

February 14, 2024

My name is Mary Cohen, I am the Executive Director of the Housing Trust of Rutland County. I truly appreciate the opportunity to speak to you today.

I am here to relay to you the importance of Vermont Housing and Conservation Board's role in creating affordable, safe, respectful housing for so many in our communities.

The Housing Trust of Rutland County owns and manages just under 400 affordable housing units throughout Rutland County and have just under 600 residents. Although I was not around 35+ years ago when this organization was established, I can assure you that VHCB has been involved with developing every one of those units.

Along with the financial support directly for real estate development, VHCB also supports affordable housing organizations with technical assistance to ensure strong capacity in development as well as competence in asset and property management. This is an overlooked investment that creates local capacity in every region but is so invaluable to the housing organizations across the state.

There is one project in our portfolio I would like to highlight. Lincoln Place came online in November of 2021. From its inception (pre pandemic), the goal was to dedicate 10 of the

19 units to those experiencing homelessness. HTRC, along with Rutland Mental Health, Homeless Prevention Center and Rutland Housing Authority signed an MOU as we all need to work together when housing a high concentration with barriers to successful tenancy.

When we leased up after completion, there were actually 14 of the 19 residents coming off the Coordinated Entry list, and while I know how this committee is focused perhaps more on economic development, we know how much creating stable and affordable housing for all is to the greater Rutland community, There were lots of issues to address as many residents were unfamiliar with the tenant landlord relationship, basic life skills like keeping units clean or how to be a good neighbor. We knew we had to address these concerns and at the same time instill a sense of community in the building. It's only then, when people achieve safety, that security and mobility in their lives are possible and they are able to enter the workforce.

While much of our housing serves people whose income just can't afford market rates, our current portfolio consists of 34% of people who have experienced homelessness – up from approximately 20% pre pandemic. We need to serve this crisis first and we don't have enough resources to do it.

In 2023 alone, we housed 37 people off the coordinated entry list – and that’s with no new units.

However, this recent market study for a project currently in our pipeline indicates “there is a need for 2,700 subsidized rental units in this market area by the end of 2024”. And by “this market area” it means Rutland. That’s obviously beyond what’s being contemplated. So we have a tremendous need to create more housing for people at all levels of income.

With the support of VHCB, we have a healthy pipeline that we can build with our capacity and have a total of 80? new units on the horizon and in varying phases of development. These new units will be instrumental in addressing the housing needs not only of our most vulnerable but also address the need for workforce housing as well. It is often overlooked that many of our units are available to residents making \$19/hour up to \$26/hour

We have a 24 unit project in West Rutland called Marble Village which has units 5 for those experiencing homelessness and 4 market rate. This mixed income project we are hoping to start in June. VHCB’s investment was integral to closing the gap on funding after receiving tax credits through the LIHTC Program.

We are also hoping to finalize all funding for East Creek Commons project –35 units of affordable housing that has 8

units dedicated to those experiencing homelessness – which includes 4 utilizing the Veterans Affairs Supportive Housing.

And Finally, we have 133 Forest Street, a project in Rutland City that will include 30 units in a lovely neighborhood that is taking care of some blight . This project will also be available to for the workforce in our community.

It is not a secret that Rutland has been experiencing a homelessness problem to a large degree. But it is also true that we have local employers that cannot hire because there is no housing available. We, in partnership with VHCB, can build critical multifamily housing that can address not only those most vulnerable but can also house those working in our communities and release some of the pressure on the housing market.

I would encourage this committee and the legislature as a whole, to think about a longer term strategy to address the acute housing needs over the next 10 years.

But today, I respectfully request your consideration of funding VHCB at its full statutory share of roughly \$26M in FY 25.

Thank you again for this opportunity!