



Vermont  
Housing &  
Conservation  
Board

# Senate Economic Development

January 20, 2026

## Presenters:

**Gus Seelig**  
Executive Director

**Pollaidd Major**  
Director of Policy & Special Projects

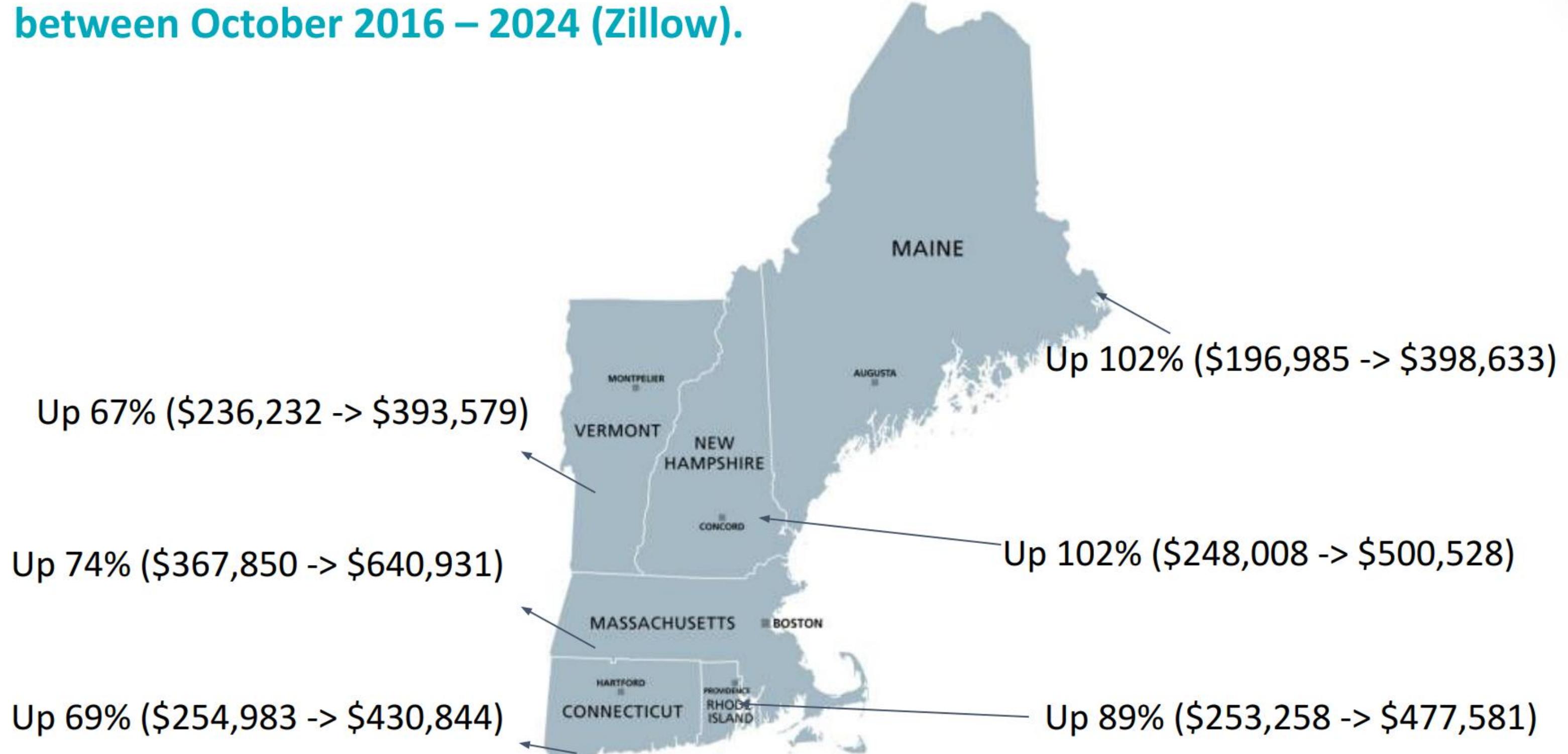


Marble Village Apartments, West  
Rutland  
Photo Credit Greta Solsaa/VTDigger



# Regional Housing Challenges

The average value of a single-family home spiked in New England between October 2016 – 2024 (Zillow).



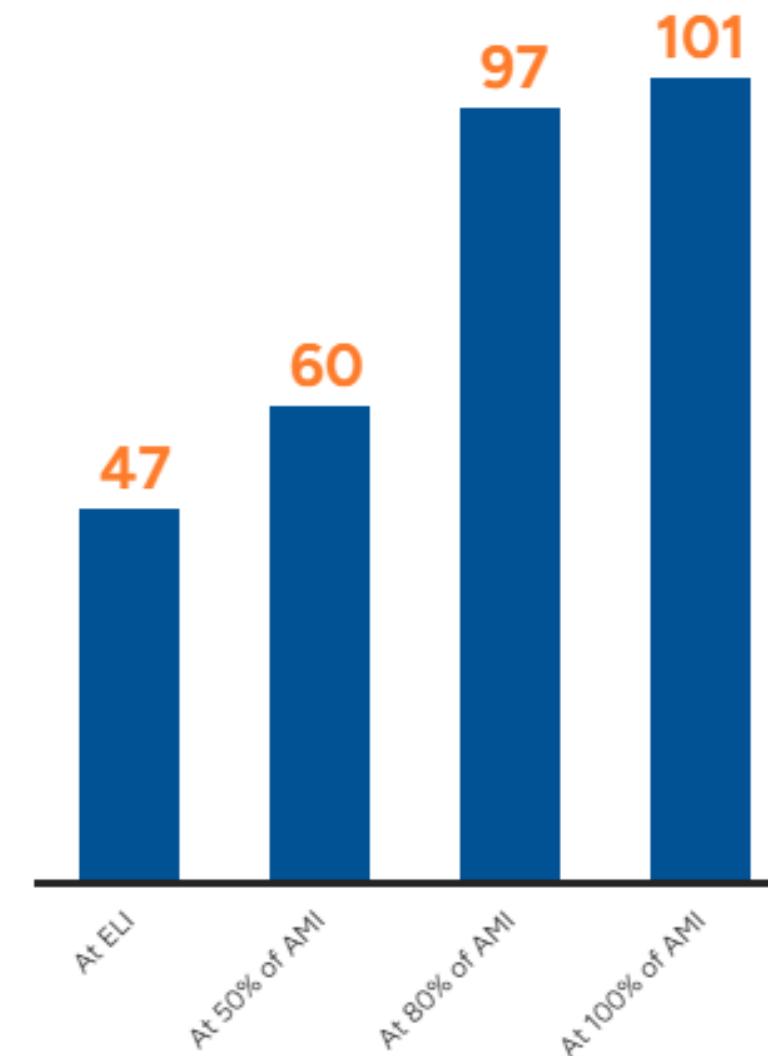
# VT Rental Housing Profile



**\$17.67**  
VT average  
renter hourly  
wage

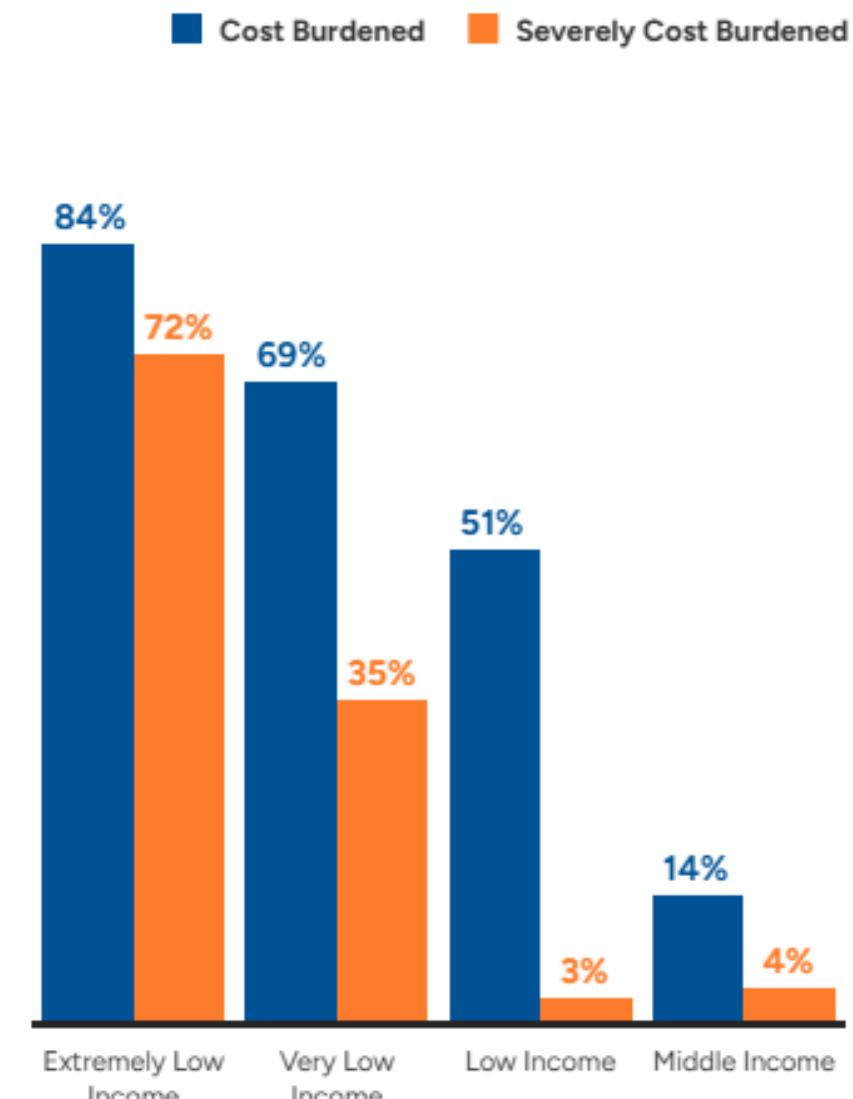
**\$29.73**  
Hourly wage to  
afford 2 bedroom  
apartment at Fair  
Market Rent

AFFORDABLE AND  
AVAILABLE HOMES PER 100  
RENTER HOUSEHOLDS



Source: 2023 ACS PUMS

HOUSING COST BURDEN BY  
INCOME GROUP



**Note:** Renter households spending more than 30% of their income on housing costs and utilities are cost burdened; those spending more than half of their income are severely cost burdened.

Source: 2023 ACS PUMS

# Housing Supply Needs



## Additional Vermont Homes Needed, 2025-2030



AMI = AREA MEDIAN INCOME

SOURCE: VHFA ESTIMATES BASED ON VT HOUSING NEEDS ASSESSMENT 2025

# Affordability for Vermont's Workforce



100% AMI for a  
one-person household  
= \$78,200



100% AMI for a  
three-person  
household = \$101,040



60% AMI for a one-  
person household =  
\$46,920

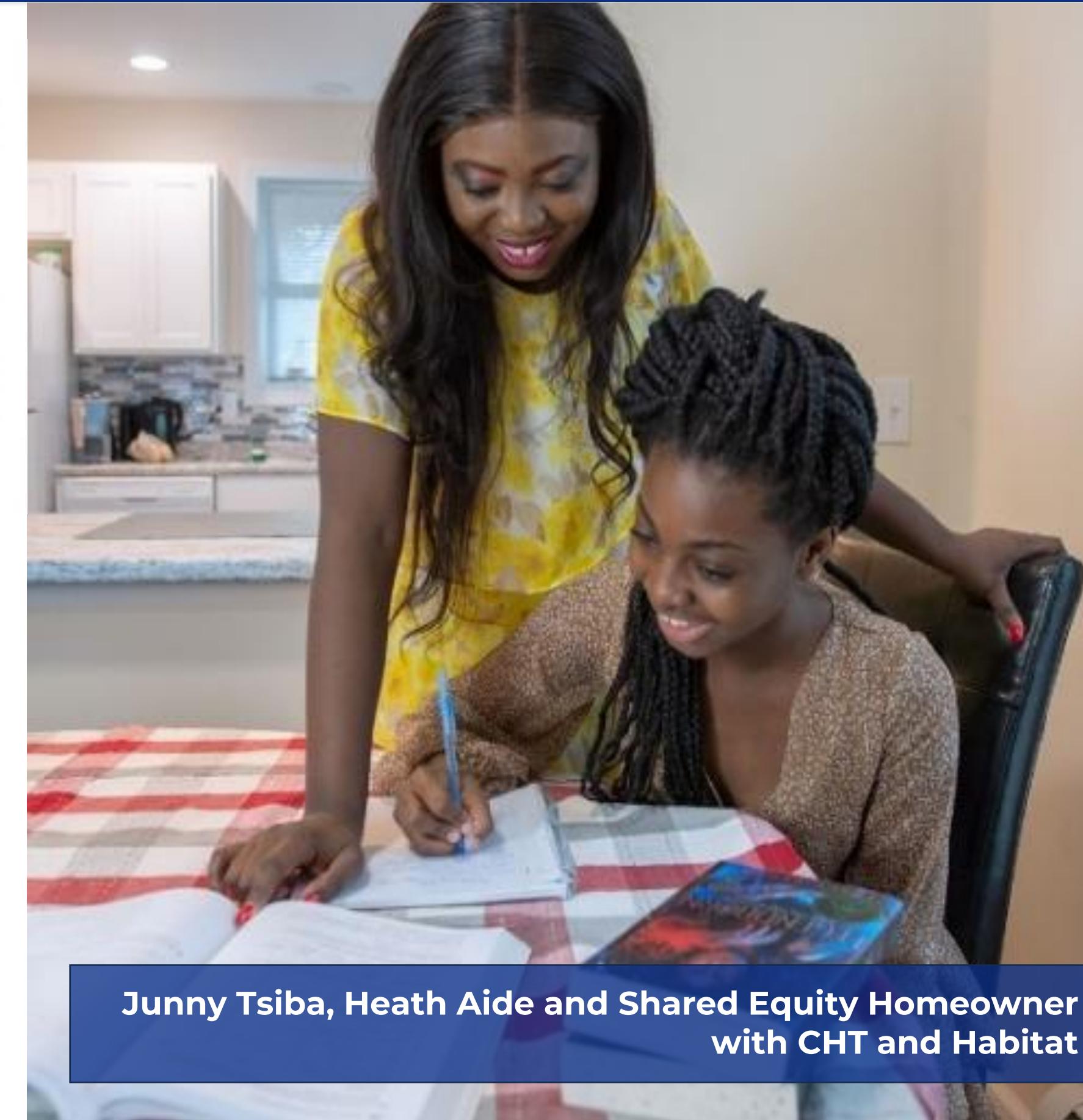


60% AMI for a three-  
person household =  
\$60,624

## Occupations served by VHCB-funded housing

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

[\\*Based on HUD Median Income Estimates 2025](#)



**Junny Tsiba, Heath Aide and Shared Equity Homeowner with CHT and Habitat**

# VHCB Housing Impacts since 2020

TOTAL VHCB INVESTMENT: \$450,998,013.55



Total Leverage: \$828,194,698.16

## HOME OWNERSHIP

448 households supported  
191 new construction single-family  
homeownership units

## RENTAL

2,721 total units  
2,253 new units  
718 homes for unhoused Vermonters

## MANUFACTURED HOME COMMUNITIES

24 infill units  
1077 lots in 10 communities

## FARMWORKER HOUSING

74 repair projects  
6 replacement projects  
305 farmworkers to be served

## SHELTER

26 shelters served total  
13 new shelters  
629 beds  
313 new beds total

## RECOVERY RESIDENCES

4 projects  
59 residents benefitted

## LEAD ABATEMENT

90 households served  
70 apartments  
20 single-family homes

## ACCESSIBILITY IMPROVEMENTS

471 households received  
accessibility improvements

5,651  
Households  
Served

Average Per  
Unit  
Investment:  
**\$80,000**



# ARPA for Housing



Pleasant Street, Bradford

## Impact of APRA Investment

**\$119,000,000**

ARPA Appropriation

**1,000**

Permanently affordable homes

**36**

Projects

**\$263,013,007**

Funding leveraged primarily from federal tax credits and conventional debt

# Permanent Affordability



**Protects  
Vermonters**



Copley Terrace, Morrisville

**Protects  
Mixed-Income  
Communities**



Cambrian Rise, Burlington

**Protects  
the State's Assets**



Starlake Lane, Norwich

# Housing Strategies



CC1



Bay Ridge, Shelburne

- **New Neighborhoods**
- **Leverage**
- **Intellectual and Developmental Disability Housing**
- **Workforce Development**
- **Shared Equity Homeownership**

# New Neighborhoods



C O M M O



## TIF District, St. Albans

- **194 affordable housing units** created through TIF district investments
- **\$20.4M VHCB investment** + private development
- **Mix of housing types:** Senior housing (33 units), workforce/family housing (151 units), shelter beds (10)
- **TIF leverage:** Public infrastructure investment unlocked private developer participation in new residential neighborhoods

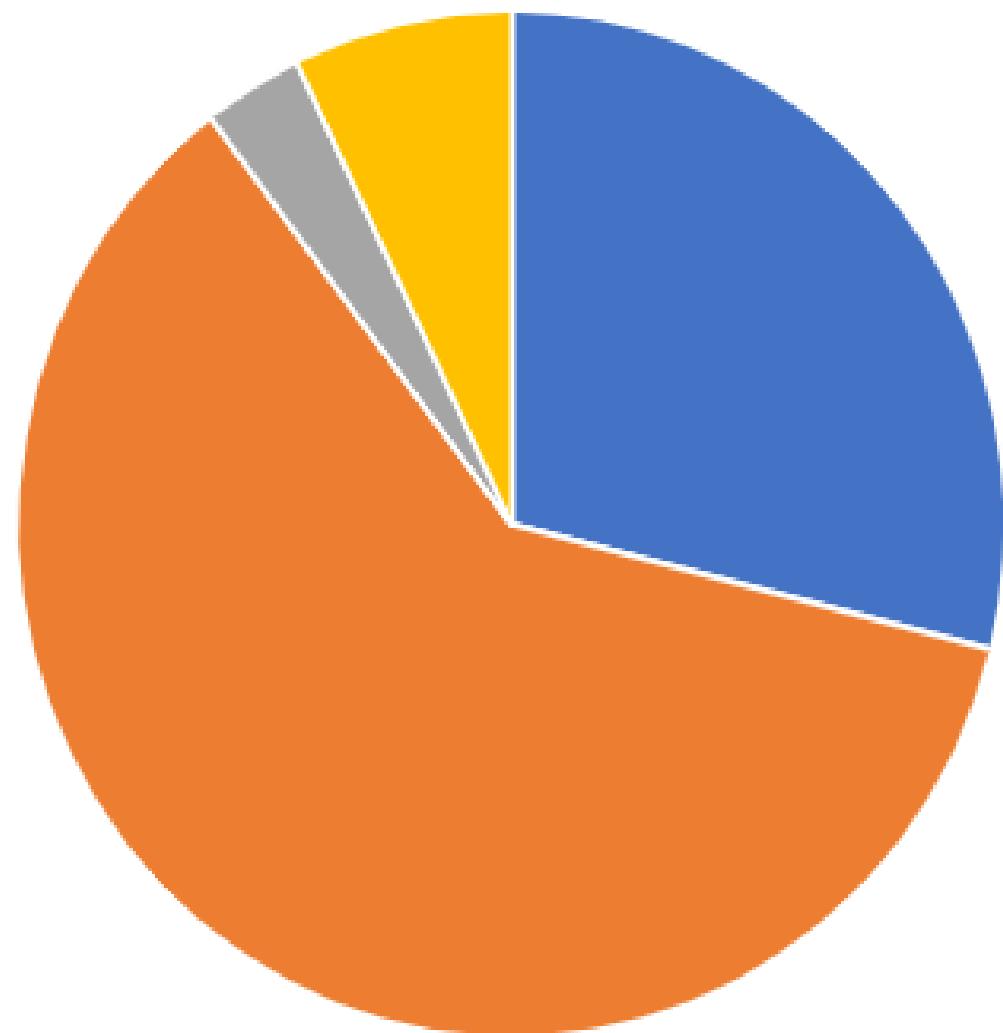
## O'Brien Farms, South Burlington

- **94 affordable housing units completed** 71 income-restricted units including 20 for persons exiting homelessness
- **\$6.5M VHCB investment** (federal/state ARPA funds) along with private development funds
- **900+ units planned** across all phases: affordable rentals, mixed-income apartments, and climate-resilient single-family homes creating walkable neighborhood
- **Public-private partnership:** State funds catalyzed private developer (Summit Properties, O'Brien Brothers) investment in one of Chittenden County's largest new neighborhoods



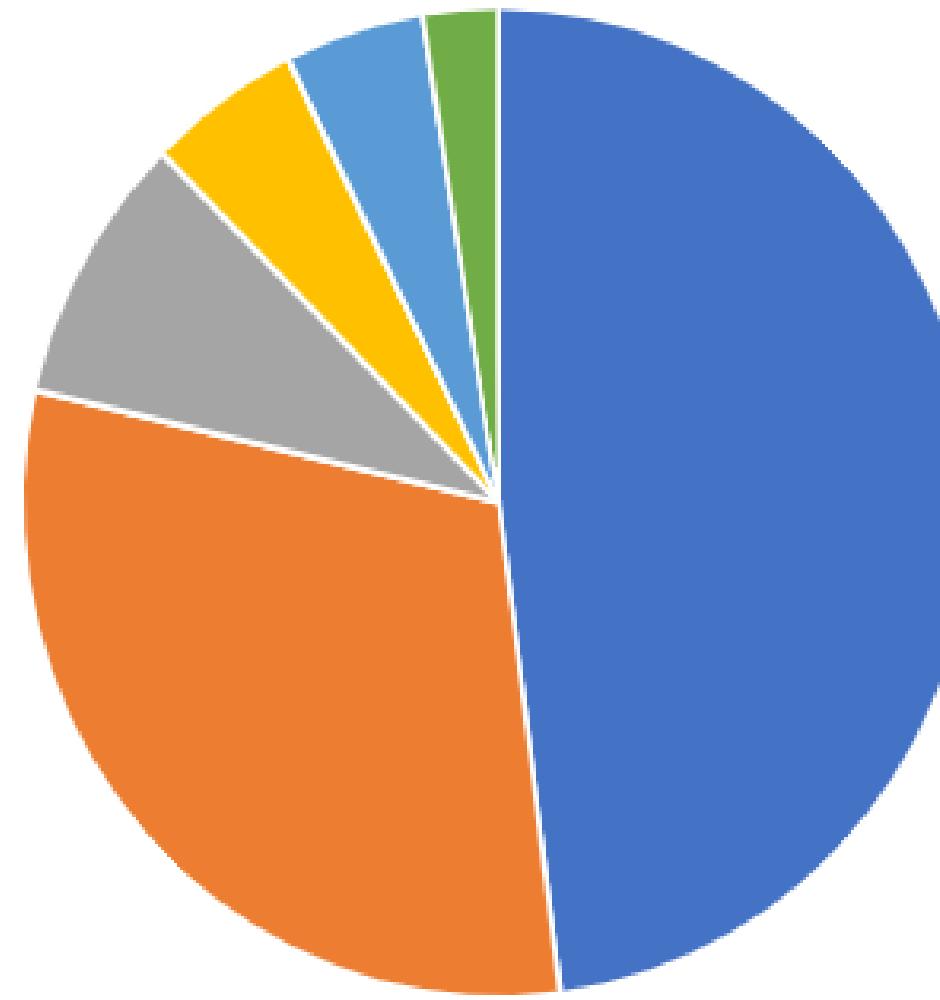
## State Investment Leverages Outside Capital to Create Housing

Typical New Construction 9% deal



■ VHCB ■ Private equity ■ Other ■ Permanent Debt

Typical New Construction 4% Deal



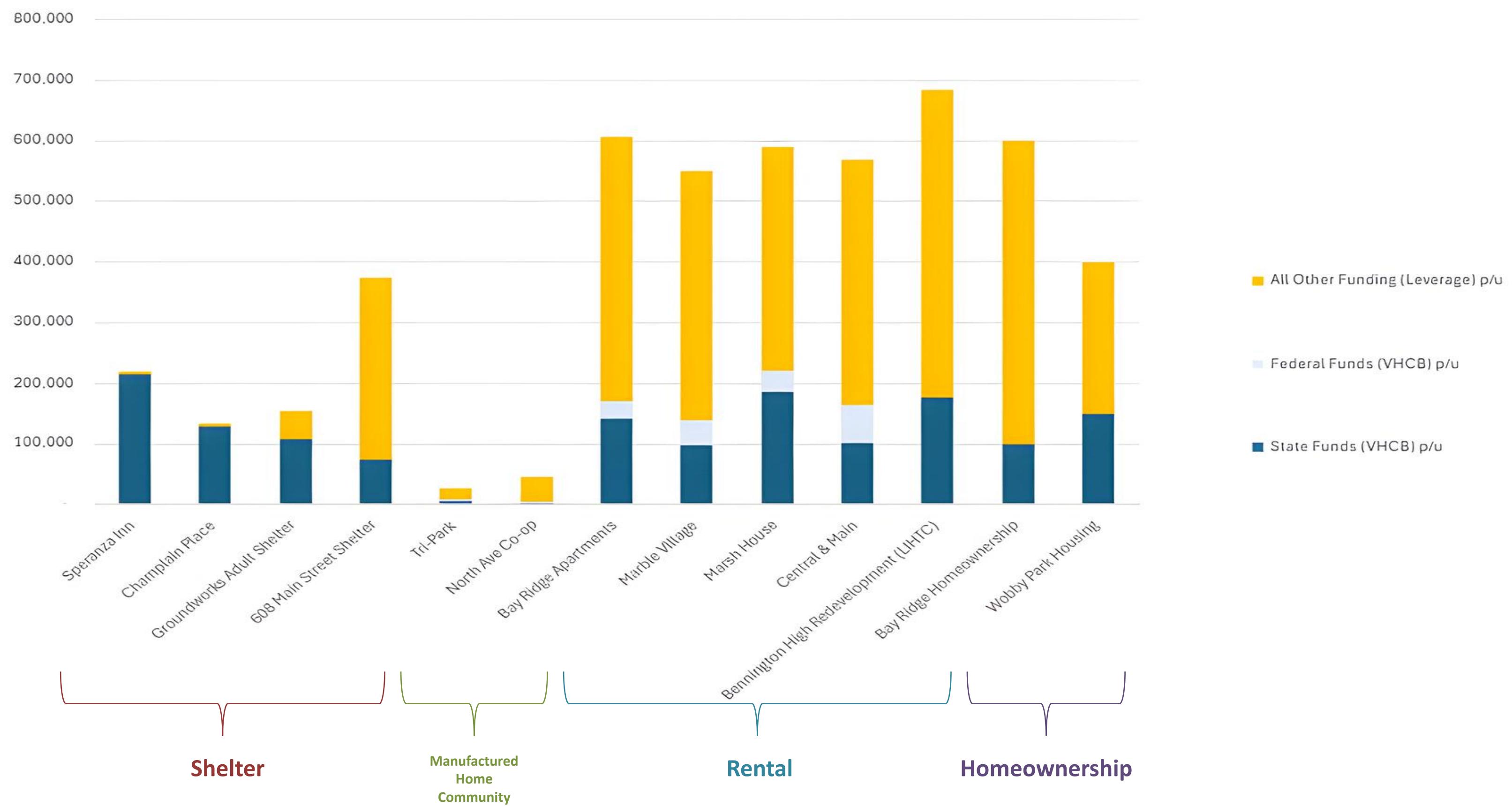
■ VHCB ■ Private equity ■ Other  
■ State Tax Credits ■ Permanent Loan ■ VCDP

Source: Evernorth

# Leverage by Project



CC1



# Leverage



10<sup>th</sup> Cavalry Apartments

## Key Sources of Leverage

- Downtown and Village Tax Credit
- Historic Equity – Federal Reinvestment Tax Credit
- Brownfield remediation funds
- Low-Income Housing Tax Credit
- and more...

# 4% Projects Since 2020



**1,072**

rental apartment  
homes in 33 projects

**821**

new or newly  
affordable

**265**

homeless  
units

## 22 Communities Served



Benn High, Bennington

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

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

# Housing for Vermonters with Intellectual and Developmental Disabilities



## Act 186 Pilot Projects

- **Act 186** resulted in **5 pilot projects** creating homes for Vermonters with developmental disabilities.
- **30 units** created statewide, specifically for intellectual disabilities.
- Act 69 of 2025 charged a stakeholder group with writing **a plan to create the 600 units** needed. [The Road Home Report](#).
- **What Worked:** Close collaboration with parent advocates and community partners resulted in diverse models.



# Workforce Development



## Career and Technical Education Revolving Loan Program

- Administered by the **Vermont Community Loan Fund**
- **7 CTE Centers** Participating
- **9 Homes**
- **7,998 student hours** and counting...

# Shared Equity Homeownership



## Perpetual Affordability Through One-Time Public Investment

- **Muddy Moose, Morrisville:** Converting vacation cabins to **6 permanently affordable shared equity homes** + 2 market rate.
- **One-time subsidy** serves **multiple generations** of homebuyers - each family builds wealth and passes affordability forward.



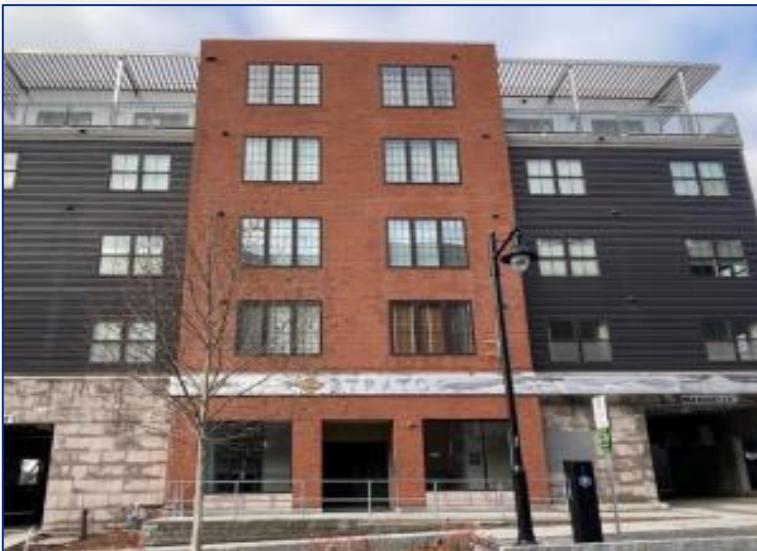
Muddy Moose, Morristown

# Shared Equity Return



## St Paul Street, Burlington

Market Value:	\$315,000
CHT Investment:	\$136,000
Buyer's Price:	\$179,000



## Dalton Drive, Essex

Market Value:	\$392,000
CHT Investment:	\$170,000
Buyer's Price:	\$222,000



## Baird Street, Burlington

Market Value:	\$365,000
CHT Investment:	\$147,000
Buyer's Price:	\$218,000



# Shared Equity Resale Outcomes



## 55 recent resales resulted in

- **16% sold to BIPOC** homebuyers
- Average VHCB investment = **\$27,000**
- Average investment growth = **\$136,000**
- Average median income (AMI): **83% AMI** with a majority **below 60% AMI**



Stonecrop Meadows, Middlebury

## Areas of Focus

- 1. Cost Containment**
- 2. Appeals**
- 3. Corrective Action Plan**
- 4. Regulatory Reform**
- 5. Rental Assistance**

# Cost Containment



PM1

- Non-profit and for-profit developers' **costs align** and **align market**.
- All projects are **competitively bid**/ procurement process.
- Simple Design
- **Value** engineering building design
- Seeking additional **non-housing sources of funding**

# Corrective Action Plan (CAP)



PM1

- ANR approved plan for cleaning up contaminated sites (removal of dirty dirt).
- Newport Crossing took **18 months** to receive CAP approval.
- Developers need a **shorter** and **more predictable approval timeline**.
- Vermont should look at the standards to determining acceptable site conditions.



# HOME Act



## Increased Height and Density

Three-story, 26-unit building in Waterbury's Designated Downtown demonstrates "growing up" priority

## Infill Development

Located on 0.8-acre site in central downtown, utilizing existing infrastructure

## Mixed-Need Housing

Permanently affordable units serving families, people with I/DD, and those at-risk of homelessness



Marsh House, Waterbury

# Regulatory Reform - Act 181 and Beyond



## Act 181 Tier 1 growth potential

- Successful pilot: exempted growth area housing from Act 250

## Appeals Reform

Alice Holway Drive case study:

- 25 units delayed 3+ years by appeals
- \$4M cost increase

## Opportunity: Empower the planning process

- Permit housing meeting minimum design standards in community-designated growth areas

# Rental Assistance Supports Vermonters and Housing Development



## Current impact

- 3 projects lost 22 project-based vouchers
- Gap = \$1.3M filled by VHCB to ensure 92 homes can be built

## Future Impact

- Fewer resources for deeply affordable homes.
- Fewer resources for home for household exiting homelessness.

Read Hannah's [Resident Testimony](#) to the House General Committee, February 14, 2025.



# Rural Economic Development Initiative



Bridgewater Community Center



Maplebrook Farm





# Farm & Forest Viability Program



**111**  
BUSINESSES  
SERVED

SALES OF LOCAL  
FOOD AND  
WORKING LANDS  
PRODUCTS  
**\$43M**

CLIENTS  
ACCESSED OVER  
**\$5.4M**  
IN GRANTS  
OR LOANS

**400**  
JOBS SUPPORTED

**32%**  
INCREASE IN  
BUSINESS  
PROFITABILITY

PM2



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# Conservation and the Rural Economy



# Pipeline



## Conservation, Viability and Rural Development

- FY26 (12/25): \$8,111,298
- FY26 anticipated projects: \$14M
- FY27 anticipated projects: \$16.5M

## Housing

- FY26 committed (12/25): \$23,787,231
- FY26 anticipated projects: \$26-\$28M
- FY27 anticipated projects: \$40M+

# Thank you!

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