



Senate Committee on Appropriations

March 31, 2026

Presenters:

Gus Seelig
Executive Director

Pollaidh Major
Director of Policy and Special Projects



Vermont Adaptive, Rochester

Who We Are and What We Do



VHCB invests in permanently affordable housing and in the conservation of farms, forests, natural areas, and historic sites to ensure equity, resilience, and vitality for Vermont communities.



Housing & Affordability:

Creates and preserves permanently affordable homes through grants, loans, and support for Vermont's network of housing nonprofits, ensuring homes remain affordable for generations.



Conservation & Rural Development:

Conservation of Vermont's farms, forests, and natural areas while advancing farm viability, clean water, rural economic development, and historic preservation to keep working lands productive and communities resilient.



Muddy Moose,
Morristown

FY27 Budget: Governor's Recommendation



Camp Dream, Fletcher



Bayview, So. Hero

FY26-FY27 Budget		
Category	FY26 Budget	FY27 Budget
Property Transfer Tax	\$36.4 million*	\$37.60 million
General Fund – Housing	\$7.80 million	—
Capital Bill – Clean Water	\$2.80 million	\$2.80 million

*Reflects \$492,500 reduction in FY26 Budget Adjustment Act

Transforming Communities



Benn High, Bennington



Sacred Heart, Newport

VHCB Housing Impacts Since 2020



Total VHCB Investment: \$458,130,839



Total Leverage: \$823,529,576

HOMEOWNERSHIP

436 households supported
170 new construction single-family units

RENTAL

2,754 total units
2,273 new units
723 homes for unhoused Vermonters

MANUFACTURED HOME COMMUNITIES

24 infill units
1077 lots in 10 communities

FARMWORKER HOUSING

74 repair projects
6 replacement projects
320 farmworkers to be served

SHELTER

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

RECOVERY RESIDENCES

4 projects
59 residents benefitted

LEAD ABATEMENT

90 households served

ACCESSIBILITY IMPROVEMENTS

496 households served

IDD Housing

6 projects
37 units/rooms

5,712
Households
Served

Average Per
Unit
Investment:
\$80,000

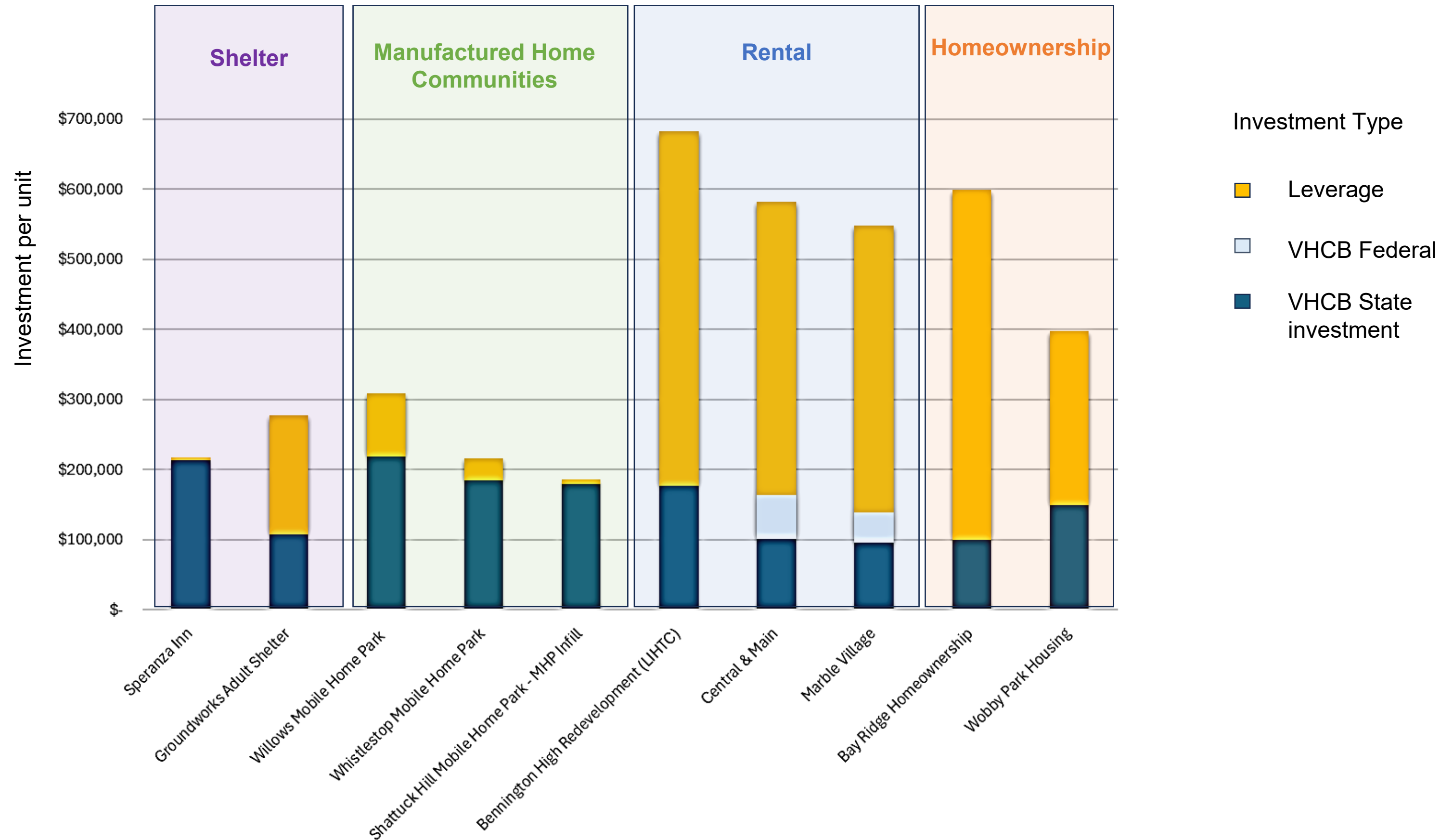
Housing for Intellectual and Developmental Disabilities (IDD)



- **Act 186** resulted in **6 pilot projects** creating homes for Vermonters with developmental disabilities.
- **37 units** created statewide, specifically for intellectual disabilities.
- Strong interest in **additional IDD projects** from Vermonters with disabilities and family members.



Leverage



Permanently Affordable Homes



Vladamir Bullon and Greg Chire,
Shared Equity Homeowners, Shelburne

Homeownership through Shared Equity

55

Recent resales resulted in:

16%

Sold to BIPOC Homebuyers

\$27^k

Average VHCB Investment

\$136^k

Average Investment Growth

83%

Average Median Income (AMI)

Average AMI across resales, with a majority
of households below 60% AMI

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 counselors
- Truck drivers
- Medical assistants
- Installation and repair workers

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



Housing Supply Needs



Additional Vermont Homes Needed, 2025-2030



AMI = AREA MEDIAN INCOME

SOURCE: VHFA ESTIMATES BASED ON VT HOUSING NEEDS ASSESSMENT 2025

Investing in Vermont's Shelter System



VHCB investments helped to double the capacity of Vermont's shelter system (2020-2025)

26

Shelter Projects

9

Shelter Projects w/ AHS
Emergency Shelter Funding

629

Total Shelter Beds

313

Total New Beds

\$47,713,233

Total VHCB Invested in
Shelter Since 2020
Including AHS funding



Speranza Inn,
Barre

Deep Affordability



Affordable Housing Units Newly Leased to Households Experiencing Homelessness

2,033

Formerly Homeless Households Housed (2020–2025)

36%

New Leases to Homeless Households
Percentage of units newly leased to households experiencing homelessness

\$18^k

Average Tenant Median Income
Average income in tax credit affordable housing per year



“

“...No older adult should have to choose between paying rent, buying groceries, or covering medical expenses...”

Reid Commons, St Albans

Opening Soon



Post Apartments, Burlington
38 new homes in February 2026



Forest Street, Rutland
30 Homes in June 2026



Stonecrop, Middlebury
35 new homes in August 2026



Marsh House, Waterbury
26 new homes in May 2026

Natural Area and Public Recreation



Community Forest,
Wolcott

Our Approach

VHCB uses fee acquisition and perpetual conservation easements, **in partnership** with nonprofits, municipalities, and state agencies, to permanently protect priority natural areas.

Key Benefits

- Support **biodiversity** and **habitat connectivity**, strengthen climate resilience, protect water quality and flood mitigation
- Provide **public access** for outdoor recreation, supporting rural economies.

FY25 Natural Area Project Impacts

- **18** Projects
- **2,865** acres hunting, fishing, public access and outdoor recreation areas
- **\$3,624,833** additional leveraged funds

Farmland Conservation



The Farm Upstream,
Jericho



Rosealie Williams,
Bakersfield

Photo courtesy of Vermont Land Trust

Our Approach

VHCB uses the purchase of development rights through agricultural conservation easements, often paired with federal NRCS funding, to permanently remove development pressure while keeping land privately owned and farmed.

Key Benefits

- Leverages Federal farmland conservation dollars (NRCS)
- Conservation easements reduce land costs by roughly 60%, helping counter farmland loss and rising prices and keeping farms accessible to future and beginning farmers.
- Conserved farmland supports food security and rural jobs while advancing climate resilience, water quality, and Vermont's working lands economy.

FY25 Farmland Conservation Impacts

- **21** Farms supported
- **2,877** acres conserved
- **\$4,474,00** federal funds leveraged

Farm and Forest Viability Program



Best Wood Custom
Sawing, Putney



Dhaurali Goats,
Colchester

195 Total Businesses Served in 2025



Succession
Planning



Financial
Management
& Capital



Land Search
& Access



Profitability &
Quality of Life

2025 IMPACT

71%
OF BUSINESSES
INCREASED
GROSS SALES

82%
ADDED
NEW JOBS

ON AVERAGE
BUSINESSES
INCREASED SALES BY
\$52K

CLIENTS
ACCESSED OVER
\$5.4M
IN GRANTS
AND LOANS

100%
IMPROVED BUSINESS
MANAGEMENT SKILLS

Rural Economic Development Initiative (REDI)



Community Center,
Bridgewater



Runamok Maple, Fairfax
Photo Credit: The Sustainable Jobs Fund

\$1,270,477 ➔ **\$35,512,800**

REDI FUNDS SINCE 2017

GRANTS TO COMMUNITIES



REDI assists **small towns** and **working lands businesses** access capital for critically needed economic development projects



Focus areas: community-based **economic development** and downtown revitalization, working lands, outdoor recreation

Food Recovery and Resilience



Whetstone Brook,
Brattleboro

Photo credit: SLR Consulting



Stevens Branch Apartments,
Barre

Courtesy of Downstreet

FY27 Sources and Uses



PROGRAMS/GRANTS:	Housing & Conservation (Trust Fund)	NRCS ALE	General Fund Housing	Farmland Retirement	Water Quality Programs	Viability Program & REDI	CDS-Housing	CDS-Viability	Ameri-Corps	HOME (HUD)	LEAD Hazard Red. (HUD)	HOPWA (HUD)	NHTF (HUD)	LAOB	CTE RLF - Yr 4	FY2027 TOTALS
SOURCES:																
Net Property Transfer Tax	33,798,430	621,178				2,615,000			534,589	27,659		56,894				37,653,750
Capital Bill	2,000,000			200,000		600,000										2,800,000
ED Restricted GF			2,030,498												2,000,000	4,030,498
CWSP/GLF					853,107											853,107
General Fund Housing																-
Land Access Opportunity Board														1,680,529		1,680,529
LAOB Donations														20,000		20,000
Federal Grants		2,900,000					13,400,000	750,000	734,220	2,972,341	1,250,000	443,106	3,000,000			25,449,667
Loan Repayments	62,000															62,000
Interest on Fund	1,328,657															1,328,657
Housing Mitigation Funds																-
Act 250 & Other Mitigation Funds	250,000															250,000
Other - SOV, Donations	1,000,000															1,000,000
Subtotal FY2027 New Sources	38,439,087	3,521,178	2,030,498	200,000	853,107	3,215,000	13,400,000	750,000	1,268,809	3,000,000	1,250,000	500,000	3,000,000	1,700,529	2,000,000	75,128,208
Completion of Prior Year's Federal Grants		5,551,500					8,627,798			13,911,596			4,395,895			32,486,789
TOTAL Sources:	38,439,087	9,072,678	2,030,498	200,000	853,107	3,215,000	22,027,798	750,000	1,268,809	16,911,596	1,250,000	500,000	7,395,895	1,700,529	2,000,000	107,614,997
USES:																
Board Operations	3,039,506	594,178	2,030,498		17,966	880,000	325,164	79,598	336,553	228,635	35,192	56,630	197,062	945,687	12,866	8,779,535
Direct Program/Project Expense	205,000	27,000				1,735,000			932,256	34,568	316,728	443,370	12,448	754,842		4,461,212
Project Grant and Loans	35,194,581	2,900,000	12,000,000	200,000	835,141	600,000	13,074,836	670,402		2,736,797	898,080	-	2,790,490		1,987,134	73,887,461
Project Grant and Loans Completion of Prior Year's Federal Grants		5,551,500					8,627,798			13,911,596			4,395,895			32,486,789
TOTAL Uses:	38,439,087	9,072,678	14,030,498	200,000	853,107	3,215,000	22,027,798	750,000	1,268,809	16,911,596	1,250,000	500,000	7,395,895	1,700,529	2,000,000	119,614,997

VHCB Project Pipeline



Federal Building
Redevelopment, Montpelier

Housing: **\$45-55M** in state funds to support:

- Rental Housing Development
- Shared Equity Homeownership
- Shelter Development
- Housing for Vermonters with Intellectual and Developmental Disabilities
- Manufactured Home Communities
- Farmworker Housing
- Home Accessibility

Conservation and Rural
Economic Development: **\$12-14M**
in state funds to support:

- Farmland conservation
- Natural Area/ Recreation areas
- Historic Preservation
- Farm and Forest Viability
- REDI

Thank you!

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Vermont
Housing &
Conservation
Board

