

# 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 conservation projects and affordable housing developments 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. Responding to local needs, VHCB leverages federal and private funds for community development and land conservation solutions ranging from creating supportive housing for veterans to redeveloping underused historic buildings as workforce housing; from conserving recreation areas on Lake Champlain to keeping farms in production and owner-operated. VHCB's bottom-up approach ensures that solutions are tailored to meet local needs and circumstances.

### VHCB'S ACCOMPLISHMENTS THROUGH DECEMBER 2018

- Invested **\$345 million** in loans and grants in **over 200 different communities** throughout Vermont.
- Created **affordable homes and apartments** to house more than 33,000 Vermonters.
- Conserved **725 farms** covering over 167,000 acres of land.
- Conserved **267,900 acres** of significant recreational land, natural areas and **70 historic properties** for community use.
- Leveraged an additional **\$1.7 billion** in federal and private funds.
- Strengthened Vermont's agriculture, construction, recreation and tourism **economy**.

### THE NEED CONTINUES

- 33,856 renter households with incomes under \$50,000 a year lack housing they can afford. **16,639 low-income renters pay more than 50% of their income for housing.** Fully 47.5% of all Vermont renters pay more than 30% of their income for housing costs. The median price of a primary residence in 2018 was \$217,500, requiring an annual household income of \$68,635 and \$20,695 in cash at closing, while the Vermont median income was \$57,808.
- Homelessness is a growing problem. **On one day in January 2018,** Vermont's shelters and service providers counted **1,291 people who were homeless.**
- Only **10.7 percent of Vermont's best agricultural soils are protected.** Without VHCB protection, much of the rest could be lost forever.
- The **cost of open land and woodlands has jumped by 250%** since 2000.
- Vermont's forestlands are part of the Northern Forest and represent the country's largest remaining stretch of temperate broad-leafed and mixed forests. **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. By comparison, in 2013 all 828 conserved farmland parcels with easements held by the Vermont Land Trust were in active agricultural use, except for one farm that is part of the USDA Natural Resource Conservation Service wetland reserve program. 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. From FY 1992 through FY 2018, this brought over \$ 86 million to Vermont for affordable housing. HUD has ranked Vermont's program as first in the nation.

Over \$990 million spent on construction jobs in VHCB-assisted housing projects have created approximately 22,000 jobs in Vermont, according to federal estimates.

VHCB has funded more than 130 local developments serving Vermonters with special needs, providing community-based housing and saving the state millions of dollars that would otherwise be spent on more expensive institutional care.



photo credit: Caleb Kenna

Every dollar spent on Vermont agriculture and forestry products generates an additional \$1.80 and \$1.70 respectively in gross state products.

The most recent study of farms that donated or sold conservation easements found that all remained in productive use.

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

Conservation provides resiliency for Vermont communities because it keeps land in productive use through transfers to the next generation and to new owners with solid business plans.