



Vermont
Housing &
Conservation
Board

House General Committee

January 8, 2026

Presenters:

Gus Seelig

Executive Director

Pollaidh Major

Director of Policy & Special Projects

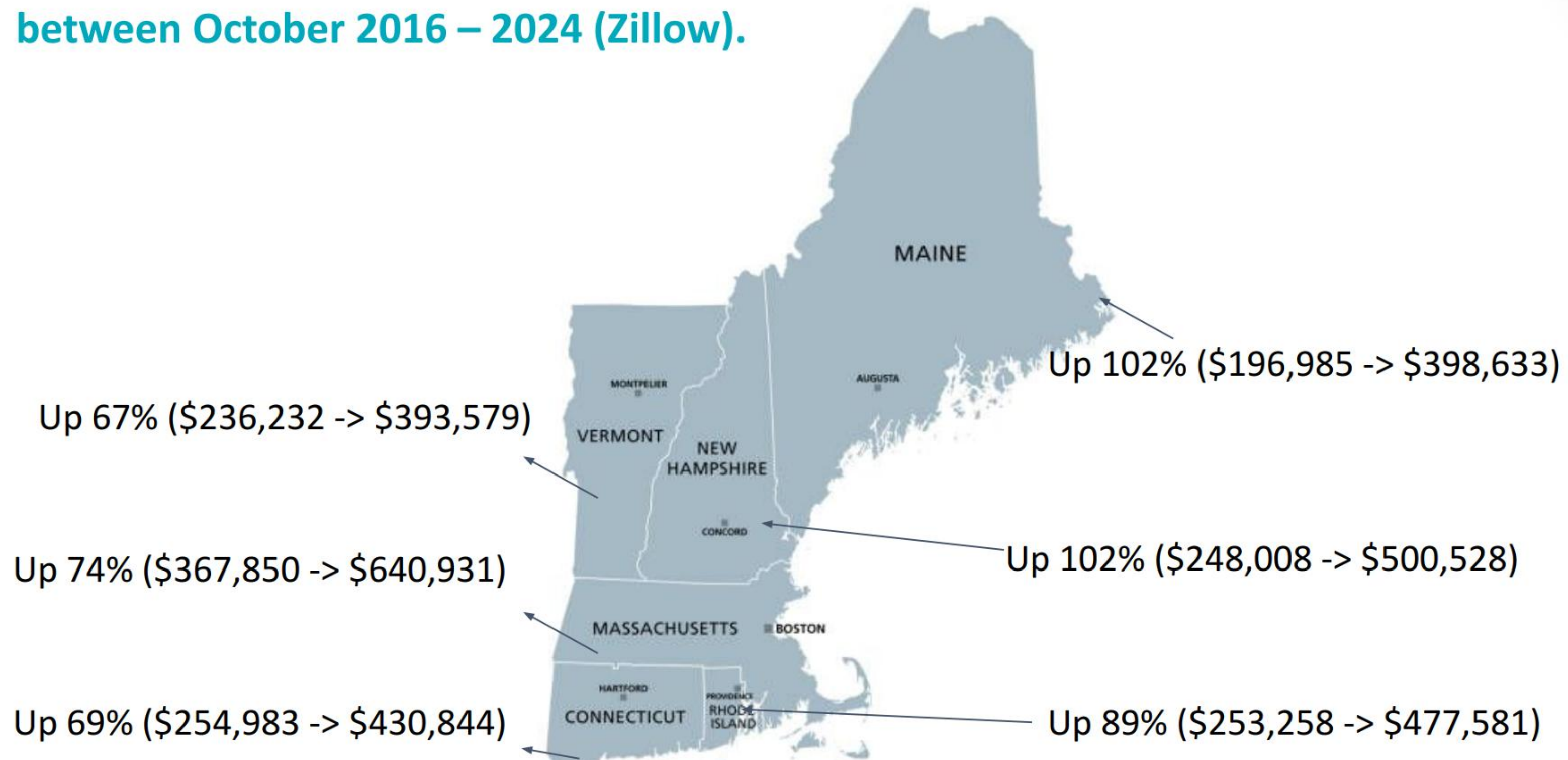


Alice Holway Drive,
Putney

Regional Housing Challenges



The average value of a single-family home spiked in New England
between October 2016 – 2024 (Zillow).



Shared Equity Homeownership



Perpetual Affordability Through One-Time Public Investment

- **Muddy Moose, Morrisville:** Converting vacation cabins to **6 permanently affordable shared equity homes** + 2 market rate.
- **Resale Formula Ensures Perpetual Affordability:**
 - ✓ Homeowner receives 25% of appreciation + mortgage principal + capital improvements
 - ✓ Remaining 75% of appreciation stays with home for next affordable buyer
- **What worked:** One-time subsidy serves **multiple generations** of homebuyers - each family builds wealth **and** passes affordability forward.



Muddy Moose, Morristown

Shared Equity Return



St Paul Street, Burlington

Market Value:	\$315,000
CHT Investment:	\$136,000
Buyer's Price:	\$179,000



Dalton Drive, Essex

Market Value:	\$392,000
CHT Investment:	\$170,000
Buyer's Price:	\$222,000



Baird Street, Burlington

Market Value:	\$365,000
CHT Investment:	\$147,000
Buyer's Price:	\$218,000



Shared Equity Resale Outcomes



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**

Bayridge, Shelburne

VHCB Housing Impacts Since 2020



TOTAL VHCB INVESTMENT: \$445,568,530



TOTAL LEVERAGE: \$814,232,724

HOMEOWNERSHIP

443 households supported
191 new construction single-family homeownership units

RENTAL

2,672 total units
2,204 new units
712 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

5,597
Households
Served

Average Per
Unit
Investment:
\$80,000

ARPA for Housing



Impact of APRA Investment

\$119,000,000

ARPA Appropriation

1,000

Permanently affordable homes

36

Projects

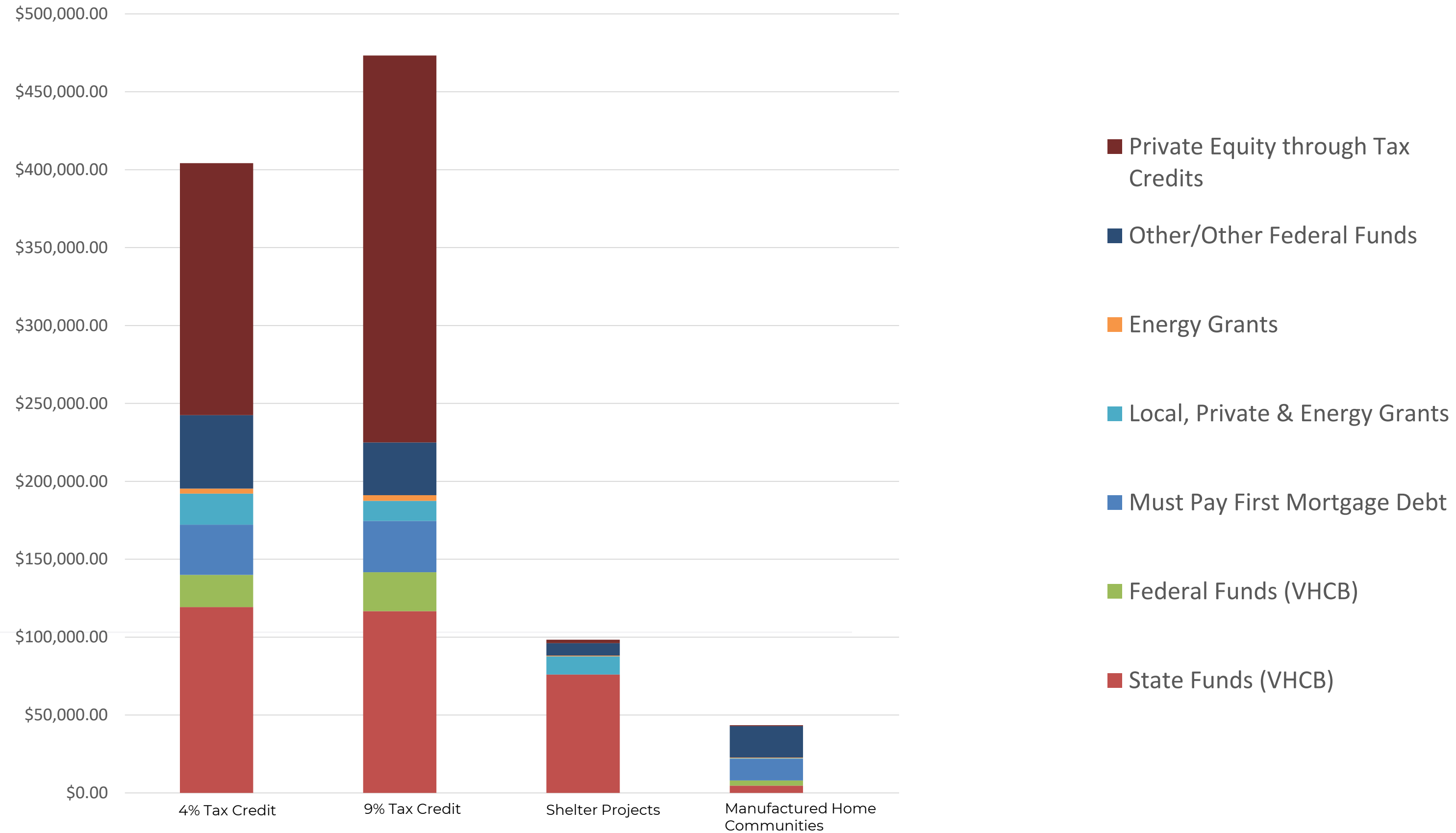
\$263,013,007

Funding leveraged primarily from federal tax credits and conventional debt

Leverage



Sources/Unit by Project Type



New Neighborhoods



Gordon Lane Apartments, Morrisville

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



Stonecrop development, Middlebury: Creating **254 new mixed income homes**

- **28 Affordable rental units**
- **6 shared equity units**
- **Mix:** apartments, townhomes, duplexes, senior housing

Farmworker Housing



Before



After

Percy Farm, Stowe

State Funded Farmworker Housing Repair Loan Program: VHCB and Champlain Housing Trust Partnership

- **VHCB awarded CHT \$1.75 million** for Farmworker Housing Repair Loan program + \$675,000 for replacement pilot.
- **Program Structure:**
 - ✓ **0% interest forgivable loans** up to \$30,000 per unit (repair) or higher (replacement).
 - ✓ Loans forgiven over **10 years** if housing remains in farmworker use.
 - ✓ CHT-administered with UVM Extension and Migrant Justice technical assistance.
- **Program Impacts to Date (Since 2022):**
 - ✓ **Repair Program:** 74 farmworker housing units received support for repairs
 - ✓ **Replacement Program:** 6 farmworker housing units replaced
 - ✓ **Total Impact: 80 units serving 305 farmworkers**
- **What Worked:** Improved housing quality and safety for a uniquely vulnerable population.

HOME Act



1) Shelter Provision

- The HOME Act's provision on shelter provided a permitting path for new shelters around the state

2) Duplexes and Quadplexes

- Allowing for infill redevelopment

3) Increased height and density

- Growing up is a priority, but utilization will be limited by resources



Lamoille Community House,
Hyde Park

Housing for Vermonters with Intellectual and Developmental Disabilities



Act 186 Pilot Projects

- **Act 186** resulted in **5 pilot projects** creating homes for Vermonters with developmental disabilities.
- **30 units** created statewide, specifically for intellectual disabilities.
- Act 69 of 2025 charged a stakeholder group with writing **a plan to create the 600 units** needed.
- **What Worked:** Close collaboration with parent advocates and community partners resulted in diverse models.



St. Paul, Burlington



Marsh House, Waterbury

Regulatory Reform – Act 181 and beyond



Greensboro School
Photo credit: Anne Wallace Allen



Alice Holway, Putney

PM1

Act 181 Teir 1 growth potential

- The **Priority Housing Project provision** was a **successful pilot** to demonstrate the impact of exempting housing in growth areas from Act 250.

Appeals Reform

- **Alice Holway Drive, Putney: 25 unit** affordable housing project delayed **3+ years** (2022-2024) through multiple appeals.
- **Cost increased** roughly \$4 million.
- Appeals Report recommendation to shift local and Act 250 appeals to the **Land Use Review Board**.

Opportunity: Empower the planning process

- Explore proposals to permit housing that meets a minimum design requirement in areas designated by the community for growth.

Corrective Action Plan (CAP)



PM1

- ANR approved plan for cleaning up contaminated sites (removal of dirty dirt).
- Newport Crossing took **18 months** to receive CAP approval.
- Developers need a **shorter** and **more predictable approval timeline**.
- Vermont should look at the standards to determining acceptable site conditions.



Newport Crossing, Newport

Cost Containment



PM1



Putney Landing, Putney



Fox Run, Berlin

- Non-profit and for-profit developers' **costs align** and **align market**.
- All projects are **competitively bid**/ procurement process.
- Simple Design
- **Value** engineering building design
- Seeking additional **non-housing sources of funding**



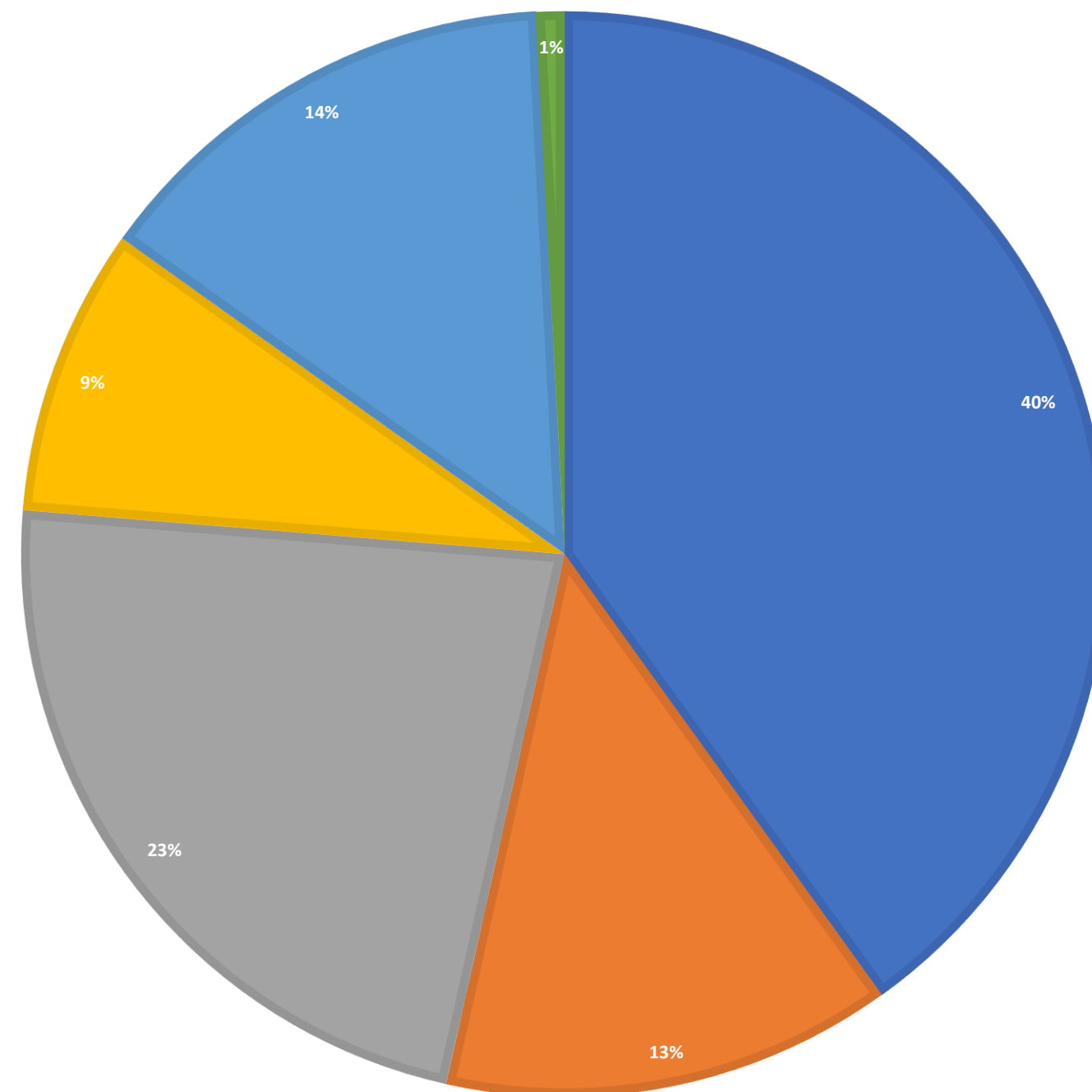
Career and Technical Education Revolving Loan Program

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

Housing Supply Needs



Rental Housing by AMI



30% AMI,

50% AMI

80% AMI

100% AMI

**100% AMI for a 3-
person household
= \$101,040**

120% AMI

>120% AMI

Targeting Subsidized Housing Production to Vermonters' Needs

- 19,697 rental homes needed
- 76.3% affordable under 80% AMI, below Fair Market Rent
- 53% must be deeply affordable (under 50% AMI)

Challenge: Production of deeply affordable rental homes

- Support for Vermont State Housing Authority's Rental Assistance Proposal

Thank you!

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Executive Director
gus@vhcb.org

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pollaidh@vhcb.com



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