

VERMONT HOUSING & CONSERVATION BOARD

House Appropriations

February 9, 2024

Presented by

Gus Seelig

Executive Director



Bread and Butter Farm



Heaton Street, Montpelier



Brattleboro Food Co-op



Latchis Theatre



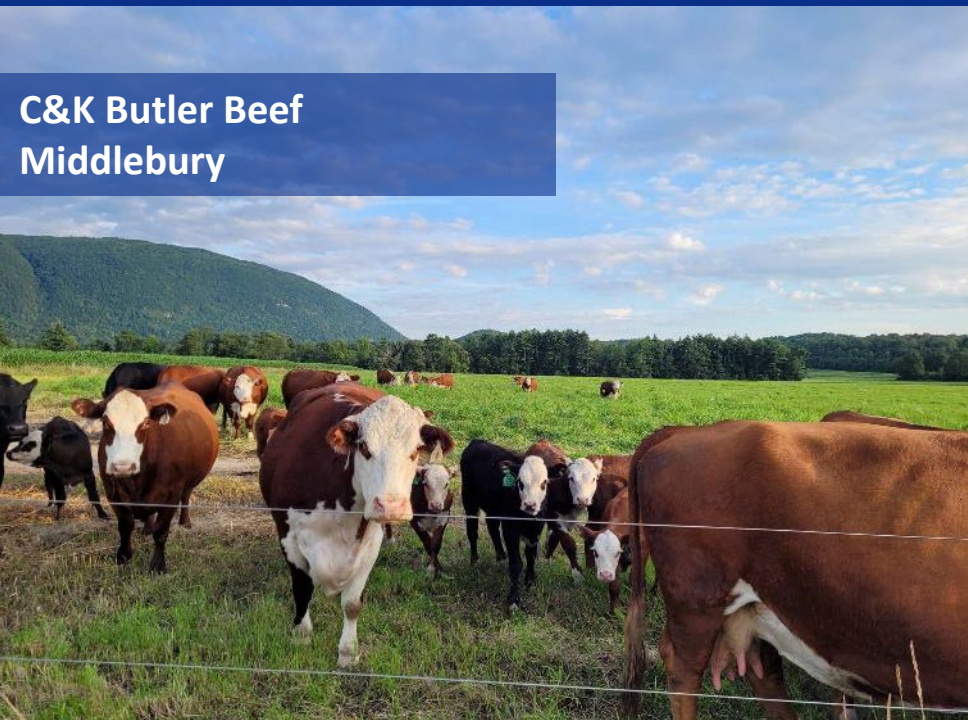
Rebop Farm



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



Butternut Grove
Winooski

C&K Butler Beef
Middlebury

FY23/24 Impact



\$69.6 million state investment
\$373 million leveraged



1,361 permanently affordable homes
(rental & homeownership)



4,426 acres farmland conserved
across 25 farms



3,451 acres conserved
natural areas, forestland & recreational lands



4 historic preservation projects



95 working lands businesses served

New VHCB Initiatives



Lake Memphremagog, Newport



Farmworker Housing

- Clean Water Service Provider for Lake Memphremagog
 - ✓ Secured Great Lakes Fisheries Grant
- Farmworker Housing Program in partnership with Champlain Housing Trust
- Act 59 50 by 50 Planning
 - ✓ Secured \$1 million America the Beautiful Grant
- Land Access & Opportunity Board
- Support shelter expansion
 - ✓ Technical assistance grant to Evernorth





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Board

VHCB AmeriCorps Flood Response



500 hours
of disaster service activities

“I was hearing from people who said there was six to seven feet of water in their house ... I think just to know that there were people on the other end working, actually taking the time to care for them was the most reassuring.”

~VHCB AmeriCorps Member Jaden Hill



Conservation

Camp DREAM, Fletcher



Camp Sunrise, Benson/Orwell



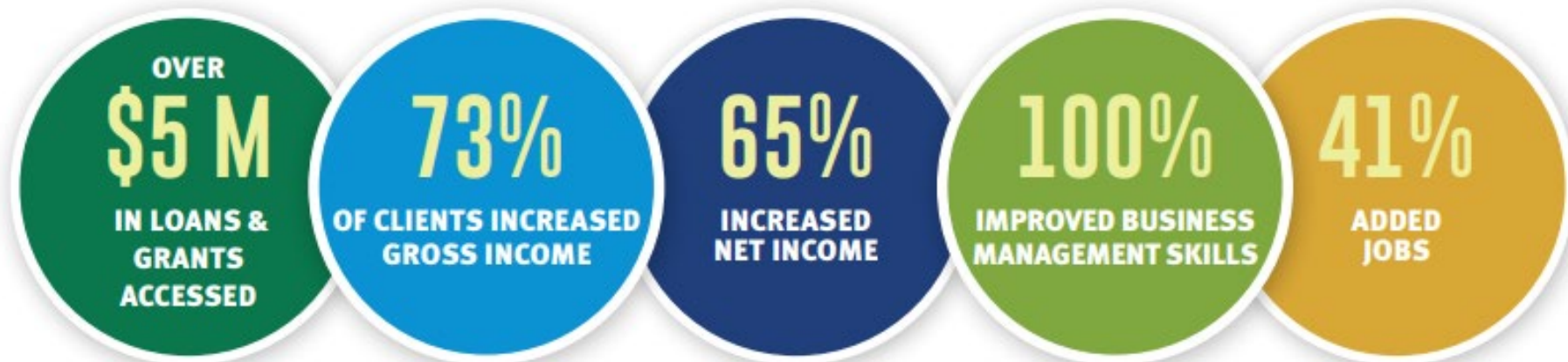
Vermont Farm & Forest Viability Program

“It’s been so reassuring. It’s easy to feel isolated, but they’ve helped me find a path forward and motivated me to keep going.”

~ Hannah Pearce



Hannah Pearce, Hillside Farm,
East Albany

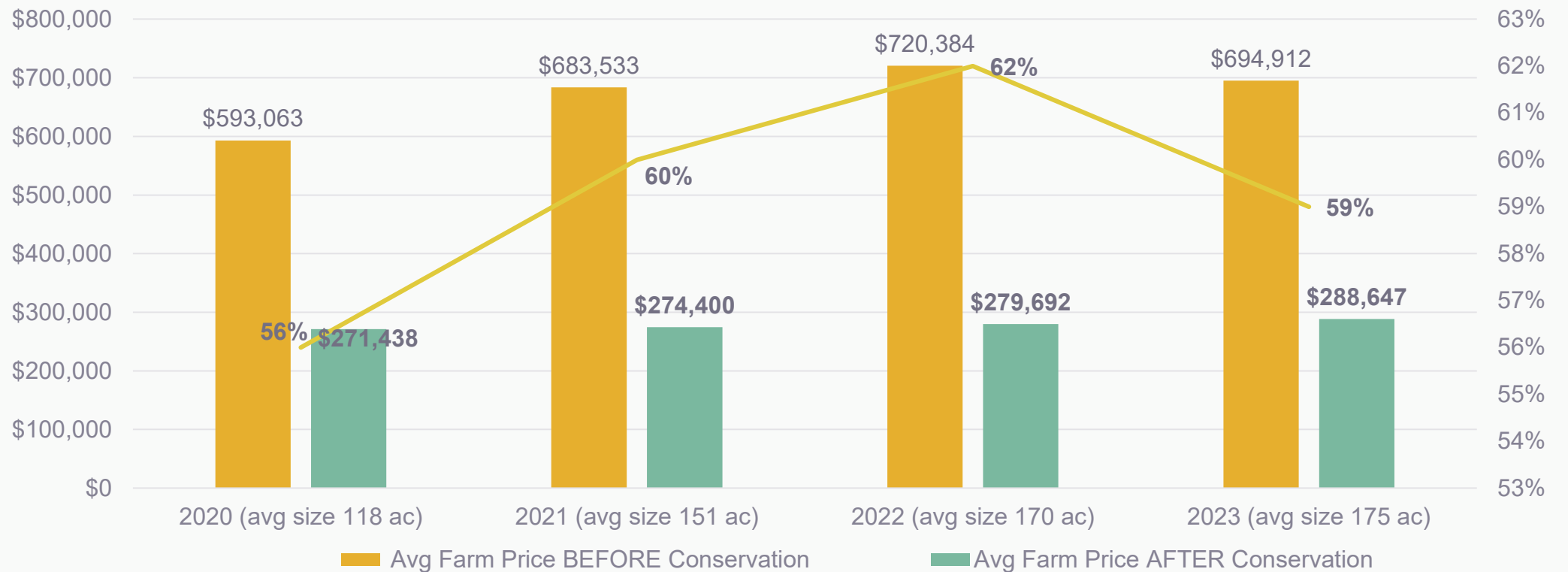


Farm Transfers



Price of Conserved Land

VHCB Funded Farms - 2020 to 2023



Farmland Conservation



Hawkins Farm, Ferrisburgh



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NRCS ACEP ALE & Future Funds

ACEP-ALE is a critical source of match funds to State dollars: ~\$3 - \$4M annually

Inflation Reduction Act will bring more opportunities (on top of ACEP-ALE):
~\$6M in 2025
~7M in 2026



Defreest Farm
Waitsfield

Rural Economic Development Initiative (REDI)

\$800,000 → **\$18,822,078**

REDI FUNDS SINCE 2017

GRANTS TO COMMUNITIES

(LEVERAGED 22:1; \$276,795 AWARD AVG.)



Agricola Meats, Panton



Vermont Livestock & Slaughter, Ferrisburgh



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East Calais General Store



Act 59 Timeline



Phase 1. July 2024 Conservation Inventory.

An assessment of existing and potential conservation data, practices, programs, equity, and funding with recommended next steps



Phase 2. January 2026 Conservation Plan.

A comprehensive strategy for achieving the vision and goals of the Community Resilience and Biodiversity Protection Act

Jim Jeffords State Forest
Mendon

Housing Production since 2020

Over 3,900 households served



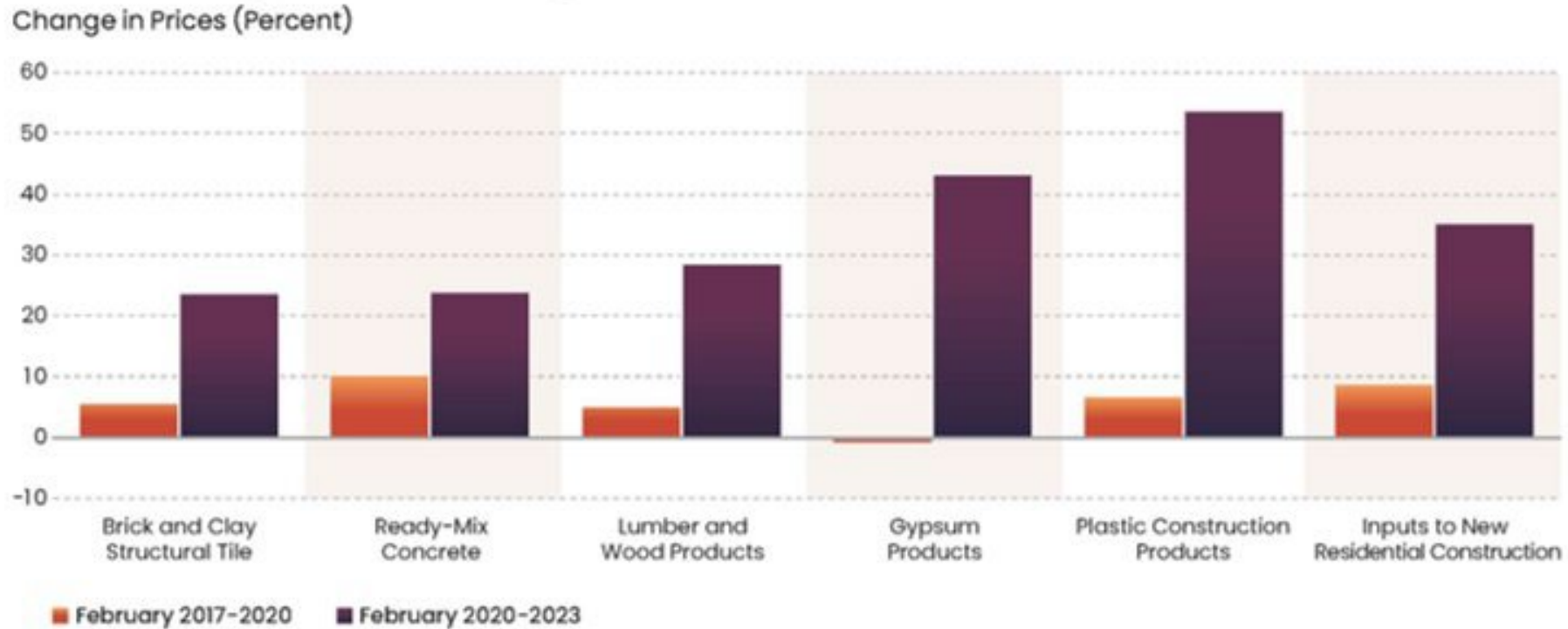
Village Center Apartments, Morrisville



North Pleasant Street, Bradford

- **Rental Housing:** 1,979 homes created and preserved
- **Homeownership:** 238 families became homeowners
- **Manufactured Home Communities:** Infill homes and improved infrastructure in 6 MHCs serving 839 homes.
- **Shelter:** 489 new and improved beds
- **Farmworker housing:** 110 farmworkers
- **Accessible housing:** Accessibility improvements for 224 disabled Vermonters
- **Recovery Housing:** 4 projects with 58 beds
- **Lead mitigation:** 60 homes with reduced lead levels

Costs of Building Materials Have Surged Since the Start of the Pandemic

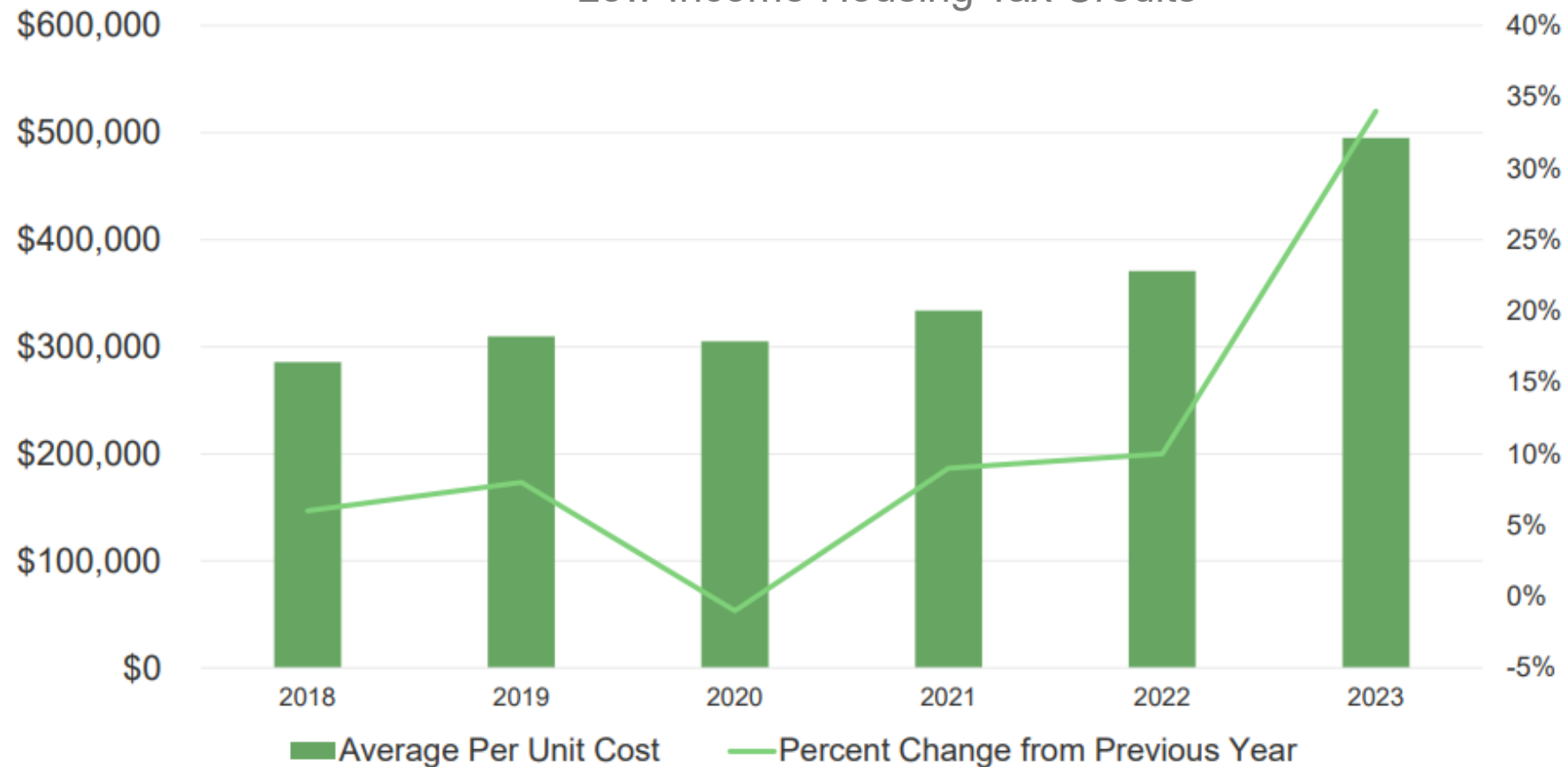


*Note: Inputs to new residential construction is not a composite of the other components and excludes capital, labor, and imports.
Source: JCHS tabulations of US Bureau of Labor Statistics, Producer Price Indexes.*

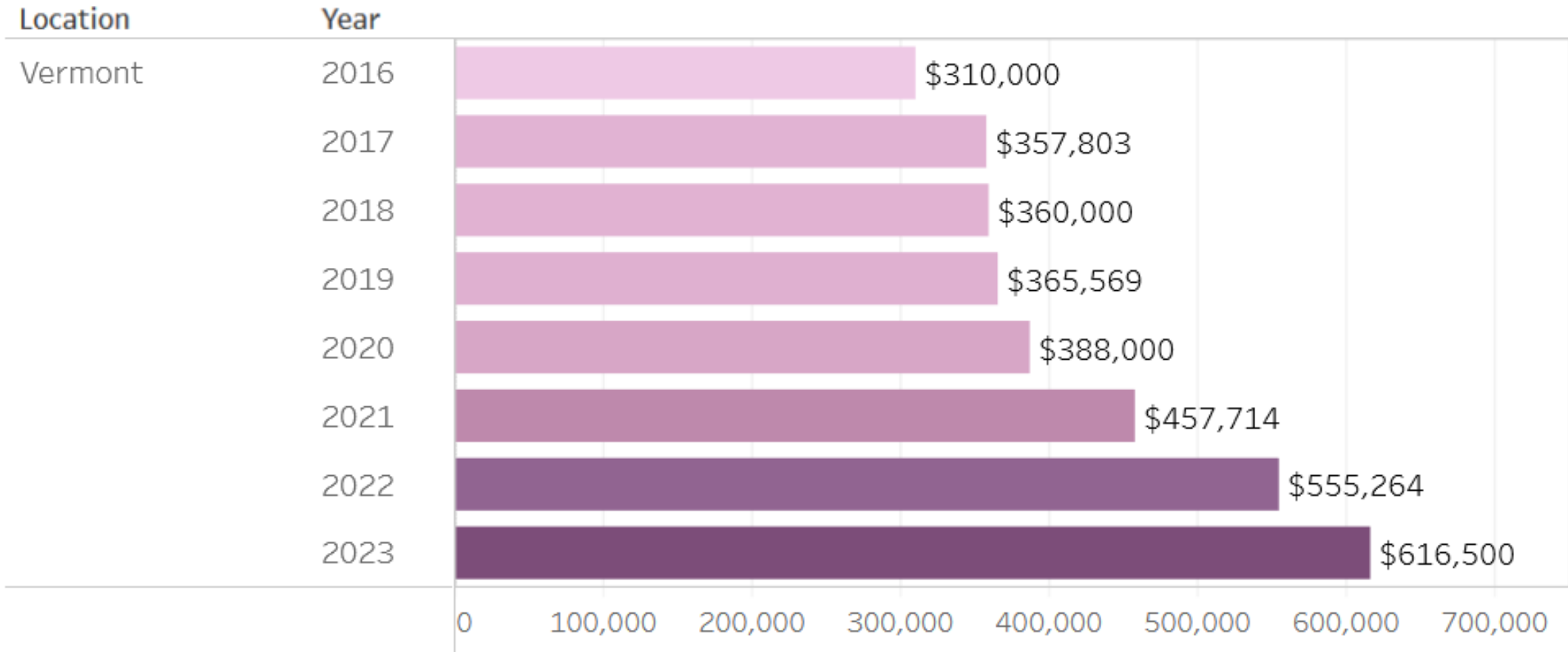
Cost of Building Affordable Apartments in Vermont Jumped 30% In 2023



Per unit total development costs for projects seeking Low-Income Housing Tax Credits



Median Price Of New Home Sales



Regulatory Reform

Alice Holway Drive
Putney



Central & Main
Windsor



COTS Canal Street Building
Winooski

Building more faster:

- Expedite appeals process
- Expedite corrective action plan process
- Increase height and density

	Total	Per unit
Hard construction costs:	\$24,489,000	\$360,132
Permit Fees:		
Act 250	\$103,950	\$1,529
DPS/Div. Fire Safety/Bldg. Permit	\$202,786	\$2,982
VT Water Supply, permit to construct		
VT Water Supply	\$0	
VT WW permit application	\$9,765	\$144
VT Stormwater, Constr. Genral 9012	\$1,445	\$21
VT Stormwater, Operational	\$480	\$7
Town Building/Zoning Permit Review Fee	\$37,036	\$545
Town Water/Wastewater Permit	\$0	
Town water Connection Fee	\$8,000	\$118
Town wastewater fee	\$121,858	\$1,792
DRB review	\$5,764	\$85
Utility Fees - power, cable, etc.		
Act 145 Transportation Impact Fee	\$8,084	\$119
Impact Fees	\$121,638	\$1,789
Other		
Total Permits/Fees	\$620,806	\$9,130

Bayridge, 68 units Shelburne



Housing Vermont's Workforce

VHCB supports rental housing for Vermonters up to 100% AMI and homeownership for Vermonters up to 120% AMI

- **100% AMI for a one-person household = \$68,800**
- **100% AMI for a three-person household = \$88,400**
- **120% AMI for a one-person household = \$82,400**



DeWitt Block, Brattleboro

Housing Vermont's Workforce

- Childcare Workers: \$29,270
- Automotive Mechanics: \$49,650
- Social Service Occupations: \$45,850
- Cooks: \$36,960
- Elementary School Teachers: \$61,220
- Nursing Assistants: \$36,590
- Maintenance and Repair: \$46,380
- Police Officer: \$60,040



Riverwalk, Hartford

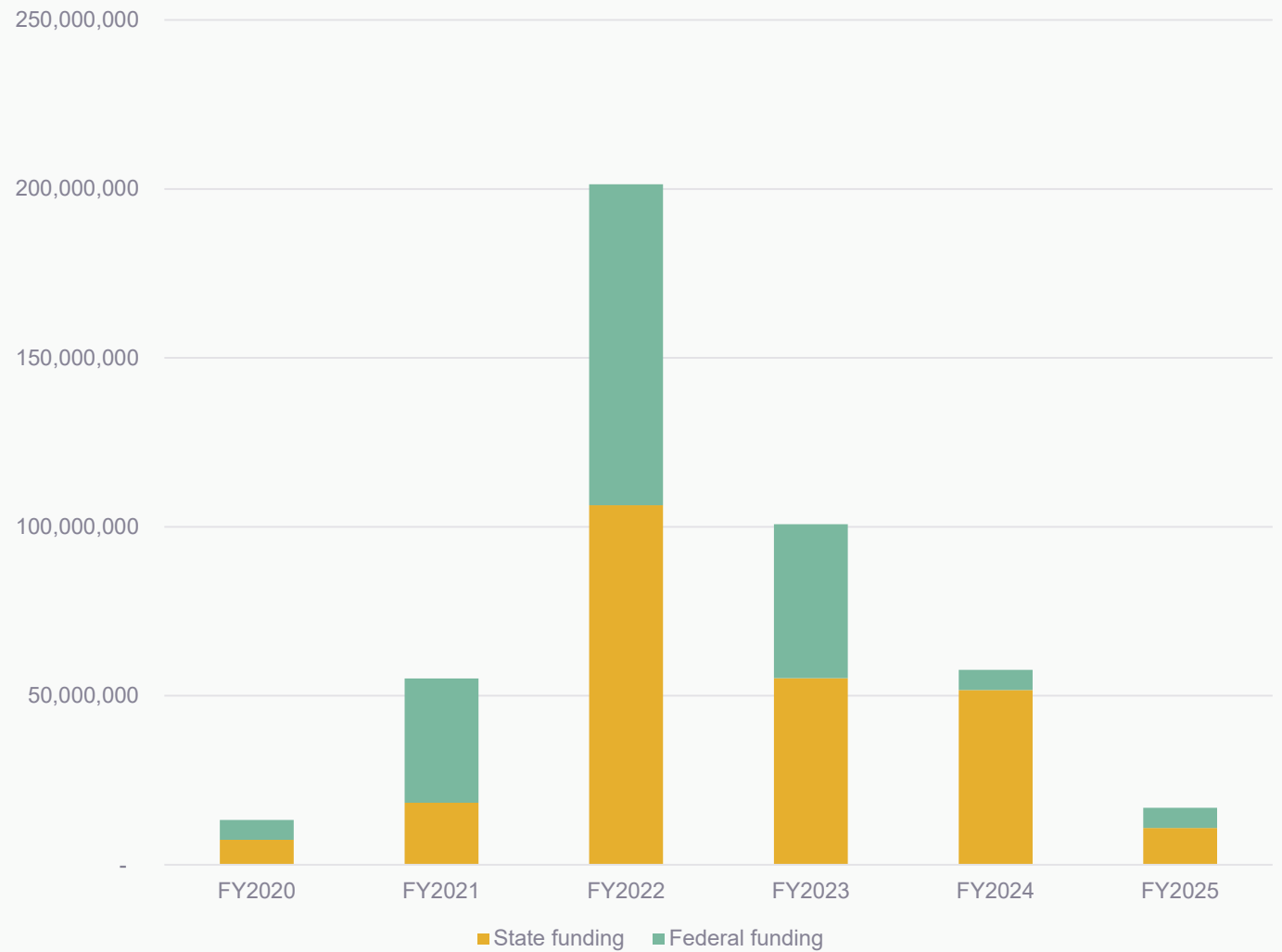


Wentworth II, White River Junction



Benn High, Bennington

Funding for Housing Since 2020



Affordable Housing Pipeline

FY24 anticipated pipeline – Feb. 2024- June 2024

- 450-600 rental units contingent on funds
- 40 shelter units
- 50 homeownership units



Highgate Village Housing
Highgate Center



Newport Crossing
Newport City



Stonecrop Meadows
Middlebury



Affordable Housing Pipeline



Greensboro School

Photo credit: Anne Wallace Allen



Brattleboro Historic High School



Hinesburg NRG

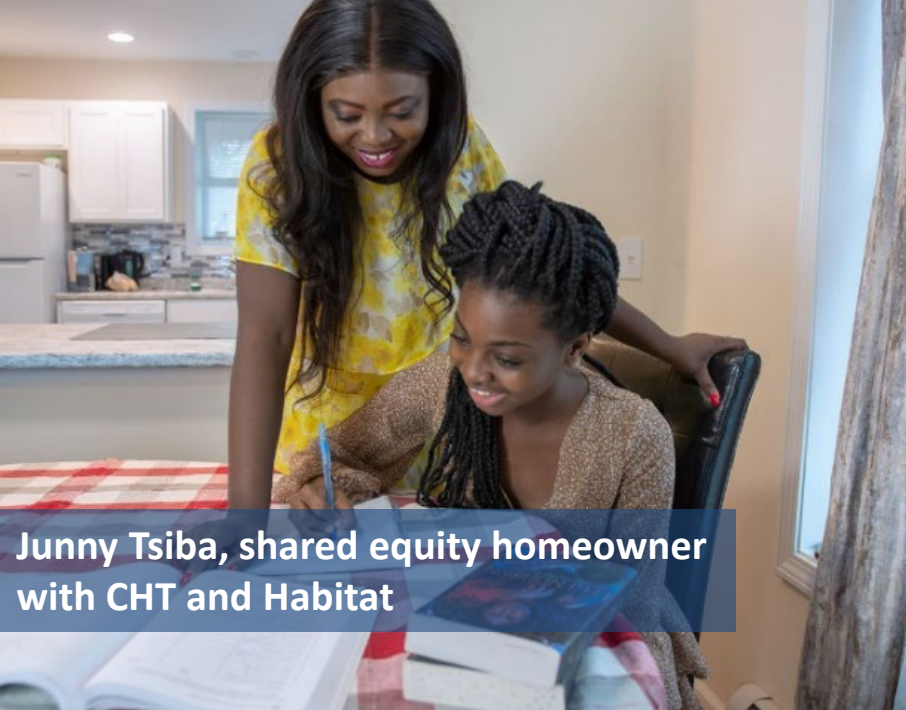
FY25 anticipated pipeline

- 600 new rental units
- 120 units of preserved housing
- 65 homeownership units
- 100 - 150 shelter beds
- Improvement to housing for 175-250 farmworkers

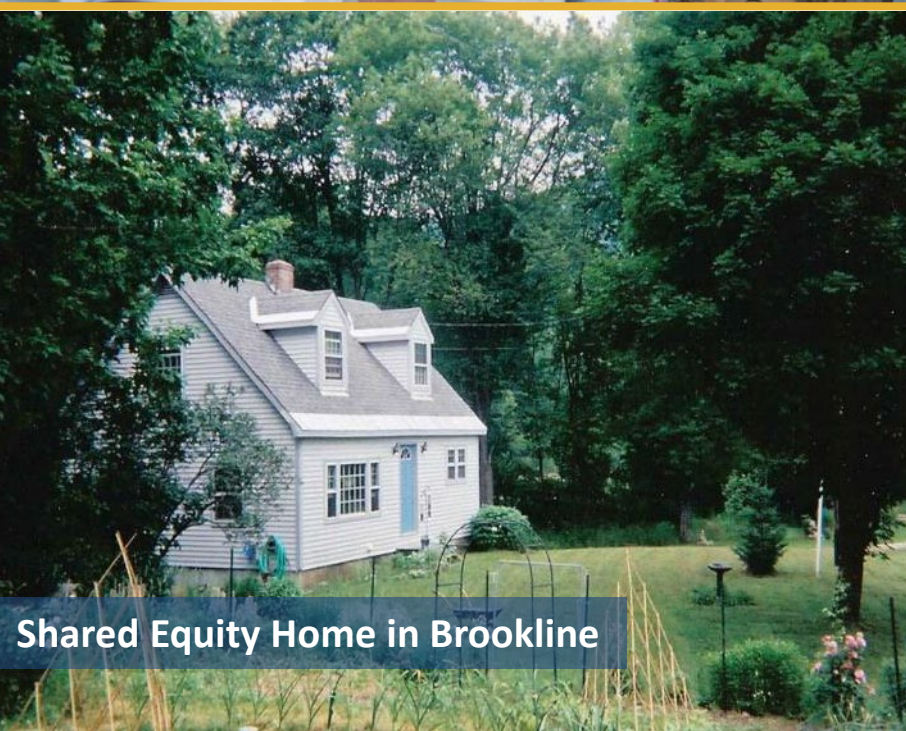
Impact

- Send a signal to developers
- Speed up the development process
- Recovery from flooding and investing in resiliency

Homeownership



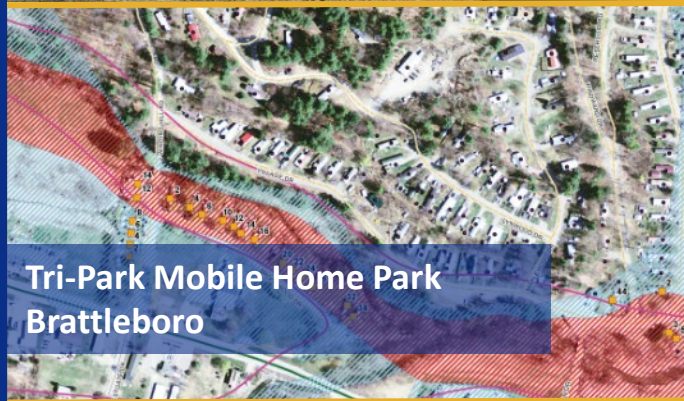
Junny Tsiba, shared equity homeowner with CHT and Habitat



Shared Equity Home in Brookline

- 238 new shared equity homeowners since 2020
- The Shared Equity model provides an affordable path to homeownership
- Homes created in partnership with Vermont's affordable housing developers and Habitat chapters
- The subsidy is recycled through generations
- From 2021 to 2023 the share of renters financially able to buy a median home dropped from 32% to 6%

Manufactured Home Communities



Over 35 years, VHCB has invested in over 50 parks supporting over 2,600 homes.

- VHCB allocates state and federal dollars to eligible MHCs
- Eligible activities include:
 - Feasibility studies, acquisition, refinance, infrastructure funding, lot preparation, infill placement of new homes
- Primarily work with non-profit and cooperatively owned parks.
- Requirement for permanent affordability



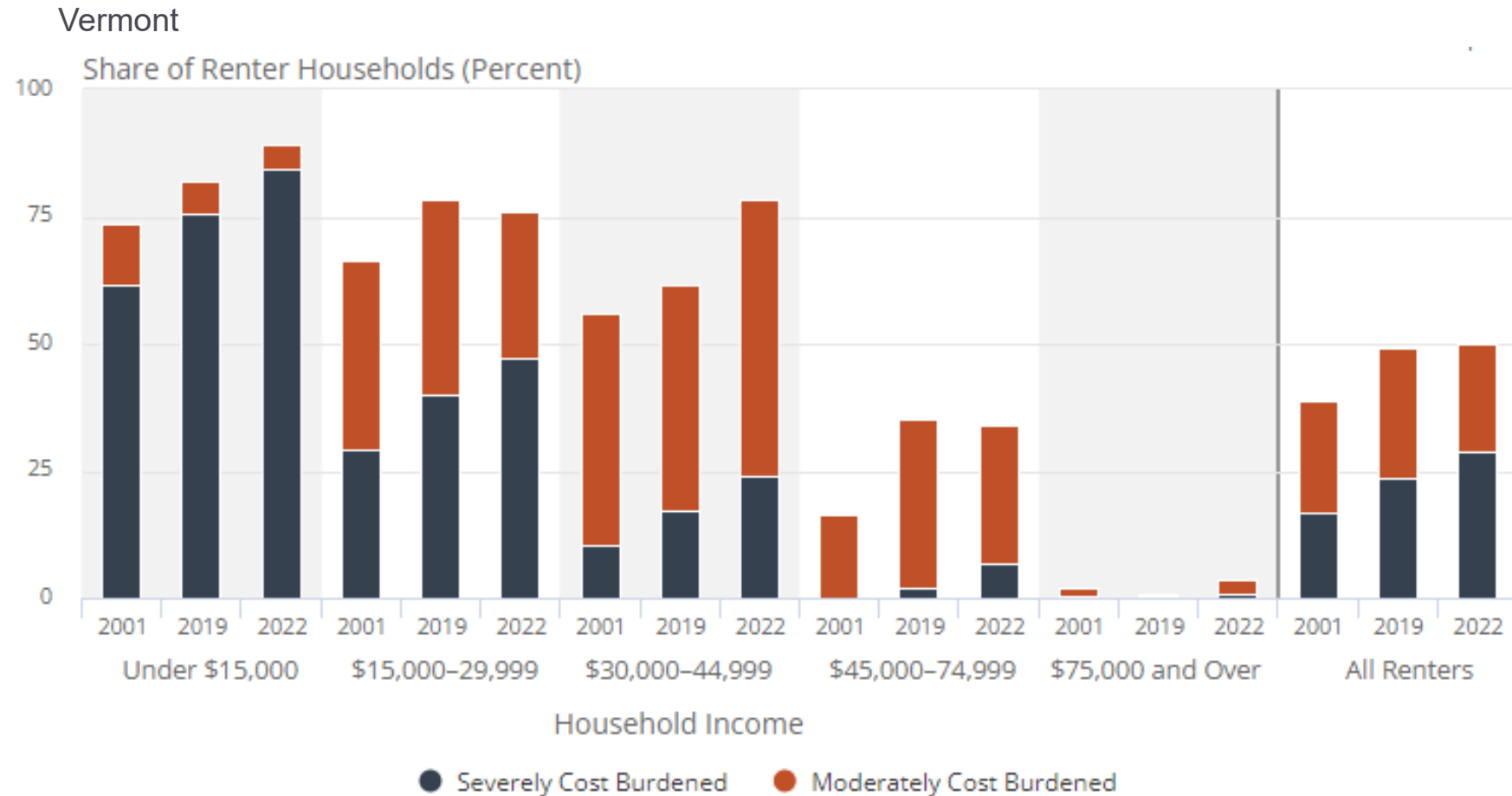


Firehouse Apartments, Bristol

Affordable Rents at Firehouse Apartments

- 30% AMI rent = \$448/ month
- 50% AMI rent = \$746/ month
- 60% AMI rent = \$895/ month
- 100% AMI rent = \$995/ month

Cost Burdens Climb the Income Scale



Case Study: Cambrian Rise

Affordable housing provides opportunity for Vermont's workforce not served by the market.



Laurentide



The Rise

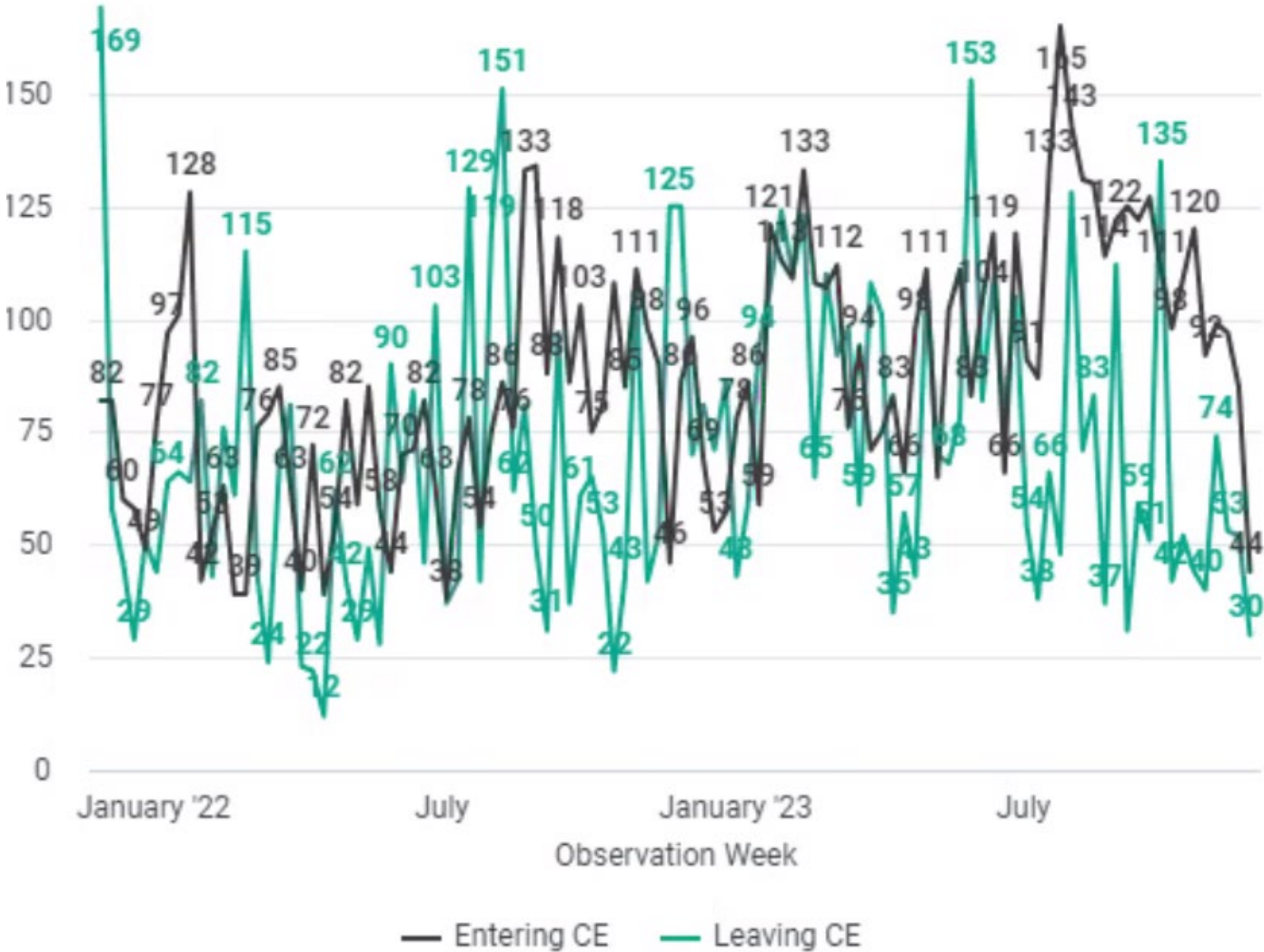
AN RISE
2019



Burlington College Lands

4,114 households rehoused since 2020

Coordinated Entry Inflow-Outflow Over Time



Preservation of Affordable Housing

Brightlook Apartments
St. Johnsbury | 18 units



Dorset Commons
S. Burlington | 99 units



Rental Housing Development



Monument View, Bennington



Brandywine and Farmstead Lofts, South Burlington



Stuart Avenue Apartments, Colchester

- Partnerships with non-profit and private developers
- Permanent affordability
- Our investments leverage private and federal capital at 3:1 ratio to bring additional homes to VT



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Affordable Housing Units Newly Leased to Households Experiencing Homelessness



Congress Street Apartments
30 units - 2019

25%



1,000+
households experiencing homeless that VHCB
helped to house in the past three years

Our non-profit partners reported that across their portfolios, **25% of all units** were occupied by people who had **experienced homelessness.**

Investing in Shelter

SINCE 2020
+ **\$25.6 million**
committed to fund:

489 
shelter beds
190 new 



New Story Center
Rutland



Moose River
St. Johnsbury



Morningside
Brattleboro

Partnerships with Services Permanent Supportive Housing



Specialized Housing and Shelter for Vermonters Experiencing Homelessness

Strategy to reduce pressure on General Assistance Program

- Create 500 units/ beds
- 150-200 Shelter Beds
- 200-250 Permanent Supportive Housing Units
- 90-120 Service Intensive Beds



Soteria House, Burlington
2024

Housing for Vulnerable Populations

Senior & Disabled Housing



Accessibility





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Recovery Housing

- 4 projects
- 58 beds



Squire House, Bennington



Foundation House, Barre

Flood Resilience



Melrose Terrace

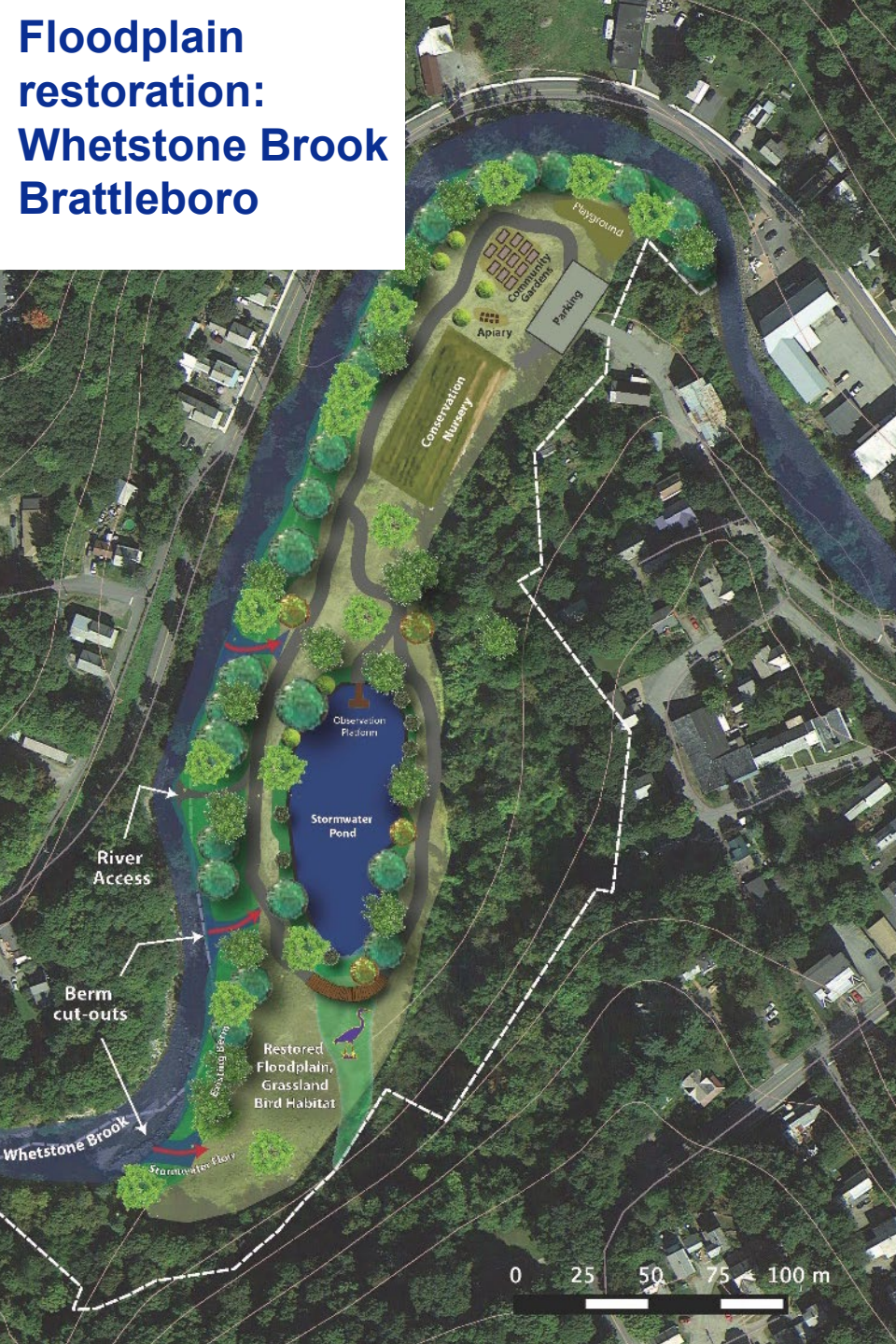


Barre



Red Clover Commons

Floodplain restoration: Whetstone Brook Brattleboro



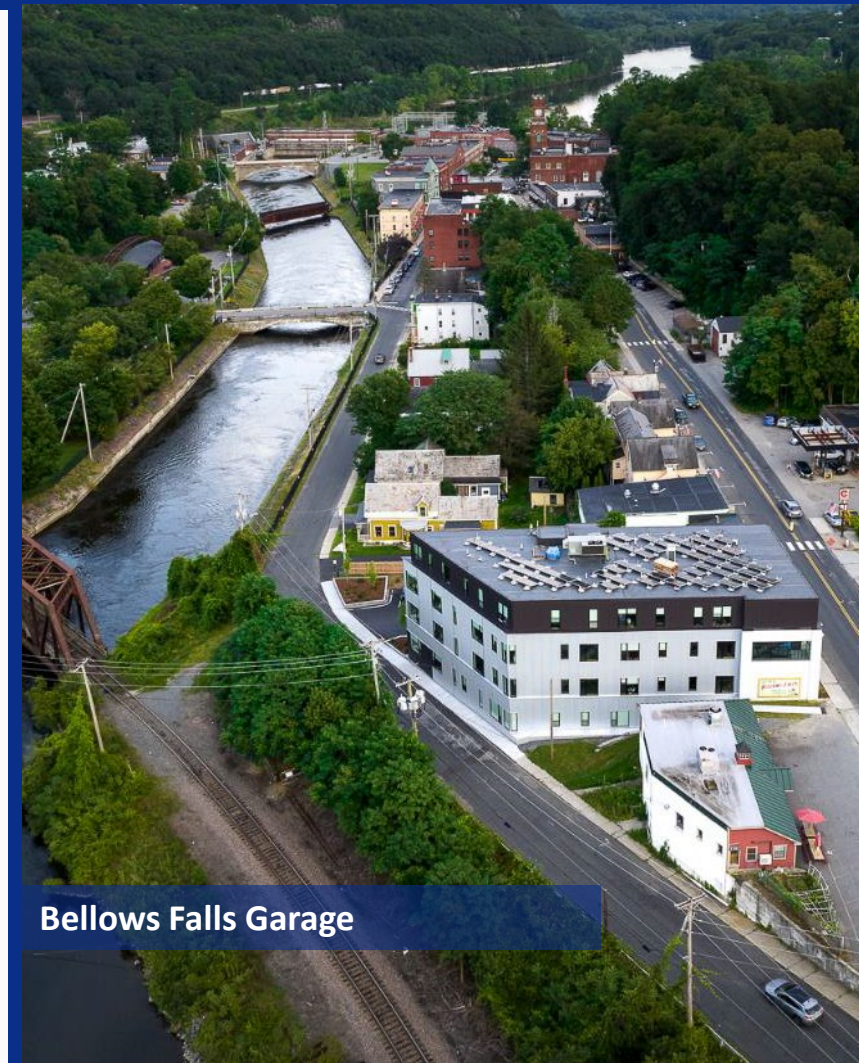
Flood Resilience



Northfield

Community Impact of Housing Investment

- Promote Smart Growth
- Downtown Revitalization
- Historic Preservation
- Infrastructure
- Service support for citizens in need
- Clean-up of polluted sites
- High levels of energy efficiency and use of renewables



Bellows Falls Garage



Sources and Uses

Vermont Housing & Conservation Board - Projected SOURCES & USES - FY2025 - Based on Governor's Recommendation																	
PROGRAMS/GRANTS:	Housing & Conservation (Trust Fund)	NRCS ALE & RCPP (Fed)	NRCS ALE IRA New Source	Misc. Approps Carryovers Housing	Congressional Directed Spending	Farmland Retirment	Water Quality Programs	Farm & Forest Viability Program & REDI	Ameri-Corps	HOME (HUD)	HOME ARP C/O	HOPWA (HUD)	NHTF (HUD)	LEAD Hazard Red. (HUD)	Land Access & Oppor. Bd	Career Tech Ed RLF - Yr 3	FY2025 TOTALS
SOURCES:																	
Property Transfer Tax																	23,606,740
Less: VHCB share of Debt Service on HRB																	(1,500,000)
Net Property Transfer Tax	18,909,933	574,501						2,000,000	517,984	37,573		66,749					22,106,740
Capital Bill Appropriation	1,800,000																1,800,000
Clean Water Fund	2,000,000					200,000		600,000									2,800,000
Misc Approp. Carryovers	-			1,998,474												5,000,000	6,998,474
Land Access Opportunity Bd															1,970,000		1,970,000
Federal Grants	340,000	3,500,000	6,000,000		5,740,000			19,000	699,000	2,955,000	3,089,434	535,000	3,000,000	1,489,762			27,367,196
Loan Repayments	150,000																150,000
Interest on Fund	850,000																850,000
Act 250 & Other Mit. Funds	275,000																275,000
Other - Water Quality grants, Donations	5,000						1,909,683	310,732									2,225,415
Subtotal FY2025 New Sources	24,329,933	4,074,501	6,000,000	1,998,474	5,740,000	200,000	1,909,683	2,929,732	1,216,984	2,992,573	3,089,434	601,749	3,000,000	1,489,762	1,970,000	5,000,000	66,542,825
Completion of Prior Years' federal grants		4,900,000			13,600,000					6,545,000			4,264,000				29,309,000
TOTAL Sources:	24,329,933	8,974,501	6,000,000	1,998,474	19,340,000	200,000	1,909,683	2,929,732	1,216,984	9,537,573	3,089,434	601,749	7,264,000	1,489,762	1,970,000	5,000,000	95,851,825
USES:																	
Board Operations	1,932,080	538,501		1,988,474	46,298		25,934	98,808	32,225	259,573	67,434	66,749	206,396	52,152	39,673	11,296	5,365,594
Direct Program/Project Exp.	194,000	36,000		10,000	-	-	233,403	2,230,924	1,184,759	33,000	22,000	535,000	15,000	737,610	421,145	-	5,652,841
Project Grant and Loans	22,203,853	3,500,000	6,000,000		5,693,702	200,000	1,650,346	600,000		2,700,000	3,000,000	-	2,778,604	700,000	1,509,182	4,988,704	55,524,391
Project Grants & Loans- Completion of Prior Years' Federal Grants		4,900,000			13,600,000					6,545,000			4,264,000				29,309,000
TOTAL Uses:	24,329,933	8,974,501	6,000,000	1,998,474	19,340,000	200,000	1,909,683	2,929,732	1,216,984	9,537,573	3,089,434	601,749	7,264,000	1,489,762	1,970,000	5,000,000	95,851,825

THANK YOU

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