



# Senate Committee on Appropriations

February 24, 2022



Rock Point - Burlington



Ho Hum – South Burlington



# Vermont Housing & Conservation Board Statutory Purpose



“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 of primary importance to the economic vitality and quality of life of the State.”

10 V.S.A.15 §302





# VHCB Results: FY 2021 and FY 2022

**State Investment: \$48M**

**Leverage: \$184M**

- 910 homes and apartments
- 30 farms; 12 intergenerational transfers; 4,636 acres conserved
- 18 natural areas, forests, parks, and trails: 2,616 acres conserved
- 4 historic preservation projects
- 122 farm and forest enterprises were provided business planning and technical assistance.

## VHCB Program Impacts

- Downtown/Village Revitalization
- Outdoor Recreation
- Housing the Homeless
- Rural Community Development
- Homes for Workers
- Farm and Forest next generation transfers
- Climate Mitigation & Water Quality
- Historic Gathering Places



# Supporting the Next Generation of Vermonters



**Hughs-Muse,  
Pawlet**



Both the VHCB AmeriCorps program and intergenerational farmland transfers bring young people to Vermont.

# Vermont Farm & Forest Viability Program

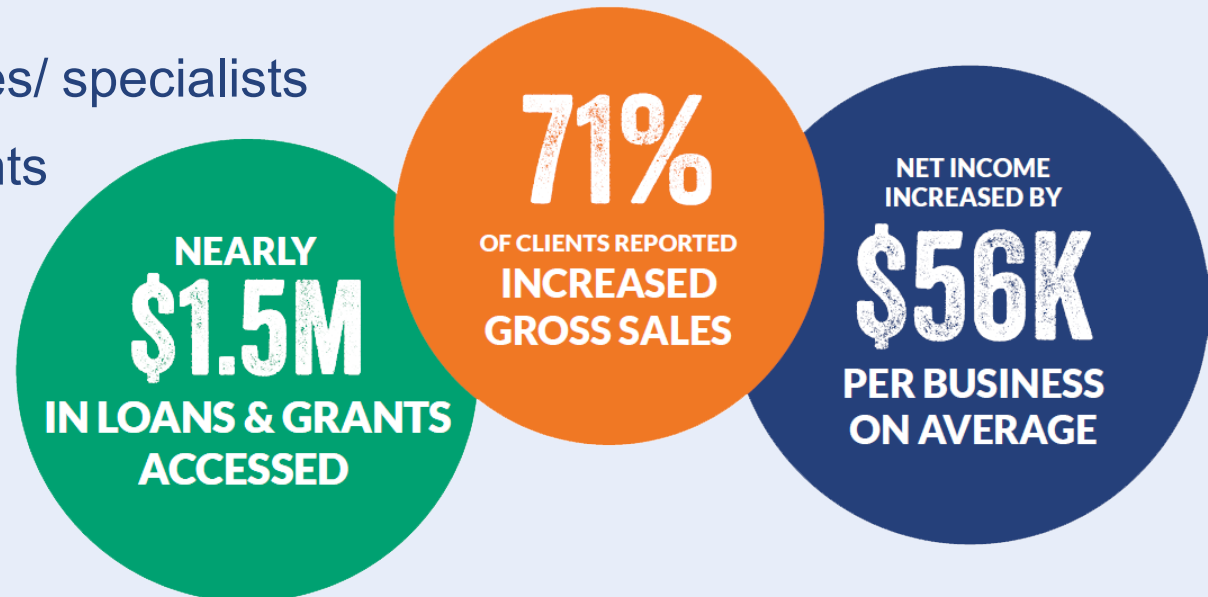
## Rural Economic Development



- 19 years of in-depth advising
- 850+ farm, food & forest products businesses served
- Businesses report skills improvement in:

- Financial analysis
- Accessing resources/ specialists
- Planning investments
- Strategic planning

**In 2021:**





# Rural Economic Development Initiative (REDI)

- Assists small towns, businesses, and organizations with grant writing to secure funding for economic development projects
- Focused on working lands, outdoor recreation, and community-based economic development
- ***Since 2017, \$335,000 in REDI funds has helped secure more than \$6.9M in grants for communities***



***USDA Rural Development Value Added Producer Grant to Sweet Rowan Farm***



***\$222k NBRC grant to restore community center in N. Calais***

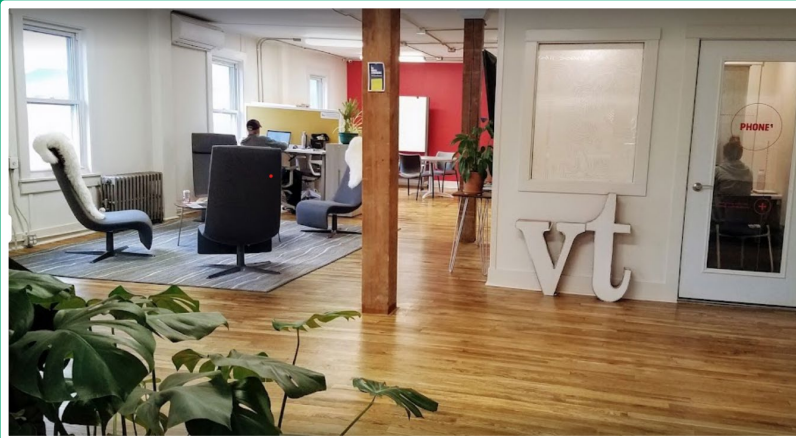
# Rural Community Development



**Danville Train Station**



**Recreation Bridge, Newport**



**Co-Working Space, Lyndon**

With support from the legislature, a new recreational bridge is now complete, connecting Newport's Prouty Beach across Bluffside Farm to the Beebe Spur Bike Trail leading to Canada





# Meeting Multiple Goals in St. Johnsbury





# Converting Hotels to Housing



**The Chalet, W. Brattleboro**



**Zephyr Place, Williston**



**STEPS Shelter, Colchester**



**A New Place, Burlington**



# Conservation and Rural Development



The Ascutney ski resort once boasted 1,800 vertical feet of skiing on over 50 trails. When it closed for the last time in 2010, it was a crushing blow to the town of West Windsor. Caleb Kenna for The New York Times

**A Town That Saved a Mountain,  
and a Mountain That Saved a Town**  
**New York Times article February 1, 2022**

In 2017, after a severe decline following the closing of the Ascutney Resort, the Trust for Public Land worked with the town of West Windsor and UVLT, using VHCB funds, to conserve 1,580 acres with 60 miles of trails. Between 2010 and 2020, the town's population jumped over 20 percent and median single-family home sale prices more than doubled, to \$329,750. A new general store opened in the village of Brownsville, reinvigorating the town center. The town and mountain now draw people year round, from endurance runners and mountain bikers in the warm months to skiers in winter.



# Housing Vermonters Experiencing Homelessness



**New homes on Maple Street  
in Stowe**



## **\$32.9 Million in Federal CARES Act CRF Funding Results:**

- 26 sites in 20 towns
- 247 homes developed or rehabilitated
- Improvements to 12 shelters housing 253 people experiencing homelessness



**Modular Home, Bradford**

# Homeownership Opportunities



Habitat homeowner Janet Brown  
and her son, Manchester



Butternut Grove Condominiums, Winooski



Safford Commons, Woodstock

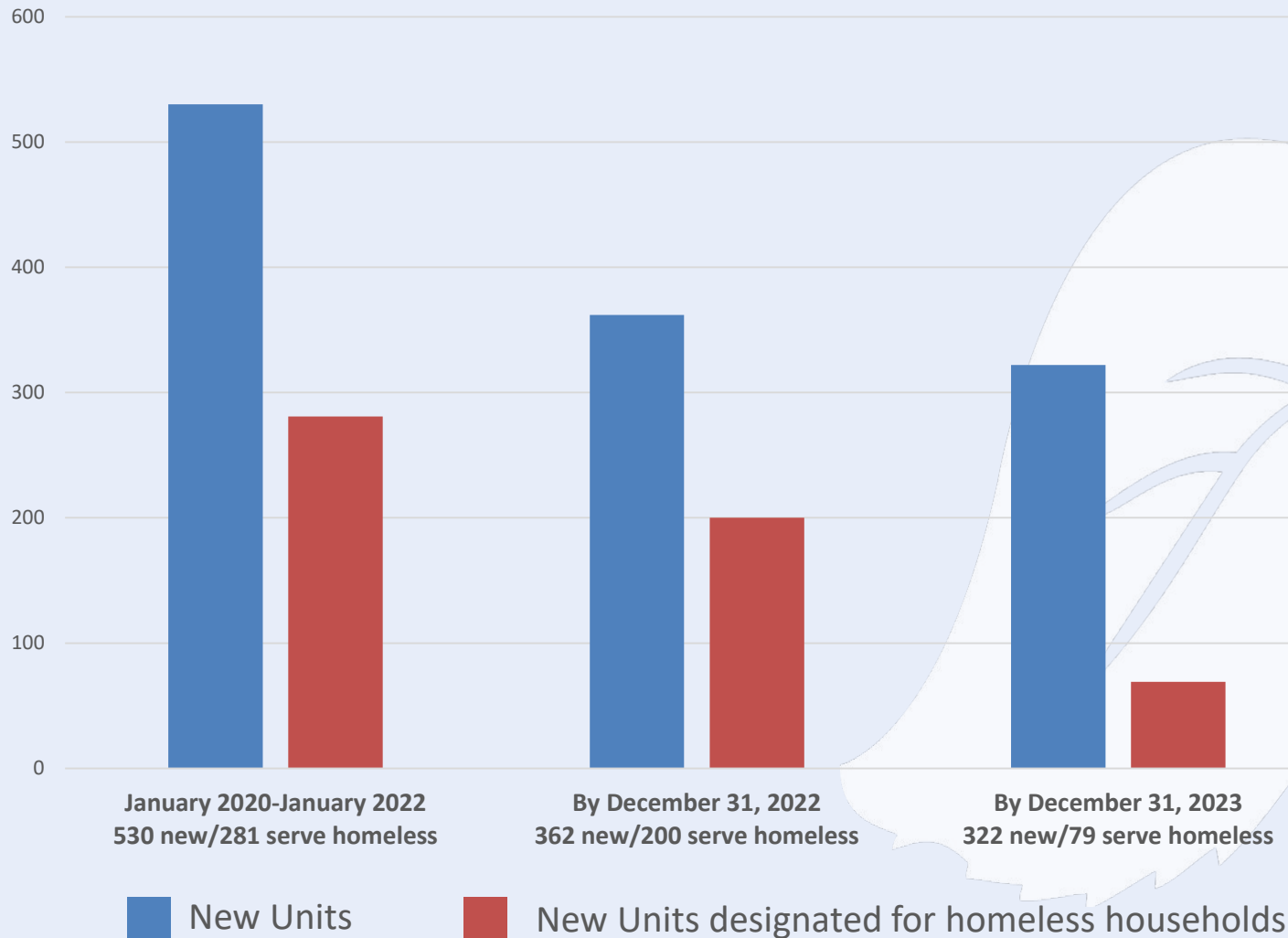


# New Rental Housing Available 2020-2023

## New Rental Units & Projected Occupancy by Year

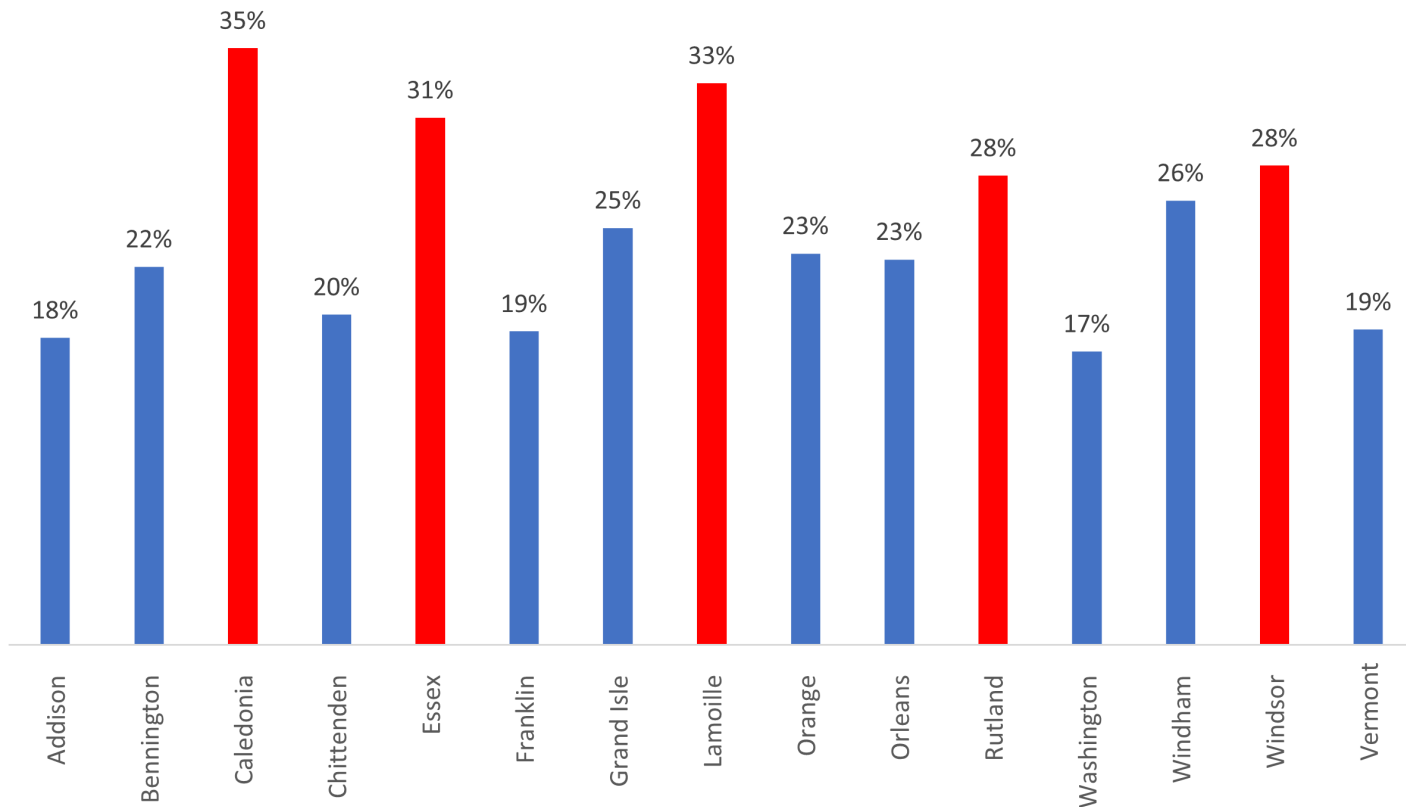
Total 1,214 New Units Completed by 2023; 550 serving Homeless Households

\* additional units will be added as new applications are funded



# Home Prices Up 19% Statewide Over Last two Years

Home price growth, 2019-2021



Source: Vermont Property Transfer Tax (PTT) records /VHFA

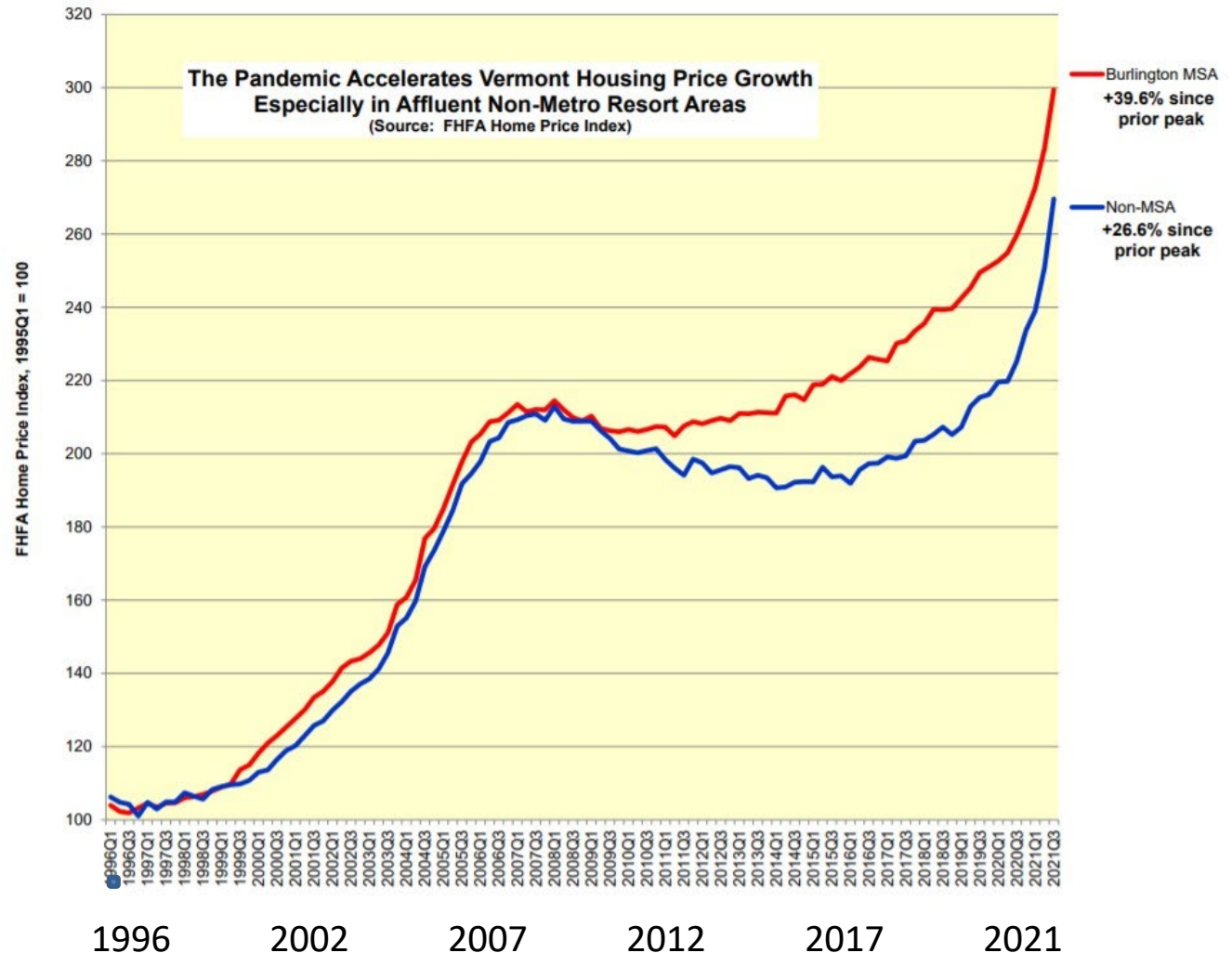


# January 2022

## Economic Review and Revenue Forecast Update

Kavet, Rockler & Associates, LLC

“Home price gains in double digits likely throughout FY22 and FY23. With interest rates still relatively low, plentiful capital and income, and a decade of underinvestment in new housing, all the ingredients are in place for extraordinary price growth until supply catches up or incomes falter – probably not for several years”  
-- Kavet, Rockler & Associates



# Pipeline and Potential for New Housing

**Sacred Heart School & Convent,  
Newport**



**Municipal Building, Brattleboro**



New housing on the drawing board in Newport, Brattleboro and Hinesburg are among expected applications for \$71.8 million in requests to create 1,459 new & rehabilitated homes.

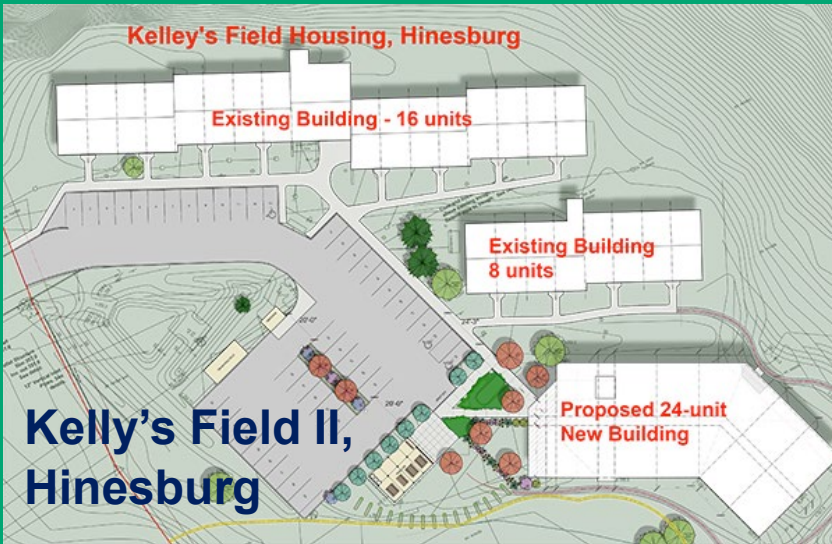
**Kelley's Field Housing, Hinesburg**

Existing Building - 16 units

Existing Building  
8 units

Proposed 24-unit  
New Building

**Kelly's Field II,  
Hinesburg**







# VHCB and Climate Change

**Brownsville Forest, Stowe**



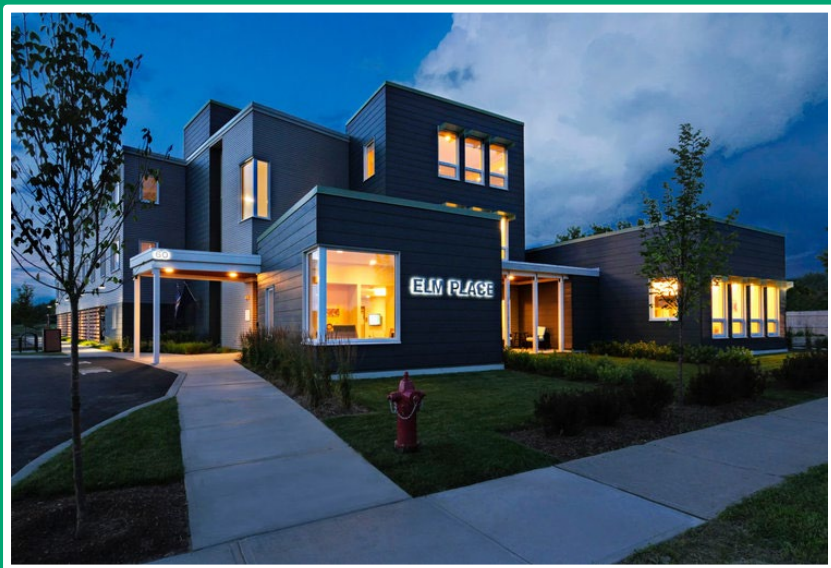
**Equinox Highlands**



Protecting the forested landscape for managed forestry and public recreation also provides benefits for climate change. Forests absorb and store carbon, protect water quality and wildlife habitat, and bolster flood resiliency.

VHCB's Viability Program works with private landowners on succession planning to avoid forest fragmentation.

# Energy Efficiency and Renewable Energy

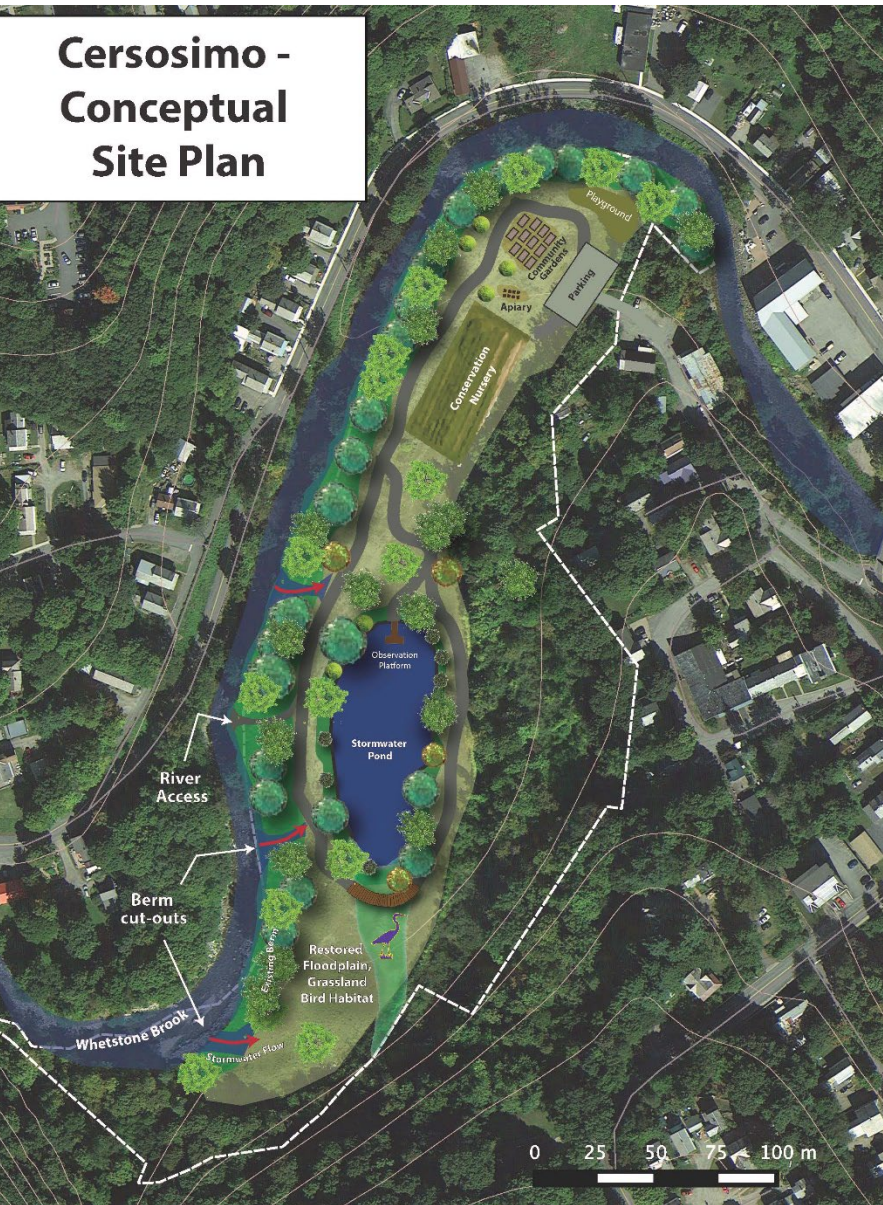


- Reducing carbon emissions by 8,000 tons annually and saving \$2.1 million in operating costs, maintaining housing affordability.
- Solar hot water systems installed in 89 buildings with 1,423 apartments
- Photovoltaic systems installed in 46 buildings with 540 apartments
- 650 KW of community solar PV provide net metering credits to 12 properties with 477 apartments
- 900 apartments with biomass (wood) heating systems



# Whetstone Brook Floodplain Restoration, Brattleboro

## Cersosimo - Conceptual Site Plan



The Vermont River Conservancy is restoring floodplain along the Whetstone Brook adjacent to downtown Brattleboro, creating a park with community gardens and providing protection from flooding events to downstream properties. With VHCB funding and a \$200,000 EPA Brownfields Program grant, they will remove contaminated fill from the 12-acre parcel and restore it as a floodplain.



# Red Clover Commons 2, Brattleboro

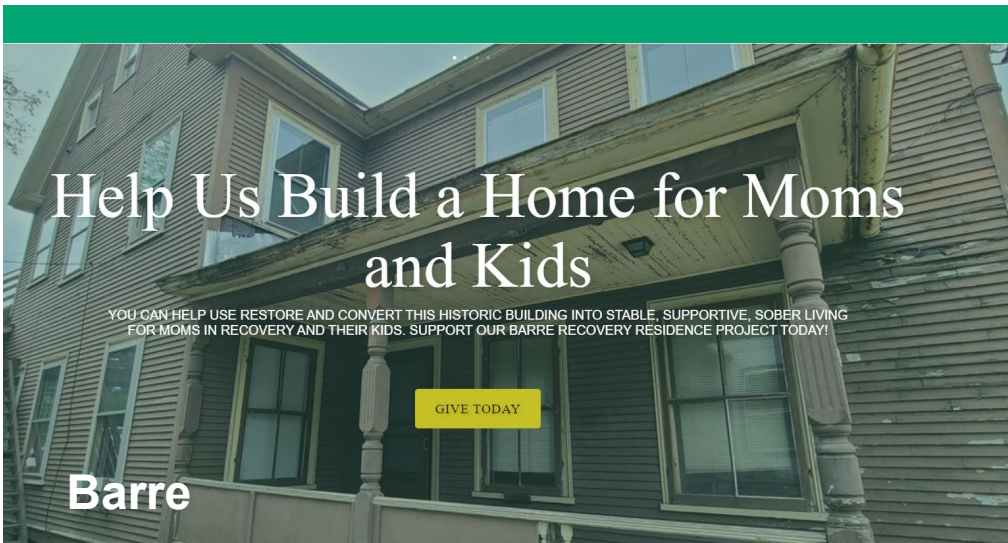


Above: the 2d phase of housing completed on this site as replacement housing after Melrose Terrace flooded during Tropical Storm Irene (right).





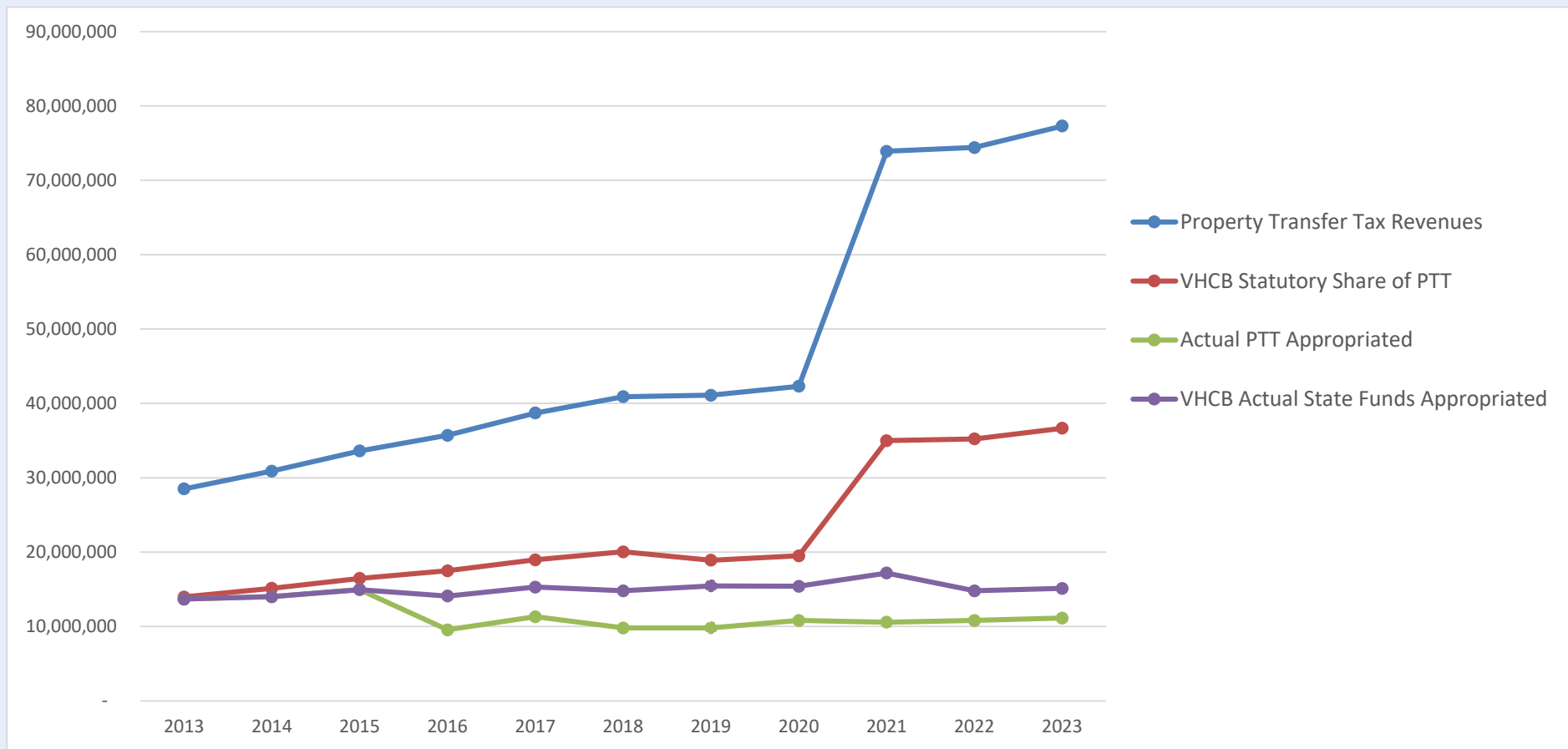
# Recovery Housing



Projects are underway to create housing with support services for individuals recovering from Substance Use Disorder.

# Appropriations to VHCB for Base Funding 2013 to 2023

Does not include One-time Appropriations of State and Federal Funds





## **FY 2023 Budget – Governor's Proposed Allocation of ARPA Sec. G.400 Housing and Homelessness Investments**

(1) \$50,000,000 to the Vermont Housing and Conservation Board (VHCB) to provide affordable mixed-income rental housing and homeownership units, manufactured homes and improved farm worker and refugee housing. VHCB shall distribute the funds in consultation with the Secretary of Human Services and may subgrant a portion to other entities, including the Department of Housing and Community Development, the Vermont Housing Finance Agency, and regional nonprofit housing organizations, for one or more of the following purposes:

- (A) to undertake additional housing initiatives, such as home ownership, to the extent permitted by ARPA and related regulations and guidance;
- (B) to ensure that farm workers and those in recovery and refugee households are served; or
- (C) to provide for the efficient use of the funds.



Pigasus Meats



Tracy Woods



Bayview Crossing

## Housing, Conservation and Farm Viability in South Hero

# 18-Month Project Pipeline

- \$71.8 million for 1,459 new & rehabilitated homes; 229 of these for homeless households. Includes rental and homeownership, rehab and accessibility
- \$14.8 million for 50 farmland conservation projects
- \$10.4 million for 67 natural resources and recreational areas projects
- \$2.3 million for 25 historic community buildings



# FY23 Sources & Uses

Vermont Housing & Conservation Board  
FY2023 - Based on Governor's Recommendations  
SOURCES & USES

PROGRAMS/GRANTS:	Housing & Conservation (Trust Fund)	NRCS ALE & RCPP (Fed)	Congressional Directed Spending H&C	Capital Bond Farm Retirement	Clean Water Service Provider	Farm & Forest Viability Program & REDI	Ameri-Corps	HOME (HUD)	HOME ARP \$9.6m	HOPWA (HUD) Yr. 3	NHTF (HUD)	New ARPA-HSG Gov Rec FY23	ARPA \$64m (FY22)*	Healthy & Lead Safe Homes (HUD)	FY2023 TOTALS
<b>SOURCES:</b>															
Net Property Transfer Tax to receive	8,832,299	546,599				1,106,887	568,607	24,128		50,465					11,128,985
Capital Bond Proceeds - State	3,800,000			200,000											4,000,000
ARPA (Gov Rec)						600,000						50,000,000			50,600,000
Federal Grants		4,000,000	2,000,000			588,082	493,727	2,955,000	9,600,000	477,000	3,000,000		750,820	1,142,857	25,007,486
Loan Repayments	233,000														233,000
Interest on Fund	55,000														55,000
Act 250 & Other Mitigation Funds	275,000														275,000
Other Miscellaneous Income	5,000				650,000	100,000									755,000
Misc for CWSP					26,864										26,864
<b>Subtotal FY2023 Recommended Appropriations:</b>	<b>13,200,299</b>	<b>4,546,599</b>	<b>2,000,000</b>	<b>200,000</b>	<b>676,864</b>	<b>2,394,969</b>	<b>1,062,334</b>	<b>2,979,128</b>	<b>9,600,000</b>	<b>527,465</b>	<b>3,000,000</b>	<b>50,000,000</b>	<b>750,820</b>	<b>1,142,857</b>	<b>92,081,335</b>
<b>Completion of Prior Years' federal grants</b>		2,166,000	-					2,560,609	-		2,966,356		44,287,124		51,980,089
<b>Total FY2023</b>	<b>13,200,299</b>	<b>6,712,599</b>	<b>2,000,000</b>	<b>200,000</b>	<b>676,864</b>	<b>2,394,969</b>	<b>1,062,334</b>	<b>5,539,737</b>	<b>9,600,000</b>	<b>527,465</b>	<b>5,966,356</b>	<b>50,000,000</b>	<b>45,037,944</b>	<b>1,142,857</b>	<b>144,061,424</b>
<b>USES:</b>															
Board Operations	1,843,944	510,599	-	-	12,436	85,497	30,510	239,128	194,668	50,465	161,075	-	740,820	44,819	3,913,961
Program Operations	329,000	-	-	-	111,928	769,472	274,586	-	-	-	-	-	-	403,367	1,888,354
Direct Program/Project Expense	184,000	36,000	-	-	-	790,000	757,238	40,000	22,000	477,000	15,000	-	10,000	3,000	2,334,238
Project Grant and Loans	10,843,355	4,000,000	2,000,000	200,000	552,500	750,000		2,700,000	9,383,332	-	2,823,925	50,000,000		691,671	83,944,783
Project Grants & Loans - Completion of Prior Years' Federal grants		2,166,000	-	-	-	-	-	2,560,609	-	-	2,966,356	-	44,287,124	-	51,980,089
<b>TOTAL Uses:</b>	<b>13,200,299</b>	<b>6,712,599</b>	<b>2,000,000</b>	<b>200,000</b>	<b>676,864</b>	<b>2,394,969</b>	<b>1,062,334</b>	<b>5,539,737</b>	<b>9,600,000</b>	<b>527,465</b>	<b>5,966,356</b>	<b>50,000,000</b>	<b>45,037,944</b>	<b>1,142,857</b>	<b>144,061,424</b>



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