

House Committee on General & Housing

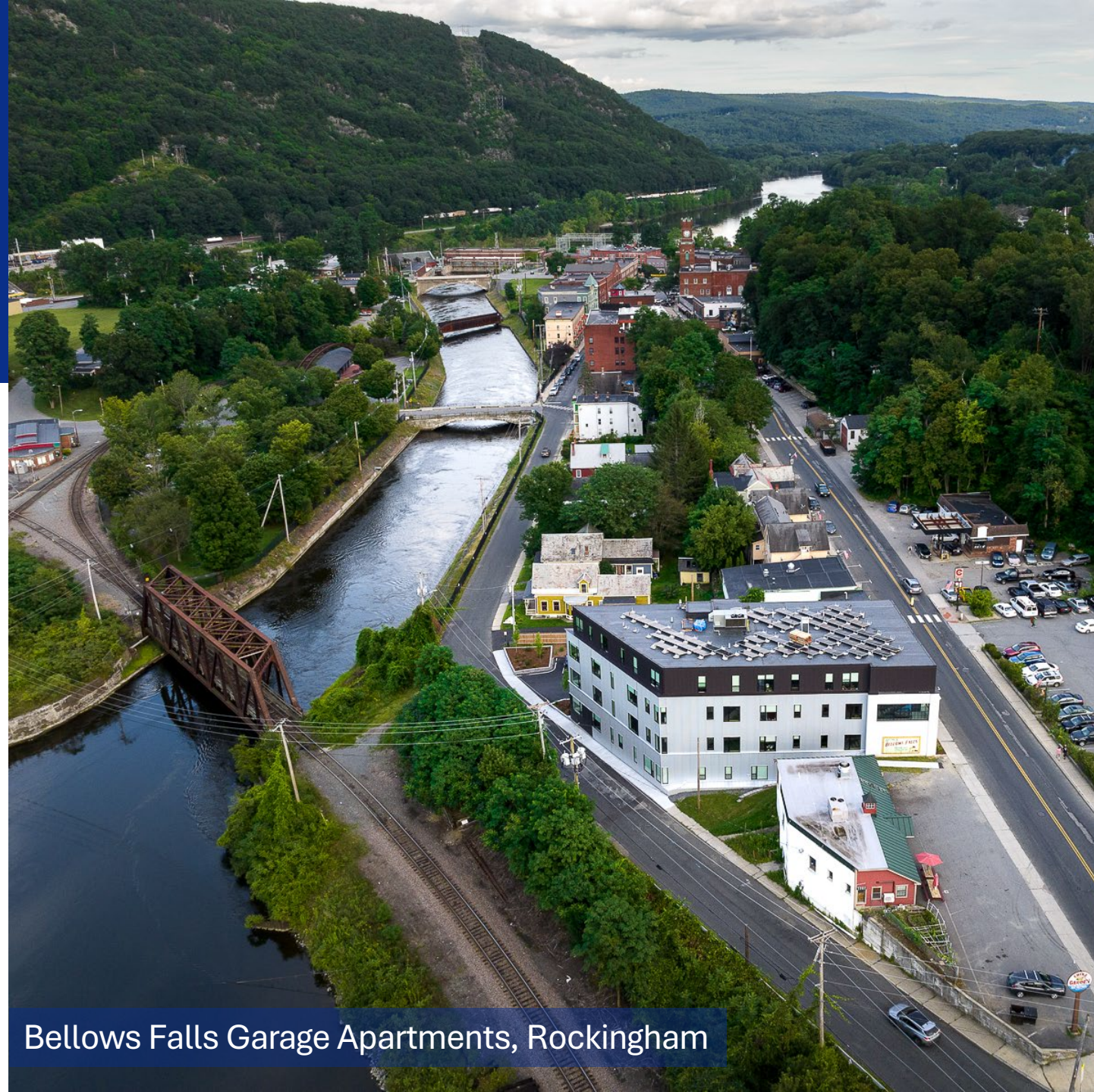
February 19, 2025



Vermont
Housing &
Conservation
Board

Gus Seelig
Executive Director

Pollaidh Major
Director of Policy & Special Projects



Bellows Falls Garage Apartments, Rockingham



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FY26 Housing Production Pipeline

\$60-70 million in anticipated funding requests to produce:

- **New rental homes**
- **Preserved rental homes**
- **New homeownership units**
- **Additional buyer driven shared equity homes**
- **Farmworker housing**
- **Manufactured Home Community Funding**
- **Shelter funding**
- **Recovery Residence funding**
- **Developmental Disability Housing**
- **Continued funding for home accessibility through VCIL**





Affordability for Vermonters

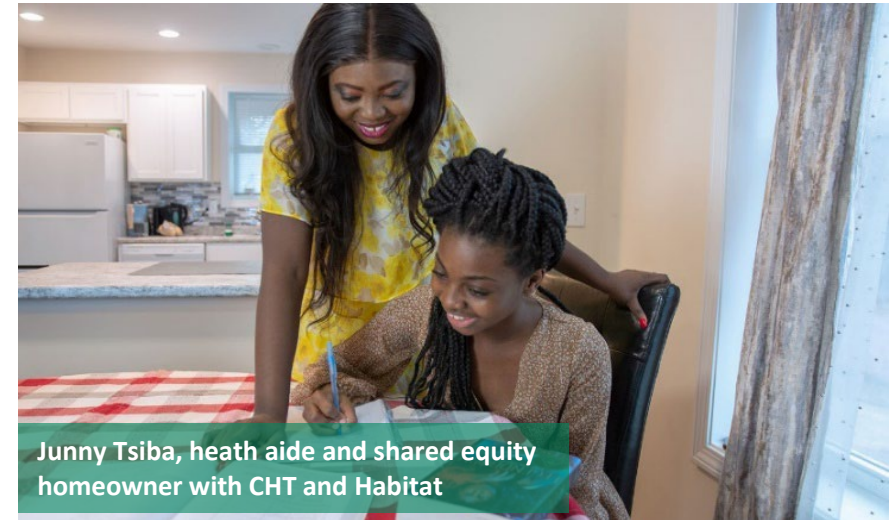
Market Gaps

Cost to build a new home in 2023: **\$615,000**

Household income needed with 20% downpayment: **\$164,551**

Average cost to purchase a home in 2023: **\$315,000**

Household income needed with 5% downpayment: **\$105,353**



Junny Tsiba, health aide and shared equity homeowner with CHT and Habitat

VHCB supports rental housing for Vermonters up to 100% AMI and homeownership for Vermonters up to 120% AMI*

- **100% AMI for a one-person household = \$71,700**
- **100% AMI for a three-person household = \$92,100**
- **120% AMI for a one-person household = \$86,000**
- **120% AMI for a three-person household = \$110,600**

Occupations served by VHCB-funded rental housing:

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

* Based on HUD median income estimates for 2024



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Resident Service Coordinator Program

- Housing providers connect tenants to services to keep residents successfully housed.
- VHCB received a \$3,000,000 philanthropic gift for a 3 year, non-extendable, pilot program for resident service coordination.
- 10 Resident Service Coordinators will work at regional non-profit housing providers and support tenants.



Steve, Resident at Bellows Falls Garage
Photo credit: Justin Altman Photography



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Off-Site Group Net Metering Extension

- VHCB supports energy equity and ensuring affordable housing residents benefit from renewable energy, including group net metering.
- The Act 179 final report lacks details on a successor group net metering program, creating uncertainty for affordable housing providers.
- Group net metering ended in December 2024, with a one-year extension for affordable housing until January 2026.
- **The January 2026 sunset is too soon**, leaving insufficient time for a well-planned transition to a new program.
- VHCB recommends **extending the sunset to December 2029** to ensure stability for developers and low-income residents.



Taylor Street Apartments, Montpelier



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Off-Site Group Net Metering Extension

Act 179 of 2024 – Renewable Energy Standard

Sec. 2. 30 V.S.A. § 8002 is amended...“(16)(E)(ii) for a system that files a complete application for a certificate of public good after **December 31, 2025** **2029**, if the system serves a multifamily building containing qualified rental units serving low-income tenants, as defined under 32 V.S.A. § 5404a(a)(6) generates energy that will be used on the same parcel as, or a parcel adjacent to, the parcel where the plant is located; and...”

Thank you!

Gus Seelig
Executive Director
gus@vhcb.org

Pollaidh Major
Dir. of Policy & Special Projects
p.major@vhcb.org



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