



Testimony of Andrew Winter, Executive Director  
February 9, 2018



**Safford Commons – 28 Units**  
Woodstock, VT



## Who is Twin Pines Housing?

- Upper Valley's leading developer and provider of Affordable Housing
  - **417** Rentals at 19 Properties
    - 161 in VT
    - 256 in NH
  - **45** Homeownership Properties
    - Twin Pines is permanent steward
  - **Over 1,000** people are housed
- 21-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*

## Why does Affordable Housing matter?

- Important to have an ample supply of housing for necessary workforce
- According to Dr. Joanne Conroy, CEO of Dartmouth Hitchcock, the Upper Valley's largest employer:  
“People drive a surprisingly long distance... there are some people that drive an hour and a half to work...you ask them what are the barriers...a lot of times it's affordable housing.”
- Studies reveal that quality of housing has a direct impact on resident health and use of ER facilities.



Hillcrest, White River Junction, VT – 9 units



Hollow Drive, Wilder, VT – 18 units





## Why does Vermont Need Additional Affordable Housing?

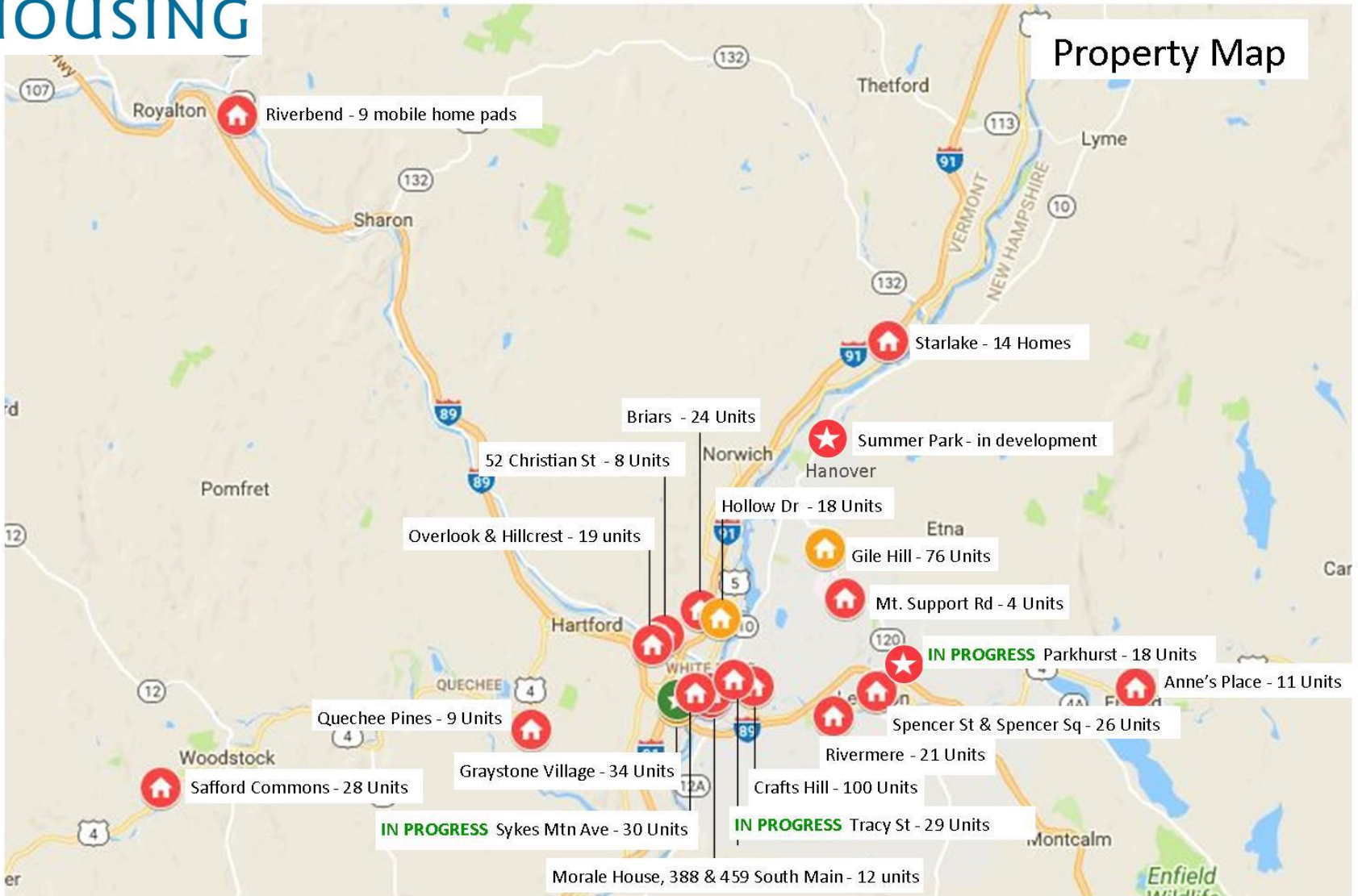
- Housing prices are high, especially near core economic centers
- Both unemployment and vacancy rates are exceptionally low in the Lebanon NH-VT MicroNecta:
  - Unemployment rate = 1.9%
  - Vacancy rates = 2.9%
- Waiting lists for affordable units often measured in years
- Deficit of approximately 5,000 housing units in Upper Valley region



Christian St, White River Junction, VT – 8 units



459 South Main  
White River Junction, VT – 5 units





# Sykes Mountain Avenue White River Junction, VT Recipient of Vermont Bond Funding





## Project Overview (1 of 2)

This new 3-story, mixed-income residential building with elevator on 6.5 acres will include:

- 30 Apartments: 15 one-bedroom and 15 two-bedroom
  - 21 units at 50% and 60% AMI
  - 9 units at 80-120% AMI
  - 25% of tax credit units for homeless
- 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)

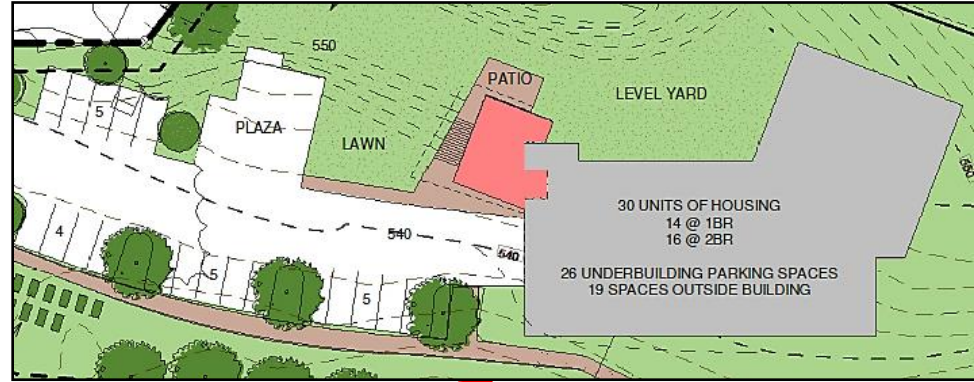
- A second phase of townhouse-style apartments will be built closer to Sykes Mountain Avenue.
- Construction of the first phase:
  - 14-month construction schedule
  - Spring 2018 to Summer 2019
- All construction will meet Efficiency Vermont's *Energy Code Plus*

The \$1.4 million in Vermont Bond Funds received for Sykes Mountain Avenue through Vermont Housing and Conservation Board is a key piece of funding. Early investment is instrumental in helping Twin Pines Housing obtain approximately a \$6 million equity investment from the sale of Low Income Housing Tax Credits.

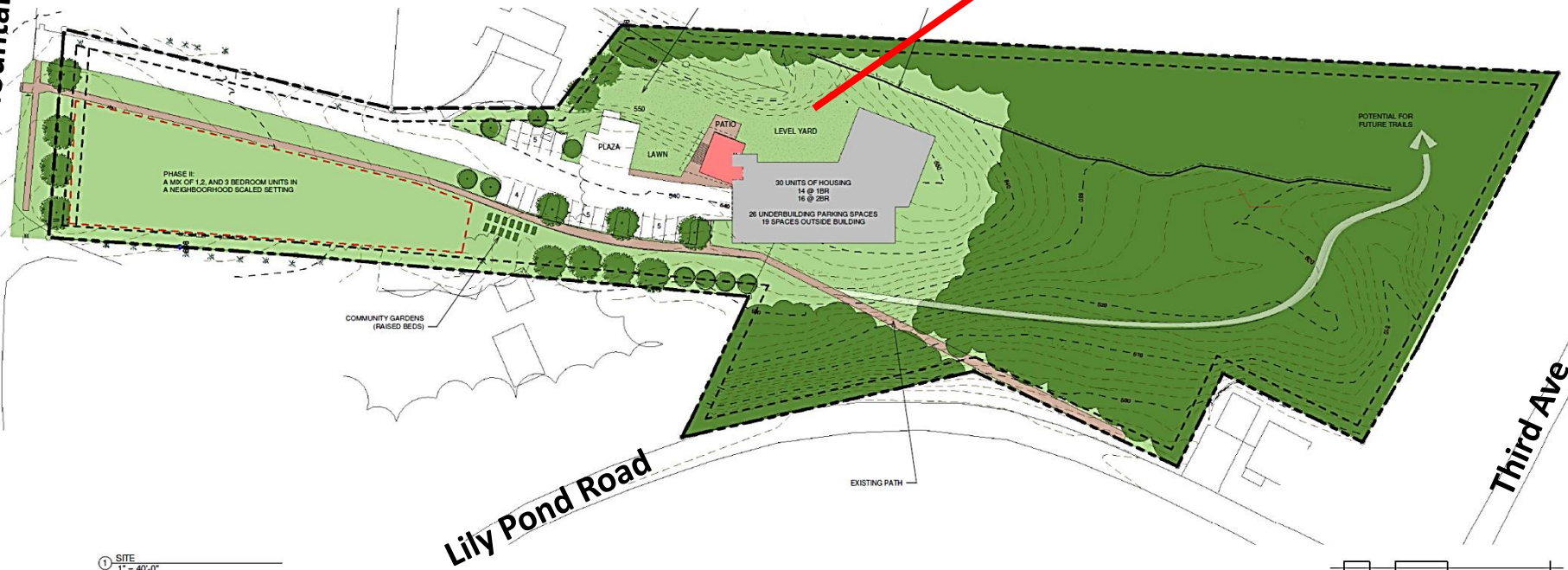


# Sykes Mountain Avenue Project

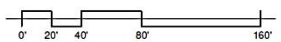
## Phase 1 Site Plan



Sykes Mountain Ave



① SITE  
1" = 40'-0"





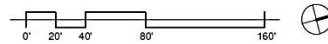
# Sykes Mountain Avenue Project

## Phase 2 Site Plan

Sykes Mountain Ave



① SITE  
1" = 40'-0"





# Thank you!

We are deeply grateful for your support of Vermont Housing & Conservation Board's goals of providing low-income housing and historic preservation, as well as your support of the Housing Revenue Bond.

- Projects like Sykes Mountain Avenue will provide essential affordable housing in the Upper Valley.
- Investments in housing support families, alleviate homelessness and bolster our economy.