

CHAMPLAIN HOUSING TRUST



Providing Permanently
Affordable Housing in
Northwestern Vermont

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House Corrections and Institutions Committee

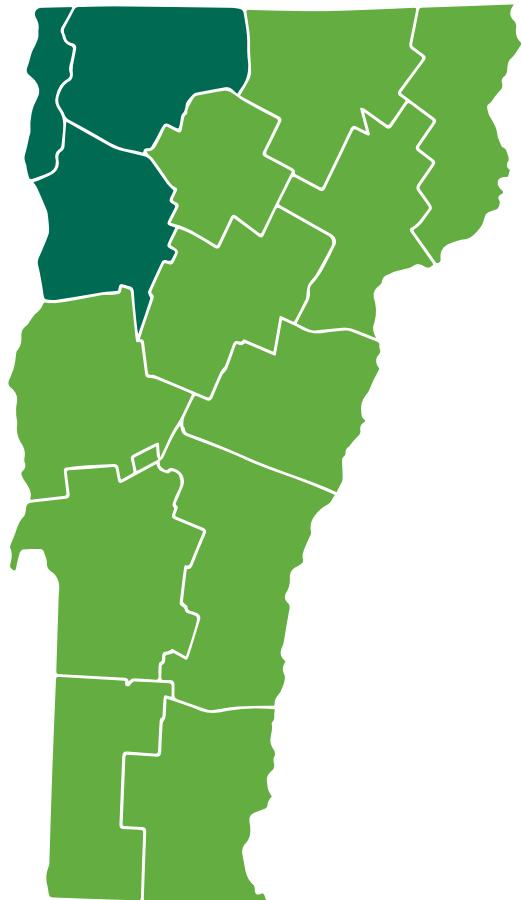
February 13, 2026



Housing Opportunity



Champlain Housing Trust



Champlain Housing Trust serves the three northwest counties of Vermont

- \$300M+ community assets
- \$31M operating budget
- 158 staff
- 3,015 apartments
- 706 shared equity homes
- 245,000 square feet of Commercial
- Five different loan programs
- Counseling, Education and Resident Services

Harbor Place

- First motel (an Econolodge) purchased in November 2013
- 59-room motel
- Operated as a lower cost, better services model for the State and other partners.
- Over a ten-year period, the place began to fall apart and we decided it needed a new use.
- We moved the Harbor Place program across the road and continue to operate



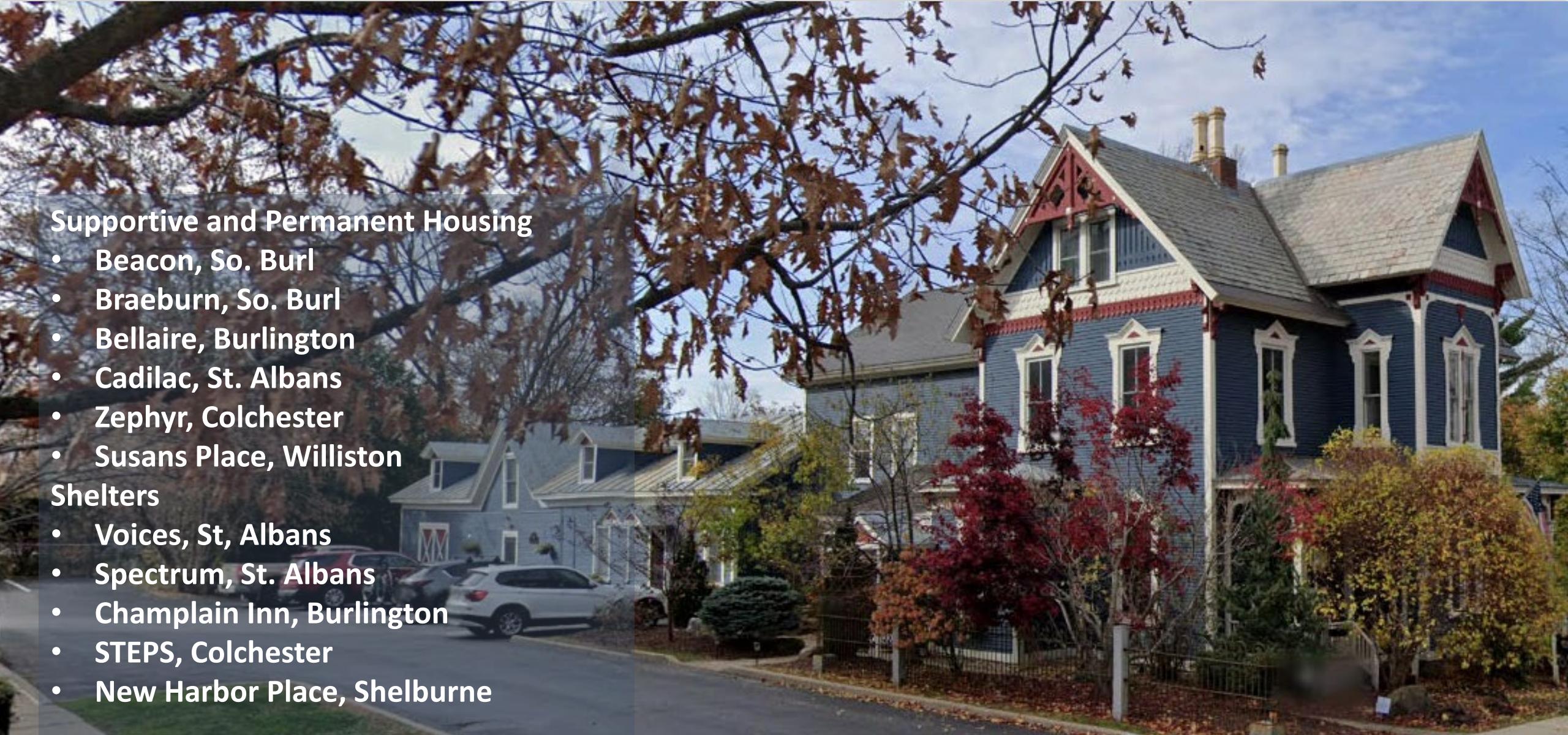
Motels Converted to Shelters and Supportive Housing

Supportive and Permanent Housing

- **Beacon, So. Burl**
- **Braeburn, So. Burl**
- **Bellaire, Burlington**
- **Cadilac, St. Albans**
- **Zephyr, Colchester**
- **Susans Place, Williston**

Shelters

- **Voices, St, Albans**
- **Spectrum, St. Albans**
- **Champlain Inn, Burlington**
- **STEPS, Colchester**
- **New Harbor Place, Shelburne**



Bay Ridge, Shelburne – former site of Harbor Place



New Neighborhood



CHAMPLAIN HOUSING TRUST



Bay Ridge Apartments

- There are a wide range of apartment sizes, with an emphasis on larger ones:
 - 5 four-bedrooms
 - 16 three-bedrooms
 - 12 two-bedrooms
 - 27 one-bedrooms
 - 8 studios
- Rents also range widely, with a three-bedroom as low as \$1,725 a month, including heat and hot water.
- Thirty households will have vouchers
- Twenty apartments reserved for people exiting homelessness
- offsite 150kW ground mount solar array
- Clean Water



Bay Ridge Shared Equity Condominiums

The 26 new homes constructed by Snyder Homes in seven buildings, all with attached garages and private outdoor space.

- 14 have three bedrooms and 12 have two bedrooms.
- The sales price is \$169,000 for a two-bedroom and \$189,000 for the three-bedroom homes.
- Households earning up to 100% of the area median income can purchase
- Roof-top solar helps with utility costs for the owners.
- Wide range of professions: chef at Shelburne Farms, Wake Robin employees, State Trooper



Apartments Capital

APARTMENT FUNDING SOURCES	
VERMONT HOUSING FINANCE AGENCY	
Low Income Housing Tax Credit Equity provided by RBC Community Investment	\$14,776,900
Permanent Loan/HUD Risk Share	3,300,000
Vermont Housing Investment Fund	400,000
VERMONT HOUSING & CONSERVATION BOARD	
American Rescue Plan Act – State Fiscal Recovery Fund	9,566,800
National Housing Trust Fund	1,156,200
Federal HOME Funds	841,700
OTHER FUNDING	
HUD Community Project Funding secured by Senator Welch	4,150,000
Vermont Community Development Program through the Town of Shelburne	700,000
Vermont Affordable Housing Tax Credits purchased by Union Bank	900,000
Vermont Low Income Trust for Electricity	150,000
Vermont Department of Economic Development Brownfields Revitalization Fund	275,700
Bay Ridge Homeownership share of site infrastructure costs	1,850,000
Energy Incentives from GMP, Efficiency Vermont, and 3E Thermal	296,200
Investment Tax Credit equity provided by RBC Community Investments	247,600
Champlain Housing Trust – Land Contribution	2,150,000
Deferred Developer Fees	400,000
TOTAL	\$41,161,100



Homeownership Capital

CONDOMINIUM FUNDING SOURCES	
Buyers' Mortgage	\$4,674,000
Vermont Affordable Housing Tax Credit	722,400
NeighborWorks® America	460,000
Vermont Housing & Conservation Board	2,314,000
Argosy Foundation	500,000
HUD Community Project Funding secured by Senator Welch	850,000
HUD Community Project Funding secured by Representative Balint	1,000,000
VHFA Middle Income Homeownership Development Program	4,801,200
TOTAL	\$15,321,600



