



Vermont Businesses
for Social Responsibility

Wednesday March 11th, 2026

Vermont Housing Finance Agency Downpayment Assistance Program : S.328, Section 2

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Dear Senate Committee on Economic Development, Housing and General Affairs:

I am writing today as the Public Policy Manager of Vermont Businesses for Social Responsibility. We appreciate the efforts of the Legislature to expand access to housing in Vermont while also maintaining our state's environmental integrity and shared commitment to creating just, equitable communities. **Vermont Businesses for Social Responsibility strongly supports the request to fully fund the Vermont Housing Finance Agency for the Down Payment Assistance Program.**

Vermont Businesses for Social Responsibility (VBSR) is a statewide, nonprofit business association with a mission to leverage the power of business for positive social and environmental impact. For over 30 years, our organization has promoted the opportunity and responsibility of the business community to set a high standard for protecting the natural, human, and economic environments of our citizens.

Most of our members are small employers. The link between economic stability and housing is undeniable. Housing profoundly impacts many sectors of the economy, including workforce housing, construction, mortgage brokers, transportation, and heating and cooling, to name a few. Our members have spoken clearly; we must take on the serious challenge of Vermont's housing crisis head on.

Vermont Housing Finance Agency Down Payment Assistance Program

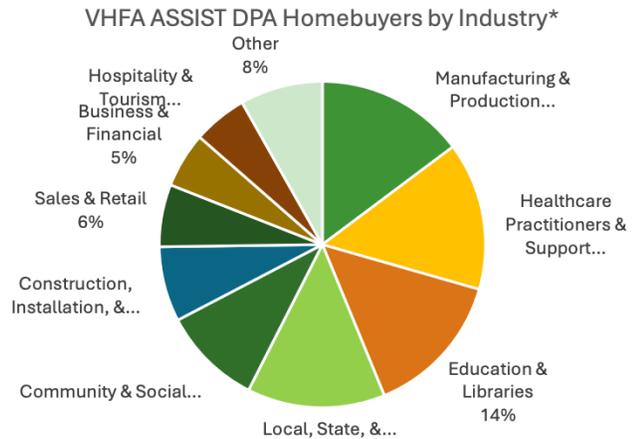
The scarcity of adequate housing in Vermont costs both employers and employees. The struggle to find accessible and affordable housing can lead households to seek employment elsewhere, often due to long commutes or expensive markets. In response, employers must offer more competitive wages and benefits to attract and retain employees, alongside increased turnover costs. For these, and many more ethical and economic reasons, we support the funding request for the following Vermont Housing and Finance Agency's (VHFA) Down Payment Assistance Program (DPA).

DPA is a highly efficient and effective tool for expanding access to homebuying among Vermont renters. With a relatively low-price tag to the state, VHFA DPA helps hundreds of renters buy their first Vermont

home each year. The program has a proven track record over past decade reaching 249 towns in all counties of the state. Below is the data which also highlights how the DPA assists employers across Vermont:

ASSIST DPA also helps employers

Top 10 Employers	# of jobs
State of Vermont	116
UVM Medical Center	70
Municipal Gov't & Public Safety	69
Federal Gov't	52
Self-employed	35
University of Vermont	26
Howard Center	26
Dealer.com	21
Rutland Regional Medical Center	20
Northeast Vermont Regional Hospital	19
Killington Pico Ski Resort	16



*From over 1,700 occupations listed by DPA households since the program's creation

Lastly, due to its success the initial program was replicated to create the more targeted, supplemental First-Generation Homebuyer Program.

S.328 : An act relating to housing and common interest communities

The DPA has helped 2,153 households buy their first home since the program was created in 2014. It has generated \$137M+ in wealth for first-time home buyers. The estimated median amount of home appreciation was over \$50k. DPA recipients represent numerous sectors including manufacturing and production, state, local and federal government, healthcare, education and libraries. **Vermont Businesses for Social Responsibility agrees with the need for both the five-year extension and expansion from \$250k to \$350k for the Vermont Housing Finance Agency's Down Payment Assistance Program in Section 2 of S.328.**

Who ASSIST DPA helps



Industry	% of VHFA DPA homebuyer jobs*	Median Wage by Industry
Manufacturing & Production	15%	\$47,750
Healthcare Practitioners & Support	15%	\$84,660
Education & Libraries	14%	\$58,430
Local, State, & Federal Gov't	14%	\$66,684
Community & Social Services	10%	\$54,550
Construction, Installation, & Transportation	7%	\$59,300
Sales & Retail	6%	\$39,910
Business & Financial	5%	\$76,760
Hospitality & Tourism	5%	\$38,450
Other Industry (VT Median wage)	8%	\$52,410

*From over 1,700 occupations listed by DPA households since the program's creation
 Source: VHFA ASSIST DPA program Impacts and Vermont Dept. of Labor Covered Employment & Wages, 2024.

The DPA built wealth for Vermont renters who bought their first homes. 63% of these loans are still outstanding (\$11.1 M). The estimated median amount their home has appreciated so far is over \$78,000. Additionally, 506 loans have been paid back, freeing up \$3M for VHFA to re-lend.

Conclusion

Thank you for your tireless work on behalf of Vermont's businesses and communities. **We are seeking both a five-year extension of the State Housing Tax Credit, which is used to generate the funds that are then made available for DPA, as well as increasing the tax credit amount from \$250k/year to \$350k/year.** Vermont Businesses for Social Responsibility will continue to advocate for state and federal investment to increase Vermont's housing stock and bolster access to housing for low-to-moderate-income Vermonters. We hope that the Senate Committee on Economic Development, Housing and General Affairs and the Vermont Legislature will support this important housing request.