

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 land conservation and affordable housing 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. VHCB leverages federal and private funds to respond to local needs such as housing for veterans, redeveloping underused historic buildings as workforce housing, conserving recreation areas on Lake Champlain and keeping farms in production.

VHCB'S ACCOMPLISHMENTS THROUGH DECEMBER 2017

- Invested **\$322 million in loans and grants in over 200 different communities** throughout Vermont.
- Created affordable homes and apartments to **house more than 32,000 Vermonters**.
- **Conserved 701 farms covering over 164,015 acres of land**.
- Conserved **266,820 acres of significant recreational land, natural areas and 69 historic properties** for community use.
- **Leveraged an additional \$1.5 billion in federal and private funds**.
- Strengthened Vermont's agriculture and forest-based, 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. **47.5%** of all Vermont renters pay more than 30% of their income for housing costs.
- Homelessness is a growing problem. Vermont's homeless service organizations provided housing to more than 3,900 this year.
- **Less than 15% percent of Vermont's best agricultural soils are protected**. Without VHCB protection, much of the rest could be lost forever.
- Vermont is losing 1,500 acres of forestland each year, reversing a 150-year trend of forest recovery. **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. However, conserved farmland parcels with easements held by the Vermont Land Trust and Upper Valley Land Trust remain in active agricultural use. 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. In a decade, this program brought over \$ 83 million to Vermont for affordable housing.

Over \$922 million spent on construction jobs in VHCB-assisted housing projects have created approximately 20,000 jobs in VT, according to federal estimates.

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



Mighty Food Farm, photo credit: David Middleton

The most recent study of farms with conservation easements found that all farms remained in productive use. Conservation makes it affordable for farms to be passed on to the next generation of Vermont's farmers.

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

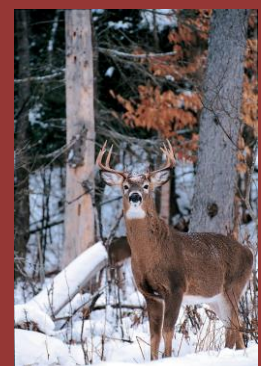


Photo credit: VT Fish and Wildlife

VERMONT HOUSING & CONSERVATION BOARD

BEYOND THE NUMBERS

STIMULATING ECONOMIC DEVELOPMENT



The Environmental Protection Agency presented Housing Vermont, the Windham & Windsor Housing Trust, and the Brattleboro Food Co-op with the 2012 National Award for Smart Growth Achievement for an innovative multi-use building in downtown Brattleboro. The building provides 33,600 square feet of retail and office space for the Co-op on the first two floors and 24 affordable apartments on the top two floors. A sophisticated mechanical system recaptures waste heat produced by the store's refrigeration equipment to heat the apartments.

VHCB-funded affordable housing creates jobs during and after construction. According to the National Association of Home Builders, 12.2 short-term and 3.2 permanent local jobs are created for every 10 housing units constructed. The passage of the \$37 million *Housing for All* revenue bond is estimated to leverage another \$65 million in housing investment. Affordable housing also helps to attract and retain employers by providing sorely needed workforce housing.

VHCB's housing and historic preservation policies give priority to projects in downtowns and village centers. Rehabilitating downtown buildings helps to maintain a mix of commercial and residential uses. VHCB has invested in the redevelopment of a cinema in downtown Springfield, restoration of theaters for the performing arts in Brattleboro, Putney, Rutland and Burlington, and the renovation of buildings for grocery stores in Richford and Guilford as well as a new facility for a community library in Groton.

Conservation of our working lands and natural areas is an economic development engine that helps protect local farms, creates recreational access, assists with flood protection, water quality and supports tourism and rural vitality.

Farm and farm-related sectors are responsible for 17% of Vermont's gross state product. The USDA reports that Vermont agriculture generates 11% of jobs in the state. The Vermont Dairy Industry brings \$2.2 billion in economic activity to Vermont annually, according to a study funded by the Vermont Dairy Promotion Council.

The Vermont Farm & Forest Viability Program works to enhance the economic viability of Vermont's working lands businesses by providing business planning and targeted technical assistance to farm, food and forestry enterprises. In 2017, the Viability Program provided services to 91 farms, 9 forest products businesses and 8 forest landowner families with business and succession planning assistance. VHCB provided another 39 farms with grants for on-farm improvements – 25 dairy improvement grants with private funds from Ehrmann Commonwealth Dairy, LLC, and 14 water quality grants with state funds. The program enables business owners to make significant improvements in managing their business, generating profits, accessing financing, increasing production and implementing business expansions and ownership transitions.

Many farmers use the proceeds from the sale of development rights on their property to expand their operation, reduce debt, build new barns, or transfer the farm to the next generation. Farm businesses on conserved land produce over 500 value-added products, support many Community Supported Agriculture (CSA) enterprises and farm stands, and help to create food security for our state. Conserved farms also contribute to retail and wholesale markets, selling food both in and out of state. Protecting our forestland prevents fragmentation and secures the future for our forest and recreational industries.

Additionally, conservation supports Vermont's annual \$1.5 billion tourism industry by protecting our special Vermont brand which depends upon our world-class landscape and access to natural area recreation. These investments spur economic growth, in the agricultural and outdoor recreation sectors, maintaining Vermont's high rank as one of the world's great tourist destinations.



Photo credit: Nadine Berrini

In 2015, Paul Lisai purchased and conserved 100 acres in Albany after working with the Vermont Land Trust's Farmland Access Program. Paul had been renting land nearby to support his cows since 2011. Owning a farm was more than the realization of a lifelong dream, it meant sustaining his dairy business, Sweet Rowen Farmstead.

PROMOTING ENERGY EFFICIENCY AND MINIMIZING CLIMATE CHANGE

VHCB has been a national leader in creating energy efficient housing both in new developments and in the existing portfolio of permanently affordable housing. VHCB spearheaded the creation of a “roadmap” which describes techniques and materials we can use now to build energy efficient apartments. Notably, VHCB secured additional federal and philanthropic funding to implement the roadmap, including the installation of solar hot water and wood-pellet boilers. These upgrades will produce energy savings averaging 39% and as high as 56%.

Housing and conservation mean energy efficiency, shorter commutes, carbon sequestration in our forests, and foods coming from our local farms. Also, many Vermont farmers are at the forefront of devising new methods for creating on-farm energy through methane digesters, wind turbines, and bio-fuels. By protecting working farms and forests we are creating options for future energy independence.

RESPONDING TO EMERGENCY NEEDS

The recovery from Irene flooding and other severe storms continues, as do cost-effective activities to reduce the impact of further extreme weather events. VHCB and the network of affordable housing and conservation partners support our communities helping them relocate and rebuild housing, create riverside public parks, and conserve floodplains that absorb floodwaters.

PROTECTING WATER QUALITY

VHCB’s investments in land protection are helping to protect and enhance water quality and reduce flood and erosion risks.

- In FY 2017, 91% of VHCB’s farmland conservation projects contained surface waters included additional water quality protections in the conservation easement.
- Conserved forestlands protect water quality by filtering sediment and nutrients from runoff before entering streams, producing clean water and the greatest reductions in downstream flood flows.
- VHCB has received USDA matching funds on a 1:1 basis for all farm conservation projects. All projects include management plans to address soil conservation and water quality protection.
- VHCB Conservation and Farm Viability funding is integral to the \$16 million grant from the Regional Conservation Partnership Program to improve Lake Champlain Basin water quality. The State pledged \$5 million in VHCB conservation funding over five years to match these funds.

Walter Putnam had been living in a tent in the woods before finding a permanent home with supportive services at Beacon Apartment South Burlington.



Kayakers enjoy The Nature Conservancy White River Ledges Natural Area. This past year, two miles of the shoreline was protected when the preserve expanded to 655 acres.



—photo credit: Caleb Kenna

Kingdom Trails Association (KTA), the group that established and manages the area’s bike trails, is an economic engine for the region. Annually, the organization logs 80,000 trail visits, and generates \$16 million in economic activity for businesses in and around Burke and Lyndonville. When 133 acres that help make up the Sidewinder trail, voted the “best-flowing trail” in the country, were at risk, VHCB and VLT helped KTA purchase the land.



Photo credit: Paul E. Richardson

Ella Armstrong conserved a scenic and productive farm in Calais and sold to the land to farmer Mike Betit, who is moved his organic vegetable business to the property. The community was also interested in protecting wetland areas and public access to Pekin Brook for fishing and swimming. Recreational access to the brook and water quality were both incorporated into the conservation protections.

Publication of the Vermont Housing and Conservation Coalition

The more than 50 private, nonprofit organizations which are members of the Coalition represent a wide spectrum of interests from small, community-based land trusts which secure and steward public and recreation areas to statewide developers of affordable housing.

Housing Vermont Projects Completed, 2012-2017

Development	Location	Number of Units	VHCB State Funds Only	Hard Construction Costs (Excludes A & E)	Additional Economic Impact	Total Economic Impact	Jobs
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
2012 Subtotal		283	\$4,332,775	\$33,844,747	\$66,674,151	\$100,518,897	1,188
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
2013 Subtotal		77	\$1,115,000	\$11,697,180	\$23,043,445	\$34,740,624	411
Harrington Village	Shelburne	42	500,000	7,645,760	15,062,147	22,707,907	268
Bobbin Mill	Burlington	51	1,275,000	5,311,879	10,464,402	15,776,281	186
Arthur's Main Street Housing	Morrisville	18	150,000	3,179,919	6,264,440	9,444,359	112
Maple Street	Hardwick	16	310,000	1,368,651	2,696,242	4,064,893	48
Rail City	St. Albans	31	395,000	1,139,415	2,244,648	3,384,063	40
2014 Subtotal		158	\$2,630,000	\$18,645,624	\$36,731,879	\$55,377,503	654
South Main Street Apartments	Waterbury	27	625,000	4,810,247	9,476,187	14,286,434	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
2015 Subtotal		123	\$2,338,000	\$19,089,367	\$37,606,053	\$56,695,420	670
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
2016 Subtotal		209	\$4,269,203	\$32,341,034	\$63,711,837	\$96,052,871	1,135
Hartford Scattered Sites Apartments	Hartford	35	428,108	5,982,475	11,785,476	17,767,951	210
COTS 95 North Avenue	Burlington	14	420,000	1,589,255	3,130,832	4,720,087	56
Applegate Apartments II	Bennington	104	1,410,314	5,774,338	11,375,446	17,149,784	203
2017 Subtotal		153	\$2,258,422	\$13,346,068	\$26,291,754	\$39,637,822	468
TOTAL		1,003	\$16,943,400	\$128,964,019	\$254,059,118	\$383,023,138	4,527



Applegate Apartments · 104 apartments · Bennington, Vermont



Green Street Apartments · 23 apartments · Hinesburg, Vermont