

Senate Committee on Economic Development, Housing, and General Affairs

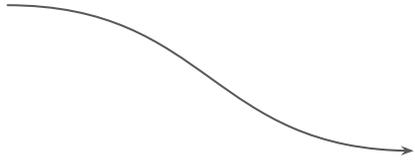


Office of the State Treasurer
February 13, 2026

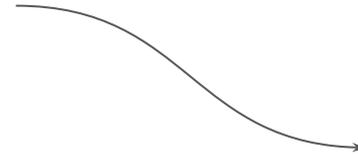
10% in Vermont

Tackling the Cost of Construction

Money collected through taxes, federal funds etc



Treasurer's Office



Money appropriated & spent

10% in Vermont

Tackling the Cost of Construction

In 2023, we enhanced the program in three critical ways

- Increased by \$100 million: recognizing the significant jump in cash on hand
 - Pre-Pandemic: \$250 million
 - Post-Pandemic: \$1.5 billion +
- Prioritized Housing
- Below Market Interest Rates
 - 0 to 5 years: 1.0%
 - 5 to 10 years: 1.5%
 - 11 to 20 years: 2.0%
 - 20+ years: 2.5%

Impact of Investments To Date

Over 1,700 units of housing



140 new permanent jobs



Housing Investments

Project Name	Town	County	Amount Awarded
Armistice House	Vergennes	Addison	\$1,095,000.00
Stonecrop Meadows	Middlebury	Addison	\$5,000,000.00
Stonecrop Apts	Middlebury	Addison	\$1,350,000.00
Benn High (VHFA)	Bennington	Bennington	\$4,170,649.00
Willows MHP	Bennington	Bennington	\$285,000.00
Cambrian Building H	Burlington	Chittenden	\$1,360,000.00
Winooski Falls East	Winooski	Chittenden	\$8,000,000.00
Milton Cooperative	Milton	Chittenden	\$3,198,636.00
Reid Commons	St. Albans	Franklin	\$300,000.00
Fonda Property	St. Albans	Franklin	\$8,000,000.00
61 N Pleasant St.	Bradford	Orange	\$325,000.00
Chapman's Place	Fairlee	Orange	\$464,000.00
Salisbury Square	Randolph	Orange	\$364,247.00
Newport Crossing	Newport	Orleans	\$2,425,000.00
133 Forest Street	Rutland	Rutland	\$1,300,000.00

Project Name	Town	County	Amount Awarded
East Creek Commons	Castleton	Rutland	\$246,915.00
Mahoney Grove	Rutland	Rutland	\$300,000.00
Mahoney Grove	Rutland	Rutland	\$550,000.00
Marble Village	West Rutland	Rutland	\$750,000.00
Fox Run	Berlin	Washington	\$1,200,000.00
Marsh House	Waterbury	Washington	\$768,292.00
Alice Holway Drive	Putney	Windham	\$700,000.00
Delta Campus	Brattleboro	Windham	\$900,000.00
Tri-Park Cooperative	Brattleboro	Windham	\$3,016,364.00
Renew Windsor Co	Springfield	Windsor	\$2,025,000.00
Vergennes Grand	Vergennes	Addison	\$5,000,000.00
560 Railroad St.	St. Johnsbury	Caledonia	\$500,000.00
Rutland / Heritage	Rutland	Rutland	\$8,000,000.00
Benn High (VEDA)	Bennington	Bennington	\$5,400,000.00
Northern Stage	WRJ	Windsor	\$500,000.00

Vergennes Grand



\$5 Million investment through Vermont Economic Development Authority into Vergennes Grand (65 units)

- 65 new units
 - Medicaid eligible
- 40 new jobs
- Downtown Vergennes
- Opens up housing in Addison County

Roofs Over Rutland



\$8 Million partnership with City of Rutland, Heritage Family Credit Union and Treasurer's Office (100 units)

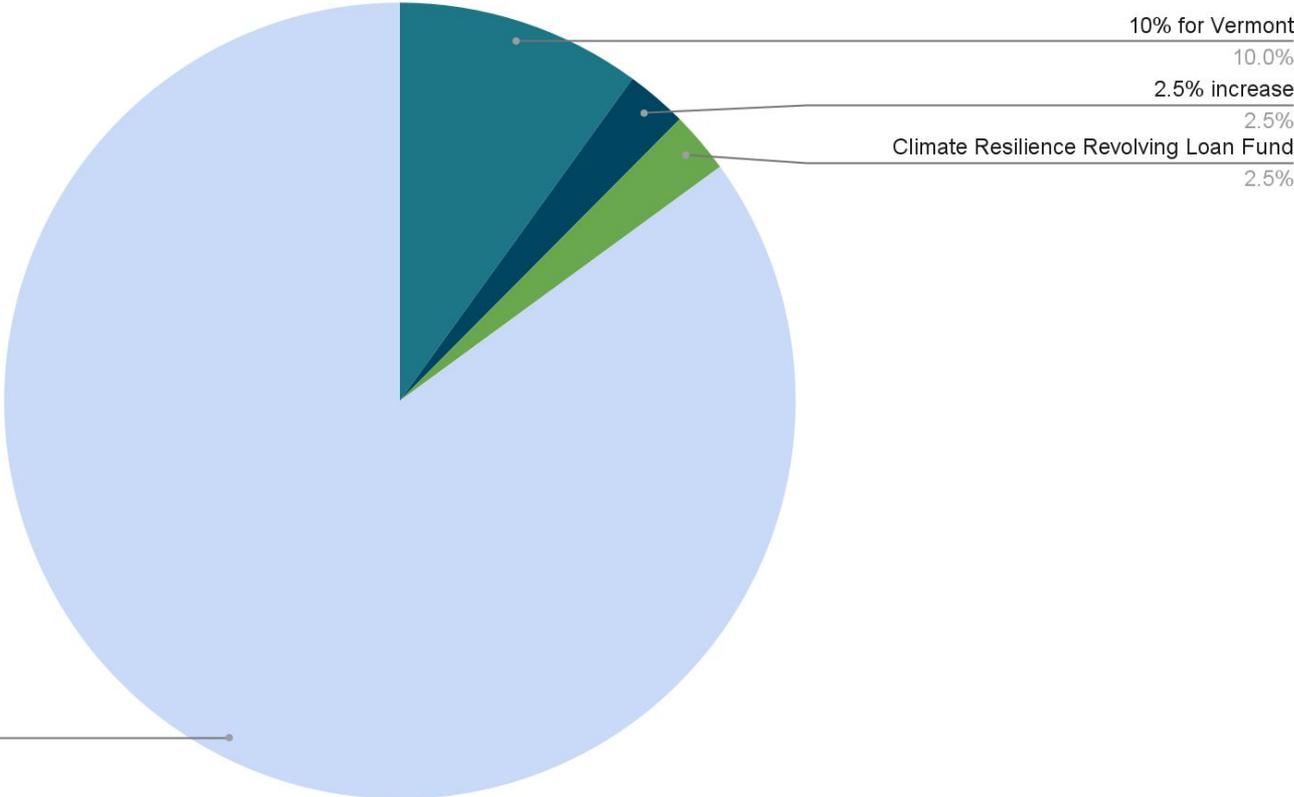
- Carries out local housing vision
- Makes infill investments easier
- Assists with building conversions to housing
- Supports smaller housing development

Three Proposed Changes to 10% in Vermont / LIAC

- 10% in Vermont expansion to 12.5%
 - Creates \$30 million in new lending capacity
- Portfolio interest moved from general fund to Housing Special Fund
- Creation of a 1% optional credit facility for off-site housing

Raising the 10% in VT Capacity to 12.5%

- \$120,000,000
- \$30,000,000
- \$30,000,000

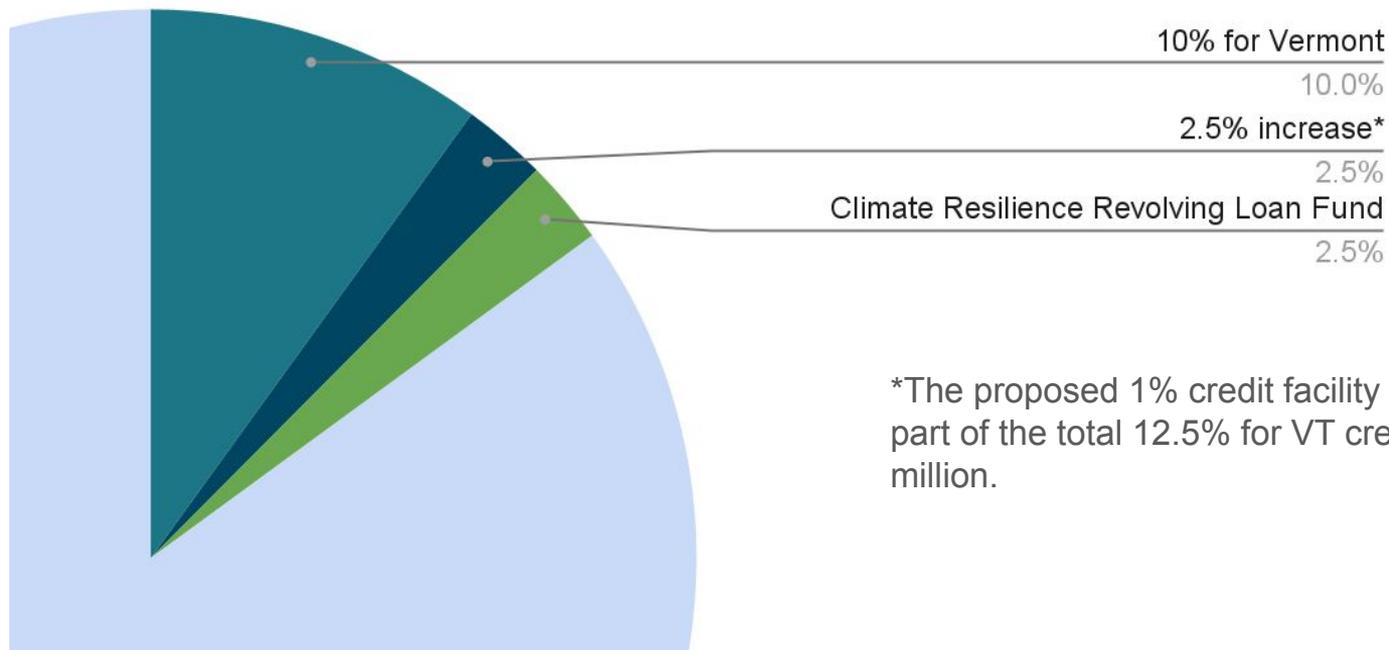


Rest of the Cash Balance
85.0%

Retaining Portfolio Interest in the Housing Special Fund

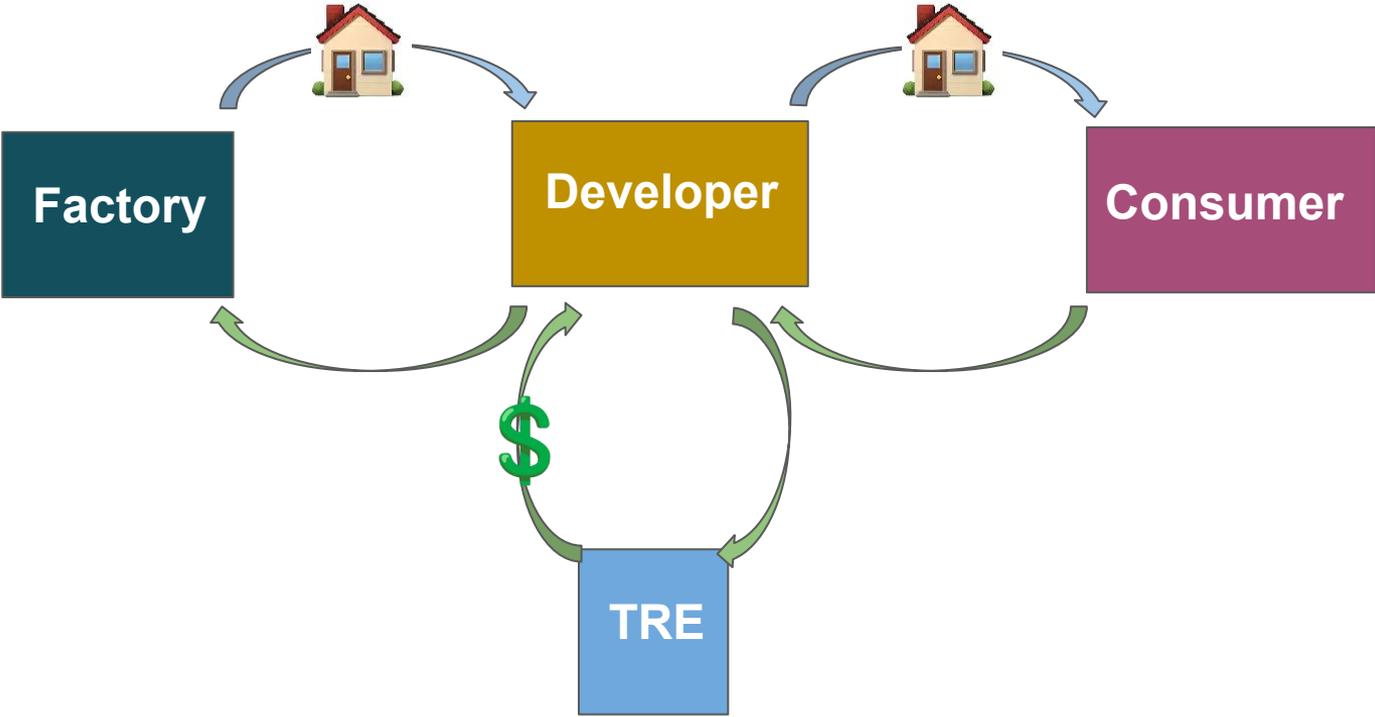
- Proposing to retain all interest on LIAC loans (all credit facilities)
 - ~\$1,000,000 in FY27. Rising to ~2,700,000 once fully deployed.
- Integrated into the existing LIAC program
- Potential uses of the funds:
 - Grants for housing projects
 - Buying down commercial loan rates
 - 0% interest loans
 - Equity investment in housing projects
 - Administrative costs of LIAC
 - Repayment of losses to the 1% off-site credit facility

1% Credit Facility for Off-site Housing



*The proposed 1% credit facility for off-site housing is part of the total 12.5% for VT credit facility, up to \$12 million.

How might the 1% loans support the accelerator?



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