

Greetings,

I'd like to provide written testimony on the Governor's recommended Fiscal Year 2024 Budget for the Vermont House and Senate Committee on Appropriations as an employee of Trust for Public Land and a member of the Vermont Housing & Conservation Coalition. I appreciate your time and attention to this testimony in support of funding Vermont Housing & Conservation Board at its full statutory share of \$27.8 million.

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Last year you increased VHCB's base funding by \$10M. Thank you! **This year we ask you to support VHCB at its statutory share of \$27.8M**

Governor Scott has allocated only \$15.2M to VHCB's based funding, which is \$9.6M less than last year and \$12.6M less than the anticipated statutory share. This moves us in the wrong direction.

While the Governor cut VHCB's base budget, he also allocated \$10M in one-time money for housing. Under this scenario, investments in housing are held steady, but investments in conservation suffer. For the sake of our communities, now is the time to balance development with conservation and continue to support the dual mission of VHCB.

The original statute that set up VHCB specifically tied its funding to the Property Transfer Tax so that in times of significant demand on real estate, which both makes affordable housing tougher to find and properties more expensive to conserve, there would be a commensurate increase in the funding to accomplish affordable housing and conservation goals. If we want any chance of meeting the goals in the Climate Action Plan, investment in more conservation is needed now. And this is a perfect time to do it, with the significant increase in the Property Transfer Tax.

A few years ago, the Trust for Public Land released a Return on Investment report that demonstrated that every dollar that the State of Vermont invested in conservation returned \$9 worth of ecological services such as air pollution removal, carbon sequestration, erosion control, and improvements in water quality. If funded at the statutory share, the portion that goes to conservation would result in more than **\$100M** of natural goods and services.

I respectfully urge you **to support VHCB at its statutory share of \$27.8M** enabling us to meet the important needs of Vermont communities today and tomorrow.

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Sincerely,

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**Hayden Smith (He/Him)**  
**Project Associate**



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