



VERMONT HOUSING and CONSERVATION COALITION

February 21, 2022

Dear Chair Stevens and members of the House General, Housing & Military Affairs committee,

Over the past two years, the Vermont Housing and Conservation Board (VHCB) and its partners (VHCC) led the way in responding to urgent community needs brought on by COVID-19 and its ripple effects. Today, Vermont finds itself in a workforce and affordability crisis. The cost of housing and land has risen well beyond the reach of many Vermont families—in some areas rising over 50% between 2019 and 2021. This is unsustainable, and the impacts are being felt acutely across the state.

Since 2020, VHCB funded organizations have built 476 permanently affordable units of housing, with more than 700 to be completed by the end of 2023. In 2020 and 2021, VHCB investments protected over 5,500 acres of farmland and over 8,500 acres of natural areas, forests, and recreation lands.

These investments are essential to protecting what we value most about Vermont. The rapid rise in the real estate market continues to threaten our cost of living, our ability to attract and retain workers, the irreversible loss of our working lands and natural areas, and our quality of life. Yet there is a strong pipeline of community-driven projects in conservation and housing ready to go.

FUND VHCB IN LINE WITH ITS STATUTORY SHARE OF \$35.2M

Now is the time to fully fund VHCB, not just for today's urgent needs, but for the sustainability of this essential entity with its dual mission to invest in affordable housing and conservation. Receipts from the Property Transfer Tax have increased dramatically due to the volume of high-end real estate transactions in 2020 and 2021. This justifies the full statutory funding of VHCB.

We respectfully urge your committee to support an increase to VHCB at \$35.2M which will allow us to help you meet Vermont's important needs.

Thank you,

Co-chairs of Vermont Housing and Conservation Coalition

Abby White, Vermont Land Trust
Chris Donnelly, Champlain Housing Trust
Molly Dugan, Cathedral Square