

Senate Committee on Economic Development, Housing & General Affairs

JANUARY 31, 2025



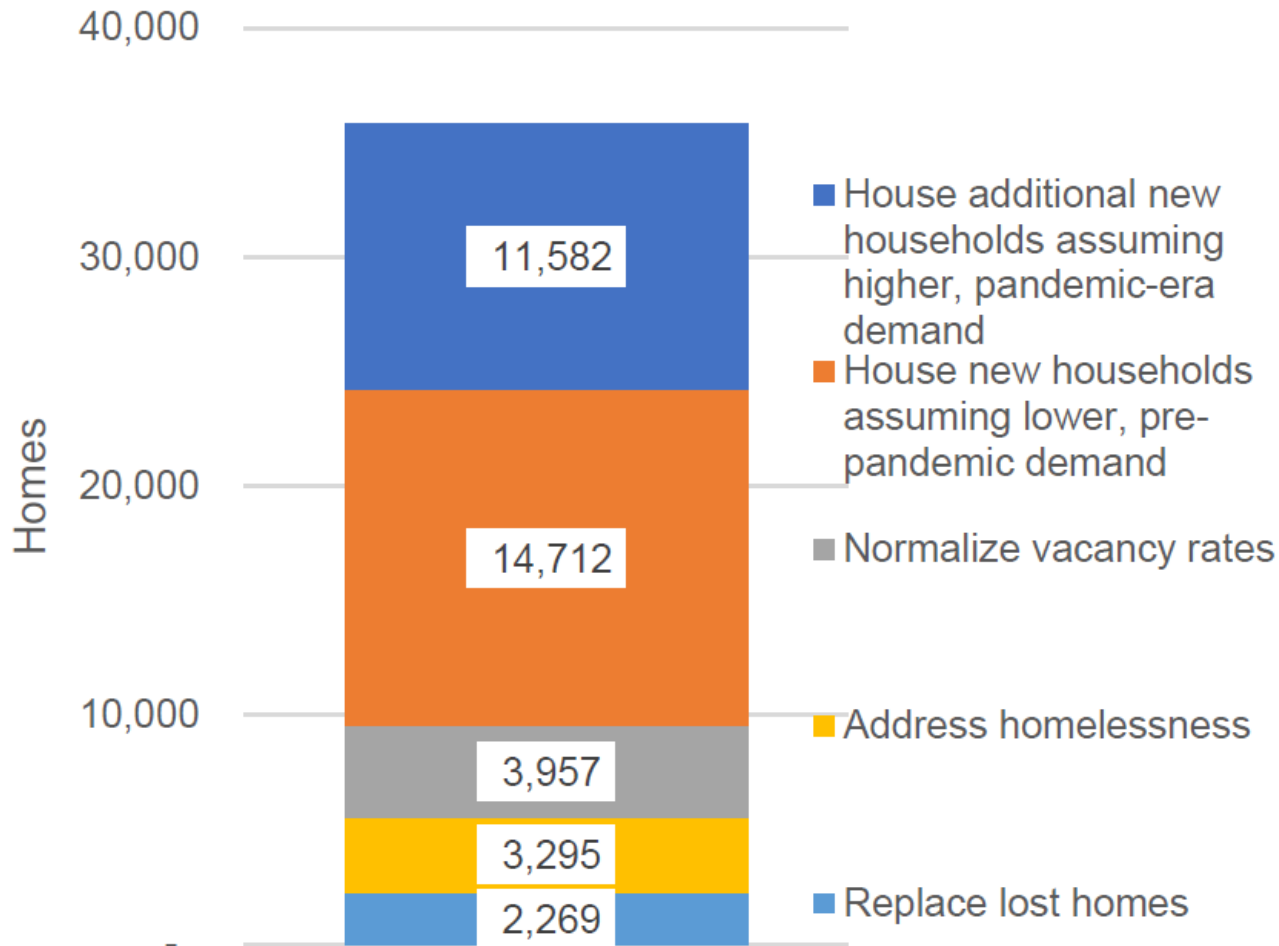
Vermont
Housing &
Conservation
Board

Jenny Hyslop
Housing Director

Vermont Needs More Housing

Vermont Housing Needs Assessment:

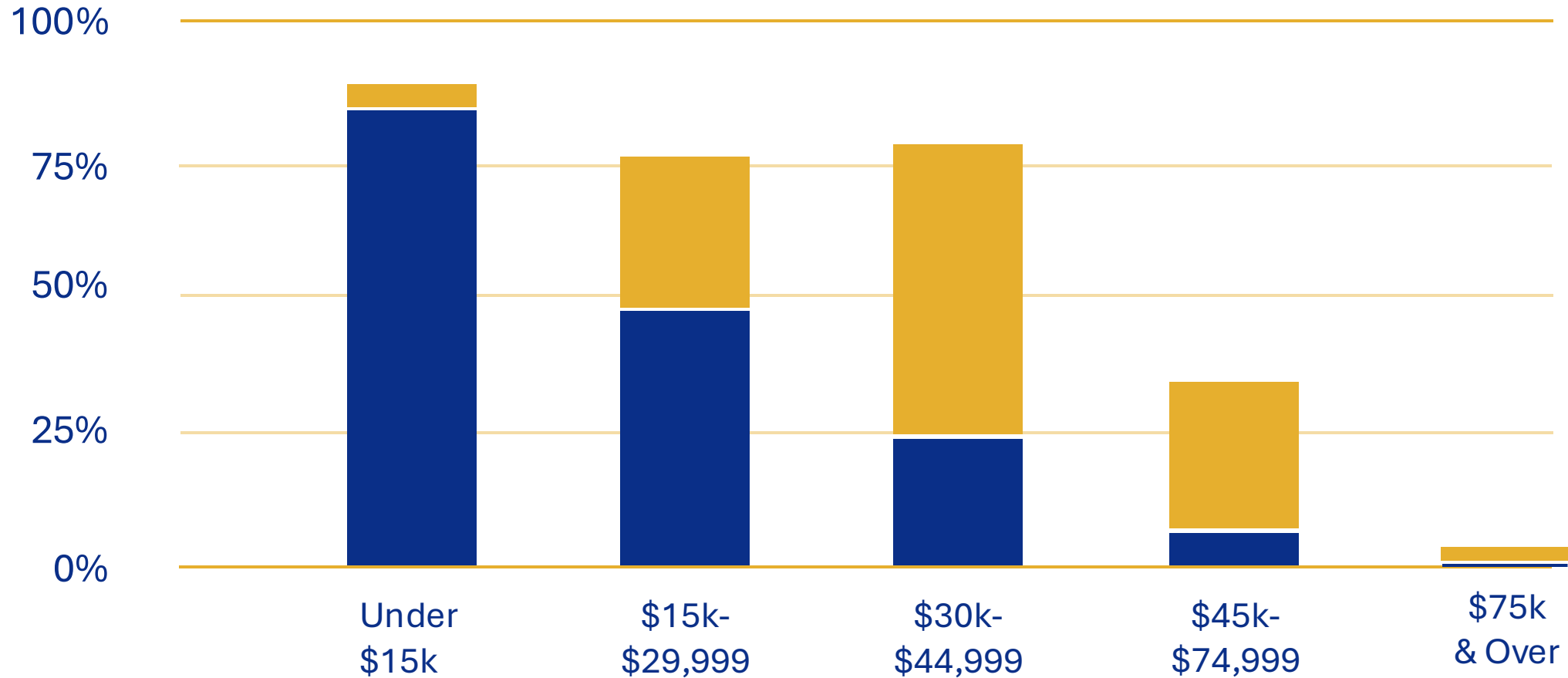
Between 2025 and 2029, Vermont will likely need 24,000-36,000 additional year-round homes.



Source: Based on data from U.S. Census Bureau and Vermont Coalition to End Homelessness.

Housing cost burden by income

2022 Share of Renter Households (Percent)





Vermont's Housing Delivery System

- **Supply**

- VHCB
- VHFA
- DHCD

- **Subsidy**

- Vermont State Housing Authority
- Public Housing Authority

- **Services**

- Agency of Human Services
- SASH
- Resident Service Coordination

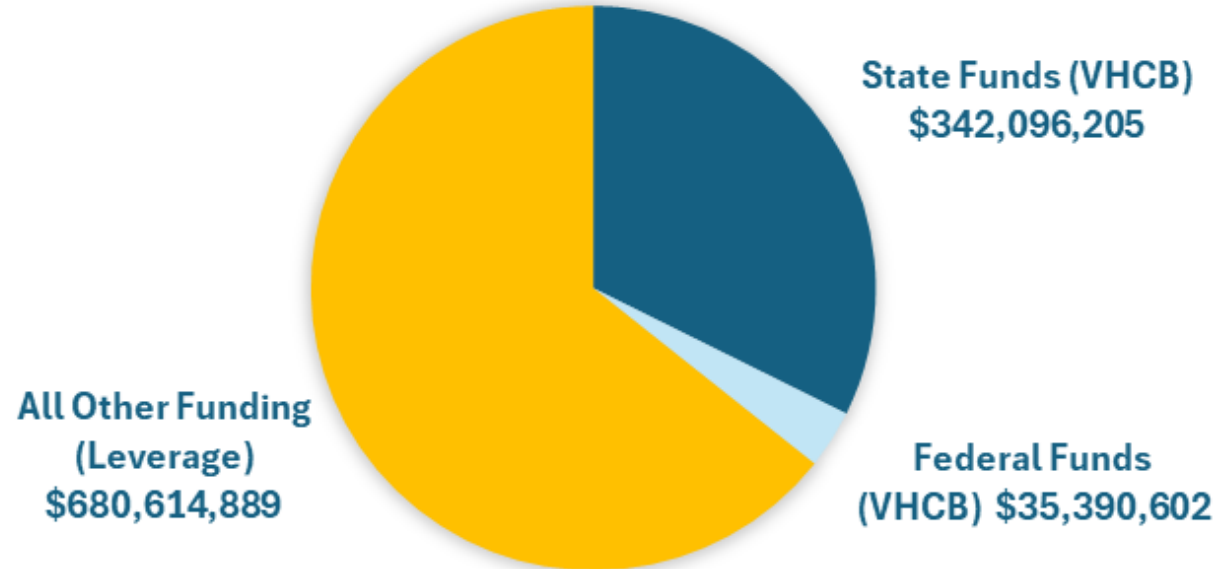
An aerial photograph of a residential development featuring several modern, single-story houses with solar panels installed on their roofs. The houses are arranged around a central paved area with a few cars parked. The surrounding landscape includes green grass and trees.

VHCB Funding Sources

- ARPA
- General Fund
- Vermont Housing and Conservation Trust Fund
- Capital Bill Bond
- Congressionally Directed Spending
- HUD HOME and HOME ARP
- Housing Trust Fund

VHCB Leverage Impacts since 2020*

Total VHCB Funding & Leverage Since January 2020



- Per-unit VHCB Investment ranges depending on the project type (Shelters, LIHTC, MHC Infrastructure, Rental)
- \$152k/unit avg State Funded VHCB Investment in the 10 LIHTC rental projects that closed in the past 12 months, (28% of avg TDC of \$551k/unit)

**January 1, 2020 – December 31, 2024*



Role of VHCB

- Administer state and federal funds
- Underwrite for:
 - Quality
 - Cost,
 - Alignment with needs
 - Leverage
 - Permanent Affordability

Development Types & Funding Sources

SHELTERS

Tim's House

Welcome Center

Fairfield St. Shelter

MOBILE HOME COMMUNITIES

North Ave Coop Infrastructure

RENTAL MULTIFAMILY

Cherry Street Hotel

Pearl St. Refugee Hsg.

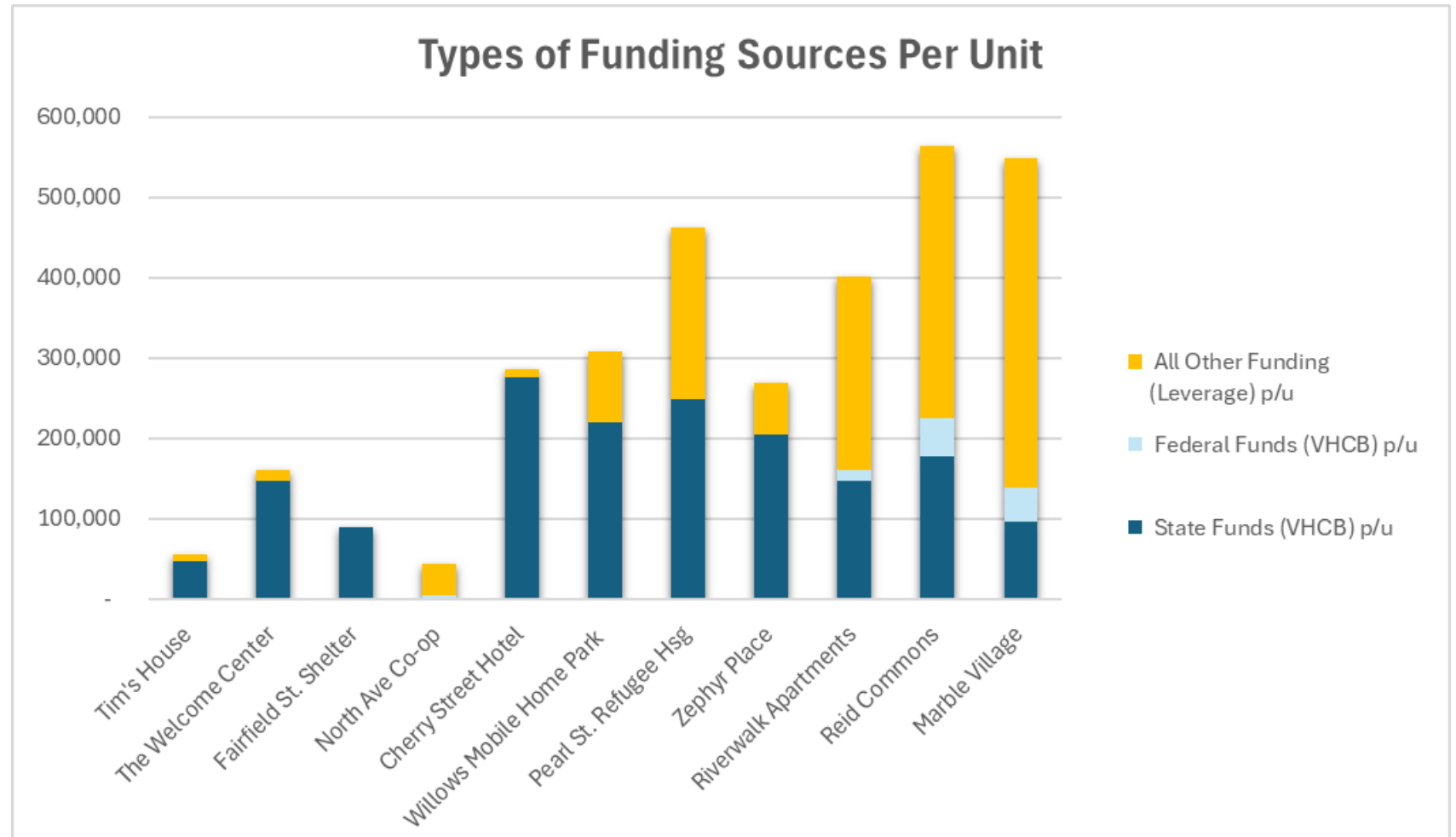
Willows Infill

Zephyr Place (LIHTC)

747 Hartford Ave.

Reid Commons

Marble Village



Three largest sources of leverage since 2020

- Tax Credit Equity – 55%, or \$344 million
- Must Pay Debt – 14%, or \$85 million
- Grants and Fundraising – 5%, or \$32 million

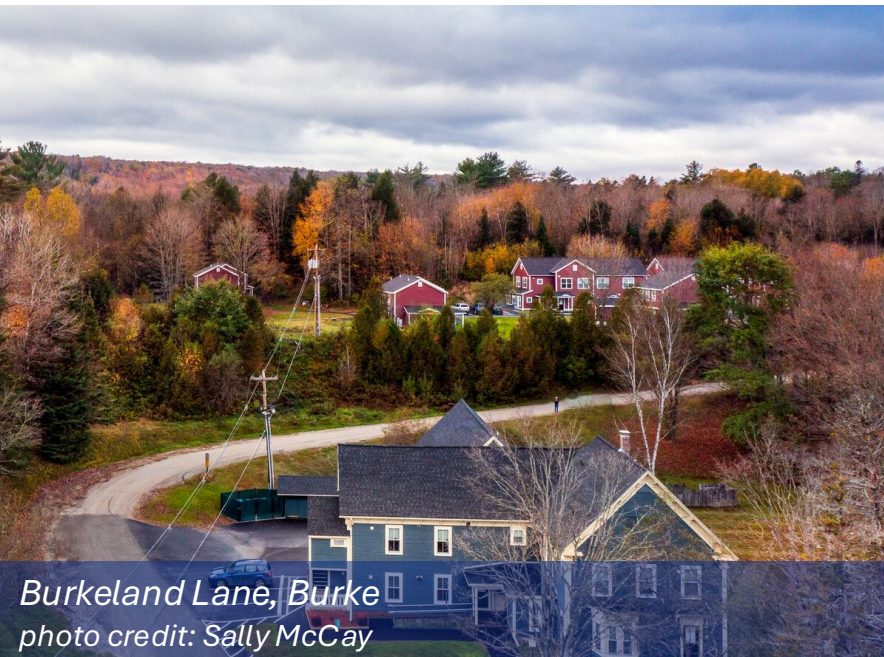




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Permanent Affordability

Protects Vermonters



Protects Mixed-Income Communities



Protects the State's assets





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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



Reid Commons, St. Albans



Developers funded by VHCB since 2020

61 N Pleasant Development LLC
Addison County Community Trust
ANEW Place
Bennington Area Habitat for Humanity
Brattleboro Housing Authority
Cathedral Square Corporation
CDI Development Fund, Inc.
Central Vermont Habitat for Humanity
Champlain Housing Trust, Inc.
Charter House Coalition
Clara Martin Center
Clarina Howard Nichols Center
Committee on Temporary Shelter
Downstreet Housing &
Community Development
East Calais Community Trust Incorporated
Evernorth, Inc.

Gilman Housing Trust dba RuralEdge
Good Samaritan Haven
Green Mountain Support Services Inc.
Groundworks Collaborative
H.V. REAL ESTATE HOLDINGS, Inc.
Habitat for Humanity of Addison County
Habitat for Humanity of Rutland County
Hale Resources
Housing Foundation, Inc.
Housing Initiatives, Inc.
Housing Trust of Rutland County
John W. Graham Emergency Shelter
Lake and Maple Apartments L.P.
Lamoille Community House
Lamoille Housing Partnership
Mountain View Land Lease, LLC
Nedde Pine LLC
NeighborWorks of Western Vermont

NewStory Center
Pathways Vermont, Inc.
Randolph Area Community Development
Corporation
Samaritan House
Shires Housing
St. George Community Cooperative, Inc.
Summit Properties
Sunset Lake Cooperative, Inc.
Tri-Park Cooperative Housing Corporation
Twin Pines Housing Trust
Upper Valley Haven
Upper Valley Services
Veterans Place
Veterans, Inc.
Washington County Mental Health
Windham & Windsor Housing Trust
Womens Freedom Center

THANK YOU!



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