



Senate Appropriations Committee

March 23, 2018





Dorothy Weicker, Vermont Folklife Center photo

“I don’t think it’s jobs against conservation. You can grow, but in a way that respects the culture and the landscape of Vermont.”

— John Ewing

VHCB Statute: 10 VSA 15 § 301

- (a) The dual goals of creating affordable housing for Vermonters, and conserving and protecting Vermont's agricultural land, forestland, historic properties, important natural areas, and recreational lands are **of primary importance to the economic vitality and quality of life of the State.**





30 Years of Housing & Conservation

\$1.5 Billion Leverage

Since 1987, VHCB funding has helped protect, conserve and create:

- 12,500 affordable homes – rental and homeownership
- 265,000 acres of working forests, natural areas and recreational lands
- 701 farms and 162,000 acres of farmland
- 68 historic buildings have been restored for community use
- 650 businesses have enrolled in our Farm & Forest Viability Program
- 450 AmeriCorps members have served through VHCB AmeriCorps
- 2,600 homes with reduced lead paint hazards



VHCB Results in FY 2017 and FY 2018

State Investment: \$27.9M

Leverage: \$167M

- 937 homes and apartments
- 44 farms; 5,845 acres conserved
- 2 historic preservation projects
- 21 projects conserved; 2,706 acres of natural areas, forestland, and public recreational land
- 254 farm and forest enterprises were provided business planning and technical assistance.



FY17 & FY18 Farmland Conservation Investments

- 47 projects conserved 6,518 acres
- 16 farmland conservation projects use federal NRCS RCPP funds focused on improving water quality in the Lake Champlain Basin.
- All farms with surface waters have water quality protections in the easements; management plans address soil health and water quality

Investing in the Rural Economy and Next Generation Farmers

- 27 projects facilitated transfers to new owners
- 11 of the transfers are to new farmers (buying their first farm)

Barup Farm, Cambridge

Water Quality Protections

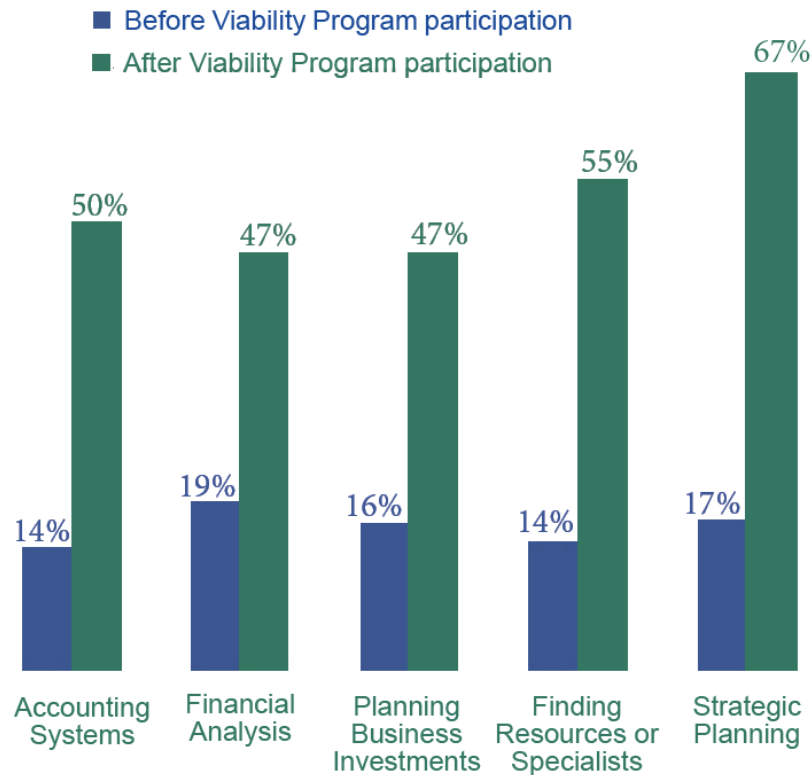


Herb and Carol Barup conserved their 169-acre farm last year with VHCB funding. The Barups rent the land to a nearby organic dairy. The conservation easement requires 50-foot riparian buffers along frontage on the Lamoille River and its North Branch and protects 25 acres of wetlands. In addition, DEC holds a river corridor overlay easement protecting the river's natural meander belt.



VHCB Vermont Farm & Forest Viability Program in 2017

The percent of farmers who report high skills in:



- 51 farms enrolled for a business/transfer plan
- 40 farms in a second year of planning
- 54 farms received shorter-term planning assistance
- 2 food hubs received one-on-one technical assistance
- 9 forest products businesses enrolled
- 58 loggers attended business workshops
- 8 forest landowning families received succession assistance
- 39 farms received Water Quality or Dairy Improvement grants



Housing for All Revenue Bond

Signed into law on June 28, 2107

Six regional outreach meetings held around the state.

VHFA exceeded expectations with bond sale and raised \$36.99 million.

VHCB reviewing steady stream of applications. Has awarded \$17.3 million for 14 housing developments (403 homes) in 10 communities. Accessibility improvements for 60 homes statewide.

Construction of 86 homes is underway. Another 230 by summer.

35% of the 403 homes are targeted to households \leq 50% of median and 26% are targeted to households between 80 and 120% of median.



Cambrian Rise, Burlington

The Champlain Housing Trust is working with Farrell Real Estate to develop 76 affordable apartments with \$900,000 in HRB funds at Cambrian Rise - 14 will be designated for the homeless. The developers will also use \$2.1 million in HRB funds to develop 30 condominiums, creating affordable homeownership opportunities in this mixed-income, intergenerational neighborhood adjacent to 12 acres of conserved open land. Households of all means and generations will have waterfront access. Construction is expected to begin this spring.



VHCB and Regional Housing Nonprofits Advances in Fighting Homelessness

- Collectively, 16.6% of their apartments are now home to the formerly homeless. Also housing many who were at-risk of homelessness.
- Approximately 30% of the apartments that became open over the past year were leased to the homeless.
- First 3 housing revenue bond developments under construction have units dedicated for the homeless.
- With 7% of the apartments in the state, the NPs are housing a number (868) equal to 70% of the current homeless population.

Improving Health and Reducing Costs



Beacon Apartments Patient Intervention Study Direct Costs Before/After Placement Updated through August 2017 28 Patients





SASH: Coordinated Health Care at Affordable Housing Sites Reducing Medicare Expenditures

With 5,000 participants statewide, SASH (Support and Services at Home) is a nationally recognized and tested model.

- Average Medicare savings of \$1,227 per person per year.
- 3,300 SASH participants with advance directives could translate into a savings of \$18.4 million in end-of-life care.*

*Journal of the American Medical Association

Energy Efficiency Upgrades



Since 2007, VHCB has invested in energy efficiency upgrades to 2,846 apartments with an average 30% reduction in fuel use (404,000 gallons of oil saved annually). 2,771 apartments have biomass, solar hot water, or PV panels.

Community Challenges



With HRB and other funding, the Springfield Housing Authority and Housing Vermont will soon create 15 new apartments above main street commercial space as well as transitional housing for 4 homeless youth with a live-in supervisor.

Cornerstone building in St. Johnsbury has vacant commercial space on the street level and many apartments in very poor condition above making redevelopment a top priority for the community.



Community Opportunities



Arthur's Department Store Block during rehabilitation, creating 18 energy-efficient downtown apartments and two commercial spaces.



The Putnam Block in downtown Bennington will be redeveloped to create downtown apartments and commercial space.

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

Rural Economic Development Initiative



Yellow Barn Project - Hardwick

Thus far, REDI has helped seven small towns or businesses apply for \$1 million in federal or philanthropic funding. \$350,000 is secured and more funding decisions are pending.

Recreational trail development in Pownal, business and incubator space in Hardwick, expansion of a forest-products business based in Cambridge, equipment and planning to help small towns in Windham and Windsor counties prepare for composting requirements, co-working space in Lyndonville and an arts and cultural center at the state's oldest and largest African-American owned farm in Charlotte.

**Vermont Housing & Conservation Board
FY2019
SOURCES & USES**

PROGRAMS/GRANTS:	Housing & Conservation (Trust Fund)	NRCS ALE (Fed)	NRCS RCPP (Fed)	Capital Bond Easement	Revenue Bond	Farm Viability Program	Ameri-Corps	HOME	HOPWA (HUD)	NHT	LEAD Hazard Red. (HUD)	TOTALS
SOURCES:												
Property Transfer Tax (PTT) by Statute												20,531,000
Less: Contribution to General Fund												(9,226,160)
Less Debt Service on Revenue Bond*												(1,500,000)
Net PTT Appropriation *	8,016,349	506,090				813,167	344,450	99,711	25,073			9,804,840
Capital Bill Appropriations - State	4,550,000			400,000		600,000						5,550,000
Housing Revenue Bond proceeds- Yr 2					12,000,000							12,000,000
Loan Repayments	104,535											104,535
Interest on Fund	95,000											95,000
Federal Grants		2,500,000	1,000,000			373,559	368,669	2,955,000	490,536	3,000,000	1,077,049	11,764,813
Mitigation Funds - Act 250 Ag & Hsg	275,000											275,000
Other - Foundations, Miscellaneous	5,000					655,847						660,847
												-
Subtotal FY2019 new sources:	13,045,884	3,006,090	1,000,000	400,000	12,000,000	2,442,573	713,119	3,054,711	515,609	3,000,000	1,077,049	40,255,035
Completion of prior years' federal awards		788,000	362,000					1,830,000		676,000		3,656,000
TOTAL Sources:	13,045,884	3,794,090	1,362,000	400,000	12,000,000	2,442,573	713,119	4,884,711	515,609	3,676,000	1,077,049	43,911,035
USES:												
Operations	1,676,792	459,090				55,168	18,532	323,711	37,609	211,831	43,676	2,826,409
Direct Program/Project Expense	508,843	47,000	-	-		1,787,405	694,587	31,000	478,000	15,500	564,216	4,126,551
Project Grant and Loans	10,860,249	2,500,000	1,000,000	400,000	12,000,000	600,000		2,700,000	-	2,772,669	469,157	33,302,075
Project Grant and Loans - completion of prior years' federal awards		788,000	362,000					1,830,000		676,000		3,656,000
Total Uses:	13,045,884	3,794,090	1,362,000	400,000	12,000,000	2,442,573	713,119	4,884,711	515,609	3,676,000	1,077,049	43,911,035

* VHCB proposed appropriation is \$9,804,840 (FY2018 level of \$11,304,840 net of \$1.5m for Debt Service on Revenue Bond)



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