

Twin Pines Housing Trust

Testimony of Andrew Winter
April 18, 2017



Safford Commons – 28 Units
Woodstock, VT

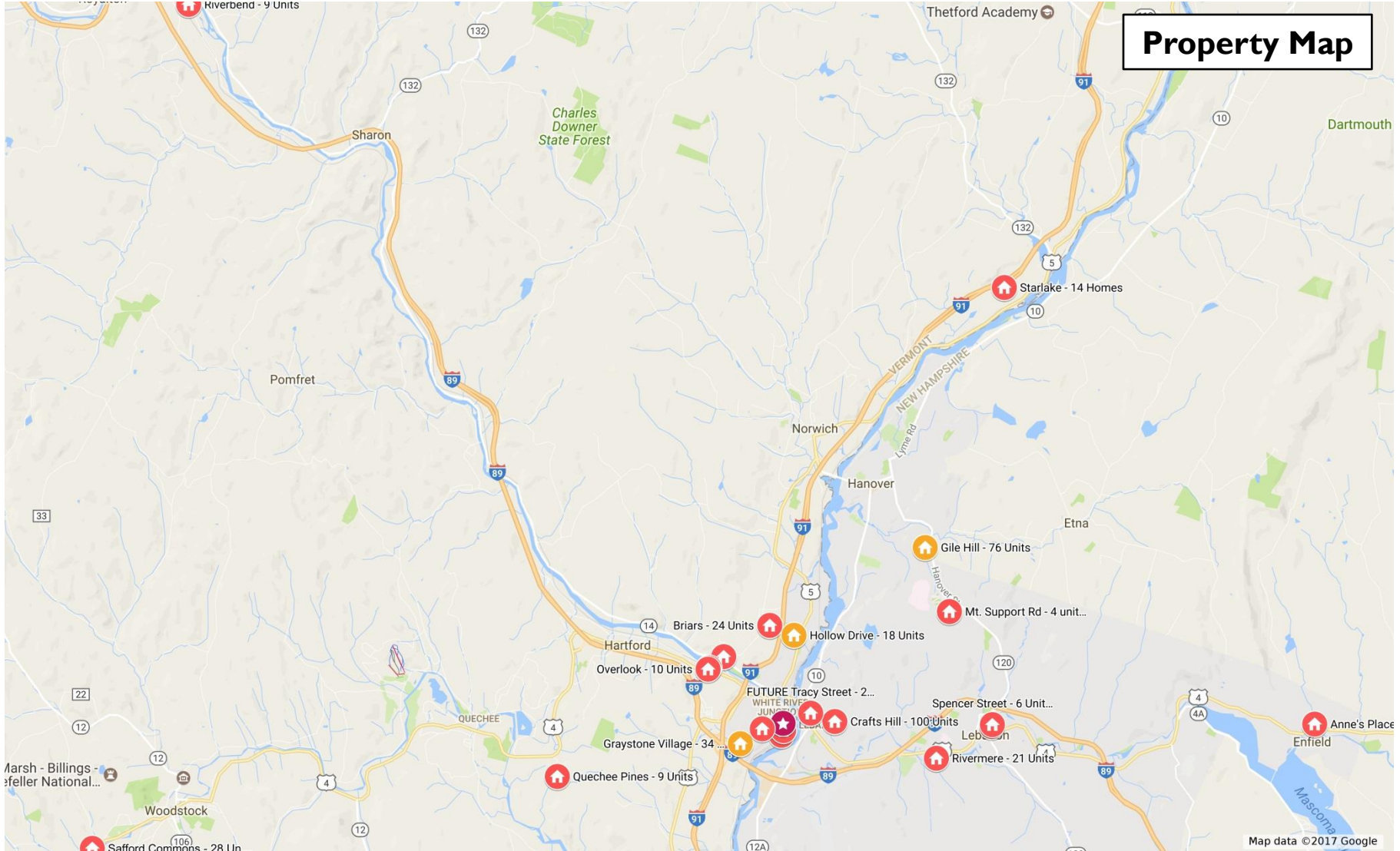
Who is Twin Pines Housing Trust?

- Upper Valley's leading developer and provider of Affordable Housing
 - **398** Rentals at 19 Properties
 - 237 in NH
 - 161 in VT
 - **45** Homeownership Properties
 - Twin Pines is permanent steward
 - **Over 1,000** people are housed
- 18-member staff with expertise in project development, property management, and resident support services.



Twin Pines Team at Safford Commons
Woodstock, VT

*Serving the Upper
Valley since 1990*



Gile Hill - Hanover, NH



120 Units

76 Rental

61 Affordable

44 Condo

7 Affordable

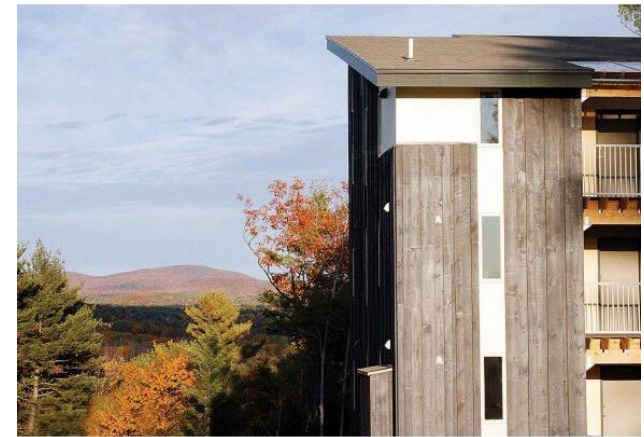


**Final 15 Units
Completed
October 2016**



Why does Affordable Housing matter?

- Housing prices are high, especially near core economic centers
- Few ‘Subsidized’ and ‘Affordable’ housing units
- Waiting lists for units often measured in years
 - <1% Vacancy Rate
- Low incomes are common among most vulnerable groups:
 - single-parent households
 - disabled individuals
 - early career workforce
 - seniors without adequate savings



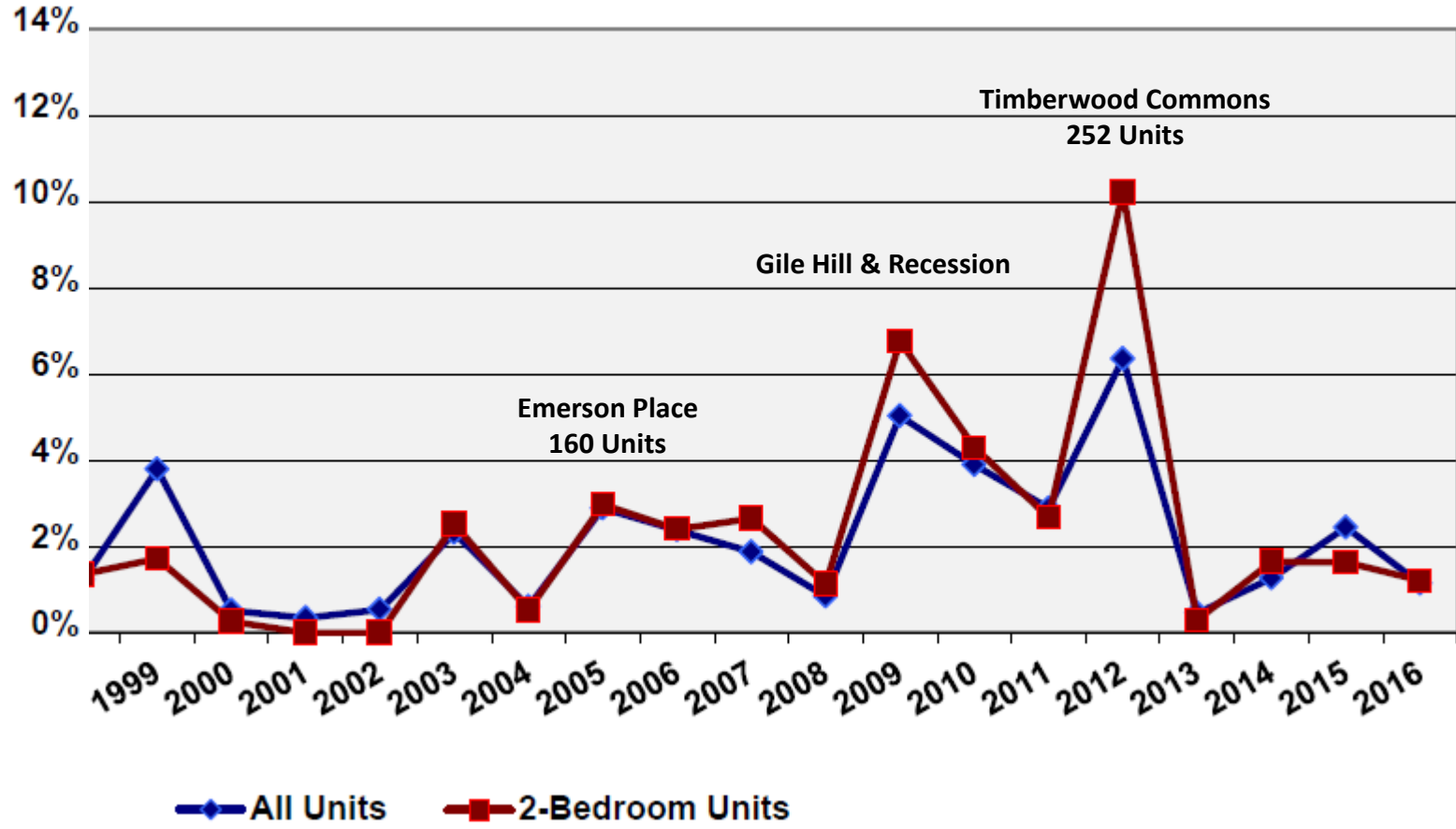
Gile Hill in Hanover, NH



Safford Commons in Woodstock, VT

Rental Housing Vacancy Rates

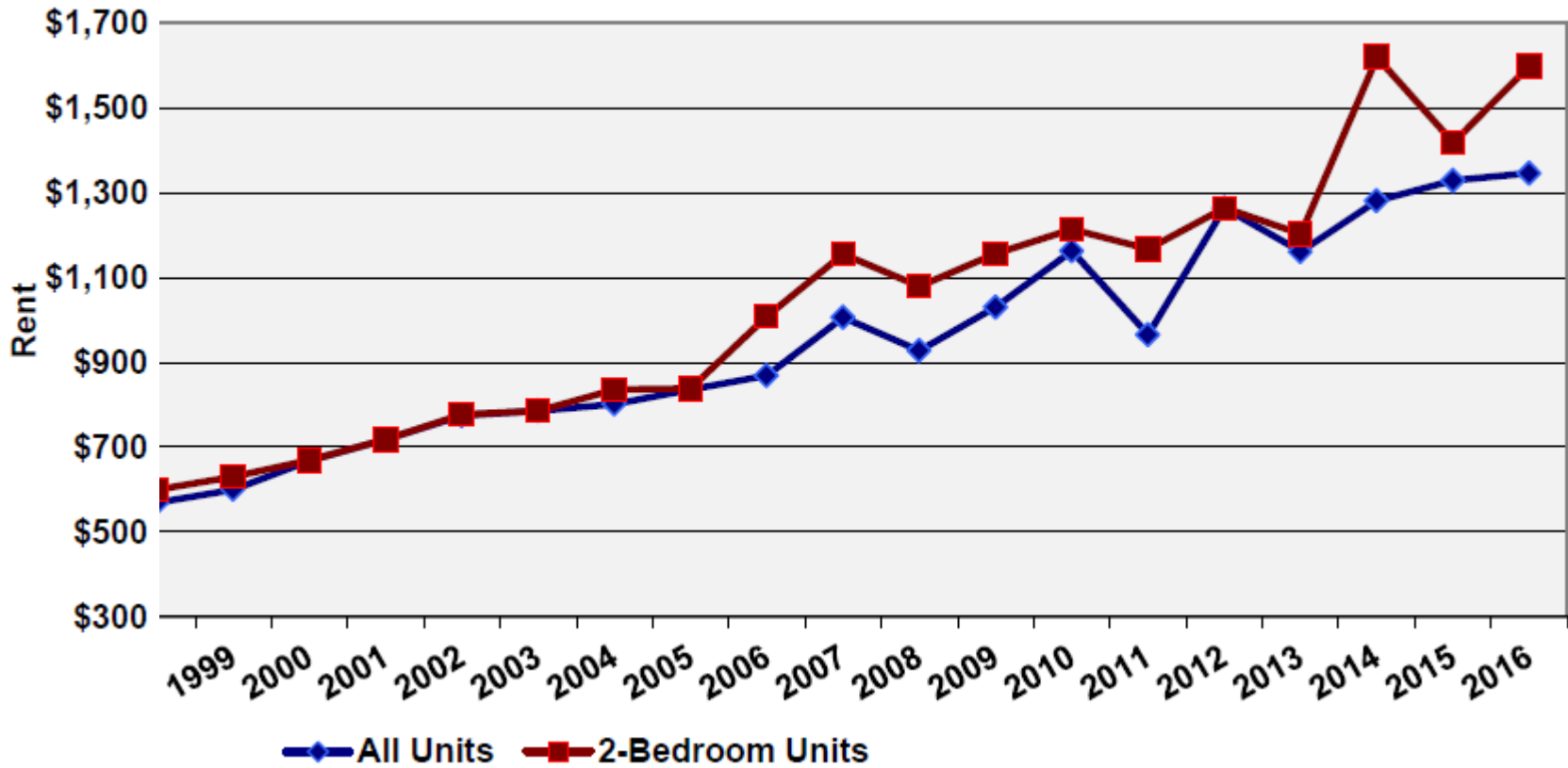
Lebanon-area Marketplace



Source: NHHFA

Median Gross Rental Cost

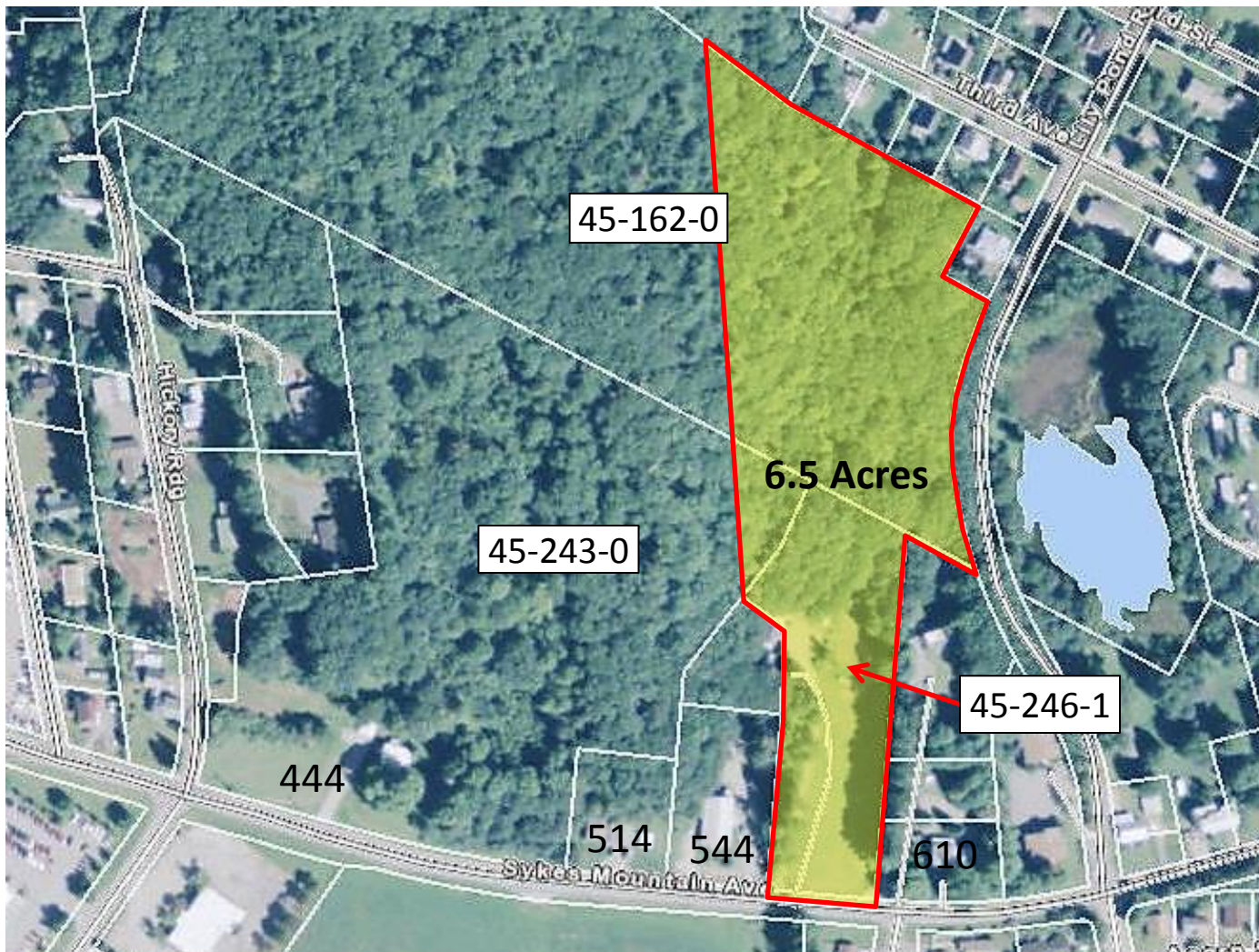
Lebanon, NH Marketplace



Source: NHHFA

Sykes Mountain Ave Project

White River Junction, VT



Project Overview (1 of 2)

Construct a new 3-story, mixed-income residential building with elevator on 6.5 acres to include:

- 30 Apartments: 14 one-bedroom and 16 two-bedroom
 - 24 units at 50% and 60% AMI
 - 4 units at 80% AMI
 - 2 units at Market Rate
- 45 Parking Spaces: 26 under building + 19 surface
- Community Room
- Laundry Room on Each Floor
- Garden Area
- Children's Play Area
- Large Open Space

Project Overview (2 of 2)

- A second phase, including 12 townhouse-style apartments, will be built closer to Sykes Mountain Avenue.
- Construction of the first phase:
 - 18-month construction schedule
 - Fall 2017 to Spring 2019
- All construction will meet Efficiency Vermont's *Energy Code Plus*

Elevations: South and East Sides



Request of Legislature

We are supporting the Governor's bond bill and ask for your support as well by including language authorizing a \$35MM bond in S. 135, as well as appropriating funds from the property transfer tax to VHCBV to pay for it.

- Projects like Sykes will be the beneficiary of the bond bill.
- Investments in housing support families, alleviate homelessness and bolsters our economy.
- The PTT is already contributing approximately \$9MM to the general fund, reallocating just \$1MM of that would generate ability to invest \$35MM