



VERMONT'S PARTNER IN ENSURING AFFORDABILITY, ACCESS, AND CONTINUED RECOVERY

Over the past two years, the Vermont Housing and Conservation Board (VHCB) and its partners 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 AT ITS FULL 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.

VHCB PROJECTS ENSURE PERMANENT AFFORDABILITY

- New housing reduces homelessness and stabilizes families in need.
- Housing, open spaces, and natural areas attract and retain employers and their employees.
- Land conservation protects against the loss of farmland, ensures permanent affordability, and strengthens our agricultural sector.
- Access to trails, shorelines, and the outdoors supports our \$2.8 tourism industry and sustains our physical and emotional health.
- Farmers produce world-class food that helps to meet local needs and attract revenue from across the nation.
- Conserved land helps to sustain our \$1.5B forest products industry, which supports more than 10,000 jobs statewide.
- Farm and forest viability programs help land-based businesses thrive.
- Investments in historic village centers keep our downtowns thriving and our grand lists growing.

WHAT VHCB CAN DO WITH \$35.2M in FY22

There is a strong pipeline of community-driven projects in conservation and housing ready to go.

In affordable housing, we can:

- Create more housing for people of all ages who struggle to cover basic expenses,
- Reduce motel usage and other costs of homelessness, and slow the growth in state health care spending,
- Support our businesses by creating housing for their workforce,
- Provide safe, high-quality housing with services for older adults, the vulnerable, and criminal justice offenders in transition,
- Preserve existing assisted housing at-risk of losing its affordability,
- Boost local economies, create jobs, strengthen neighborhoods, and revitalize community centers,
- Reduce transportation costs and pollution by locating housing near services and jobs,
- Leverage available federal funds.

In conservation, we can:

- Strengthen rural economies and the vitality of our working lands,
- Protect farms and make sure they are affordable for the next generation,
- Improve water quality and soil health,
- Boost climate resilience by protecting forests, floodplains, and wetlands,
- Support our tourism sector by sustaining our landscape and providing access to trails, shorelines, and more,
- Ensure all Vermonters have access to the outdoors to support their health and wellbeing,
- Protect community and Indigenous gathering places and cultural sites,
- Conserve wildlife habitat and irreplaceable natural areas,
- Leverage available federal matching funds.

ABOUT VHCC

The Vermont Housing and Conservation Coalition (VHCC) is a coalition of more than 50 businesses and nonprofit organizations that represent a wide spectrum of interests, from statewide developers of affordable housing to community-based land trusts. The Coalition advocates for strong state investments through VHCB in affordable housing and conservation that are critical for Vermont, for both today and tomorrow.

For more information, contact the VHCC co-chairs:

Chris Donnelly, Champlain Housing Trust (Chris.Donnelly@champlainhousingtrust.org)

Molly Dugan, Cathedral Square (dugan@cathedralsquare.org)

Abby White, Vermont Land Trust (abby@vlt.org)