

Senate Committee on Appropriations

March 11, 2025



Vermont
Housing &
Conservation
Board

Gus Seelig
Executive Director

Pollaidh Major
Director of Policy & Special Projects

Christopher Baning
Chief Financial Officer



Marsh House, Waterbury



Vermont
Housing &
Conservation
Board

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 Bennington



Squire House



Putnum Block



Prospect Mountain

Transformational Change



Transformational Change



Bluffside Recreation Area, Newport



Newport Crossing, Newport



Sweet Rowen Farm, West Glover

Transformational Change



Brookside Village Housing, Colchester



Colchester Pond, Colchester



Bayview Crossing, South Hero



Holy Cross Holiday Dinner, 2018



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Conservation Programs & Impacts Since 2020



Dodd Farm, Sheldon

22,674 acres conserved across
25 towns in 10 counties

RECREATION & NATURAL LANDS

56 projects
9,997 acres

WETLANDS

843 acres of special water
quality protection zones
53 miles of surface water

FARM & FOREST VIABILITY

850+ businesses supported
\$12M+ in grants & loans
accessed

FARMLAND

78 farms
12,677 acres

HISTORIC PRESERVATION

14 projects
12 towns
8 counties

REDI

(Rural Economic Development Initiative)

66 total projects
\$19.2M in awards made



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Investing in the Rural Economy



Corse Dairy, Whitingham



Chaput Farm, Troy

Water Quality & Flood Resilience



- VHCB purchases development rights and places permanent conservation easements on farms and natural areas
- Conservation areas protect water quality assets through management practices such as riparian buffers and wetland protections
- Land conservation is helping to restore Vermont's floodplains, protect biodiversity, and contribute to rural economic development

Tanguay Farm, Brunswick

Farm Transfers



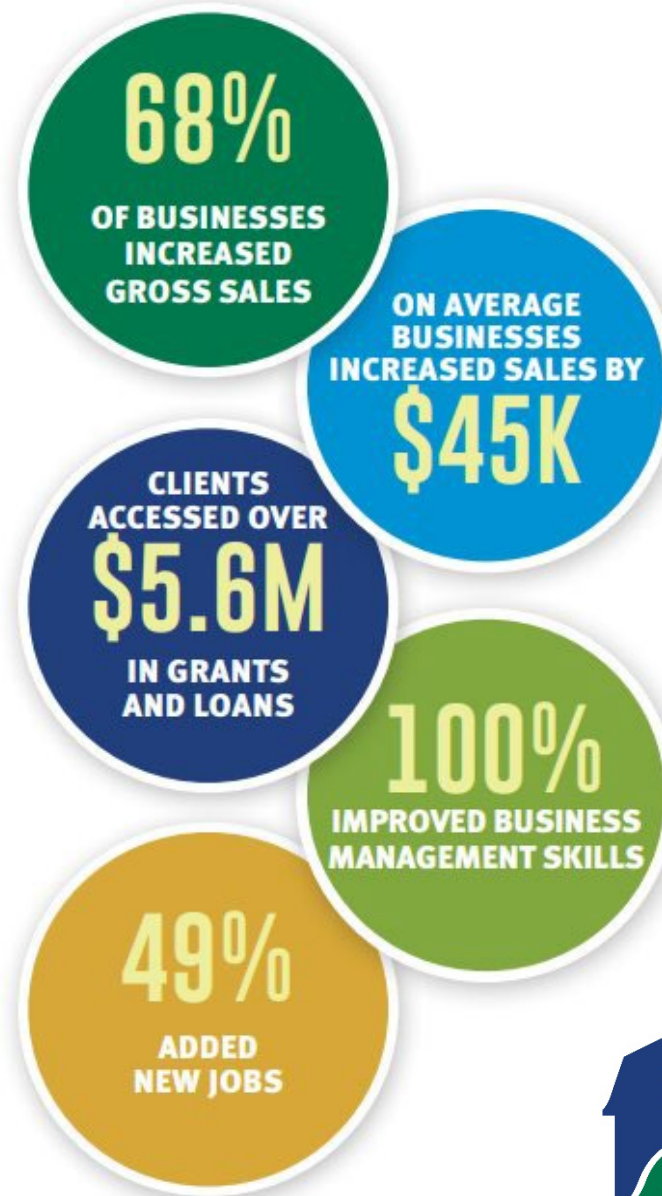
Farm & Forest Viability Program



Bear Roots Farm, Barre Town



The Roots Farm Market, Middlesex



Vermont Housing & Conservation Board

VERMONT FARM & FOREST VIABILITY PROGRAM

Rural Economic Development Initiative



\$1,086,681 → **\$22,751,701**
 REDI FUNDS SINCE 2017 GRANTS TO COMMUNITIES

REDI Impacts:

- Assists small towns and working lands businesses access capital for critically needed economic development projects
- **\$22.7 million** secured for small communities

Focus areas:

- Community-based economic development and downtown revitalization
- Working lands
- Outdoor recreation

Runamok Maple, Fairfax:

- Secured a \$250,000 USDA Value-Added Producer Grant to expand

Salvation Farms, Morrisville:

- Secured a \$469,000 Northern Border Regional Commission Grant to increase local food for Meals on Wheels, schools, and correctional facilities

VHCB Housing Impacts since 2020*

5,124 households served (rental & homeownership)

Total VHCB investment: \$387.7M → Total leverage: \$702.6M

HOMEOWNERSHIP

389 households supported
170 new construction
single-family homeownership units

RENTAL

2,370 total units
1,964 new units
700 homes for unhoused Vermonters

MANUFACTURED HOME COMMUNITIES

27 infill units
1077 lots in 11 communities

FARMWORKER HOUSING

68 repair projects
6 replacement projects
282 farmworkers to be served

SHELTER

24 shelters served total
10 new shelters
571 beds
269 new beds total

RECOVERY RESIDENCES

4 projects
59 residents benefitted

LEAD ABATEMENT

90 households served
70 apartments
20 single-family homes

ACCESSIBILITY IMPROVEMENTS

434 households received accessibility
improvements

*January 1, 2020 – January 31, 2025



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Reducing Pressures on State Budget

Affordable Housing Units Newly Leased to Households Experiencing Homelessness

Total units turned over (July 1, 2023 - January 31, 2024)	1,630
Of these units, number leased to households who experienced homelessness	597
Percentage of turned units leased to households experiencing homelessness	37%

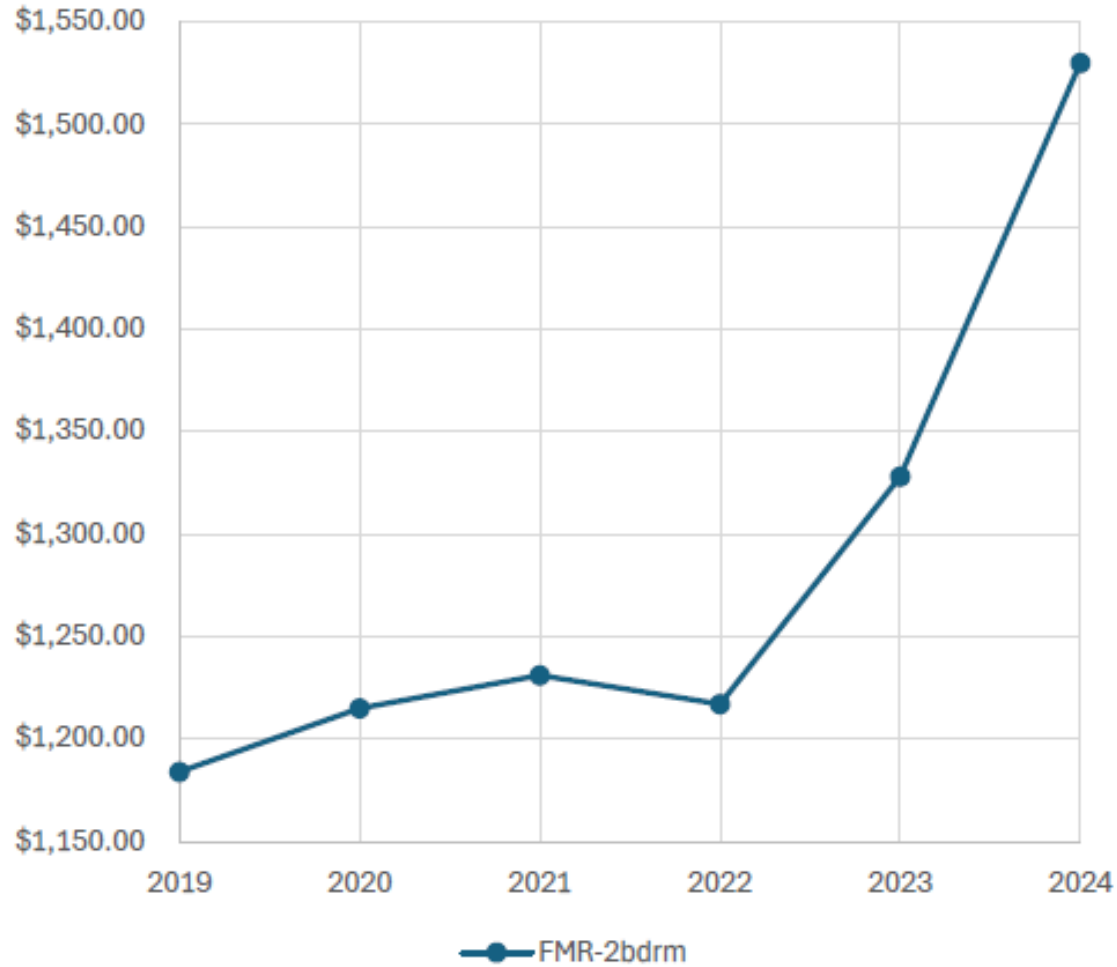
1,590

households experiencing homeless that
VHCB helped to house since 2020

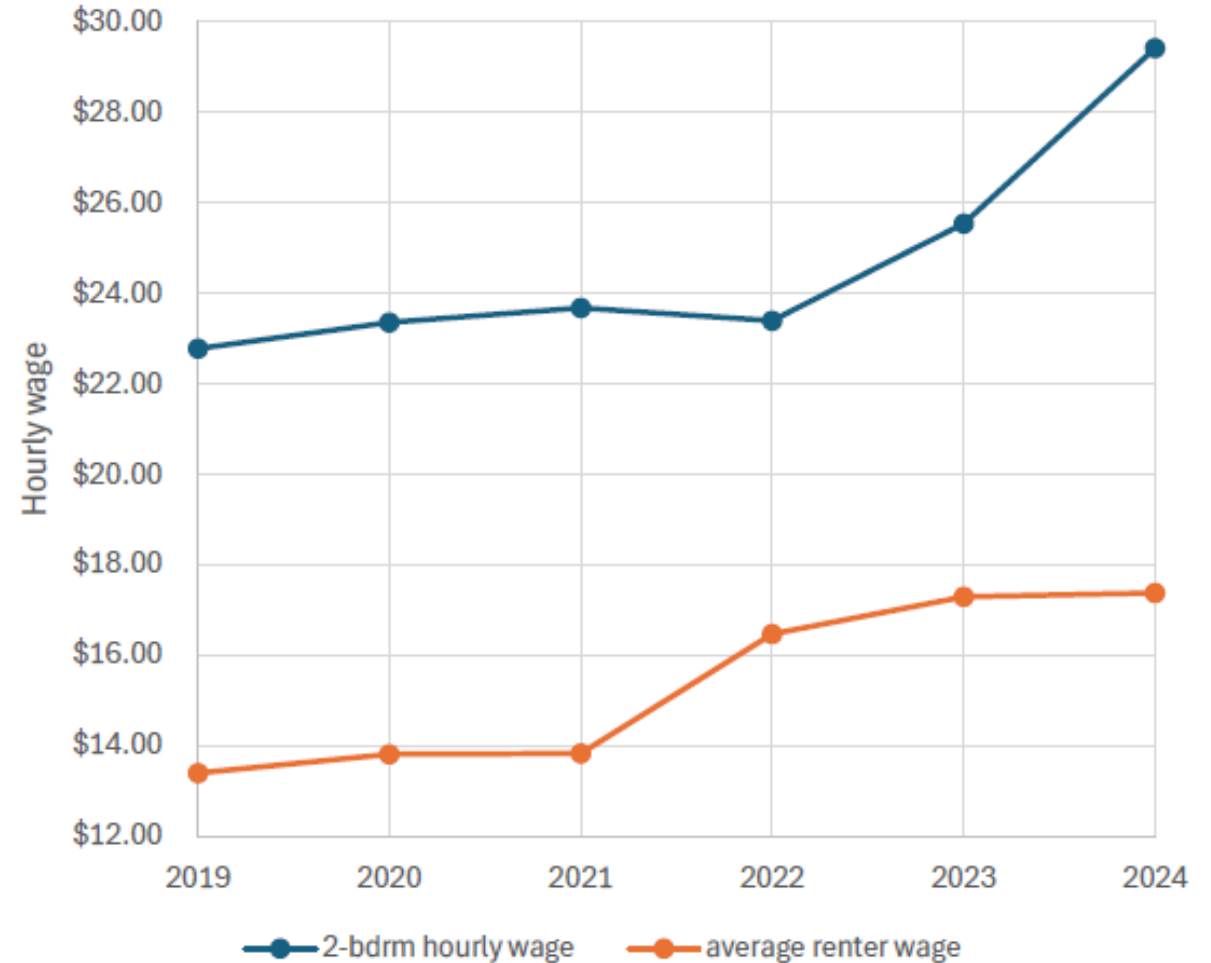


Bellows Falls Garage, Rockingham

Fair Market Rent for 2-bedroom apartment



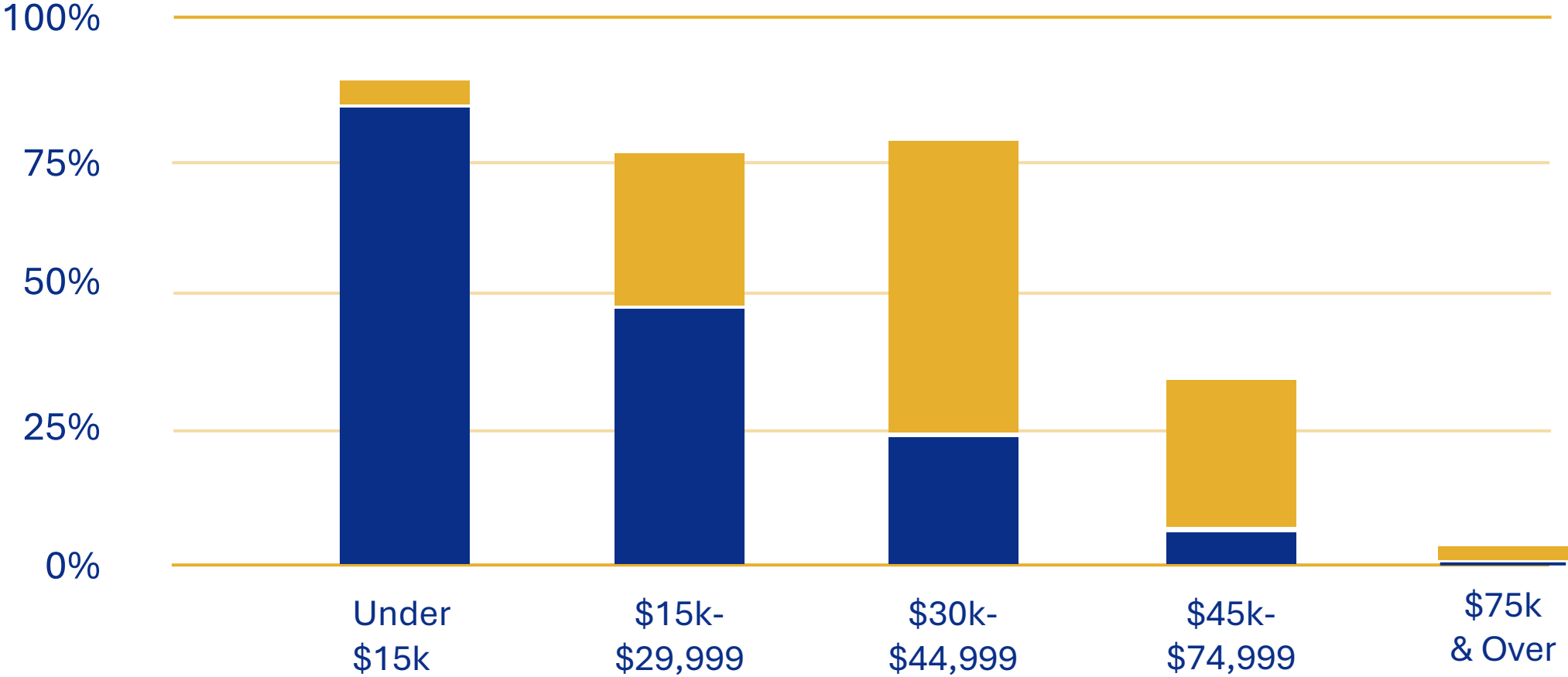
Housing wage compared to average renter wage



Source: National Low Income Housing Coalition "Out of Reach" Reports 2019-2024

Housing cost burden by income

2022 Share of Renter Households (Percent)





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Housing Vermont's Workforce

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

* Based on HUD median income estimates for 2024



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



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Permanent Affordability

Protects Vermonters



Copley Terrace, Morristown

Protects Mixed-Income Communities



Cambrian Rise, Burlington

Protects the State's assets



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

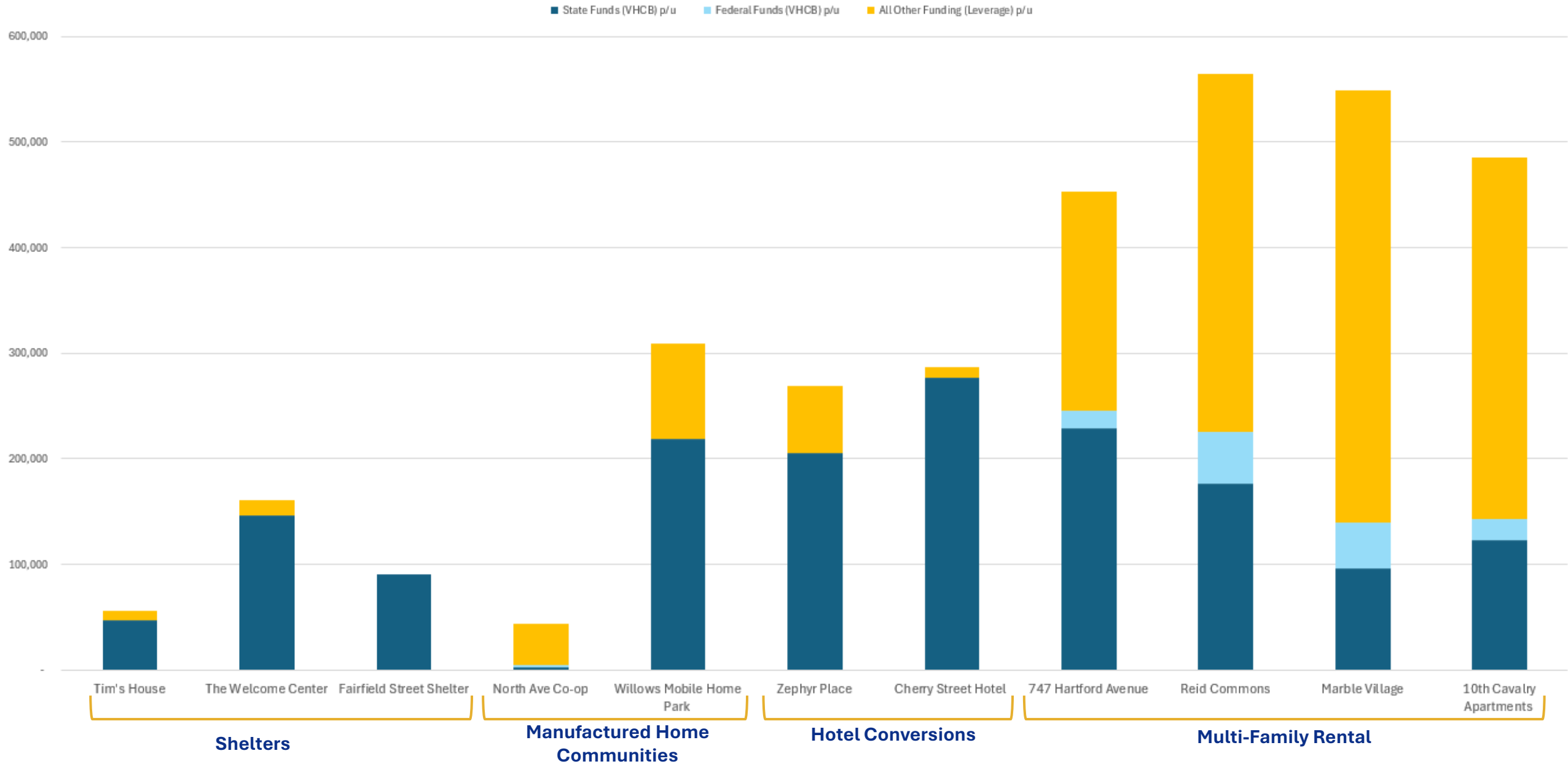
VHCB supports a range of housing types

- Since 2020, VHCB's average total development cost per apartment is \$330,000 for multi-family housing
- The average VHCB investment per unit is \$135,000
- Supporting a range of project types mitigates cost and utilize leverage while helping to meet Vermont's affordable housing needs

**16,335 homes across
all 14 Vermont counties**



Development Types & Funding Sources



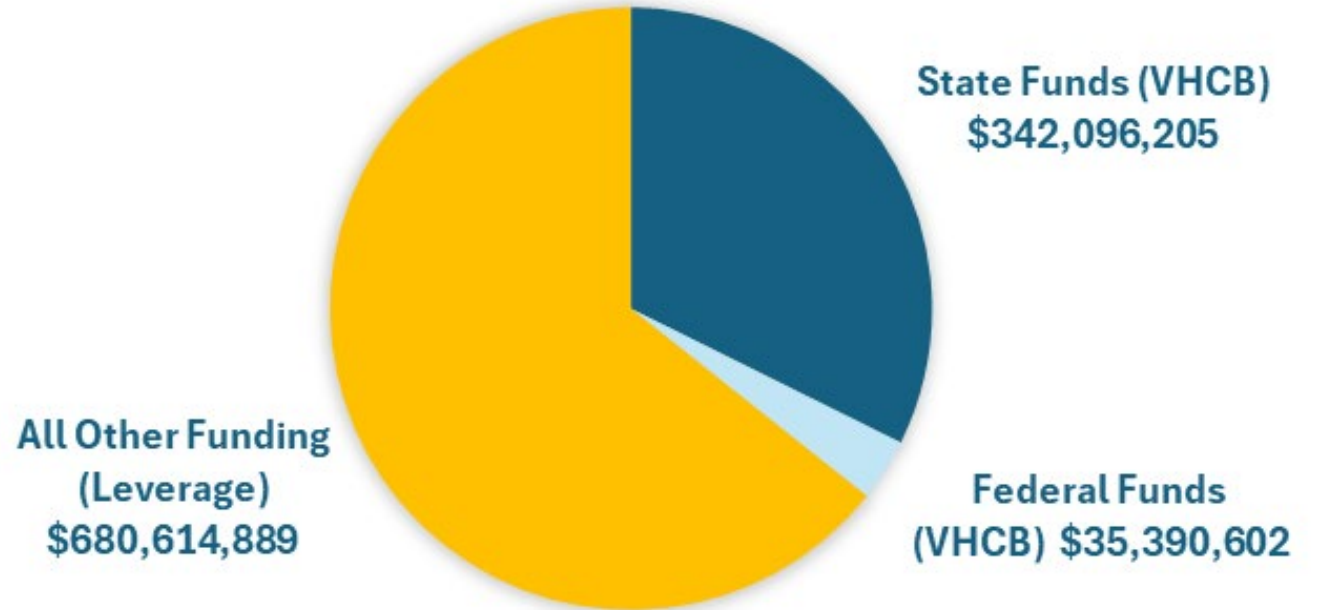


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Leverage & Return on Investment



French Block Apartments, Montpelier





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4% Projects since 2020

- 1072 rental apartment homes in 33 projects
- 821 new or newly affordable
- 265 homeless units

23 communities served

Arlington
Barre City
Bennington
Brattleboro
Burke
Burlington
Colchester
Greensboro
Hartford
Hinesburg
Montpelier
Morristown
Newbury

Newport City
Peacham
Randolph
Rutland City
Shelburne
South Burlington
St. Albans City
St. Johnsbury
Williston
Windsor



Heaton Street, Montpelier

St. Albans TIF District Investments



Tim's House



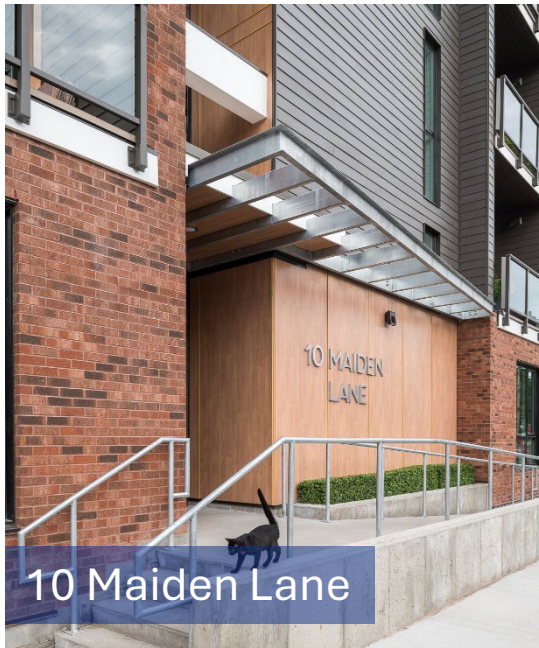
Reid Commons, St. Albans



Lake & Maple Apartments



Congress Street Apartments



10 Maiden Lane



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

Service-Supported Housing

- Permanent Supportive Housing
- Recovery housing for those in recovery from substance use disorder
- Rental housing for older residents
- Emergency shelters
- Resident Service Coordinator Program
- Housing for persons with physical, developmental, or mental disabilities



Flood Resilience



Seminary Street, Barre



Red Clover Commons, Brattleboro



Water Street River Park, Northfield



Whetstone Brook, Brattleboro

FY26 Pipeline

Housing

\$60-70 million anticipated requests to produce:

- New affordable homes (rental and homeownership)
- Manufactured Home Community improvements
- Intellectual and Developmental Disability Housing
- Accessible housing
- Farmworker housing
- Shelter
- Other specialized housing

Conservation

Natural area projects

- 15 projects, 2,898 acres
- \$3,265,000 of anticipated VHCB request

Farm projects

- 43 projects, 7,900 acres
- \$10M anticipated VHCB request

Historic projects

- 10 projects
- \$1,120,000 anticipated VHCB request

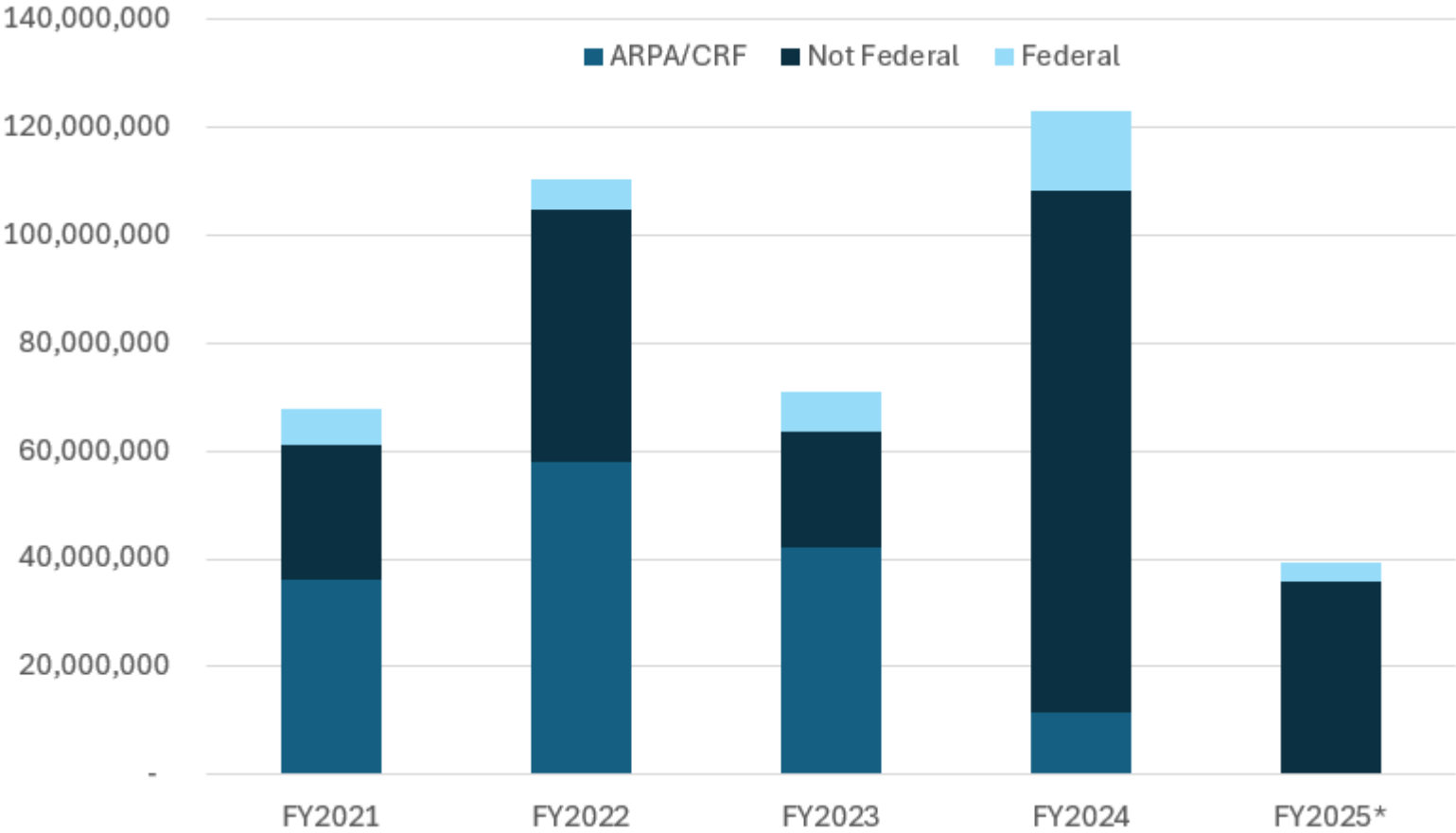
Rural Economic Development

Farm and Forest Viability Program \$2,000,000 to:

- Serve an anticipated 100-150 rural businesses
- Support the Rural Economic Development Initiative in reaching an anticipated 40 communities with grant writing support.

Housing Commitments by Year

**FY2021-FY2025
through 1/31/2025**



*anticipated commitments based on FY25 budget.





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Vermont Housing & Conservation Board - SOURCES & USES - Board approved - FY2026

PROGRAMS/GRANTS:	Housing & Conservation (Trust Fund)	NRCS ALE & RCPP (Fed)	ALE - IRA New Source	General Fund - Housing	CDS Hsg	Farmland Retirmt	Water Quality Programs	Viability Program & REDI	Ameri-Corps	HOME (HUD)	HOME ARP C/O	HOPWA (HUD)	NHTF (HUD)	ARPA \$119m	LEAD Hazard Red. (HUD)	LAOB	CTE RLF - Yr 4	FY2026 TOTALS
SOURCES:																		
Net Property Transfer Tax	33,694,606	654,263						2,000,000	534,980	13,975		66,426		-				36,964,250
WQ Capital Bill/CWB	2,000,000					200,000		600,000										2,800,000
Misc Approp. Carryovers Ops	-			1,486,443												224,000	5,000,000	6,710,443
Land Access Opportunity Bd																1,631,582		1,631,582
Federal Grants ARPA for Ops														514,721				514,721
Federal Grants	428,570	3,500,000	6,000,000		17,000,000			130,996	734,220	2,955,000	3,117,317	535,000	3,000,000		1,484,275			38,885,378
Loan Repayments	62,000																	62,000
Interest on Fund	1,450,000																	1,450,000
Housing Mitigation Funds	25,000																	25,000
Act 250 & Other Mitigation Funds	250,000																	250,000
Other - SOV, Donations	5,000						1,508,832	75,000								150,000		1,738,832
Subtotal FY2026 New Sources	37,915,176	4,154,263	6,000,000	1,486,443	17,000,000	200,000	1,508,832	2,805,996	1,269,200	2,968,975	3,117,317	601,426	3,000,000	514,721	1,484,275	2,005,582	5,000,000	91,032,206
Completion of Prior Years' federal grants		3,820,250			11,030,607					7,994,039			4,917,645					27,762,541
TOTAL FY2026 All Sources:	37,915,176	7,974,513	6,000,000	1,486,443	28,030,607	200,000	1,508,832	2,805,996	1,269,200	10,963,014	3,117,317	601,426	7,917,645	514,721	1,484,275	2,005,582	5,000,000	118,794,747
USES:																		
Board Operations	2,153,646	627,263		1,486,443	123,731		221,778	880,746	340,015	242,975	107,317	66,426	210,257	504,721	516,037	726,452	13,157	8,220,964
Direct Program/Project Expense	202,000	27,000			-	-	-	1,325,250	929,185	26,000	10,000	535,000	16,000	10,000	268,238	869,130	-	4,217,803
Project Grant and Loans	35,559,530	3,500,000	6,000,000	-	16,876,269	200,000	1,287,054	600,000		2,700,000	3,000,000	-	2,773,743	-	700,000	410,000	4,986,843	78,593,439
Project Grants & Loans- Completion of Prior Years' Federal Grants		3,820,250			11,030,607					7,994,039			4,917,645					27,762,541
TOTAL Uses:	37,915,176	7,974,513	6,000,000	1,486,443	28,030,607	200,000	1,508,832	2,805,996	1,269,200	10,963,014	3,117,317	601,426	7,917,645	514,721	1,484,275	2,005,582	5,000,000	118,794,747



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Return on Investment: Creating Community, Opportunity & Access

100 New Units in Hartford



Riverwalk Apartments

42 units
8 units for those
experiencing homeless



Mountainvale Apartments

40 units
8 units for those
experiencing homeless



747 Hartford Avenue

18 units for those experiencing
homelessness



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Creating Community

89 Homes in Rutland



Marble Village



Maplewood Commons

GRISWOLD LANE VIEW



East Creek Commons



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Creating Community





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Creating Opportunity



A New Home for New Americans

“The family are incredibly grateful to be living in such a wonderful and affordable home,” said a friend of the family. “It’s been a warm and welcoming neighborhood. Having the extra space has really made a difference for them and the boys love playing in the yard.”

Pearl Street, Montpelier



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Creating Opportunity



Buy-Protect-Sell Project First in the Nation

- 63 acres of prime agricultural soil
- 10,000 feet of 50' buffers on the Mad River
- 38 acres of Mad River frontage
- 8 acres of riparian protections
- 6 acres of permanently retired cropland
- Over a mile of public trails -extension of the Mad River Path

Defreest Farm, Waitsfield

Photo credit: Vermont Land Trust



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Creating Opportunity



Zephyr Place, Williston

“Because of my housing, I am safe, healthy and happy. I have not had a PTSD related event in two years. As you can see... I now have hair. This is what stability looks like.”

[Click here for link to Hannah’s testimony in House Corrections & Institutions](#)



Hannah Pickett, Resident



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Creating Access



Revitalizing a Community Asset

“I have lived in the community for over 35 years but have never been able to utilize the adult sections of the library,” said Benjamin Wimett, a disabled library patron who relies on a wheelchair to get around. “I’m looking forward to becoming a regular patron who can get what I need independently.”

Brandon Free Public Library



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Creating Access



Camp Outright, Benson/Orwell



Camp DREAM, Fletcher

THANK YOU

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