



TWIN PINES
HOUSING



**Wentworth Community Housing
White River Junction, VT**



Who is Twin Pines Housing?

www.twinpineshousing.org

- **417** Rentals at 19 Properties, increased from 240 in 2012.
 - 161 in VT, 256 in NH
- **48** Homeownership Properties.
- **Over 1,000** people are housed.
- **122 rental units and 8 shared-equity homeownership properties** in development
- 20-member staff with expertise in project development, property management, and resident support services. Increased from 8 in 2012.



Twin Pines Team at Safford Commons
Woodstock, VT

*Serving the Upper
Valley since 1990*



Who needs “Affordable Housing”?

Low- and moderate-income families are in need of affordable housing. Thanks to Vermont’s housing bond, developers can create homes for families up to 120% of Area Median Income (AMI).

2018 HUD Income Limits for a 4-person family

% of AMI	Windsor County
120	\$89,400
100	\$74,500
80	\$59,600
60	\$44,700
50	\$37,250
30	\$25,100

**Windsor County has
the second most
expensive rents in
Vermont**

30% of the 24,500
households in
Windsor County are renters



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.”

- Of the 18,600 people who work in Lebanon, NH (the major employment center), 17% travel more than 50 miles each way to and from work.



Hillcrest, White River Junction: 9 units



52 Christian St, White River Junction: 8 units



What is the Need for 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 = 1.7% (Dec. 2018)
 - Vacancy rates <2% (Nov. 2018)
- Waiting lists for affordable units often measured in years.
- Deficit of approximately 5,000 housing units in Upper Valley region.
- Rent within 10 min. drive of Lebanon:
 - 2 bedroom: \$950-\$2700, median = \$1650
 - 1 bedroom: \$400-2020, median = \$925



Hollow Drive, Wilder, VT – 18 units



Safford Commons, Woodstock, VT – 28 units



What is the need in the Upper Valley?

- The lack of homes for low- to moderate-income families is limiting the growth of local employers.
- Dartmouth-Hitchcock currently has 750 job openings. The hospital plans to add 60 new inpatient beds by 2023, which will require 300 new workers.
- Three new auto dealerships and a new 80-bed assisted living facility are opening in White River Junction.
- Several new high-tech and biotech companies are planning to locate in the Upper Valley in the next few years.



459 South Main, White River Junction: 5 units



The Briars, White River Junction: 24 units



Wentworth Community Housing White River Jct., VT

A new 3-story, mixed income residential building to include:

- 15 one-bedroom and 15 two-bedroom apartments.
- 21 units for households at 50% and 60% of AMI, 9 units for households at 80-120% of AMI as a result of Vermont housing bond.
- Resident incomes will range from \$25,100 - \$89,400
- Expected completion: summer 2019.
- Second phase of 21 units in development.





Economic Impacts of Construction

- Creates jobs for construction and wholesale workers.
- New jobs increase income tax revenue from wages.
- Additional sales tax generated from purchase of construction materials.
- New and renovated homes increase revenue generated from property tax.
- Housing created at a time when employers are struggling to hire due to lack of homes.
- Twin Pines Housing currently has \$15 million in construction under way, \$12 million breaking ground this summer, and \$9 million scheduled for late 2019/ early 2020.





- Thank you for the housing bond bill, which allowed development like Wentworth Community Housing to occur throughout Vermont.
- Supporting Vermont Housing and Conservation Board at its complete statutory share of the Property Transfer Tax will continue to create positive economic impacts throughout Vermont.