

House Committee on General and Housing January 15, 2024



Vermont
Housing &
Conservation
Board

Gus Seelig
Executive Director

Pollaidh Major
Director of Policy & Special Projects



East Calais General Store
East Calais

VHCB Housing Impacts since 2020*

4,964 households served (rental & homeownership)

Total VHCB investment: \$377.4M → Total leverage: \$680.6M

RENTAL

2,303 total units

1,925 new units

694 homes for unhoused Vermonters

SHELTER

24 shelters served total

10 new shelters

571 beds

269 new beds total

HOMEOWNERSHIP

389 households supported

169 new construction

single-family homeownership units

ACCESSIBILITY IMPROVEMENTS

384 households received accessibility improvements

MOBILE HOME COMMUNITIES

27 infill units

944 lots in 11 communities

FARMWORKER HOUSING

59 repair projects

6 replacement projects

237 farmworkers to be served

RECOVERY RESIDENCES

4 projects

59 residents benefitted

LEAD ABATEMENT

77 households served

58 apartments

19 single-family homes

*January 1, 2020 – December 31, 2024



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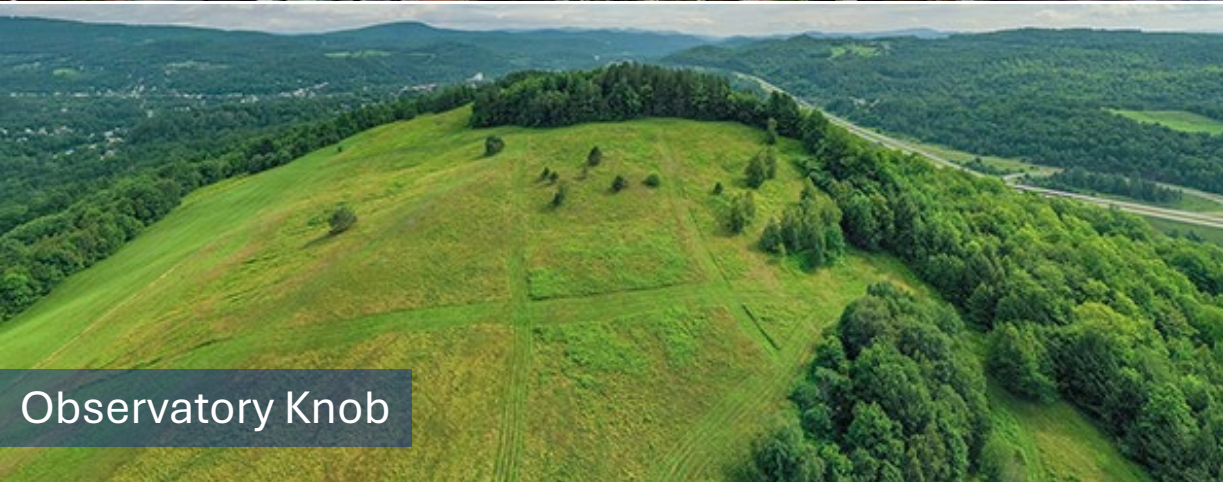


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Statutory Purpose

“the dual goals of creating affordable housing for Vermonters, and conserving and protecting Vermont’s agricultural land, forestland, historic properties, important natural areas, and recreational lands of primary importance to the economic vitality and quality of life of the State.”

10 V.S.A.15 §302



Dual-goals in Windsor

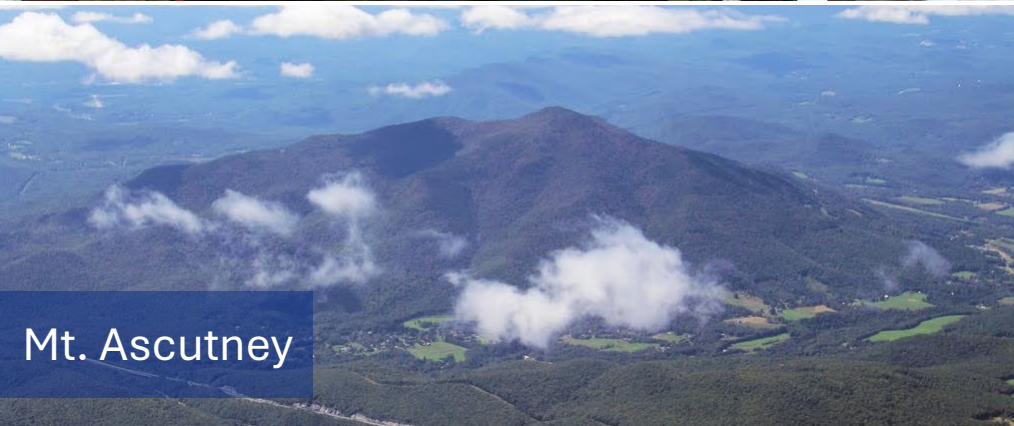


Union Square

Dual-goals in Morrisville



Village Center Apartments



Mt. Ascutney



Green River Reservoir



Historic Homes of Runnamede



Arthur's Main Street Housing



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VHCB All-time Results*

State Investment: \$552M | Leverage: \$2.4B



Lily Pond Highlands, Athens



16,335 permanently affordable homes
(rental & homeownership)



822 farms conserved
across 175,755 acres



278,741 acres conserved
natural areas, forestland & recreational lands



87 historic preservation projects



1,300 working lands businesses served

*Since inception through June 30, 2024



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Funding Priorities/ Allocation Factors

- Permanent investments
- Serving low-and moderate-income Vermonters
- Geographic distribution
- Timely response to unpredictable circumstances





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3 Ps of Affordable Housing

PRESERVE

existing affordable housing



Copley Terrace, Morristown
photo credit: Carly Berlin/VT Digger & VT Public

PROTECT

vulnerable populations



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

PRODUCE

more housing



Bay Ridge, Shelburne
Photo credit: DEW Construction

Permanent Affordability

1989: \$2.9M investment in \$22M project
2025 replacement cost: \$170M



Northgate Apartments in Burlington:
336 homes 100% owned and controlled by the Northgate Residents Ownership Corporation.



Bove Brothers Plan to Evict Low-Income Refugee Families in Winooski – and Raise Rents

By **DEREK BROUWER** and **LIAM ELDER-CONNORS (VPR)**



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West River Valley Senior Housing, Townshend



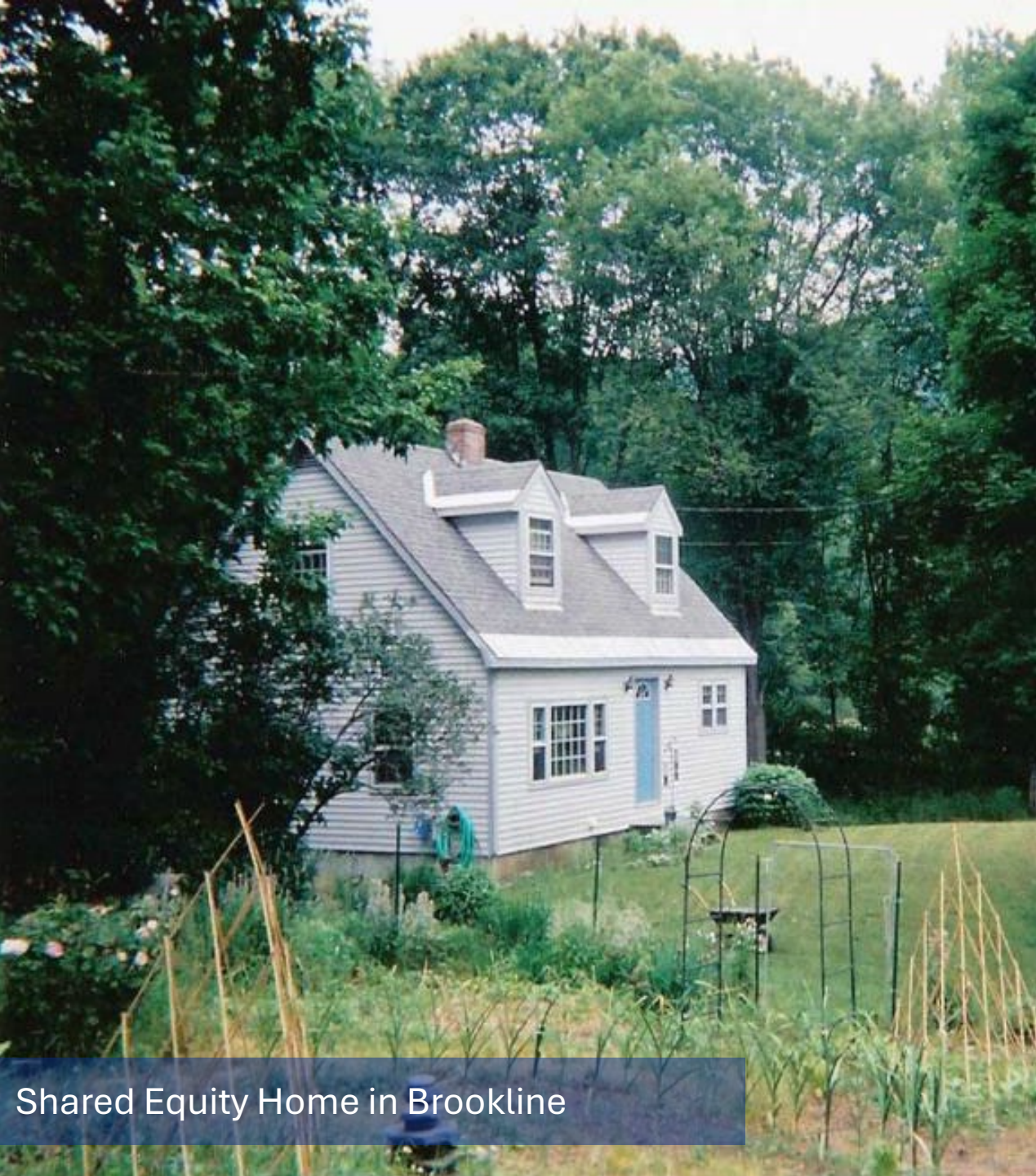
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Historic Homes of Runnamede, Windsor



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Shared Equity Home in Brookline

Permanent Affordability through Homeownership Since 1987

1,400+ single family homes
funded by VHCB

680+ resales
of single-family homes
in VHCB's portfolio

2,000+ homebuyers
benefitted from VHCB's
homeownership program



Affordability for Vermonters

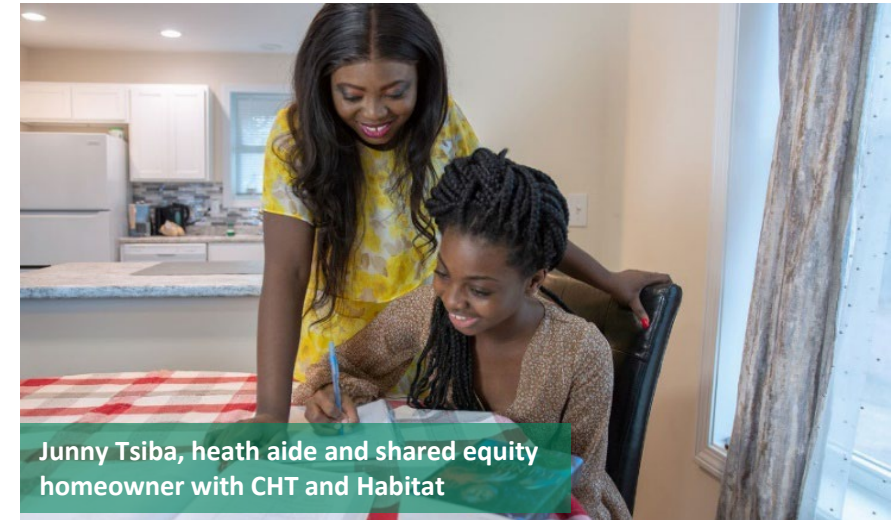
Market Gaps

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



Sweet Cow Yogurt. Newbury



Runamok Maple, Fairfax

Serving Rural Communities

Our REDI Program helps rural businesses access funds:

- **Runamok Maple, Fairfax**
\$250,000 USDA Rural Development Value Added Producer Grant to expand business and more production to Fairfax
- **Hartland Winter Trails, Hartland**
\$44,166 grant from Vermont Outdoor Recreation Economic collaborative for restoration of trails damaged by flooding
- **Kirby Mulch, Kirby**
\$130,000 grant from Vermont Working Lands Enterprise Initiative to develop infrastructure for new wood processing business
- **Sweet Cow Yogurt, Newbury**
\$101,000 Northeast Dairy Business Innovation Center grant to double production, improve labor efficiency, and meet growing customer demand



STEPS Shelter, Colchester

VHCB Housing Programs

- Home Ownership
- Manufactured Home Communities
- Multi-Family Rental Housing
- Home Accessibility Improvements
- Career Technical Education (CTE) Program
- Farmworker Housing
- Permanent Supportive Housing
- Recovery Residences
- Shelter Improvement and Expansion

**16,335 homes in 149 towns
across all 14 Vermont counties**





Shared Equity Home, Colchester

How the Shared Equity Model Works

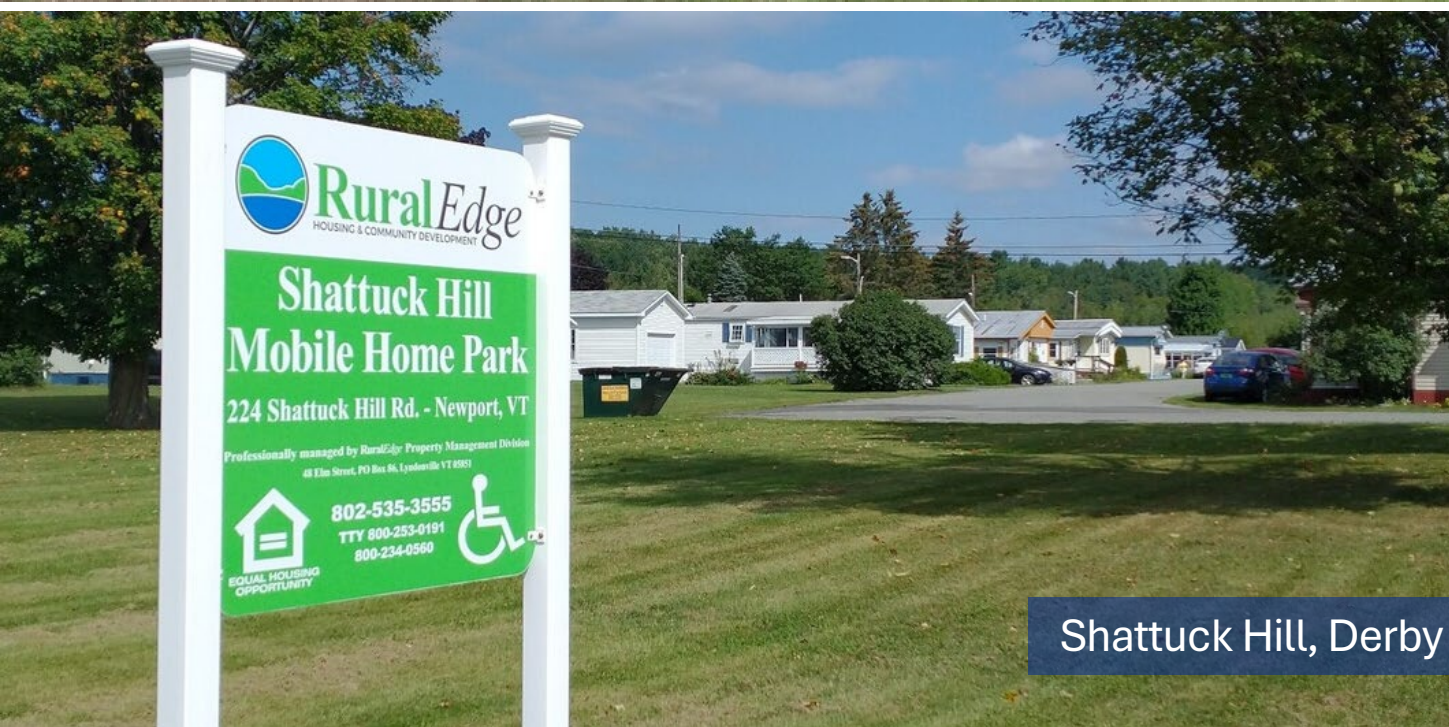
This two-bedroom Colchester condo has resold twice since it originally came into VHCB's program

Original VHCB investment: \$13,260

- 1993: Original purchase, household of one
 - \$89,800 market value
 - **\$13,260 original investment**
 - \$76,540 cost to buyer
- 2016: Second purchase, household of two with one child
 - \$194,000 market value
 - \$59,000 subsidy with no additional investment (**original investment grew by \$45,740**)
 - \$135,000 cost to buyer
- 2024: third purchase, household of one
 - \$300,000 market value
 - \$118,000 subsidy with no additional investment (**original investment grew by \$104,740**)
 - \$182,000 cost to buyer



North Ave Co-op, Burlington



Shattuck Hill, Derby

Manufactured Home Communities

- Over 35 years, VHCB has invested in over 50 parks supporting over 2,600 homes
- VHCB works with non-profit and cooperatively owned parks to support acquisition, infrastructure investments and new homes.
- 57 energy-efficient mobile home infill units in 11 communities
- 19 flood-safe homes underway in Tri-Park, Brattleboro



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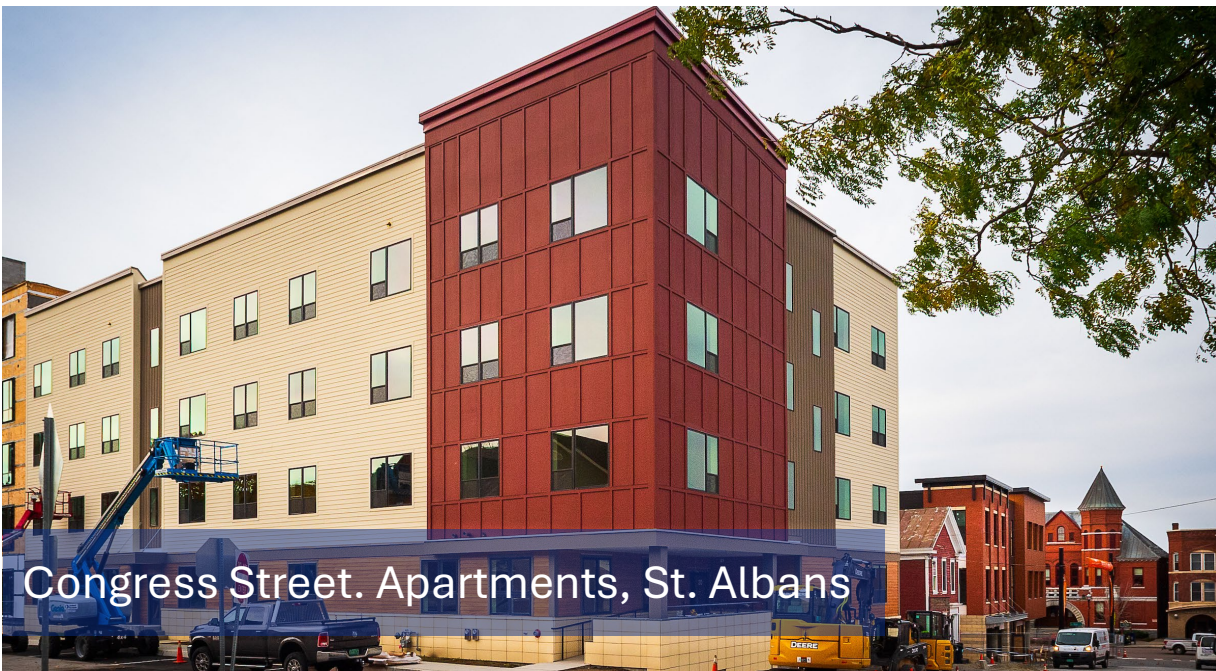
Multi-Family Housing



Benn High, Bennington



Bellows Falls Garage, Bellows Falls



How public investment creates affordability

Riverwalk, Hartford: 42 units developed by Twin Pines Housing Trust

Riverwalk case study

- 1) A capital subsidy through VHCB of \$6.2M leverages an additional \$8.6M in private and federal investment.
- 2) Construction requires less debt
 - Rent covers property maintenance
 - Rent does not need to cover ongoing profit or large debt service.

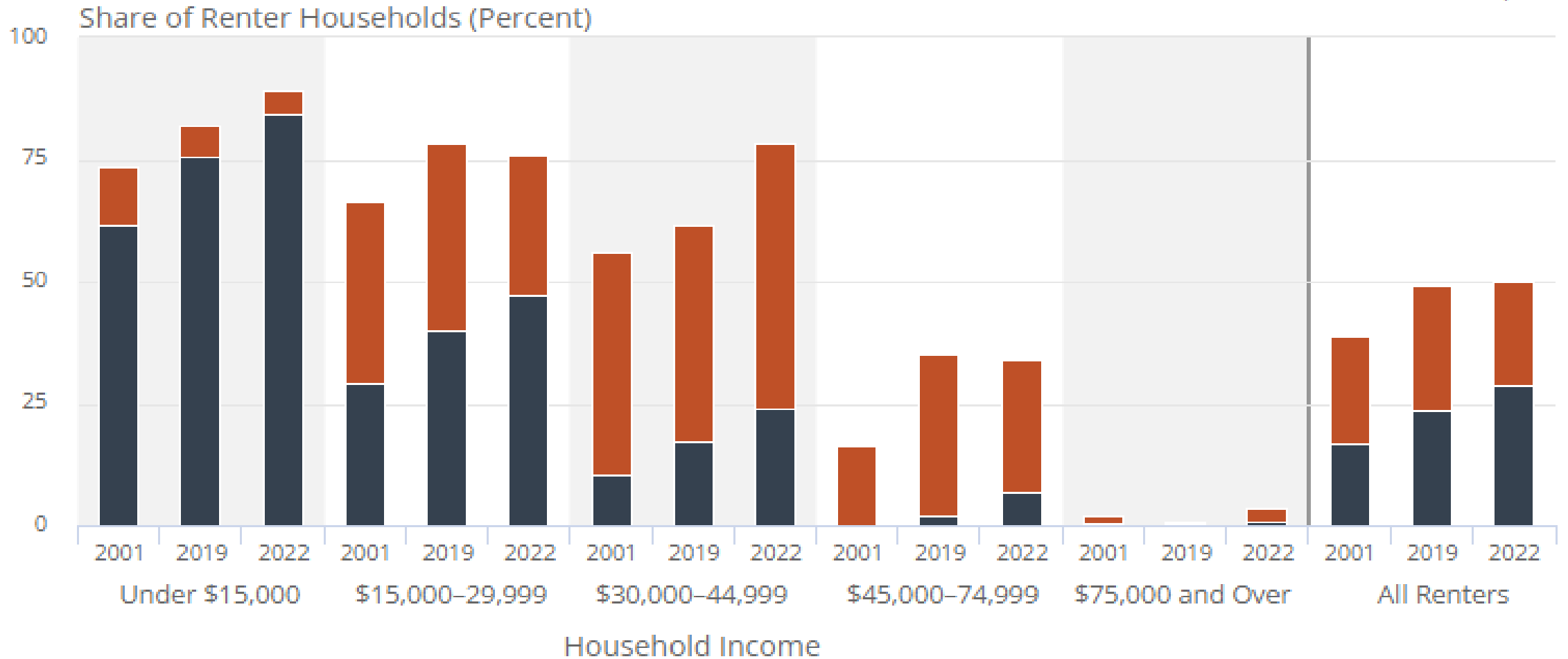
Impact

Riverwalk affordable rents: \$1,098 to \$1,308
Affordable to households making under \$66,000

Market rate unit rent: \$2,400
Affordable to households making over \$82,000



Housing cost burden by income



● Severely Cost Burdened ● Moderately Cost Burdened



Specialized Housing with Services

- Rental housing for older residents
- SASH (Support & Services at Home)
- Recovery housing for those in recovery from substance use disorder
- Housing for survivors of domestic violence
- Housing for persons with physical, developmental, or mental disabilities
- Shelter for Vermonters experiencing homelessness



Affordable Housing Units Newly Leased to Households Experiencing Homelessness

Total units turned over in FY24 (July 1, 2023 - June 30, 2024)	1034
Of these units, number leased to households who experienced homelessness	383
Percentage of turned units leased to households experiencing homelessness	37%

1,450+

households experiencing
homeless that VHCB helped to
house in the past three years

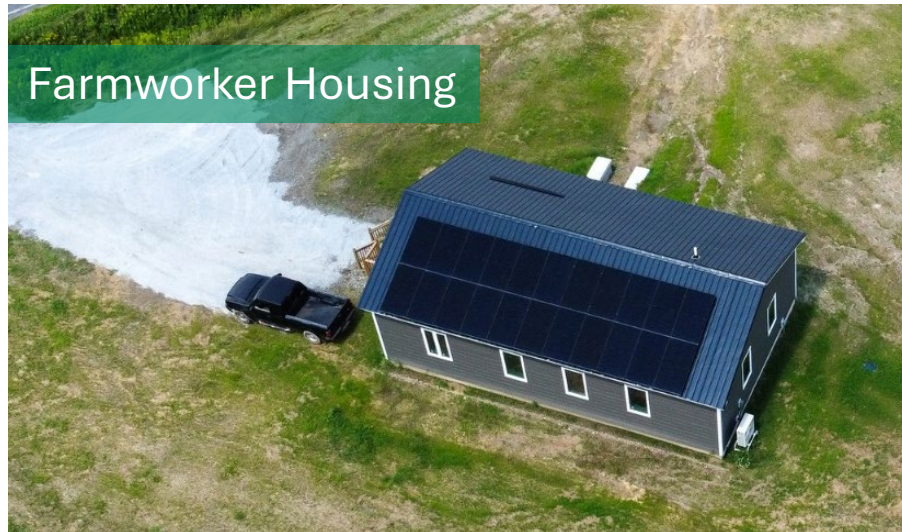


Congress Street Apartments
St. Albans



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Farmworker Housing & Accessibility



Farmworker Housing Repair Loan Program

A Champlain Housing Trust (CHT) loan fund program to finance the repair, improvement, and replacement of farmworker housing. UVM Extension Service and RuralEdge are acting as partners with CHT in helping with outreach to farmers about the program.



VCIL Accessible Housing

VHCB and AHS funds are awarded to Vermont Center for Independent Living for accessible modifications, including wheelchair ramps and bathroom modifications that allow individuals to live independently and stay in their homes.



Cambrian Rise, Burlington

WORK TO BE DONE



More capital



Enhance density



Shorten appeals



Equity in energy policy



Infrastructure assistance

2025 HOUSING PIPELINE

\$13.5M available funding

\$50M in potential projects

for 500 homes, apartments, shelter beds, a manufactured home community, and housing for persons with ID/DD



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Central & Main Apartments, Windsor

Photo credit: William Daugherty

Regulatory Reform



- Act 181 Report on Regulatory Incentives for Affordable Housing
- Expedite Appeals Process
- Expedite Corrective Action Plan Process
- Continue to increase height and density

Permitting

TOTAL DEVELOPMENT COSTS (TDC)

Total
\$41,161,146

Total Permit/Fees (only 2% of TDC):

\$620,806

Act 250

\$103,950

DPS/Div. Fire Safety/Bldg. Permit

\$202,786

VT Water Supply, permit to construct

VT Water Supply

\$0

VT WW permit application

\$9,765

VT Stormwater, Constr. Genral 9012

\$1,445

VT Stormwater, Operational

\$480

Town Building/Zoning Permit Review Fee

\$37,036

Town Water/Wastewater Permit

\$0

Town water Connection Fee

\$8,000

Town wastewater fee

\$121,858

DRB review

\$5,764

Utility Fees - power, cable, etc.

Act 145 Transportation Impact Fee

\$8,084

Impact Fees

\$121,638

Other permits/fees total

\$516,856

Bay Ridge, Shelburne 94 units



Energy Equity

Design standards that meet and exceed state building energy standards



McKnight Lane, Waltham



Taylor Street Apartments, Montpelier

- Allow multi-family buildings to utilize off-site net metering for solar.
- Enhance energy efficiency incentives for affordable housing to better align with costs.

Transformational Investment



73 new homes for residents of Melrose Terrace impacted by Tropical Storm Irene





Central & Main, Windsor BROKE GROUND MAY 2024

- Developers: Windham & Windsor Housing Trust & Evernorth
- 25 one- and two-bedroom affordable rental apartments
- Energy efficient new construction





Squire House, Bennington OPENED JUNE 2024

- Developer: Shires Housing
- Operated by: Vermont Foundation of Recovery
- Serves nine women in recovery and women in recovery with dependent children

Photo credit: Mark Rondeau, Bennington Banner



Bay Ridge, Shelburne BROKE GROUND JULY 2024

- Developer: Champlain Housing Trust & Evernorth
- Total of 94 new permanently affordable homes
- 68 affordable apartments for rent
- 26 affordable condominiums for sale



Lamoille Community House Hyde Park

OPENED JUNE 2024

- Developer: Lamoille Housing Partnership
- Operated by: Lamoille Community House
- Lamoille County's first and only year-round operating shelter for adults experiencing homelessness
- 21 guest bedrooms, shared kitchen and office space for service providers
- On-site continuous support services



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COTS Main Street Family Housing OPENED July 2024

- Developer: Evernorth & COTS
- Operated by: COTS
- 16 permanently affordable homes for families formerly living in emergency shelters or motels
- Permanent, service-enriched housing as well as continued access to COTS support services



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Fox Run, Berlin BROKE GROUND JULY 2024

- 30 new permanently affordable homes
- Amenities include green space, community gardens, and a community room
- Located close to area employers, schools, and services





Reid Commons, St. Albans BROKE GROUND JULY 2024

- Developed by Cathedral Square Corporation
- 33 new energy-efficient, affordable apartments for adults 55 and older
- Amenities will include a lounge, community room with kitchen, telehealth room, gym, elevators, laundry room, covered and surface parking, courtyard, and garden beds





Riverwalk Apartments, Hartford OPENED JUNE 2024

- Developer: Twin Pines Housing & Evernorth
- 42 new-construction affordable apartments

Photo credit: Mark Rondeau, Bennington Banner



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Thank you!

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