How to Pay for the Project

Champlain Housing Trust is the lead in this $7.8 million project, and is assembling a financing package to fund necessary upgrades to the property while still assuring our public and nonprofit partners of long-term, affordable rent. The project will combine tax credits, charitable investments and tax-deductible donations from individuals, families, foundations and businesses in the community.

FUNDING SOURCES

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home Market Tax Credits</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>Charitable Donations</td>
<td>2,200,000</td>
</tr>
<tr>
<td>Charitable Investment</td>
<td>2,350,000</td>
</tr>
<tr>
<td>Energy Conservation Gains</td>
<td>70,000</td>
</tr>
<tr>
<td>Public Grants</td>
<td>600,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,800,000</strong></td>
</tr>
</tbody>
</table>

PROJECT COSTS

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Campaign</td>
<td>$50,000</td>
</tr>
<tr>
<td>Fees &amp; Interim Operating</td>
<td>1,611,500</td>
</tr>
<tr>
<td>Capital Campaign</td>
<td>2,150,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,800,000</strong></td>
</tr>
</tbody>
</table>

In order to complete the work, the Campaign for St. Joseph School must raise $2,200,000 in donations that will leverage another $5.6 million of funding and investment. The goal is to create a sustainable Community Center that welcomes and serves all.

Ways to Give to the St. Joseph Community Center

You can make a cash, check, credit card or pledge gift today or complete the enclosed pledge form if you wish to spread through January 31, 2019. Stocks, mutual funds, or bonds may offer you significant tax advantages when you donate appreciated assets. Please ask your broker to contact us at (802) 862-0244 or send the securities with a letter of transmittal to:

Christopher Economou, Financial Adviser
Morgan Stanley Wealth Management
3000 Main Street, 5th Floor
Colchester, VT 05446
802-863-7170

You can make a donation from an Traditional IRA, which may save you paying income tax on its withdrawal. Please ask your financial advisor to contact us before making the gift to make sure it works for you and for the project.

The Community Center will serve the community in perpetuity, and therefore you might like to arrange for a Bequest, Charitable Gift Annuity, or other Estate gift to support the project in the future. We would be delighted to discuss this with you.

Your gift will make a significant difference in our community and for our neighbors, and we are deeply grateful for your participation. Please call if you would like to discuss any aspect of your giving plans.

Chris Donnelly, Director of Community Relations
Champlain Housing Trust
(802) 863-7780 or chris@champlainhousingtrust.org
The St. Joseph School Revitalization

St. Joseph School was built in 1929 to serve generations of neighbors. With lofty ceilings, expansive windows, hardwood floors, gym with a balcony, full stage with lighting and curtains, a professional kitchen, and open meeting space, St. Joseph School is a welcoming place. Today it needs a great deal of updating, from safety to comfort, but it is a solid building with character, deserving restoration.

The building will be managed by CHT with the Parks Department overseeing the scheduling of uses in common spaces and the second floor.

Our community legacy will be an accessible and assemble space in the heart of Burlington, building social capital and strengthening relationships new and old. While this is a direct investment in the Old North End, even more this is a gift for the citizens of Burlington, Chittenden County, and Vermont—first generation and natives alike.

Champlain Housing Trust has worked with communities and citizen groups since 1984, to improve neighborhoods and expand opportunity through its Community Land Trust model of permanently affordable housing for low-income individuals and families in Northwestern Vermont. CHT knows that a thriving community is critically important to the wellbeing and long-term sustainability of the individuals and families who create and sustain a community. The St. Joseph School project is designed to foster a neighborhood.

More than 150 years ago, Burlington was already welcoming New Americans to our community. Then, it was the French Canadians, who spurred the creation of St. Joseph School in the Old North End. Today, our New Americans are from African, Asian, Middle Eastern and Eastern European countries. They too need a place to gather, learn the ways of their new home, meet their neighbors and create community.

Transformed into a new community center, the school will bring all Old North Enders together for sports, culture, art, education, childcare and senior programming. Many groups will lease space as they do now. Robin’s Nest, AALV and the Family Room. In addition, there will be a gym, space for classes and meetings, and the offerings of the Burlington Parks, Recreation and Waterfront Department and its sub lessees of the Burlington Parks, Recreation and Theatre, the ONE Arts Center, Champlain Senior Center, and the Hindu Temple Association and others over time.

With the closing of the school, the Roman Catholic Diocese of Burlington has entered into an agreement with Champlain Housing Trust (CHT) to make this happen: to make a true community center to provide the Old North End with the space and services New Americans need while establishing their roots and integrating the richness of their varied cultures into our City.

CHT leads the purchase and conversion project, in the interests of anchoring a strong community in the Old North End, complementing its extensive network of local housing.

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The Janet S. Munt Family Room provides services to families with children birth to six through free programs including a school, parental education and parent milestones for infants. AALV will lease the entire third floor.

The Family Room is now becoming independent. AALV will lease the entire third floor.

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In creating a multi-purpose community center, we will honor the historic character and retain the basic floor plan while improving energy usage, comfort, safety and technology. Renovations and upgrades will include:

**ACCESSIBILITY**
A new elevator will provide accessibility to all three floors.

**WINDOWS**
High-efficiency, historically-accurate windows will be installed throughout, and full original height on the south, bringing back the historic Allen Street facade and replacing small, inoperable windows.

**INSULATION**
The renovation includes increasing the insulation in the attic to an R-60 level.

**FIRE SAFETY**
A new sprinkler system, along with new water service will be installed and the fire alarm system will be replaced.

**HEATING AND COOLING**
The old heating system and asbestos-covered pipes need to be removed and replaced with highly efficient boilers that allow control of heat by room. Air-to-air heat pumps will provide air-conditioning, and a rooftop system will bring in fresh air and dehumidification to increase the efficiency of heating and cooling.

**PLUMBING**
New accessible bathrooms will be added in the lobby of each multi-purpose room and gymnasium. All plumbing fixtures will be replaced with water-saving models. Hot water will be supplied by new boilers replacing the multiple existing small water heaters.

**ELECTRICAL & LIGHTING**
The current electrical service is inadequate. Outlets and switches will be added to each room to meet code. LED features will replace the current wasteful lighting systems.

**TELECOMMUNICATIONS**
The building will be entirely outfitted with new technological infrastructure.

**SITE WORK**
The parking on the north side of the property will be enlarged and reconfigured in order to add more parking. New bike racks will be installed.

**PLAY AREAS**
In addition to the recently added Robin’s Nest playground, the backyard playground will be updated for safety and fun, for use by the public.

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**How to Pay for the Project**
Champlain Housing Trust is the lead in this $9.4 million project, and is assembling a financing package to recognize upgrades to the property while still serving our public and respect partners of long-term affordable rent. CHF will contain tax credits, charitable investments and tax-deductible donations from individuals, families, foundations and businesses in the community.

**FUNDING SOURCES**
- New Market Tax Credits
- Charitable Donations
- Social Impact of Debt
- Energy Conservation Grants
- Public Grants

**Total** $6,950,000

**PROJECT COSTS**
- Purchase
- Capital Improvements
- Fees & Interim Operating exp.
- Capital Campaign

**Total** $9,400,000