

## TRI-PARK COOPERATIVE HOUSING CORPORATION Brattleboro, Vermont

Tri-Park Cooperative Housing Corporation is one of the largest and most important, privately owned, unsubsidized providers of affordable housing in the State of Vermont. Founded in the mid 1950's and incorporated as a mobile home Cooperative in 1989, before Irene Tri-Park was home to 333 mobile home sites and nearly 1,000 residents, almost 10% of the total population of Brattleboro. Many of its residents are in tenuous financial situations and any increase in the monthly rent could render their homes unaffordable.



*Flooding in Mountain Home Park during 2019 ice jam.*

### Tri-Park Cooperative is:

- The oldest mobile home park cooperative in the state, comprising three separate mobile home parks, including the largest mobile home park in the State: Mountain Home Park with 264 occupied housing sites.
- A critical source of housing for people who perform essential jobs in the community, such as clerks/cashiers, janitors/custodians, medical assistants, child care workers, and home health care aides.
- Home to a significant population living on fixed incomes, including seniors and people with disabilities.

Tri-Park faces two major threats to its stability: 1) Aging and failing infrastructure, and 2) households in the direct path of the next flooding event. Tri-Park currently has two failing sewer systems in the two smaller parks and a bridge in immediate need of replacement. In 2011, Tropical Storm Irene caused widespread devastation across southern Vermont and resulted in the loss of 20 homes within Tri-Park. Furthermore, Tri-Park is required to remove 42 additional homes from the special flood hazard area.

Tri-Park has made significant investments in its own infrastructure over the last two decades, and it has done so while maintaining affordable rent levels:

- \$8M invested in water, sewer and stormwater system upgrades since 2006. As part of that project, Tri-Park committed itself to removing homes that are at the highest risk of flood damage to protect the life and safety of residents.
- Invested more than \$250,000 in upgrades to electrical service components.
- Nearly \$100,000 in redevelopment costs associated with the acquisition and removal of abandoned and dilapidated homes from its properties.

**Tri-Park has reached a crossroads where it can no longer preserve its housing stock while simultaneously investing in the necessary infrastructure upgrades it needs to survive. Tri-Park's significant infrastructure and health and safety needs can only be met with legislative action.**

<i>Existing Needs</i>		<i>Potential Sources</i>	
Black Mountain sewer upgrades	\$300,000	Co-op cash reserves	\$150,000
Glen Park sewer upgrades	\$200,000	Cash from refinancing current loans*	\$500,000
Winding Hill bridge replacement	\$225,000	CWSRF	\$500,000
<b>Total infrastructure</b>	<b>\$725,000</b>	<b>Total potential sources</b>	<b>\$1,150,000</b>
Redevelop Maintenance site with 18 lots	\$1,100,000		
Create 18 additional infill sites	\$1,201,750		
Relocation Assistance for 20 households in greatest danger of flooding	\$ 850,000		
<b>Total existing needs</b>	<b>\$3,876,750</b>	<b>Balance from VHCB, CBDG &amp; other sources to be determined</b>	<b>\$2,726,750</b>

*\*Depending on terms of new loan*