



Kathy Beyer,  
SVP Real Estate Development

House Committee on  
General and Housing

Affordable Housing

January 2025

*New Avenue Apartments - St. Johnsbury*

**evernorth**  
Investing in communities. Building possibilities.

# Who We Are

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Evernorth is a nonprofit community development organization that provides the northern New England states with Low Income Housing Tax Credit (LIHTC) syndication, real estate development services, affordable housing loan products, and New Markets Tax Credits to advance projects and policies that create more inclusive places to live.



and apartments built for low and moderate income Americans



Equity Capital raised and deployed for affordable housing



generated through our economic development subsidiary, Evernorth Rural Ventures, that leveraged additional investment of \$300 million

## Evernorth Development Pipeline

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- With our partners across VT, we have **322** apartments in **9** neighborhoods currently under construction, totaling over **\$121M** in construction contracts.
- We have **13** projects totaling **349** apartments in pre -development.



*Hickory Street Apartments - Rutland*

# VILLAGE CENTER APARTMENTS



Everyone needs a secure home so they can lead a good life.

# The Basics

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- Debt and its role in affordable housing
- Market rate developers are very good at building market rate housing
- To achieve affordable rents, debt needs to be replaced with equity or soft sources.



# State & Federal Funding Sources

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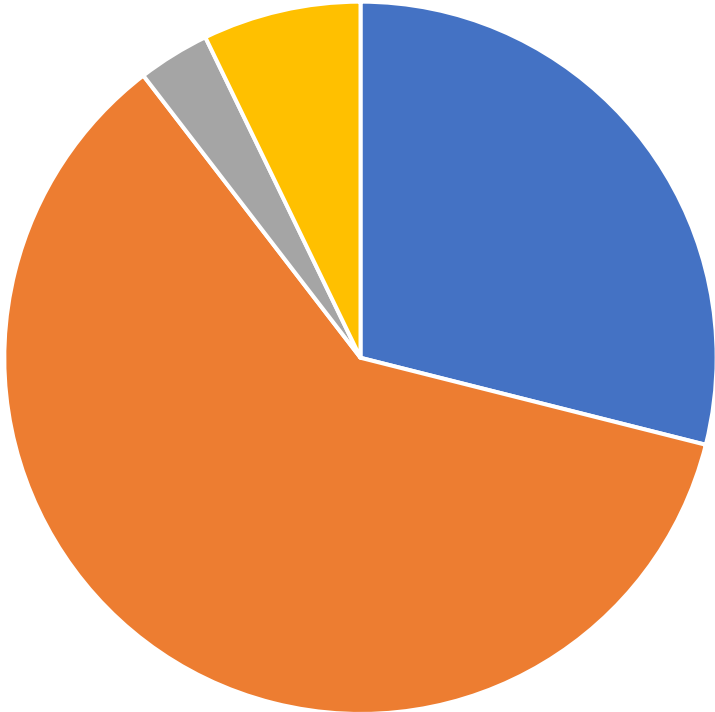
- Low Income Housing Tax Credits -- VHFA
- State funds through VHCB
- HUD HOME/HTF funds through VHCB
- State Tax Credits -- VHFA
- Vermont Community Development Program



# Low Income Housing Tax Credits

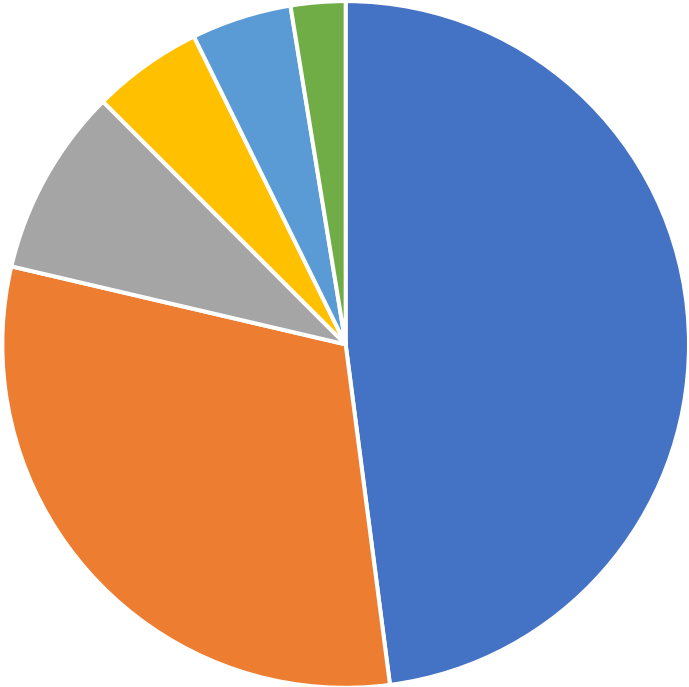
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### Typical New Construction 9% deal



■ VHCB ■ LIHTC equity ■ Other ■ Permanent Debt

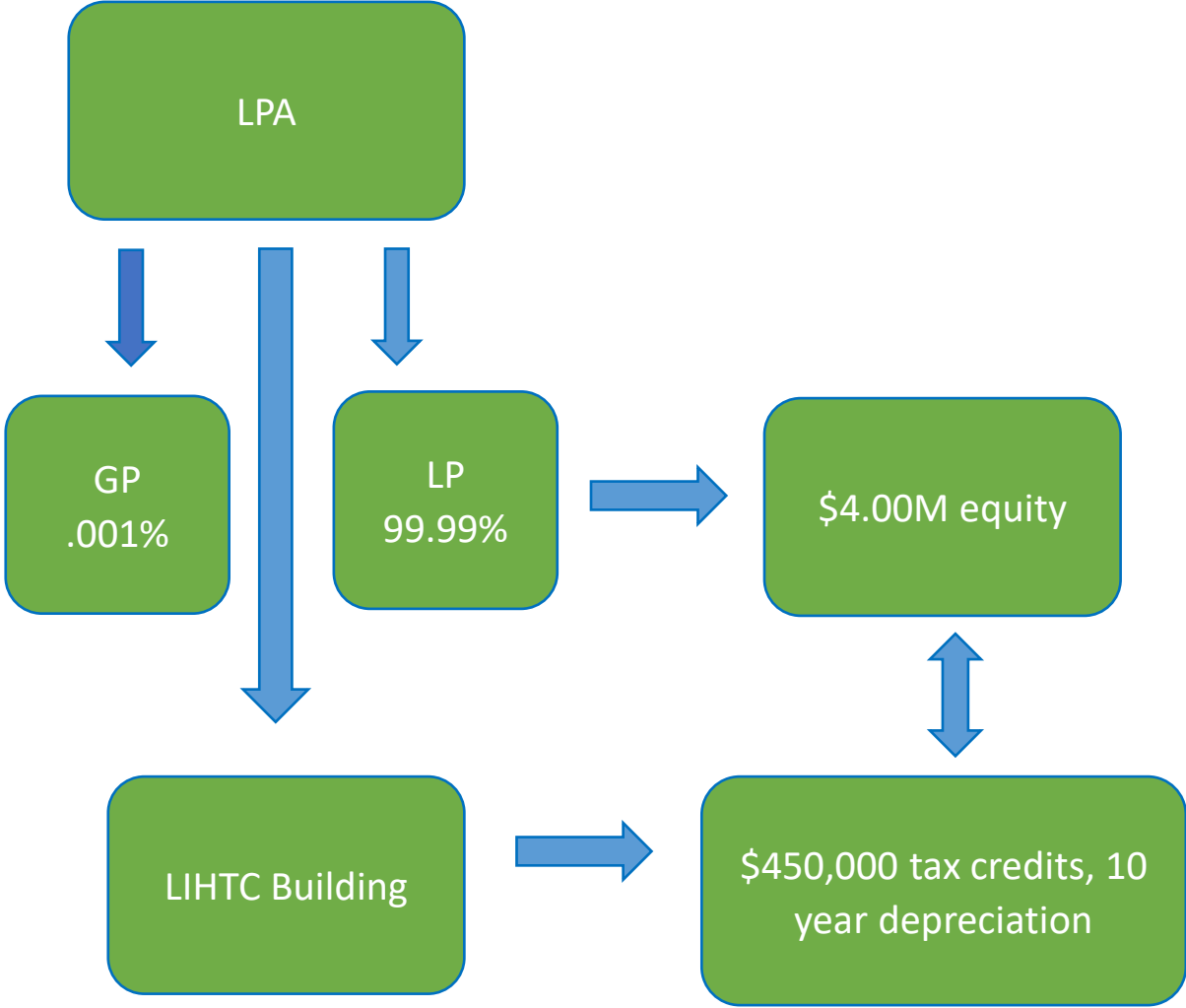
### Typical New Construction 4% Deal



■ VHCB ■ LIHTC Equity ■ Other  
■ State Tax Credits ■ Permanent Loan ■ VCDP

# Typical Tax Credit Partnership

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# Typical Tax Credit Partnership

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