

Date: 2/15/2024

To: Sen. Kesha Ram Hinsdale, Sen. Alison Clarkson, Sen. Ann Cummings, Sen. Wendy Harrison, Sen. Randy Brock

From: Kristin Warner

Subject: VBSR Comments on S.311

Chair Ram-Hinsdale and Members of the Committee,

I'm writing on behalf of Vermont Businesses for Social Responsibility (VBSR) and our 700 member businesses across Vermont to support two essential components of the S.311 legislation that your committee is taking up.

Our business-led organization is joining the call to invest in housing stock that provides a path to homeownership for middle-income and first-generation homeowners. These two programs are part of a multifaceted approach to improving housing availability and affordability.

Housing remains a key factor in economic growth and prosperity. Our local businesses benefit from socio-economic diversity, and workers need a range of housing options. By continuing to fund programs like **VHFA's First Generation Homebuyer Program** and the **Middle-Income Homeownership Development**, Vermont will continue with effective programs to expand homeownership, further stabilize our local economies, and advance the quality of life of our residents.

Quite simply: Homeownership supports the creation of long-term wealth and financial stability for a family – now and for the generations that follow.

As you continue to hear testimony and deliberate on your position, VBSR respectfully asks that your committee support:

- The Middle-Income Homeownership Development Program (formally Missing-Middle) by appropriating \$25 million in FY25 budget.
- First Generation Homebuyer Program by appropriating \$1M to be included in S.311 and considered for the FY 25 Budget.

Thank you for the incredible work that you are doing to expand Vermont's housing stock and enhance our local economies. Please don't hesitate to reach out should you wish to discuss this matter or others further. We appreciate the opportunity to speak on this issue.

Best,

Kristin Warner

Pronouns: *She/Her*

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