



Vermont  
Housing &  
Conservation  
Board

# House Commerce

February 17, 2026

## Presenters:

**Gus Seelig**  
Executive Director

**Liz Gleason**  
Farm and Forest Viability Program Director



Benn High, Bennington



Sacred Heart, Newport

# Who We Are and What We Do



**VHCB** invests in permanently affordable housing and in the conservation of farms, forests, natural areas, and historic sites to ensure equity, resilience, and vitality for Vermont communities.



### Housing & Affordability:

Creates and preserves permanently affordable homes through grants, loans, and support for Vermont's network of housing nonprofits, ensuring homes remain affordable for generations.



### Conservation & Rural Development:

Conservation of Vermont's farms, forests, and natural areas while advancing farm viability, clean water, rural economic development, and historic preservation to keep working lands productive and communities resilient.



Muddy Moose, Morristown

# FY27 Budget: Governor's Recommendation



Camp Dream, Fletcher



61 North Pleasant Street, Bradford

## FY26-FY27 Budget

| Category               | FY26 Budget     | FY27 Budget     |
|------------------------|-----------------|-----------------|
| Property Transfer Tax  | \$36.4 million* | \$37.60 million |
| General Fund - Housing | \$7.80 million  | —               |
| Capital Bill           | \$2.80 million  | \$2.80 million  |

\*Reflects \$492,500 reduction in FY26 Budget Adjustment Act

# VHCB Housing Impacts Since 2020



TOTAL VHCB INVESTMENT: \$450,998,013.55



Total Leverage: \$828,194,698.16

## HOMEOWNERSHIP

448 households supported  
191 new construction single-family  
homeownership units

## RENTAL

2,721 total units  
2,253 new units  
718 homes for unhoused Vermonters

## MANUFACTURED HOME COMMUNITIES

24 infill units  
1077 lots in 10 communities

## FARMWORKER HOUSING

74 repair projects  
6 replacement projects  
305 farmworkers to be served

## SHELTER

26 shelters served total  
13 new shelters  
629 beds  
313 new beds total

## RECOVERY RESIDENCES

4 projects  
59 residents benefitted

## LEAD ABATEMENT

90 households served  
70 apartments  
20 single-family homes

## ACCESSIBILITY IMPROVEMENTS

471 households received  
accessibility improvements

CC1

5,651  
Households  
Served

Average Per  
Unit  
Investment:

\$80,000

# VHCB Housing Programs



Habitat for Humanity Home, East Montpelier



- Home Ownership
- Manufactured Home Communities
- Multi-Family Rental Housing
- Home Accessibility Improvements
- Career Technical Education (CTE) Program
- Farmworker Housing
- Permanent Supportive Housing
- Housing for Vermonters with Intellectual and Developmental Disabilities
- Recovery Residences
- Senior and Supported Living Services
- Community Development Initiatives
- Shelter Improvements and Expansion

# Permanent Affordability



**Protects  
Vermonters**



Bellows Falls Garage

**Protects  
Mixed-Income  
Communities**



Cambrian Rise, Burlington

**Protects  
the State's Assets**



**Northgate Apartments in Burlington:**  
336 homes 100% owned and controlled by the Northgate Residents Ownership Corporation.

# Affordability for Vermont's Workforce



Average tenant income in tax credit affordable housing = \$17,000/year



50% AMI for a one-person household = \$39,100



80% AMI for a one-person household = \$62,550

## Occupations served by VHCB-funded housing

- Childcare workers
- Automotive mechanics
- Teachers
- Building maintenance workers
- Community social service occupations
- Nursing assistants
- Farmers and farmworkers
- Mental health councilors
- Truck drivers
- Medical assistants
- Installation and repair workers

[\\*Based on HUD Median Income Estimates 2025](#)



Modu-Lodge, Jay

# Housing Supply Needs



## Additional Vermont Homes Needed, 2025-2030



AMI = AREA MEDIAN INCOME

SOURCE: VHFA ESTIMATES BASED ON VT HOUSING NEEDS ASSESSMENT 2025

# Opening Soon



Post Apartments, Burlington  
38 new homes in February 2026



Alice Holway, Putney  
25 new homes in May 2026

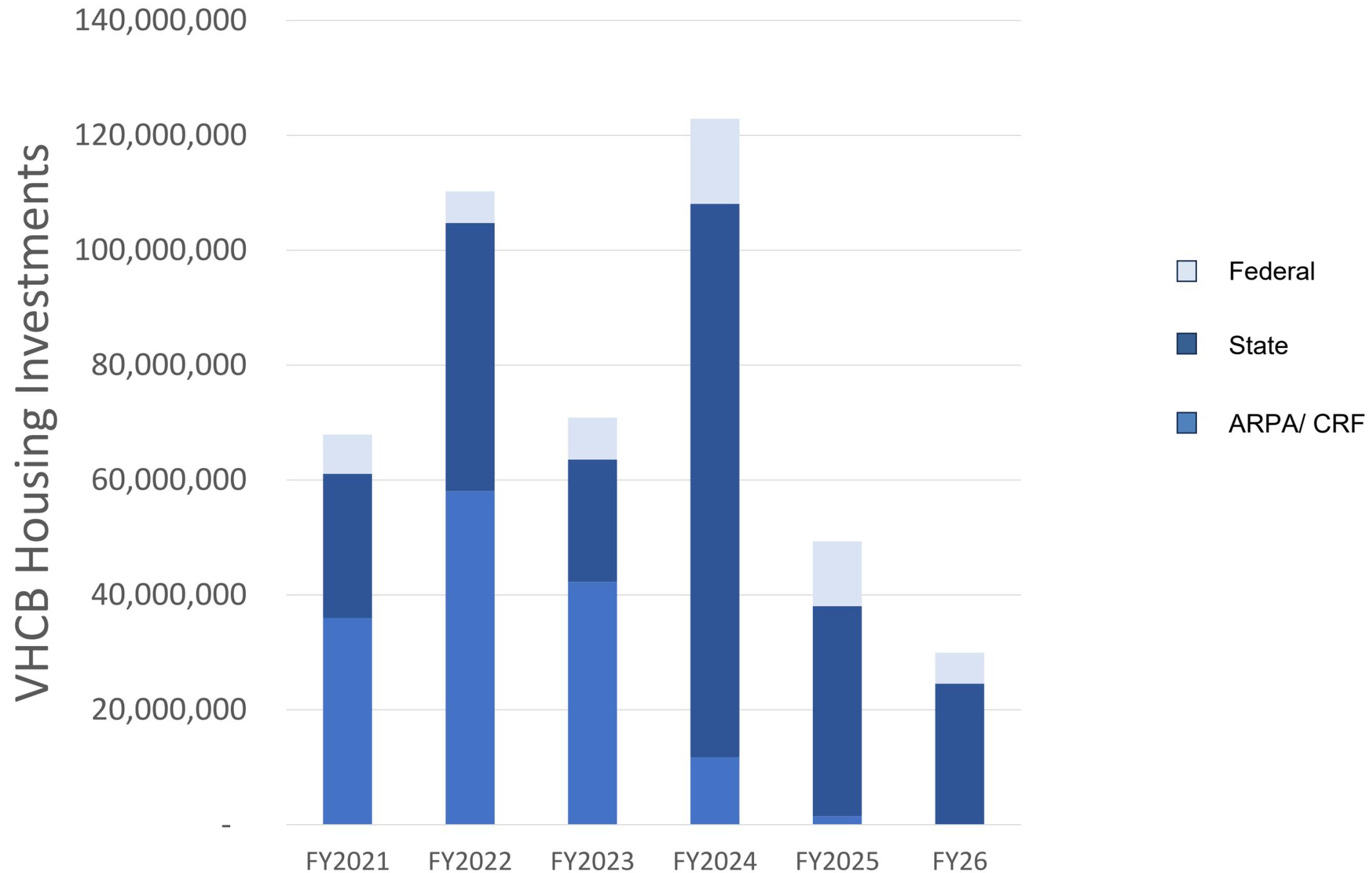


Stonecrop, Middlebury  
35 new homes in August 2026



Marsh House, Waterbury  
26 new homes in May 2026

# Housing Commitments by Year



# Shared Equity Resale Outcomes



Vladamir Bullon and Greg Chire, Shared Equity Homeowners BayRidge, Shelburne

## 55 recent resales resulted in

- **16% sold to BIPOC** homebuyers
- Average VHCB investment = **\$27,000**
- Average investment growth = **\$136,000**
- Average median income (AMI): **83% AMI** with a majority **below 60% AMI**



## Career and Technical Education Revolving Loan Program

- Administered by the **Vermont Community Loan Fund**
- **7 CTE Centers** Participating
- **9 Homes**
- **7,998 student hours** and counting...



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# Conservation and the Rural Economy



Prospect Mountain,  
Woodford



Mount Ascutney,  
Weathersfield



River Arts Grange Building,  
Morrisville



VT Adaptive,  
Rochester

# Conservation & Farm Forest Viability Programs



**Natural Area Conservation** - fee acquisitions and easements protecting priority lands for ecology, access, and resilience.



**Farmland Conservation** - purchase of development rights to ensure permanent affordability and continued agricultural use)



**Farm & Forest Viability** - working land business and succession support



**Water Quality** – Memphremagog Clean Water Service Provider & Capital Bill water quality grants



**Rural Economic Development (REDI)** - grant-writing and project-readiness support to rural communities to leverage outside



**Historic Preservation** - rehabilitation and preservation easements that keep historic buildings viable for contemporary use

# Rural Economic Development Initiative



Bridgewater Community Center



Maplebrook Farm

**\$1,270,477**  **\$35,512,800**

REDI FUNDS SINCE 2017

GRANTS TO COMMUNITIES



REDI assists **small towns** and **working lands businesses** access capital for critically needed economic development projects



Focus areas: community-based **economic development** and downtown revitalization, working lands, outdoor recreation

# Pipeline



## Conservation, Viability and Rural Development

- FY26 anticipated projects: \$14M
- FY27 anticipated projects : \$16.5M

## Housing

- FY26 anticipated projects: \$26-\$28M
- FY27 anticipated projects: \$40M+

# Thank you!

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