



Nancy Owens,
President & Co-Founder

Senate Committee on
Economic Development,
Housing and
General Affairs

Affordable Housing

February 2025

evernorth
Investing in communities. Building possibilities.

Riverwalk Apartments – White River Junction

Who We Are

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

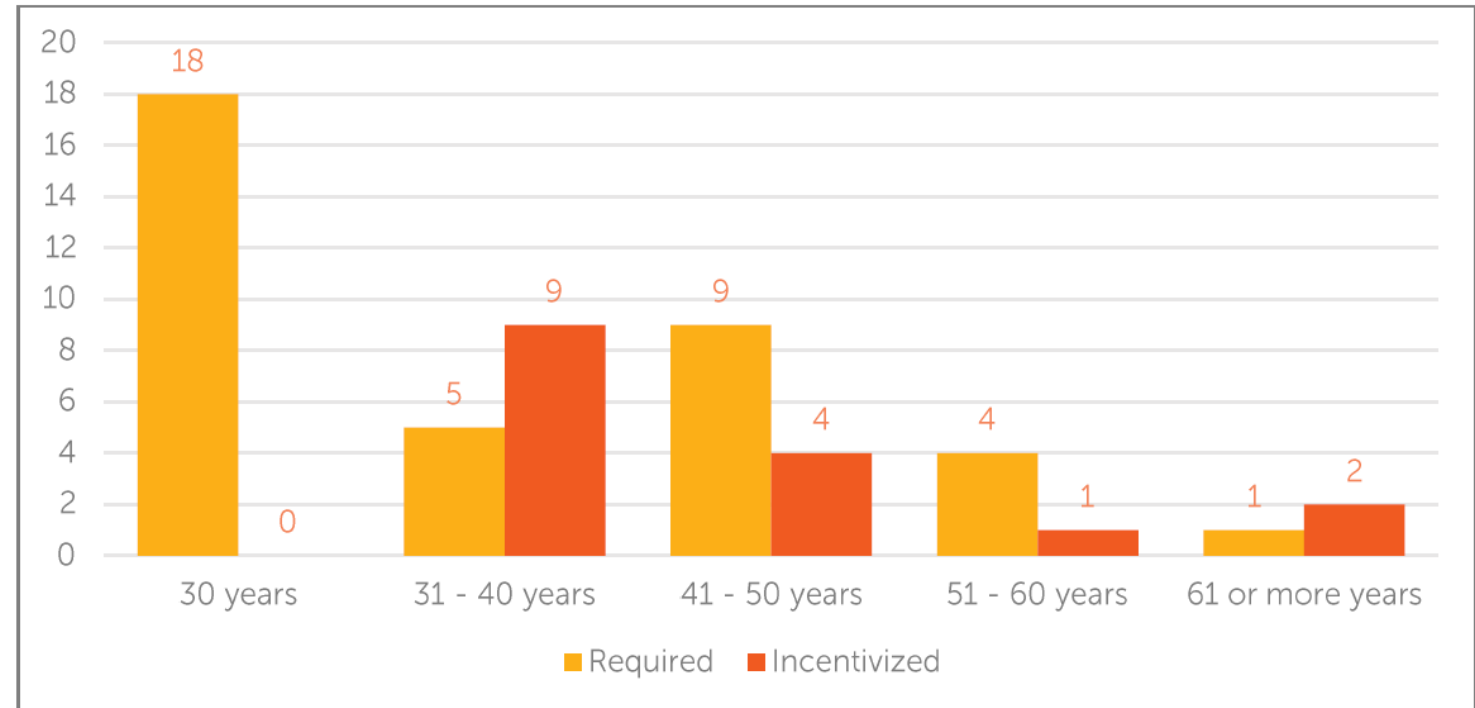


generated through our economic development subsidiary, Evernorth Rural Ventures, that leveraged additional investment of \$300 million

Permanent Affordability

- Less expensive to re-invest in existing housing than to replace it.
- Reduces the loss of affordable housing to the market
- Preserves homes for residents

35 State HFAs Incentivize or Require Additional Affordability



Permanent Affordability and Preservation



Whitcomb Woods
Constructed **1980** by private owner
65 apartments with Section 8 Rental Subsidy



Whitcomb Terrace, 19 new units
constructed on same site in 2004



Permanent Affordability and Preservation

Whitcomb Woods constructed **1980** by private owner

Acquired by nonprofit owners in **2003** for \$3.35M Renovated and preserved as affordable housing

TDC: **\$72,300** per unit

Developed excess land on the site in 2004 to create Whitcomb Terrace, 19 new units

TDC: **\$139,600** per unit

22 years later, Whitcomb Woods in 2025 needs further investment to address aging infrastructure and systems.

TDC: **\$173,300** per unit



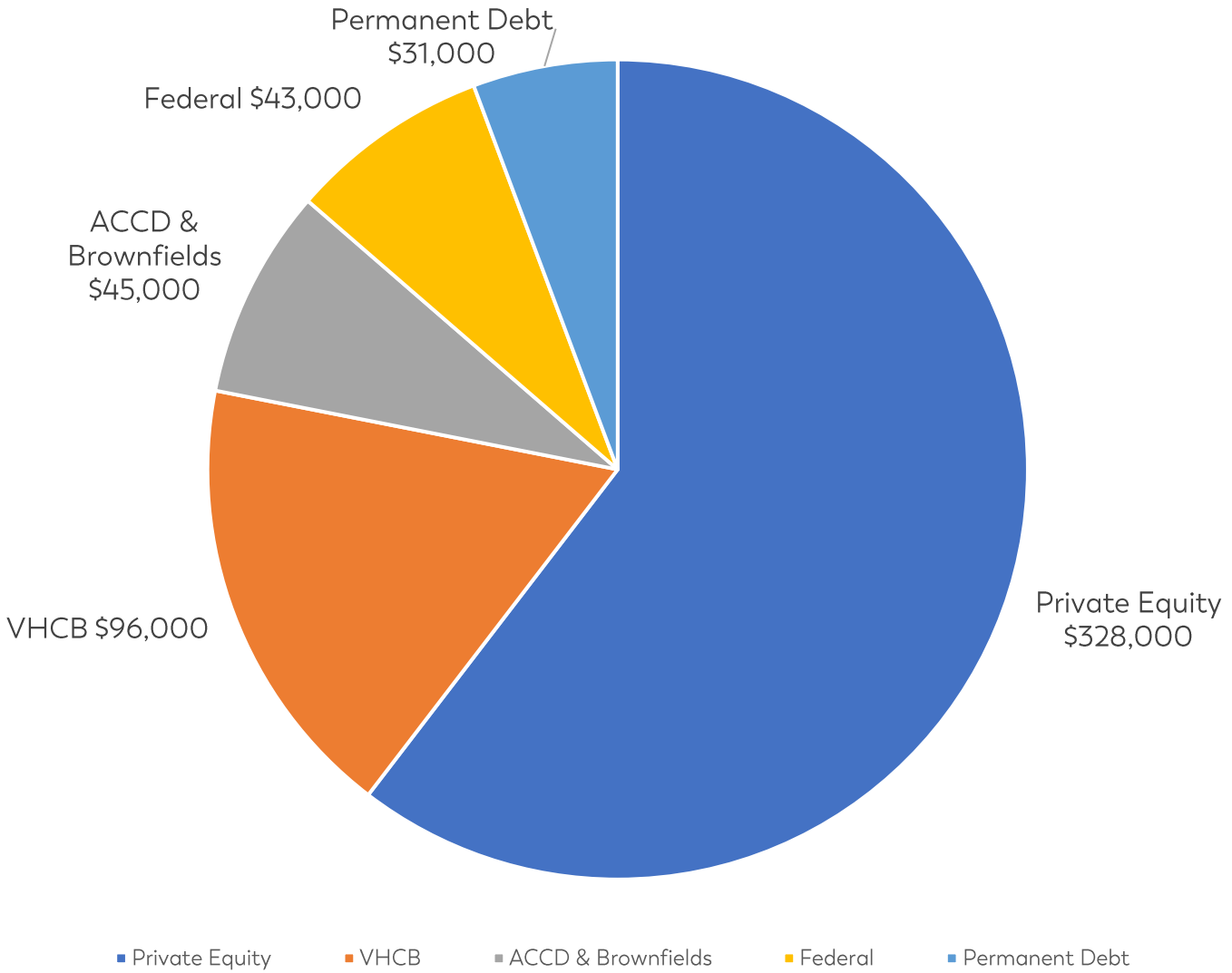
\$245.6K



Per unit capital investment preserved 65 homes with 2 investments since 2003

VHCB Funding for Affordable Housing

New Construction Funding Sources Per Unit



Central & Main Apartments - Windsor



Evernorth Development Pipeline

- 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.
- These may not be built without additional appropriations to VHCB beyond base funding

Maplewood Commons Rutland

- Working in partnership with Cornerstone Housing Partners
- 30 mixed-income affordable family apartments on a vacant lot across from Hickory Street in Rutland
- Fully funded, construction is expected to begin this spring.



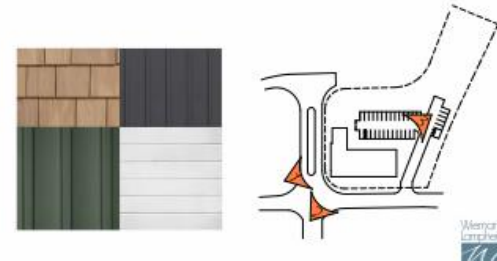
GRISWOLD LANE VIEW



FOREST STREET VIEW



VIEW FROM PARKING LOT



Sykes Mountain Ave Hartford

- Evernorth and Twin Pines propose the new construction of a 48-unit multi-family apartment building within Hartford's state-designated Growth Center.
- It is the affordable component of a 242-unit master development of market rate housing that is permitted and slated to start construction in the spring of 2025 and be completed in a single phase.





We respectfully request the
Legislature fund VHCB
at its full statutory share of roughly
\$36.9M in FY26
and continue its commitment to grow
the resources to build more housing.

Nancy Owens
President & Co-Founder
nowens@evernorthus.org

evernorth
Investing in communities. Building possibilities.