

Testimony to Senate Economic Development, Housing and General Affairs and House General, Housing, and Military Affairs committees

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Good morning! My name is Elise Shanbacker, and I am the Executive Director of the Addison County Community Trust. I'd like to thank the House & Senate committees here today for recognizing the important work of housing and conservation organizations in Vermont, by taking the time to listen to all of the witnesses and for your support of VHCB over the years. More significantly, I want to express deep appreciation for your support of the Housing Revenue Bond. VHCB invests in our communities, increases prosperity, protects the environment, and creates safe, decent, affordable homes for our neighbors.

I'm here to let you know a little bit about how we've used VHCB funds in my region, and to ask that you support VHCB at the full statutory amount of \$20.4 million.

ACCT provides affordable housing for over a thousand residents of Addison County, who together live in over 220 of our apartments, 340 mobile home lots, and 70 permanently affordable single-family homes. Since 2005, ACCT has brought nearly 100 new units and millions of dollars in investment into Addison County. Even so, the vacancy rate in our area is still below one percent, and nearly half the renters who live here pay more than a third of their incomes in rent. We have more work to do.

Let me tell you about one such renter struggling to find an affordable place of her own. Alexis is a cashier at Shaw's and part-time coach at Vergennes Union High School. She and her daughter were doubled up with a roommate when they became the first family to move into McKnight Lane. Located just outside downtown Vergennes in Waltham, McKnight Lane is Vermont's first net-zero affordable housing development. ACCT partnered with Cathedral Square Corporation to redevelop what had been a blighted, environmentally contaminated, and abandoned mobile home park into a state-of-the-art Vermont community that is now home to 27 Vermonters: parents, children, adults working full- and part-time, seniors and people with disabilities on fixed incomes, even four formerly homeless Vermont households—they are all renters at McKnight Lane.

We could not have made McKnight Lane a reality without investments from many partners around the state. VHCB, the Vermont Community Development Program, Peoples United Bank through VHFA, and the High Meadows Fund all provided capital to acquire and redevelop the site, but it was VHCB's early commitment that signaled to other funders that the redevelopment was needed and viable.

In addition to developing affordable homes, Efficiency Vermont provided funding so that we could exceed the state's efficiency standards with Vermont high performance homes, and the V-LITE program and Clean Energy Development Fund made solar panels affordable so that the homes could be truly net-zero. By partnering with GMP, we were able to add batteries that not only ensure residents don't have to worry about the heat going out in winter, but also help GMP shave peak load so Vermont's energy grid is more resilient. In this way, VHCB leveraged even more resources and more beneficial results.

And that's not all. Even down to the community gardens where our VHCB AmeriCorps volunteer helped residents literally grow food security, this project was made possible by strong state support for affordable housing, and for that I am thankful and extremely proud of the work being done here in our state. I'm proud to say that in 2017 McKnight Lane won a "Best of the Best" award from Efficiency Vermont for Affordable Energy-Efficient Construction.

In conclusion, nobody says it better than Alexis—in her words, "I am beyond thankful for the help of friends and family for getting me in and settled so quickly, and for the ease that Addison County Community Trust provided. The lease signing was easy and straight forward, I had the opportunity to meet many of the people that joined together to get these homes up and going, and got a lesson on many different parts of the home. From the efficient heating and cooling systems, to the water heater, right down to the washer and dryer, everyone made sure I knew everything I needed in order to make my occupancy successful. Now, at the end of the year, I truly feel home. A place to call my own, a wonderful support team if I ever have any questions, and each day I am truly in awe of how wonderful and efficient these homes really are. I couldn't be happier to be a McKnight Lane tenant."

Thank you very much for your time and consideration; I would be happy to answer any questions.



Alexis and her daughter at their McKnight Lane home in Waltham.



McKnight Lane is a 14-unit net-zero affordable housing development a mile from downtown Vergennes.



A photo of Alexis using the efficiency control panel in her Vermod, featured in the New York Times, July 2017.



An aerial view of McKnight Lane captures the solar panels on the roofs.