

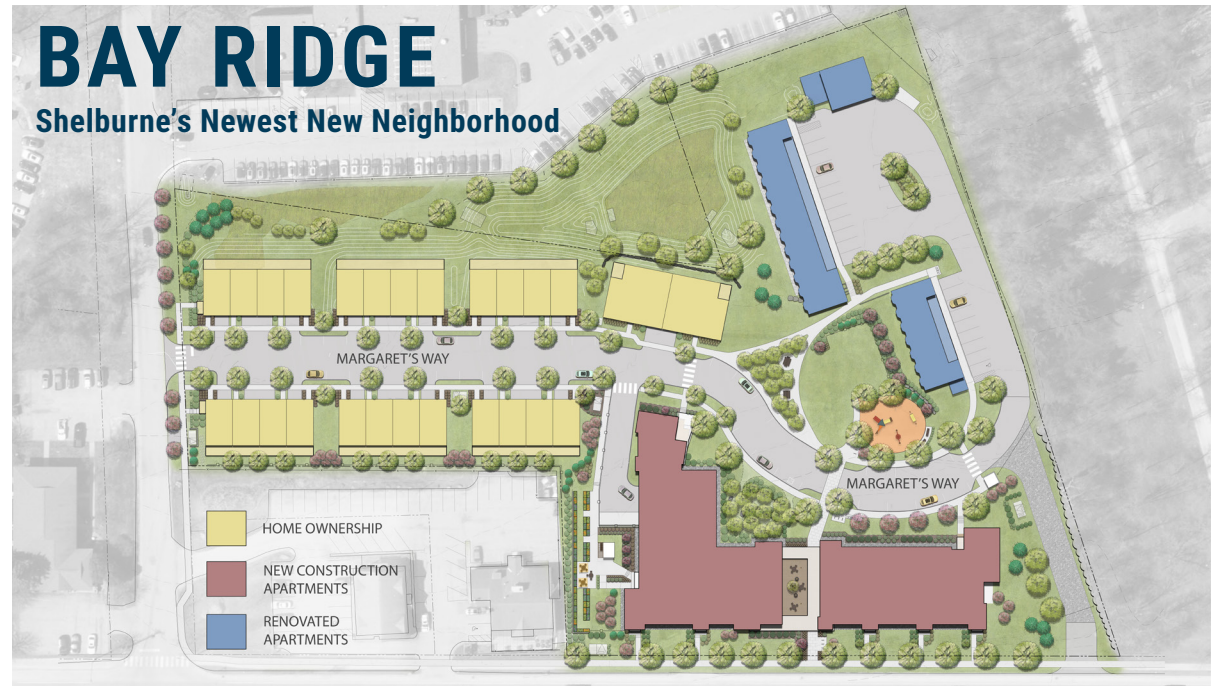
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Burlington, VT 05401



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Burlington, VT 05401



**WHEN CHAMPLAIN HOUSING TRUST PURCHASED THE ECONO LODGE ON SHELBURNE ROAD** in 2013 and began operating it as Harbor Place, there was always the idea that the property had a different future. That future is now.

The new Bay Ridge neighborhood, at Shelburne Road and Champlain Drive, will include 94 new permanently affordable homes including 68 affordable apartments for rent developed by CHT and Evernorth, plus 26 affordable condominiums for sale developed by CHT—linked by a new neighborhood street and playground.

These new permanently affordable homes will add significantly to the quantity and affordability of Shelburne's housing stock. In the mix of apartments are 21 three- and four-bedroom rentals to provide more options for larger families. As with other new properties, several of the apartments will be set aside for people exiting homelessness, with the apartments overall serving households with a wide range of income.

The condominiums will be sold through CHT's Shared Equity program, ensuring that they will remain affordable for generations of homeowners—virtually doubling the number of permanently affordable homeownership available in the community.

Other key features and components include:

- Both onsite and offsite solar arrays to reduce dependence on carbon-emitting energy sources, and the condominiums will be fully electric.
- CHT has committed to direct early marketing efforts through Shelburne employers to help the local economy.
- The Town of Shelburne greatly assisted the project by waiving roughly \$230,000 of impact fees.

Connecting the condominiums and apartments will be a new street, Margaret's Way, off Champlain Drive. Named for Margaret Bozik, a Champlain Housing Trust staff person who was largely responsible for designing the program and operations of Harbor Place which began at this site in 2013 and transformed how the State responded to homelessness. Margaret passed away in 2021.

Shelburne is such a desirable community with good community schools, employment opportunities, available public transit, easy access to Lake Champlain, and many cultural gems like Shelburne Museum and Shelburne Farms. It's a great place for a new neighborhood.



## Bay Ridge Condominiums

**THE 26 NEW HOMES** will be constructed along Margaret’s Way by Snyder Homes in seven buildings, all with attached garages and private outdoor space. The homes will be kept permanently affordable through CHT’s shared equity program. The first building will be under construction as soon as October with first occupancy in May, 2025.

**KEY FACTS:**

- Of the 26 homes, 24 will have parking on the street level and two levels of living space above. Half will have three bedrooms and the rest will have two bedrooms.
- Two homes will have three bedrooms all on one level, and will be wheelchair accessible with an attached garage.
- The price range is estimated to be between \$170,000 and \$190,000. The median price of a home in Chittenden County last year was \$460,500.
- Households earning up to 100% of the area median income can purchase (currently up to \$107,100 for a household of three).
- Roof-top solar will be installed to help with utility costs for the development.

CONDOMINIUM FUNDING SOURCES	
Buyers’ Mortgage	\$4,634,000
Vermont Affordable Housing Tax Credit	722,400
NeighborWorks® America	460,000
Vermont Housing & Conservation Board	2,600,000
Argosy Foundation	500,000
HUD Community Project Funding secured by Senator Welch	850,000
HUD Community Project Funding secured by Representative Balint	1,000,000
VHFA Middle Income Homeownership Development Program	4,801,200
<b>TOTAL</b>	<b>\$15,567,600</b>

## Bay Ridge Apartments

**THE 68 NEW APARTMENTS** will be constructed across two new buildings along Shelburne Road and the rehabilitation of two buildings further back on the property. The new buildings were designed by Duncan Wisniewski Architecture and will be constructed by DEW Construction. The renovations were designed by Scott + Partners Architecture and will be constructed by Naylor and Breen Builders. Expected occupancy in the Summer and Fall of 2025.

**KEY FACTS:**

- There will be a wide range of apartment sizes, with an emphasis on larger ones: 5 four-bedrooms, 16 three-bedrooms, 12 two-bedrooms, 27 one-bedrooms, and 8 studios.
- Rents will also range widely, with a three-bedroom as low as \$1,725 a month, including heat and hot water.
- Thirty households will have vouchers through the Burlington Housing Authority that limits their portion of rent to 30% of their income.
- Twenty apartments will be reserved for people exiting homelessness
- An offsite 150kW ground mount solar array will offset the apartments’ energy usage.

APARTMENT FUNDING SOURCES	
<b>VERMONT HOUSING FINANCE AGENCY</b>	
Low Income Housing Tax Credit Equity provided by RBC Community Investment	\$14,776,900
Permanent Loan/HUD Risk Share	3,300,000
Vermont Housing Investment Fund	400,000
<b>VERMONT HOUSING &amp; CONSERVATION BOARD</b>	
American Rescue Plan Act – State Fiscal Recovery Fund	9,566,800
National Housing Trust Fund	1,156,200
Federal HOME Funds	841,700
<b>OTHER FUNDING</b>	
HUD Community Project Funding secured by Senator Welch	4,150,000
Vermont Community Development Program through the Town of Shelburne	700,000
Vermont Affordable Housing Tax Credits purchased by Union Bank	900,000
Vermont Low Income Trust for Electricity	150,000
Vermont Department of Economic Development Brownfields Revitalization Fund	275,700
Bay Ridge Homeownership share of site infrastructure costs	1,850,000
Energy Incentives from GMP, Efficiency Vermont, and 3E Thermal	296,200
Investment Tax Credit equity provided by RBC Community Investments	247,800
Champlain Housing Trust – Appraised value of the land	2,150,000
Deferred Developer Fees	400,000
<b>TOTAL</b>	<b>\$41,161,300</b>