



CATAMOUNT EAST DEVELOPMENT COMPANY

Commercial & Industrial Real Estate for Lease
www.catamounteast.com

August 30, 2011

Town of Colchester
Al Voegele, Town Manager
P.O. Box 55
Colchester, VT 05446

RE: Burlington Free Press article "Buyers' Market" 8/24/11

Dear Al and the Selectboard of Colchester,

My name is Cedric Demeritt. I own a small commercial real estate development company with my son and my grandson. We work very hard to obtain and retain quality tenants for our buildings.

Collectively, my tenants employ approximately 500 people, most earning in excess of \$50,000 per year. That is a \$25 million asset to the Chittenden County economy and most of our buildings are in Colchester.

\$20 per \$100,000 of assessed value isn't much of an impact on the average homeowner but it will increase my taxes by approximately \$1,300/year. This is only months after my town appraisal increased by approximately \$1.5 million. I don't know how many more tax increases my tenants will tolerate.

I'm stuck, I can't move my buildings but my tenants can move out of my buildings. We need more tax paying businesses in town, not more public parks. We already have 15 parks in town, eight with water frontage according to the Colchester Park & Rec Guide (Fall 2011). This property at \$4.5 million with approximately \$2 million in improvements, an amount an investor would likely invest into the property, would generate approximately \$175,000 per year in tax revenue for the Town.

Voters, if you care about the viability of the Town of Colchester, please consider all of the ramifications of this vote and vote NO on the proposed acquisition of the Camp Holy Cross property on October 4, 2011.

Kimberly Murray and the Town of Colchester have done a good job recruiting new businesses, now let's not drive them all away.

If the Town continues to rob "Peter" (the businesses in town) to pay "Paul", the "Peters" will all eventually leave town further reducing the Town's tax revenue. **I'm sure that's not what we want.**

Sincerely,

Cedric W. Demeritt