

# Vermont Housing & Conservation Board

## RIGHT ON THE NUMBERS

The Vermont Housing and Conservation Board (VHCB) was established by the General Assembly in 1987. VHCB makes loans and grants to nonprofit organizations, municipalities and state agencies that work on conservation projects and affordable housing developments in Vermont communities. VHCB is one of a few programs of its kind in the country whose mission encompasses the dual goals of conservation and affordable housing, making investments that are critical to Vermont's economic vitality and quality of life.

VHCB has built a national reputation as an innovative, highly effective public agency that helps community groups implement *local* plans to create affordable housing and protect farmland, forestland, natural areas, recreational lands and historic properties. Responding to local needs, VHCB leverages federal and private funds for community development and land conservation solutions ranging from creating supportive housing for veterans to redeveloping underused historic buildings as workforce housing; from conserving recreation areas on Lake Champlain to keeping farms in production and owner-operated. VHCB's bottom-up approach ensures that solutions are tailored to meet local needs and circumstances.

### VHCB'S ACCOMPLISHMENTS THROUGH DECEMBER 2016

- Invested **\$311 million** in loans and grants in **over 200 different communities** throughout Vermont.
- Created **affordable homes and apartments** to house more than 30,000 Vermonters.
- Conserved **682 farms** covering over 161,700 acres of land.
- Conserved **261,000 acres** of significant recreational land, natural areas and 67 historic properties for community use.
- Leveraged an **additional \$1.3 billion** in federal and private funds.
- Strengthened Vermont's agriculture, construction, recreation and tourism **economy**.

### THE NEED CONTINUES

- **34,884 lower income renter households lack housing they can afford** with **16,485 paying more than half of their income** for housing expenses. Fully **47.5%** of all Vermont renters pay more than 30% of their income for housing costs. The median price of a primary residence in 2015 was \$200,000, requiring an annual household income of \$58,851 and \$16,299 in cash at closing, while the Vermont median income was \$54,267.
- Homelessness is a growing problem. **On one day in January 2015**, Vermont's shelters and service providers counted **1,523 people who were homeless**.
- Only **10.7 percent of Vermont's best agricultural soils are protected**. Without VHCB protection, much of the rest could be lost forever.
- The **cost of open land and woodlands has jumped by 250%** since 2000.
- Vermont's forestlands are part of the Northern Forest and represent the country's largest remaining stretch of temperate broad-leafed and mixed forests. **Protection of this forestland is critical for sequestering carbon**, which helps mitigate climate change, while still providing for wildlife, recreation, wood products and other uses.
- **Eighty percent of Vermont's forestland is privately owned**, and the number of Vermont landowners owning fewer than 10 acres of land continues to grow, according to the Vermont Department of Fish and Wildlife.
- According to the USDA, each year **thousands of acres of productive cropland are taken out of production** and converted to other uses. By comparison, in 2013 all 828 conserved farmland parcels with easements held by the Vermont Land Trust were in active agricultural use, except for one farm that is part of the USDA Natural Resource Conservation Service wetland reserve program. NRCS funding provides at least one-half the cost of Vermont's farmland conservation projects.



VHCB is a national leader in implementing the federal HOME program. From FY 1992 through FY 2016, this brought over \$ 80.6 million to Vermont for affordable housing. HUD ranked Vermont's program as first in the nation.

Over \$922 million spent on construction jobs in VHCB-assisted housing projects have created approximately 32,000 jobs in Vermont, according to federal estimates.

VHCB has funded more than 125 local developments serving Vermonters with special needs, providing community-based housing and saving the state millions of dollars that would otherwise be spent on more expensive institutional care.



~photo credit: Caleb Kenna

Every dollar spent on Vermont agriculture and forestry products generates an additional \$1.80 and \$1.70 respectively in gross state products.

The most recent study of farms that donated or sold conservation easements found that all remained in productive use.

In-state expenditures by hunters, fisherman and wildlife watchers totaled \$357 million according to the US Fish and Wildlife Service's most recent report.

Conservation provides resiliency for Vermont communities because it keeps land in productive use through transfers to the next generation and to new owners with solid business plans.

Applegate Apartments, Bennington



Foundation work underway on the central biomass heating system building.



Applegate Apartments, Bennington



The new silo and central biomass heating system building is under construction.



Evergreen Heights, Springfield







New heat pumps installed as part of a pilot program



## Housing Vermont Projects Completed, 2011-2016

Development	Location	Number of Units	VHCB State Funds Only	Hard Construction Costs (Excludes A & E)	Additional Economic Impact	Total Economic Impact	Jobs
Morrisville Community Housing	Morrisville	16	158,500	1,592,986	3,138,182	4,731,168	56
Johnson Community Housing	Johnson	28	112,000	4,185,608	8,245,648	12,431,256	147
Hickory Street Apartments, Phase 1	Rutland	33	220,000	5,053,019	9,954,447	15,007,466	177
Ellis Block	Springfield	9	10,000	2,096,598	4,130,298	6,226,896	74
Cedar's Edge Apartments	Essex Junction	30	62,815	3,913,700	7,709,989	11,623,689	137
Canal Street Housing	Winooski	28	325,000	3,866,950	7,617,892	11,484,842	136
<b>2011 Subtotal</b>		<b>144</b>	<b>\$888,315</b>	<b>\$20,708,861</b>	<b>\$40,796,456</b>	<b>\$61,505,317</b>	<b>727</b>
City Neighborhoods	Burlington & Winooski	40	1,086,972	3,909,719	7,702,146	11,611,865	137
Wharf Lane	Burlington	37	725,000	3,610,550	7,112,784	10,723,334	127
Roaring Branch Apartments	Bennington	26	508,536	4,261,418	8,394,993	12,656,411	150
Canal & Main Apartments	Brattleboro	24	485,000	3,799,677	7,485,364	11,285,041	133
Windsor Village	Windsor	77	5,000	4,770,446	9,397,779	14,168,225	167
Avenue Apartments	Burlington	33	600,000	5,391,512	10,621,278	16,012,789	189
Vergennes Senior Housing	Vergennes	25	216,000	4,426,177	8,719,569	13,145,746	155
Lakebridge Apartments	Newport	21	706,267	3,675,248	7,240,239	10,915,487	129
<b>2012 Subtotal</b>		<b>283</b>	<b>\$4,332,775</b>	<b>\$33,844,747</b>	<b>\$66,674,151</b>	<b>\$100,518,897</b>	<b>1,188</b>
Algiers Family Housing	Guilford	17	425,000	3,322,353	6,545,035	9,867,388	117
Hickory Street Apartments, Phase 2	Rutland	23	100,000	5,013,121	9,875,848	14,888,969	176
Lamoille View Housing	Morrisville	25	490,000	1,453,641	2,863,673	4,317,314	51
West River Valley Assisted Living, Phase 2	Townshend	12	100,000	1,908,065	3,758,888	5,666,953	67
<b>2013 Subtotal</b>		<b>77</b>	<b>\$1,115,000</b>	<b>\$11,697,180</b>	<b>\$23,043,445</b>	<b>\$34,740,624</b>	<b>411</b>
Harrington Village	Shelburne	42	500,000	7,645,760	15,062,147	22,707,907.2	268
Bobbin Mill	Burlington	51	1,275,000	5,311,879	10,464,402	15,776,280.63	186
Arthur's Main Street Housing	Morrisville	18	150,000	3,179,919	6,264,440	9,444,359.43	112
Maple Street	Hardwick	16	310,000	1,368,651	2,696,242	4,064,893.47	48
Rail City	St. Albans	31	395,000	1,139,415	2,244,648	3,384,063	40
<b>2014 Subtotal</b>		<b>204</b>	<b>\$3,350,000</b>	<b>\$29,203,389</b>	<b>\$57,530,676</b>	<b>\$86,734,065</b>	<b>1,025</b>
South Main Street Apartments	Waterbury	27	625,000	4,810,247	9,476,187	14,286,433.59	169
Black River Apartments	Ludlow	22	434,000	2,804,042	5,523,963	8,328,005	98
Safford Commons	Woodstock	28	625,000	6,170,492	12,155,869	18,326,361	217
Peter Coe Village Apartments	Middlebury	22	450,000	3,761,076	7,409,320	11,170,396	132
Kelley's Field	Hinesburg	24	204,000	1,543,510	3,040,715	4,584,225	54
<b>2015 Subtotal</b>		<b>123</b>	<b>\$2,338,000</b>	<b>\$19,089,367</b>	<b>\$37,606,053</b>	<b>\$56,695,420</b>	<b>670</b>
Bright Street Co-operative	Burlington	40	1,104,203	8,222,659	16,198,638	24,421,297	289
Green Street Apartments	Hinesburg	23	475,000	4,435,128	8,737,202	13,172,330	156
Summer Street Apartments	Barre	27	700,000	5,337,018	10,513,925	15,850,943	187
South Meadow Apartments	Burlington	64	1,400,000	2,172,067	4,278,972	6,451,039	76
Red Clover Commons	Brattleboro	55	590,000	12,174,162	23,983,099	36,157,261	427
<b>2016 Subtotal</b>		<b>209</b>	<b>\$4,269,203</b>	<b>\$32,341,034</b>	<b>\$39,728,738</b>	<b>\$59,895,610</b>	<b>708</b>
<b>TOTAL</b>		<b>1,040</b>	<b>\$16,293,293</b>	<b>\$146,884,577</b>	<b>\$265,379,518</b>	<b>\$400,089,934</b>	<b>4,728</b>