

# HOME Success Stories

Vermont



The HOME Coalition  
2015

## CONTACT

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## PROJECT HIGHLIGHTS

**Location:** Hinesburg

**Project:** Rural Rental Housing Development

**HOME:** \$225,000

**Total Cost:** \$4.2M

**Other Federal:** \$475,000  
Community Development Block Grants, \$134,000  
in Low Income Housing Tax Credits

**Units:** 24

**District:** VT-01

# HOME SUCCESS STORY

*Vermont*

## Cathedral Square Corporation

Created in 1977, Cathedral Square Corporation (CSC) is a nonprofit organization that develops and operates affordable housing for the elderly and individuals with disabilities in Chittenden and Franklin Counties in Vermont. CSC works statewide with other nonprofit housing organizations to provide development assistance and to implement its Support And Services at Home (SASH) care coordination program. CSC's mission is to promote healthy homes, caring communities, and positive aging.

Today, Cathedral Square owns and/or manages 29 housing communities, serving more than 1,100 residents.

CSC uses HOME Investment Partnerships (HOME) funds to develop new affordable housing projects and to renovate existing senior housing. HOME funding is critical to helping CSC fulfill its mission.

### Kelley's Field

Built in 1979 by a private owner, Kelley's Field is the only source of affordable senior housing in the rural community of Hinesburg, Vermont. Unfortunately, the 24-unit development suffered from deferred maintenance, and by 2015, the aging property needed substantial rehabilitation.

To ensure that Kelley's Field will remain a critical affordable housing resource for residents from Hinesburg and surrounding communities, CSC and Housing Vermont took over the property as a partnership. CSC will also manage the property, starting in December 2015.

In 2015, CSC secured the \$4.2 million in financing needed to complete the renovation, including \$1.5 million for construction. The project is financed with \$225,000 in HOME funds, \$475,000 in Community Development Block Grants (CDBG), and \$134,000 in Low Income Housing Tax Credits. HOME was a critical funding source for the project, covering 15 percent of the hard construction cost.

There is a significant need for affordable senior housing in rural Vermont. Nearly 700 households are on waitlists for CSC properties, and it can take as long as three years for seniors to obtain housing. That's why it was important to CSC to invest in Kelley's Field and preserve the affordability of the housing for low-income seniors in Hinesburg in perpetuity when the renovation is complete in 2015.



## CONTACT

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## PROJECT HIGHLIGHTS

**Location:** Burlington

**Project:** Rental Housing Development

**HOME:** \$558,000

**Total Cost:** \$8.6M

**Other Federal:** \$385,000  
Community Development  
Block Grants, \$76,000  
ARRA, \$117,000 HUD  
Economic Development  
Initiative

**Units:** 40

**District:** VT-01

# HOME SUCCESS STORY

## Vermont

### Champlain Housing Trust

Founded in 1984, the Champlain Housing Trust (CHT) is the largest community land trust in the country, serving Chittenden, Franklin, and Grand Isle Counties in northwestern Vermont. CHT is committed to providing the widest range of housing options to serve people at various income levels, with any kind of special need, at different points in their life and in different housing markets.

CHT manages 2,100 apartments, stewards over the largest shared equity homeownership program in the nation with 565 homes, offers homebuyer education and financial fitness counseling, provides services to five housing cooperatives, and offers affordable, energy-efficiency and rehabilitation loans.

In 2008, CHT won the prestigious United Nations World Habitat Award, recognizing its innovative, sustainable programs.

### City Neighborhoods Project

To Ms. Sarah Barnett, signing the lease of her new, affordable apartment represented a new start. For twenty years, she had rented a home in South Burlington, Vermont, where she raised two sons and cared for her grandmother. However, the owner decided to sell the home, and Ms. Barnett had trouble finding an affordable apartment in the area. Burlington has a one percent vacancy rate and rents in the area have risen by 40 percent over the past few years.

Ms. Barnett applied to CHT, went through its workshop to improve her credit, and dreamed of moving into her own place. With CHT's help, she found a cozy, downtown apartment on Pine Street with views of the lake. Even though the building was originally constructed in 1900, it feels brand new. That's because CHT did extensive work to preserve affordability, reduce energy use, and improve the physical structure of the building and nine other scattered sites in Burlington and Winooski as part of CHT's City Neighborhoods project.

Thanks to \$558,000 in HOME Investment Partnership (HOME) funds, \$385,000 in Community Development Block Grants (CDBG), \$117,000 in U.S. Department of Housing and Urban Development (HUD) Economic Development Initiative (EDI) funds, and other local, state, and federal resources, this \$8.6 million project has transformed neighborhoods and was even recognized with a Historic Preservation award by the local preservation society.

Ms. Barnett's neighbor says, "Seeing the old building shed its band-aid skin and be restored to its original design and integrity is greatly appreciated. We're grateful to live in a small, diverse, safe city."



## CONTACT

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## PROJECT HIGHLIGHTS

**Location:** Bethel

**Project:** Rural Rental Housing Development

**HOME:** \$462,000

**Total Cost:** \$2M

**Other Federal:** \$590,000  
Low Income Housing Tax Credits, \$296,500  
Community Development Block Grants, \$58,500  
ARRA, Section Project-Based Rental Assistance

**Units:** 10

**District:** VT-01

# HOME SUCCESS STORY

*Vermont*

## Housing Foundation, Inc.

The Housing Foundation, Inc. (HFI) is a nonprofit organization dedicated to creating, preserving, and protecting affordable housing for low- and moderate-income families, the elderly, and persons with disabilities throughout the entire state of Vermont.

HFI owns 18 mobile home parks with more than 1,000 lots and 225 units of multifamily and senior housing. HFI also serves as the Managing General Partner of developments with nearly 400 additional units.

HFI works with several public and private funders to ensure the long-term affordability of its housing. The HOME Investment Partnerships (HOME) program is a very important partner.

## Depot II

The 10-unit Depot II property is one of only two subsidized rental housing developments in rural Bethel, Vermont. The development is owned by Bethel Housing Associates, but HFI serves as the Managing General Partner.

Depot II is exclusively targeted to low-income families, seniors, and people with disabilities. In fact, 70 percent of residents earn less than 30 percent of the area median income. Because the development is within walking distance to a small market, the town hall, library, post office, public transportation, and affordable restaurants, it is a prime location for residents. In addition, the nearby Bethel Recreation Area has fields, a pool, tennis courts, and picnic area.

In 2010, this 30-year-old property was in need of major rehabilitation. HFI secured \$2 million for the repairs, which ranged from the installation of new electrical wiring to new kitchen cabinets. To address the health and safety of residents, HFI installed sprinklers in all units, improved dangerous vehicle access, created a safe space for children to play, and ensured that *Americans with Disabilities Act* requirements were met. To the greatest extent possible, the project also incorporated energy-efficiency measures, including insulation and air sealing, solar hot water, lighting, and proper ventilation.

Today, residents have access to a part-time resident coordinator and a wide range of resources to help improve their financial management, to respond to domestic violence, and to help with child rearing. The property hosts a Toys for Tots program, has a safe yard for play, and is on the Arts Bus route.

The \$462,000 in HOME funds secured by HFI was essential to the successful rehabilitation of this community and regional asset. Without HOME, Depot II would have faced significant challenges in providing low-income families access to safe, healthy, and affordable housing.



## CONTACT

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## PROJECT HIGHLIGHTS

**Location:** Newport

**Project:** Rural Rental Housing Development

**HOME:** \$515,000

**Total Cost:** \$6.4M

**Other Federal:** \$3.2M  
Low Income Housing Tax Credits, \$1M USDA Section 515 Rural Rental Housing Loans

**Units:** 21

**District:** VT-01

# HOME SUCCESS STORY

## Vermont

### RuralEdge

RuralEdge is a rural, regional nonprofit housing organization that is committed to breaking the cycle of poverty in Vermont by providing caring and quality housing and community development, property management, financial services, and education in order to attain economic, social, and environmental sustainability.

RuralEdge's Real Estate Development Program serves the affordable housing needs of the Northeast Kingdom through the new construction, rehabilitation, and renovation of residential and commercial space. The organization also provides first-time homebuyer education and financial literacy classes, home repair and rehabilitation, and free mortgage delinquency counseling.

In its portfolio, RuralEdge manages over 600 affordable rental housing units in Caledonia, Essex and Orleans counties. It has also assisted more than 3,500 homebuyers in the Northeast Kingdom.

### Lakebridge

Located in the poorest region of the state, rural Newport, Vermont struggles to provide quality, affordable housing for its low-income residents. In Newport, the median income for renters is just \$17,697 or 43 percent less than the statewide rate.

To address this need, RuralEdge and Housing Vermont joined forces to purchase three historic and five non-historic multifamily residential buildings. By 2011, many of the structures had become derelict. The organizations worked to design renovations and new construction to reinvigorate the buildings.

In 2012, the Lakebridge development opened, providing 21 newly renovated affordable rental housing units.

By removing neighborhood blight and replacing it with vibrant, quality housing, the Lakebridge development helped improve the neighborhood. In addition, the project added hidden solar panels to increase energy efficiency without detracting from the historic façade, and it used local materials whenever possible.

The HOME Investment Partnerships (HOME) program played a significant role in the renovation of Lakebridge. Because RuralEdge was able to secure \$515,000 in HOME funds as initial capital, the project was able to leverage the rest of the funding it needed, including a \$1 million U.S. Department of Agriculture (USDA) Section 515 loan and \$3.2 million in Low Income Housing Tax Credits.

Today, the Lakebridge development provides families with stable housing near the vital resources they need to not only survive, but to thrive. Without HOME, the Lakebridge project would not have been possible.



## CONTACT

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## PROJECT HIGHLIGHTS

**Location:** Windsor

**Project:** Rural Rental Housing Development

**HOME:** \$750,000

**Total Cost:** \$17.7M

**Other Federal:** \$6.4M  
Low Income Housing Tax Credits, \$2.8M Treasury 1602 Exchange, \$1.4M Economic Development Initiative Special Grant Project, \$1M Community Development Block Grants, \$1M USDA Section 515 Rural Rental Housing Loan

**Units:** 58

**District:** VT-01

# HOME SUCCESS STORY

## Vermont

### Vermont Housing & Conservation Board

Created in 1987 by the Vermont legislature, the Vermont Housing & Conservation Board (VHCB) is a quasi-state funding agency with the dual goals of creating affordable housing and conserving and protecting agricultural land, forestland, historic properties, important natural areas, and recreational lands to enhance the economic vitality and quality of life of the state.

VHCB administers HOME Investment Partnerships (HOME) funds through a contract with the Vermont Agency of Commerce and Community Development. HOME funds are used exclusively for rental housing development, often in tandem with VHCB's state housing funds. In doing so, HOME creates greater levels of affordability and helps fill funding gaps.

### Union Square Apartments

The formerly-named Armory Square Apartments is a historic, 69,000 square-foot brick apartment complex located in rural Windsor, Vermont. In 2007, the town approached a local nonprofit housing developer, Rockingham Area Community Land Trust (RACLТ), and Housing Vermont, a statewide affordable housing developer, and asked them to take on redevelopment. At the time, an out of-state-partnership owned and mismanaged the property, allowing it to fall into disrepair. Drug use and violence were rampant, and the vacancy rate had climbed to 26 percent.

RACLТ and Housing Vermont used \$750,000 in HOME funds, \$6.4 million in Low Income Housing Tax Credits, \$1.27 million from VHCB, and an array of other federal, state, municipal, and private sources to complete the \$17.7 million Union Square Apartments project.

The redevelopment reduced density from 72 to 58 units, changed the income mix in the building, and created space for an on-site property manager, a full-time service coordinator, a community room, and offices for outside service providers. The redesign incorporated energy conservation measures, new windows and appliances, a new sprinkler system, and added an elevator.

Of the 58 total units, 17 are HOME-designated, 15 have U.S. Department of Housing and Urban Development (HUD) Project-Based Rental Assistance, and 6 are unrestricted. The HOME funding was critical to making 17 of the apartments affordable to households earning less than 60 percent of the area median income. Today the vacancy rate is just three percent.

Union Square Apartments has been recognized with a number of awards, including the Governor's Award for Environmental Excellence, an Honor Award from the American Institute of Architects Vermont, and the John M. Clancy Award for Socially Responsible Housing from the Boston Society of Architects.



## CONTACT

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## PROJECT HIGHLIGHTS

**Location:** Brattleboro

**Project:** Rural Rental Housing Development

**HOME:** \$200,000

**Total Cost:** \$5.3M

**Other Federal:** \$1.4M Low Income Housing Tax Credits, \$2.5M Treasury 1602 Exchange, \$200,000 Economic Development Initiative Special Project Grant

**Units:** 24

**District:** VT-01

# HOME SUCCESS STORY

## Vermont

### Windham & Windsor Housing Trust

Windham & Windsor Housing Trust (WWHT) has been creating housing opportunities and fostering vibrant, diverse, and attractive communities since 1987.

WWHT's mission is 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.

A critical resource that enables WWHT to carry out its mission is HOME Investment Partnerships (HOME) funds. HOME helps WWHT provide new construction and rehabilitation of permanently affordable rental housing in southeastern Vermont, creating greater levels of affordability. Since the program's inception in 1992, WWHT has used HOME funds in 42 rental development projects with 790 housing units.

### Upper Story Housing

WWHT partnered with the Brattleboro Food Co-op and Housing Vermont to create Upper Story Housing in rural Brattleboro, Vermont. The project included the demolition of the obsolete Brattleboro Food Co-op building and the construction of a four-story, highly energy-efficient, green building that provides 33,600 square feet of retail and office space for the Co-op and 24 affordable apartments exclusively targeted to low-income families.

Upper Story Housing is located in the downtown area close to public transportation, services, and shopping. The site, previously contaminated by a dry cleaning facility, was environmentally remediated and moved away from the nearby brook to protect the water from possible pollution and the building from flooding. Storm water runoff is treated and filtered by a green roof, permeable surfaces in the parking lot, and a 20-foot buffer strip in the new public park created along the Whetstone Brook. Recycled heat generated by the Co-op's refrigerators heats the store and the apartments and provides hot water.

Construction materials included locally harvested and milled flooring and slate siding manufactured in Vermont. Green features have cut costs by approximately 50 percent, which helps keep the apartments affordable and saves 21 tons of CO2 emissions a year.

WWHT secured \$200,000 in HOME funds, \$1.4 million in Low Income Housing Tax Credits, \$2.5 million under the U.S. Department of Treasury 1602 Exchange program, and \$200,000 from the U.S. Department of Housing and Urban Development's Economic Development Initiative Special Grants program, for a total project cost of \$5.7 million.

Upper Story Housing was one of two projects selected by HUD and the American Institute of Architects in June 2015 for excellence in housing design. Designed by Gossens Bachman Architects, the U.S. Environmental Protection Agency awarded the project a National Award

for Smart Growth Achievement in 2012.

