



Vermont  
Housing &  
Conservation  
Board

# House General and Housing

February 11, 2026

## Presenters:

**Gus Seelig**

Executive Director

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Director of Policy and Special Projects



Federal Building Lot Redevelopment,  
Montpelier

- EXISTING BUILDINGS ON SITE
- POTENTIAL INFILL BUILDINGS
- GREEN SPACE
- VEHICULAR ACCESS
- PEDESTRIAN ACCESS
- THROUGH SITE CIRCULATION
- CRITICAL PUBLIC INTERSECTIONS

# FY27 Budget: Governor's Recommendation



Camp Dream, Fletcher



Stonecrop, Middlebury

## 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 \$500,000 reduction in Budget Adjustment Act

# Rural Economy and Conservation



Prospect Mountain,  
Woodford



General Store, East  
Calais



VT Adaptive,  
Rochester

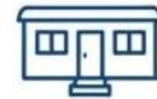
# VHCB Housing Programs



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

# Affordability for Vermont's Workforce



100% AMI for a one-person household = \$78,200



100% AMI for a three-person household = \$101,040



60% AMI for a one-person household = \$46,920



60% AMI for a three-person household = \$60,624

## 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

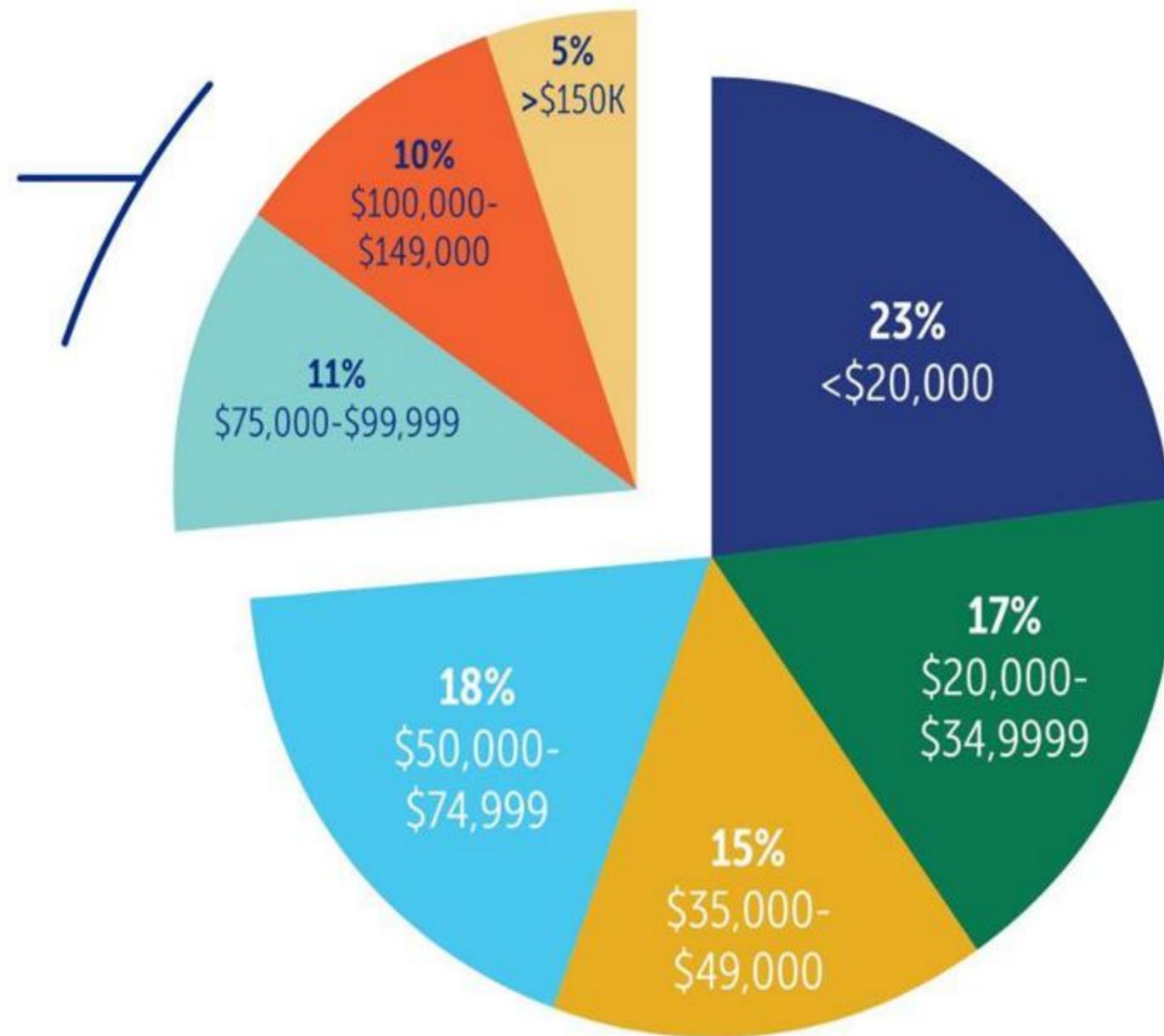


**Junny Tsiba, Heath Aide and Shared Equity Homeowner with CHT and Habitat**

# Current Renter Household Income Distribution



This group has the income needed to pay the average monthly rent as of November 2025



Percent of Renter Households

## Affordable Monthly Rent



SOURCE: Income Distribution by Tenure from 2023 Five Year American Community Survey via Housingdata.org. Affordable Rent is based on using 30% of Gross Household Income for Rent and Utilities. Average Market Rent for November 2025 represents an average of 19 sites listing apartments for rent in Vermont for November 2025.

# Permanent Affordability Affordability



## Affordable Housing Units Newly Leased to Households Experiencing Homelessness

**2,033**

Formerly homeless households that VHCB helped to house (2020-2025)

<b>1</b>	Units turned over July 1, 2023 - December 31, 2025	<b>2,636</b>
<b>2</b>	Of these units, number leased to households who experienced homelessness	<b>940</b>
<b>3</b>	Percentage of units newly leased to households experiencing homelessness	<b>36%</b>



“

“...No older adult should have to choose between paying rent, buying groceries, or covering medical expenses...”

Reid Commons, St Albans

# Housing Supply Needs



## Additional Vermont Homes Needed, 2025-2030



AMI = AREA MEDIAN INCOME

SOURCE: VHFA ESTIMATES BASED ON VT HOUSING NEEDS ASSESSMENT 2025

# New Neighborhoods



Reid Commons, St Albans

## TIF District, St. Albans

- **194 affordable housing units:** 33 senior, 151 workforce and family, 10 shelter beds
- **\$20.4M VHCB investment** + private development



Gordon Lane, Morrisville

## Gordon Lane Apartments, Morrisville

- **Partnership** between a private developer, Lamoille Housing Partnership and Evernorth.
- **Affordable housing investment** helped the cashflow the larger project and **catalyze market rate development.**

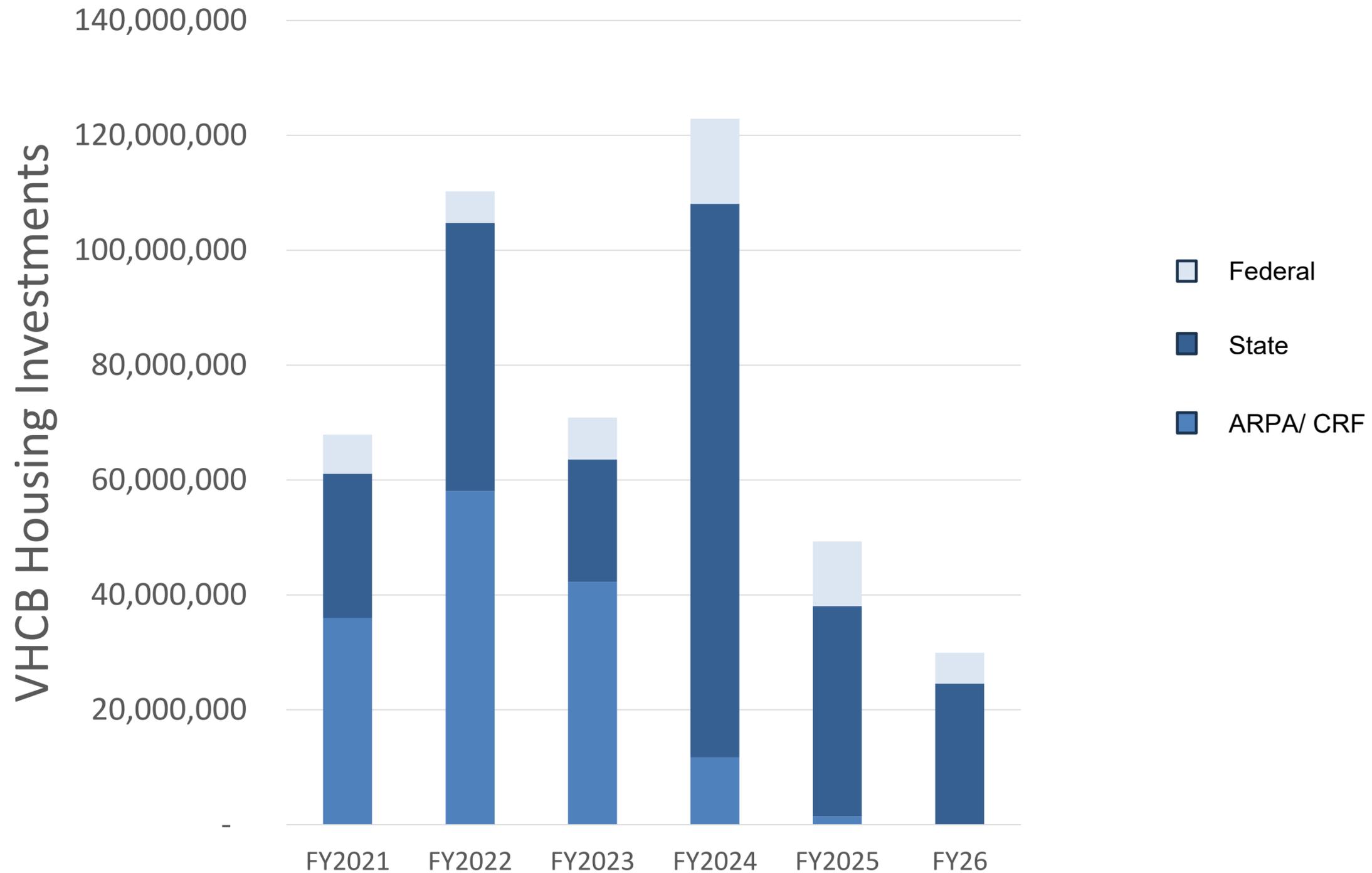
# New Neighborhoods



## Ride Your Bike

- New Burlington residential neighborhood by Hula
- **204** new units
- **67** permanently affordable homes

# Housing Commitments by Year



# 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

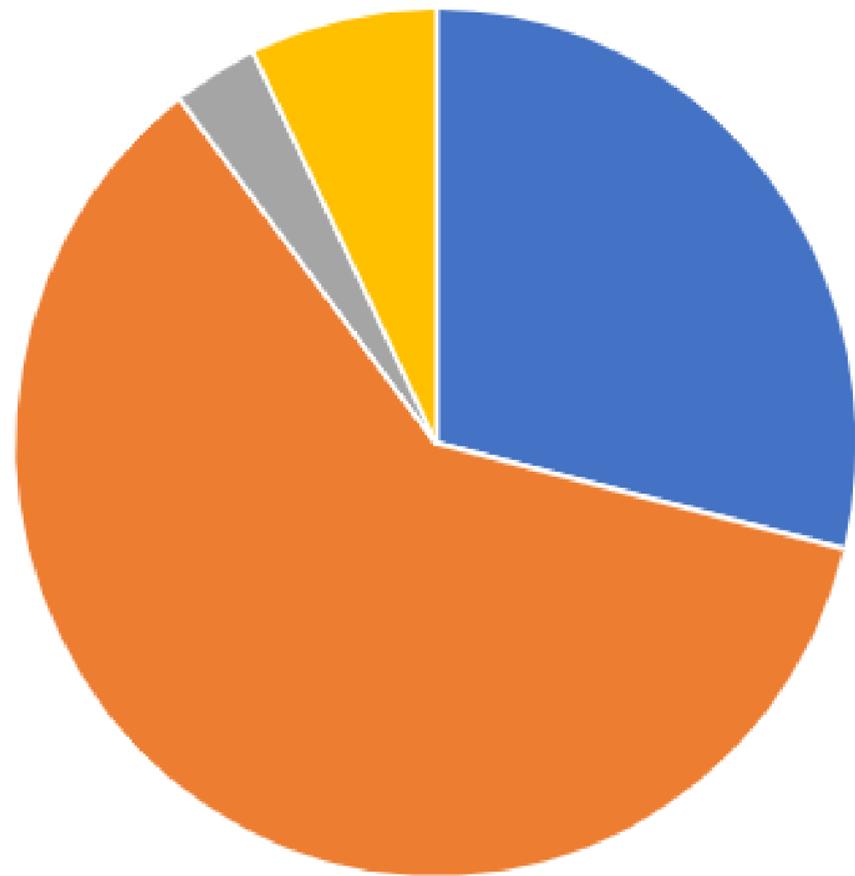
5,651  
Households  
Served

Average Per  
Unit  
Investment:  
\$80,000



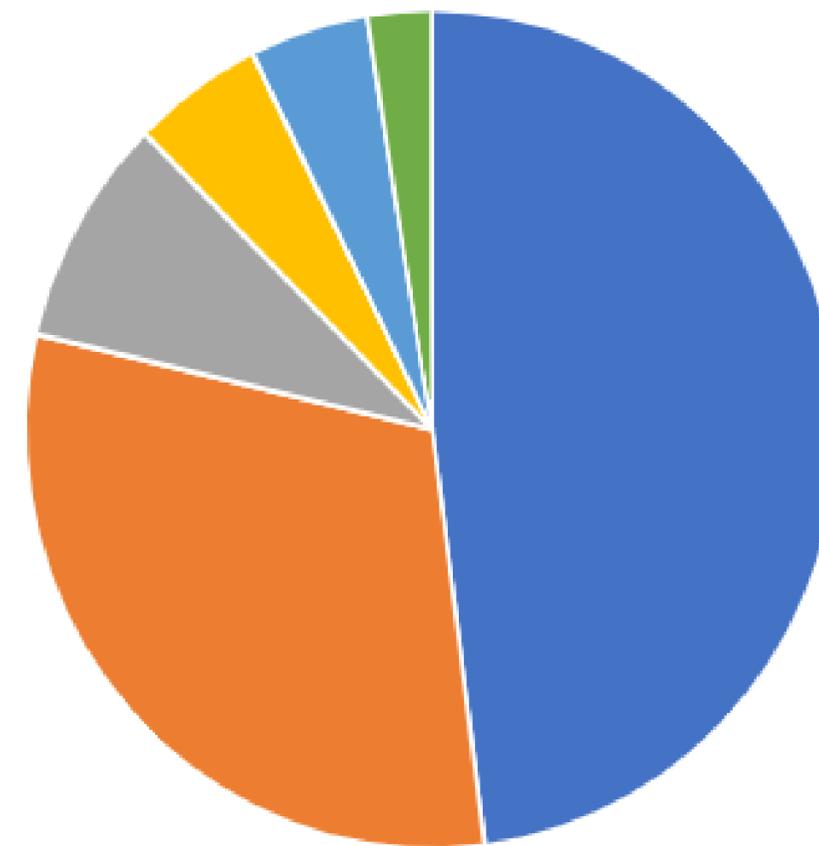
## State Investment Leverages Outside Capital to Create Housing

Typical New Construction 9% deal



■ VHCB ■ Private equity ■ Other ■ Permanent Debt

Typical New Construction 4% Deal



■ VHCB ■ Private equity ■ Other  
■ State Tax Credits ■ Permanent Loan ■ VCDP

Source: Evernorth

# 4% Projects Since 2020



**1,072**

rental apartment  
homes in 33 projects

**821**

new or newly  
affordable

**265**

homeless  
units

**22 Communities  
Served**

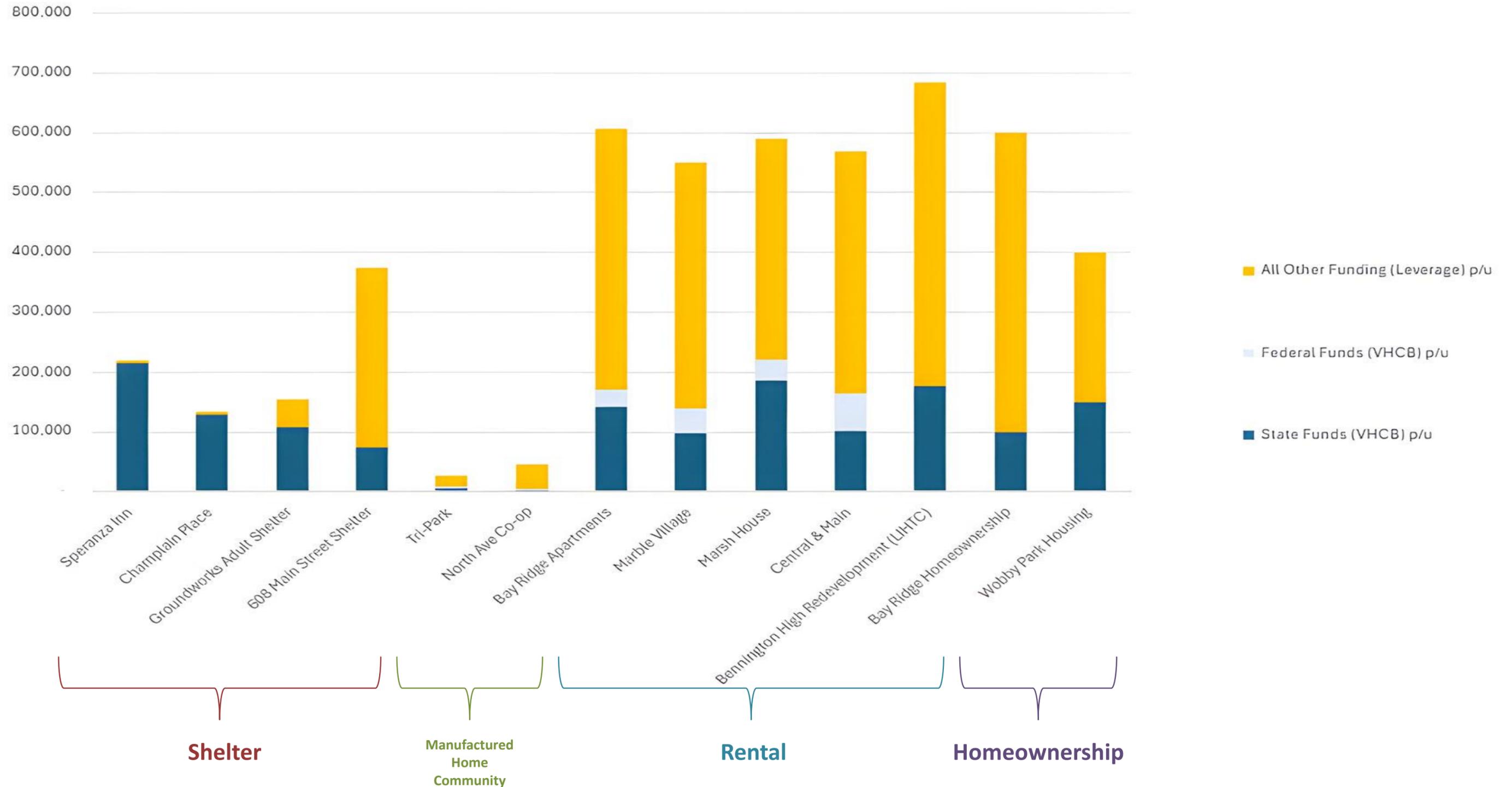


Benn High, Bennington



Sacred Heart, Newport

# Leverage by Project





Modu-Lodge, Jay

## Conservation, Viability and Rural Development

- FY26 and FY27 anticipated projects: \$20M

## Housing

- FY26 and FY27 anticipated projects: \$70M+

# Thank you!

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