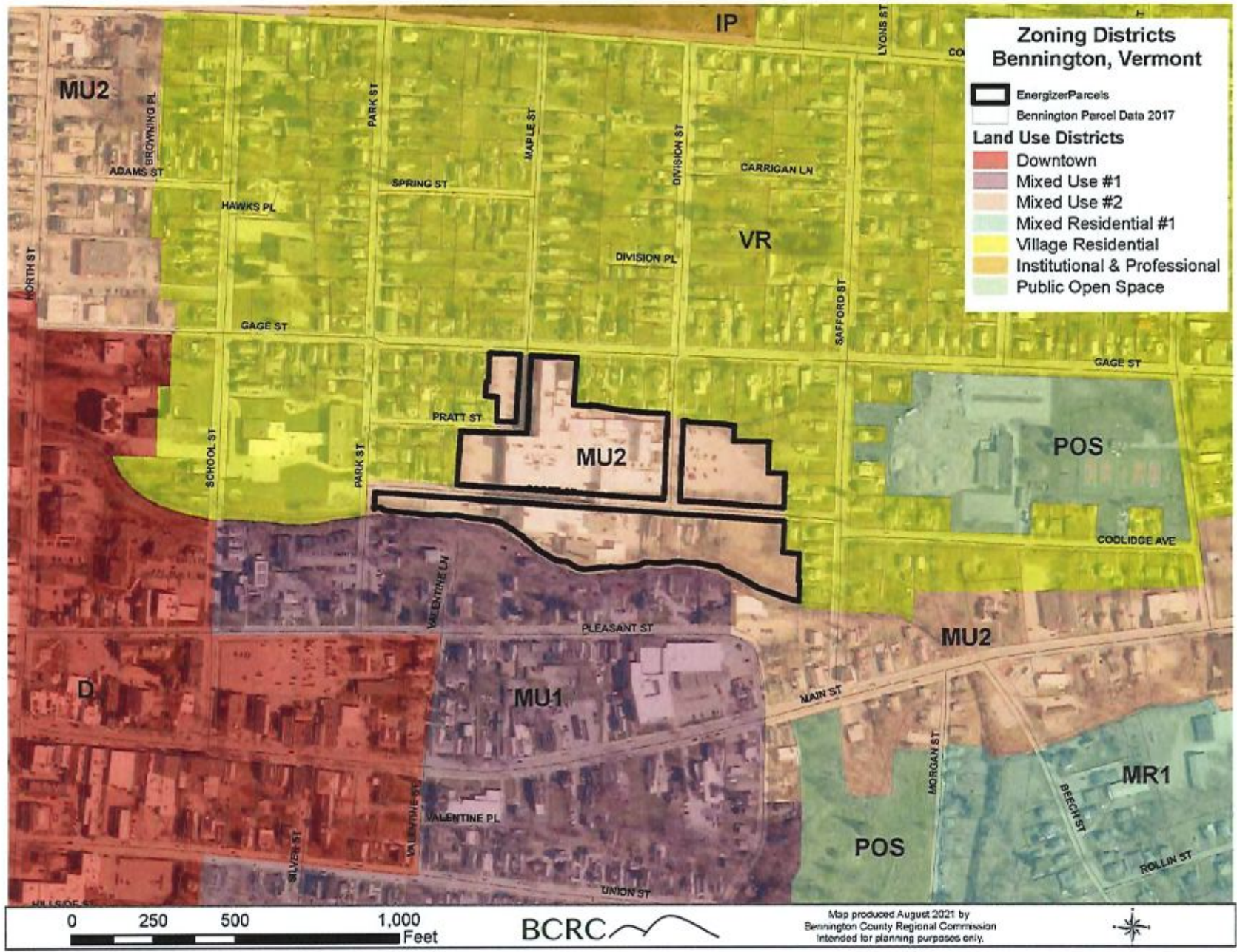
The Bennington Town Plan recognizes that the MU2 district has historically experienced residential and industrial uses. The Town Plan and the Bennington Area Wide Plan support mixed use and housing development in the district.

New Construction – Permitting Review

Type of Review	Use	Restrictions and Definitions
Conditional Use (DRB Review)	Educational Facilities (college, school, daycare, cultural facility)	A cultural facility is a museum, botanical or zoological garden, or other establishment that offers programs or exhibits of cultural, educational, historical, or scientific interest and is not operated as a commercial use. This excludes theaters, civic centers, and indoor recreation facilities.
	Food, Drink, and Entertainment Uses	Restaurants and bars may not front on Gage, Pratt, or Division Streets.
	Housing	No density limit. One parking space required per dwelling unit.
	Lodging Uses	Hotels may not front on Gage, Pratt, or Division Streets.
	Manufacturing	
	Personal and Professional Service Uses	Hospitals and kennels excluded. No drive-throughs permitted.
	Place of Worship	
	Residential Care Facility	



Historic Structures: The Town of Bennington deems the existing three-story and five-story buildings to be historic structures that could accommodate retail uses. All other buildings are not deemed historic structures. Retail uses are not permitted in new construction.



BROWNFIELD

A brownfield is real property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant (Vermont Brownfields Handbook). Although the term "brownfield" is often used to refer to underutilized or vacant industrial or commercial properties, many types of property can meet the above definition. Of course, brownfield properties can be valuable resources for a community since redevelopment can mitigate environmental and public health concerns while creating new jobs, housing, or other valuable facilities and services. Redevelopment of previously utilized properties also supports smart growth principles while discouraging inefficient sprawl.

The Energizer property was identified as a state hazardous (brownfield) site in 2006 when trichloroethylene and tetrachloroethylene was discovered in soil and groundwater. A record of investigations and remediation activities associated with this contamination can be found in documents filed with the Vermont Department of Environmental Conservation (Site Number 2006-3509). A Site Investigation Work Plan was prepared in May 2020 to describe additional investigations proposed to prepare the Energizer facility for closure per the Vermont Hazardous Waste Generator and Facility Closure Guidance.

The BCRC maintains an active "Brownfields Redevelopment" program, funded through environmental site assessment grants that have been awarded by the US Environmental Protection Agency. The purpose of the program is to identify properties that are either vacant or underutilized because of known or perceived contamination, to conduct environmental assessments, and to develop remediation and re-use plans that will lead to redevelopment meeting identified community objectives.

The BCRC program provides resources to conduct assessments on properties that may be subject to contamination from either petroleum or hazardous substances. Numerous properties throughout our region have benefited from the program. Projects have been completed at historic industrial buildings, vacant automobile dealerships and service stations, old mill buildings, and dams and former hydroelectric generating facilities. Many of these sites are located in or near economically important downtowns and village centers.

A brownfield assessment project begins with a Phase 1 environmental site assessment (ESA), where environmental professionals perform a review of the state and federal records, a site visit, and interviews which allow the consultants to document any recognized environmental conditions (RECs). Such conditions might include stained surfaces, stressed or dead vegetation, leaking containers and/or historic site uses that may be evidence of or have led to past, present, or the material threat of future, hazardous substance or petroleum releases. The Phase 1 ESA may lead to a finding of no RECs or the recommendation of a Phase 2 ESA to further investigate the site. If a Phase 1 ESA discovers no RECs the property redevelopment may continue to the next step without needing to complete a Phase 2 ESA.

A Phase 2 ESA includes on-site environmental investigations that focus on addressing the RECs identified during the Phase 1 ESA. Soil and ground water samples, and other materials collected from the site, are then analyzed, either in the field or at a testing laboratory. Once the types, levels, and extent of contamination are identified, a Corrective Action Plan (CAP) is prepared to guide remediation of the site through removal or isolation of potential hazards. The CAP typically is written to accommodate a proposed re-use of the site and will become part of the site's land record.

The BCRC assessment grants cover 100% of the costs associated with Phase 1 ESAs, Phase 2 ESAs, and the preparation of Corrective Action Plans. Although assessment grants cannot be utilized to cover costs associated with the cleanup of a site, some property owners have applied for and received low interest loans to help pay for such work.

MARKET ASSESSMENT

Energizer Reuse Study

SUMMARY OF FINDINGS

The market analysis examined a wide variety of use types through data analysis and interviews with local experts. The analysis identified opportunities that have strong market potential given existing supply and demand characteristics. While property characteristics helped inform this analysis, constraints related to zoning and land use regulations, building conditions, community and political vision, financial feasibility, and other aspects of feasibility were not examined but are assessed in further detail in Section 1.

Overall, a variety of uses were identified with market potential for the reuse of the Energizer Property, with residential representing the strongest and most significant redevelopment opportunity. The key findings are summarized below:

HOUSING

There is a significant housing need across a broad spectrum of population segments. Housing issues are facing population groups across both the age and income spectrum, including the following:

- **The local workforce:** Generally those of working age earning between \$30,000 and \$60,000. Quality housing units, particularly rentals, are in extremely short supply for those in this income bracket.
- **Seniors:** Both active seniors and those requiring assisted living facilities have very limited housing options in the community.
- **Young professionals:** There is virtually no supply of quality rental units with market-rate rents for professionals earning above \$60,000. Strong leasing and demand at the recently developed Putnam Block are a reflection, in part, of this unmet

need.

- **Low-income households:** The Town of Bennington also has a notable number of low-income households in need of housing or housing that better aligns with their needs. Both seniors and single parents were identified as particular household types in need of affordable housing.
- **“Empty Nesters”:** These households, generally 55-65, represent another need in the community. There is evidence that these relatively more affluent households are seeking homes in the area as they begin to transition into retirement.

Several housing types have market potential. To address the identified need, several types of housing would be expected to have strong market demand, as indicated below.

- **Market Rate Apartments:** Quality new construction rental units can generally achieve price points approaching \$2 per square foot (approximately \$1,400 to \$2,000 per month depending on unit size). These types of modern, quality apartments are sought after by both young professionals that do not have children as well as empty nesters and active seniors looking to downsize into low-maintenance but high-amenity housing.
- **Independent Living Facilities (Seniors):** These types of facilities can range in design but are generally “apartment-style” units restricted to seniors with common areas for socializing and, in some models, for dining.
- **Assisted Living Facilities (Seniors):** These facilities differ from independent living facilities by providing nursing care, housekeeping, and often meal preparation. While these seniors are not able to live independently, they also do not require the higher level of care provided by a skilled nursing facility (“nursing home”).
- **Owner-Occupied Condominium/Townhouse Units.** This type of owner-occupied housing product would be attractive to several key population segments in the community, including young professionals and young families as well empty nesters

and active seniors looking to downsize. Townhouse units may be a particularly good fit, providing a small yard space for pets, gardening, and other outdoor uses.

- **Cooperative Housing.** This type of housing is owned jointly by all residents so that each individual or family does not have to qualify for a loan, but rather purchases a share in the nonprofit corporation that owns the property. Residents can build a small amount of equity on their share. This type of housing provides an alternative for those who would like to own but may not be able to qualify for a loan or have the means to make a down payment.
- **Workforce and Low-Income Apartments.** The Town has an unmet need for quality rental units at price points for those with low incomes as well as those earning “workforce” level wages. Households in both of these income categories cannot afford market-rate and need housing specifically targeted to their means.

The market demand analysis estimates that there is housing development potential for approximately 236 rental units and 135 condominium/townhouse units over a five-year period at the Energizer Facility (an average absorption rate of 47 rental units per year and 27 condominium/townhouse units per year). This assumes a wide variety of housing types and price points and market potential would be lower if less housing variety was provided.

Energizer Site Rental Demand Capture Potential		
Income Category (Annual Income)	Affordable Rent Level	5-YR Development Potential
Low-Income (Under \$25,000)	Under \$625	75
Workforce Level (\$25,000 to \$50,000)	\$875 to \$1,250	58
Market Rate (\$50,000+)	\$1,250+	102
Total		236

Energizer Site Owner-Occupied Condo/Townhouse Demand Capture Potential		
Income Category (Annual Income)	Affordable Home Value	5-YR Development Potential
Low-Income (Under \$25,000)	Under \$89,300	19
Workforce Level (\$25,000 to \$50,000)	\$89,300 to \$178,600	15
Market Rate (\$50,000+)	\$178,600+	101
Total		135

There are specific types of office uses that may have potential as part of the redevelopment of the Energizer facility. Despite projected local job declines in industries that typically use office space and general office market weakness stemming from the ongoing Covid pandemic, there may be opportunities related to health/medical and newly-in-demand flexible workspaces.

- **Over the next decade, there is projected demand for 17,000 square feet of new medical office space in Bennington County.** However, Phase 2 of the Putnam Block project will include health and medical office space, which may absorb much or all of the existing demand as currently planned. The medical office will likely only have market potential on the Site with new on-site senior housing, which would make it an attractive location for ambulatory care use or uses.
- **New patterns of work are likely to mean increased demand for new flexible office space, not readily available in the market.** The expected long-term increase in remote working presents an opportunity to incorporate flexible office space, such as individual private offices that can be rented on a short- or long-term basis and/or coworking space (some of which

already exists in the Town). Interviews suggest that there is currently unmet demand for these types of office spaces.

Experiential food and beverage (e.g., brewery, distillery) have been a successful and growing sector with additional growth potential.

While there are existing businesses in this category and recent local growth in this industry, the research indicates the market is not likely saturated and that an additional establishment would perform well, and contribute to building Bennington as a destination for these types of uses. A differentiated establishment, such as a cidery or winery would be best positioned for success by reducing direct competition.

There is an opportunity for recreation and entertainment use(s) catering to both local and regional residents.

Local consumer characteristics along with a general lack of indoor recreation opportunities, particularly those geared towards adults, and Bennington's role as a service center in the area suggests that this type of use would likely perform well in the market. A variety of indoor recreation formats could meet this need, such as rock climbing, adventure sports, indoor paintball, trampoline park, and others - or a format that mixes several options.

Any new on-site residential units will change commercial dynamics and support uses in a mixed-use setting not otherwise feasible.

- **Convenience retail and services:** A substantial number of new residential units on the Site would create market potential for new convenience retail and services catering to those residents, as well as the surrounding neighborhoods. These types of retail and service businesses including beauty/hair salons, bank branch, doctor's offices (see medical office discussion), professional services, and other similar types.
- **Small grocery/specialty foods store:** A small format grocery or specialty foods store would be expected to have favorable market potential with the presence of on-site residents, particularly if offered as an accessible and walkable option for new seniors living on-site.

Market conditions appear to be favorable for new hotel/lodging development in the general downtown Bennington area. Strengthening lodging market characteristics, including rising demand, occupancy levels, and room rates before the COVID-19 pandemic, suggests

that as the market returns to "normal" there may be an opportunity for lodging – particularly given the general lack of lodging options in the downtown Bennington area.

Demand exists for small scale/light production (manufacturing) space.

There are growing manufacturing sectors in Bennington County and the state of Vermont that will likely drive some demand for space in the future. Interviews indicate that relatively small format space for light production activities is currently in high demand and short supply. While demand may exist, location and regulatory challenges (discussed elsewhere) may limit industrial redevelopment potential.

COMMUNITY

In addition to the private uses examined in the market analysis, several community-oriented uses were also identified. Some of these uses could be privately or semi-privately operated, while others may be operated by a public or nonprofit entity depending on the ownership and operating model.

- Relocated and expanded senior center
- Childcare center
- Indoor marketplace (indoor farmer's market and other uses)
- Event/meeting/performance space
- Indoor active recreation (adult and senior-oriented)

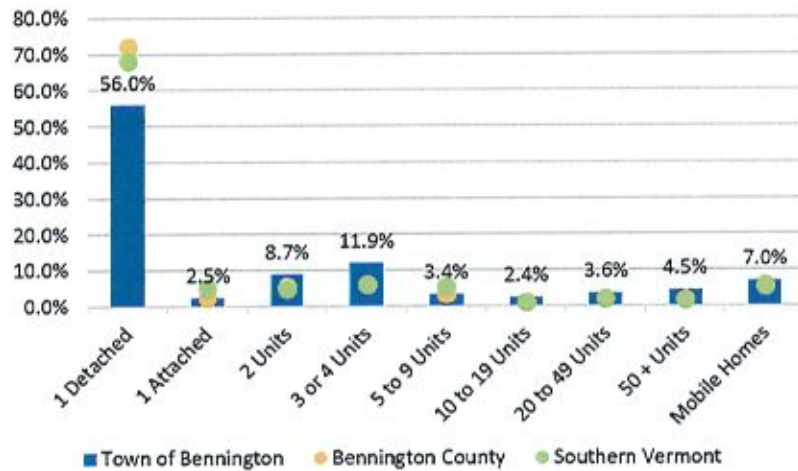
2. HOUSING

2.1 HOUSING SUPPLY

HOUSING UNITS

The majority of the town's housing stock is in single family detached units, 56%, however, the proportion of single-family properties is a smaller portion of the housing stock relative to the county and southern Vermont Region (Windham and Bennington Counties). Approximately 12% of units are found in buildings with 3-4 units, 8.7% of units are in 2-unit structures, and 7% of housing is in mobile homes. The housing stock in Bennington is slightly more diverse than in the county or the southern Vermont region

HOUSING UNITS BY STRUCTURE, 2019

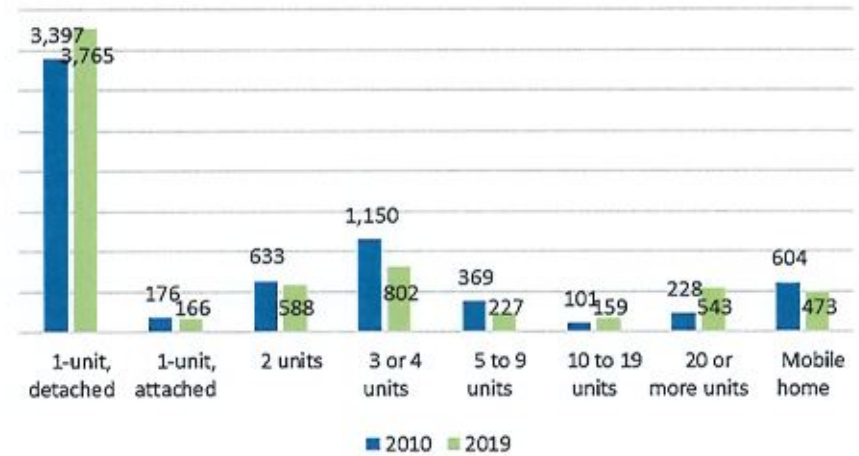


Source: Esri

Between 2010 and 2019, the Town's housing stock increased by only 1% from 6,658 units to 6,723 units, an increase of only 65 or an av-

erage of 6 to 7 units per year. While there has been an increase in single family detached units, smaller multifamily housing units have decreased (structures with between 2 and 9 units). Units in structures with 10 or more units have increased within this timeframe, and the number of mobile homes has decreased. The sluggish pace of housing development has contributed to a mismatch between housing supply and demand, resulting in pent up housing demand that is currently not being met in the community. The following chart shows the change in housing units by the size of residential buildings (for example, there were 633 units found in 2-unit duplex properties in 2010 which declined to 588 units in 2-unit buildings in 2019).

BENNINGTON HOUSING UNITS, 2010 & 2019

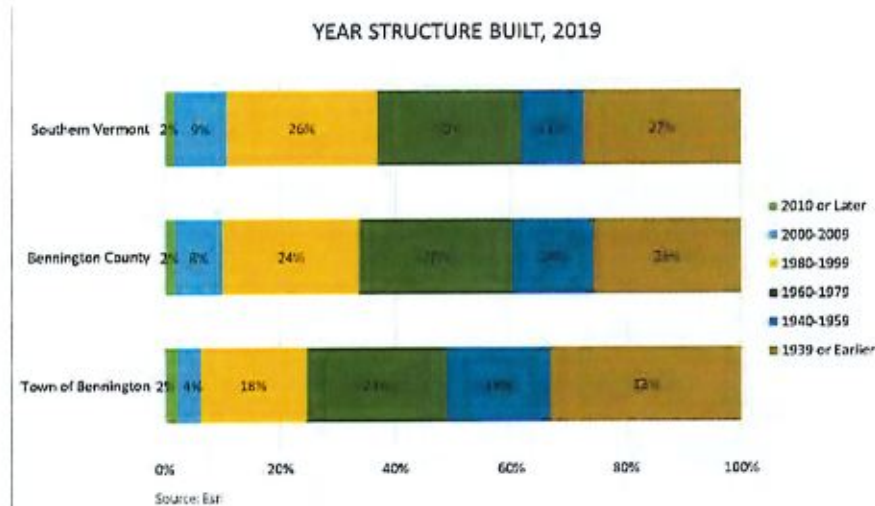


Source: ACS 5-Year Estimates

HOUSING AGE

The Town's housing stock is relatively old with the highest proportion of Bennington's housing units having been built in 1939 or earlier (33%). Approximately 75% of Bennington's housing stock was built before 1980. Comparatively, Bennington's housing stock trends older compared to the county and region. Only 2% of Bennington's housing stock has been built after 2010 which indicates market, supply, and/or regulatory issues preventing housing from being built.

The median year built for residential structures is 1972 in Southern Vermont, 1970 in Bennington County, and 1959 in the Town of Bennington. This makes the median age of a house in Bennington 62 years old. An aging housing stock can lead to disinvestment in upkeep resulting in a poorer quality in the overall housing stock, so efforts that address housing upkeep and revitalization will be key in strategy development.

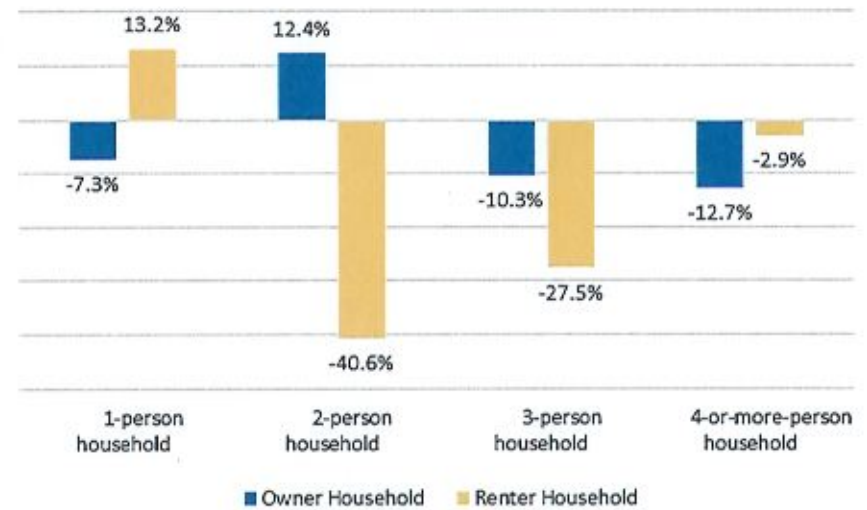


HOUSING OCCUPANCY

Housing tenure has shifted towards smaller households from 2010 to 2019. Only 1-person renter households and 2-person owner households have increased during this timeframe. This points to shifting demand for smaller units to accommodate a younger and childless generation and an older age cohort without dependents. It also suggests

that larger households and families may not be finding suitable housing in the Town and are therefore living in other communities because of the lack of housing options geared towards their needs. Interviews suggest that this is a contributing factor to this demographic shift as well as the conversion of single-family properties into multiple rental units.

TOWN OF BENNINGTON CHANGE IN HOUSEHOLDS BY TENURE AND SIZE, 2010-2019



Source: ASC 5-Year Estimates

Housing occupancy from 2010 to 2019 has shifted to include more vacant and seasonal houses, with owner- and renter-occupied housing in decline.

BENNINGTON OCCUPANCY OVERVIEW

	2010		2019	
	#	%	#	%
Owner-occupied Houses	3,723	56%	3,673	55%
Renter-occupied Houses	2,539	38%	2,302	34%
Seasonal Houses	60	1%	246	4%
Vacant Houses	336	5%	502	7%
Total	6,658	100%	6,723	100%

Source: ACS 5-Year Estimates

Renter occupied housing has declined by 9% and owner-occupied housing has declined by 1%. Conversely, vacant housing has increased by 49% and seasonal houses have increased by 310% from 336 in 2010 to 502 in 2019.

CHANGE IN HOUSING OCCUPANCY, 2010-2019

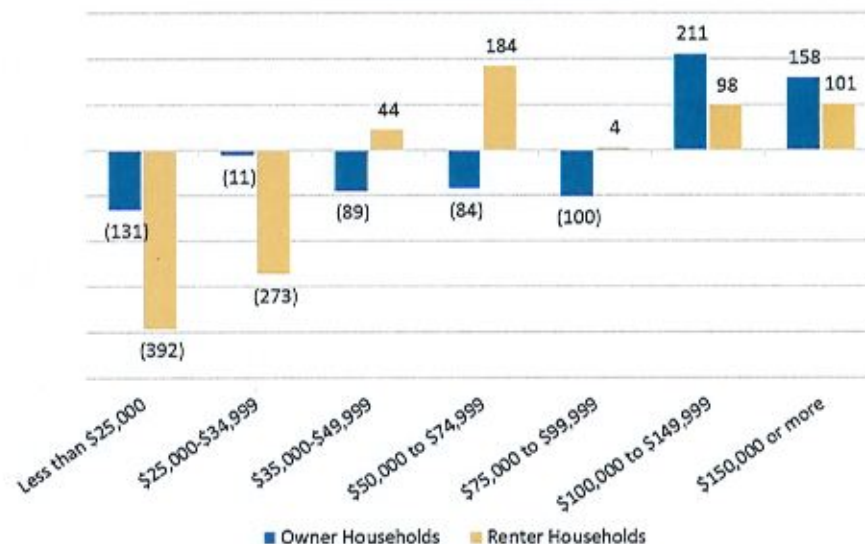


Source: ACS 5-Year Estimates

AFFORDABILITY

Median household income in the Town of Bennington is \$68,388 for homeowners and \$34,156 for renters. Between 2010 and 2019, there has been an increase in renters earning \$35,000 and up, while there was an increase in homeowners earning over \$100,000. All other income cohorts saw a decline. This could indicate a shift in housing preference to renting even if affording a home is possible.

CHANGE IN HOUSEHOLD INCOME BY TENURE BY NUMBER OF HOUSEHOLDS, 2010-2019

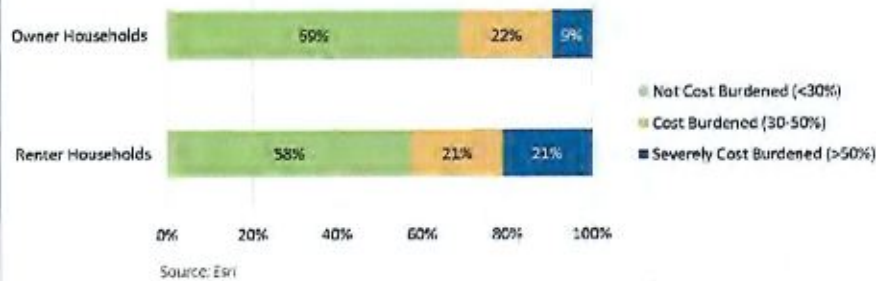


Source: ASC 5-Year Estimates

Housing is no longer considered affordable when more than 30% of household income is spent on housing. Paying more than 30% of income on housing is termed "cost burdened." When more than 30% of income is spent on housing it leaves less money for other necessities such as food, transportation, childcare, etc.

Renter households are the most cost burdened segment, with 41% paying more than 30% of their income on housing. Of these, 21% of renters are severely cost burdened, paying more than 50% of their income on housing. This points to a need for housing that is more reasonably priced for most renters. Owner households are less cost burdened, with only 31% paying more than 30% of their income on housing.

TOWN OF BENNINGTON COST BURDENED OWNER VS. RENTER HOUSEHOLDS, 2019



2.2 HOUSING MARKET TRENDS

Nationwide, new and existing homes are selling at their fastest pace since 2006. The COVID-19 pandemic created pent-up demand for housing of all types and the high cost of construction materials has decreased new home supply and increased sales of existing homes. Lower interest rates are also contributing, as well as shifts in where Millennials are moving. People are looking for smaller cities and towns which, in large measure, provide a lower cost of living, more space, access to recreation, good schools, and, for some, a higher quality of life.

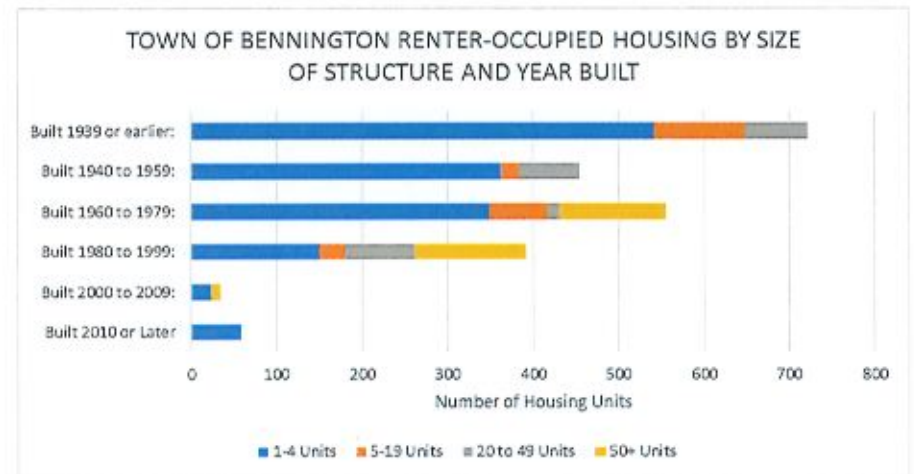
Buyers are showing more interest in smaller cities and rural places for multiple reasons; working from home is becoming more commonplace, the COVID-19 rate was lower in these locations and deemed safer, and out-of-town buyers with relatively higher salaries have more purchasing power for larger houses and properties. However, the lures that draw people to urban areas in the first place – particularly proximity to a wide variety of amenities and other social activities – still creates a strong pull that smaller cities can provide.

While traditionally rural communities have favored homeownership over renting, rental housing is becoming more important as rural economies are shifting. Rental demand is being generated by an increase in seasonal tourism bringing immigrant and young adult labor in need of housing. In addition, the aging population on fixed incomes is increasing and this population is looking to downsize yet stay in the same commu-

nity. However, fewer tradespeople and construction workers combined with the increasing cost and lower availability of building materials make building additional units challenging and more expensive than ever.

MULTIFAMILY RENTAL TRENDS

The rental housing stock in the Town of Bennington is relatively old. As shown below, the greatest number of rental units were built prior to 1950 and are overwhelmingly concentrated in buildings with four units or less – many of which are converted single-family properties. There has been very little development of larger multi-family buildings (20 units or greater) since 2000. Only approximately 4.2% of occupied rental units were built since 2000. The Putnam Block project, consisting of 31 units in the first phase, is not reflected in the data below but represents the first substantial multi-family development in the past two decades within the Town. Strong demand for units at the project and premium price points indicates market potential for additional new modern market-rate apartments.



Source: U.S. Census Bureau American Community Survey 2019 5-Year Estimates

Asking rents for rental units have consistently gone up in the past decade, from \$871 per unit in 2011 to \$999 in 2021, according to CoStar data that tracks select multifamily properties in the Town. This 15% increase has happened at the same time vacancy rates have decreased, from 2.7% in 2011 to 1.4% in 2021. This tells us the lack of supply is not a new issue due to the pandemic, but an issue that

has been consistent within the region. Generally, a 5% rental vacancy rate is a healthy rate to allow for choice and movement within the market. Therefore, the current rental vacancy indicates an extremely tight market and the existence of rental demand that is not currently being met in the market. New rental units are needed to restore a healthy balance in the market and meet this unmet demand.



Source: CoStar

FOR SALE MARKET TRENDS

Within the Town of Bennington, the housing market is on par with national trends. The May 2021 Market Data Report for Bennington report from the Vermont Association of Realtors® outlines the most recent happenings within the residential real estate market:

Inventory | As of the end of May 2021, the number of months of inventory was down 92.2%. There were just 0.8 months of residential property inventory during this month, compared to 9.6 months of inventory a year prior.

Days on the Market | The median number of days on the market was 37 in May 2021 compared to 222 days in May 2020, a reduction of 83.3%.

Prices | The median listing price has increased 3.9% year over year from May 2020 to May 2021, with a current median listing price at \$169,900. The median sales price, however, has jumped 34.3% in

the last year from \$139,900 to \$187,950.

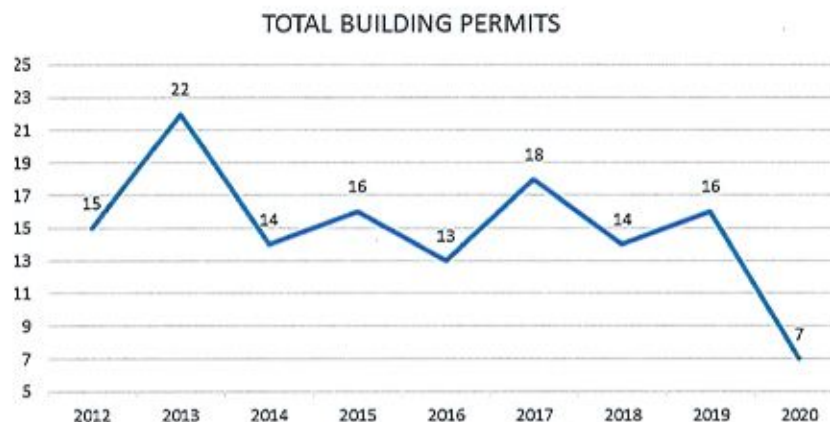
Sales | Sales are up 62.5% YTD compared to 2020, 94 compared to 64. However, pending sales volume is down 55.3% year over year, indicating a slowing of the market.

Property Type | The predominant type of home being sold is single family units.



Source: Vermont Association of Realtors

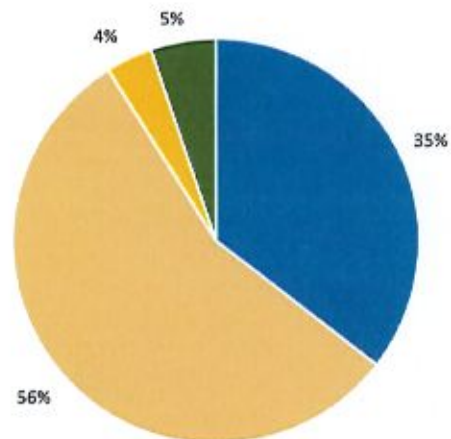
Building permits in the Town of Bennington ranged between 13 and 22 annually from 2012 to 2019. In 2020 this dipped to seven, most likely due to the pandemic.



Energizer Reuse Study

The majority of permits were issued to mobile home units, 56%. Single-family structures comprised 35% of the units, 5% were issued for apartments and 4% were for duplexes. The allocation of these units over time has been consistent with no shift in what type of buildings are being built in the town.

BUILDING PERMITS BY UNIT TYPE, TOWN OF BENNINGTON, 2012-2020



■ Units in Single-Family Structures ■ Mobile ■ Duplex ■ Apartment

Source: Town of Bennington

2.3 HOUSING DEMAND ANALYSIS

TOWNWIDE NEEDS SUMMARY

A townwide housing needs assessment was prepared concurrently with this market study to understand the housing issues in the community and estimate the number of households needing new or different housing in the community. The assessment found that there is a total need for appropriate housing for 604 renter households and 452 homeowner households.

HOUSING NEED SUMMARY RENT VS. OWN

Source of Need	Rent	Own	Total
Projected Household Change	(125)	5	(120)
Current Living Arrangements	94	59	153
Severely Overburdened	460	236	696
Obsolete Housing Stock	79	22	101
Potential Commuter Demand	97	128	226
TOTAL	604	452	1,056

Source: Camoin 310

Note: Based on low estimates of demand analysis.

The housing need is also broken down by income level in the following table with the greatest housing need for low-income households with annual incomes under \$15,000.

HOUSING NEED BY INCOME LEVEL

Income Level	Number of Households	%	Maximum Housing Payment/Mo.
<\$15,000	397	110%	\$375
\$15,000-\$24,999	208	58%	\$375-625
\$25,000-\$34,999	105	29%	\$625-875
\$35,000-\$49,999	138	38%	\$875-1,250
\$50,000-\$74,999	39	11%	\$1,250-1,875
\$75,000-\$99,999	74	21%	\$1,875-2,500
\$100,000-\$149,999	62	17%	\$2,500-3,750
\$150,000 +	34	9%	\$3,750 +
TOTAL	1,056	100%	

Source: Camoin 310

Note: Based on low estimates of demand analysis.

Overall, the housing needs assessment found that housing issues are facing population groups across both the age and income spectrum, including the following:

- The local workforce:** Generally those of working age earning between \$30,000 and \$60,000. Quality housing units, particularly rentals, are in extremely short supply for those in this income bracket, which has resulted in many choosing to live in locations outside of the Town and commute to their job or live in less-desirable housing that may be lower quality and/or represent a burden (requiring spending more than a reasonable proportion of income on housing).
- Seniors:** Both active seniors and those requiring assisted living facilities have very limited housing options in the community. Local seniors prefer to stay in the community as they age; however, there are few options for housing to downsize into (requiring less maintenance, etc.). As a result, many seniors are remaining in their single-family homes, which is contributing to low rates of turnover among owner-occupied homes and contributing to low levels of for-sale home availability for families.
- Young professionals:** There is also a housing need for professionals earning above \$60,000 that can afford quality rental

units with market-rate rents, but are not able to do so because there is virtually no supply of these types of units. Strong leasing and demand at the recently developed Putnam Block are a reflection, in part, of this unmet need.

- **Low-income households:** The Town of Bennington also has a notable number of low-income households in need of housing or housing that better aligns with their needs. There are long wait lists for existing affordable units in the Town, which currently cannot meet the full need for affordable units in the community. Both seniors and single parents were identified as particular household types in need of affordable housing.
- **“Empty Nesters”:** These households, generally 55-65, represent another need in the community. There is evidence that these relatively more affluent households are seeking homes in the area as they begin to transition into retirement.

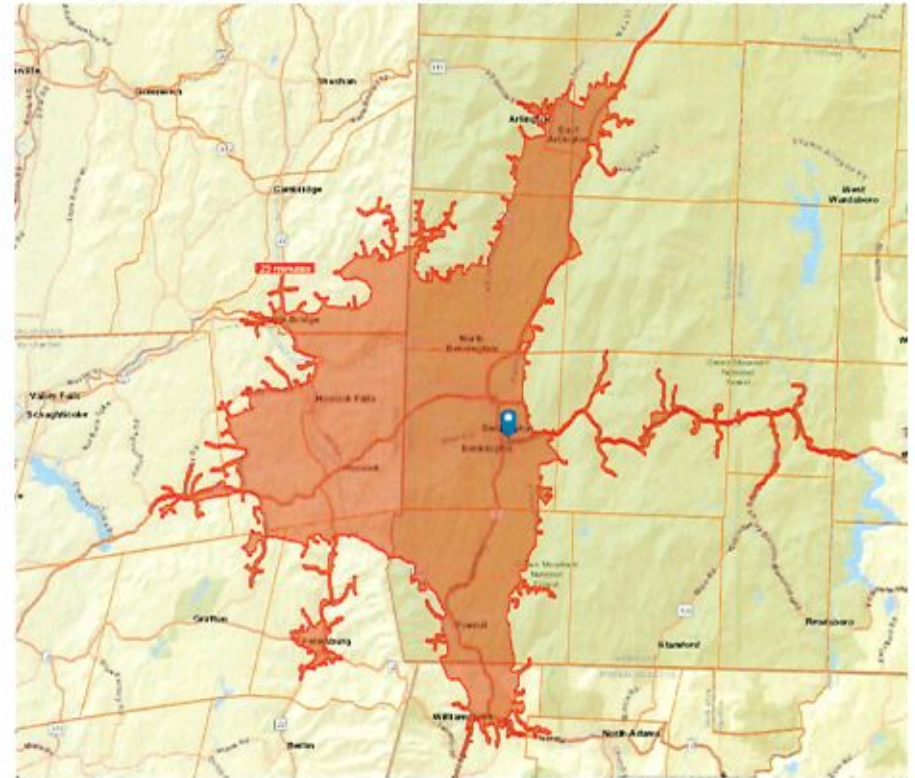
ENERGIZER HOUSING DEVELOPMENT POTENTIAL

Townwide housing need does not necessarily equal market demand and housing development potential for a single property. Typically, a single development will not capture all of the demand or need in a community. However, there is also housing demand potential not included in the housing needs estimate, particularly from households living outside of the Town that would move into new housing in the community (and that are not included in the “in-commuter” analysis).

Furthermore, a development project, such as potential housing development at the Energizer Property, may draw residents that are currently living in existing housing units in the Town. This demand is relevant for a development project but does not indicate an overall net increase in housing needed in the community.

To estimate market absorption potential, we first defined a Primary Market Area (PMA) from which the majority of tenants for new housing would be expected to come. Based largely on existing commuting patterns, a 25-minute drive time from the Energizer Property was established as shown in the following map.

Energizer Site – Primary Market Area (PMA) (25-Minute Drive-time Radius)



The projected five-year change in households by income range is shown below. The projections consider natural population growth (births and deaths) as well as recent migration trends. The projections indicate overall negative growth, but increases in the number of households in the upper-income brackets (above \$75,000 annual household income).

Projected Change in Households by Income Level (PMA)

Income Range	2021	2026	% Change
<\$15,000	1,412	1,235	-13%
\$15,000 - \$24,999	1,116	956	-14%
\$25,000 - \$34,999	1,318	1,182	-10%
\$35,000 - \$49,999	1,775	1,687	-5%
\$50,000 - \$74,999	2,636	2,537	-4%
\$75,000 - \$99,999	1,681	1,687	0%
\$100,000 - \$149,999	1,991	2,244	13%
\$150,000 - \$199,999	861	996	16%
\$200,000+	673	757	13%
Total	13,463	13,281	-1.4%

Source: Esri

The distribution of renter and homeowner households by income bracket in the PMA was determined based on the most recent Census data available. This distribution is shown below and was used as a baseline for projecting future demand by housing tenure and income level.

Housing Tenure by Income Level (PMA)

Income Range	Households (2021)	Rental		Homeowner	
		Percent Renters	Households	Percent Homeowners	Households
<\$15,000	1,412	65%	918	35%	494
\$15,000 - \$24,999	1,116	47%	525	53%	592
\$25,000 - \$34,999	1,318	29%	382	71%	936
\$35,000 - \$49,999	1,775	30%	533	70%	1,243
\$50,000 - \$74,999	2,636	22%	580	78%	2,056
\$75,000 - \$99,999	1,681	13%	219	87%	1,463
\$100,000 - \$149,999	1,991	12%	239	88%	1,752
\$150,000 - \$199,999	861	12%	103	88%	758
\$200,000+	673	11%	74	89%	599
Total	13,463		3,572		9,891

Source: Esri; U.S. Census Bureau ACS 5-Year Estimates

Housing turnover was examined to understand the demand potential in the PMA. Approximately 21% of renters moved into their current unit since 2017. The average annual turnover for rental households in Bennington County has been 611, or approximately 7.8% annually. The homeowner turnover rate has been less in the County at 3.6%.

Bennington County Housing Mobility

Year Moved In	Renter Households		Homeowner Households	
	#	Pct.	#	Pct.
2017 or later	1,631	21%	1,029	5%
2015 to 2016	1,859	24%	2,127	10%
2010 to 2014	2,616	34%	4,404	21%
2000 to 2009	1,213	16%	8,377	40%
Prior to 2000	472	6%	5,016	24%
Total	7,791		20,953	
Avg. Annual Turnover 2010-2019		611		756
Avg. Annual Turnover 2010-2020 (%)		7.8%		3.6%

Source: U.S. Census Bureau American Community Survey: 2019 Estimates

The rental turnover rate of 7.8% in Bennington County was applied to the number of renter households in the PMA and added to the projected change in renter households to determine the market area rental demand. As shown in the following table, there is annual market rental demand potential for an estimated 286 units or 1,178 units over five years.

Income Range	Renter Households	Annual Turnover	Turnover Demand	Annual Change in Renter Households	Total Annual Rental Demand	5-Year Demand
<\$15,000	918	7.8%	72	-23	48	245
\$15,000 - \$24,999	525	7.8%	41	-15	26	130
\$25,000 - \$34,999	382	7.8%	30	-8	22	110
\$35,000 - \$49,999	533	7.8%	42	-5	36	182
\$50,000 - \$74,999	580	7.8%	45	-4	41	205
\$75,000 - \$99,999	219	7.8%	17	0	17	86
\$100,000 - \$149,999	239	7.8%	19	6	25	124
\$150,000 - \$199,999	108	7.8%	8	3	11	57
\$200,000+	74	7.8%	6	2	8	39
Total	3,572		280	-44	236	1,178

Source: ES-1; U.S. Census Bureau; Camoin

Similar to the rental analysis, the total market demand for the PMA for owner-occupied units was calculated below. The analysis also estimated what portion of total homeowner demand would be for condominium and/or townhouse units, given the nature of the Energizer Site and the type of housing development likely to occur at the property based on the market analysis research. Data from the National Association of Realtors indicates that approximately 12% of home sales are for either townhome or condominium units. It is assumed that this figure reflects buyer preferences and was applied to the overall homeowner market demand to estimate market demand for condominiums and/or townhouse units. The analysis indicates an overall five-year market demand potential of 238 units in the PMA.

Income Range	Homeowner Households	Annual Turnover	Turnover Demand	Annual Change in Homeowner Households	Total Annual Owner Demand	5-Year Demand	Condo/Townhouse Preference
<\$15,000	494	3.6%	18	-62	-64	-221	-26
\$15,000 - \$24,999	592	3.6%	21	-85	-64	-318	-38
\$25,000 - \$34,999	595	3.6%	21	-97	-63	-314	-38
\$35,000 - \$49,999	1,243	3.6%	45	-62	-17	-85	-10
\$50,000 - \$74,999	2,055	3.6%	74	-78	-3	-17	-2
\$75,000 - \$99,999	1,463	3.6%	53	5	56	288	36
\$100,000 - \$149,999	1,752	3.6%	63	223	287	1,433	172
\$150,000 - \$199,999	758	3.6%	27	118	145	732	88
\$200,000+	595	3.6%	22	75	97	484	58
Total	9,891		357	35	396	1,980	238

Source: ES-1; U.S. Census Bureau; Camoin

A single site or development project can typically capture only a portion of the overall market demand. The amount of the overall demand that can be captured depends on many factors including the supply of competitive properties/units, marketing/branding, amenities and desirability of a location, pricing, and others. Based on current and anticipated market conditions, the Site's proximity to downtown Bennington amenities, and the lack of existing supply in the market area, it is expected that redevelopment of the Energizer Property could capture 20% of overall market demand for rental units and 25% of overall market demand for condominium/townhouse units. It is also expected that any new condominium or townhouse development could also capture a portion (5%) of the identified rental demand due to the lack of quality rental units available. That is, some households that would prefer to rent will "substitute" rental units for units that they own.

Therefore, there is estimated housing development potential for approximately 236 rental units and 135 condominium/townhouse units over the next five years (an average absorption rate of 47 rental units per year and 27 condominium/townhouse units per year). Much of this demand is anticipated to be from those living and working in the Town who would move to the Energizer facility if quality units were available at attainable price points given their income level. It is expected that seniors living in the Town and the surrounding region (generally those age 60+ not requiring assisted care) would represent a significant component of this demand (approximately 50% to 60% of the total potential).

The following table provides a detailed breakdown of the estimated "capture potential," which represents the development potential.

Energizer Site Demand Capture Potential						
Income Range	Rental Units		Owner-Occupied Condo/Townhouse		Total	Total
	Total 5-YR Market Demand	Capture Potential (20%)	Total 5-YR Market Demand	Capture Potential*		
	<\$15,000	245	49	-26		
\$15,000 - \$24,999	130	26	-38	7	33	
\$25,000 - \$34,999	110	22	-38	6	28	
\$35,000 - \$49,999	182	36	-10	9	46	
\$50,000 - \$74,999	205	41	-2	10	51	
\$75,000 - \$99,999	86	17	35	9	27	
\$100,000 - \$149,999	124	25	172	44	69	
\$150,000 - \$199,999	57	11	88	23	34	
\$200,000+	38	8	58	15	23	
Total (5-Year)	1,178	236	238	135	370	
Total (Avg. Annual)	236	47	48	27	74	

*Includes additional 5% of rental demand "crossover" and 40% capture of owner-occupied demand for condo/townhouse units

Source: Camolin

The demand was broken down into three income categories: low-income, workforce, and market rate. These categories were defined by income range for the purposes of this analysis based on local wage rates, household incomes, and housing prices. The income brackets and affordable housing values for each are shown in the following tables. Overall, there is development potential for 112 low-income units (94 rental), 88 workforce-level units (73 rental), and 204 market-rate (102 rental).

Energizer Site Rental Demand Capture Potential		
Income Category (Annual Income)	Affordable Rent Level	5-YR Development Potential
Low-Income (Under \$25,000)	Under \$625	75
Workforce Level (\$25,000 to \$50,000)	\$875 to \$1,250	58
Market Rate (\$50,000+)	\$1,250+	102
Total		236

Energizer Site Owner-Occupied Condo/Townhouse Demand Capture Potential

Income Category (Annual Income)	Affordable Home Value	5-YR Development Potential
Low-Income (Under \$25,000)	Under \$89,300	19
Workforce Level (\$25,000 to \$50,000)	\$89,300 to \$178,600	15
Market Rate (\$50,000+)	\$178,600+	101
Total		135

There are several housing types that could be developed to meet this need. A variety of housing will help support market absorption by catering to different markets, rather than offering competing products that will cater to the same population segments.

The types of housing likely to have high market potential (but not necessarily financial feasibility) include the following:

- **Market Rate Apartments:** Quality new construction rental units can generally achieve price points approaching \$2 per square foot (approximately \$1,400 to \$2,000 per month depending on unit size). These types of modern quality apartments are sought after by both young professionals without children as well as empty nesters and active seniors looking to downsize into low-maintenance but high-amenity housing.
- **Independent Living Facilities (Seniors):** These types of facilities can range in design but are generally "apartment-style" units restricted to seniors with common areas for socializing and, in some models, for dining.
- **Assisted Living Facilities (Seniors):** These facilities differ from independent living facilities by providing nursing care, housekeeping, and often meal preparation. While these seniors are not able to live independently, they also do not require the higher level of care provided by a skilled nursing facility ("nursing home").
- **Owner-Occupied Condominium/Townhouse Units.** This type of owner-occupied housing product would be attractive to several key population segments in the community. These include young professionals and young families, as well as empty nesters and active seniors looking to downsize. Townhouse units may

be a particularly good fit, providing a small yard space for pets, gardening, and other outdoor uses.

- **Cooperative Housing.** This type of housing is owned jointly by all residents so that each individual or family does not have to qualify for a loan, but rather purchases a share in the nonprofit corporation that owns the property. Residents can build a small amount of equity on their share. This type of housing provides an alternative for those who would like to own but may not be able to qualify for a loan or have the means to make a down payment.
- **Workforce and Low-Income Apartments.** The Town has an unmet need for quality rental units at price points for those with low incomes as well as those earning “workforce” level wages. Households in both of these income categories cannot afford market-rate and need housing specifically targeted to their means.

3. COMMERCIAL & INDUSTRIAL MARKET ANALYSIS

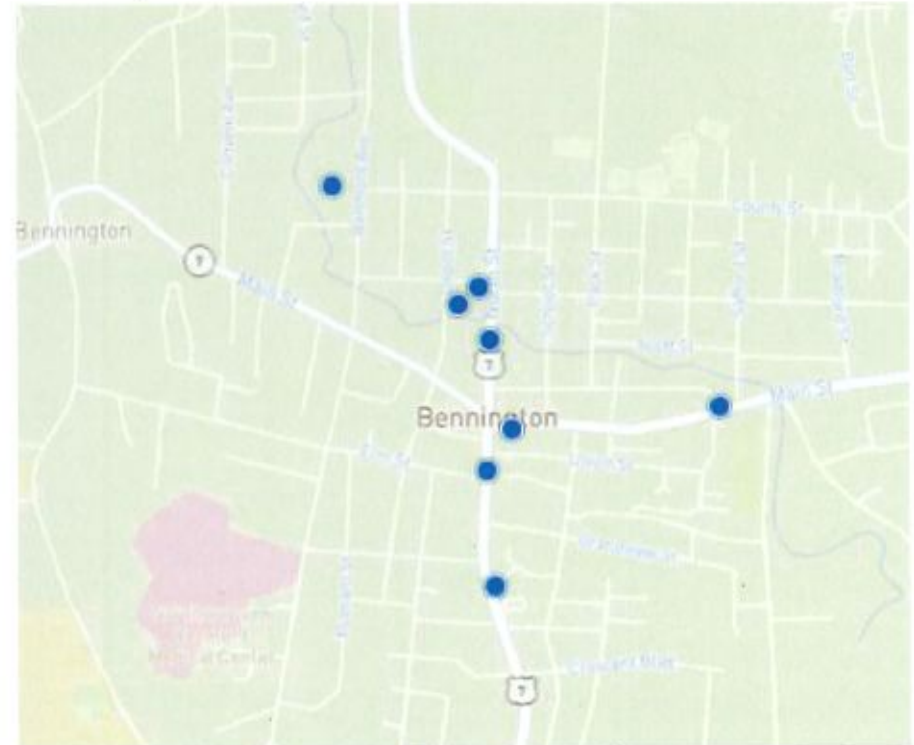
3.1 OFFICE SPACE

CURRENT REALITY

As the largest town in southern Vermont, Bennington could potentially draw office tenants from a wide geographic area. Yet the future of office space is largely unknown, as the shift to working from home has become more prevalent due to the pandemic. With no leveling out of pandemic impacts in sight, employers are constantly shifting in-office requirements for the many industries that would occupy this space. This present reality makes most new office space ventures moot until new norms around where one works become established. With efforts like The Lightning Jar, a coworking space in Bennington, closing due to the pandemic illustrating this pause and making new ventures unlikely at this time. This section outlines the current supply and demand potential of traditionally office-based industries and focuses specifically on health industries where (medical) office space is more in demand.

SUPPLY

There are currently eight office spaces for sale or lease in Bennington. According to CoStar, a leading source for real estate data, there is over 300,000 SF of office space in the Town of Bennington in 28 buildings (note there is likely office supply in the Town that is not tracked by CoStar).



Office space for sale or lease in Bennington. Source: officespace.com

A snapshot of office space in Bennington County is provided in the following table. The five-year average vacancy rate is relatively low at 3.7%, with positive absorption of over 14,000 SF over the last five years and leasing 1,661 SF annually, indicating steadily increasing demand. There has been little new construction of office space in the last five years, based on CoStar data.

Office Snapshot - Bennington County	
Availability	5-Year Average
Gross Rent Per SF	\$10.29
Vacancy Rate	3.70%
Vacant SF	23,269
Demand	5-Year Average
12 Mo. Absorption SF	14,058
12 Mo. Leasing SF	1,661
Inventory	5-Year Average
Existing Buildings	93
Existing SF	632,188
12 Mo. Construction Starts	0
Under Construction	0
12 Mo. Deliveries	0

Source: CoStar

While there is some Class A space in the county, representing 9% of all office space, there is relatively little in the town, which suggests there may be an unmet need and potential opportunity.¹ Approximately 71% of office space in the town is Class C and 29% is Class B based on CoStar data, which tracks a substantial portion, but not all, of the commercial property in the Town.

1 Class A spaces have been recently built or upgraded with top amenities. They are traditionally professionally managed and typically demand the highest relative rent. Class B are somewhat older but still have good tenants and management. Class C is the lowest classification of office space often located in less desirable places and take the longest time to lease yet hold the most potential for redevelopment.

Office Inventory by Class (2021)					
Bennington County					
		Class A	Class B	Class C	Total
Buildings	No.	1	36	56	93
	Pct.	1%	39%	60%	100%
Square Feet	No.	54,867	342,396	235,186	632,449
	Pct.	9%	54%	37%	100%

Source: CoStar

Office Inventory by Class (2021)					
Town of Bennington					
		Class A	Class B	Class C	Total
Buildings	No.	0	8	20	28
	Pct.	0%	29%	71%	100%
Square Feet	No.	0	173,387	132,695	306,082
	Pct.	0%	57%	43%	100%

Source: CoStar

While the five-year period showed positive net absorption of office space, from 2012 to 2021 YTD net absorption has been negative with a net loss of 7,782 SF of occupied office space. In this time-frame, an additional 5,182 SF of office space has been delivered to the market based on CoStar data, which tracks much, but not all, of the commercial inventory in the Town. As such, there has likely been additional office inventory added not included in this total, such as new and refurbished space in the downtown area. Vacancy rates have ranged from a high of 6.2% in 2019 to a low of 1.5% in 2016. The current vacancy rate in the county is low at 2.0% as a result of nearly 20,000 square feet of absorption through the first half of 2021.

Deliveries, Absorption & Vacancy, Bennington County 2012 - 2021 YTD



Source: CoStar

DEMAND

The demand for future office space in the region is largely a product of industry growth measured by jobs. Job growth in industries that typically require office space drives demand that is generally proportional to the number of employees. That is, as the number of jobs increases (or decreases) in office-utilizing industries, demand for office space will respond proportionally.

The tables below show the projected 10-year job growth by 2-digit NAICS industries that utilize office space in the Bennington area (ZIP 05201) and Bennington County. Between 2021 and 2031, the Bennington area is projected to see a net loss of 150 office-utilizing jobs. We assume each of these potential new workers requires 175 rentable square feet. Applying this conservative assumption to this loss of 150 jobs will create a loss of demand for roughly 20,500 SF of office space over the next 10 years. By comparing this analysis to the county, we see that with a loss of 26,900 SF, the town is driving the overall loss.

Therefore, there is likely limited market potential for significant amounts of traditional new office space in the Town or at the Energizer Property; however, there may be some opportunity if the current supply is not meeting the needs of current office users.

Office-Utilizing Industries, Bennington Area

NAICS	Description	2021 Jobs	2031 Jobs	Change	2021 - 2031 % Change	Rentable Square Feet
51	Information	150	118	(33)	(22%)	0
52	Finance and Insurance	200	186	(14)	(7%)	(2,466)
54	Professional, Scientific, and Technical Services	214	214	1	0%	129
55	Management of Companies and Enterprises	21	25	5	25%	905
56	Administrative and Support Services	196	140	(56)	(29%)	(9,793)
81	Other Services (except Public Administration)	322	269	(53)	(16%)	(9,310)
Total, All Industries		9,579	9,443	(136)	(1%)	-
Total, Office-Utilizing Industries		1,104	954	(150)	(14%)	(20,534)

Source: Emsi

Note: Bennington is defined in this analysis by the following ZIP Codes: 05201.

Office-Utilizing Industries, Bennington County

NAICS	Description	2021 Jobs	2031 Jobs	Change	2021 - 2031 % Change	Rentable Square Feet
51	Information	242	194	(48)	(20%)	(8,375)
52	Finance and Insurance	363	341	(22)	(6%)	(3,825)
54	Professional, Scientific, and Technical Services	706	744	38	5%	6,607
55	Management of Companies and Enterprises	260	301	41	16%	7,137
56	Administrative and Support Services	824	812	(12)	(2%)	(2,166)
81	Other Services (except Public Administration)	689	539	(150)	(22%)	(26,269)
Total, All Industries		18,661	18,441	(220)	(1%)	-
Total, Office-Utilizing Industries		3,084	2,931	(154)	(5%)	(26,890)

Source: Emsi

FLEXIBLE WORKSPACE/COWORKING

Interviews conducted for the market analysis indicated that there is strong and unmet demand for flexible office arrangements, such as private offices that can be rented on a short-term and flexible basis (or long-term) or coworking space (of which some already exists in the community). With the expected long-term shift towards remote working and the potential for Bennington to attract remote working professionals, there is likely an opportunity for this type of space to be integrated into the redevelopment of the Energizer facility. There are already approximately 1,850 self-employed individuals in Bennington County and this type of office space provides an opportunity for these types of workers to access amenities (such as printing and other office needs) as well as to socialize (post-pandemic).

MEDICAL OFFICE SPACE

With the large role the health care industry has in Bennington and the aging population, investigating medical space, and the potential for its role in the Energizer facility is prudent. Medical office buildings on the whole are trending towards flexible space (flex space) and multi-specialty offices. This allows for the incorporation of a range of medical technology and equipment used in procedures and appointments. Additionally, the amount of technological equipment being used in procedures and appointments has been increasing, further adding to the demand for efficient space. Flex space allows for adaptability as technology changes, or the needs of patients change.

The level of future demand for medical office space can be determined by looking at industry job projections for the various health-related industry sub-sectors. See the following tables for a breakdown of job growth in 4-digit health industries from 2021 to 2031 for the Bennington area and Bennington County. Over the next ten years, there will be an estimated 115 new health industry jobs in the ZIP and 139 new health industry jobs in the county. Not all the sub-sectors require office space; however, some that do are expected to see large gains in the Bennington area, including Offices of Other Health Practitioners (22 new jobs); Outpatient Care Centers (19 new jobs); and Other Ambulatory Health Care Services (12 new jobs).

The tables below show potential demand for rentable space in the health care sector based on an industry standard of 250 square feet per job. Job increases throughout the sector suggest demand for 17,100 SF of new office space in Bennington County by 2031, of which 11,400 SF would be located within the ZIP. This illustrates Bennington has and will act as a health care service hub for many in the region, further increasing demand for health industry related space.

Health Industry Growth, Bennington Area

NAICS	Description	2021 Jobs	2031 Jobs	2021 -	2021 -	Rentable
				2031	2031 %	
				Change	Change	Feet
6211	Offices of Physicians	208	208	(0)	(0%)	(58)
6212	Offices of Dentists	55	48	(8)	(14%)	(1,885)
6213	Offices of Other Health Practitioners	86	109	22	26%	5,579
6214	Outpatient Care Centers	257	276	19	7%	4,805
6215	Medical and Diagnostic Laboratories	0	0	0	0%	-
6216	Home Health Care Services	113	100	(13)	(11%)	-
6219	Other Ambulatory Health Care Services	57	69	12	21%	3,005
6221	General Medical and Surgical Hospitals	1,000	1,060	60	6%	-
6222	Psychiatric and Substance Abuse Hospitals	0	0	0	0%	-
6223	Specialty (except Psychiatric and Substance Abuse) Hospitals	0	0	0	0%	-
6231	Nursing Care Facilities (Skilled Nursing Facilities)	349	354	5	1%	-
6232	Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities	77	93	16	21%	-
Total Medical Office-Utilizing Industries		2,202	2,317	115	5%	11,446

Source: Emsi

Health Industry Growth, Bennington County

NAICS	Description	2021 Jobs	2031 Jobs	2021 -	2021 -	Rentable
				2031	2031 %	
				Change	Change	Feet
6211	Offices of Physicians	255	255	(0)	(0%)	(105)
6212	Offices of Dentists	95	82	(13)	(14%)	(3,237)
6213	Offices of Other Health Practitioners	137	174	36	26%	9,081
6214	Outpatient Care Centers	313	338	25	8%	5,296
6215	Medical and Diagnostic Laboratories	0	0	0	0%	-
6216	Home Health Care Services	162	144	(18)	(11%)	-
6219	Other Ambulatory Health Care Services	97	117	20	21%	5,101
6221	General Medical and Surgical Hospitals	1,000	1,060	60	6%	-
6222	Psychiatric and Substance Abuse Hospitals	0	0	0	0%	-
6223	Specialty (except Psychiatric and Substance Abuse) Hospitals	0	0	0	0%	-
6231	Nursing Care Facilities (Skilled Nursing Facilities)	351	356	5	1%	-
6232	Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities	85	110	24	27%	-
Total Medical Office-Utilizing Industries		2,496	2,635	139	6%	17,137

Source: Emsi

3.2 RETAIL, ENTERTAINMENT & RECREATION

CURRENT REALITY

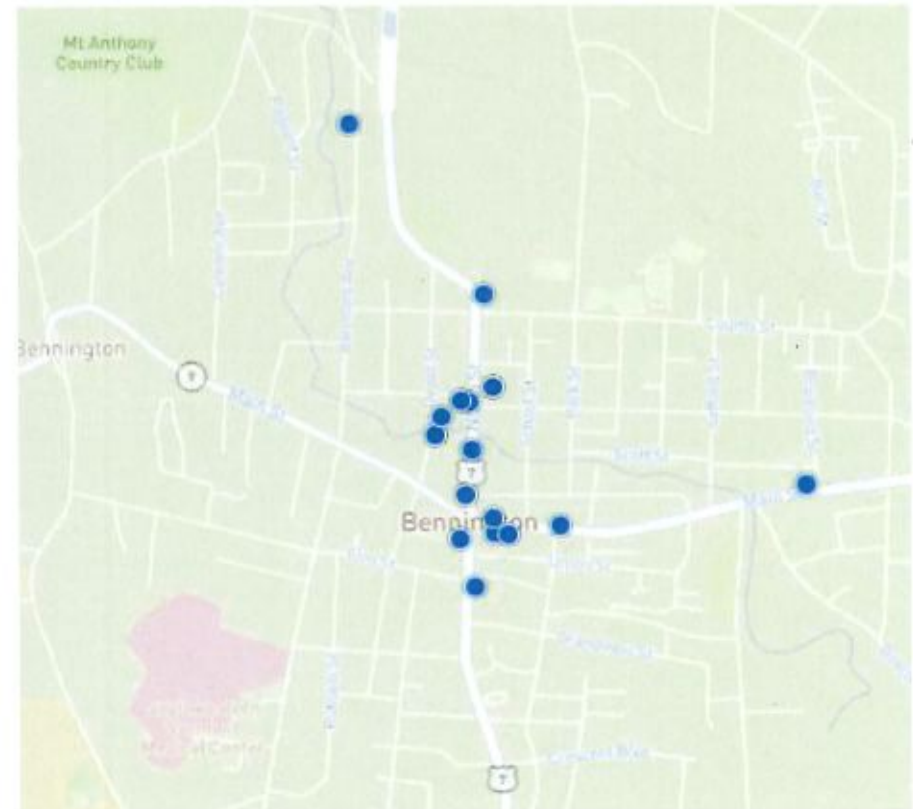
The first major retail industry shift was away from downtown, main street retail towards big-box, suburban commercial corridors, and malls. In more recent years, e-commerce has radically changed the retail industry which has been exacerbated by the global pandemic. Brick-and-mortar retail has largely struggled to compete with the convenience of purchasing goods online, delivered to your door within 24 hours, or at large “one-stop” box stores.

But the retail industry is not disappearing, but rather is evolving to focus on fun and interesting consumer experiences or “shoppertainment”, services, and recreation in addition to better utilizing online platforms. Walkable areas are well positioned to capitalize on this shift with the ability to offer a variety of activities and experiences for diverse consumer groups within a compact district.

Capitalizing on this shift in retail often includes strategies that involve retailers 1) reaching out to a global audience, 2) selling both online and at brick-and-mortar stores, 3) anticipating the shift to an aging demographic, 4) providing an authentic local experience through products and services, and 5) embracing the sharing economy. Overall, a broader approach that integrates technology is imperative to successful retail businesses.

SUPPLY

There are currently 16 retail spaces available for sale or lease in Bennington. In all, there is a total of 1.4 million SF of retail space in the Town of Bennington in 116 buildings.



Retail space for sale or lease in Bennington. Source: officespace.com

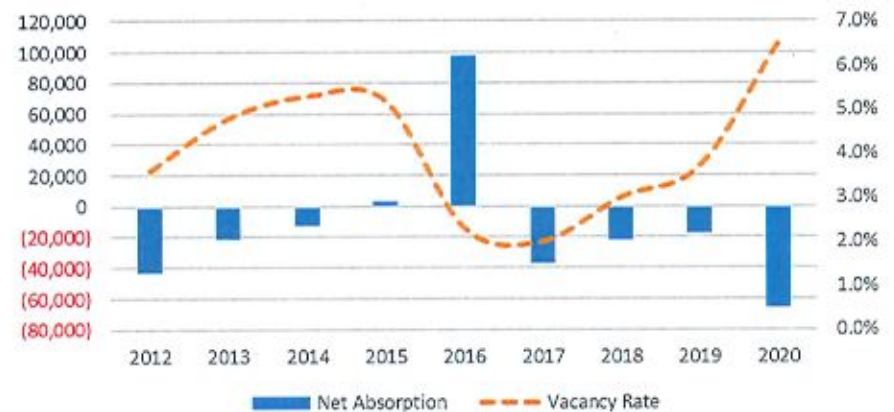
Bennington County has over 2.3 million SF of retail space in 248 buildings. Over the last five years, the average vacancy rate has been 4.5% with a negative annual absorption of -32,154 SF. No new construction of retail space has occurred in the last five years.

Retail Snapshot - Bennington County	
Availability	5-Year Average
Gross Rent Per SF	\$11.97
Vacancy Rate	4.50%
Vacant SF	105,369
Demand	5-Year Average
12 Mo. Absorption SF	-32,154
12 Mo. Leasing SF	14,494
Inventory	5-Year Average
Existing Buildings	248
Existing SF	2,332,504
12 Mo. Construction Starts	0
Under Construction	0
12 Mo. Deliveries	0

Source: CoStar

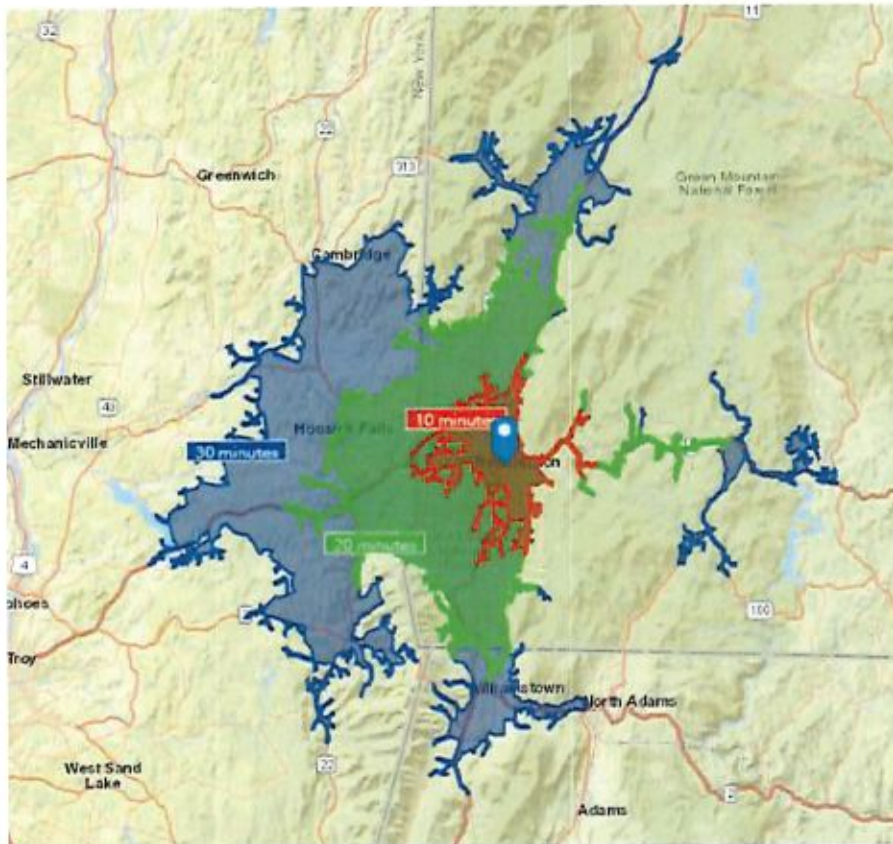
From 2012 to 2020, net absorption has been negative with a net of -116,880 SF. In this timeframe, no new retail space has been delivered to the market. Vacancy rates have ranged from a high of 6.5% in 2020 with the effects of the pandemic, to a low of 2.0% in 2017. Vacancy rates have been steadily increasing since 2017 before being exacerbated by the Covid-19 pandemic. There have been some recent positive examples, however, including newly occupied retail space at the Putnam project, the distillery, 421 Lounge, and Farm Road Brewing.

Absorption & Vacancy, Bennington County
2012 - 2020



DEMAND

Based on the location of the Energizer Site and desire to meet primarily local needs, we see uses primarily serving a local market ranging from a 10- to 30-minute drive time. The map below outlines geographies in a 10-, 20-, and 30-minute drive time from the Site. This represents the range of distances people may be willing to travel for various retail, entertainment, and recreation experiences. Of course, if a space is used for a more specialized experience, then we can expect people to travel from further away.



10-, 20- and 30-minute drive time map from Energizer Site. Source: Esri

DEMOGRAPHIC CHARACTERISTICS

The chart below outlines basic data for each driving distance. The 10-minute drive time houses 11,983 people in 9,722 households with a median age of 41.8 and a household median income of \$50,502. As one goes further from the Site, median income does increase indicating additional spending power. Therefore, the potential for a retail use that "pulls" people from further out would be beneficial for the Site. The population data below includes those whose primary home is in the geographic area. It does not include seasonal residents.

DEMOGRAPHIC CHARACTERISTICS FROM SITE

	10 Minute Drive	20 Minute Drive	30 Minute Drive
Population	11,983	24,857	45,143
Population 18+	9,722	20,305	37,285
Households	5,049	10,047	17,913
Median Household Income	\$50,502	\$55,871	\$58,364
Median Age	41.8	42.1	41.8

Source: Esri

The distribution of ages within the area helps us understand the characteristics of the market. Within the 10-minute market area, the largest concentration of age groups is in the 55-64 and 15-24 age cohorts. This is similar across all geographies. The relatively equal distribution of age in the area provides an opportunity for those retail activities that are attractive to many age groups. There is also a higher concentration of those aged 0-4 in the immediate area indicating potential demand for a childcare facility.

DISTRIBUTION OF AGE FROM SITE

	10 Minute Drive	20 Minute Drive	30 Minute Drive
0 - 4	5.4%	4.9%	4.5%
5 - 9	5.0%	4.9%	4.7%
10 - 14	5.0%	5.0%	5.0%
15 - 24	13.2%	13.8%	15.6%
25 - 34	12.0%	11.4%	10.7%
35 - 44	10.9%	10.6%	10.4%
45 - 54	11.3%	11.7%	11.5%
55 - 64	13.9%	14.9%	14.8%
65 - 74	12.0%	12.5%	12.7%
75 - 84	7.1%	6.6%	6.6%
85 +	4.2%	3.6%	3.4%
18 +	81.1%	81.7%	82.6%
Total	11,981	24,856	45,143

Source: Esri

The education level of the area may impact the demand for certain retail and entertainment establishments contained on the Site. In addition, it may uncover needs for community services. The following table outlines educational level by the distance from the Site. The education level throughout the area is typically similar with a slight in-

crease in those with a graduate or professional degree as one drives further from the Site.

EDUCATIONAL ATTAINMENT FROM SITE*

	10 Minute Drive	20 Minute Drive	30 Minute Drive
Less than 9th Grade	2.0%	1.8%	2.0%
9th - 12th Grade, No Diploma	6.9%	6.6%	6.1%
High School Graduate	29.8%	27.9%	27.2%
GED/Alternative Credential	4.4%	4.2%	4.1%
Some College, No Degree	17.7%	17.3%	17.2%
Associate Degree	9.0%	9.0%	9.0%
Bachelor's Degree	19.5%	20.9%	19.6%
Graduate/Professional Degree	10.8%	12.3%	14.8%
Total	8,554	17,730	31,689

Source: Esri

* For the population aged 25+.

CONSUMER CHARACTERISTICS

To understand the potential for retail and entertainment at the Energizer Site, it is important to consider the preferences and behaviors of those within the local market area. Two types of consumer metrics were examined, the Market Potential Index (MPI), and the Spending Potential Index (SPI). These calculate the probability of residents to engage in certain activities (MPI) and to spend money on certain types of things (SPI) as compared to U.S. adults overall.

An MPI or SPI of 100 means that those in the primary market area have the same participation/spending rate for that category as the rest of the U.S. while an MPI or SPI greater than 100 means that residents have a greater participation/spending rate in that category. Note that just because a higher number of people participate in an activity, it doesn't mean the MPI will be equally high because other factors are considered (age, income, etc.). The data is derived from Esri Business Analyst, a leading provider of consumer analytics.

The following tables show the MPI for the sports and leisure and restaurant market. We isolated those uses that have higher MPIs (above 100) to illustrate the types of characteristics most prevalent

in the area, which can be used to craft retail and entertainment opportunities for the Site. It should be noted that these categories are intended to be representative and not necessarily precise uses and activities.

The top consumer behaviors for the sports and leisure market include watching sports on TV, attending an auto show or country music performance, participating in shooting activities (hunting or archery), being a member in a civic or religious organization, and woodworking or refinishing furniture. These prevalent behaviors in the area lend themselves to a host of potential retail, entertainment, and community opportunities that reflect the following key themes:

- Interest in sports and sporting events
- Attending live performances and other events
- Participation in outdoor recreation and appreciation of nature
- Interested in creative and entrepreneurial pursuits
- Participation in fun social activities

As one moves further out from the locus, the MPI tends to increase as well as the expected number of adults participating in a particular behavior, indicating uses with the potential to draw people from further away from Bennington may have enhanced viability, such as unique activities that are more of a “destination.”

SPORTS AND LEISURE MARKET CHARACTERISTICS

Consumer Behavior	10 Minute Drive			20 Minute Drive			30 Minute Drive		
	Expected Number	Percent	MPI	Expected Number	Percent	MPI	Expected Number	Percent	MPI
Attended auto show in last 12 months	571	5.9	102	1,285	6.3	110	2,429	6.5	114
Attended country music performance in last 12 months	584	6	92	1,505	7.4	113	2,815	7.5	116
Did birdwatching in last 12 months	426	4.4	96	1,148	5.7	123	2,233	6	131
Did furniture refinishing in last 12 months	420	4.3	107	916	4.5	111	1,711	4.6	113
Did woodworking in last 12 months	454	4.7	95	1,146	5.6	115	2,195	5.9	120
Member of charitable organization	416	4.3	96	1,010	5	111	1,935	5.2	116
Member of church board	303	3.1	111	613	3	107	1,072	2.9	102
Member of fraternal order	206	2.1	100	496	2.4	115	922	2.5	116
Participated in archery in last 12 months	249	2.5	98	661	3.3	124	1,205	3.2	124
Participated in boating (power) in last 12 months	416	4.3	92	1,107	5.5	117	2,124	5.7	122
Participated in canoeing/kayaking in last 12 months	656	6.7	101	1,554	7.7	114	2,982	8	120
Participated in hunting with rifle in last 12 months	356	3.7	99	927	4.6	123	1,737	4.7	125
Participated in hunting with shotgun in last 12 months	343	3.5	113	873	4.3	138	1,591	4.3	137
Participated in target shooting in last 12 months	449	4.6	94	1,155	5.7	116	2,182	5.9	119
Participated in trivia games in last 12 months	701	7.2	109	1,493	7.4	111	2,767	7.4	113
Played cards in last 12 months	1,804	18.6	105	3,957	19.5	111	7,345	19.7	112
Watch on TV: auto racing (NASCAR)	819	8.4	110	2,134	10.5	137	3,815	10.2	134
Watch on TV: bowling	243	2.5	114	538	2.6	121	966	2.6	118
Watch on TV: bull riding (pro)	245	2.5	105	590	2.9	121	1,087	2.9	121
Watch on TV: fishing	339	3.5	98	820	4	112	1,562	4.2	118
Watch on TV: motorcycle racing	195	2	114	405	2	113	739	2	112
Watch on TV: other mixed martial arts (MMA)	250	2.6	108	535	2.6	113	963	2.6	109
Watch on TV: ultimate fighting championship (UFC)	351	3.7	94	854	4.4	111	1,620	4.3	110

Source: Esri

RETAIL OPPORTUNITIES

Overall, the Energizer Site is not well suited for most retail uses due to its location with limited traffic volumes and visibility away from the Town’s major commercial areas. However, some specific opportunities may be feasible, particularly if other uses are developed on the Site that will provide additional market support such as those that attract additional people to the area or that cater to new on-site residents. The following were identified as having potential market opportunities:

- **Outdoor Recreation Retailer:** Consumer preferences indicate high levels of participation in outdoor recreation and spending data from Esri indicates that households within 25-minutes of the Energizer Site spend approximately \$21.4 million on sporting goods and other hobbies each year. As of 2017, the most recent year that data was available, there was a \$14.3 million “gap” representing the spending in this category by residents in the 25-minute radius area happening outside of that area. As no new significant sporting goods or outdoor recreation re-

tailers have entered the market during this time, a significant gap likely still exists that could support a new establishment.

- **Convenience Retail and Services:** With new on-site residents a limited amount of commercial space would likely be viable for businesses catering to these residents, as well as those in the surrounding neighborhoods. The nature of those businesses would be driven largely by the tenant mix on-site (e.g., young professionals versus seniors). Examples of convenience retail and services include for purposes of illustration include:
 - Hair or beauty salon/nail salon/barber shop
 - Beer/wine store
 - Convenience store
 - Pharmacy
 - Laundromat/dry cleaning
 - Professional services (real estate, legal, financial, insurance, etc.)
 - Physician's office
 - Fast casual food/take-out restaurant/café (or coffee shop)
- **Small Grocery/Specialty Foods:** Similarly, with significant new residential development, a small new grocery or specialty foods store may have market potential. As of 2017 (the most recent data available), there was a \$2.7 million "opportunity gap" in the local market area (25-minute drive time radius) for specialty foods, which indicates there may be an opportunity to capture this demand, as well as spending from new on-site residents.

RESTAURANT/BEVERAGE FEASIBILITY

Consumer behaviors were also examined for insights into restaurant market potential. The top consumer behaviors center around convenience and low-cost foods. Top behaviors include attending a steak house and brand-name family and fast-food restaurants. Familiarity with brand-name restaurants helps draw customers and it is clear the people in the Bennington area are accustomed to dining at con-

venient and inexpensive establishments. Overall, the market potential is relatively high for a variety of restaurant categories, indicating that local demographic characteristics are favorable for restaurant development. It should be noted that the chain names provided in the following table are intended to be representative and illustrative of types of restaurants, and do not indicate that local households went to these specific restaurant chains.

	RESTAURANT MARKET CHARACTERISTICS								
	10 Minute Drive			20 Minute Drive			30 Minute Drive		
	Expected Number	Percent	MPI	Expected Number	Percent	MPI	Expected Number	Percent	MPI
Consumer Behavior									
Spent at family restaurant/steak house last 30 days: \$1-30	876	9	121	1,809	8.9	120	3,081	8.3	111
Spent at family restaurant/steak house 30 days: \$31-50	978	10.1	114	2,079	10.2	116	3,814	10.2	115
Went to family restaurant last 6 months: Bob Evans	447	4.6	151	1,070	5.3	175	1,810	4.9	160
Went to family restaurant last 6 months: Ruby Tuesday	424	4.4	112	902	4.4	114	1,568	4.2	108
Spent at fast food restaurant last 30 days: <\$1-10	458	4.7	120	984	4.6	117	1,549	4.4	112
Spent at fast food restaurant last 30 days: \$11-\$20	947	9.7	107	2,082	10.3	115	3,901	10.2	112
Went to fast food restaurant in the last 6 months: A & W	287	3	132	587	2.9	129	1,348	2.8	126
Went to fast food restaurant in the last 6 months: Arby's	2,155	22.2	129	4,980	24.5	142	8,998	23.1	134
Went to fast food restaurant in the last 6 months: Burger King	3,118	32.1	114	6,420	31.5	113	11,305	30.3	108
Went to fast food restaurant in the last 6 months: Dairy Queen	1,724	17.7	117	3,716	18.5	121	6,613	17.7	117
Went to fast food restaurant in the last 6 months: Hardee's	650	6.7	124	1,430	7.1	132	2,487	6.7	124
Went to fast food restaurant in the last 6 months: Little Caesars	1,469	15.1	124	2,776	13.7	112	4,600	12.3	105
Went to fast food restaurant in the last 6 months: Long John Silver's	428	4.4	138	900	4.4	139	1,485	4	125
Went to fast food restaurant in the last 6 months: Steak 'n Shake	680	7	140	1,355	6.7	139	2,272	6.1	122
Went to fast food restaurant in the last 6 months: Wendy's	2,800	28.8	111	5,659	27.9	108	10,112	27.1	106

Source: Esri

Bennington is also home to several beverage manufacturing establishments, including microbreweries and a craft distillery. The industry has been experiencing growth indicating there may be continued potential for expansion. From 2016 through 2020 the Beverage manufacturing industry grew by 17% in Vermont according to Emsi industry data. Bennington is a stop on several "beer trails" promoted in statewide tourism materials and an additional establishment would likely help enhance the perception of the Town as a destination for locally made beer and spirits. Interviews indicate that there is likely additional opportunity for another establishment, particularly one that is differentiated from the current supply such as a cidery or winery.

SUMMARY: RETAIL, ENTERTAINMENT, AND RECREATION OPPORTUNITIES

Based on the data analysis and interview findings, the following uses have potential market viability at the Energizer Site:

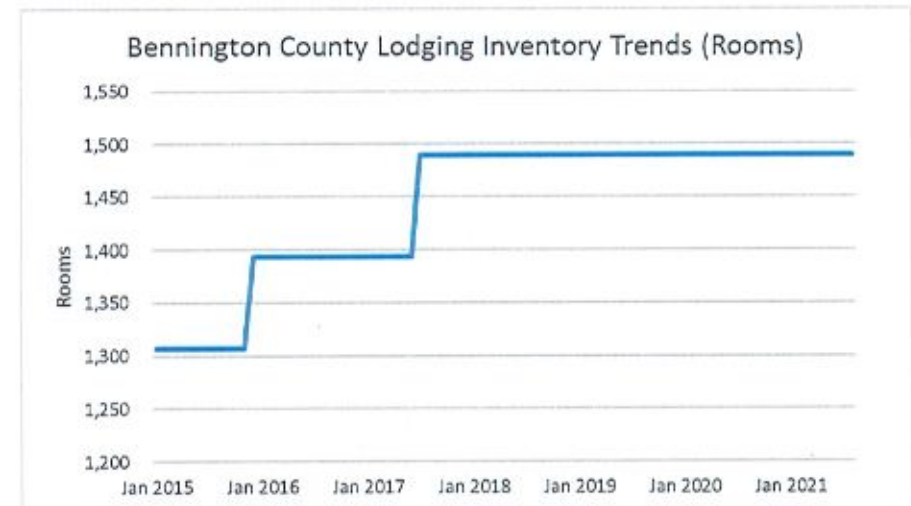
- **Experiential food and beverage (e.g. brewery, distillery):** Favorable consumer characteristics along with existing strengths in this sector in Bennington and a positive outlook

indicates that the market could likely support an additional establishment without oversaturating the market area. For optimal market success, a new establishment may need to be differentiated from the existing supply, which may include an alternative to craft beer such as a cidery or other fermented beverage.

- **Outdoor recreation retailer:** The local area currently lacks a retailer in this category despite strong market potential indicators, including high levels of participation in outdoor recreation opportunities. It may be difficult to attract a large national chain given the relatively small population base in the market area; however, smaller format retail may be viable. The location of Energizer is not well-suited for retail uses, with limited traffic volume and visibility away from the primary commercial areas. To be viable, this use may need to be paired with an indoor recreation use (e.g., rock climbing gym) that draws more significant numbers of people to the Site.
- **Indoor recreation:** Similar to the outdoor recreation retailer findings, local consumer characteristics along with a general lack of indoor recreation opportunities, particularly those geared towards adults, suggest that this type of use would likely perform well in the market. A variety of indoor recreation formats could meet this need, such as rock climbing, adventure sports, indoor paintball, trampoline park, and others - or a format that mixes several options.
- **Convenience retail and services (with new on-site residential):** A substantial number of new residential units on the Site would likely create the market potential for new convenience retail and services catering to those residents, as well as the surrounding neighborhoods. These types of retail and service businesses including beauty/hair salons, bank branch, doctor's offices (see medical office discussion), professional services, and other similar types.
- **Small grocery/specialty foods store:** A small format grocery or specialty foods store would be expected to have favorable market potential with the presence of on-site residents, particularly if offered as an accessible and walkable option for new seniors living on-site.

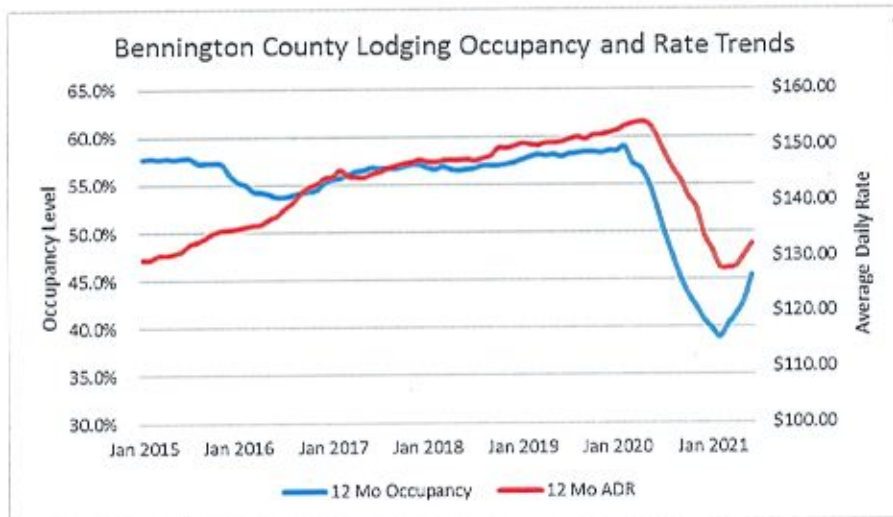
3.3 LODGING/HOSPITALITY

Before 2020 when the COVID-19 pandemic struck, the County was experiencing a strengthening lodging market. In 2019, there was a demand for nearly 311,400 annual room nights, measured by actual room rentals. For the three years of 2017 through 2019, the lodging industry was experiencing an average increase in room demand of 5.6% annually. Inventory of rooms in the county has been constant since July 2017 when 97 rooms were added to the market.



Source: CoStar

Occupancy rates before the pandemic were also rising. The average occupancy rate was nearly 59% in 2019, an increase from approximately 57% in 2018 and 2017. The average daily rate (ADR) of rooms has also been increasing in a sign of a healthy lodging market. The ADR rose from \$147 in 2017 to a high of \$154 at the beginning of 2020. While occupancy levels and room rates have not fully rebounded from pandemic impacts, these impacts are still anticipated to be temporary.



Source: CoStar

As the travel industry begins to rebound, lodging market conditions will be expected to return to pre-pandemic levels. Given those pre-pandemic conditions and the general lack of lodging options in downtown Bennington near amenities such as restaurants and bars, there is likely potential for new development. Additional analysis beyond the scope of this study would be required to confirm this potential and identify a viable lodging product and size.

3.4 INDUSTRIAL

CURRENT REALITY

In light of the global pandemic, industrial real estate continues to be the bright spot across commercial sectors, fueled by growing demand for logistics and distribution space from both e-commerce as well as other industries. Beyond e-commerce, other drivers of demand include users of general logistics and distribution space, 3PL (third-party logistics) tenants, food and beverage warehousing (cold storage in particular), traditional retailers, and construction materials and building fixture distributors.

There is also a longstanding trend to convert underutilized industrial space to uses such as apartment lofts, breweries, and other entertainment venues. Given the Site constraints and location in a residential neighborhood, there may be limited industrial reuse potential.

SUPPLY

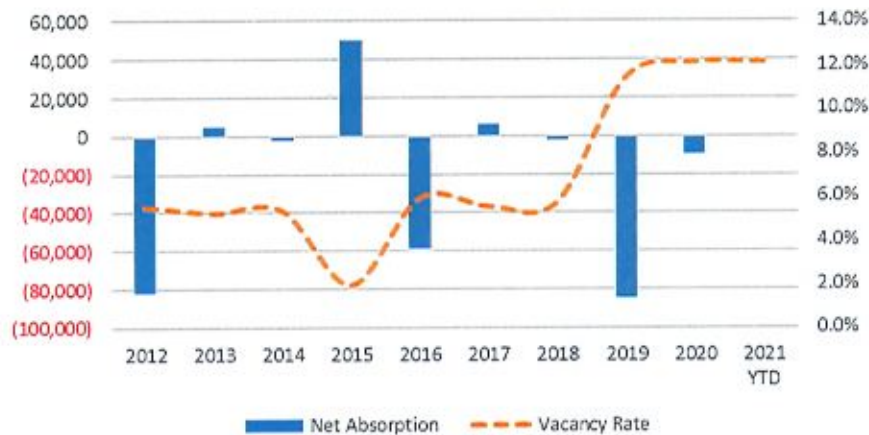
Several sources indicate just one industrial property in Bennington for lease – 222 Bowen Road. The county has about 1.5 million SF of space in 33 buildings, with a 9.4% five-year average vacancy rate.

Industrial Snapshot - Bennington County	
Availability	5-Year Average
Gross Rent Per SF	\$4.60
Vacancy Rate	9.40%
Vacant SF	137,711
Demand	5-Year Average
12 Mo. Absorption SF	6,063
12 Mo. Leasing SF	18,189
Inventory	5-Year Average
Existing Buildings	33
Existing SF	1,472,569
12 Mo. Construction Starts	0
Under Construction	0
12 Mo. Deliveries	0

Source: CoStar

The graph below shows absorption and vacancy rates for industrial space in Bennington County from 2012 to 2021. There were no deliveries during this time. From 2012 to 2021 net absorption averaged -19,739 SF annually (-177,648 SF overall). Positive absorption did happen in 2013, 2015, and 2017. The vacancy rate during this time has been increasing relatively steadily from 2015 (when vacancy was at 1.9%) and is now at 12.1%.

Absorption & Vacancy, Bennington County 2012 - 2021 YTD



Source: CoStar

Warehouse space comprises over half of the industrial market with 23 buildings and 875,752 SF of space. There is also a significant share of manufacturing space in Bennington County (344,199 SF). The other types of industrial space account for under 20% of the market.

Industrial Inventory - Bennington County (2021)

Type of Industrial Buildings	Square Feet	Pct. Of Total SF
Warehouse	23 875,752	59%
Manufacturing	6 344,199	23%
Other	2 53,500	4%
Distribution	1 196,000	13%
Showroom	1 3,118	0%
Total	33 1,472,569	100%

Source: CoStar

There are a number of industrial properties with vacancy in the region that may "compete" for industrial demand and that may be more attractive to industrial users than the Energizer facility. This includes available industrial space at the Bennington Industrial Park, which currently has nearly 80,000 square feet of vacant space available for lease at asking rates of \$3.00/SF/Year, according to current LoopNet property listing information. There are also several industrial proper-

ties currently for sale on the market in the Bennington area including²:

- 14 Morse Road, Bennington | 50,000 square feet
- 1563 Walloomsac Road, Bennington | 20,625 square feet
- 757 Main St, Bennington | 37,907 square feet
- 108 Northside Dr, Bennington | 10,632 square feet

DEMAND

Future demand for industrial and flex space can be better understood by looking at employment projections within the industry sectors likely to utilize this space. Specifically, the following two-digit NAICS industries were examined:

- Mining, Quarrying, and Oil and Gas Extraction
- Utilities
- Manufacturing
- Transportation and Warehousing

The following table shows employment growth in these industries. Most growth is expected in Transportation and Warehousing, which will expand by 250 jobs in the county over the next 10 years.

Industrial Growth, Bennington Area

NAICS	Description	2021 Jobs	2031 Jobs	2021 - 2031 Change	2021 - 2031 % Change
21	Mining, Quarrying, and Oil and Gas Extraction	0	0	0	0%
22	Utilities	0	0	0	0%
31	Manufacturing	1,065	945	(119)	(11%)
48	Transportation and Warehousing	119	131	12	10%
Total		1,184	1,076	(108)	(9%)

Source: Emsi

Note: Bennington is defined in this analysis by the following ZIP Codes: 05201.

² Property listings from LoopNet, accessed 8/24/21.

Industrial Growth, Bennington County

NAICS	Description	2021 Jobs	2031 Jobs	2021 -	2021 -
				2031	2031 %
				Change	Change
21	Mining, Quarrying, and Oil and Gas Extraction	0	0	0	0%
22	Utilities	<10	<10	Insf. Data	Insf. Data
31	Manufacturing	2,221	2,143	(78)	(4%)
48	Transportation and Warehousing	216	250	34	16%
Total		2,437	2,393	(44)	(2%)

Source: Emsi

Despite the overall projected decline in industrial sectors, there are specific industrial sectors that are projected to grow that may generate new demand for space if the existing industrial real estate needed is not available in the market. As shown in the following table, there are a number of manufacturing sectors projected to grow in Bennington County. Plastics Product, Industrial Machinery, and fabricated metal product manufacturing are expected to have the most significant growth. Overall, these sectors are expected to increase by a combined total of 158 jobs over five years. This corresponds to approximate (gross) demand for 79,000 square feet, assuming a standard 500 square feet per manufacturing job.

Bennington County: Growing Manufacturing Sectors

Description	2021 Jobs	2026 Jobs	2021 - 2026
			Change
Plastics Product Manufacturing	616	673	57
Industrial Machinery Manufacturing	67	86	18
Other Fabricated Metal Product Manufacturing	58	70	12
Medical Equipment and Supplies Manufacturing	25	37	11
Resin, Synthetic Rubber, and Artificial and Synthetic Fibers and Filaments Manufacturing	27	38	11
Other Furniture Related Product Manufacturing	68	76	8
Grain and Oilseed Milling	40	48	8
Metalworking Machinery Manufacturing	53	60	7
Rubber Product Manufacturing	83	89	6
Pharmaceutical and Medicine Manufacturing	11	16	5
Glass and Glass Product Manufacturing	28	32	4
Sawmills and Wood Preservation	17	21	4
Other Wood Product Manufacturing	68	71	3
Printing and Related Support Activities	24	27	3
Animal Food Manufacturing	21	21	1
Total	1206	1365	158

Source: Emsi

There is also additional manufacturing growth statewide that Bennington may be able to capture. As shown below, the growing manufacturing sectors in the state will increase by a combined 1,317 jobs over the next five years. Navigational, Measuring, Electromedical, and Control Instruments is projected to have the greatest job gain followed by Medical Equipment and Supplies Manufacturing and Beverage Manufacturing. While much of this demand will likely be absorbed by existing industrial space throughout the state, there may be potential for some of this need to be captured in Bennington at the Energizer Site. The following table details the growing manufacturing sectors in the state of Vermont. Interviews indicate that demand potential does likely exist for smaller footprint industrial spaces for light manufacturing uses. Again, while market demand may exist, the location and context of the Site may not be attractive to many industrial users, particularly those with substantial trucking needs.

State of Vermont: Growing Manufacturing Sectors

Description	2021 Jobs	2026 Jobs	2021 - 2026 Change
Navigation, Measuring, Electromedical, and Control Instruments Manufacturing	1,490	1,649	159
Medical Equipment and Supplies Manufacturing	796	943	147
Beverage Manufacturing	1,016	1,121	105
Aerospace Product and Parts Manufacturing	1,458	1,532	74
Soap, Cleaning Compound, and Toilet Preparation Manufacturing	653	723	71
Animal Slaughtering and Processing	290	355	65
Plastics Product Manufacturing	1,157	1,221	64
Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	770	820	51
Pharmaceutical and Medicine Manufacturing	569	619	50
Metalworking Machinery Manufacturing	916	965	48
Fruit and Vegetable Preserving and Specialty Food Manufacturing	272	313	41
Computer and Peripheral Equipment Manufacturing	191	229	38
Bakeries and Tortilla Manufacturing	1,045	1,082	37
Commercial and Service Industry Machinery Manufacturing	475	508	33
Other General Purpose Machinery Manufacturing	374	404	30
Apparel Accessories and Other Apparel Manufacturing	170	199	29
Apparel Knitting Mills	230	258	28
Communications Equipment Manufacturing	119	146	27
Fabric Mills	70	90	20
Textile and Fabric Finishing and Fabric Coating Mills	86	105	20
Other Textile Product Mills	95	114	20
Grain and Oilseed Milling	85	105	20
Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment Manufacturing	235	254	18
Dairy Product Manufacturing	2,152	2,168	16
Coating, Engraving, Heat Treating, and Allied Activities	152	168	16
Nonferrous Metal (except Aluminum) Production and Processing	140	152	12
Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	51	61	10
Sugar and Confectionery Product Manufacturing	457	467	10
Other	2415	2475	58
Total	17,929	19,246	1,317

Source: EMSI

3.5 OTHER COMMUNITY-ORIENTED USES

Several community-oriented uses, which may or may not be privately or semi-privately operated, were identified as potential opportunities to be incorporated into future redevelopment of the property. While many of these uses may not generate the magnitude of revenue that other private uses would, they may satisfy urgent community needs while enhancing the market viability and rent potential of other uses (e.g., may serve as an amenity for on-site residents that generates a rent premium for units). The identified uses include the following:

- **Expanded Senior Center:** With a large and growing senior population along with a relatively small footprint of the Town's existing senior center, it may be feasible for the Senior Center to relocate and expand as part of the Energizer Redevelopment, particularly as any new senior housing is developed on the Site. Additional uses may include more fitness and recreation options for seniors.
- **Childcare Center:** There is a significant unmet demand for childcare facilities in the Town with those already existing in the area having very significant waitlists. With new federal programs designed to assist with childcare, the feasibility of childcare facilities is expected to only be enhanced. The location is also very well-suited for this use, as it is near the school and recreation center.
- **Indoor Marketplace:** A multi-purpose indoor marketplace would provide space for an indoor farmer's market, as well as an opportunity for the area's artists, craftspeople, and other entrepreneurs and small business owners to sell products without the need to lease individual retail space.
- **Event/Meeting/Performance Space:** Multipurpose event and meeting space for a variety of groups and community needs was identified as a need for the Town of Bennington that could potentially be accommodated through the redevelopment of the Energizer property.
- **Indoor Active Recreation:** While there is a nearby recreation center, additional indoor recreation opportunities, particularly for active adults and seniors, was identified as an unmet community need.

4. INTERVIEW FINDINGS

A total of eight (8) interviews were conducted as part of the market analysis and housing needs assessment. The key themes and findings from these interviews are provided below:

HOUSING

- **Housing is a critical issue in Bennington with a severe mismatch between needs and the available housing stock.** Overall, interviews indicated that the housing situation in Bennington has reached near crisis-level with a substantial mismatch between the housing types and affordability that is needed versus the town's current housing stock and availability of housing.
- **The Town is severely lacking market rate rental housing:** The inventory of quality market rate housing is very low and insufficient to meet current demand. The vacancy rate for quality units is essentially zero.
- **Housing is difficult to find for workers moving into the area:** Local employers report that housing is a recruitment issue and that new employees have difficulty finding suitable housing and often have to settle for less desirable housing and/or live outside of the community and commute to their job. Many workers are looking to rent initially but are not able to find quality rental units. Overall, workforce housing was identified as a critical issue facing Bennington.
- **Retirees are attracted to Bennington:** There has been an increase in those nearing-retirement or recently retired households moving into the area, including those looking for housing to live in the area seasonally/part-time.
- **Very significant need for senior housing:** Both independent living and assisted living facilities are seen as being needed in the Town of Bennington. Seniors currently have no options to downsize into, but if they did it would open up additional residential inventory. Most area seniors want to stay within the

community. Active senior/independent living and assisted living facilities were specifically identified as needs.

- **Housing needed at both ends of the income spectrum:** There is a need for affordable, workforce, and market-rate housing as there is a mismatch between supply and demand for households of all income levels.
- **The lack of needed housing is attributable in large part to the economics of housing development:** Little housing development has been occurring because rental rates do not support the relatively high construction costs of housing development. As a result, it is difficult to finance projects and achieve a reasonable return on investment for the private sector.
- **New market rate housing would perform well at Energizer:** Market rate apartments would see strong demand and draw many residents from lower quality rental units in the community.
- **Townhouse/Condominium Unit Potential:** These units would be popular among downsizing seniors as well as young professionals, young families, and seasonal residents (e.g., "snowbirds").
- **Housing Incentives May Help Make Feasible:** Historic tax credits and low-income housing tax credits (LIHTC) could potentially be utilized to help make redevelopment more financially feasible.

COMMERCIAL/OTHER

- **Some Industrial Demand Exists:** There is demand for small format industrial spaces, in the general 1,000 to 5,000 square foot range that could be absorbed by the Energizer property – however, there are other places that may be more suitable for these types of users.
- **Beverage Manufacturing (Brewery, etc.) has potential:** The market could likely support a new establishment and this type

of use may be a good fit for the property.

- **Downtown Hotel Potential:** A new hotel/lodging establishment has potential but development elsewhere, such as part of the later phases of the Putnam Block project, may fully meet this market opportunity.
- **Medical Office:** The next phase of the Putnam Block project will likely absorb much of the demand for medical offices so potential may be limited – but may have some potential with new senior housing.
- **Flexible Office/Co-Working:** There is a perceived need for small individual offices or shared coworking space in the community among local remote workers as well as those in the area temporarily or seasonally.
- **Uses Related to Recreation:** Indoor active recreation options were identified as an opportunity for the Energizer Site as well as an outdoor recreation retailer.
- **Childcare Facilities Urgently Needed.** There is a severe need for childcare facilities in the Town with long waitlists at existing facilities.

HOUSING NEEDS ASSESSMENT

Energizer Reuse Study

Executive Summary

As a parallel effort to determining reuse opportunities for the Energizer Factory site, a housing needs assessment was conducted. This housing needs assessment applies to opportunities for the Energizer Factory site, but also provides data that demonstrates the type and number of housing units that are most in need in Bennington. The results of this analysis can be used to support the reuse of the Energizer Factory, as well as guide future efforts to expand and diversify the housing product in Bennington to better serve existing and future residents.

Overall, the Housing Needs Assessment identified housing as a critical issue facing the Town of Bennington with housing issues adversely impacting households across the age and income spectrum. Approximately 1,056 households are in need of new or rehabilitated housing or more appropriate housing situations in the Town of Bennington including 604 renter households and 452 homeowner households.

The key findings of the housing needs assessment are summarized below:

Bennington's housing stock is relatively dated and many residential properties need some degree of rehabilitation. Approximately one-third of the Town's housing stock predates 1940, a greater proportion than found in both Bennington County and Southern Vermont, and only 6% of the Town's housing stock was built after 2000. Interviews indicate that the age of the housing stock has contributed to a lack of quality among many older units and widespread need for rehabilitation. However, many owners of properties in need of rehabilitation lack the means to undertake significant improvements.

The pace of housing development has been very low, contributing to pent up demand for new housing. The Town's housing stock grew by only 1% in the decade between 2010 and 2019 adding only 65 units during this time. While there has been some more recent devel-

opment, the sluggish pace of housing development has contributed to unmet demand in the community.

Demographics indicate a shift towards smaller household sizes. Demographic trends over the past decade have shown a decline in larger households living in the community, which suggests that there may be growing demand and need for smaller units, particularly rental units for 1 and 2-person households. However, the research suggests that the lack of attainable quality housing for larger households and families is likely contributing to this trend. This indicates there is likely an unmet need for housing geared towards these households.

Bennington is seeing growth in seasonal housing. The number of vacant housing units in the Town grew by approximately 166 units from 2010 through 2019 while the number of seasonal units grew by 186, which has largely driven the increase in "vacant" units, as seasonal units are classified as vacant. The increase in seasonal units indicates a greater number of households living in the community for only part of the year, which suggests the community may be attracting retirees who would like to live in the area due to its high quality of life and/or existing full-time residents are shifting towards being seasonal/part-time residents.

Growth in short-term rentals (STRs) may pose a long-term threat to year-round housing supply. Along with the growth in seasonal housing, there has been an increase in short term rentals (STR) in the Bennington Region from 2018 to 2021. The economics of STRs for property owners outweigh the benefit from long-term rentals based on typical rental rates and occupancy levels and may therefore attract more property owners to rent units on a short-term basis rather than to long-term tenants, which may further constrain the supply of rental units in the community, which are already in short supply.

Housing affordability is a significant issue in the community with many households overburdened by housing costs. Approximately 41% of renter households are cost-burdened (based on the proportion of income spent on housing) and nearly half of those households are considered severely cost burdened. While homeowner households are less burdened, approximately 31% are still overburdened by housing costs. Many of the jobs in the community do not offer wages that are high enough to afford quality housing in the community, which has resulted in many households spending more than what is considered reasonable and appropriate on housing (30% of income).

Overall, there are 1,056 households that need new or different housing that aligns with their preferences and financial circumstances. This does not necessarily indicate that the Town needs this many new housing units built as this need can be met in a number of ways including rehabilitation of housing, assistance programs, and other approaches.

HOUSING NEED BY INCOME LEVEL

Income Level	Number of Households	%	Maximum Housing Payment/Mo.
<\$15,000	397	38%	\$375
\$15,000-\$24,999	208	20%	\$375-625
\$25,000-\$34,999	105	10%	\$625-875
\$35,000-\$49,999	138	13%	\$875-1,250
\$50,000-\$74,999	39	4%	\$1,250-1,875
\$75,000-\$99,999	74	7%	\$1,875-2,500
\$100,000-\$149,999	62	6%	\$2,500-3,750
\$150,000+	34	3%	\$3,750 +
TOTAL	1,056	100%	

Source: Carmin 310

Note: Based on low estimates of demand analysis.

There is a significant housing need across a broad spectrum of population segments. Housing issues are facing population groups across both the age and income spectrum, including the following:

- **The local workforce:** Generally those of working age earning between \$30,000 and \$60,000. Quality housing units, particularly rentals, are in extremely short supply for those in this income bracket, which has resulted in many choosing to live in locations outside of the Town and commute to their job or live in less-desirable housing that may be lower quality and/or represent a burden (requiring spending more than a reasonable proportion of income on housing).
- **Seniors:** Both active seniors and those requiring assisted living facilities have very limited housing options in the community. Local seniors prefer to stay in the community as they age; however, there are few options for housing to downsize into (requiring less maintenance, etc.). As a result, many seniors are

remaining in their single-family homes, which is contributing to low rates of turnover among owner-occupied homes and contributing to low levels of for-sale home availability for families.

- **Young professionals:** There is also a housing need for professionals earning above \$60,000 that can afford quality rental units with market-rate rents but are not able to do so because there is virtually no supply of these types of units. Strong leasing and demand at the recently developed Putnam Block are a reflection, in part, of this unmet need.
- **Low-income households:** The Town of Bennington also has a notable number of low-income households in need of housing or housing that better aligns with their needs. There are long wait lists for existing affordable units in the Town, which currently cannot meet the full need for affordable units in the community. Both seniors and single parents were identified as particular household types in need of affordable housing.
- **“Empty Nesters”:** These households, generally 55-65, represent another need in the community. There is evidence that these relatively more affluent households are seeking homes in the area as they begin to transition into retirement.

Several housing types are needed to meet demand. To address the identified need, several types of housing will be needed in the community as detailed below.

- **Market Rate Apartments:** Quality new construction rental units can generally achieve price points approaching \$2 per square foot (approximately \$1,400 to \$2,000 per month depending on unit size). These types of modern, quality apartments are sought after by both young professionals that do not have children as well as empty nesters and active seniors looking to downsize into low-maintenance but high-amenity housing.
- **Independent Living Facilities (Seniors):** These types of facilities can range in design but are generally “apartment-style” units restricted to seniors with common areas for socializing and, in some models, for dining.

- **Assisted Living Facilities (Seniors):** These facilities differ from independent living facilities by providing nursing care, house-keeping, and often meal preparation. While these seniors are not able to live independently, they also do not require the higher level of care provided by a skilled nursing facility ("nursing home").
- **Owner-Occupied Condominium/Townhouse Units.** This type of owner-occupied housing product would be attractive to several key population segments in the community. These include young professionals and young families as well as empty nesters and active seniors looking to downsize. Townhouse units may be a particularly good fit, providing a small yard space for pets, gardening, and other outdoor uses.
- **Cooperative Housing.** This type of housing is owned jointly by all residents so that each individual or family does not have to qualify for a loan, but rather purchases a share in the nonprofit corporation that owns the property. Residents can build a small amount of equity on their share. This type of housing provides an alternative for those who would like to own but may not be able to qualify for a loan or have the means to make a down payment.
- **Workforce and Low-Income Apartments.** The Town has an unmet need for quality rental units at price points for those with low incomes as well as those earning "workforce" level wages. Households in both of these income categories cannot afford market-rate and need housing specifically targeted to their means.

Introduction

As a parallel effort to determining reuse opportunities for the Energizer Factory site, a housing needs assessment was conducted. This housing needs assessment applies to opportunities for the Energizer Factory site, but also provides data that demonstrates the type and number of housing units that are most in need in Bennington. The results of this analysis can be used to support the reuse of the Energizer Factory, as well as guide future efforts to expand and diversify the housing product in Bennington to better serve existing and future residents.

With many different issues at play, housing can be a very complicated and charged topic. Construction costs, regulatory environment, cost and availability of land, and more can impact the supply of housing, all of which are highly challenging in Vermont. Wages, transportation, remote work, family size, type of housing desired, quality of life, and more all play a role in the demand for housing. This analysis considers these factors and determines the number of units that are most in demand, based on the current and projected population in Bennington.

It should be noted that this analysis does not wholly consider the role of the COVID-19 pandemic on housing trends, as the eventual impact is not fully understood yet. In addition, the analysis does not include the potential changes in population that could occur if more housing (or different housing) was available and would be suitable for people who are currently unable to find what they want. Instead, it looks at the demographic trends of the recent years combined with interviews and public input to forecast near future demand for housing in various price points and unit types. Policy changes, major residential developments, or continued adjustments from the pandemic could all lead to a shift in the demographic and economic trends that would create demand for a different residential product to align with community needs.

This document was put together in coordination between the Bennington County Regional Commission and Camoin Associates. In addition to data collected from Esri Business Analyst Online, Camoin Associates interviewed key individuals in the community, received input from the public via an online survey, and participated in a public meet-

ing. The following report includes the following sections: demographic and economic trends analysis, housing supply analysis, housing market trends, and a housing needs analysis.

COMMUNITY DEMOGRAPHICS

This section of the document details trends in Bennington's demographics and economy over the past twenty years.

In that time, the town's population has steadily shifted in two significant ways: the population has decreased, and it has a larger share of senior citizens. Also noteworthy is a marked shift in living arrangements in Bennington, as more people live alone and the number of single-parent households grows. These trends have clear implications for current and future housing demands in Bennington, and subsequent sections of the report will examine the potential mismatch between the town's housing supply and its housing demand.

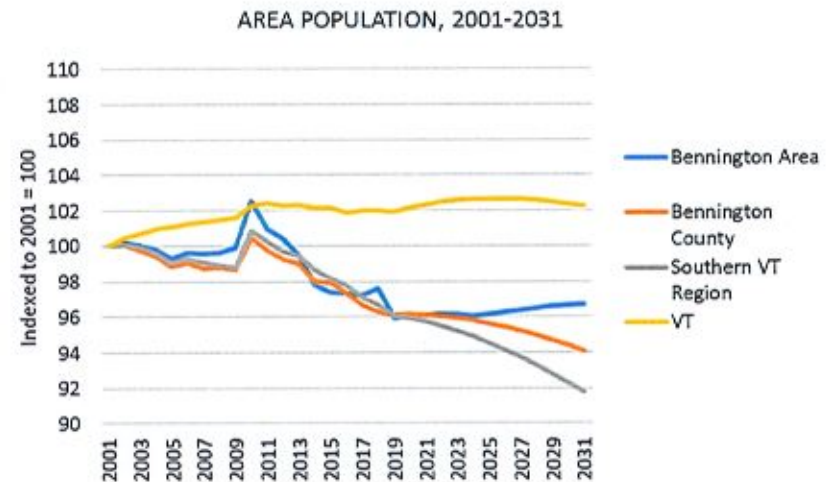
Bennington's economy, by contrast, has exhibited considerably more variation over the same time period, even before the onset of the COVID-19 pandemic. Some industries have grown while others have declined, but the largest employment sectors have been remarkably resilient since 2000 with the notable exception of manufacturing. The previous decades have brought real wage growth to the workforce, but Bennington's employers are increasingly relying on employees who live out of town. At the same time, residents are more likely to work outside of town than in previous years, which may create the potential for non-local members of the workforce to consider relocating to Bennington.

The demographic and economic trends also point to a relatively new phenomenon: there is a growing income gap between the residents of the thickly-settled downtown and the rest of Bennington. At the same time, a number of downtown redevelopment projects for residential and commercial space are underway or have been completed in the last 12 months. A clear understanding of Bennington's shifting socioeconomic characteristics will help inform whether current and future development and redevelopment options best meet the needs of the town and its residents.

DEMOGRAPHICS

Bennington's population peaked at 16,451 in the 1990 Census. This number has steadily declined over the past thirty years, and according to the recently-released 2020 Census, it stands today at 15,333.

Bennington's population decline tracks with a pre-pandemic state-wide trend: Vermont's only consistent growth takes place in Chittenden County, and much of the rest of the state is simply trying to avoid contraction. Population projections of the state, the county, and the town have been fairly unfavorable for several years. Although the town lost about 2.7 percent of its population between 2010 and 2020, several projections anticipated an even steeper decline than that for the town. These projections expect that decline to last at least through 2030.



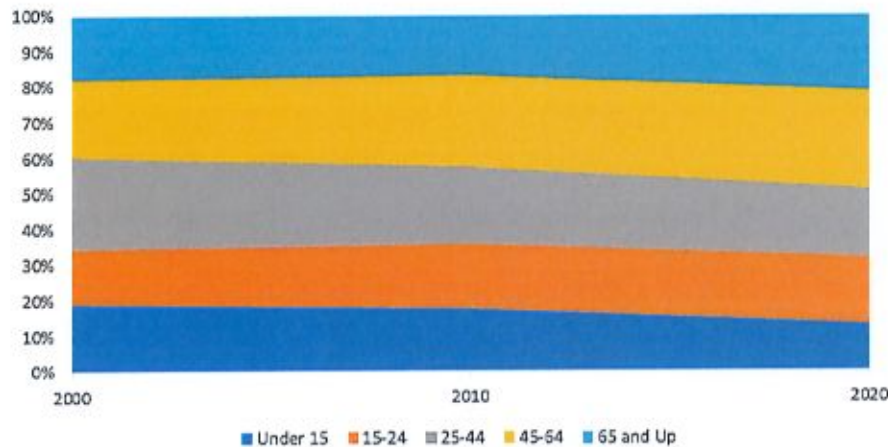
Source: Emsi

Note: Bennington is defined in this analysis by the following ZIP Codes: 05201.

Like many Vermont towns, Bennington saw an increase in new residents during the pandemic year. It is too early to say what the long-term impact of those relocations will be, but Bennington's primary demographic challenge remains the same: a shrinking youth base combined with a growing senior base. In 2000, 19.3 percent of Bennington residents were under the age of 15, and 17.7 percent were over the age of 65. In 2020, the Under 15 cohort was just 13.3 percent of the total, and the Over 65 cohort had grown to 21.5 percent. Unsurprisingly, the median age in Bennington rose from 37 years to 43 years in that time. Meanwhile, the share of the population between the ages of 25-44 dropped from 26.1 percent of the 2000 total to just 19.6 percent of the 2020 total. This early-and-mid career cohort is essential to any town's ability to grow its economy and its popula-

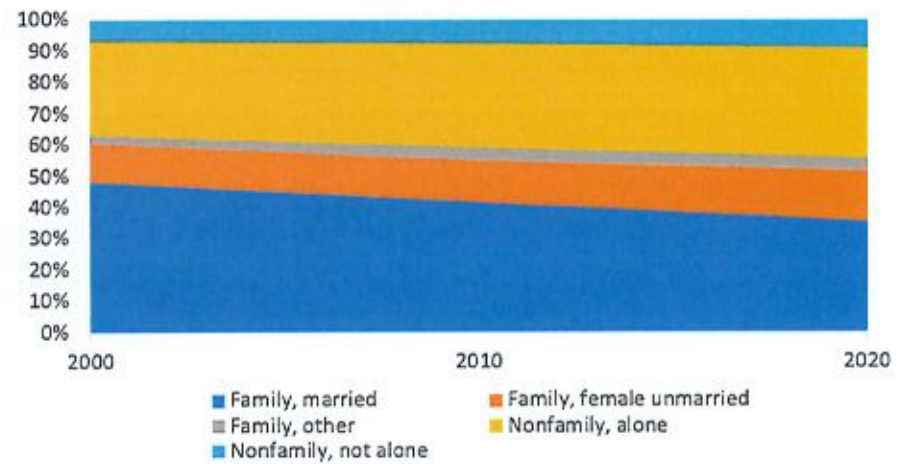
tion. One bright spot is that the cohort between the ages of 15-24, which grew from 14.9 percent to 18.3 percent between 2000 and 2020. This cohort will enter the early-and-mid career group by 2030, and whether they are still in Bennington or the region by then will depend on the quality of the opportunities they find here, and the personal qualities they can bring to those opportunities.

POPULATION DISTRIBUTION BY AGE, 2000-2020



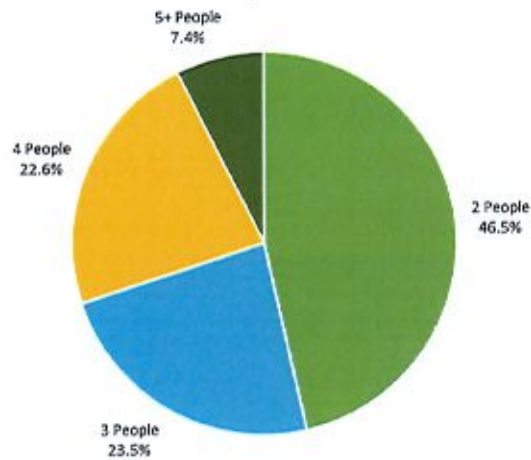
A third demographic point to consider is the change in living arrangements over the last twenty years, otherwise known as “household type.” The most noticeable change is in the decreased presence of married-couple families, which described more than 48 percent of Bennington households twenty years ago. Today, that accounts for just 35 percent of the households in the town. Most of this decline is attributable to increases to two other household types: people living alone, who now represent 35 percent of the households in Bennington (30 percent in 2000); and families headed up by unmarried women, who now represent over 16 percent of Bennington households (12 percent in 2000). Single-parent families and individuals living alone often prioritize access to professional services and public amenities, as well as ease of maintenance in a residence, and the capacity of Bennington’s housing stock to meet such preferences is described in the Housing Assessment section that follows.

HOUSEHOLDS BY TYPE, 2000-2020

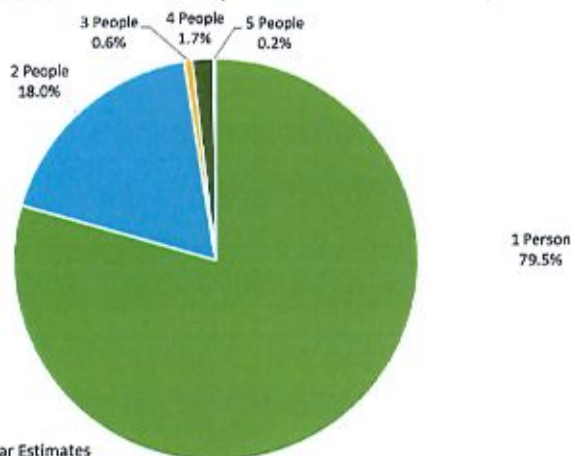


The charts below illustrate the significant difference in the composition of family and nonfamily households. Households with three or more people living together account for more than half of all family households, but account for just 2.5 percent of all nonfamily households. For each housing type, Bennington’s older demographic has a significant impact on the data. With 21.5 percent of residents 65 years of age or older, most of the 2-person family households are married couples with children who have grown up and moved out, and most of the one-person nonfamily households are unmarried or widowed seniors. Given the size of this cohort, it is likely that the share of 2-person family households and one-person nonfamily households will continue to grow over the next decade.

FAMILY HOUSEHOLDS BY SIZE, TOWN OF BENNINGTON, 2019



NONFAMILY HOUSEHOLDS BY SIZE, TOWN OF BENNINGTON, 2019



Source: ACS 5-Year Estimates

ECONOMICS

Bennington is a traditional New England town that serves as the hub for the broader region. Despite its relatively small population, it is the largest population and employment base for 30 minutes to one hour in any travel direction. As a result, it provides a concentration of services, amenities, and commercial offerings not ordinarily found in towns of its size: a hospital, a daily newspaper, an elite liberal arts col-

lege, a public airport, museums and performance spaces, a theatre company, hotels and bed and breakfasts, hardware and home improvement centers, an indoor tennis center, an indoor swimming pool, extended-hour grocery stores and retailers, and a great deal more.

Looking at pre-pandemic levels at the regional scale, Bennington County's 2019 Per Capita Income of \$55,870 was slightly ahead of Vermont's \$55,293 figure, due to 13 percent growth since 2016. This regional growth was well ahead of the statewide rate of 9.7 percent, and slightly better than the national rate in that same time period. Unsurprisingly, productivity is up as well: Bennington County's Gross Domestic Product (GDP) in 2019 reached \$1.799 billion. This represents the latest in a sustained five-year recovery period in which the region's GDP has recovered from an inflation-adjusted low in 2014. How the pandemic will affect these figures has yet to be determined, but from a regional perspective the economic activity is trending upwards as Bennington focuses on redevelopment and revitalization of its downtown in the years to come.

ANNUAL GDP, INDEXED TO 2012



Pivoting to the Town of Bennington, the economy has long been anchored by work in four sectors: education, health care, retail, and manufacturing. The following tables detail the ten largest sectors by employment (both public and private sector) in 2019 as well as 2000, and demonstrate a remarkable consistency in the largest of them. However, two national recessions in 2001 and 2008, and a local downturn in 2014, reduced Bennington's total jobs from approximate-

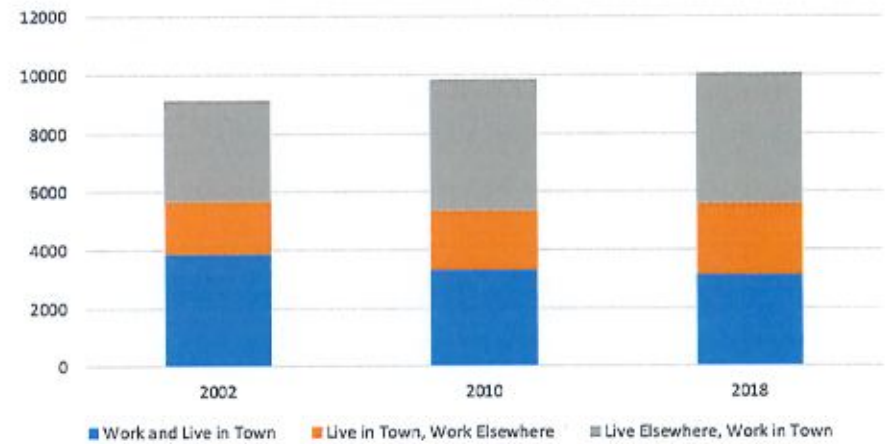
ly 11,000 in 2000 to 9,900 in 2019. The hardest hit of the industries was manufacturing, which shed 956 jobs in that time, or 45 percent of the 2000 total.

Largest Employment Sectors, Town of Bennington	Total Jobs 2019	Average earnings	Ratio to average wage
611 Educational services	1,533	\$40,940	0.94
623 Nursing and residential care facilities	982	\$39,069	0.90
621 Ambulatory health care services	741	\$74,156	1.71
722 Food services and drinking places	617	\$18,298	0.42
452 General merchandise stores	295	\$25,216	0.58
441 Motor vehicle and parts dealers	279	\$47,593	1.10
445 Food and beverage stores	279	\$25,972	0.60
335 Electrical equipment and appliance manufacturing	274	\$53,123	1.23
238 Specialty trade contractors	197	\$46,325	1.07
522 Credit intermediation and related activities	118	\$70,677	1.63

Largest Employment Sectors, Town of Bennington	Total Jobs 2000	Average earnings	Ratio to average wage
611 Educational services	1,163	\$26,738	1.04
623 Nursing and residential care facilities	960	\$24,069	0.94
722 Food services and drinking places	760	\$9,287	0.36
621 Ambulatory health care services	719	\$33,964	1.33
445 Food and beverage stores	436	\$14,165	0.55
333 Machinery manufacturing	303	\$36,800	1.44
511 Publishing industries, except Internet	270	\$29,643	1.16
452 General merchandise stores	268	\$14,352	0.56
441 Motor vehicle and parts dealers	233	\$29,401	1.15
561 Administrative and support services	200	\$13,769	0.54
541 Professional and technical services	178	\$30,110	1.18

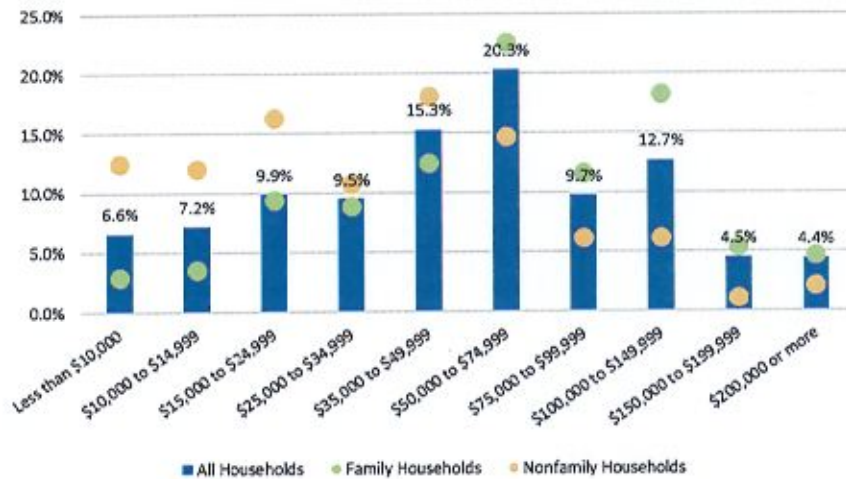
Even as the total available jobs in Bennington have declined over the past twenty years, employers have come to rely more on employees living out of town, and the share of people living and working in Bennington has declined steadily. In 2002, nearly 3,500 individuals living outside of town traveled to Bennington for work. As of 2018, that number had increased by 31 percent to 4,500. Conversely, Bennington's "export employees" rose by 34 percent, from 1,794 in 2002 to 2,411 in 2018. The following section of the report considers how this dynamic may indicate potential demand for people who wish move to Bennington.

EMPLOYMENT DYNAMICS, 2002-2018



The final portion of this analysis presents household income data in Bennington, and changes to prosperity in recent years. According to the most recent data, Median Household Income (MHI) in Bennington reached \$50,892 in 2019. Slightly more than 20 percent of households is at or slightly above that mark, and another 21 percent is comfortably above that level with household incomes surpassing \$100,000. However, nearly one quarter of households are getting by with less than half of the MHI, with incomes below \$25,000. Among nonfamily households, the share living with less than half of the town's MHI approaches 40 percent.

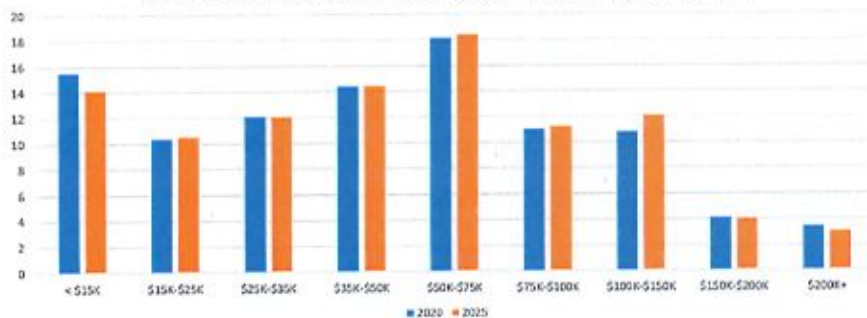
TOWN OF BENNINGTON DISTRIBUTION OF INCOME BY HOUSEHOLD TYPE, 2019



Source: ACS 5-Year Estimates

Based on estimates through 2025, Bennington's household incomes are expected to grow, with most growth concentrated in the middle to upper-middle income bands. Given the preponderance of family households in these bands, however, it seems likely that this benefit will not be distributed evenly.

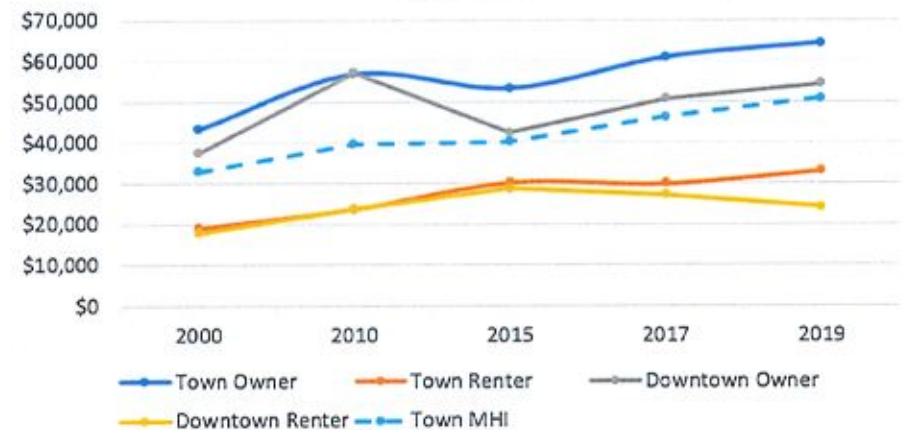
Household Income Distribution Percentage, Town of Bennington, 2020-2025



To illustrate this point, and with the location of the Energizer facility in mind, it helps to consider how some of these trends are playing out in the downtown. The chart below compares MHI over time among owners and renters, both town-wide and in the downtown. It's long been

the case that homeowners tend to enjoy higher incomes than renters, but the data here shows that downtown residents have missed out on some of the increased prosperity of the last five years. As recently as 2010, owners and renters in the downtown held incomes consistent with owners and renters town-wide. Since then, owners have seen an 11 percent increase in MHI, while renters have posted an exceptional 40 percent increase. Unfortunately, downtown residents have missed out. The 2014 downturn hit downtown homeowners the hardest of all, and despite consistent increases since 2015, they have not yet returned to their 2010 income level. Meanwhile, the positive income trends of the past five years seem to have bypassed downtown renters, who are the only group to see their income level falling since 2015.

INCOME BY HOUSEHOLD TYPE, TOWN-WIDE & DOWNTOWN, 2000-2019



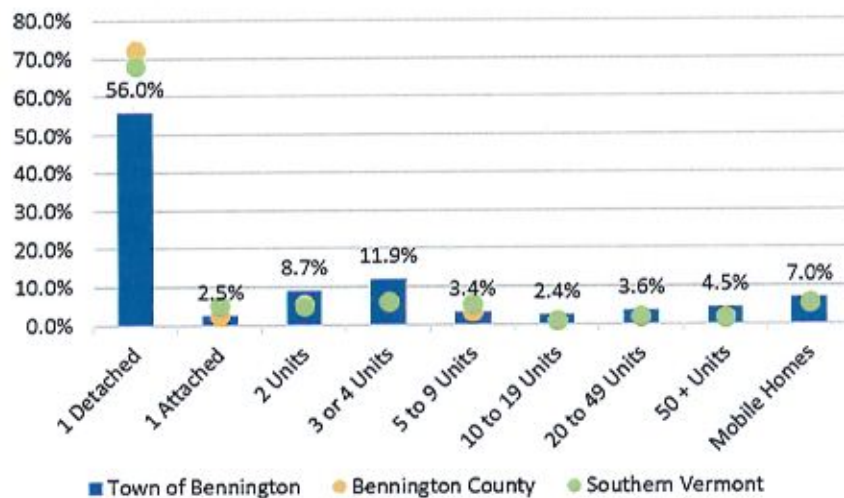
This section examined how Bennington's people and economy have changed over the previous 20 years, and what we can reasonably expect to see in the future as a result of recent trends. It may seem counterintuitive that a town that has been losing people for 30 years might also be in the midst of a housing shortage, but consequential shifts in Bennington's demographics, income, and living arrangements have created circumstances the town's housing stock may not ideally be suited for. The following sections incorporate this and other data sources to examine current and potential real estate market trends, and how the Energizer facility may play a role in the Bennington's latest opportunity for downtown transformation.

Housing Supply Analysis

HOUSING UNITS

The majority of the town's housing stock is in single family detached units, 56%, however, the proportion of single-family properties is a small portion of the housing stock relative to the county and southern Vermont Region (Windham and Bennington Counties). Approximately 12% of units are found in buildings with 3-4 units, 8.7% of units are in 2-unit structures, and 7% of housing is in mobile homes. The housing stock in Bennington is slightly more diverse than in the county or the southern Vermont region.

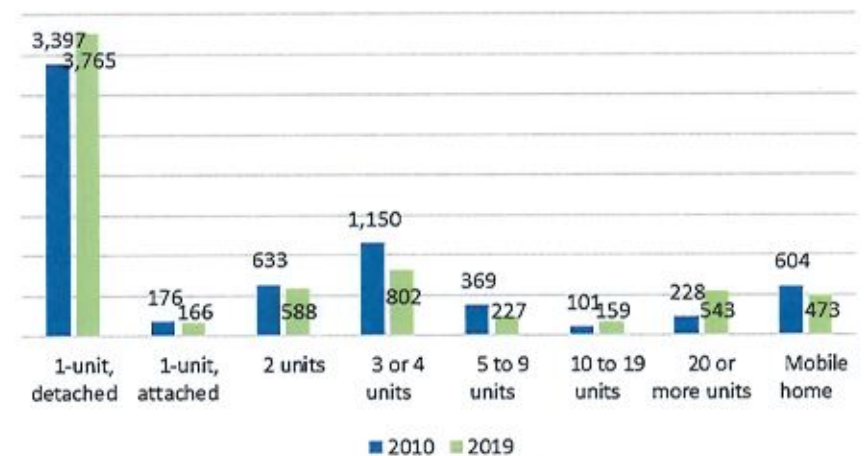
HOUSING UNITS BY STRUCTURE, 2019



Source: Esri

Between 2010 and 2019, the Town's housing stock increased by only 1% from 6,658 units to 6,723 units, an increase of only 65 or an average of 6 to 7 units per year. While there has been an increase in single family detached units, smaller multifamily housing units have decreased (structures with between 2 and 9 units). Units in structures with 10 or more units have increased within this timeframe, and the number of mobile homes has decreased. The sluggish pace of housing development has contributed to a mismatch between housing supply and demand, resulting in pent up housing demand that is currently not being met in the community. The following chart shows the change in housing units by size of residential buildings (for example, there were 633 units found in 2-unit duplex properties in 2010 which declined to 588 units in 2-unit buildings in 2019).

BENNINGTON HOUSING UNITS, 2010 & 2019



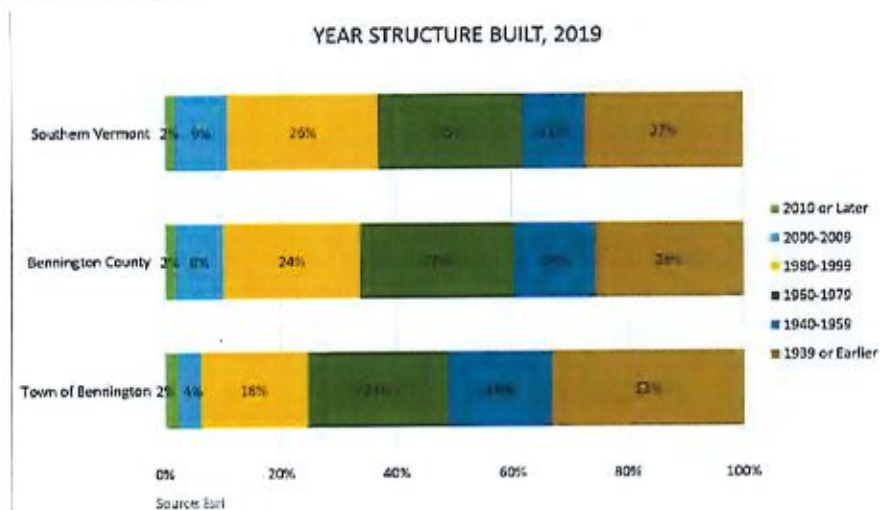
Source: ACS 5-Year Estimates

HOUSING AGE

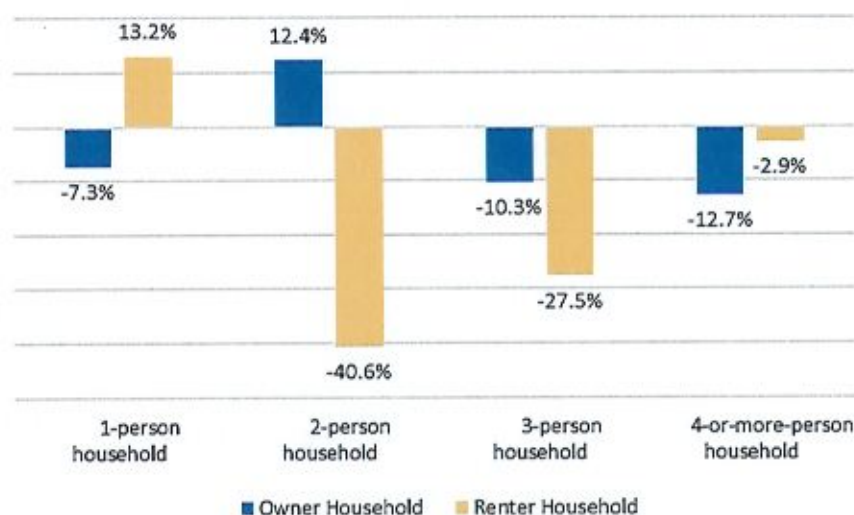
The Town's housing stock is relatively old with the highest proportion of Bennington's housing units having been built in 1939 or earlier (33%). Approximately 75% of Bennington's housing stock was built before 1980. Comparatively, Bennington's housing stock trends older compared to the county and region. Only 2% of Bennington's housing stock has been built after 2010 which indicates market, supply, and/

or regulatory issues preventing housing from being built.

The median year built for residential structures is 1972 in Southern Vermont, 1970 in Bennington County, and 1959 in the Town of Bennington. This makes the median age of a house in Bennington 62 years old. An aging housing stock can lead to disinvestment in upkeep resulting in a poorer quality in the overall housing stock, so efforts that address housing upkeep and revitalization will be key in strategy development.



TOWN OF BENNINGTON CHANGE IN HOUSEHOLDS BY TENURE AND SIZE, 2010-2019



Source: ASC 5-Year Estimates

Housing occupancy from 2010 to 2019 has shifted to include more vacant and seasonal houses, with owner- and renter-occupied housing in decline.

HOUSING OCCUPANCY

Housing tenure has shifted towards smaller households from 2010 to 2019. Only 1-person renter households and 2-person owner households have increased during this timeframe. This points to shifting demand for smaller units to accommodate a younger and childless generation and an older age cohort without dependents. It also suggests that larger households and families may not be finding suitable housing in the Town and are therefore living in other communities because of the lack of housing options geared towards their needs. Interviews suggest that this is a contributing factor to this demographic shift as well as the conversion of single-family properties into multiple rental units.

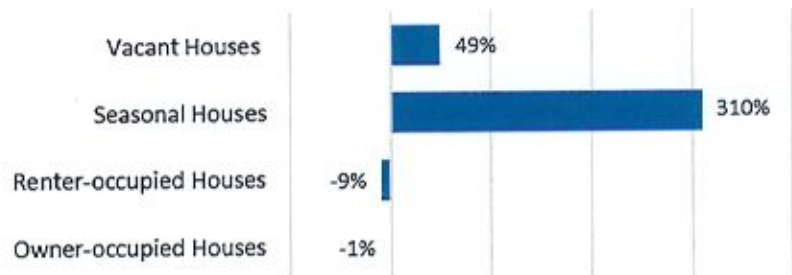
BENNINGTON OCCUPANCY OVERVIEW

	2010		2019	
	#	%	#	%
Owner-occupied Houses	3,723	56%	3,673	55%
Renter-occupied Houses	2,539	38%	2,302	34%
Seasonal Houses	60	1%	246	4%
Vacant Houses	336	5%	502	7%
Total	6,658	100%	6,723	100%

Source: ACS 5-Year Estimates

Renter occupied housing has declined by 9% and owner-occupied housing has declined by 1%. Conversely, vacant housing has increased by 49% and seasonal houses have increased by 310% from 336 in 2010 to 502 in 2019.

CHANGE IN HOUSING OCCUPANCY, 2010-2019

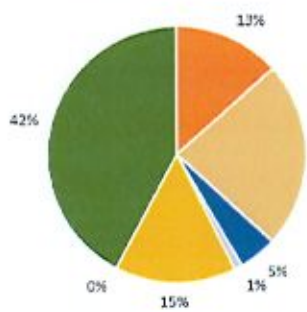


Source: ACS 5-Year Estimates

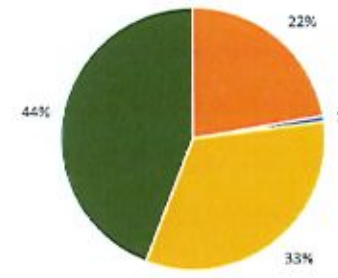
Vacant properties are shifting towards more seasonal use. Seasonal properties are those only lived in for occasional or part-time usage. Often these properties are rented short term through such platforms as Air BNB and VRBO. The change in short term rentals is discussed in the following section. The increase in seasonal units indicates a greater number of households living in the community part of the year, which suggests the community may be attracting retirees who would like to live in the area due to its high quality of life and/or existing full-time residents are shifting towards being seasonal/part-time residents.

There is also an increase in "other vacant" properties. These properties include those that the owner does not want to rent or sell, are being used for storage, are owned by a person who is in a nursing home or with family, or are being repaired, foreclosed on, or being settled for an estate. They could also be delinquent or abandoned properties.

VACANCY STATUS, 2010



VACANCY STATUS, 2019

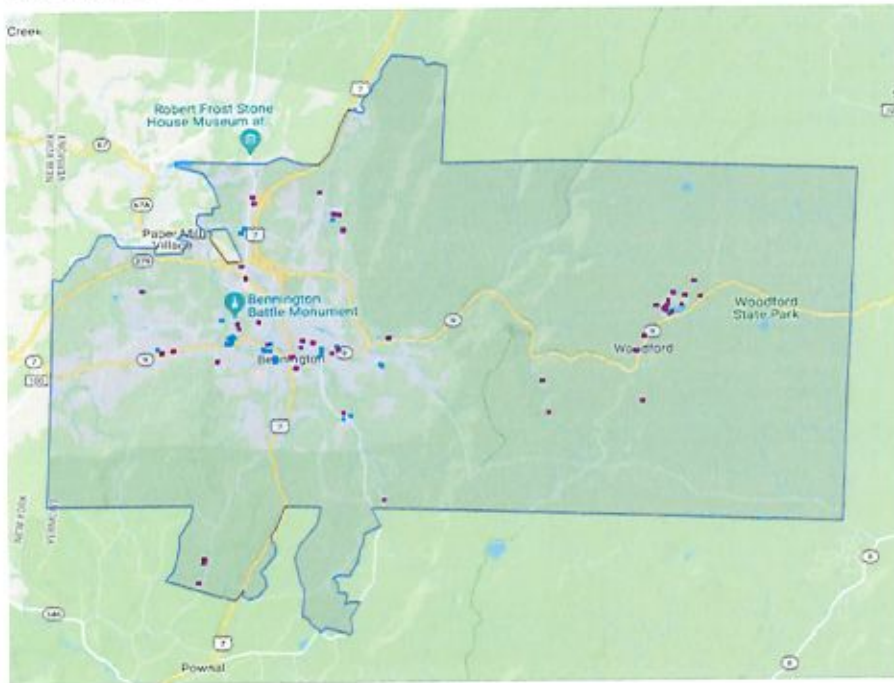


- For rent
- For seasonal use
- Rented, not occupied
- For Migrant workers
- For sale only
- Other vacant
- Sold, not occupied

Source: ACS 5-Year Estimates

SHORT TERM RENTALS

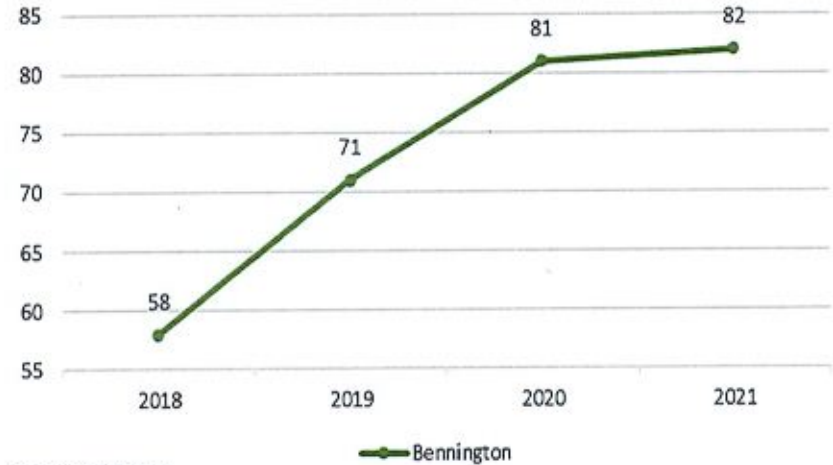
Short term rental data comes from Air DNA, which defines the Bennington region below. Purple dots indicate the location of each short-term rental. There is a cluster in the Town of Bennington and another cluster near Woodford State Park.



Short term rentals in Bennington. Source: Air DNA

From 2018 to 2021, short term rentals have increased by 41% from 58 to 82. While 82 units only represent 1.2% of the total housing stock, there tends to be a correlation between tourist economies and an impact from short term rentals. As the tourism economy continues to be built out in the area, there is the potential to bring additional visitors and create greater demand for short term rentals.

CHANGE IN SHORT TERM RENTALS, 2018-2021



The revenue generated for property owners from short term rentals is significantly higher than what could be captured from renting monthly, so there is little market incentive to shift short-term rentals to year-round units on a purely monetary basis. Short term rentals do require more cleaning, communicating with guests, and upkeep.

Overall, removing units from the year-round rental stock can constrict the supply of rental housing and put upward pressure on housing costs.

SHORT TERM RENTAL OVERVIEW

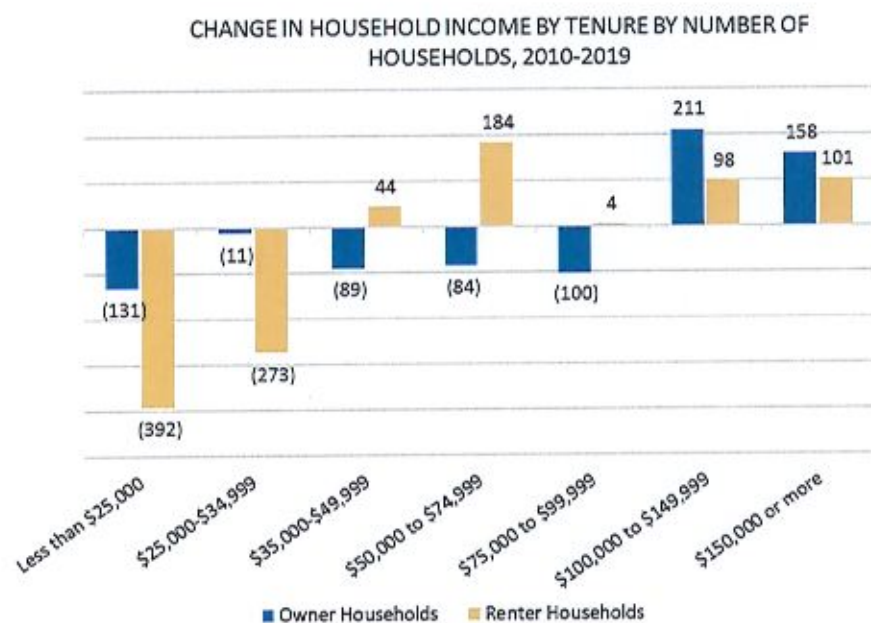
Average Daily Rate	\$ 198
Occupancy Rate	68%
Revenue	\$ 2,564
Entire Home Rentals	66%

Source: Air DNA

AFFORDABILITY

Median household income in the Town of Bennington is \$68,388 for homeowners and \$34,156 for renters. Between 2010 and 2019, there has been an increase in renters earning \$35,000 and up, while

there was an increase in homeowners earning over \$100,000. All other income cohorts saw a decline. This could indicate a shift in housing preference to renting even if affording a home is possible.

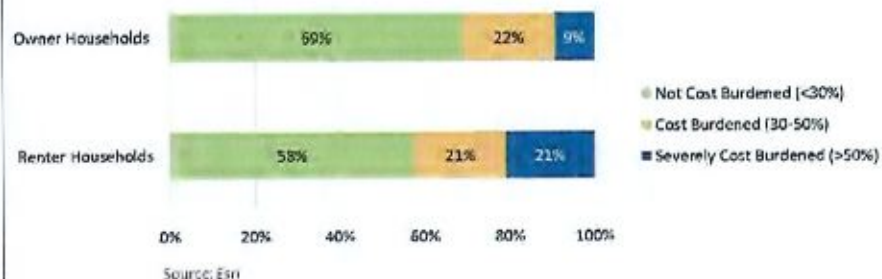


Source: ASC 5-Year Estimates

Housing is no longer considered affordable when more than 30% of household income is spent on housing. Paying more than 30% of income on housing is termed "cost burdened." When more than 30% of income is spent on housing it leaves less money for other necessities such as food, transportation, childcare, etc.

Renter households are the most cost burdened segment, with 41% paying more than 30% of their income on housing. Of these, 21% of renters are severely cost burdened, paying more than 50% of their income on housing. This points to a need for housing that is more reasonably priced for most renters. Owner households are less cost burdened, with only 31% paying more than 30% of their income on housing.

TOWN OF BENNINGTON COST BURDENED OWNER VS. RENTER HOUSEHOLDS, 2019



The following table provides a summary of overburdened households in the Town of Bennington based on housing tenure (renter vs. owner-occupied) and age of householder (note that minor discrepancies exist between the data from Esri above and data from the U.S. Census Bureau below).

The results show households with "householder" age 35 to 64 are experiencing the greatest housing burden. Approximately 60% of renters and 32% of homeowners in this age range are cost burdened. Seniors (age 65-plus) are also significantly burdened with over one-in-four senior renters being overburdened. The proportion of senior homeowners that are overburdened is even greater at over 30%. Detailed tables are provided on the following page.

Age Range	Overburdened Households by Tenure and Age					
	Renter Households			Homeowner Households		
	# of Households	% of Renter Households	% of Renters in Age Group	# of Households	% of Owner Households	% of Owners in Age Group
Householder 15 to 24 years	107	4.6%	32.2%	0	0.0%	0.0%
Householder 25 to 34 years	85	3.7%	20.3%	67	1.8%	26.0%
Householder 35 to 64 years	593	25.8%	60.0%	666	18.1%	32.1%
Householder 65 years and over	144	6.3%	25.6%	406	11.1%	30.5%
Total	929	40.36%		1,139	31.0%	88.6%

Source: American Community Survey 2019 5-Year Estimates

Renter Cost Burden by Age: Town of Bennington		
	Households	Percent of Renter Households
Householder 15 to 24 years:	332	14.4%
Less than 20.0 percent	89	2.9%
20.0 to 24.9 percent	15	0.7%
25.0 to 29.9 percent	83	3.6%
30.0 to 34.9 percent	28	1.7%
35.0 percent or more	79	3.4%
Not computed	38	1.7%
Householder 25 to 34 years:	419	18.2%
Less than 20.0 percent	149	6.1%
20.0 to 24.9 percent	91	4.0%
25.0 to 29.9 percent	87	3.9%
30.0 to 34.9 percent	55	0.7%
35.0 percent or more	70	3.0%
Not computed	16	0.7%
Householder 35 to 64 years:	908	42.9%
Less than 20.0 percent	166	7.2%
20.0 to 24.9 percent	78	3.4%
25.0 to 29.9 percent	119	5.2%
30.0 to 34.9 percent	65	2.8%
35.0 percent or more	528	22.8%
Not computed	32	1.4%
Householder 65 years and over:	563	24.5%
Less than 20.0 percent	107	8.0%
20.0 to 24.9 percent	79	3.4%
25.0 to 29.9 percent	108	4.7%
30.0 to 34.9 percent	45	2.0%
35.0 percent or more	99	4.3%
Not computed	25	1.1%
Total:	2,302	100.0%

Source: American Community Survey 2019 5-Year Estimates

Homeowner Cost Burden by Age: Town of Bennington		
	Households	Percent of Renter Households
Householder 15 to 24 years:	3,673	100.0%
Less than 20.0 percent	9	0.2%
20.0 to 24.9 percent	9	0.2%
25.0 to 29.9 percent	3	0.0%
30.0 to 34.9 percent	0	0.0%
35.0 percent or more	0	0.0%
Not computed	0	0.0%
Householder 25 to 34 years:	258	7.0%
Less than 20.0 percent	140	3.8%
20.0 to 24.9 percent	27	0.7%
25.0 to 29.9 percent	24	0.7%
30.0 to 34.9 percent	15	0.4%
35.0 percent or more	52	1.4%
Not computed	0	0.0%
Householder 35 to 64 years:	2,077	56.5%
Less than 20.0 percent	979	26.7%
20.0 to 24.9 percent	289	7.7%
25.0 to 29.9 percent	139	3.8%
30.0 to 34.9 percent	224	6.1%
35.0 percent or more	442	12.0%
Not computed	10	0.3%
Householder 65 years and over:	1,770	47.2%
Less than 20.0 percent	533	14.5%
20.0 to 24.9 percent	209	5.1%
25.0 to 29.9 percent	88	2.4%
30.0 to 34.9 percent	35	1.0%
35.0 percent or more	371	10.1%
Not computed	0	0.0%
Total:	3,673	100.0%

Source: American Community Survey 2019 5-Year Estimates

Illustrative Home Affordability Analysis	
Median Home Sale Price (2021)	\$187,950
Down Payment (10%)	\$18,795
Mortgage Amount	\$169,155
Monthly Mortgage Payment (30 years at 3.5%)	\$760
Estimated Additional Monthly Housing Costs*	\$439
Total Monthly Housing Cost	\$1,198
Household Income Affordability Threshold	\$47,933
Renter Households Below Threshold	1,329
Owner Households Below Threshold	1,565
Percent of All Households Below Threshold	48.4%

*Includes Property Tax, Private Mortgage Insurance, and Insurance

A similar analysis below indicates that households need to have an annual income of approximately \$33,000 to afford a median priced rental unit in the Town of Bennington. For a single individual working an hourly wage job, an hourly wage of nearly \$15 would be needed while working full time to afford a median priced rental. Working part-time would require a wage of over \$21 per hour if working three-quarters time or nearly \$32 an hour if working half-time. The majority (74%) of renter households (1,876) in the Town have annual incomes that fall below this threshold.

Illustrative Rent Affordability Analysis	
Monthly Median Rent (2019)	\$826
Yearly Rent	\$9,912
Household Income Threshold	\$33,040
Hourly Wage Threshold (full-time)	\$15.88
Hourly Wage Threshold (3/4-time)	\$21.18
Hourly Wage Threshold (1/2-time)	\$31.77
Renter Households Below Income Threshold	1,876

Source: Esri; Camoin

To illustrate affordability challenges in the Town of Bennington, the following table details the housing costs for a typical (median priced home as of 2021) and the household income needed to afford such a home. As shown below, a median priced home of approximately \$190,000 would require a median household income of roughly \$48,000 to afford. Nearly 50% of households in the Town of Bennington fall below this threshold and would not be able to afford a typical median priced home without being overly burdened.

The top ten employment sectors and occupations are outlined in the following tables. For each, we see a range of rents and home prices given the average earnings per job, ranging from the mid \$600s to over \$2,000 per month for rent and between \$98,000 and \$315,000 for home prices. Note that the people who hold these jobs do not necessarily live in the Bennington area (ZIP Code 05201). The data indicates that the wage level for many of the industries and occupations are insufficient for workers to be able to afford typical (medi-

an-priced) homes and rental units. It should also be noted that median priced housing units in the community are not necessarily of high quality and that the limited supply of higher quality housing stock is priced above median levels.

TOP TEN EMPLOYMENT SECTORS, BENNINGTON AREA

	2021 Jobs	Avg. Earnings Per Job	Affordable Monthly Rent	Affordable Home Price
Health Care and Social Assistance	2,749	\$61,441	\$1,536	\$219,433
Retail Trade	1,303	\$42,068	\$1,052	\$150,245
Government	1,196	\$60,721	\$1,518	\$216,860
Manufacturing	1,065	\$67,220	\$1,681	\$240,072
Educational Services	924	\$35,854	\$896	\$128,050
Accommodation and Food Services	472	\$26,234	\$656	\$93,693
Other Services (except Public Administration)	322	\$30,351	\$759	\$108,397
Construction	275	\$46,975	\$1,174	\$167,767
Professional, Scientific, and Technical Services	214	\$88,759	\$2,219	\$316,997
Finance and Insurance	200	\$79,110	\$1,978	\$282,537

Source: Emsi

Note: Bennington is defined in this analysis by the following ZIP Codes: 05201.

TOP TEN OCCUPATIONS, BENNINGTON AREA

	2021 Jobs	Avg. Earnings Per Job	Affordable Monthly Rent	Affordable Home Price
Healthcare Practitioners	1,110	\$78,546	\$1,964	\$280,521
Office and Administrative Support	1,027	\$41,902	\$1,048	\$149,651
Educational Instruction and Library	952	\$56,875	\$1,422	\$203,124
Sales and Related Occupations	910	\$41,313	\$1,033	\$147,547
Production Occupations	739	\$38,995	\$975	\$139,269
Management Occupations	592	\$88,105	\$2,203	\$314,662
Healthcare Support Occupations	591	\$33,332	\$833	\$119,043
Food Preparation and Serving Related	567	\$32,302	\$808	\$115,365
Transportation and Material Moving	506	\$37,699	\$942	\$134,639
Community and Social Service	437	\$46,560	\$1,164	\$166,284

Source: Emsi

Note: Bennington is defined in this analysis by the following ZIP Codes: 05201.

COMMUNITY HOUSING NEEDS SURVEY FINDINGS

A communitywide housing survey was conducted to gain additional insights into current housing issues and needs facing the community. The following findings from the community housing survey indicate the following characteristics and preferences among Bennington residents.

Survey Respondent Overview

- 40% of survey respondents have two people in their household. 20% are in a household of one, 16% are in a household of three, and 13% are in a household of three.
- 66% of respondents own their home year-round while 25% rent year-round. 3% are part time residents who own their home.
- 32% pay between \$1,000 and \$1,499 in either rent or mortgage. 19% pay less than \$500 and 13% pay 13%.

Housing Challenges

- The cost of property taxes was cited as the most challenging aspect of their current residence, 37% of respondents. 27% cited cost of utilities, 26% need repairs they cannot afford, and 20% have too much upkeep.
- The most critical housing issues cited by survey respondents was lack of available rentals, prices that are not affordable for those that live and work in the area, and that property taxes are too high.
- 58% of respondents feel that because there is a lack of housing at the right price point businesses are negatively impacted as a result.
- When choosing what factors are most important to living somewhere, 67% chose the community and neighborhood feel, 50% chose the quality of the housing, 47% chose access to goods and services, and 35% chose walkability.
- 70% of respondents feel the recently closed Energizer facility represents an opportunity for housing. The most common type of housing they would like to see developed was low-to-moderate income rentals (53%), workforce housing (47%), and senior housing (38%).

Housing Market Trends

Nationwide, new and existing homes are selling at their fastest pace since 2006. The COVID-19 pandemic created pent-up demand for housing of all types and the high cost of construction materials has decreased new home supply and increased sales of existing homes.¹ Lower interest rates are also contributing, as well as shifts in where Millennials are moving. People are looking for smaller cities and towns which, in large measure, provide a lower cost of living, more space, access to recreation, good schools, and, for some, a higher quality of life.

Buyers are showing more interest in smaller cities and rural places for multiple reasons; working from home is becoming more commonplace, the COVID-19 rate was lower in these locations and deemed safer, and out-of-town buyers with relatively higher salaries have more purchasing power for larger houses and properties. Meanwhile, the lures that draw people to urban areas in the first place – particularly proximity to a wide variety of amenities and other social activities – still creates a strong pull.²

While traditionally rural communities have favored homeownership over renting, rental housing is becoming more important as rural economies are shifting. Rental demand is being generated by an increase in seasonal tourism bringing immigrant and young adult labor in need of housing. In addition, the aging population on fixed incomes is increasing and this population is looking to downsize yet stay in the same community. However, fewer tradespeople and construction workers combined with the increasing cost and lower availability of building materials make building additional units challenging and more expen-

1 <https://www.us.jll.com/en/trends-and-insights/research/housing-and-real-estate-demand>

2 <https://www.mansionglobal.com/articles/sellers-in-remote-areas-of-us-should-consider-keeping-their-listings-on-the-market-214116>

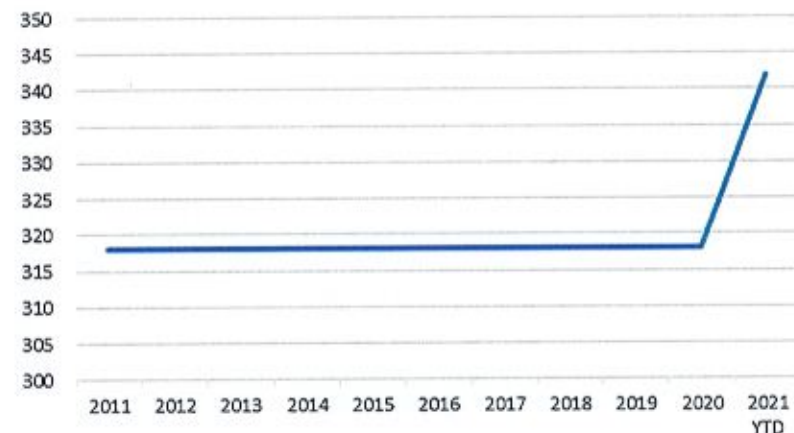
sive than ever.^{3,4}

MULTIFAMILY RENTAL TRENDS

Using CoStar⁵ data from Bennington County, we gain a better understanding of how the multifamily market has shifted over the last 10 years. While CoStar provides the best available data on multifamily market trends, it does not have information on every multifamily property in Bennington and therefore does not provide a full inventory, but is helpful in understanding market trends.

Since 2011, multifamily units have stayed stagnant at 318 units until recently with the addition of 24 units from the Putnam Block in downtown Bennington.

TOTAL MULTIFAMILY UNITS, 2011-2021 YTD



Source: CoStar

Asking rents have consistently gone up in this same timeframe, from \$871 per unit in 2011 to \$999 in 2021. This 15% increase has hap-

3 <https://archive.curbed.com/2019/4/2/18291233/rent-apartment-rural-affordable-housing>

4 [us.jll.com/en/trends-and-insights/research/housing-and-real-estate-demand](https://www.us.jll.com/en/trends-and-insights/research/housing-and-real-estate-demand)

5 CoStar is the leading source of commercial real estate intelligence in the U.S. It provides a full market inventory of properties and spaces—available as well as fully leased—by market and submarket. CoStar data is researched and verified by the industry's largest professional research team. CoStar's team makes calls to property managers; reviews court filings, tax assessor records, and deeds; visits construction sites; and scans the web to uncover nearly real-time market changes.

pened at the same time vacancy rates have decreased, from 2.7% in 2011 to 1.4% in 2021. This tells us the lack of supply is not a new issue due to the pandemic, but an issue that has been consistent within the region. Generally, a 5% rental vacancy rate is a healthy rate to allow for choice and movement within the market. Therefore, the current rental vacancy indicates an extremely tight market and the existence of rental demand that is not currently being met in the market. New rental units are needed to restore a healthy balance in the market and meet this unmet demand.

ASKING RENT AND VACANCY RATES, 2011-2021 YTD



Source: CoStar

Looking at the current multifamily properties within the Town of Bennington specifically, there is generally lower quality and older stock except for the newly completed Putnam Block. Interviews conducted as part of this study also indicated that there is a significant lack of quality rental units available in the market. The following table shows the multi-family properties tracked by CoStar, along with their building class and other information. There are only two Class A multifamily properties in Bennington, however, the units at 113 Depot Street property are not currently available.

MULTIFAMILY PROPERTIES IN BENNINGTON, VT

Property Name	Number Of Units	Building Class	Avg Unit SF	Vacancy %	Year Built/Renovated
Putnam Block/101-109 South St	24	A	NA	NA	2021
Applegate Apartments/250 Applegate Dr	104	B	980	NA	1973
250 Benmont Ave	12	C	NA	2.2	NA
Colonial Apartments/100 W Main St	23	C	893	6.1	NA
302 Pleasant St	6	C	NA	2.2	NA
209 Washington Ave	2	NA	750	2.4	1900
312 Beech St	5	C	748	2.2	1900
123-131 Benmont Ave	5	C	822	2.2	1900
113 Depot St	82	A	953	NA	2021
710 Main St	4	C	740	2.2	1930
301 North St	5	C	748	2.2	NA
123 Pleasant St	4	C	748	2.2	1920
324 Pleasant St	10	B	NA	2.2	NA
34 West Rd	4	C	748	2.2	NA
Total Units	290				

Source: CoStar

The following graph outlines the net absorption of units from 2011 to year-to-date in 2021. Net absorption is the total amount of space that tenants physically moved into less the total amount of space that tenants physically moved out of. Net absorption changes due to supply changes such as removal of units on the market due to renovation or demolition, or an increase in the delivery of units from new construction; changes can also be due to demand impacts such as a major employer hiring, firing, or moving locations, a decrease in population, or change in housing preferences. Positive net absorption means more units were leased than were made available on the market. Negative net absorption indicates more units were vacated and placed on the market than were leased up.

Net absorption in the region has been flat as little has been added to the market. The strong absorption of the new Putnam Block units in 2021 indicates that the market can likely support additional multifamily units.

NET ABSORPTION, 2011-2021 YTD



Source: CoStar

For Sale Market Trends

Within the Town of Bennington, the housing market is on par with national trends. The May 2021 *Market Data Report* for Bennington City report from the Vermont Association of Realtors® outlines the most recent happenings within the residential real estate market:

Inventory | As of the end of May 2021, the number of months of inventory was down 92.2%. There were just 0.8 months of residential property inventory during this month, compared to 9.6 months of inventory a year prior.

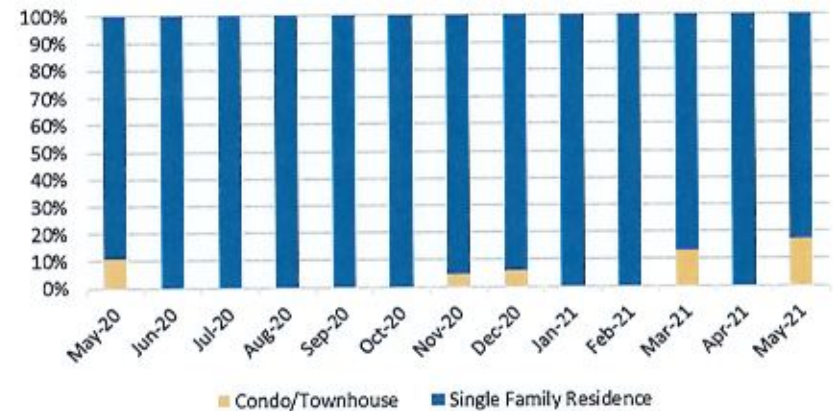
Days on the Market | The median number days on the market was 37 in May 2021 compared to 222 days in May 2020, a reduction of 83.3%.

Prices | The median listing price has increased 3.9% year over year from May 2020 to May 2021, with a current median listing price at \$169,900. The median sales price, however, has jumped 34.3% in the last year from \$139,900 to \$187,950.

Sales | Sales are up 62.5% YTD compared to 2020, 94 compared to 64. However, pending sales volume is down 55.3% year over year, indicating a slowing of the market.

Property Type | The predominant type of home being sold is single family units. The following graph illustrates

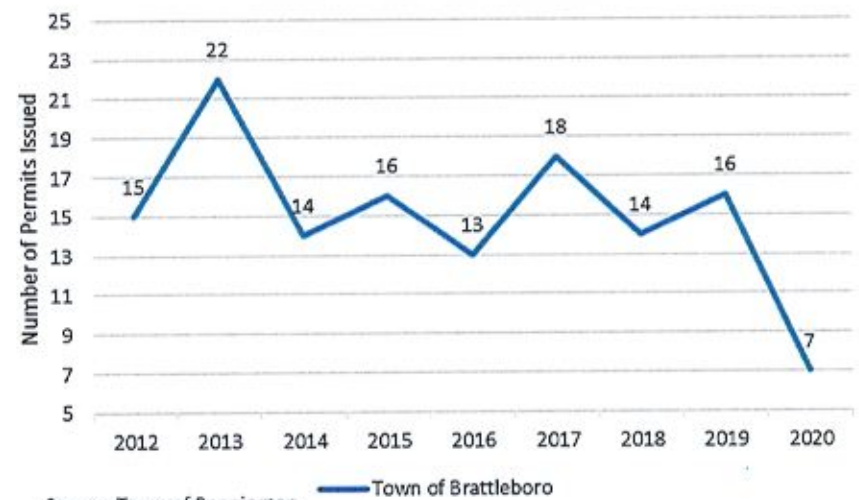
CLOSED SALES BY PROPERTY TYPE



Source: VT Association of Realtors

Building permits in the Town of Bennington ranged between 13 and 22 annually from 2012 to 2019. In 2020 this dipped to seven, most likely due to the pandemic.

TOTAL BUILDING PERMITS

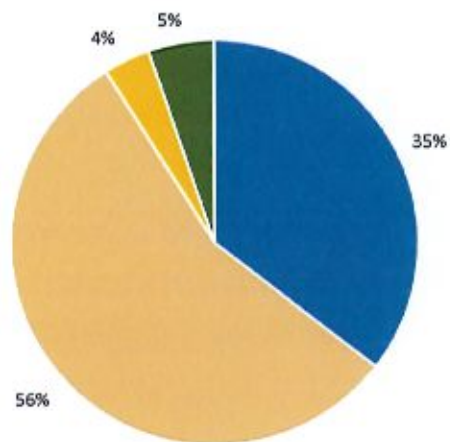


Source: Town of Bennington

The majority of permits were issued to mobile home units, 56%. Single-family structures comprised 35% of the units, 5% were issued for

apartments and 4% were for duplexes. The allocation of these units over time has been consistent with no shift in what type of buildings are being built in the town.

BUILDING PERMITS BY UNIT TYPE, TOWN OF BENNINGTON, 2012-2020



■ Units in Single-Family Structures ■ Mobile ■ Duplex ■ Apartment

Source: Town of Bennington

HOUSING NEEDS ANALYSIS

We look at both projected and current need for housing in Bennington and the region when appropriate. The housing need in Bennington is generated primarily from projected household growth, current living situations that may not be ideal, replacement of older housing stock, workers in Bennington but who live elsewhere, and households that are cost burdened. The Housing Needs Analysis identifies the *households* in need of new and/or different housing within the Town and does not necessarily represent market demand or need for new housing *units* in the Town as this need can be addressed in a variety of ways including rehabilitation, various types of assistance programs, policy changes, and other approaches in addition to the development of new housing.

KEY DEMOGRAPHIC TRENDS DRIVING FUTURE HOUSING NEEDS

The following demographic characteristics and trends are impacting housing, but also may be effects of housing challenges in the community.

- **Declining Population Trends.** The overall population in the Town of Bennington has and is expected to decline. From 2010 to 2021 the population declined 4.8%. From 2021 to 2026 the population is expected to further decline by 2.1%.
- **Loss of Family Households.** With family households driving the overall household decline (compared to nonfamily households which are growing regionally) and nonfamily households primarily comprised of one person (79.5%), there is a market demand for smaller-sized units.
- **Need for Housing at Both Ends of the Spectrum.** Nonfamily households make 85% less than family households. This points to a need for lower-priced units for this growing segment of the community as well. At the same time, people with higher incomes are turning to rentals at a faster rate than homeownership.
- **Growing Senior Population.** The overall population is shrinking, yet those aged 65 and up are rising in numbers. There is also

a projected increase in householders over the age of 65. This points to an increased need for senior housing.

- **A significant number of local workers live outside the community.** Approximately 59% of Bennington's workforce commutes to work, a proportion that has slowly climbed over the past decade.
- **Growing Seasonal Homes.** The number of seasonal houses in Bennington increased by 310% from 2010 to 2019. The desirability of the community among seasonal residents may indicate a potential for additional housing development.
- **Many Households Overburdened.** 42% of renters are paying over 30% of their income on housing, with 21% of these paying more than 50%. This points to a large demand for lower-income housing.

CHANGE IN HOUSEHOLDS

The Town of Bennington is expected to lose 120 households from 2021 to 2026 and the county is expected to lose 213. Note: these projections are largely based on historical changes in households and do not reflect pandemic-related changes in Bennington or Bennington County. Among income cohorts, those households making less than \$75,000 are expected to decline while there will be increases in those making \$75,000 and up.

BENNINGTON POPULATION CHANGE, 2021-2026

	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
<\$15,000	(8)	(17)	(9)	(17)	(41)	(19)	15	(96)
\$15,000-\$24,999	(5)	(9)	(7)	(12)	(19)	(10)	12	(50)
\$25,000-\$34,999	(5)	(7)	(7)	(3)	(20)	(3)	10	(35)
\$35,000-\$49,999	(6)	1	(5)	(17)	(28)	(11)	20	(46)
\$50,000-\$74,999	4	5	(1)	(25)	(19)	15	23	2
\$75,000-\$99,999	0	3	5	(9)	(4)	12	11	18
\$100,000-\$149,999	0	9	8	(1)	0	19	22	57
\$150,000-\$199,999	0	7	6	3	2	(2)	3	19
\$200,000+	0	1	2	(4)	(2)	5	9	11
Total	(20)	(7)	(8)	(85)	(131)	6	125	(120)

Source: Esri

BENNINGTON COUNTY POPULATION CHANGE, 2021-2026

	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
<\$15,000	(8)	(25)	(18)	(43)	(94)	(42)	37	(193)
\$15,000-\$24,999	(9)	(24)	(16)	(34)	(59)	(41)	18	(165)
\$25,000-\$34,999	(10)	(21)	(17)	(24)	(61)	(26)	27	(132)
\$35,000-\$49,999	(11)	(11)	(21)	(47)	(89)	(36)	58	(157)
\$50,000-\$74,999	6	(8)	(7)	(71)	(84)	49	75	(40)
\$75,000-\$99,999	(1)	5	21	(21)	(36)	37	53	58
\$100,000-\$149,999	0	22	35	2	13	79	78	229
\$150,000-\$199,999	0	15	14	5	18	18	19	89
\$200,000+	0	1	17	2	4	36	38	98
Total	(33)	(46)	8	(231)	(388)	74	403	(213)

Source: Esri

LIVING ARRANGEMENTS

Living arrangement data from the American Community Survey shows where people are currently living in the Town of Bennington. Based on these living arrangements we can determine if there is potential demand for additional housing.

Those aged 18-34 and living with others (not a spouse or partner)

we call "underhoused," as they could be living with multiple people or parents to save money to buy a home or be unable to find a suitable place to rent. While 64% of those 18-34 are underhoused, this figure is 35% among the entire population. We conservatively estimate 5-10% of this population would seek alternate arrangements if available, a demand for 105 to 209 units.

To assess senior housing needs, we examine those over the age of 65 who are living alone. This population may have the ability to live independently with access to services, family, and other resources. However, as this population ages, they may need to move to housing that provides additional services. Approximately 33% percent of those aged 65 and over live alone compared to 19% of the entire adult population. Again, we conservatively estimate 5-10% of the population over 65 currently living alone need some variety of senior housing, a demand of 48 to 97 units.

LIVING ARRANGEMENTS, TOWN OF BENNINGTON

	Age 18-34		Age 65+		Total Adult	
	#	% of Age Cohort	#	% of Age Cohort	#	% of Adult Population
Lives Alone	168	5%	967	33%	2,092	19%
Living with Spouse	470	14%	1,390	48%	4,252	38%
Living with Unmarried Partner	532	16%	59	2%	958	9%
Living with Parents	964	30%	5	0%	1,143	10%
Living with Other Relatives	563	17%	268	9%	1,678	15%
Living with Other Nonrelatives	567	17%	200	7%	1,132	10%
Total 18-34 Living with Others (non spouse/partner)	2,094	64%	-	-	3,953	35%
Total 65+ Living Alone	-	-	967	33%	2,092	19%
Total	3,264	100%	2,889	100%	11,255	100%

Source: ACS 5-Year Estimates, C0001 310

NEED FROM LIVING ARRANGEMENTS

	Est. Low	Est. High
Total	Demand	Demand
	(5%)	(10%)
Age 18-34 Living with Others	2,094	209
Age 65+ Living Alone	967	97

Source: ACS 5-Year Estimates, C0001 310

SEVERELY OVERBURDENED HOUSEHOLDS

For the quantified housing needs estimate, only those households considered “severely burdened” are included. These households are currently spending more than 50% of their annual income on housing costs and are therefore in need of more affordable housing. This likely underestimates the need among cost burdened households as a portion of homes spending between 30% and 50% of annual income on housing are also likely in “need” of more affordable housing. As shown below, there are a total of 696 severely burdened households in need of more affordable housing.

Severely Overburdened Households by Income Level and Tenure (Town of Bennington)

Income Level	Renter	Homeowner	Total
Less than \$20,000	405	156	561
\$20,000 to \$35,000	40	57	97
\$35,000 to \$50,000	15	24	39
\$50,000 to \$75,000	0	0	0
\$75,000 or more	0	0	0
Total	460	236	696

Source: Camoin; American Community Survey 2019 5-Year Estimates

REPLACEMENT

Each year, a small portion of housing stock becomes obsolete or uninhabitable through disaster, deterioration, demolition, or conversion to non-residential use. Considering the loss of units due to replacement is necessary to accurately display a projection in housing needs. Replacement need is strongly correlated with the age and conditions of the existing housing supply and tends to be housing for those households with the lowest income levels. Nationally, there is an estimated average annual loss of 0.3% across the housing stock, with the majority occurring within the lower valued properties.

Carrying this loss across the five-year period from 2020 to 2025 results in 1.5% of the housing units being obsolete within the market area. In total, an estimated 101 households are living in housing units will need to be replaced in the Town of Bennington. Housing units that are on the verge of being replaced are typically occupied by house-

holds in the lower income brackets. Demand is distributed at the current owner and renter ratios per income bracket.

REPLACEMENT DEMAND SUMMARY

Income Level	Owner	Renter	Total
<\$15,000	11	60	71
\$15,000-\$24,999	6	14	20
\$25,000-\$34,999	5	5	10
Total	22	79	101

Source: ACS 5-Year Estimates, Camoin 310

COMMUTER HOUSING NEED

Almost 60% of workers commute to Bennington for work representing 4,513 workers. Interviews indicate that the lack of quality and attainable housing in the Town is one of the primary reasons that workers choose to live outside of the community. Therefore, with the right housing product it is expected that a portion of these “in-commuters” would choose to live in the town.

It is conservatively estimated that 5% to 10% of existing in-commuters could be drawn to live in the Town if the right housing were available (i.e., 5% to 10% of current workers in the Town are currently displaced because of the lack of suitable housing). This indicates potential housing need for approximately 226 to 451 households. It is anticipated that accommodating this need would be spread over a period of time as not all of these in-commuters would immediately relocate with the availability of new housing.

COMMUTER HOUSING NEED SUMMARY

Income Level	5%	10%
Under \$25,000	0	0
\$25,000 to \$34,999	35	70
\$35,000 to \$49,999	110	220
\$50,000 to \$74,999	29	58
\$75,000 +	52	103
Total	226	451

Source: Emsi, ACS 5-Year Estimates, Camoin 310

TOWNWIDE NEEDS SUMMARY

Overall, a total of 1,056 households are in need of new housing or more appropriate housing situations in the Town of Bennington including 604 renter households and 452 homeowner households.

HOUSING NEED SUMMARY RENT VS. OWN

Source of Need	Rent	Own	Total
Projected Household Change	(125)	5	(120)
Current Living Arrangements	94	59	153
Severely Overburdened	460	236	696
Obsolete Housing Stock	79	22	101
Potential Commuter Demand	97	128	226
TOTAL	604	452	1,056

Source: Camoin 310

Note: Based on low estimates of demand analysis.

The housing need is also broken down by income level in the following table with the greatest housing need for low-income households with annual incomes under \$15,000.

HOUSING NEED BY INCOME LEVEL

Income Level	Number of Households	%	Maximum Housing Payment/Mo.
<\$15,000	397	110%	\$375
\$15,000-\$24,999	208	58%	\$375-625
\$25,000-\$34,999	105	29%	\$625-875
\$35,000-\$49,999	138	38%	\$875-1,250
\$50,000-\$74,999	39	11%	\$1,250-1,875
\$75,000-\$99,999	74	21%	\$1,875-2,500
\$100,000-\$149,999	62	17%	\$2,500-3,750
\$150,000+	34	9%	\$3,750+
TOTAL	1,056	100%	

Source: Camoin 310

Note: Based on low estimates of demand analysis.

INTERVIEW FINDINGS

The key findings and themes from the interviews conducted for the Housing Needs Assessment are provided below:

- Housing is a critical issue in Bennington with a severe mismatch between needs and the available housing stock.** Overall, interviews indicated that the housing situation in Bennington has reached near crisis-level with a substantial mismatch between the housing types and affordability that is needed versus the town's current housing stock and availability of housing.
- The Town is severely lacking market rate rental housing:** the inventory of quality market rate housing is very low and insufficient to meet current demand. The vacancy rate for quality units is essentially zero.
- Housing is difficult to find for workers moving into the area:** Local employers report that housing is a recruitment issue and that new employees have difficulty finding suitable housing and often have to settle for less desirable housing and/or live outside of the community and commute to their job. Many workers are looking to rent initially but are not able to find quality rental units. Overall, workforce housing was identified as a critical issue facing Bennington.
- Retirees are attracted to Bennington:** There has been an increase in those nearing-retirement or recently retired households moving into the area, including those looking for housing to live in the area seasonally/part-time.
- Very significant need for senior housing:** Both independent living and assisted living facilities are seen as being needed in the Town of Bennington. Seniors currently have no options to downsize into, but if they did it would open up additional inventory. Most area seniors want to stay within the community. Active senior/independent living and assisted living facilities were specifically identified as needs.
- Housing needed at both ends of the income spectrum:** There is a need for affordable, workforce, and market-rate housing as there is a mismatch between supply and demand for households of all income levels.

- **The lack of needed housing is attributable in large part to the economics of housing development:** Little housing development has been occurring because rental rates do not support the relatively high construction costs of housing development. As a result, it is difficult to finance projects and achieve a reasonable return on investment for the private sector.

REDEVELOPMENT CONCEPTS

Energizer Reuse Study

1. INTRODUCTION

The market analysis identified several potentially feasible uses at the Energizer Site; however, given the magnitude of the identified market opportunities and the scale of the Energizer property, a variety of uses will likely need to be integrated into a mixed-use redevelopment approach. That is, there is not expected to be significant enough demand for a single type of use to fully redevelop the Energizer property (within a reasonable timeframe). Therefore, three (3) mixed-use concepts were established reflecting unique redevelopment scenarios. The following considerations were made when selecting uses for each of the concepts:

- Strong current and projected market demand
- Complementary in nature (increase the feasibility of other use and vice versa)
- Address important community issues
- Likely to receive neighborhood and community support
- Expected revenue generation potential
- Overall likelihood of attracting private investment
- Incorporate uses eligible for public funding/incentives

2. OVERVIEW OF CONCEPTS

Overall, residential uses are a significant portion of all three redevelopment concepts based on strong market potential and community need, as well as relatively stronger financial performance (e.g., revenue generation) than most other uses. The following three mixed-use redevelopment concepts were generated and are further assessed for the feasibility in Section X. It should be noted that numerous mixes of uses are possible, and redevelopment may include portions of all of these approaches as well as other uses.

- A. **“Residential Village”**: A mix of residential housing types at a variety of price points that address a number of community housing needs and market segments. This concept includes both adaptive reuse of the facility, partial demolition of former

industrial space, and new construction of housing.

- B. **“Live and Play”**: This concept features a mix of uses, anchored by significant housing redevelopment. The mix of uses would provide on-site recreation, entertainment, and some convenience retail and services. A lodging use is also included in the development program. This concept is designed to maximize the economic and market potential, tax impact, and reuse of the existing building space.
- C. **“Community Hub”**: This redevelopment scenario envisions Energizer as a community-oriented complex with a variety of residential uses as well as facilities that meet current community needs, including fitness/recreation space, childcare facilities, a relocated/expanded senior center, multipurpose space, and an indoor marketplace.

CONCEPT A: "RESIDENTIAL VILLAGE"

OVERVIEW

This concept is almost exclusively residential and would include partial demolition of former manufacturing space (with little residential reuse potential) in favor of greenspace and new-build housing. A variety of housing types are envisioned, including market rate apartments, independent living senior housing, affordable and workforce rental units, and townhouse condominiums (which may include owner-occupied and/or rental units). The concept includes a limited amount of commercial space for convenience retail and services, which would be supported by new on-site residents and households in the surrounding neighborhood. This space would be occupied by businesses such as hair stylists, convenience store, etc.

Concept A: Redevelopment Program



CONCEPT B: "LIVE AND PLAY"

DESCRIPTION

This concept features significant housing development similar to the Residential Village, but would also be anchored by a new lodging establishment. Former industrial space would be repurposed for indoor recreation and entertainment. Commercial space would also be included, including a neighborhood grocery (or specialty foods store), convenience retail and services, and an experiential food/beverage establishment such as a brewery, distillery, cidery etc. The Live and Play concept is designed to create a vibrant and fun complex that would attract residents to live while also serving as a regional recreation and entertainment destination.

Concept B: Redevelopment Program

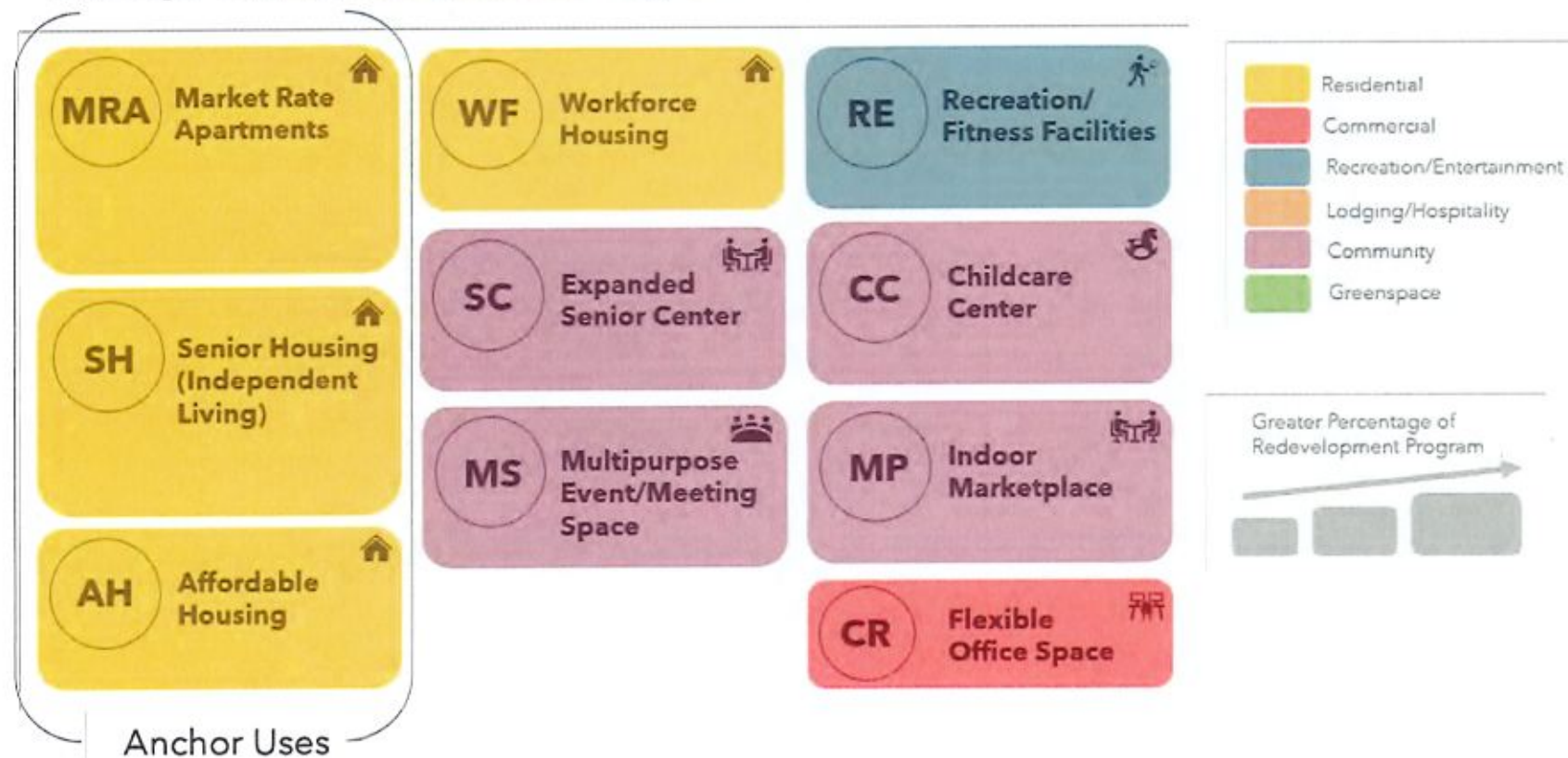


CONCEPT C: "COMMUNITY HUB"

DESCRIPTION

The Community Hub concept is an opportunity to satisfy several urgent community needs while being anchored by significant housing redevelopment. Market rate apartments, senior independent housing, affordable, and workforce housing would meet many of the community's pressing housing needs. An expanded senior center with additional programming and recreation and fitness activities would have direct access by seniors living on-site. A new childcare facility would address critical needs while creating interesting intergenerational programming opportunities with the senior center. A portion of the former manufacturing space would be repurposed for multipurpose event and meeting space needs, which may include (or be separate from) an indoor marketplace that provides space for an indoor farmer's market and other area crafts people, artists, and entrepreneurs to sell products. Flexible office space, such as short-term individual private office rentals or coworking space would provide work and socializing opportunities for remote workers and others working while temporarily in the area.

Concept C: Redevelopment Program



Redevelopment Concept Use Matrix Summary

	Concept A Residential Village	Concept B Live and Play	Concept C Community Hub
Residential Uses			
Market Rate Apartments	Yes	Yes	Yes
Senior Housing (Independent Living)	Yes	Yes	Yes
Workforce Housing (Rental)	Yes	Yes	Yes
Affordable Housing (Rental)	Yes	Yes	Yes
Townhouse/Condominium	Yes	Yes	Yes
Commercial			
Lodging	Yes	Yes	Yes
Convenience Retail/Services	Yes	Yes	Yes
Grocery/Specialty Foods	Yes	Yes	Yes
Experiential Food/Beverage Production	Yes	Yes	Yes
Flexible Office Space	Yes	Yes	Yes
Community-Oriented			
Indoor Recreation/Entertainment/Fitness	Yes	Yes	Yes
Senior Center	Yes	Yes	Yes
Multipurpose Event/Meeting Space	Yes	Yes	Yes
Childcare Center	Yes	Yes	Yes
Indoor Marketplace	Yes	Yes	Yes
Greenspace	Yes	Yes	Yes

FEASIBILITY ANALYSIS

Energizer Reuse Study

FINANCIAL FEASIBILITY SUMMARY

The financial feasibility analysis provides a high-level assessment of the projected financial performance of each concept to determine the maximum development cost threshold for the project, which reflects the cost at which anything greater would result in the concept not being a feasible development project without additional incentives or subsidy.

The analysis makes assumptions about the development program (square feet of each type of use) and estimated achievable market rates. These assumptions are for planning purposes and are not intended to provide a comprehensive financial feasibility assessment of each concept. It should also be noted that portions of some concepts were not included in the analysis, including the for-sale townhouse portion of Concept A and the hotel/lodging option of Concept B. Both of these uses would require further assessment beyond the scope of this analysis.

As shown below, the three concepts would have gross revenue generation potential ranging from \$3.0 million to \$3.8 million annually. The estimated full market value of each concept ranges from \$19.4 million to \$25.6 million, excluding the previously noted development program components. The maximum development cost to maintain financial feasibility ranges from \$16.8 million to \$22.4 million. Based on similar industrial redevelopment projects, it is expected that the total development cost will exceed these thresholds and that subsidies, incentives, and other funding and/or public-private partnerships will likely be necessary. Overall, the financial feasibility of redeveloping the Energizer Project and the expected substantial funding gap is expected to be one of the most significant challenges to redevelopment.

Concept A Financial Feasibility Assessment

	Revenue Potential		
	Concept A Residential Village	Concept B Live and Play	Concept C Community Hub
<i>Analysis Exclusions</i>	<i>Townhouse portion of concept</i>	<i>Hotel/lodging portion of concept</i>	<i>None</i>
Rentable Building Area	176,700	195,190	246,700
Gross Revenue Potential	\$3,217,110	\$3,002,430	\$3,764,610
Full Market Value	\$19,365,353	\$22,293,706	\$25,806,529
Maximum Project Cost to Be Feasible	\$16,843,702	\$19,382,830	\$22,435,589

FINANCIAL FEASIBILITY BY CONCEPT

CONCEPT A: RESIDENTIAL VILLAGE

The financial feasibility assessment for Concept A indicates there is annual gross revenue potential of approximately \$3.2 million. Based on a projected net annual operating income at full build out of \$1.65 million, the completed project would have a full market value of approximately \$19.4 million. **To be a financially feasible project for a private developer to undertake, the total project cost cannot exceed approximately \$16.8 million.** Any cost above this would result in the project requiring additional subsidy/funding to be feasible.

Concept A Financial Feasibility Assessment			
Revenue Potential			
Use ³	Rentable Building Area (RBA ⁸) (SF)	Estimated Rent per SF/YR	Annual Gross Revenue Potential
Market Rate Apartments	68,680	\$21.00	\$1,442,280
Independent Living ¹	51,510	\$21.00	\$1,081,710
Workforce Rental Units	25,755	\$15.00	\$386,325
Affordable Rental Units	25,755	\$9.00	\$231,795
Commercial/Other	5,000	\$15.00	\$75,000
Total²	176,700		\$3,217,110
Net Operating Income			
Less Estimated Operating Expenditures ⁴			(\$1,571,055)
Net Operating Income			\$1,646,055
Full Market Value			
Full Market Value (Based on Income) ⁵			\$19,365,353
Developer Feasibility			
Profit Margin Threshold			15.00%
Threshold (Maximum) Development Cost to Be Financially Feasible			\$16,843,702

1. For the purposes of this analysis it is assumed that Independent Living would feature age-restricted apartments that achieve the same rental rate as market rate apartments
2. Total is less than current building footprint due to assumed demolition of part of existing facility and building efficiency factor
3. Does not include proposed new construction of townhouse units
4. Assumes operating expenses of 50% of income for residential space. Commercial spaces assumed to be triple net leases.
5. Based on an assumed market capitalization rate of 8.5%
6. Assumes 30% maximum equity contribution
7. Assumes 70% maximum loan-to-value ratio
8. Assumes building efficiency of 85% (i.e., rentable space is 85% of gross space)

CONCEPT B: LIVE AND PLAY

The financial feasibility assessment for Concept B indicates there is annual gross revenue potential of approximately \$3.0 million. Based on a projected net annual operating income at full build out of \$1.9 million, the completed project would have a full market value of approximately \$22.3 million. **To be a financially feasible project for a private developer to undertake, the total project cost cannot exceed approximately \$19.4 million.** Any cost above this would result in the project requiring additional subsidy/funding to be feasible.

Concept B Financial Feasibility Assessment

Revenue Potential			
Use ³	Rentable Building Area (RBA ⁶) (SF)	Estimated Rent per SF/YR	Annual Gross Revenue Potential
Market Rate Apartments	51,510	\$21.00	\$1,081,710
Independent Living ¹	34,340	\$21.00	\$721,140
Workforce Rental Units	17,170	\$15.00	\$257,550
Affordable Rental Units	17,170	\$9.00	\$154,530
Commercial	30,000	\$15.00	\$450,000
Recreation	45,000	\$7.50	\$337,500
Total²	195,190		\$3,002,430
Net Operating Income			
Less Estimated Operating Expenditures ⁴			(\$1,107,465)
Net Operating Income			\$1,894,965
Full Market Value			
Full Market Value (Based on Income) ⁵			\$22,293,706
Developer Feasibility			
Profit Margin Threshold			15.00%
Threshold (Maximum) Development Cost to Be Financially Feasible			\$19,382,830

1. For the purposes of this analysis it is assumed that Independent Living would feature age-restricted apartments that achieve the same rental rate as market rate apartments
2. Total is less than current building footprint due to building efficiency factor and exclusion of lodging use
3. Does not include proposed lodging/hotel use
4. Assumes operating expenses of 50% of income for residential space. Commercial spaces assumed to be triple net leases.
5. Based on an assumed market capitalization rate of 8.5%
6. Assumes building efficiency of 85% (i.e., rentable space is 85% of gross space)

CONCEPT C: COMMUNITY HUB

The financial feasibility assessment for Concept C indicates there is annual gross revenue potential of approximately \$3.8 million. Based on a projected net annual operating income at full build out of \$2.2 million, the completed project would have a full market value of approximately \$25.8 million. **To be a financially feasible project for a private developer to undertake, the total project cost cannot exceed approximately \$22.4 million.** Any cost above this would result in the project requiring additional subsidy/funding to be feasible.

Concept C Financial Feasibility Assessment

Revenue Potential			
Use ³	Rentable Building Area (RBA ⁶) (SF)	Estimated Rent per SF/YR	Annual Gross Revenue Potential
Market Rate Apartments	68,680	\$21.00	\$1,442,280
Independent Living ¹	51,510	\$21.00	\$1,081,710
Workforce Rental Units	25,755	\$15.00	\$386,325
Affordable Rental Units	25,755	\$9.00	\$231,795
Commercial (Flexible Office)	8,000	\$15.00	\$120,000
Recreation/Community	67,000	\$7.50	\$502,500
Total²	246,700		\$3,764,610
Net Operating Income			
Less Estimated Operating Expenditures ⁴			(\$1,571,055)
Net Operating Income			\$2,193,555
Full Market Value			
Full Market Value (Based on Income) ⁵			\$25,805,529
Developer Feasibility			
Profit Margin Threshold			15.00%
Threshold (Maximum) Development Cost to Be Financially Feasible			\$22,435,589

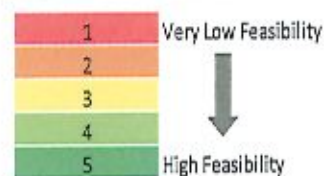
1. For the purposes of this analysis it is assumed that Independent Living would feature age-restricted apartments that achieve the same rental rate as market rate apartments
2. Total is less than current building footprint due to building efficiency factor
3. All uses included
4. Assumes operating expenses of 50% of income for residential space. Commercial spaces assumed to be triple net leases.
5. Based on an assumed market capitalization rate of 8.5%
6. Assumes building efficiency of 85% (i.e., rentable space is 85% of gross space)

FEASIBILITY MATRIX

Each concept was scored against a set of feasibility criteria to help understand the relative feasibility of the potential future scenarios for the Energizer Facility. Scoring weights were assigned to the criteria based on their importance to the overall feasibility of each concept. Overall, the feasibility of the three concepts is not significantly different with the scores for each concept being relatively close. Concept A emerged as being moderately more feasible as an almost exclusively residential concept, for which there is very strong market demand. While a top-ranking concept was identified, the feasibility analysis finds that none of the three concepts are likely infeasible, although all will face very significant challenges from a financial feasibility perspective. Therefore, the pursuit of a redevelopment concept should carefully consider the funding sources and opportunities that may or may not be available based on the uses within each concept.

The matrix analysis is presented below with brief narrative on the following pages.

	Criteria Weight	Concept A "Residential Village"	Concept B "Live and Play"	Concept C "Community Hub"
Market Feasibility	30%	5	4	3
Financial Feasibility	20%	1	1	2
Alignment with Local Zoning	10%	5	3	3
Community Support	10%	4	4	5
Integration with Neighborhood	5%	5	3	4
Ease of Transition of Space	20%	2	3	3
Tax Base Benefit to Community	5%	2	5	3
Total Weighted Score		3.35	3.10	3.05



MARKET FEASIBILITY

All three concepts have favorable market feasibility; however, Concept A is considered to have the greatest market feasibility potential by nature of its almost-exclusively residential program, which was found to have the strongest market potential among potential reuses. While the Community Hub (Concept C) uses are in high demand, it may be challenging to identify and/or attract operators for all of the envisioned uses. Therefore, it was considered to have more moderate market feasibility relative to the other options.

FINANCIAL FEASIBILITY

None of the three concepts were found to be financially viable without significant incentives or alternative funding sources. The Community Hub was found to be marginally more financially feasible but overall all three concepts score low for financial feasibility. Overall, financing the redevelopment of the Energizer Facility, regardless of the concept, will be the most significant feasibility challenge.

ALIGNMENT WITH LOCAL ZONING

Concept A uses are allowed as-of-right with housing (without density limitation) being allowed within the Mixed Use 2 zone. The convenience retail component of Concept A would only be permitted in a historic structure and would be limited to 10,000 SF (per store). The Town deems the existing 3-story and 5-story buildings to be the only historic structures on the property, and therefore the retail component would be limited to those areas under current zoning.

The residential uses of Concept A are allowable as of right similar to Concept A. The lodging component of the concept would not be able to front on Gage, Pratt, or Division Streets – however this does not preclude a lodging use on Scott Street as a reuse of the building south of Scott Street, which is fairly well-suited for adaptive reuse for lodging. The indoor/recreation entertainment component would be allowed if considered an "entertainment" use. The neighborhood grocery and convenience retail components would be restricted, as in Concept A, to historic buildings and 10,000 SF (per store). Professional service space such as commercial office space, however, would be allowed without this restriction.

The “Experiential Food/Beverage Production” use, such as a brewery with bar/restaurant, may face regulatory challenges. Restaurants and bars may not front on Gage, Pratt, or Division Street, which would likely mean this use would need to front on Scott Street. Additionally, manufacturing is a conditionally permitted use that would require Development Review Board review.

While many of the uses in Concept C are allowed by current zoning, there are several not currently permitted and some that are conditionally allowed. Like the other concepts, housing is allowed. The child-care facility would also be an allowable use.

the Senior center component in Concept C would not be allowed as government and civic space is not permitted under current zoning. Multipurpose event space would be allowed if associated with a residential, educational, or business use only. The indoor marketplace component, if considered retail, would be restricted to historic buildings with a size limitation. The flexible office space and recreation/fitness facilities would be allowably as long as neither are a publicly-run facility.

COMMUNITY SUPPORT

Input collected from the community indicates a strong preference for housing development at the Energizer Facility, including a broad cross section of housing types and price points to meet the community’s housing needs. All three of the concepts align very well with this community preference.

Office space for small businesses and flexible office space, such as coworking space, were also strongly desired, adding additional support for Concept C, which includes this use. A brewery/distillery, included in Concept B, was also found to have relatively strong support. The community-oriented uses in Concept C all had strong support for the community as well.

Some community members did express some resistance to certain commercial and industrial uses, particularly those perceived to create adverse impacts to the local neighborhood such as truck traffic. Overall, the support from the community appears to be strongest for the uses in Concept C, followed by Concept A. The more intensive commercial uses of Concept B are likely to lack support among some

community members; however, all three concepts are anticipated to have overall favorable community support.

INTEGRATION WITH NEIGHBORHOOD

Concept A is expected to have the greatest feasibility with respect to integrating with the existing surrounding neighborhood due to the housing uses, lower density, partial demolition, and the integration of greenspace enhancing connectivity. Concept C is also expected to integrate well due to the existing community uses in the immediate vicinity including the school and recreation center. Concept B with more commercial uses would be moderately less feasible from a neighborhood integration perspective.

EAST OF TRANSITION OF SPACE

The adaptive reuse of the space will be a challenge for all concepts. The demolition process and cost for Concept A is a significant undertaking, but also reduces the need to conduct renovation work to adapt the space for other uses. Concept B has uses that may be able to take advantage of the former industrial space at the property for the “experiential food/beverage production” use such as a distillery, and indoor recreation space. The community-oriented uses of Concept C would also likely be able to use the former industrial space, however, more extensive conversion efforts may be required to make suitable. The ease of transitioning space for housing use is essentially the same for all concepts, as housing components would likely be located in the same portions of the facility most suited for residential.

TAX BASE BENEFIT TO COMMUNITY

Concept B, with more commercial property (and valuation), would likely provide the great property tax benefit to the Town of Bennington. The property tax revenue potential from Concept C would depend largely on whether the community-oriented uses are operated privately or publicly.

REDEVELOPMENT STRATEGIES & FUNDING

Energizer Reuse Study

10 STRATEGIES FOR SUCCESSFUL REDEVELOPMENT

DESIGN/VISIONING/PREDEVELOPMENT PLANNING

- 1) **Visioning and Design Concepts.** Additional visioning exercises and concept design development will help communicate the opportunity and potential of the property to prospective investors and developers. While the property is privately owned, a strong community vision for the property can help demonstrate community support and preferences, which helps reduce risk and uncertainty for the private sector. Design concepts with renderings can also demonstrate realistic redevelopment scenarios be used as marketing collateral.
- 2) **Commission Architectural/Engineering Feasibility Assessment for Residential Conversion.** Any additional due diligence that can be completed by the public sector or others has immense value in helping to attract developers/investors by reducing the private sector's time and cost for exploratory research and studies. Redeveloping the Energizer property for residential use will be a complex undertaking from an engineering and architectural standpoint. Preparing preliminary architectural/engineering plans showing potential floorplans will help demonstrate the feasibility of this concept to prospective developers and will also help identify potential challenges and costs for which solutions may need to be identified prior to redevelopment.
- 3) **Selective Demolition of Former Warehousing/Production Space.** Selective demolition of the former warehousing and manufacturing space within the facility would be required to implement the Residential Village concept as envisioned. Removal of this space will provide an opportunity to provide green space, which will enhance the attractiveness of new residential units on-site and support neighborhood revitalization. While a significant undertaking, demolition of these portions of the facility and site preparation in their place prior to disposition and redevelopment of the property will make the property more appealing to a residential developer by significantly reducing the cost and timeframe to develop the prop-

erty.

MARKETING

- 4) **Market the Property as a Residential Development Opportunity.** Marketing of the property should emphasize the redevelopment vision and the supporting market and feasibility research behind that vision. While the property is industrial in nature, the research indicated that conversion to a non-industrial (and preferably residential) use is the highest-and-best redevelopment approach. Therefore, marketing should not focus on attracting future industrial users to the property.
- 5) **Conduct a Developer Forum and Site Tour in Partnership with Listing Broker.** A developer forum will provide an opportunity to invite targeted developers/investors to learn more about the opportunity. The forum may include a presentation as well as speakers from local economic development officials, town representatives, business owners, and others that can speak to the potential of the property and the growth and momentum in the Bennington area.
- 6) **Create Additional Marketing Collateral Around the "Residential Village" Concept to Supplement Broker's Marketing Materials.** Examples of additional marketing collateral that would provide value in the recruitment of a purchaser/developer includes conceptual site plans, 3D renderings, a "brochure-version" of this feasibility study, and/or a dedicated website for the redevelopment of the Energizer. The materials should aim to supplement the traditional real estate materials already prepared for the site, highlight other aspects of the Bennington Region, and should be prepared in consultation with the property broker.

FUNDING STRATEGIES/SOURCES

- 7) **Pursue Listing Eligible buildings at the Energizer Facility on the National Registry of Historic Places.** Placing these buildings on the registry will make them eligible for Federal Rehabilitation Investment Tax Credits, which will enhance the marketability and attractiveness of the property to a developer

by creating a financial incentive and eliminating the time and effort a developer would need to devote to this.

- 8) **Include at Least the Minimum Requirement of Affordable Housing Units to Make the Project Eligible for Low Income Housing Tax Credits (LIHTC).** Under LIHTC, units are considered affordable if the tenant is spending 30 percent or less of their monthly adjusted gross income on housing costs. To be eligible, a housing development project must generally provide either 20% of units at an affordable rate for tenants (at or below 50% of Area Median Income) or 40 percent of units at an affordable rate for tenants at or below 60% of Area Median Income. The tax benefit for a developer has the potential to significantly enhance the financial feasibility of redeveloping the Energizer Property into the "Residential Village" concept.
- 9) **Explore Public Sector Acquisition if Private Purchaser Does Not Emerge.** If little purchase interest materializes, it may be appropriate to explore avenues for public purchase by an entity such as the Bennington County Industrial Corporation or other appropriate group. This would likely require a reduced purchase price or donation of the property. Public ownership would make certain funding sources available, not otherwise accessible by a private entity. It would also allow for a request for expressions of interest (RFI) or request for proposals (RFP) process to solicit developer ideas and bids for the property.
- 10) **Utilize the Putnam Block Project as a Potential Blueprint for Financing Redevelopment.** Major redevelopment projects are incredibly difficult to finance, as evidenced by the Putnam Block, which utilized approximately 17 different funding/financing methods. The success of that development provides a potential roadmap for the successful redevelopment of the Energizer Property. Overall, a wide variety of funding sources will be needed. The following table provides an overview of funding sources that can potentially be utilized for various aspects of redeveloping the property into the Residential Village concept.

POTENTIAL FUNDING SOURCES

Funding Source	Description
Opportunity Zone (Federal)	The Energizer property is located in a federally designed Opportunity Zone (#50003971200). The Opportunity Zone program is an economic development program that provides tax benefits to investors for investing in distressed areas. According to OpportunityDB there are at least two funds that identify Vermont as a target market including KindCare Assisted Living and Strategic Rivermont O2 Fund, both of which invest in the residential uses anticipated as part of the Residential Village concept. There may be other local Opportunity Zone Fund approaches as well, similar to that used for the Putnam Block project.
Federal Rehabilitation Investment Tax Credits	Tax credits made available for eligible historic commercial buildings, meaning income producing buildings, listed in the National Register of Historic Places. It is expected that portions of the facility would be eligible for listing. If listed, rehabilitation of these properties would potentially provide a 20% income tax credit to the developer (equal to 20% of the qualifying expenses of rehabilitation).
New Markets Tax Credits (Federal)	Through the NMTC Program, the Community Development Financial Institutions (CDFI) Fund allocates tax credit authority to Community Development Entities (CDEs) through a competitive application process. CDEs are financial intermediaries through which private capital flows from an investor to a qualified business located in an eligible community. CDEs use their authority to offer tax credits to investors in exchange for equity in the CDE. Using the capital from these equity investments, CDEs can make loans and investments to businesses operating in low-income communities on better rates and terms and more flexible features than the market.
HUD Section 108 Loan Guarantee Program (Federal)	Section 108 of the Housing and Community Development Act of 1974 provides for a loan guarantee component of the Community Development Block Grant (CDBG) Program. The Section 108 Loan Guarantee Program (Section 108) provides communities with a source of financing for economic development, housing rehabilitation, public facilities, and other physical development projects, including improvements to increase their resilience against natural disasters. The funds can be used by a designated public entity to undertake eligible projects, or, alternatively, can be loaned to a third-party developer to undertake the projects.
Low-Income Housing Tax Credit (LIHTC) (Federal)	LIHTC offers developers nonrefundable and transferable tax credits to subsidize the construction and rehabilitation of housing developments with strict income limits on eligible tenants and their cost of housing. The credits are allocated from the Internal Revenue Services (IRS) to Housing Finance Authorities at the state level (Vermont State Housing Authority).
Vermont Community Foundation	The Vermont Community Foundation is a family of funds and foundations created by Vermonters to serve charitable goals. Its funds and programs provide more than \$25 million per year in grants. The Foundation has provided direct support for real estate and housing projects in the past, including to YMCA of Burlington and for the Putnam Block in Bennington.
Brownfield Revitalization Fund (BRF) - Vermont Economic Development Authority (VEDA)	VEDA provides a number of programs that support economic development. While many of their programs are geared towards non-residential commercial enterprises, the Brownfield Revitalization Fund (BRF) Loan Program may be a source of assistance. The Fund provides loans for eligible sites that are "vacant, abandoned, substantially underutilized..." For-profit entities are eligible for the loans in addition to non-for-profit and municipal entities. Loan terms are determined on a case-by-case basis. Payments may be deferred until a project begins to generate cash flow. The Vermont Agency of Commerce and Community Development (ACCD) administers the BRF.

Vermont Housing & Conservation Board	<p>The Vermont Housing and Conservation Board (VHCB) is focused on affordable housing, land conservatory, and historic preservation. Since its inception, it has awarded \$875 million to nonprofit housing and conservation organizations, towns, municipalities, and state agencies. VHCB makes grants and loans for the acquisition, rehabilitation and construction of affordable housing by nonprofit organizations. Resources include the federal HOME Investment Partnership Program that serves low- and very low-income Vermonters. HOME funds can be used for acquisition and rehabilitation of multi-family rental housing, and new construction of multi-family rental housing where there is a documented need.</p> <p>VHCB also supports affordable housing development through its Housing for All Bond Initiative; however, as of 2020 the bond process has been fully committed.</p>
Vermont State Housing Authority (VSHA)	<p>VSHA is dedicated to the development and preservation of affordable housing in the state. The organization is actively involved in the acquisition, construction, and rehabilitation of multi-unit complexes and mobile home parks throughout the state of Vermont. The organization utilizes public and private financing including grants, traditional borrowing, tax exempt financing, tax credits and charitable contributions.</p>
USEPA Brownfield Funding	<p>U.S. EPA Brownfield funds can be further utilized to support redevelopment. EPA Brownfield Assessment grants can be used for a wide range of planning activities that can be done prior to disposition to help attract a private developer. This can include a site reuse assessment, which can examine the architectural/engineering feasibility of adaptive reuse for housing. Other eligible activities include developing site disposition strategies and a community site reuse vision. It can also be used to prepare cost estimates and conduct additional financial feasibility analysis.</p>
Local Fundraising	<p>Local fundraising may be a viable funding opportunity, particularly given the community interest and need for housing. Local fundraising options might include crowdfunding, charitable giving, community investment model, and/or donations from employers that would significantly benefit from the addition of new workforce housing in the community.</p>

Growth Center Designation Program



Jacob Hemmerick
VT Department of Housing and Community Development

Downtown Board Meeting
November 27, 2021



Growth Center Designation Program

6 Growth Centers

Designated Growth Centers encompass areas beyond the civic and commercial core to **shape a community's development over 20 years**. Once designated, infrastructure and building investments (both public and private) combined with a local framework of policies and regulations, ensure that future development will enhance the vitality of the designated center, while protecting farm and forest land outside the Growth Center.



© **Designated Growth Centers**



Growth Center Designation Program

Requirements

- ✓ Water & sewer service
- ✓ Existing or planned multi-modal transportation options, including transit
- ✓ Existing or planned mix of uses
- ✓ Existing or planned public spaces
- ✓ Existing or planned pedestrian friendly features
- ✓ Confirmed planning process
- ✓ Plan language on designation
- ✓ 20-year plan for growth with projections
- ✓ Adopted zoning & subdivision regulations & bylaw provisions that support the goals
- ✓ Non-regulatory programs that support designation
- ✓ Capital budget & program for public infrastructure
- ✓ Official map (encouraged)
- ✓ Maps showing resource and development constraints
- ✓ Maps showing existing or planned public facilities
- ✓ Justification for boundaries
- ✓ Impacts on natural resources avoided
- ✓ Compatibility with cultural and historic resources
- ✓ RPC description of regional context
- ✓ RPC confirmation on conformance with regional plan



Growth Center Designation Program

Benefits

Regulatory

- ✓ No appeal of conditional use approval based on character of the area for housing
- ✓ Act 250 Priority Housing Project exemption
- ✓ Act 250 Limited Review & Criteria – “Downtown Findings”
- ✓ Act 250 Findings & Conclusions for a Growth Centers
- ✓ Act 250 Master Plan Permit Application for Phased Development
- ✓ Act 250 Ag. Soil Loss Mitigation Fee Reduction
- ✓ Act 250 Existing Settlement Compliance (9L)

Non-Regulatory Granting & Funding Priority

- ✓ TIF Location Criteria
- ✓ Municipal Planning Grants
- ✓ Bike/Ped & Transportation Alternatives Grants
- ✓ Property Assessment Fund for Brownfields/Contaminated Sites
- ✓ Community Development Block Grants
- ✓ ANR Wastewater
- ✓ State Affordable Housing
- ✓ Locating State Buildings



Growth Center Designation Program

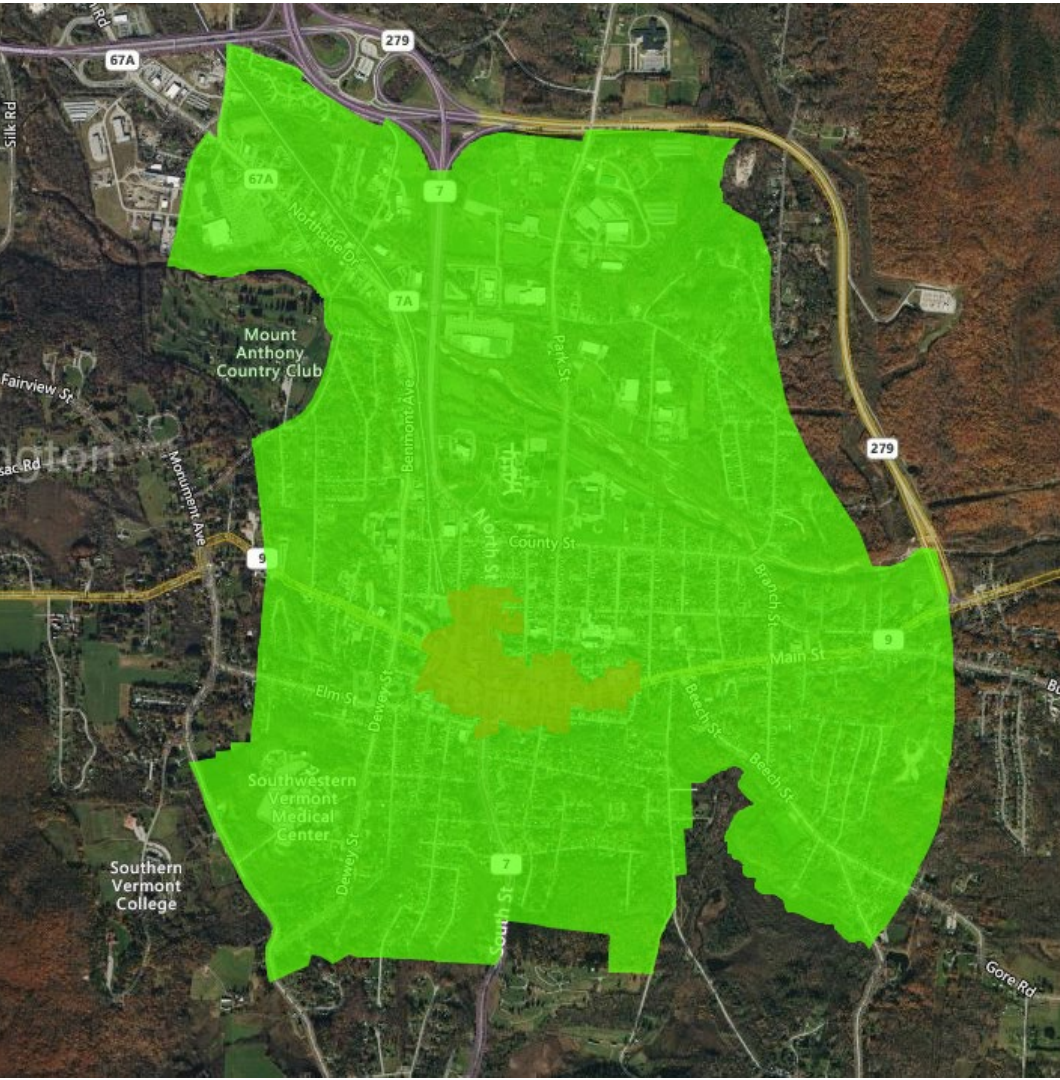
20-Year Designation with 5-Year Reviews

5-year reviews **focus on changes** that may have occurred over the past five years that may affect the **findings** of fact in the Designation Decision and any compliance with designation **conditions**, if applicable.



Growth Center Designation Program

20-Year Designation with 5-Year Reviews



Third Round of Five-Year Reviews

Bennington – 2023

Colchester – 2024

Montpelier – 2024

Hartford – 2025

St. Albans – 2025

Williston -- 2026



Bennington Growth Center



Bennington Growth Center

Third, Five-Year Review

Complete Submission. All Requirements Met.

- ✓ **Cover Letter/Memo**
- ✓ **Growth Center Boundary Map**
- ✓ **Annotated Findings of Fact**
- ✓ **Capital Programming**
- ✓ **Development Activity Summary**
- ✓ **Development Activity Location Maps**

- **Municipal Plan (confirmed & approved by RPC)**
- **Downtown Designation (valid through Jan. '26)**
- **No Conditions of Approval**



Bennington Growth Center

Key Findings

- ✓ **All findings met and remain valid**
- ✓ **A majority of growth occurring in center for all development measures**
- ✓ **The Town continues to make robust investments in center**



Bennington Growth Center

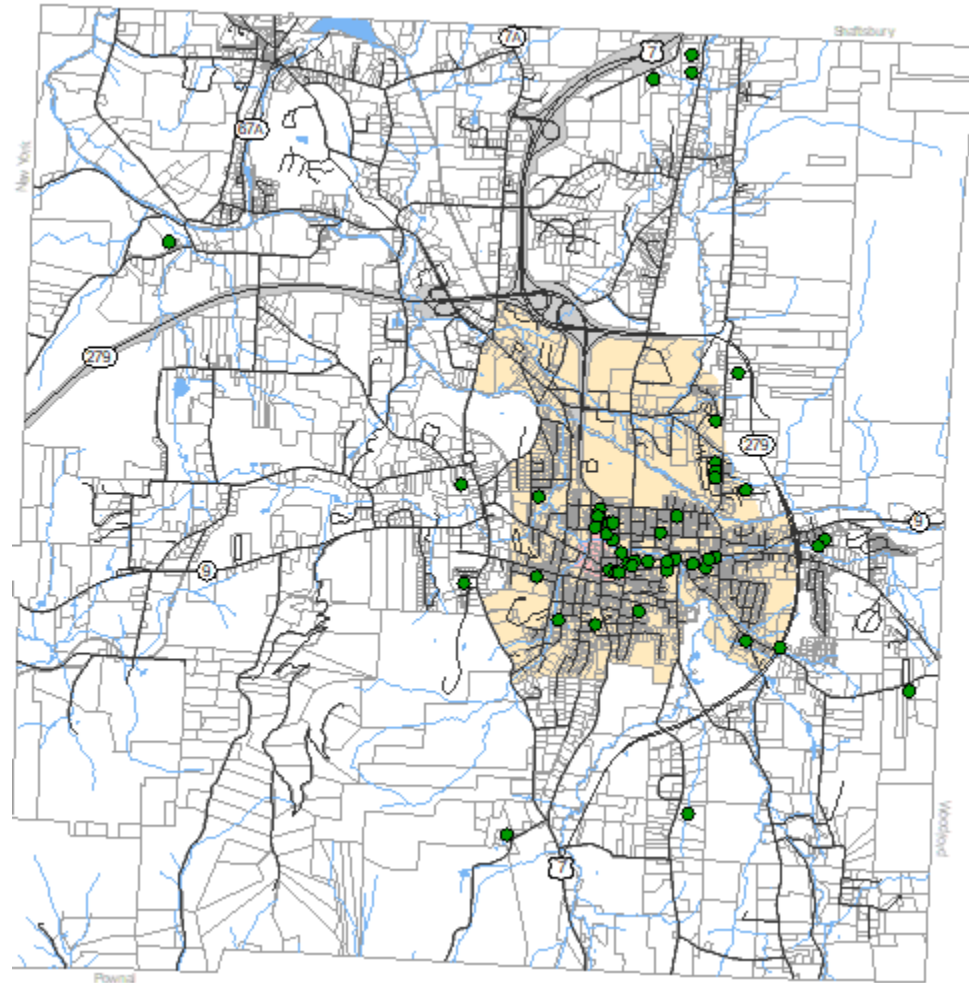
Residential Development

Dwelling Units Permitted in Growth Center:

2008-2018: 90%, 108 ct.

2018-2023: 82%, 60 ct.

Meets primary goal to accommodate a majority of the projected population and development over a 20-year period.





Bennington Growth Center

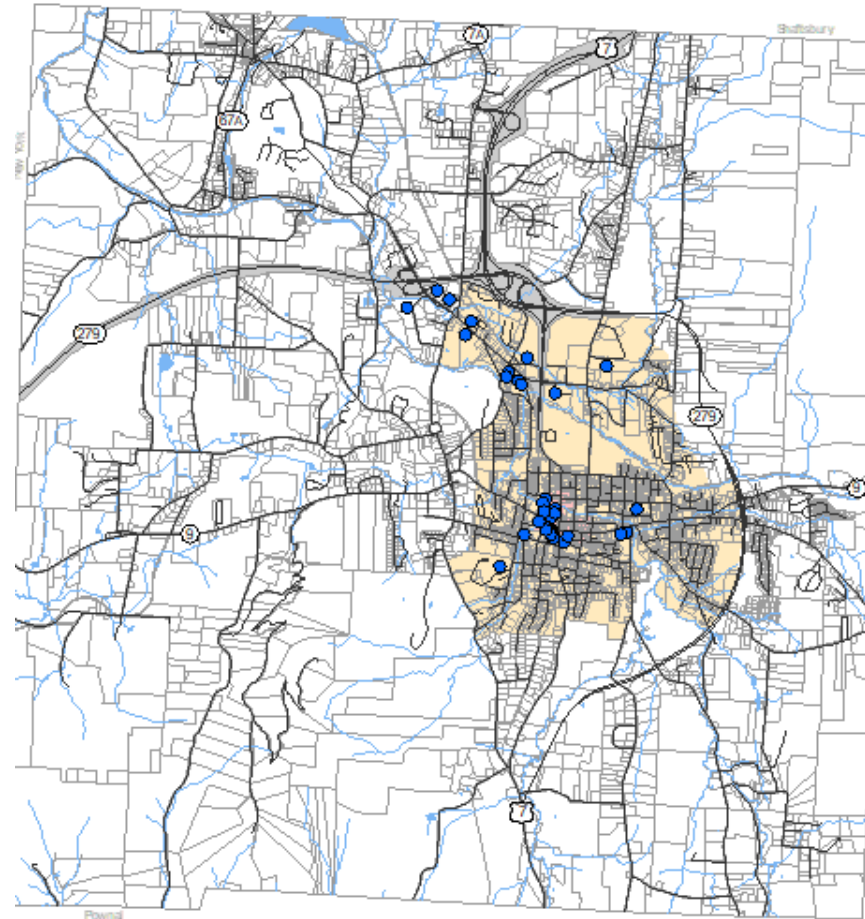
Enterprise Development

Commercial/Industrial Institutional Permitted in Growth Center:

2008-2018: 78%, 41 ct.

2018-2023: 94%, 32 ct.

Meets primary goal to accommodate a majority of the projected population and development over a 20-year period.





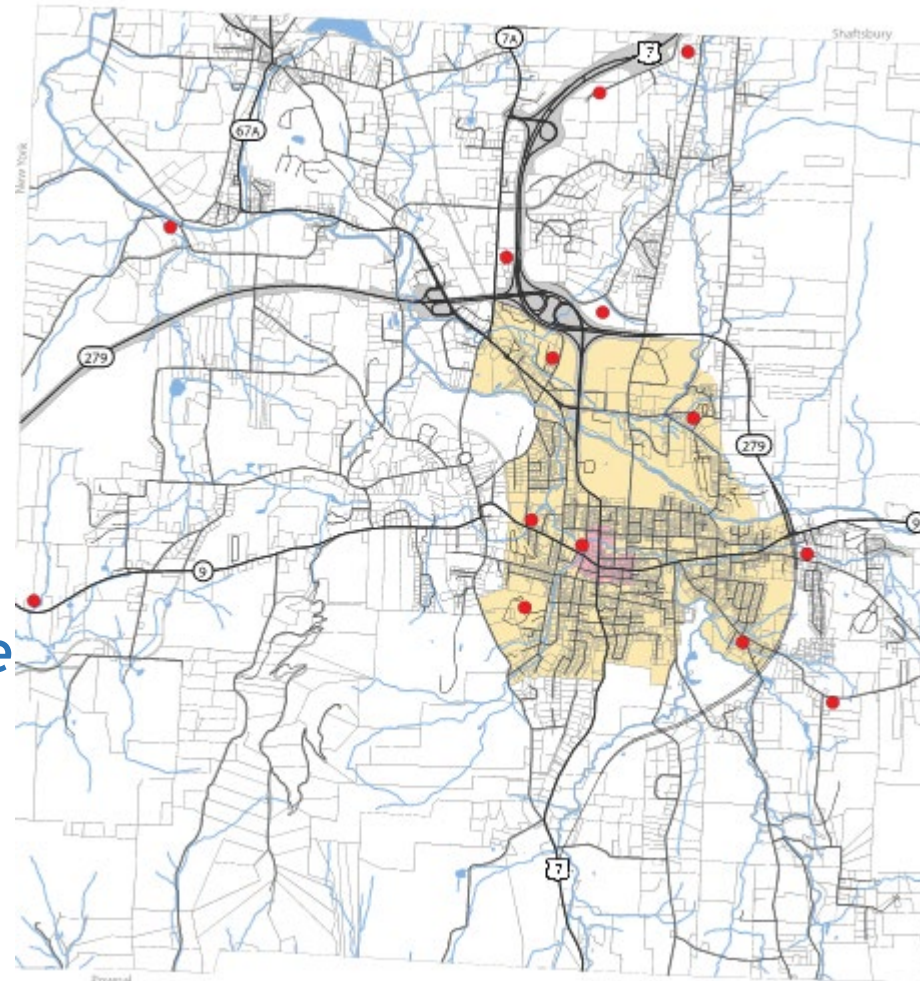
Bennington Growth Center

Subdivision Development

Subdivisions Permitted in Growth Center:

2008-2018: 80%, 48 ct.
2018-2023: 66%, 14 ct.

Meets primary goal to accommodate a majority of the projected population and development over a 20-year period.





Bennington Growth Center

Key Accomplishments

By Daniel Monks, Assistant Town Manager

Bennington Growth Center 15-Year Review



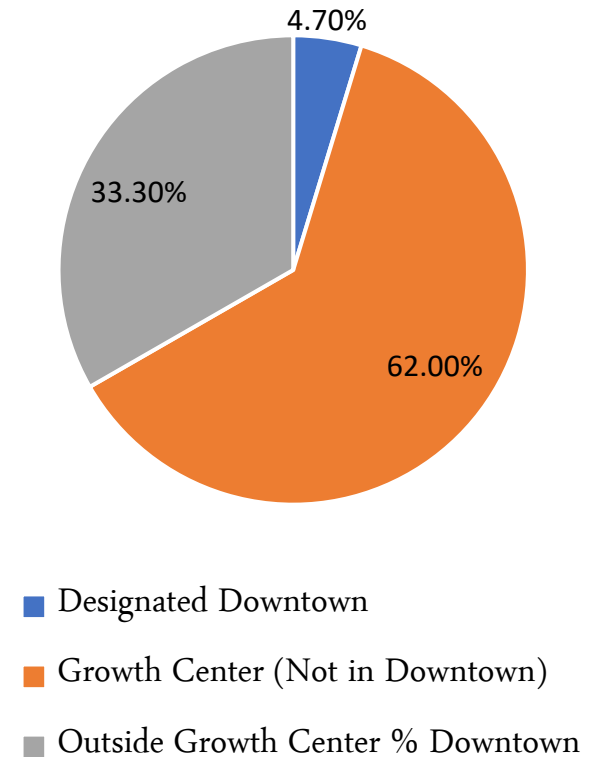
Overview 2018-2023



Subdivision Activity 2018-2023*

Development Area	New Lots	% of Total
Designated Downtown	1	4.7%
Growth Center (Not in Downtown)	13	62%
Outside Growth Center & Downtown	7	33.3%
Totals	21	100%

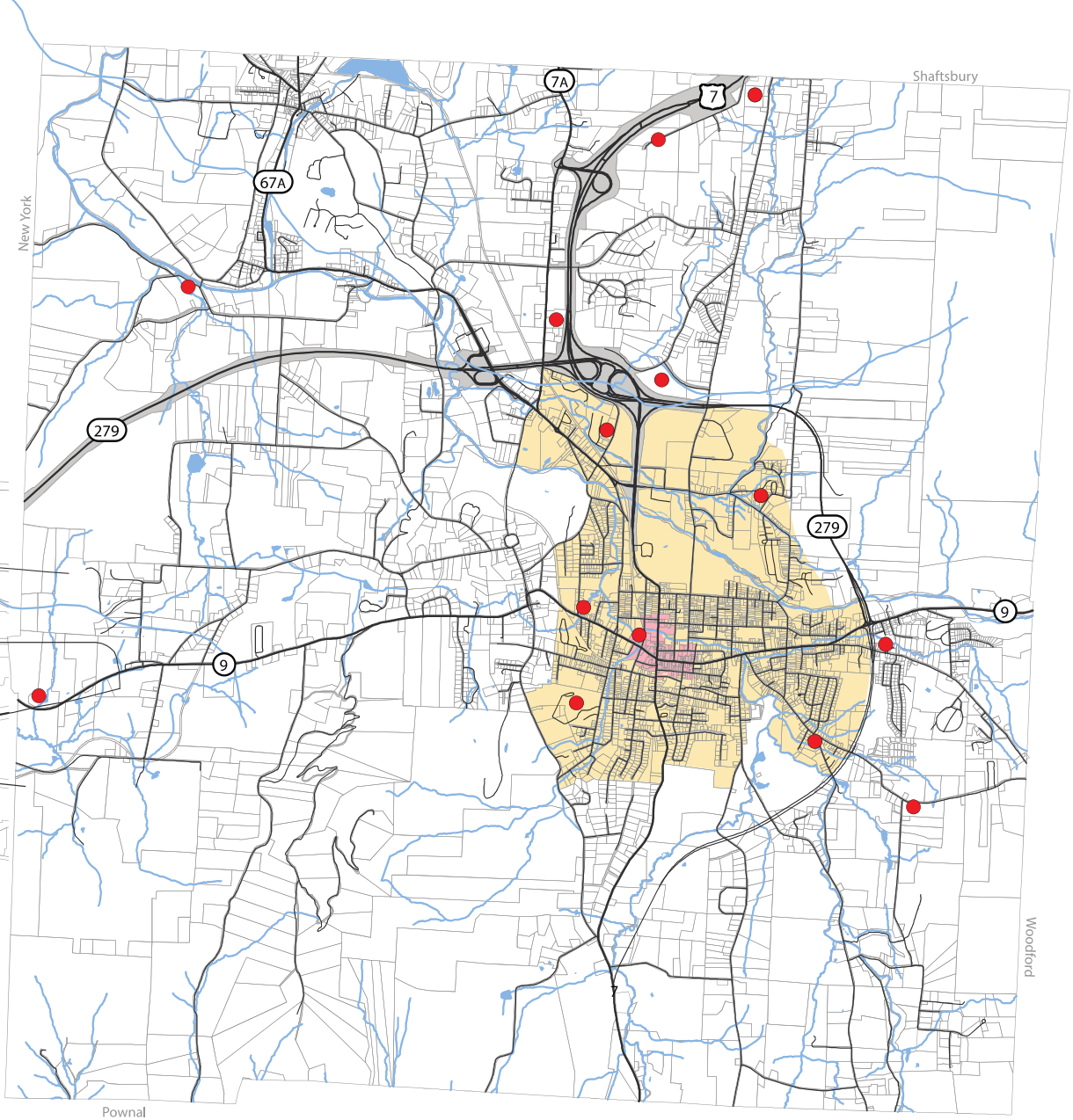
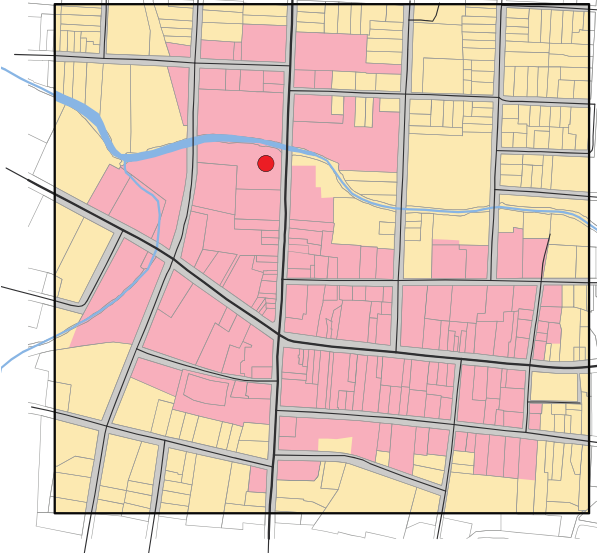
New lots as % of Total



*Permits as of June 30, 2023

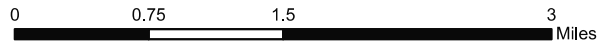
Town of Bennington, VT Subdivision Activity * 2018-2023**

- Designated Downtown
- Growth Center
- Subdivision



Development Area	# of New Lots	% of Total Permits
Designated Downtown	1	4.7 %
Growth Center (not in Downtown)	13	62%
Outside Growth Center and Downtown	7	33.3 %
Totals	21	100%

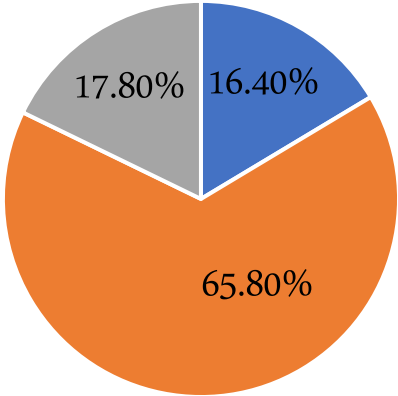
* Includes Planned Residential Development
 ** Permits as of June 30, 2023



New Dwellings 2018-2023*

Development Area	New Dwellings	% of Total
Designated Downtown	12	16.4%
Growth Center (Not in Downtown)	48	65.8%
Outside Growth Center & Downtown	13	17.8%
Totals	73	100%

New Dwellings as % of Total

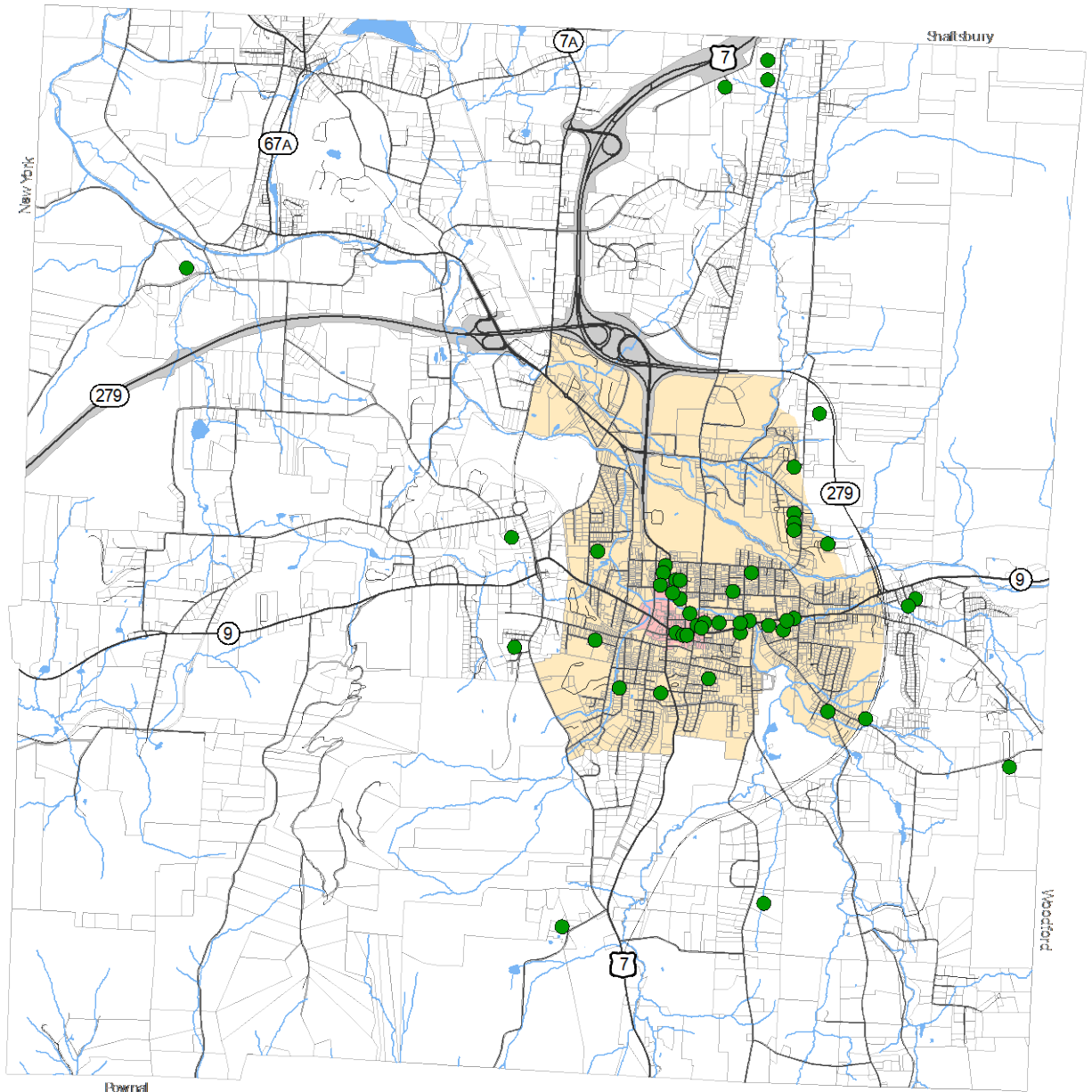
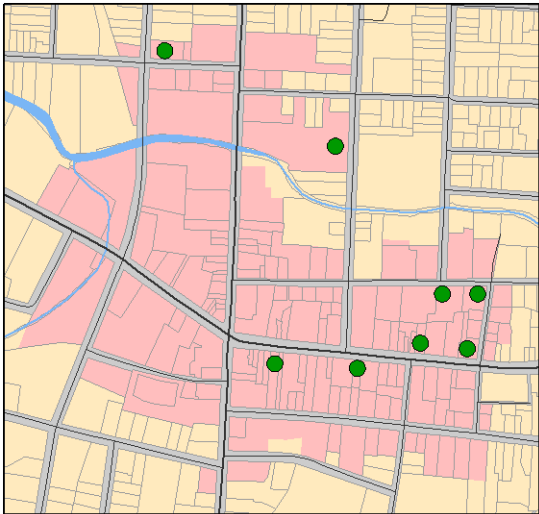


- Designated Downtown
- Growth Center (Not in Downtown)
- Outside Growth Center & Downtown

*Permits as of June 30, 2023

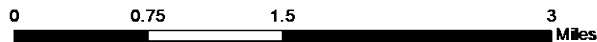
Town of Bennington, VT New Dwelling Units Permitted 2018-2023*

- Designated Downtown
- Growth Center
- New Dwelling Unit



Development Area	New Dwellings	% of Total
Designated Downtown	12	16.4%
Growth Center (not in Downtown)	48	65.8%
Outside Growth Center and Downtown	13	17.8%
Totals	73	100%

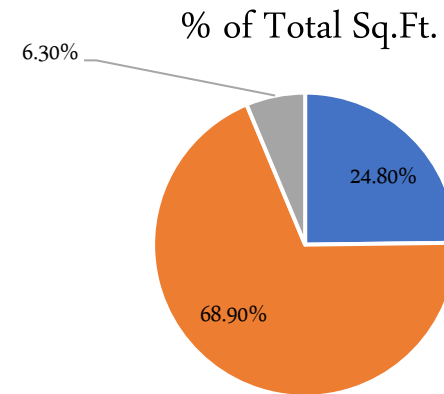
*Permits as of June 30, 2023



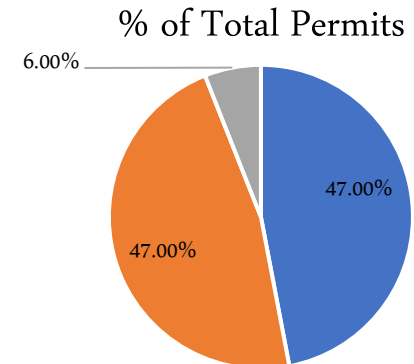
Commercial/Industrial/Institutional Development*

2018 – 2023**

Development Area	# of Permits	% of Total Permits	Sq.Ft. of Space	% of Total Sq.Ft.
Designated Downtown	16	47%	55,289 s.f.	24.8%
Growth Center (Not In Downtown)	16	47%	153,829 s.f.	68.9%
Outside Growth Center & Downtown	2	6%	14,143 s.f.	6.3%
Totals	34	100%	223,261 s.f.	100%



- Designated Downtown
- Growth Center (Not in Downtown)
- Outside Growth Center & Downtown



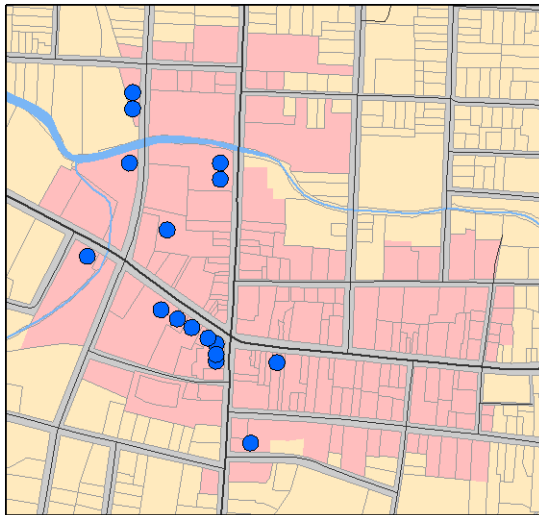
- Designated Downtown
- Growth Center (Not in Downtown)
- Outside Growth Center & Downtown

* Only permits for new space/structures or renovations of persistently vacant space are included.

** Permits as of June 30, 2023

Town of Bennington, VT New Commercial/Industrial/Institutional Development* 2018-2023**

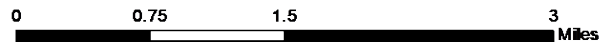
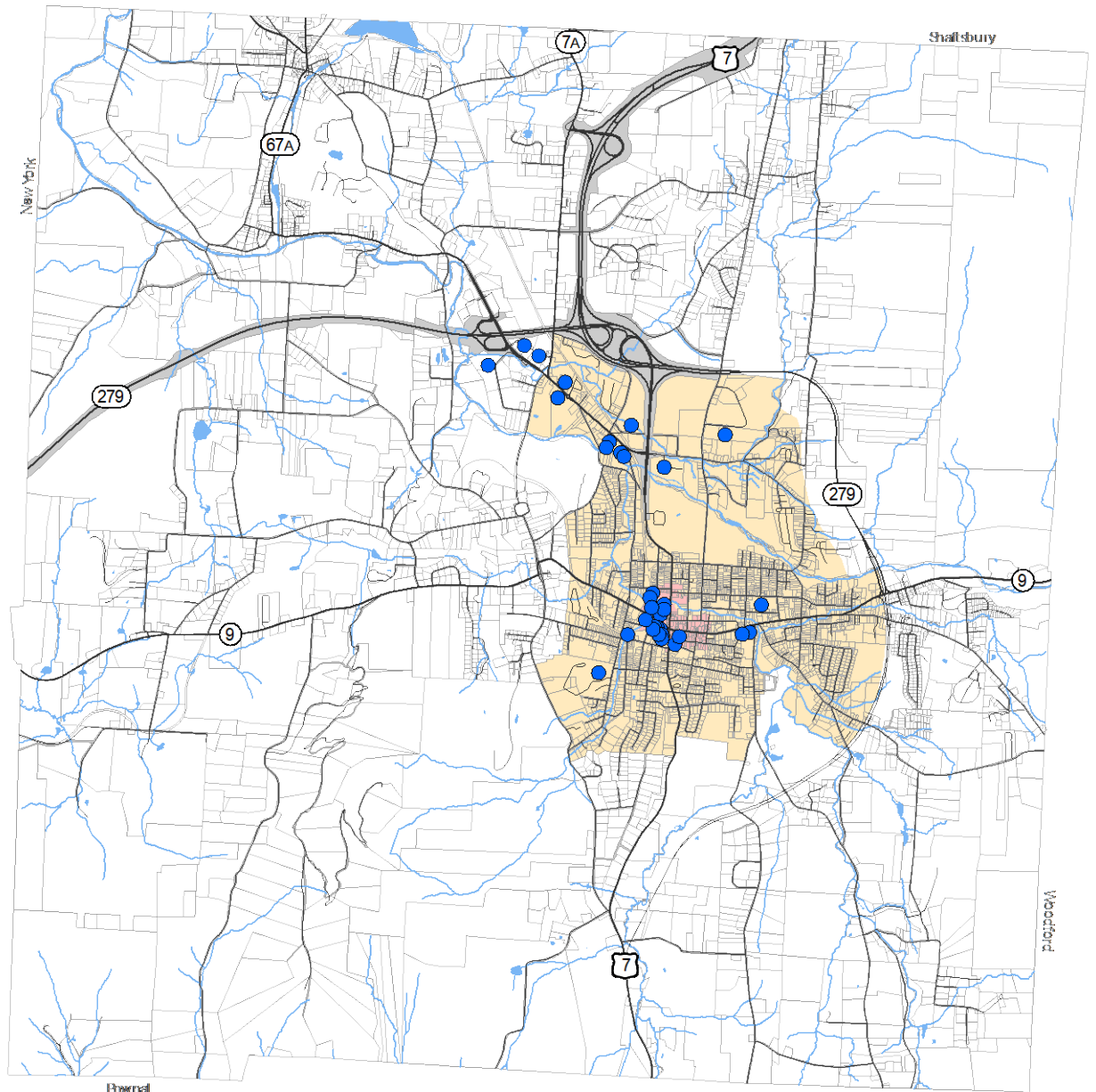
- Designated Downtown
- Growth Center
- New Commercial/Industrial/Institutional Development



Development Area	# of Permits	% of Total Permits	Sq.Ft. of Space	% Total Sq.Ft.
Designated Downtown	16	47%	55,289 s.f.	24.8%
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Totals	34	100%	223,261 s.f.	100%

* Only permits for new space/structures or renovations of persistently vacant space are included.

** Permits as of June 30, 2023





Residential Development



219 Pleasant Street Street



Norton House



Commercial Development



PHOTO COURTESY OF BREADLOAF CORP

Putnam Phase I



Brush Building



Village Garage Distillery

THE 421
CRAFT BAR & KITCHEN

The 421
Craft Bar & Kitchen





BENNINGTON COMMUNITY
MARKET

Downtown Community Market



Infrastructure & Public Facilities



Water System



Wilmington Service Line Replacement Project

Click on a building to see available information about that address.

Legend

Contract Areas

- 1
- 2
- 3
- 4

203 Dewey St

Year of Construction:

Year of Connection: 1925

Original Listed Material: Lead

Basement Observation: Lead

Exclusion Criteria: None

Contract Area: Contract 3

Zoom to

200ft

GIS, VCGI, Esri, HERE, Garmin, INCREMENT P, USGS, EPA

Information About Lead

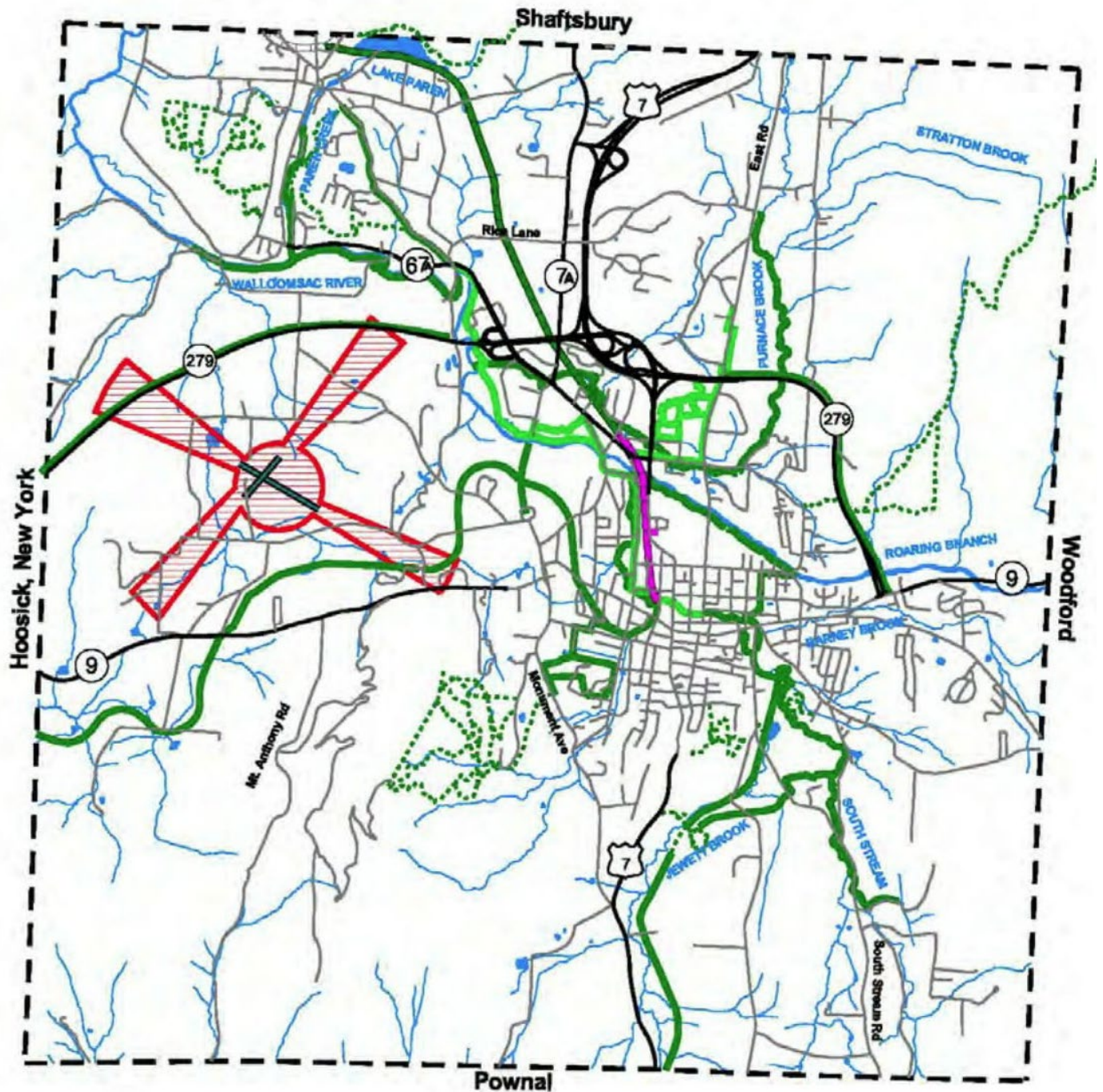


Water Treatment Plant

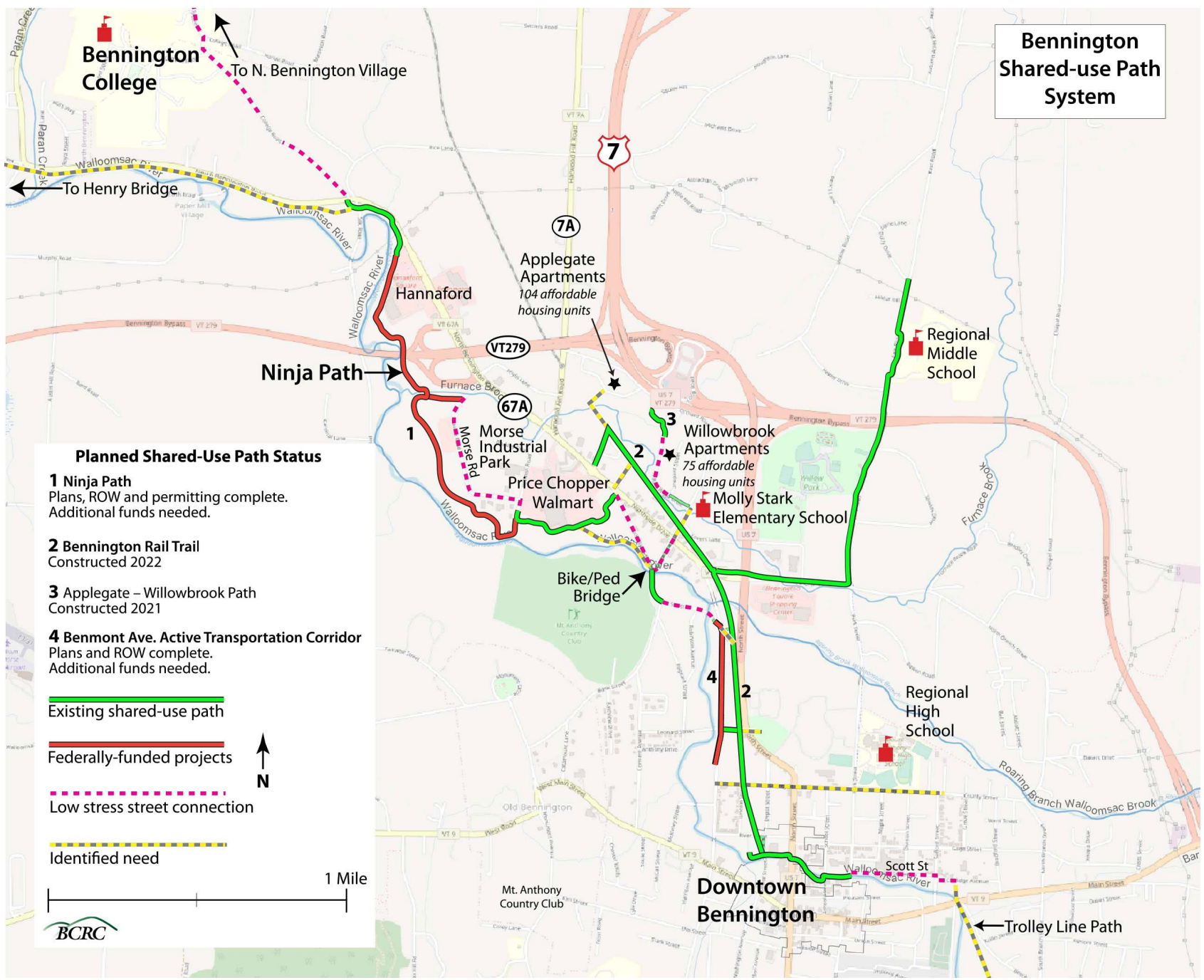


Pathway Projects

Pathway Planning



Bennington Shared-use Path System



Planned Shared-Use Path Status

- 1 Ninja Path**
Plans, ROW and permitting complete.
Additional funds needed.
- 2 Bennington Rail Trail**
Constructed 2022
- 3 Applegate – Willowbrook Path**
Constructed 2021
- 4 Benmont Ave. Active Transportation Corridor**
Plans and ROW complete.
Additional funds needed.

 Existing shared-use path

 Federally-funded projects

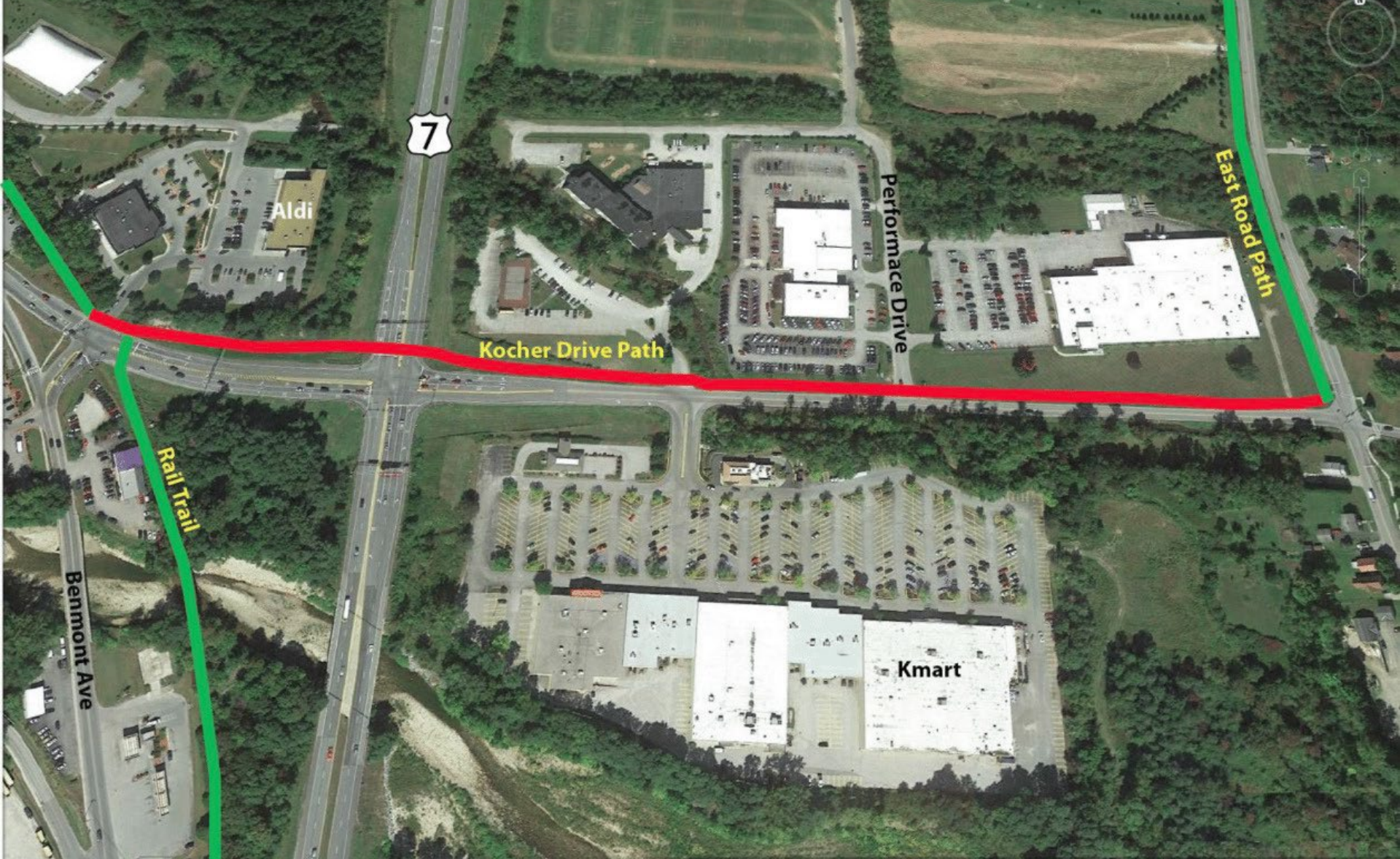
 Low stress street connection

 Identified need



1 Mile





Willow Park Pathway



← Before

After →

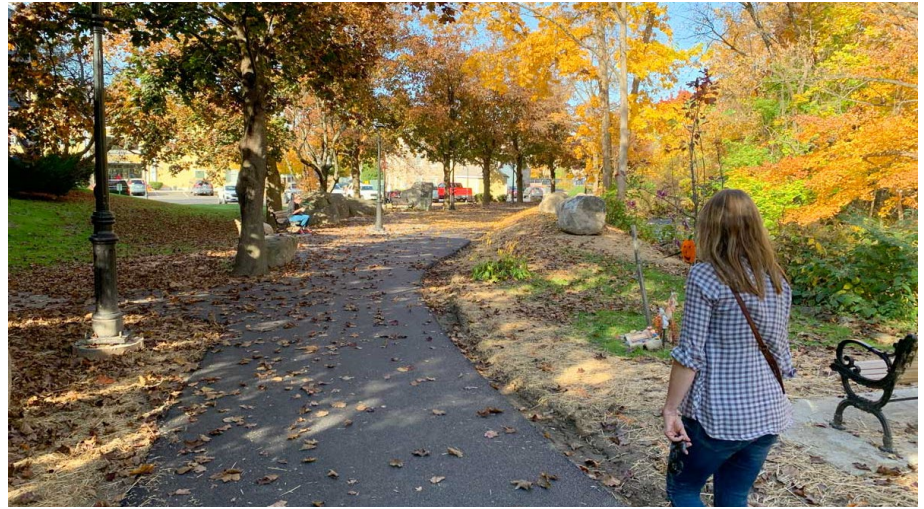
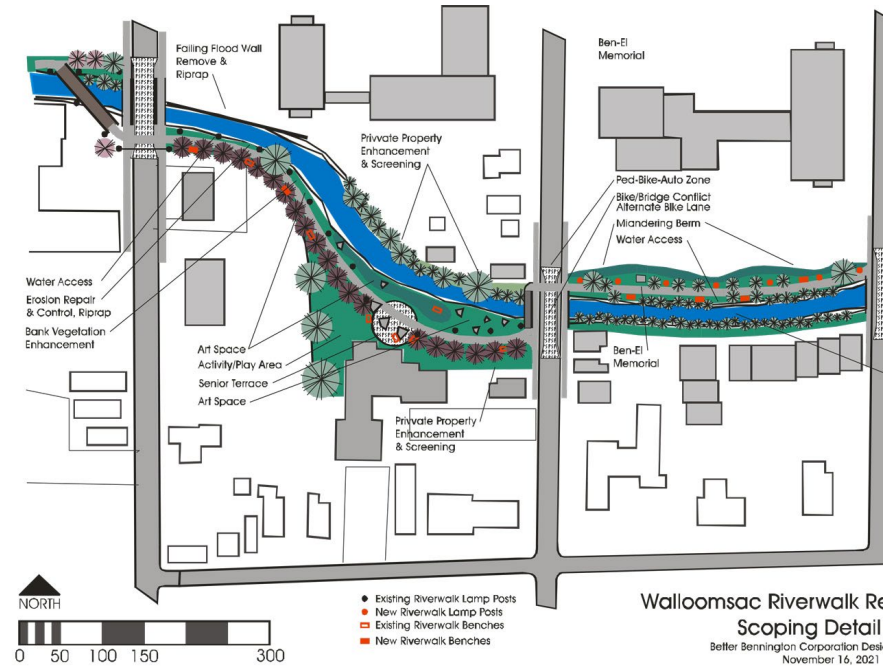




Rail Trail Pathway



Completed Rail Trail



Downtown Riverwalk



Recreation & Youth

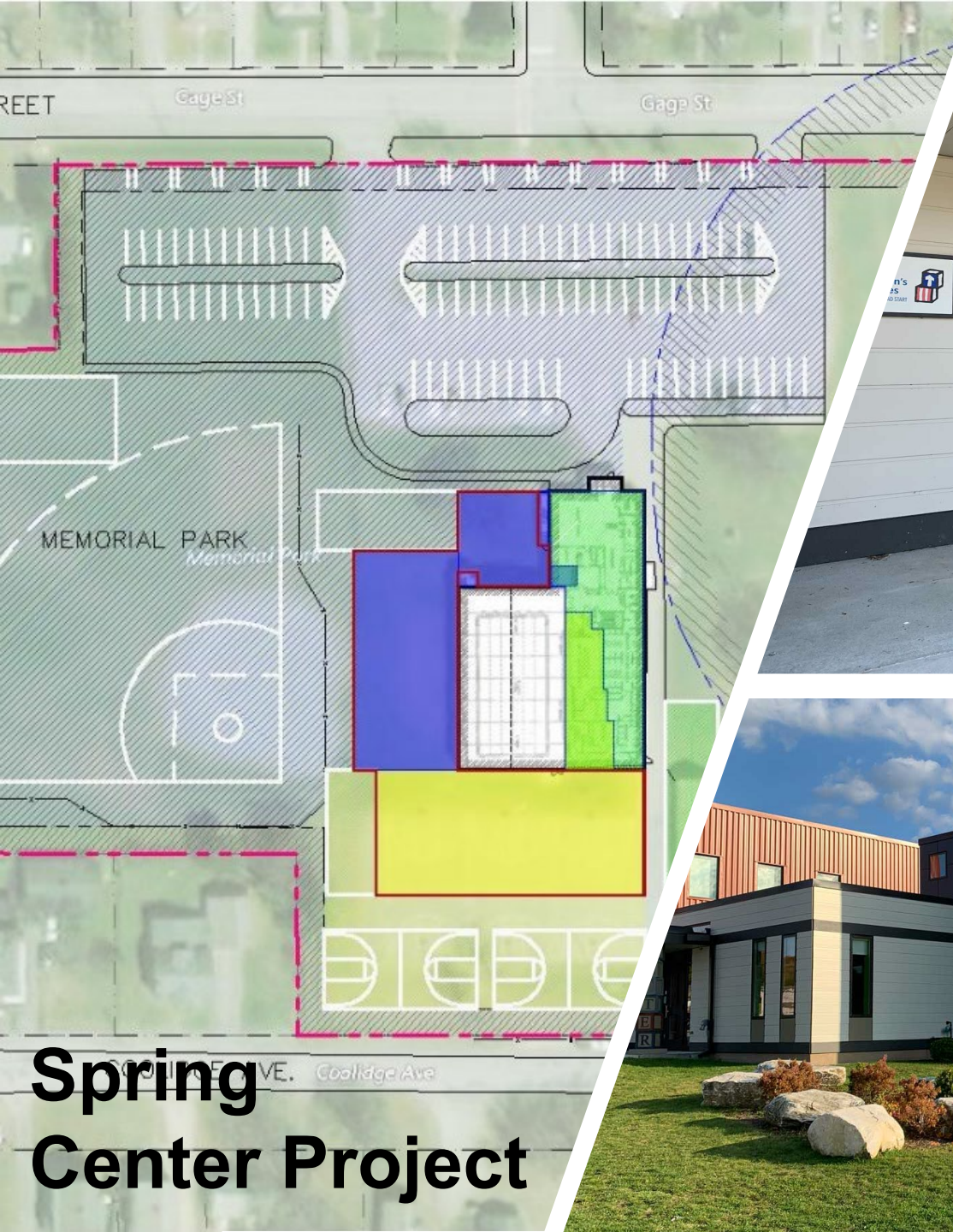


Willow Park Playgrounds

Willow Park

- AMENITIES:**
- Disk Golf
 - Walking Trail
 - Volley Ball Courts
 - BMX Track
 - Dog Park
 - Two Playgrounds
 - Horseshoe Pits
 - Barbeque (coal) Grills
 - Four Playing Fields
 - Restrooms





Spring Center Project



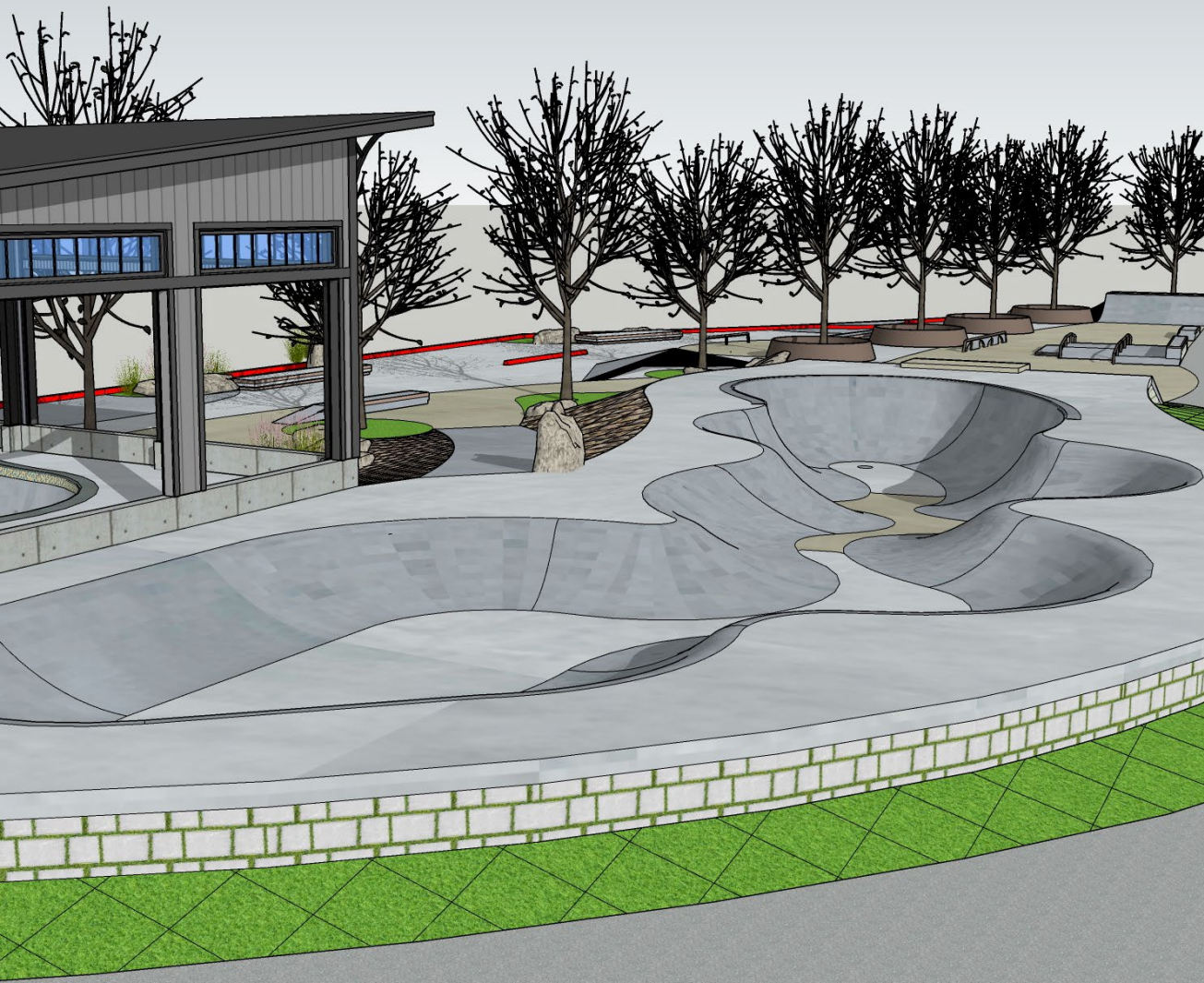
Institutional Projects



SVMC Project



What's Next



Skatepark Design Flythrough Preview



Skate Park Project



Benn High Project BEFORE



Benn High Project AFTER



ELEVATION



Putnam Project Phase II



Energizer Building Redevelopment Project



How Can The State Help The Town Meet Its Goals



Questions



Bennington Growth Center

Discussion/Questions and Motion

Staff Recommended Motion

Determine that the Bennington Growth Center continues to meet the standards for designation in effect at the time it was originally designated.