



We're working to ensure affordable housing, farmland, jobs, and recreational assets for every generation of Vermonters

### VHCB FY2025 Budget Packet

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## Introduction to VHCB FY2025 Budget

Mission: The Vermont Housing & Conservation Board is a public instrumentality of the State of Vermont, established in 1987 (10 V.S.A. Chapter 15) to improve the economic vitality and quality of life for Vermonters by implementing the dual goals of creating "affordable housing for Vermonters, and conserving and protecting Vermont's agricultural land, forestland, important natural areas, recreationallands, and historic properties."

The Board carries out its mission primarily by making grants and loans to undertake affordable housing rehabilitation or development, and conservation transactions that include both fee purchases of land and purchase of conservation easements. The Board also operates federal, state and privately funded programs that enhance community capacity to implement the Board's mission and the viability of the rural enterprises that support working lands. Taken together, the Board provides capital investment, operating support, and technical assistance for essential community development activities.

Budget Summary: The Governor is making the following budget recommendation for VHCB in FY2025: \$22,106,740 in Property Transfer Tax (PTT) allocation, and \$4,600,000 in a combination of Capital Bill (\$1,800,000) and Clean Water Fund (\$2,800,000) appropriations for **total State funding of \$26,706,740.**

VHCB's FY2025 full budget, reflective of all projected resources, is a total of \$95,851,825, as follows:

- **\$22.1** million in PTT revenues in the Appropriations Bill: \$23.6 million from PTT less \$1.5 million for a portion of the debt service on the 2017 Housing Revenue Bond, for a net FY2025 appropriation of \$22,106,740;
- **\$4.6** million in Capital Bill & Clean Water Fund Appropriations: from the Capital Bill, \$1.8m for housing & conservation core funding; from the Clean Water Fund, \$2.0 million for land conservation projects with water quality components, \$.2 million for farmland retirement/conversion, and \$.6 million for water quality improvement grants to farmers.
- **\$3.5 million** in miscellaneous other non-state funded revenues (included in the Appropriations Bill);
- **\$27.37** million in new federal resources;
- **\$29.3** million in Completion of Prior Years' Federal Grants (not including ARPA);
- \$9 million in miscellaneous other VHCB supported funding & carryover:
  - \$1.9 million in prior year appropriations for operations;
  - \$5 million in Education Funds appropriated in FY2023 to administer the Career Technical Education program;
  - \$1.97 million for the Land Access Opportunity Board (administered by VHCB).

SUMMARY	FY2025	FY2024 Final Appropriations	% Inc (Dec) from FY24 Budget	Inc (Dec) from FY2024 Budget
Net Property Transfer Tax to receive (net of \$1.5m Debt Service)	22,106,740	21,462,855	3%	643,885
One-time Appropriation	-	50,225,000	-100%	(50,225,000)
Capital Bill Appropriation request	1,800,000	4,600,000	-61%	(2,800,000)
Clean Water Fund request (shift from Cap Bill)	2,800,000	-	100%	2,800,000
Other Miscellaneous Income	3,500,415	3,090,000	13%	410,415
Federal Grants (not including ARPA)	27,367,196	18,666,213	47%	8,700,983
Completion of Prior Years' Federal Awards	29,309,000	43,300,000	-32%	(13,991,000)
Miscellaneous appropriations Carryover for Ops	1,998,474	-	100%	1,998,474
Career Tech Ed RLF - Ed Fund (disb FY23 approp)	5,000,000	5,000,000	0%	-
Land Access Opportunity Board	1,970,000	1,200,000	64%	770,000
<b>TOTAL Sources:</b>	<b>95,851,825</b>	<b>147,544,068</b>	<b>-35%</b>	<b>(51,692,243)</b>

Vermont Housing & Conservation Board - Projected SOURCES & USES - FY2025 - Based on Governor's Recommendation																	
PROGRAMS/GRANTS:	Housing & Conservation (Trust Fund)	NRCS ALE & RCPP (Fed)	NRCS ALE-IRA New Source	Misc. Approps Carryovers Housing	Congressional Directed Spending	Farmland Retirmt	Water Quality Programs	Farm & Forest Viability Program & REDI	Ameri-Corps	HOME (HUD)	HOME ARP C/O	HOPWA (HUD)	NHTF (HUD)	LEAD Hazard Red. (HUD)	Land Access & Oppor. Bd	Career Tech Ed RLF - Yr 3	FY2025 TOTALS
<b>SOURCES:</b>																	
Property Transfer Tax																	23,606,740
Less: VHCB share of Debt Service on HRB																	(1,500,000)
Net Property Transfer Tax	18,909,933	574,501						2,000,000	517,984	37,573		66,749					22,106,740
Capital Bill Appropriation	1,800,000																1,800,000
Clean Water Fund	2,000,000					200,000		600,000									2,800,000
Misc Approp. Carryovers	-			1,998,474												5,000,000	6,998,474
Land Access Opportunity Bd															1,970,000		1,970,000
Federal Grants	340,000	3,500,000	6,000,000		5,740,000			19,000	699,000	2,955,000	3,089,434	535,000	3,000,000	1,489,762			27,367,196
Loan Repayments	150,000																150,000
Interest on Fund	850,000																850,000
Act 250 & Other Mit. Funds	275,000																275,000
Other - Water Quality grants, Donations	5,000						1,909,683	310,732									2,225,415
<b>Subtotal FY2025 New Sources</b>	<b>24,329,933</b>	<b>4,074,501</b>	<b>6,000,000</b>	<b>1,998,474</b>	<b>5,740,000</b>	<b>200,000</b>	<b>1,909,683</b>	<b>2,929,732</b>	<b>1,216,984</b>	<b>2,992,573</b>	<b>3,089,434</b>	<b>601,749</b>	<b>3,000,000</b>	<b>1,489,762</b>	<b>1,970,000</b>	<b>5,000,000</b>	<b>66,542,825</b>
Completion of Prior Years' federal grants		4,900,000			13,600,000					6,545,000			4,264,000				29,309,000
<b>TOTAL Sources:</b>	<b>24,329,933</b>	<b>8,974,501</b>	<b>6,000,000</b>	<b>1,998,474</b>	<b>19,340,000</b>	<b>200,000</b>	<b>1,909,683</b>	<b>2,929,732</b>	<b>1,216,984</b>	<b>9,537,573</b>	<b>3,089,434</b>	<b>601,749</b>	<b>7,264,000</b>	<b>1,489,762</b>	<b>1,970,000</b>	<b>5,000,000</b>	<b>95,851,825</b>
<b>USES:</b>																	
Board Operations	1,932,080	538,501		1,988,474	46,298		25,934	98,808	32,225	259,573	67,434	66,749	206,396	52,152	39,673	11,296	5,365,594
Direct Program/Project Exp.	194,000	36,000		10,000	-	-	233,403	2,230,924	1,184,759	33,000	22,000	535,000	15,000	737,610	421,145	-	5,652,841
Project Grant and Loans	22,203,853	3,500,000	6,000,000		5,693,702	200,000	1,650,346	600,000		2,700,000	3,000,000	-	2,778,604	700,000	1,509,182	4,988,704	55,524,391
Project Grants & Loans- Completion of Prior Years' Federal Grants		4,900,000			13,600,000					6,545,000			4,264,000				29,309,000
<b>TOTAL Uses:</b>	<b>24,329,933</b>	<b>8,974,501</b>	<b>6,000,000</b>	<b>1,998,474</b>	<b>19,340,000</b>	<b>200,000</b>	<b>1,909,683</b>	<b>2,929,732</b>	<b>1,216,984</b>	<b>9,537,573</b>	<b>3,089,434</b>	<b>601,749</b>	<b>7,264,000</b>	<b>1,489,762</b>	<b>1,970,000</b>	<b>5,000,000</b>	<b>95,851,825</b>

**VERMONT HOUSING AND CONSERVATION BOARD  
SOURCES AND USES Chart - EXPLANATION, FY2025 BUDGET**

VHCB's Sources & Uses Chart presents all of the projected revenue sources of the Board and the planned uses of those resources for the Fiscal Year 2025.

**I. SOURCES OF REVENUE**

**State Funding**

- **Property Transfer Tax (PTT)** – The Governor's recommended amount of PTT for VHCB is \$22,106,740. This amount is the net, after the bond debt service payment (described below). By statute, VHCB is to receive 50% of the total Property Transfer Tax (PTT) revenues for the year (after other statutory deductions). Based on the January 2024 economic projections, VHCB's FY2025 statutory share of the PTT would be \$25,744,000.

The Vermont Housing and Conservation Trust Fund (10 V.S.A. §312) was established as a special fund by the General Assembly, who by design dedicated PTT revenue as a resource for affordable housing and conservation. The PTT revenue source was chosen as the funding vehicle because, as property transfers increase, the cost of housing, important land, and farm values also increase, limiting access for Vermonters.

In 2017, legislation passed allowing for the issuance of a bond by VHFA with the proceeds to go to VHCB for affordable housing– the Housing for All Revenue Bond (HRB). Proceeds of the HRB have been entirely disbursed. However, VHCB's appropriation is now annually reduced by \$1,500,000, to be used towards debt service on the bond. The Governor's recommendation for FY2025 of \$22,106,740 in PTT represents the net amount after deduction for the debt service (\$23,606,740 less the \$1,500,000 for HRB debt service).

The Property Transfer Tax revenues are primarily used by VHCB in funding the housing and conservation projects that further our mission. Portions of these resources are used to support several related programs and federal grants that VHCB operates. These projected amounts are reported across the Sources & Uses chart in the columns to which they are applicable.

- **Capital Bill & Clean Water Fund Appropriation** – A total of \$4,600,000 is requested for FY2025 as follows:
  - For Base funding:
    - \$1.8 million for housing and conservation from the Capital Bill
    - \$2.0 million for water quality and conservation projects; from the Clean Water Fund
  - For Special Programs, also from the Clean Water Fund:
    - \$.2 million for farmland retirements
    - \$.6 million for water quality improvement grants to farmers

Following a shift in the Capital Bill of FY25 funds to bolster ANR programs in FY24, VHCB has been informed that it can expect FY25 funding for Agriculture Clean Water Grants to come from unallocated/unreserved Clean Water Fund revenue. This equates to \$2,000,000 for conservation projects, which contributes to and is accounted for in VHCB's base, and \$800,000 in Agricultural Water Quality Grants and Farmland Retirements, which is programmatically specific and does not contribute to VHCB base funding. We have been informed by ANR that this will not impact the nature of the funds, nor how VHCB uses these funds to serve farms.

**Federal Grants** - as complement to our State funding, VHCB administers a wide variety of Federal awards

In all areas of our work.

- **NRCS** - (USDA) has historically provided funding at the \$3-3.5 million level for Agricultural easements. These funds requires a 50/50 match. The addition of ALE-IRA funds represent anticipated Inflation Reduction Act funds in the amount of \$6 million we hope to receive in FY25. Until a new Farm Bill is passed, these funds will also require a 50/50 match. VHCB carries the costs of appraisals, technical reviews, and surveys, as well as the related administrative costs for managing these funds.  
The State's NRCS RCPP program was renewed several years ago, bringing additional funding of \$10 million to the State for a 5 year period, though we may not to receive any of those funds in FY2025. VHCB has historically provided the State with match for the RCPP award.
- **Congressional Directed Spending (CDS)** – Over the last two years, VHCB has received several awards through the CDS process which will provide complement funding for housing as well as several of our Viability program initiatives. Several of these awards are still pending.
- **Farm & Forest Viability Federal resources** – the Viability program has historically used a variety of federal funding awards to support the program. These have included USDA Rural Business Development grants and Northern Border Regional Development Commission awards.
- **AmeriCorps** – This amount represents the first of a three-year AmeriCorps grant cycle, placing 34 AmeriCorps Members with housing organizations, homeless service providers, and conservation organizations across Vermont. VHCB has operated a statewide AmeriCorps program since 1998, placing more than 600 AmeriCorps members in 11-month or shorter terms of service.
- **HOME Program** – These HUD funds are administered by the VHCB on behalf of the State of Vermont and are used to acquire and rehabilitate multi-family rental housing. Administrative funds provided by this annual grant are shared between the Department of Housing and Community Development and VHCB.
- **HOME-ARP** – This a \$9.6 million grant that also came to VHCB through the State. These funds are being used to develop permanent rental housing units that serve households experiencing homelessness or who are at-risk of homelessness.
- **National Housing Trust Fund** – (HTF) - VHCB is the designated entity to administer this federal program that is designed to create and preserve affordable rental housing for extremely low-income households. HTF requires much deeper income targets, focusing on extremely low income Vermonters (below 30% of median income). VHCB has administered this HUD grant since 2016, consistently funded at the \$3 million level.
- **HOPWA (HUD)** – This amount represents the FY2025 portion of a three-year award, federal grant Housing Opportunities for Persons with AIDS. VHCB has administered this HUD grant since 1996. The grant supports statewide services that are delivered by the Vermont State Housing Authority and several AIDS Service Organizations providing services and housing to persons with AIDS and their families.
- **Healthy & Lead-Safe Homes Program** – This is a Lead Hazard Control Grant (HUD) that VHCB has been running since 1994, remediating lead in more than 2,843 homes. The program provides grants and loans to homeowners and multi-family property owners to assist in the remediation of lead paint hazards found in older Vermont homes and apartment buildings. VHCB is currently managing our eleventh multi-year grant program.

## Other Sources

- **Loan Repayments** – This amount represents collections of principal & interest on outstanding loans expected to be received during FY2025. The majority of VHCB loans are now long-term deferred loans on housing projects for which payment to VHCB occurs after primary project debt is retired.
- **Interest on Fund** – This is an estimate of interest that will be earned on the VHCB Trust Fund account in the upcoming fiscal year.
- **ACT 250 Mitigation Funds (Housing & Ag)** – These funds come to VHCB as a result of ACT 250 mitigation agreements. Our Ag Mitigation funds are received from commercial developers and are used by VHCB to supplement funding of the farm easement program; Housing mitigation funds typically are a result of development by ski area owners and are targeted to the geographic areas to which they relate. Amounts are estimated; funds are normally paid to VHCB during stages of development.
- **Other Miscellaneous Income** – Represents miscellaneous private foundation or state grants VHCB may receive, as well as small donations. This category also includes a projected \$1.9 million to invest in water quality outcomes, made up of \$1.2 million in FY2025 from the Great Lakes Fishery Commission, and \$700,000 from the state (DEC) as a Clean Water Service Provider for the Lake Memphremagog region of the State.
- **Miscellaneous appropriations carryover for Operations** – this amount represents prior years' appropriations for ARPA SFR and General Funds that have been earmarked to cover operations of these programs.
- **Completion of Prior Years' federal grants** – These amounts represent prior year federal awards made for projects that have not been fully disbursed. Federal resources follow the disbursement pace of the projects funded with federal funds.

## II. USES OF FUNDS

- **Operations** – this is the portion of the budget projected for conducting the operations of organization, spread across the Sources & Uses chart relative to program/grant. VHCB works efficiently and effectively to manage the resources we administer, while ensuring compliance with statutory and regulatory requirements.
- **Direct Program/Project expense** – This amount includes the staffing and other costs of the direct programs VHCB operates (AmeriCorps, Healthy & Lead-Safe Homes, Farm & Forest Viability/REDI programs, and the Water Quality Program), as well as miscellaneous direct project costs such as farm appraisals, construction inspections, and the costs of required environmental, historic, and archeological evaluations on particular projects.
- **Project Grants and Loans** – The great majority of the Board's funds are used to provide grants and/or loans to eligible applicants and projects. In housing activities the Board generally provides funds for the acquisition, rehabilitation, and development of multi-family housing properties and single-family home ownership. The Board's conservation activities focus on providing grants that support the acquisition and/or purchase of an easement in agricultural and recreational land, natural areas, forestland, and historic properties (an easement or purchase of land in fee). In the case of federal programs, those awards also carry regulatory restrictions.
- **Project Grants and Loans – expenditure of prior years' federal grants** - (see reference above under Sources section). These are the disbursement of prior years' federal grants still in process.

Vermont Housing & Conservation Board - FY2025		
Detail of All Estimated Revenue Sources		
<b>Federal Fund</b>		
<b>Federal - new funding FY2025</b>		
HOME Program	2,955,000	
HOME ARP	3,089,434	
National Housing Trust Fund	3,000,000	
NRCS - ALE & RCPP	3,500,000	
NRCS - IRA	6,000,000	
Congressional Directed Spending (CDS)	5,740,000	
Healthy & Lead Safe Homes	1,489,762	
Federal Grants - misc	1,593,000	
<b>Total Federal FY2025</b>		<b>\$ 27,367,196</b>
<b>Federal - Completion of prior years' federal grants</b>		
HOME Program	6,545,000	
National Housing Trust Fund	4,264,000	
Congressional Directed Spending (CDS)	13,600,000	
NRCS - ALE & RCPP	4,900,000	
<b>Total Federal - completion of prior years' federal grants</b>		<b>\$ 29,309,000</b>
<b>Total Federal Fund #90630</b>		<b>\$ 56,676,196</b>
<b>Special Fund (VT Housing &amp; Conservation Trust)</b>		
<b>Property Transfer Tax</b>		23,606,740
<b>VHCB share of Housing Revenue Bond Debt Service</b>		(1,500,000)
<b>Net Property Transfer Tax (Governor's recommendation)</b>		<b>\$ 22,106,740</b>
Loan Repayments	150,000	
Housing Mitigation Funds	25,000	
Act 250 Mitigation Funds	250,000	
Other - Includes Misc Program Restricted Grants	315,732	
Great Lakes Fisheries & CWSP - Water Quality Program grants	1,909,683	
Interest on Fund	850,000	
<b>Total Other Revenue</b>		<b>\$ 3,500,415</b>
<b>Total Special Fund #90610</b>		<b>\$ 25,607,155</b>
<b>Capital Bond &amp; Clean Water Fund</b>		
Capital Bond Funding - housing & conservation	1,800,000	
Clean Water Fund - water quality conservation	2,000,000	
Clean Water Fund - farm retirements	200,000	
Clean Water Fund - water quality farm grants	600,000	
<b>Total Capital Bill &amp; Clean Water Fund</b>		<b>\$ 4,600,000</b>
<b>Other -</b>		
Miscellaneous Carryover for Operations (including ARPA)	1,998,474	
Career Tech Ed Program (Yr 3 spending of FY2023 Ed Fund appropriation)	5,000,000	
Land Access Opportunity Board	1,970,000	
		<b>\$ 8,968,474</b>
<b>Total Recommended Funding</b>		<b>\$ 95,851,825</b>

		VERMONT HOUSING & CONSERVATION BOARD - FY2025 - PROGRAM PROFILE									
		Special Fund	Capital Bill/Clean Water Fund	General Fund	ARPA -SLFR Approp.	Career Tech Education Prog. (Ed Fund)	Land Access Opportunity Board	Fed Funds	Expenditure of Prior Years' Federal Awards	Total Funds	FTE's
<b>HOUSING GRANTS PROGRAM</b>	Grants and loans for perpetually affordable housing development and implementation; support of program & delivery system; close of HRB & CRF.										
FY2023 expenditures		7,600,419	953,518	10,605,216						19,159,153	10.5
FY2024 estimated expenditures		9,802,159	900,000	41,000,000						51,702,159	11.2
FY2025 budget request		9,983,833	900,000	1,421,950						12,305,783	13.3
<b>ARPA-SLFR - Housing</b>	Substantially increase rate of production of affordable housing & enable homelessness transition to permanent housing.										
FY2023 expenditures					20,305,202					20,305,202	3.8
FY2024 estimated expenditures					-		750,298	34,000,000		34,750,298	5.3
FY2025 budget request					576,524					576,524	4.0
<b>HOME - ARP</b>	One-time funding from the American Rescue Plan Act to address homelessness.										
FY2023 expenditures							51,506			51,506	0.4
FY2024 estimated expenditures							3,101,312			3,101,312	0.6
FY2025 budget request							3,089,434			3,089,434	0.5
<b>HOME PROGRAM</b>	Federal grant and loan program for multi-family housing.										
FY2023 expenditures		24,128					2,626,232			2,650,360	1.8
FY2024 estimated expenditures							3,014,298	2,300,000		5,314,298	2.1
FY2025 budget request		37,573					2,955,000	6,545,000		9,537,573	1.8
<b>HUD Housing Trust Fund</b>	Grant and Loan Program for federal National Housing Trust funds for multi-family housing.										
FY2023 expenditures							2,176,849			2,176,849	1.3
FY2024 estimated expenditures							3,000,000	2,700,000		5,700,000	1.6
FY2025 budget request							3,000,000	4,264,000		7,264,000	1.4
<b>Congressional Directed Spending</b>	Awards received or applications pending for various projects.										
FY2023 expenditures							46,516	-		46,516	0.3
FY2024 estimated expenditures							3,000,000	2,800,000		5,800,000	0.4
FY2025 budget request							5,740,000	13,600,000		19,340,000	0.3
<b>HOUSING Pass-thru to ACCD/VSHA</b>	Legislative directive to pass-thru to ACCD & VSHA to support the MHIR and VHIP programs.										
FY2023 expenditures										-	
FY2024 estimated expenditures				9,000,000						9,000,000	-
FY2025 budget request										-	-
<b>CONSERVATION-Ag FPP&amp; RCPP</b>	Development Rights purchase of farmland; associated costs; support of delivery system.										
FY2023 expenditures		3,283,515	2,445,523	11,250			4,182,750			9,923,038	4.8
FY2024 estimated expenditures		6,046,429	1,450,000				3,000,000	1,500,000		11,996,429	6.8
FY2025 budget request		8,897,929	1,450,000				9,500,000	4,900,000		24,747,929	6.3
<b>Farm &amp; Forest Viability &amp; REDI</b>	Assistance to farmers, ag, and forest related entities to enhance viability of those Vermont industries. Includes the Rural Economic Development Initiative.										
FY2023 expenditures		1,728,153	643,980		185,175		664,072			3,221,380	6.0
FY2024 estimated expenditures		2,100,000	600,000	150,000			389,000			3,239,000	6.7
FY2025 budget request		2,310,732	600,000				19,000			2,929,732	6.7
<b>CONSERVATION-NHR</b>	Grants for conservation of natural areas, recreational lands and historic properties.										
FY2023 expenditures		1,093,150	907,000	1,217,996						3,218,146	5.7
FY2024 estimated expenditures		3,486,623	1,650,000	75,000						5,211,623	6.0
FY2025 budget request		2,222,672	1,650,000							3,872,672	6.7
<b>HUD - HOPWA</b>	Federal Grant for Housing Opportunities for Persons with AIDS.										
FY2023 expenditures		-					458,700			458,700	0.3
FY2024 estimated expenditures		50,927					535,000			585,927	0.4
FY2025 budget request		66,749					535,000			601,749	0.5
<b>AmeriCorps</b>	Community Stewardship Prog. Coordinate placement of AmeriCorp Members with non-profit housing & conservation programs.										
FY2023 expenditures		559,402					378,206			937,608	2.3
FY2024 estimated expenditures		566,717					495,000			1,061,717	2.3
FY2025 budget request		517,984					699,000			1,216,984	2.2
<b>Water Quality Programs</b>	Assist State in implementation of ACT 76 and other clean water initiatives in the Memphremagog Basin.										
FY2023 expenditures		92,650								92,650	0.7
FY2024 estimated expenditures		2,500,000								2,500,000	1.8
FY2025 budget request		1,909,683								1,909,683	1.8
<b>Healthy &amp; Lead-safe Hsg Program</b>	Federal Lead-Paint hazard reduction control program serving to eliminate lead poisoning by providing lead-safe housing.										
FY2023 expenditures		119,247					1,014,514			1,133,761	4.0
FY2024 estimated expenditures							1,381,305			1,381,305	3.6
FY2025 budget request							1,489,762			1,489,762	3.6
<b>Career Tech Ed RLF</b>	A revolving loan fund program to support the production of homes & community facilities by students enrolled in Continuing Technical Education.										
FY2023 expenditures						733,517				733,517	0.1
FY2024 estimated expenditures						5,000,000				5,000,000	0.2
FY2025 budget request						5,000,000				5,000,000	0.2
<b>Land Access Opportunity Board</b>	Provide admin. support during the establishment of the LAOB which seeks to address barriers to access to resources for historically marginalized populations.										
FY2023 expenditures							137,891			137,891	0.5
FY2024 estimated expenditures							1,200,000			1,200,000	2.8
FY2025 budget request							1,970,000			1,970,000	2.7
<b>Totals</b>	FY2023 Actual expenditures	14,500,664	4,950,021	11,834,462	20,490,377	733,517	137,891	11,599,345	-	64,246,277	42.5
<b>Totals</b>	FY2024 Appropriations	24,552,855	4,600,000	50,225,000	-	5,000,000	1,200,000	18,666,213	43,300,000	147,544,068	51.8
<b>Totals</b>	FY2025 Budget request	25,947,155	4,600,000	1,421,950	576,524	5,000,000	1,970,000	27,027,196	29,309,000	95,851,825	52.0



Vermont Housing & Conservation Board											
FY 2025 Crosswalk/Budget Development											
	Special Fund \$\$	Capital Bill Bond \$	Clean Water Fund	Federal \$\$	Expenditure of Prior Years' Federal Grants	General Fund \$\$	Misc. Approp. Carryover for Ops	Ed Fund - CTE	LAOB	Total \$\$	
<b>Total FY2024 Appropriations/Funding:</b>	<b>24,552,855</b>	<b>4,600,000</b>	<b>0</b>	<b>18,666,213</b>	<b>43,300,000</b>	<b>50,225,000</b>	<b>0</b>	<b>5,000,000</b>	<b>1,200,000</b>	<b>147,544,068</b>	
<b>CHANGES in Projected Resources (Decrease) Increase:</b>											
Net Property Transfer Tax	643,885									643,885	
One-time Appropriations - General Fund						(50,225,000)				(50,225,000)	
HOME Program				(59,298)	4,245,000					4,185,702	
HOME-ARP				(11,878)	0					(11,878)	
National Housing Trust				0	1,564,000					1,564,000	
Congressional Directed Spending - applied for				2,740,000	10,800,000					13,540,000	
Capital Bill - shifted to CWF		(2,800,000)								(2,800,000)	
Clean Water Fund - shifted from CWF			2,800,000							2,800,000	
Other Federal Grants:										0	
ARPA				(750,298)	(34,000,000)					(34,750,298)	
NRCS - ALE & RCPP programs				500,000	3,400,000					3,900,000	
NRCS - IRA				6,000,000						6,000,000	
AmeriCorps										0	
NRCS - RCPP										0	
Lead Hazard Reduction grant				108,457						108,457	
Miscellaneous Federal grants				174,000						174,000	
CTE								0		0	
LAOB									770,000	770,000	
Great Lakes Fishery & CWSP	(590,317)									(590,317)	
Miscellaneous Income	1,000,732									1,000,732	
Miscellaneous Carryforward for Operations							1,998,474			1,998,474	
										0	
<b>Subtotal of increases/decreases</b>	<b>1,054,300</b>	<b>(2,800,000)</b>	<b>2,800,000</b>	<b>8,700,983</b>	<b>(13,991,000)</b>	<b>(50,225,000)</b>	<b>1,998,474</b>	<b>0</b>	<b>770,000</b>	<b>(51,692,243)</b>	
<b>FY25 Governor Recommend</b>	<b>25,607,155</b>	<b>1,800,000</b>	<b>2,800,000</b>	<b>27,367,196</b>	<b>29,309,000</b>	<b>0</b>	<b>1,998,474</b>	<b>5,000,000</b>	<b>1,970,000</b>	<b>95,851,825</b>	
<b>VHCB FY24 Appropriation/Funding</b>	<b>24,552,855</b>	<b>4,600,000</b>	<b>0</b>	<b>18,666,213</b>	<b>43,300,000</b>	<b>50,225,000</b>	<b>0</b>	<b>5,000,000</b>	<b>1,200,000</b>	<b>147,544,068</b>	
<b>TOTAL INCREASES/DECREASES</b>	<b>1,054,300</b>	<b>(2,800,000)</b>	<b>2,800,000</b>	<b>8,700,983</b>	<b>(13,991,000)</b>	<b>(50,225,000)</b>	<b>1,998,474</b>	<b>0</b>	<b>770,000</b>	<b>(51,692,243)</b>	
<b>VHCB FY 2025 Governor Recommend</b>	<b>25,607,155</b>	<b>1,800,000</b>	<b>2,800,000</b>	<b>27,367,196</b>	<b>29,309,000</b>	<b>0</b>	<b>1,998,474</b>	<b>5,000,000</b>	<b>1,970,000</b>	<b>95,851,825</b>	
				<b>56,676,196</b>	<b>Total FY2025 Federal appropriation</b>						

## DEPARTMENT OVERVIEW

### Organization: VERMONT HOUSING AND CONSERVATION BOARD

#### MISSION

The Vermont Housing and Conservation Board (VHCB) is a public instrumentality established in 1987 (10 V.S.A. Chapter 15) with the purpose of improving both the economic vitality and the quality of life for Vermonters by implementing the dual goals of creating "affordable housing for Vermonters, and conserving and protecting Vermont's agricultural land, forestland, important natural areas, recreational lands, and historic properties."

The Board's housing programs serve low- and moderate-income Vermonters [families earning below 100% of median income for rental and 120% of median income for homeownership], with an emphasis on very low-income households). Conservation programs serve all Vermonters interested in or using agricultural and recreational land, natural areas, forestland, and historic public properties. The Board makes grants and loans to municipalities, non-profit organizations including land trusts and conservation groups, housing cooperatives, and qualifying state agencies.

#### RESULTS FOR VERMONT

##### FY2023 & FY2024 to date

- 1,361 homes and apartments
- 25 farms; 4,426 acres farmland
- 4 historic preservation projects
- 24 projects, 3,451 acres of natural areas, forestland, and public recreation lands
- 95 farm, food, and forest enterprises were provided business planning and technical assistance
- \$8.3 million in grants secured for 17 small rural communities through REDI

##### State Investment:

\$69.6 million invested  
\$373 million leveraged

##### FY1988 to date

- 15,900 homes and apartments
- 800 farms; 173,000 acres
- 84 historic projects
- 276,500 acres of natural areas, forestland, and public recreation lands
- 1,000 farm, forest and food enterprises were provided business planning and technical assistance
- \$18.8 million in grants secured for 68 small rural communities through REDI since 2017

##### State Investment:

\$460 million invested;  
\$2.3 billion leveraged

## VHCB PROGRAMS

To meet its statutory goals, the Board uses state funding to leverage federal and other resources to provide assistance through the following programs. Information on each is available at <http://www.vhcb.org>

### Housing

- Multi-Family Housing Development and Preservation
- Home Ownership
- Shelter Development
- Home Accessibility
- Housing Opportunities for Persons living with HIV/AIDS
- Vermont Healthy & Lead-Safe Homes
- Farmworker Housing
- Manufactured Home Communities
- Career Technical Education Construction

### and Rehabilitation Revolving Loan Fund

### Conservation

- Farmland Conservation and Access
- Forestland, Recreational land and Natural Area Conservation
- Historic Preservation
- Clean Water Service Provider – Lake Memphremagog

### Vermont Farm & Forest Viability

- Business Advising, Financial and Succession Planning
- Water Quality Grants to Farmers
- Rural Economic Development Initiative (REDI)

### VHCB AmeriCorps

- Increases the capacity of Vermont's non-profit network to provide direct service to renters, homebuyers, offer environmental education, build trails, and steward conserved lands

### Capacity Building, Feasibility Support and Technical Assistance

The Board's awards support community-based projects that preserve, rehabilitate and create affordable apartments and homes or conserve and protect agricultural lands, forestlands, natural and recreational land and historic public properties. The Board's investments provide public benefit in perpetuity, securing resources for future generations with today's dollars through conservation easements and housing subsidy covenants entered in the land records. The Board's work results in reinvestment in downtowns and surrounding neighborhoods while preserving the rural working landscape. The state's investments through VHCB support rural community development in all corners of Vermont. VHCB projects and policies also help protect water quality and mitigate and prepare for the effects of climate change.

VHCB provides the state a proven entity for addressing priority and emergent issues. In recent years, it has been asked by the Administration and Legislature to manage a housing revenue bond, support water quality through its existing programs and serve as a clean water service provider, invest in the rural economy through the REDI initiative, and support outdoor recreation and investment in downtowns across Vermont. In addition to the programs listed above, VHCB provides administrative support to the Land Access and

Opportunity Board and is working to establish the CTE Construction and Rehabilitation Experiential Learning Program and Revolving Loan Fund in partnership with the Vermont Community Loan Fund. In 2020, VHCB helped individuals and businesses recover from the COVID-19 public health emergency by using Coronavirus Relief Funds to secure housing for the homeless and assist farm, food and forest enterprises. The Board's work to help Vermonters and their communities continues as it administers substantial funding from the American Rescue Plan Act to address the state's housing and homelessness crisis. The Board has met and exceeded expectations in these areas while also addressing the challenges of Vermont's aging demographic and the need to mitigate the impacts of a changing climate.

VHCB contributes to Vermont's economy in many ways:

- 1) VHCB investments leverage more than \$2 in other resources for every \$1 appropriated;
- 2) Affordable housing is critical to the state's recovery from the pandemic as well as to economic growth and attracting future employees;
- 3) The working landscape is among Vermont's primary economic assets - investment in conservation supports travel, tourism and recreation; investment in agriculture promotes inter-generational transfers, expansion, efficiency and diversification;
- 4) Agriculture, forest products and food industries are increasing Vermont's employment base, building the Vermont brand, and generating revenue for working lands businesses;
- 5) VHCB works in public-private partnerships to provide early and critical funding for housing key to downtown revitalization;
- 6) VHCB invests in rehabilitation, revitalization and preservation of Vermont village and downtown landmarks to support economic and community vitality; and
- 7) Creating supportive services in affordable housing avoids the cost of institutional settings (i.e., state hospitals, nursing homes, prisons, motels);

Housing and conservation investments support Vermont's multi-decade policy of compact settlement, surrounded by the working landscape. Both types of investment mitigate the impacts of climate change by achieving energy efficiency in the built environment and by maintaining the natural benefits of carbon sequestration in forest and farmland, all the while helping to mitigate against the impact of severe flooding.

## RECENT HIGHLIGHTS IN ADDRESSING STATE PRIORITIES AND NEEDS

- Helping to secure \$18.8 million for community-based economic development, outdoor recreation, and working land investments in 68 rural towns by investing \$800,000 through VHCB's Rural Economic Development Initiative.
- Improved housing and shelter for over 3,000 Vermont households through investing over \$240 in COVID-response funds in the production of rental housing and shelter beds, affordable homeownership, home accessibility and other housing initiatives to support Vermonter's access to housing and shelter since 2020. These funds helped to:
  - Create or improve over 1,890 rental homes statewide.
  - Expand shelter capacity by 198 beds and improve 496 shelter beds in shelters statewide.
  - Support Vermont Center for Independent Living's Home Access program resulting in accessibility improvements for 224 disabled Vermont households.
  - Create 628 homes for Vermonters experiencing homelessness since 2020 and housing over 1,000 households in Vermont's permanently affordable housing portfolio.
  - Invest in 4 recovery projects creating 58 beds for Vermonters recovering from substance use disorder.
  - Initiating a farmworker housing repair program with Champlain Housing Trust in partnership with UVM Extension which thus far is supporting 110 farm workers statewide
  - Helping 238 households become homeowners through its Shared Equity Program.
- Reducing health care expenditures both through place based supportive services and as Vermonters who have experienced homelessness move into housing.
- Recently conserving 25 farms totaling 4,426 acres of farmland helping multi-generational farm families and young farmers advance their business and protect important agricultural lands.
- Providing in-depth succession planning services to forest landowners to reduce or prevent forest fragmentation
- Providing grants to famers for water quality projects and protecting rivers and wetlands through conservation easements to help the working lands enterprises contribute significantly to the state's clean water goals, including phosphorus reduction, and climate resilience. Responding to the state's request for VHCB to help implement Act 76 by becoming the Clean Water Service Provider for the Lake Memphremagog Basin.
- Supporting Vermont's recreation industry and outdoor resources enhancing trail systems, access to water, land for hunting and fishing, hiking and snowmobiling, which supports Vermonters' health and the state economy.

- Enhancing Vermont’s strategies in dealing with global warming through energy efficient housing and reducing greenhouse gas emissions through protecting wetlands and forestlands, and increasing flood resilience.
- Providing early and critical funding for housing key to downtown revitalization initiatives including New Avenue Apartments in St. Johnsbury, the Bennington High School in Bennington, the Transit Center in Montpelier and the Woolson Block in Springfield.
- Partnering with private-developers to expand affordable housing development in Bennington, Bradford, St. Albans, Brattleboro, Burlington, and South Burlington, including turnkey projects in Morristown and Hartford that will be stewarded by the non-profit network.
- Supporting the economic vitality of Vermont’s rural communities through investments in rental housing, shared equity homeownership, community enterprises, and recreational assets and working lands enterprises.
- Partnering with Vermont’s Congressional Delegation to secure \$17.6 million in congressionally directed spending over the past two federal fiscal years.
- Reducing reliance on expensive institutional settings by providing supportive housing and shelter alternatives to prisons, nursing homes, emergency rooms, the state hospital and motels.

**FY2025**

**RECONCILIATION OF BUDGET BOOK TO VHCB BUDGET DOCUMENTS**

Vermont Housing & Conservation Board

From FY2025 Executive Budget Book; Detail Report VHCB	FY 2023		FY 2025 Governor's Recommend		Diff between FY2025 Gov Rec and FY2024	Percentage Chg: FY2025 Gov Rec and FY2024
	Actual	FY 2024				
<b>Fund Type</b>						
Housing & Conservation Trust Fund	\$ 9,987,289	\$ 24,552,855	\$ 25,607,155		\$ 1,054,300	4.3%
Federal Fund - VHCB	\$ 10,083,812	\$ 61,966,213	\$ 56,676,196		\$ (5,290,017)	-8.5%
<b>Total</b>	<b>\$ 20,071,101</b>	<b>\$ 86,519,068</b>	<b>\$ 82,283,351</b>		<b>\$ (4,235,717)</b>	<b>-4.9%</b>

**Restated to Include All Resources:**

Fund Type:	FY 2023		FY 2025 Governor's Recommend & All Projected Sources		Diff between FY2025 and FY2024	Percentage Chg: FY2025 and FY2024
	Actual	FY 2024 Appropriations				
Housing & Conservation Trust Fund	\$ 14,500,664	\$ 24,552,855	\$ 25,607,155		\$ 1,054,300	4.3%
Federal Fund - VHCB	\$ 11,599,345	\$ 61,966,213	\$ 56,676,196		\$ (5,290,017)	-8.5%
ARPA-SFR-Appropriation	\$ 20,490,377	\$ -	\$ -		\$ -	
Capital Bill Appropriation	\$ 4,950,021	\$ 4,600,000	\$ 1,800,000		\$ (2,800,000)	-60.9%
Clean Water Fund	\$ -	\$ -	\$ 2,800,000		\$ 2,800,000	
General Fund - One-times	\$ 11,834,462	\$ 50,225,000	\$ -		\$ (50,225,000)	-100.0%
Ed Fund - Career Tech Ed Program-RLF	\$ 733,517	\$ 5,000,000	\$ 5,000,000		\$ -	0.0%
Land Access Opportunity Bd (Gen'l Fund)	\$ 137,891	\$ 1,200,000	\$ 1,970,000		\$ 770,000	64.2%
Miscellaneous Approps. Carryforward for Ops	\$ -	\$ -	\$ 1,998,474		\$ 1,998,474	
<b>Total:</b>	<b>\$ 64,246,277</b>	<b>\$ 147,544,068</b>	<b>\$ 95,851,825</b>		<b>\$ (51,692,243)</b>	<b>-35.0%</b>

\*

Restatement includes: Capital Bill, Clean Water Fund, General Funds, ARPA-SFR, CTE, & LAOB

\*FY2023 - Amounts are restated to reflect actual spending and agree with VHCB audited financial statements.