



*Elizabeth  
Bridgewater*

**Testimony before**

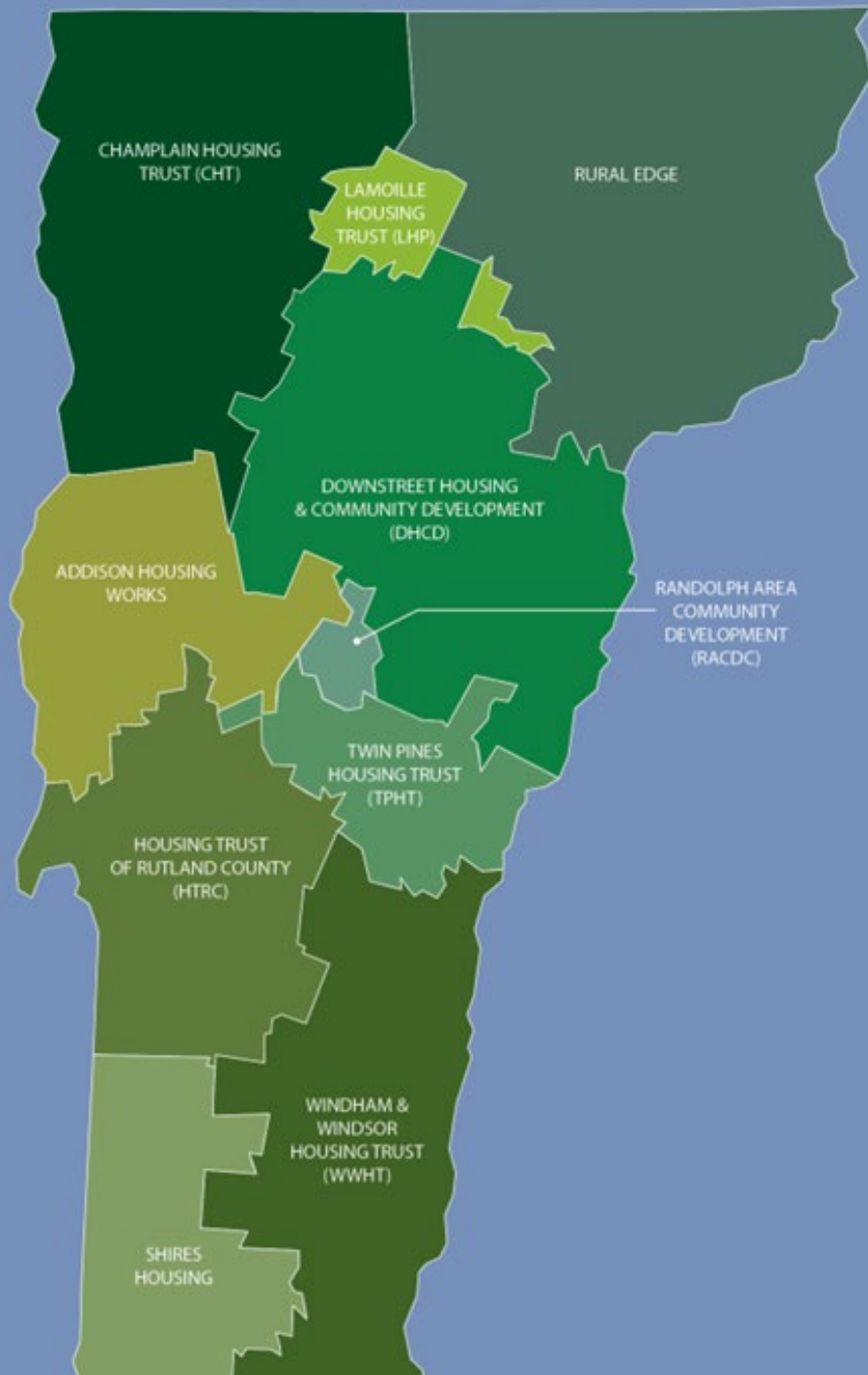
**Senate  
Institutions  
Committee**

**February 14, 2025**



# *Introduction to Windham & Windsor Housing Trust*

*Founded in 1987 with a mission to strengthen the communities of Southeast Vermont through the development and stewardship of permanently affordable housing and through ongoing support and advocacy for its residents.*



Part of a network of non-profit housing developers creating new housing opportunities statewide

## *Organizational Impact across 2 counties*

- ▶ 887 affordable apartments
- ▶ 42 mobile home lots in three parks
- ▶ 16 commercial units
- ▶ 145 Shared Equity Homes
- ▶ Homebuyer education - over 650 in the last five years
- ▶ Homeownership counseling - 1217 in the last five years
- ▶ New homebuyers - 229 in last five years
- ▶ Green Mountain Home repair - average of 25 per year
- ▶ Vermont Housing Improvement Program - 210 units since 9/2020
- ▶ 3 SASH Panels (Windsor, Dover, Brattleboro) serving over 200 residents

## Support for VHCB's Mission & Impact

- ▶ **Since 2020**, VHCB has funded projects supporting:
- ▶ • **2,275 multi-family rental homes**, including 1,920 newly created or newly affordable units, and 696 reserved for those exiting homelessness.
- ▶ • More than **4,530 households** through housing investments, including home access modifications, homeownership construction, farmworker housing, and shelter development.
- ▶ • Protection of over **12,000 acres of farmland** and nearly **10,000 acres** of natural areas, forests, and recreation lands.

**Base Funding recommended in the  
Governor's Budget = \$36.9**

# We build new homes

## WWHT's Pipeline -

- ▶ 25 - Alice Holway Drive breaking ground this spring
- ▶ 31 - Phase I Chalet Redevelopment permitted and partially funded
- ▶ 8 - Phase II Chalet Redevelopment permitted
- ▶ 30 - Phase III Chalet Redevelopment permitted
- ▶ 22 - Holton Home in design & permitting stage
- ▶ 30 - Brattleboro Municipal Center - predevelopment

# We Revitalize village Centers and Downtowns



Central & Main Apartments, Windsor  
*Photo credit: William Daugherty*

## 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

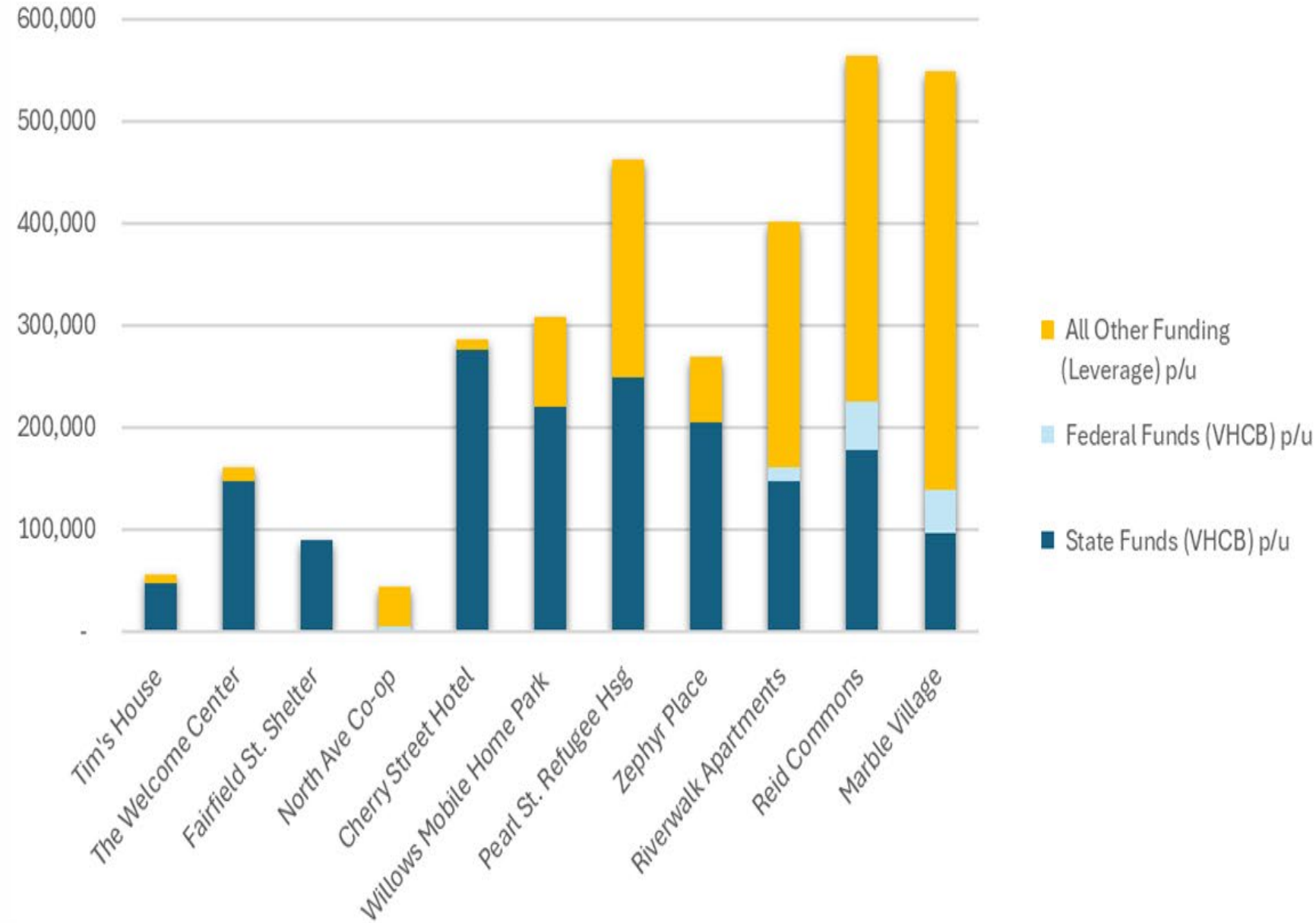
Zephyr Place (LIHTC)

747 Hartford Ave.

Reid Commons

Marble Village

### Types of Funding Sources Per Unit

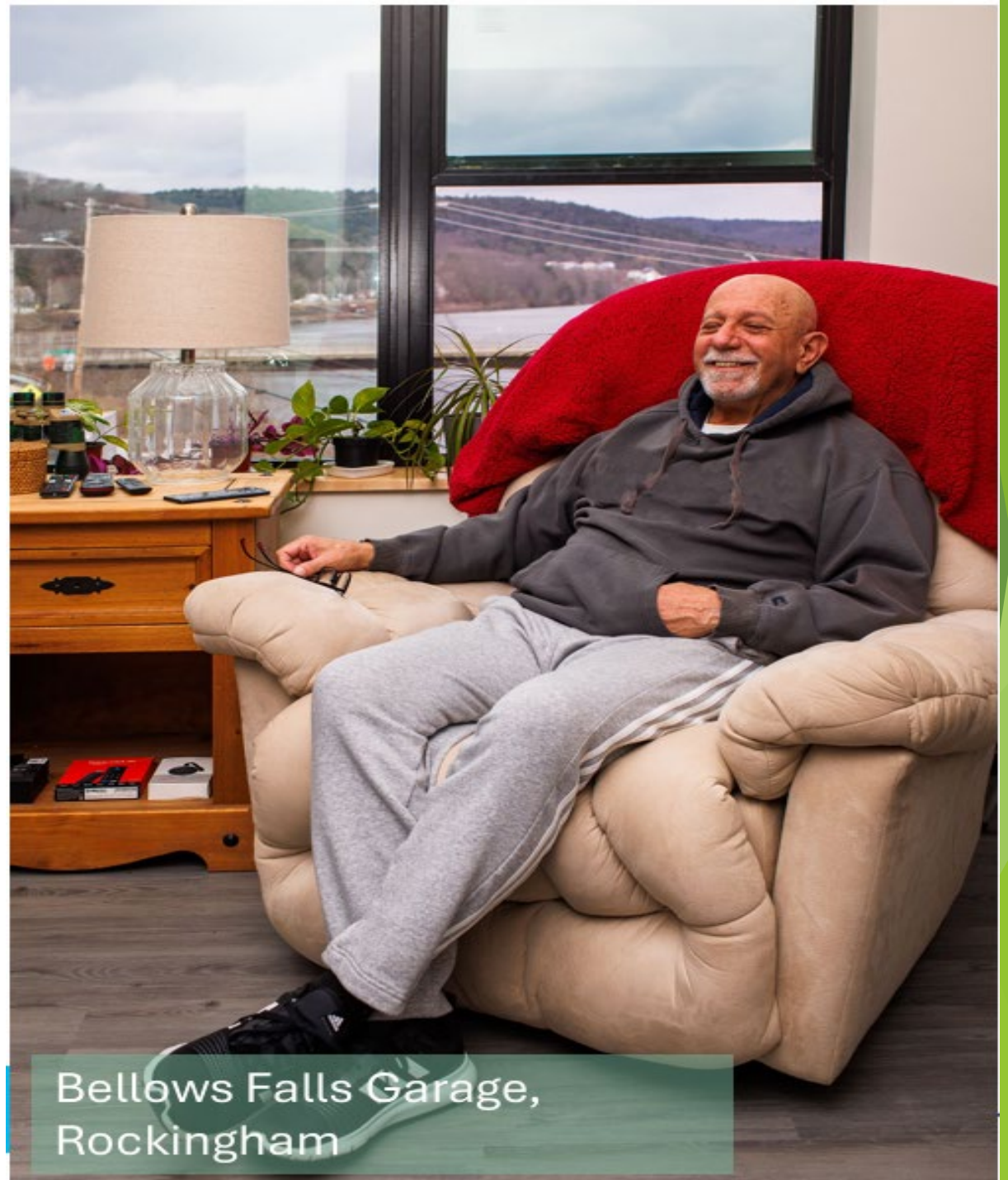




# We provide a pathway out of homelessness

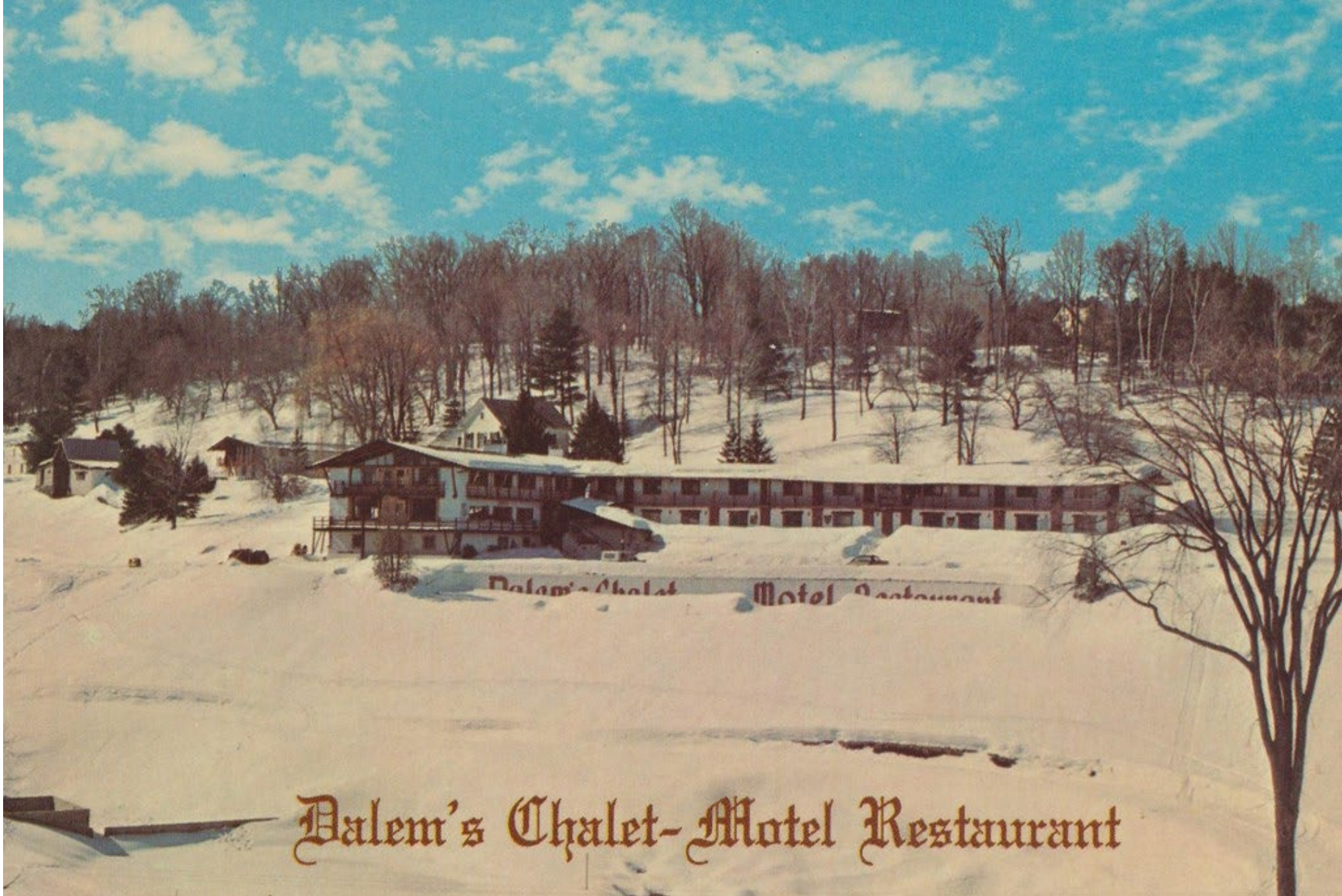
20-25%  
apartments set  
aside in each new  
development

In 2024, 36% of  
vacant  
apartments in our  
existing portfolio  
housed someone  
exiting  
homelessness.



Bellows Falls Garage,  
Rockingham

# Chalet Redevelopment



Dalem's Chalet-Motel Restaurant





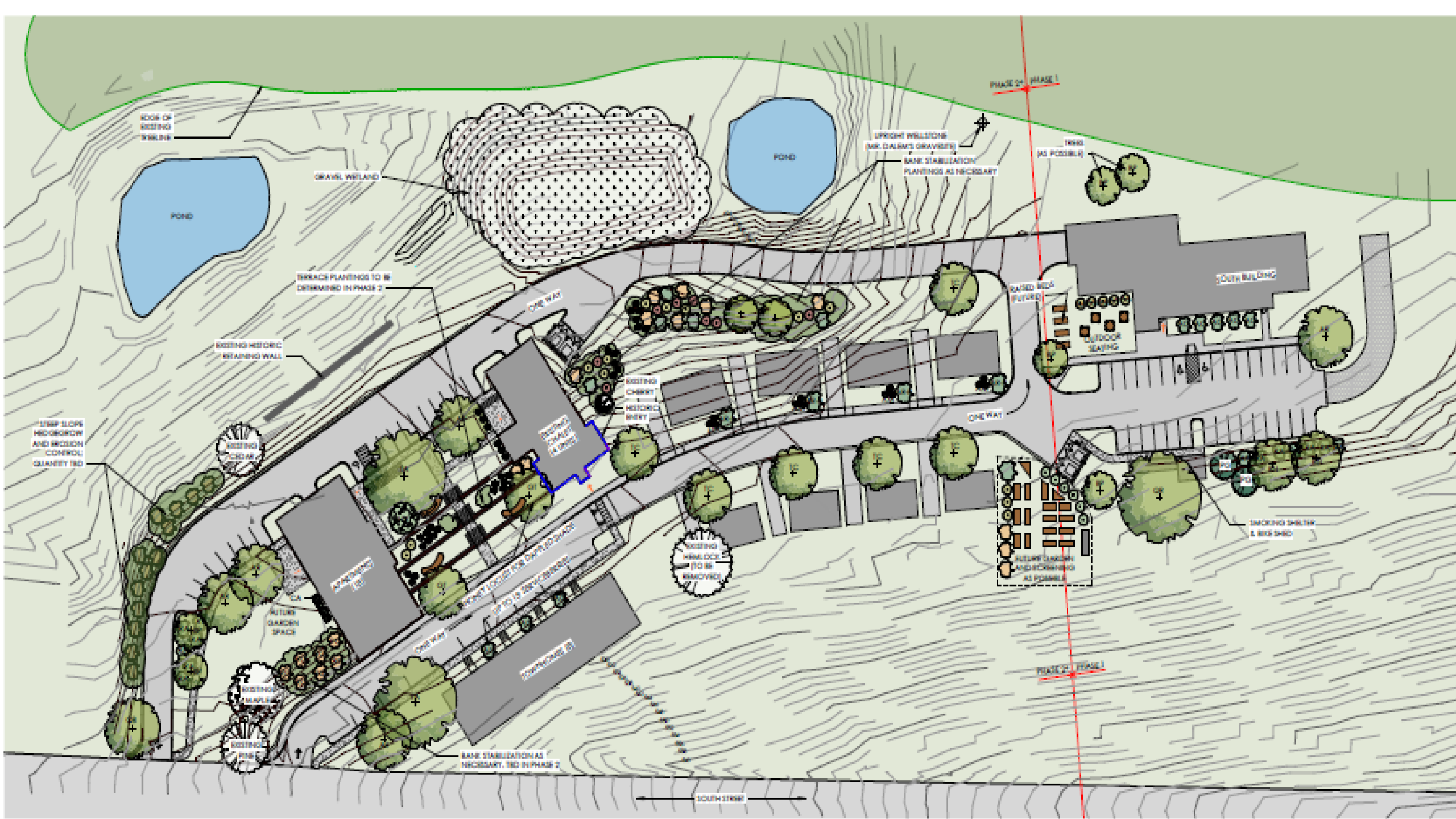


# 3 Phases to Redevelopment = 71 new homes

**Phase I:** 31 apartments in new construction single building  
Transition existing residents of chalet into new building  
15 PSH opportunities. Services on site by Groundworks

**Phase II:** 8 new shared equity homes  
Modular home construction

**Phase III:** 30-ish new townhouses and apartments  
4 in redeveloped historic Chalet building  
8 newly constructed townhomes  
20 apartments in new construction single building



EDGE OF EXISTING WETLAND

GRAVEL WETLAND

POND

PHASE 2 PHASE 1

UPRIGHT WALLS (MR. D'ALBA'S GRAVE) BASE STABILIZATION PLANNING AS NECESSARY

TREES (AS POSSIBLE)

ERRACE PLANNING TO BE DETERMINED IN PHASE 2

EXISTING HISTORIC BRICKING WALL

STEEL SLOPE HEDGEROW AND EROSION CONTROL QUARRY TIE

EXISTING "CLEAR"

EXISTING CHERRY HISTORIC TREES

RAISED WALK (FUTURE)

SOUTH BUILDING

OUTDOOR SEATING

ONE WAY

EXISTING WINDY COE (TO BE REMOVED)

IMPROVED SHELTER & BIKE SHED

FUTURE GARDEN (AS POSSIBLE)

ALTER GARDEN SPACE

BASE STABILIZATION AS NECESSARY, TIE IN PHASE 2

PHASE 2 PHASE 1

SOUTH STREET







# Phase I Chalet Redevelopment Funding Sources

Tax Credits	\$ 8,873,000	50.19%
VHCB	\$ 5,083,122	28.75%
HOME - ARPA	\$ 1,116,878	6.32%
Permanent Debt	\$ 1,045,000	5.91%
FHLB - AHP	\$ 850,000	4.81%
GP Equity	\$ 600,000	3.39%
Energy Incentives	\$ 111,000	0.63%
<b>Total Sources</b>	<b>\$17,679,000</b>	<b>100%</b>

# Design Options for Homeownership at Chalet

## Specs

---

- Floors:
- Bedrooms: **3**
- Bathrooms: **2**
- Sq. Feet: **1469**



## Specs

---

- Floors:
- Bedrooms: **1**
- Bathrooms: **1**
- Sq. Feet: **1232**

# Phase II Chalet Redevelopment Funding Sources

## 8 shared equity homes

<b>Source</b>	<b>Total project</b>	<b>Per unit</b>	
VHFA Homeownership Tax Credits	\$1,250,000	\$ 125,000	29%
VHCB Construction Subsidy	\$1,250,000	\$ 125,000	29%
M&T Amplify Grant	\$ 450,000	\$ 56,250	10%
Buyer Proceeds	\$1,358,000	\$ 232,250	32%
<b>Total Sources</b>	<b>\$4,308,000</b>	<b>\$ 538,500</b>	<b>100%</b>

# 1 Shared Equity Home Sales Budget Buyer Proceeds

Buyer Mortgage	\$ 120,250	52%
VHCB Buyer Subsidy Grant	\$ 100,000	43%
VHFA Shared Equity Grant	\$ 5,000	2%
Buyer Cash*	\$ 7,000	3%
<b>Total Sources</b>	<b>\$ 232,250</b>	<b>100%</b>

# Summary Comments

- ▶ VHCB funding leverages other special purpose funds that can help clean up Brownfields and tackle the most challenges projects
- ▶ VHCB funding helps revitalize downtowns, provides a pathway out of homelessness, creates opportunities for moderate income homebuyers and provides decent affordable homes to generations of Vermonters because of its' permanent affordability restrictions.
- ▶ We're in a housing crisis and the network of Housing Trust's funded by VHCB have a robust pipelines to meet this need. But we need funding to accomplish this.
- ▶ Please support full baseline funding at \$36.7M and a one time allocation of an additional \$40M.
- ▶ Thank you!