



Senate Committee on Institutions

February 15, 2022



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

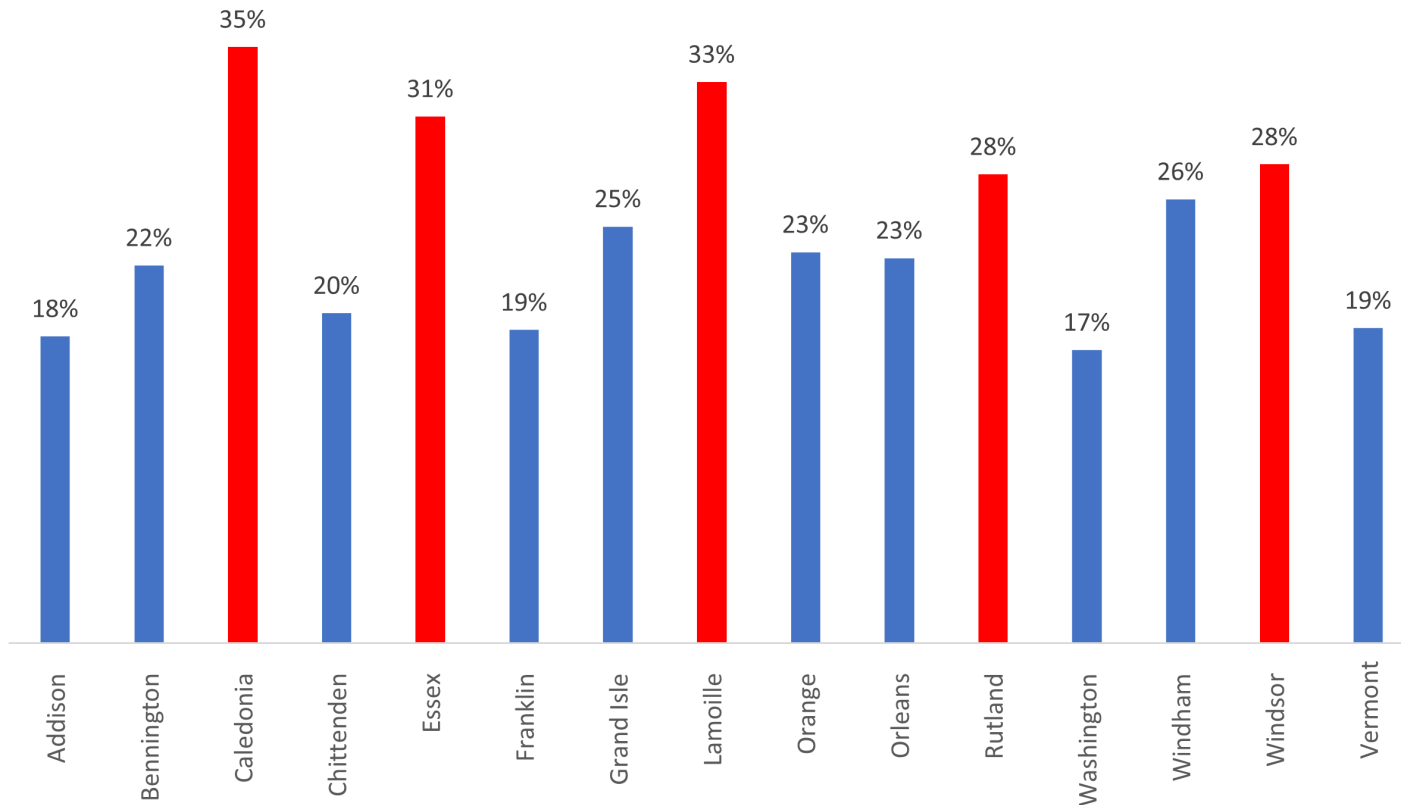
- Downtown/Village Revitalization
- Outdoor Recreation
- Housing the Homeless
- Rural Community Development
- Homes for Workers
- Farm and Forest next generation transfers
- Climate Mitigation & Water Quality
- Historic Gathering Places

Communities use VHCB Funding to Meet Multiple Goals Housing, Conservation, and Historic Preservation in St. Johnsbury



Home Prices Up 19% Statewide Over Last two Years

Home price growth, 2019-2021

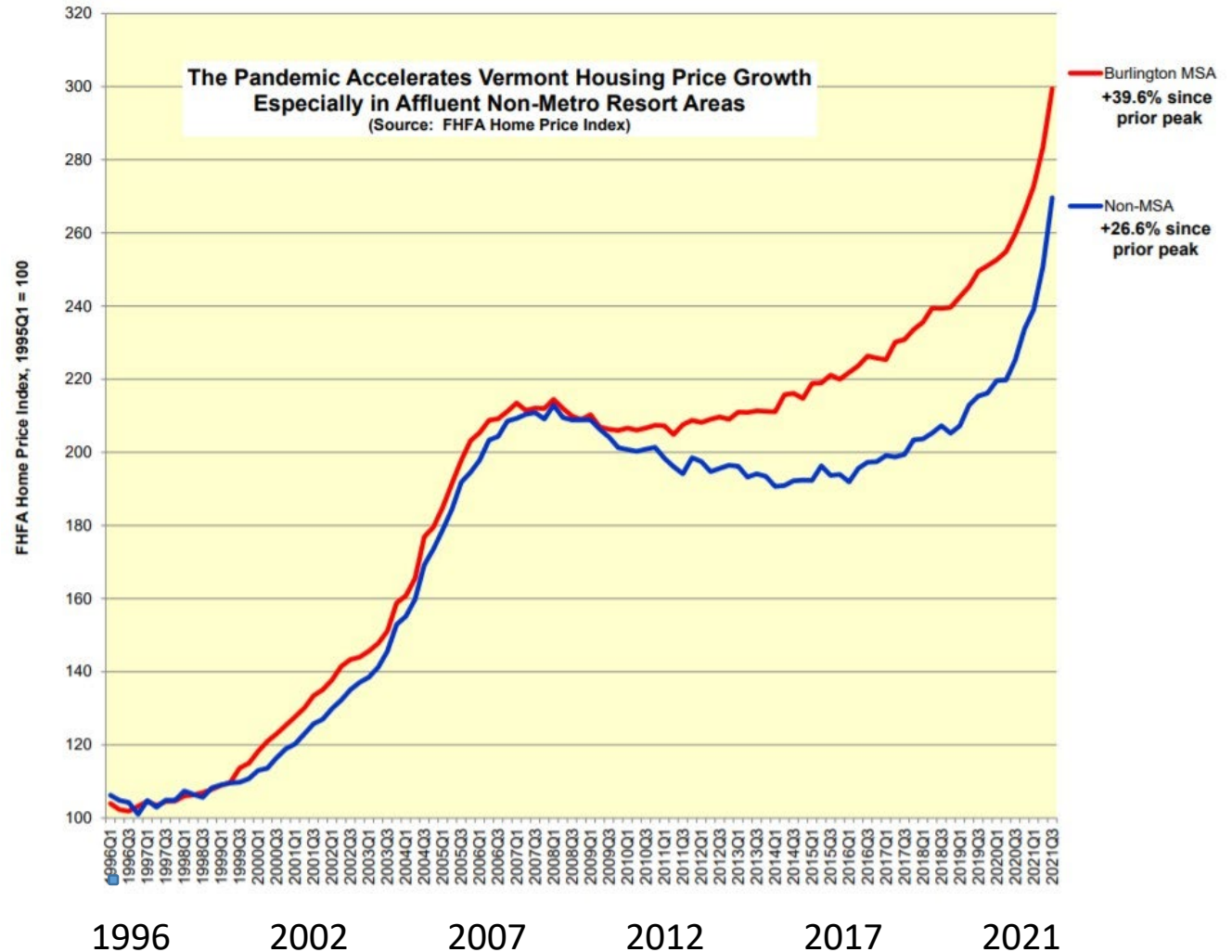


Source: Vermont Property Transfer Tax (PTT) records /VHFA

January 2022 Economic Review and Revenue Forecast Update

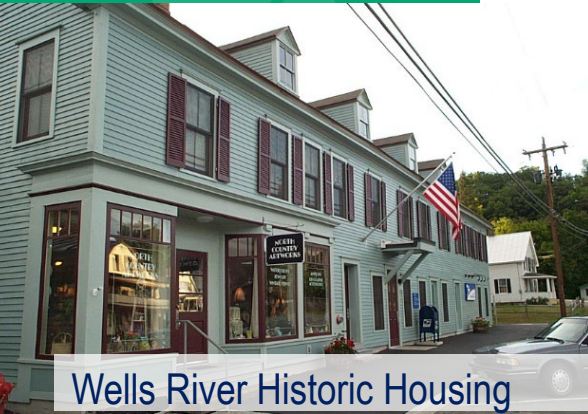
Kavet, Rockler & Associates, LLC

“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





Lind Homes, South Ryegate



Wells River Historic Housing



Ground Works Collaborative, Brattleboro

New and Rehabilitated Housing

Projects across the state have been proceeding during the pandemic, including rehabilitation and refinancing for seven rental homes in South Ryegate and housing on the second story of a downtown block in Wells River, as well as construction of a drop-in center and seasonal shelter completed on South Main Street in Brattleboro.

Homeownership Opportunities



Habitat homeowner Janet Brown and her son moved into their new home in Manchester in November 2021.

Over the last three years \$968,916 in Capital Bill funding has been used to help 28 households buy homes in these towns:

Milton (2)	Hartford (6)
Burlington (4)	Springfield
Brattleboro	Thetford (2)
Colchester	Woodstock (2)
Richmond (2)	Barre
South Burlington (4)	Rutland
Winooski	

Since 1987, VHCB has provided \$3.6 million for land and permanent affordability for 157 Habitat for Humanity Homes.

Building New Homes for Middle-Income Households



Safford Commons, Woodstock

Twin Pines Housing Trust is constructing four single family homes with purchase subsidies for shared equity homeownership in the **Safford Commons** development in Woodstock.



Butternut Grove Condominiums, Winooski

Butternut Grove, 20 new condominiums in Winooski, developed by the Champlain Housing Trust, to be marketed to BIPOC households. The City donated the building lot. \$1.4 million in New Market Tax Credit equity.

Occupations of Homeowners

Top Occupations for all Homebuyers

<u>Occupation</u>	<u>Record Count</u>
<u>Other</u>	151
<u>Health Care - Support Staff</u>	74
<u>Manufacturing</u>	51
<u>Teacher/Aide</u>	45
<u>Administrative Assistant</u>	42
<u>Office Administrator</u>	23
<u>Custodian</u>	21
<u>Non-Profit Employee</u>	21
<u>Sales</u>	19
<u>Health Care Provider</u>	18
<u>IT/Technology</u>	18
<u>Public Service</u>	17
<u>Disabled</u>	17
<u>Maintenance/Janitor</u>	16
<u>Retired</u>	15
<u>Social Services</u>	15
<u>Customer Service Representative</u>	14
<u>Cook</u>	13
<u>Restaurant</u>	13
<u>Construction</u>	11

Champlain Housing Trust data on the occupations of their current portfolio of homeowners that have purchased homes through the shared equity homeownership program.

A study of the program shows that 68% of shared equity homeowners that sell their homes go on to purchase homes in the traditional market.*

*Davis, John Emmeus, & Stokes, Alice. Lands in Trust, Homes that Last – A Performance Evaluation of the Champlain Housing Trust. Champlain Housing Trust, Burlington, Vermont, 2009.



Farmland Transfers through Conservation

Meeting Place Pastures, Cornwall



First-generation farmers, Cheryl and Marc Cesario run a custom grazing operation for dairy heifers and beef cows and raise their own sheep. They conserved 125 acres with the Vermont Land Trust using capital bill funding through VHCB and enrolled in VHCB's Farm & Forest Viability Program. They were matched with a business advisor and have received grants from the Viability program for farm infrastructure improvements to improve water quality and for equipment to scale up their operation.

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 VHC 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.

Conserving Land for Public Access



Ashley Community Forest, Sharon and Strafford

New forested lands with trails offer opportunities for public recreation, education, forest management, and protect wildlife habitat.

Ashley Community Forest conserves 256 acres, creating a new town forest.



Tracy Woods, South Hero

Tracy Woods protects 47 acres with trails that have been enjoyed by the community for years and owned by the Tracy family since 1841.

VHCB and Climate Action

Brownsville Forest, Stowe



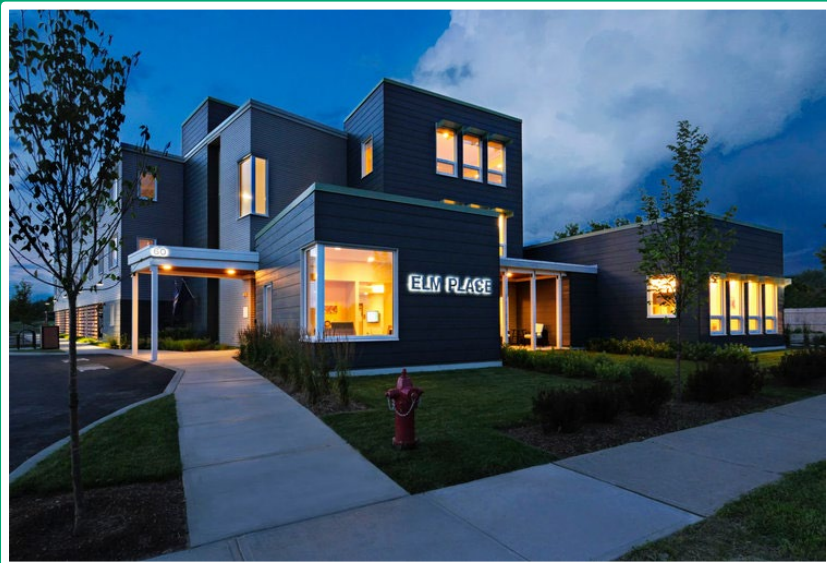
Mt. Holly, Okemo



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.

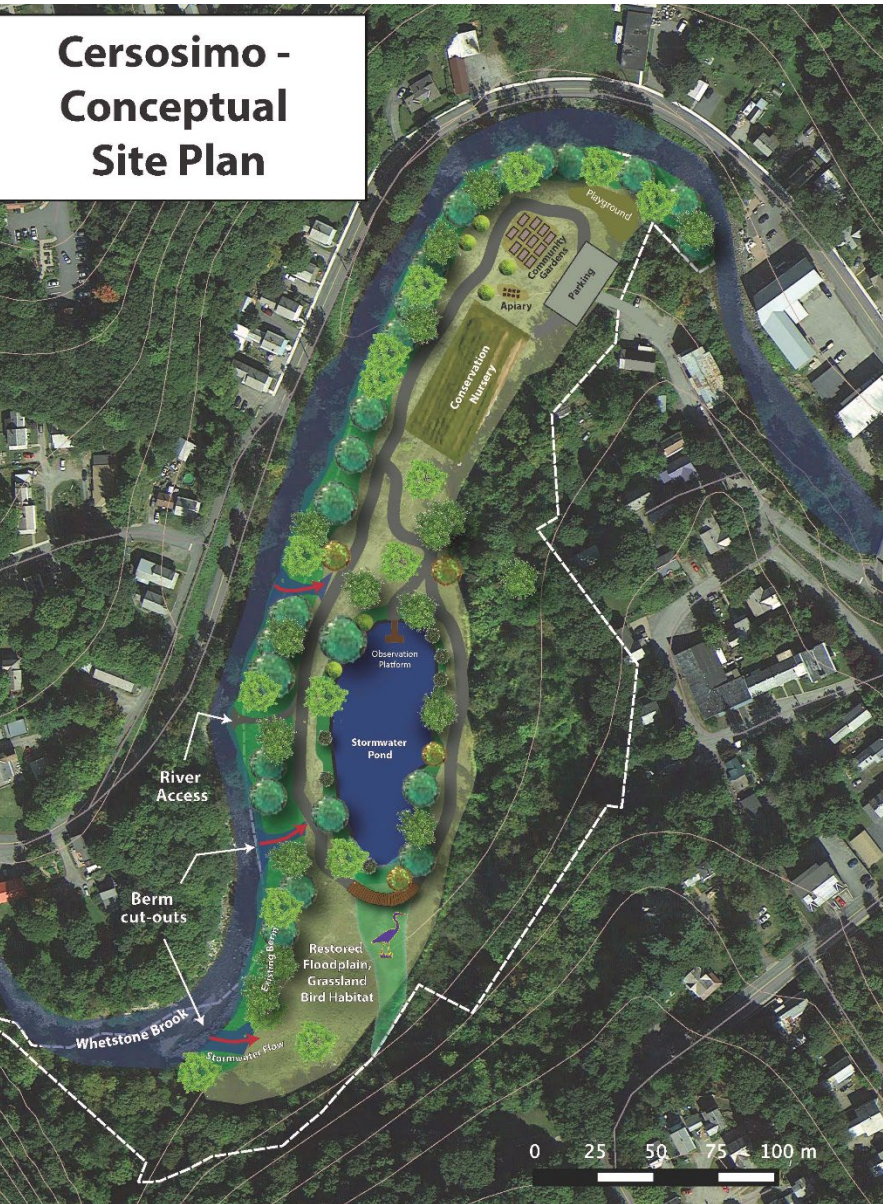
Energy Efficiency and Renewable Energy



- 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

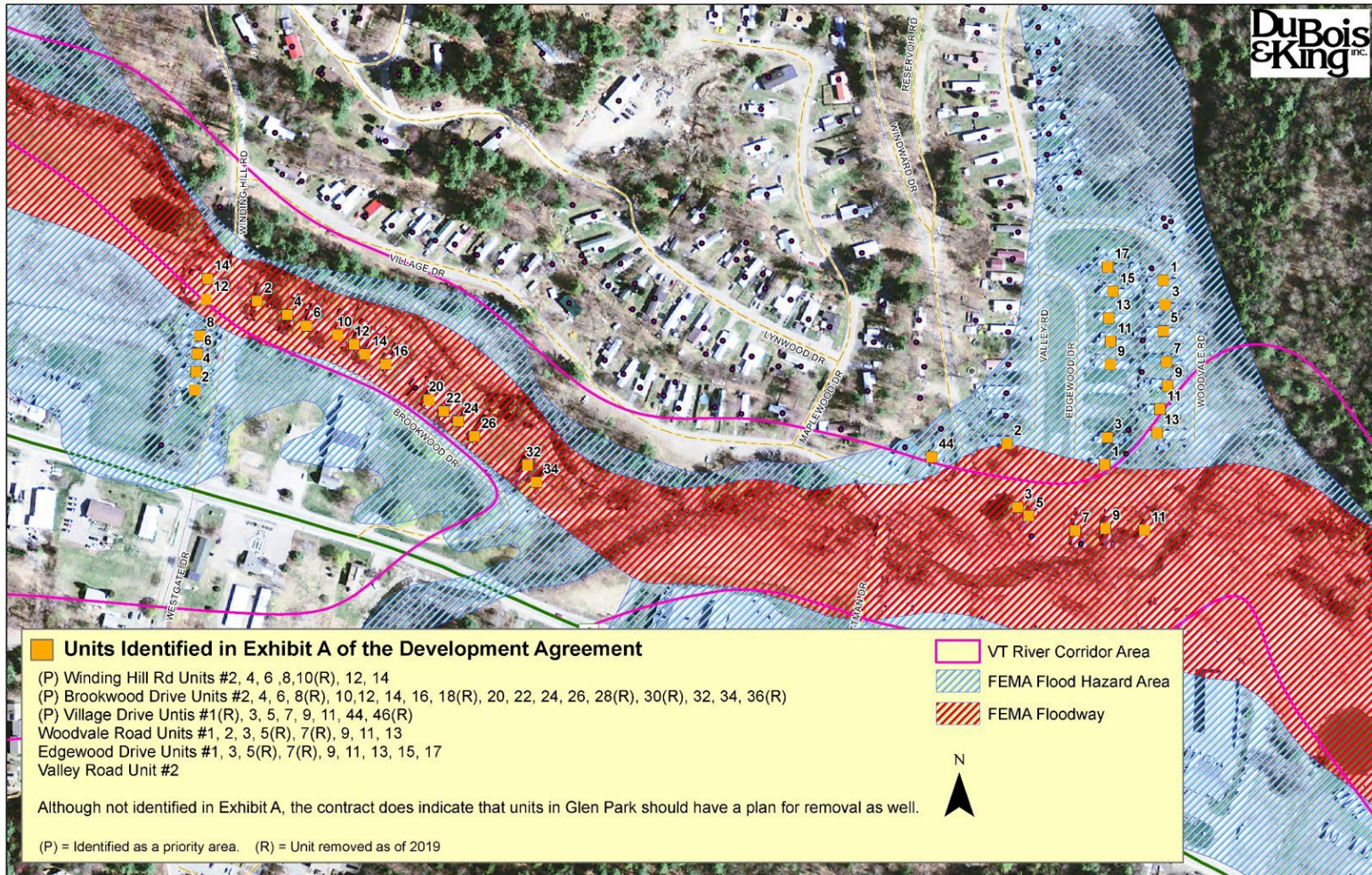


Above: the 2d phase of housing completed on this site as replacement housing after Melrose Terrace flooded during Tropical Storm Irene (right).



Tri-Park, Brattleboro

DuBois & King INC.



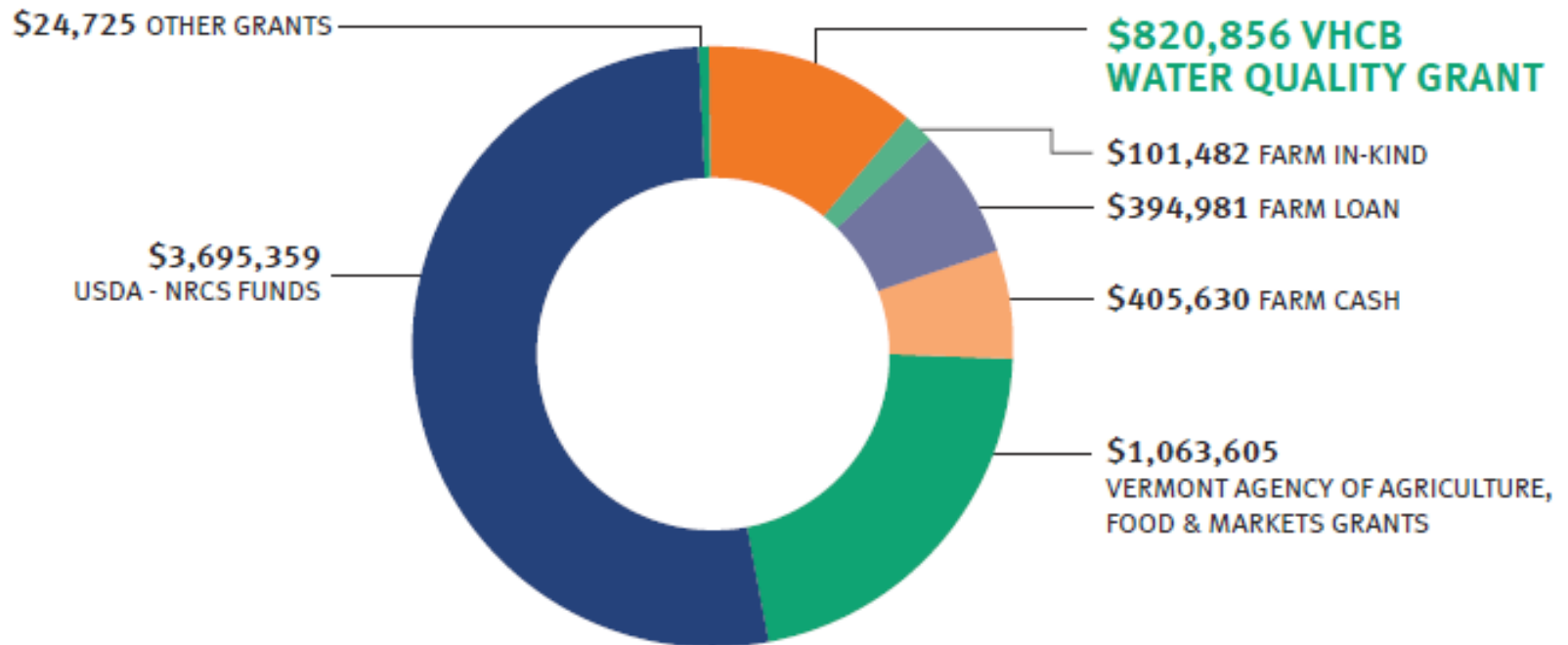
Mobile home lots will be relocated out of the floodway.

Clean Water Initiative Agricultural Water Quality Grants

In FY21, VHCB awarded \$820,856 million for water quality grants to 22 farmers for infrastructure improvements to reduce runoff and improve water quality. The awards leveraged nearly \$5.68M in other funding to help farmers and the state meet their clean water goals.

FUNDING SOURCES FOR FY21 WATER QUALITY PROJECTS

\$6,506,637 OF VHCB & LEVERAGED FUNDS



Viability Program: Water Quality Grants



Sprague Ranch, Brookfield

Keith and Chelsea Sprague used a \$40,000 Water Quality Grant to build a new calf hutch enclosure, preventing manure runoff from entering the White River while keeping the calves and workers more comfortable in all seasons.



Hillside Homestead, Albany

Renee and Chet Baker provide milk to the Jasper Hill Creamery. With a \$35,359 VHCB Water Quality Grant they were able to build a new concrete manure stacking pad.

Land Conservation and Water Quality Parent Farm, Sheldon



Jack and Suzanne Parent conserved 279 acres with Capital Bill funds from VHCB and the help of the Vermont Land Trust with water quality protections along 3,900 feet of frontage on the Missisquoi River and for 6.5 acres of wetlands.

The Department of Environmental Conservation holds a separate 38-acre river corridor easement protecting one-half mile of Missisquoi River frontage.

The Missisquoi Valley Rail Trail runs through the property for 3,200 feet.

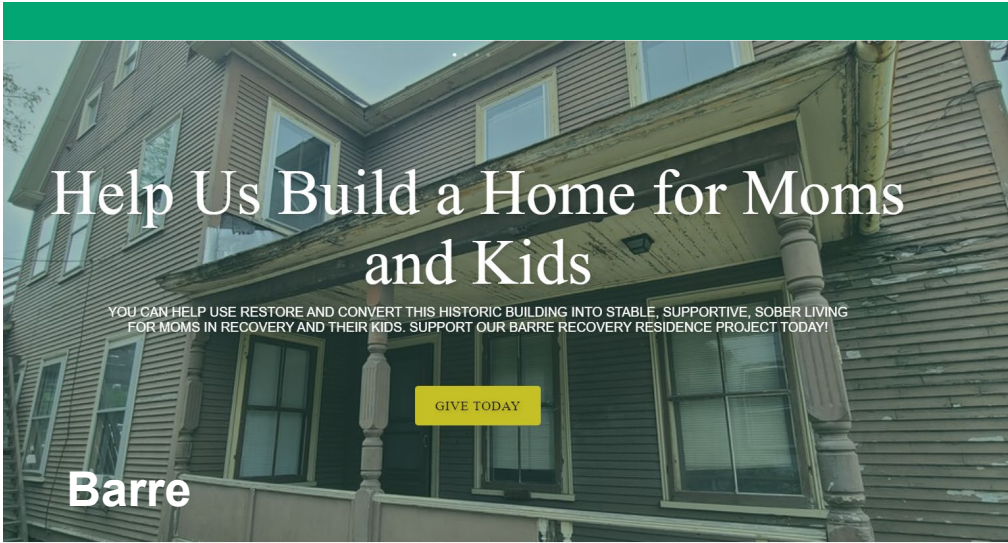


MEMPHREMAGOG
clean water service provider

VHCB as Clean Water Service Provider for the Lake Memphremagog District

Beginning in 2021, VHCB has been selected to serve as CWSP for the district, collaborating with partners to protect and improve water quality in the 687-square mile basin (489 square miles in Vermont and 198 square miles in Quebec).

Recovery Housing



Projects are underway to create housing for individuals recovering from Substance Use Disorder. Downstreet Housing & Community Development is raising funds to create a residence for up to six women and their dependent children. Champlain Housing Trust is rehabilitating buildings at Fort Ethan Allen to create 32 beds with support services to be operated by Vermont Foundation for Recovery.

Revitalizing Downtowns



Capital Construction and State Bonding Act

VHCB Sections FY23 Proposed

Section 10 Clean Water

Agricultural water quality projects: \$0.2 M (+ 0.6 M ARPA?)

Land Conservation and WQ Projects: \$2.0 M

Section 16 Vermont Housing & Conservation Board

Housing and Conservation Projects: \$1.8 M



Richford Housing



Lamoille River Access, Cambridge



Wentworth II, Hartford

18-Month Pipeline

Housing, Conservation & Historic Preservation

- HOUSING: \$71.8M for 1,459 new & rehabilitated homes; 229 of these for homeless households. Includes rental and homeownership, rehab and accessibility
- FARMLAND CONSERVATION: \$14.8M for 50 projects
- NATURAL RESOURCES, RECREATIONAL & FORESTLAND: \$10.4M for 67 projects
- HISTORIC COMMUNITY BUILDINGS: \$2.3M for 25 projects



Housing Pipeline: Prospective Developments



**Sacred Heart School & Convent,
Newport**



Municipal Building, Brattleboro



Tafts Flats, Hartford



Building Community and Hope



Vermont Housing & Conservation Board

2021 Annual Report to the Vermont General Assembly

Gus Seelig, Executive Director

**Jennifer Hollar,
Director of Policy and Special Projects**

**Trey Martin,
Director of Planning and Program
Development**