



## VERMONT HOUSING and CONSERVATION COALITION

February 2025

Dear Chair Mihaly and members of the House Committee on General & Housing,

As you all prepare your budget memo for House Appropriations, we hope that you will include funding for the Vermont Housing and Conservation Board (VHCB) at the Governor's recommend of \$36.9M.

We, the Vermont Housing and Conservation Coalition (VHCC), work on the frontlines of Vermont's most pressing challenges with our partner, VHCB, to support the types of projects and initiatives Vermonters need most today.

Since 2020, VHCB has funded projects supporting:

- **2,275 multi-family rental homes**, including 1,920 newly created or newly affordable units, and 696 reserved for those exiting homelessness.
- More than **4,530 households** through housing investments, including home access modifications, homeownership construction, farmworker housing, and shelter development.
- Protection of over **12,000 acres of farmland** and nearly **10,000 acres** of natural areas, forests, and recreation lands.

These investments protect what we value most about Vermont. Yet, the rapid rise in the real estate market jeopardizes affordability, our ability to attract and retain workers, the loss of working lands, and our quality of life. Despite these challenges, a robust pipeline of community-driven projects in conservation and housing is ready to move forward.

### SUPPORT VHCB AT \$36.9M

Fully supporting VHCB is critical—not just for today's urgent needs, **but also to support its dual mission of affordable housing and conservation.** The Administration's FY26 budget funded VHCB at \$36.9M. With the property transfer tax continuing to rise significantly due to high-end real estate transactions, full statutory share for VHCB just makes sense.

### VHCB PROJECTS ENSURE PERMANENT AFFORDABILITY

- New housing reduces homelessness and stabilizes families in need.
- Housing, open spaces, and natural areas attract and retain employers and their employees.
- Land conservation protects against the loss of farmland, ensures permanent affordability, and strengthens our agricultural sector.
- Access to trails, shorelines, and the outdoors supports our \$2.8 tourism industry and sustains our physical and emotional health.
- Farmers produce world-class food that helps meet local needs and attract revenue from nationwide.
- Conserved land helps sustain our \$1.5 billion forest products industry, which supports more than 10,000 jobs statewide.

- Farm and forest viability programs help land-based businesses thrive.
- Investments in historic village centers keep our downtowns thriving and our grand lists growing.

**WHAT VHCB CAN DO WITH FULL FUNDING:**

There is a strong pipeline of community-driven projects in conservation and housing ready to go.

**In affordable housing, we can:**

- Create more housing for people of all ages who struggle to cover basic expenses,
- Reduce motel usage and other costs of homelessness, and slow the growth in state health care spending,
- Support our businesses by creating housing for their workforce,
- Provide safe, high-quality housing with services for older adults, the vulnerable, and criminal justice offenders in transition,
- Preserve existing assisted housing at-risk of losing its affordability,
- Boost local economies, create jobs, strengthen neighborhoods, and revitalize community centers,
- Reduce transportation costs and pollution by locating housing near services and jobs,
- Leverage available federal funds.

**In conservation, we can:**

- Strengthen rural economies and the vitality of our working lands,
- Protect farms and make sure they are affordable for the next generation,
- Improve water quality and soil health,
- Boost climate resilience by protecting forests, floodplains, and wetlands,
- Support our tourism sector by sustaining our landscape and providing access to trails, shorelines, and more,
- Ensure all Vermonters have access to the outdoors to support their health and well-being,
- Protect community and Indigenous gathering places and cultural sites,
- Stem the loss of biodiversity and conserve irreplaceable natural areas,
- Leverage available federal matching funds.

**ABOUT VHCC**

VHCC represents over 50 businesses and nonprofit organizations, from statewide affordable housing developers to community-based land trusts. The Coalition advocates for robust investments through VHCC to address Vermont’s housing and conservation needs now and in the future.

*For more information, contact the VHCC co-chairs:*

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