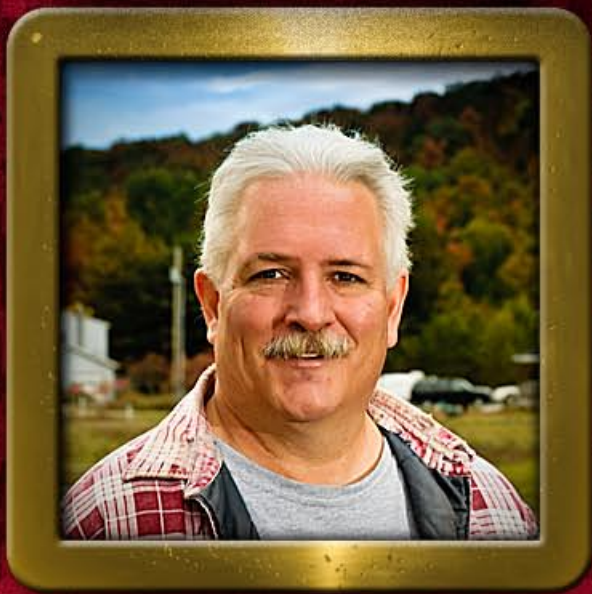




YOUR COMMUNITY



BUILT WITH...



PHOTOGRAPHY TOP- MONICA DUCHOVAN, MIDDLE & BOTTOM- JON SHERIDAN

TRUST

I am sure that many of you, like me, have always taken “a place to call home” for granted. But we live in perilous times, and increasingly, the ability to pay for housing and to hold on to that housing is in jeopardy. The economy has recoiled quickly leaving many Vermonters without employment or with reduced hours at work.



Adding to this “perfect storm” for those seeking affordable housing, fair market rents in Vermont have increased 9% in the past year, and, unlike other parts of the country where home values have plummeted, sales prices have largely remained stable.

I shudder to think what our communities would look like without the Champlain Housing Trust providing affordable housing opportunity across the northwestern part of our state.

Apartment rents continue to rise, in part because Vermont has the tightest vacancy rate in the country. That is why it is so important that CHT develop affordable alternatives such as the 20 new apartments in downtown Burlington completed earlier this year, or the 42 new apartments under construction in Colchester, or the 16 new apartments being built in Swanton. These are just a few of the over 300 affordable apartments on CHT’s drawing board.

While CHT is best known for its homeownership programs, they stepped up to help when the foreclosure crisis struck Vermont. Over 350 people contacted the Champlain Housing Trust in the past year seeking assistance to save their homes. Through the generosity of a few dozen donors, CHT’s staff was there to help these people in trouble – a true testament to its mission. Now it is our turn to follow their example by giving generously.

Please join me in making
a donation to support an
exemplary local institution
that gives us all so much.

A look back at twenty-five years of creating housing opportunity offers a chance to look at the influence of this organization that seamlessly serves our communities. They have created over 460 permanently affordable single family homes and condos, 81 cooperative homes, and over 1,500 affordable apartments.

Their affordable apartments are the critical first step for so many in need, including those moving out of homelessness, medical care and other life crises. Homebuyer education and affordable homes-for-purchase provide financial security and opportunity that also changes lives. These homes and neighborhoods belong to us all, and make our towns and cities better places to live.

We can be proud that the Champlain Housing Trust is a housing model that is being emulated across the globe even as it provides lasting and significant benefits to so many including, on a community level, to each and every one of us. Let us not take that for granted. Please join me in making a donation to support an exemplary local institution that gives us all so much.

Rosalyn Graham



After a long journey, Andrea Todd finally got what she wanted this past summer: her own home. As a self-employed landscaper, she first started planning to buy a home five years ago when she decided to commit to a path that would help her reach her dream. She enrolled in a CHT homebuyer education class. From the course and follow-up counseling she learned she had an excellent credit score, that there were programs for first time homeowners, and that she needed pre-approval from a lender to start the hunting process. Armed with this knowledge, she started shopping – but she couldn't secure financing because of the source of her income.

“I love my new home, and feel fortunate every day from when I get up until I go to bed.”

That's when she gave up her landscaping business to go back to school to get a graduate degree in special education – and the financial stability of professional employment.

But even with her great credit, understanding of the home buying process and landing a steady job with a literacy center, Andrea still could not find a home on the market that she could afford. “I want to build equity,” she told the *Burlington Free Press* in an article last April. “I want to plant roots.”

That's when she turned to CHT's shared equity program, one which provides downpayment grants in turn for home buyers sharing the market appreciation with future owners. Instead of contemplating a \$170,000 home in need of significant repairs, Andrea was able to purchase a home in the Old North End of Burlington with a grant and a mortgage of \$107,000, keeping her mortgage affordable.

The process has made an affordable housing advocate out of Andrea. In addition to speaking to the *Free Press*, she has been interviewed by local television stations and the *Wall Street Journal* about the difficulty average Vermonters have in accessing homeownership. This fall, she relayed her experience to two dozen international visitors in Burlington to study CHT's housing model.

“I love my new home, and feel fortunate every day from when I get up until I go to bed,” she says.

MISSION: The Champlain Housing Trust is a community land trust that supports strong, vital communities in northwest Vermont through the development and stewardship of permanently affordable homes and associated community assets.



PHOTO: JON SHENTON

Before Sara de Osaba found her Champlain Housing Trust apartment, she had some worrying moments. “My daughter and I were renting a nice condo when the owner decided to sell. He gave us several months’ notice, and since it was May and the students were moving out, I thought it wouldn’t be hard to find something under \$1,200.”

But it wasn’t so easy to find something in her price range. Place after place was “so run down: cracked windows, gaps between the floors and the walls ... it was depressing, and I knew the heating bills would be out of sight,” she recalls.

She was starting to feel desperate about finding a place decent enough to raise her child in, when she remembered that CHT – where she had looked into buying a home – also has rentals. She applied in August and quickly found an apartment in the Waterfront building, a new, energy-efficient structure with some of the lowest utility costs in town.

“It’s great to know that **this** landlord won’t let the apartments get dilapidated, that providing affordable housing is its mission.”

Living in the city is key for Sara both personally and professionally. As a parent she wants her daughter to experience the diversity of Burlington and she is pleased that their neighbors in the building include a family from Bhutan. Working for the school system, Sara’s job includes connecting families in need to local resources.

“It’s great to know that **this** landlord won’t let the apartments get dilapidated, that providing affordable housing is its mission.”

“It’s important for me to be part of this community 24/7, so I can keep up with what’s happening in the lives of the families,” Sara explains.

Now when a family needs housing, Sara refers them to CHT. “I’ve gone with families to check out other apartments, and they look just as bad as when I was searching. It’s important for people to know that CHT is there and it’s a safe bet.”

DONATE:

Please help us to provide affordable housing in your community by sending in a donation with the enclosed envelope or by visiting us at www.champlainhousingtrust.org/donate.



Calling his mortgage company was getting Jeff White nowhere. He was six months behind in his payments on his home in Georgia, having lost his job in the food service industry – where he once had been a very successful manager of fourteen Dunkin Donut stores throughout the state.

“I would hear the click-click-click of the keyboard and then they’d say that their formulas said they couldn’t help me,” he vents. “They wouldn’t let me talk to a supervisor. They wouldn’t even let me pay part of what I owed.”

That’s when Jeff called Vermont’s banking regulator to try to find relief, and he was referred to the Champlain Housing Trust. “The stress was unreal, but after I contacted CHT at least I had some hope.”

Where Jeff had been put off, CHT was able to successfully advocate for a modification of his debt with his mortgage company, and he happily accepted the terms. What he owed to the company was wiped clean – though it still has an impact on his credit rating – and his home was refinanced at 6.25%, a full 2% lower than his

original deal. While he extended his financing to a new 30 year mortgage, he lowered his monthly payment by \$400.

“CHT said they could help and they delivered exactly what they promised. I’m amazed at how helpful CHT was.”

Now Jeff, who has lived on the five acre property for ten years with two Morgan horses, has a new roommate. He has taken in a renter to help make ends meet, and has a steady job, though it pays about \$20,000 less than what he had earned before. “It’s the first time since my 20s that I’m living paycheck to paycheck,” he says.

“What the most impressive aspect was,” Jeff recalls, “was that CHT said they could help and they delivered exactly what they promised. I’m amazed at how helpful CHT was.”

