

**To:** Chair Diane Lanpher, House Committee on Appropriations

**CC:** Chair Thomas Stevens, House General and Housing, and Representative Tiffany Bluemle

**From:** Gus Seelig, Executive Director  
Vermont Housing and Conservation Board

**Re.** Status of VHCB's pipeline of housing projects and available funds

**Date:** January 25, 2023

Dear Chair Lanpher,

We understand that your committee has heard a request from housing advocates for additional resources to produce needed housing for Vermonters with low and moderate incomes to be distributed statewide by the Vermont Housing and Conservation Board (VHCB). What follows is a description of VHCB's available resources and project pipeline to provide you with context as you review this request and as your committee takes up the FY23 Budget Adjustment Act.

VHCB continues to see high demand for housing construction capital from housing developers around the state. Tomorrow, Jan. 26, 2023, VHCB's board will consider new requests and continued funding for existing projects amounting to \$36.2 million in one-time General Fund and ARPA dollars, these projects are also seeking additional funding from ongoing VHCB sources. We anticipate having \$42 million in General Fund and ARPA funds for the remainder of FY23. At the same time, VHCB's pipeline the next six months includes at least 825 new units requiring \$103 million in VHCB support. Overall, our current pipeline contains 27 projects from 21 communities across the state. Looking forward, we continue to see strong demand for projects throughout the next two years anticipated to be in the range of \$185 million. Developers will add to this pipeline if they think more funding is available.

We are grateful for the confidence the General Assembly and your committee has placed in us and your commitment to ensuring that Vermonters have access to safe, decent and affordable housing. We are proud to have been a partner in the State's response to the COVID pandemic and associated housing crisis and are working with the Joint Fiscal Office to compile a report of all projects funded with one-time appropriations since January 2020. Please do not hesitate to reach out to us if you would like additional information around our pipeline. We look forward to reporting to you about the good work being done by your constituents all over the state.

Sincerely,

Gus Seelig  
Executive Director  
Vermont Housing and Conservation Board  
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