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Vermont General Assembly  
Vermont State House  
115 State Street  
Montpelier, VT 05633

Dear Members of the General Assembly,

I am writing on behalf of Jonathan Rose Companies and the Ride Your Bike housing project in Burlington's South End Innovation District to thank you for advancing provisions in H.775 that would expand the credit facility established by Treasurer Pieciak to facilitate the development of much-needed housing in Vermont.

The 10% in Vermont Credit Facility is a critical source of financing for the first phase of our project, Ride Your Bike Building A, a 204-unit, mixed-income housing project adjacent to Hula. In today's environment of increased construction labor and material costs and higher interest rates, flexible and low-cost loans are one of the most effective tools available to reduce financing costs and close funding gaps that often prevent otherwise viable housing projects from moving forward to construction.

Programs like 10% in Vermont Credit Facility have already demonstrated their positive impact. Through partnerships with the Vermont Housing Finance Agency and others, these investments have helped support the redevelopment or construction of more than a thousand homes across Vermont while leveraging hundreds of millions of dollars in additional public and private investment. As Vermont's housing shortage constrains workforce growth and economic opportunity for families and businesses, this program represents a practical and effective way to accelerate new housing development.

At a time when the state projects between 24,000 – 40,000 new housing units are needed by 2030 to address Vermont's critical housing shortage, expanding this program is a key policy step toward that target. This program will help advance future phases of our project which is projected to include as many as 1,400 units. Importantly, it will enable other developments across Vermont to move forward, supporting the creation of much-needed housing throughout the state.

Thank you for your consideration and for your continued efforts to address Vermont's housing needs.

Sincerely,

Andrew Foley  
Director of Development  
Jonathan Rose Companies  
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