



Testimony submitted by

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to

The Vermont House Committee on Appropriations and Senate Committee on
Appropriations Joint Hearing on Governor's Budget

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Thank you for the opportunity to submit testimony on the FY24 Budget. Today, we're asking both committees to strongly support full funding of Vermont Housing and Conservation Board. The proposed budget falls significantly short of the \$27.8M envisioned in the statute. The state of Vermont is struggling through a crippling housing crisis. The availability of homes and the affordability of homes just does not add up to the need of Vermonters now. Through this \$27.8M, VHCB would be able to create the much-needed housing stock that Vermonters desperately need and ensure permanent affordability in those homes. This is a strategic investment that will stabilize communities for generations to come.

There is an overwhelming need for homes that low and moderate incomes can afford. In our area, our waitlists are specific to each property and have 500-600 names on the list. It takes about a year to move off the waitlist. Even with a voucher already in hand, residents struggle to find a rental home. One resident in Windsor just shared it took 17 months to finally secure a home.

Homes that are permanently affordable to low and moderate incomes are workforce housing. We own 859 rental homes that are leased by early childhood

educators, homeless services case managers, asylum seekers coordinators, and IT specialists. They are also home to retired RNs, folks on disabilities, children, grandparents. Long-term Vermonters and new Vermonters.

We see the power in permanent affordability through our Shared Equity Homeownership Program. This VHCB funded initiative is structured to ensure that homes in the program remain affordable for generations of homebuyers. This land trust model, pioneered in Vermont, directly combats the commodification of housing where outside investors are making it increasingly difficult for local residents to buy a home. This trend has consequences because local ownership and local residency are strong anchors in our communities. Shared Equity homeowner Teta is a wonderful example of this. Teta came to Vermont to attend college and decided to stay, first as a renter, but with aspirations of buying her own home someday. When she felt ready to take this step, none of the homes on the market were within her price range. As she was considering leaving Vermont, she came upon the Shared Equity Program and was able to buy a home in Brattleboro. She and a partner have since opened a business that provides shared space, shared equipment and classes to potters who contribute to the rich artistic community that Brattleboro is known for. This is the very real ripple effect of permanent affordability. We have 140 homes in our shared equity portfolio and an active pipeline of buyers who are ready to lay down roots and make their own contributions to our community.

This narrative is not unique to Southern Vermont. It's statewide. Now is the time to make those big investments to support our communities, our local workforce, our local families, our elders.

It's important to note that although there are \$10m in the budget set aside as one-time funding for VHCB specifically for housing investments, this does not meet the need for housing investments nor the full and important mission of the organization. With funding through the property transfer tax, VHCB is able to support the intertwined needs of smart-growth development and affordable housing while protecting and supporting rural economies and conserved spaces. This dual mission is integral to climate action in Vermont and to the economic viability of the State. Please commit to fully funding VHCB.