

At Home

NEWS FROM CHAMPLAIN HOUSING TRUST | SPRING 2023



CHAMPLAIN
HOUSING TRUST



WWW.GETAHOME.ORG



5 Ways CHT Loan Programs Can Help

Champlain Housing Trust's loan programs support people across the housing continuum—from supporting farmers to improve their housing to helping people buy a new home and helping make health and safety repairs to improve the quality of our region's housing stock.

Home Repair Loans

Low-cost loans with flexible repayment terms and matching grant funds are available to homeowners to address critical health and safety issues, energy improvements, and home accessibility modifications.

Manufactured Home Down Payment Loans

Down payment loans to replace or purchase a new Energy Star rated manufactured home.

Vermont Housing Improvement Program

Landlords can apply for funds to rehabilitate and repair vacant rental units and bring them up to code or create new units in existing buildings, or for accessory dwellings.

Farmworker Housing Repair Loans

Loans are available to farmers to make essential repairs to farmworker housing that will help improve the health and safety of their farm workforce.

Homeownership Equity Program

Forgivable down payment assistance loans to shared equity homebuyers provide a bridge to homeownership for households of color who, due to a long history of discrimination, have not been given this opportunity.

For more information, visit our Lending page at www.getahome.org/lending/ or contact us at loans@getahome.org

NMLS ID# 179570 / NMLS ID# 184793

Dear Members and Friends,

IT'S SPRING! I love seeing the hundreds of tulips that will soon be blooming in front of our office. I feel hopeful and energized. The new growth reminds me of the many projects underway here at CHT to create more affordable homes as well as our advocacy for more investments in housing in so many areas, from homelessness to homeownership. The need remains so great for so many.

When we purchased the Ho Hum Motel on Williston Road in South Burlington back in 2020, we had multiple ideas in mind. The first was to support the state's pandemic response by providing a safe place for people to isolate and quarantine if they had no other options. Now that the response to Covid-19 is over, we are converting the motel into 20 new affordable one-bedroom apartments to move people out of homelessness (pages 4 - 5). On site services will be available, too, because accessing community resources makes a difference.

Something else that can make a huge difference in people's lives is CHT's shared equity program. You can read about how that program helped Rachel and Steve Smith of Shelburne achieve homeownership sooner than they expected (pages 2 - 3) and gave them comfort and



security without paying more than they had been on rent.

CHT is being recognized, for the seventh time, as one of the top growing companies in Vermont. The sustained growth demonstrates CHT's commitment to address the housing needs of our region as well as some growth in programs that we are managing statewide (page 8). Another repeat recognition: CHT is one of the Best Places to Work! An acknowledgement of a workplace culture that values its staff and that balances the meaningfulness of the mission with employment that is enjoyable (page 9).

Lastly, please save the date for the CHT Members' Day Picnic at North Beach in Burlington on August 5th! Being at the grill flipping hamburgers and hot dogs is a happy place for me and all CHT members are invited to enjoy a meal and some summer fun with us. It's always a glorious day and celebration of community!

Michael Monte, CEO



Homeownership Security through Shared Equity

STEVE AND RACHEL SMITH KNEW there was plenty of work to do if they wanted to become homeowners. They lacked savings but were working to get their debt paid down. Homeownership seemed like something that was still far off in the distance, but they were committed to owning their own home one day.

"If you don't own your own place, there's never any real security. You're always at the whim of your landlord," said Steve.

That had always been the story living near Los Angeles where they bounced from one apartment to another. But in 2012, when Rachel was offered a job as a preschool teacher back home in Vermont, it felt like the right time to make the move. Their son was young and the thought of living near family and having a bit more space appealed to them.

Initially they moved in with Rachel's parents in Shelburne. They anticipated that they would be there for the foreseeable future given the area's tight housing market and to save for a down payment, but Rachel's mom suggested they consider Champlain Housing Trust's shared equity program.

"We thought that the open market was the only way," said Rachel.

It was important to them to stay in Shelburne. They didn't want to move their son into another new school district, and they wanted to be close to family. They found a great single-family home in town for sale through Champlain Housing Trust's shared equity program that they knew would be perfect and worked with CHT staff to get their application completed.

"We felt like we were ahead of the game because we knew what we needed

to do. It was just the help of the shared equity program that gave us the last bit of support," said Steve.

The couple is still surprised how quickly CHT allowed them to become homeowners. Instead of years of saving for a down payment, they were able to move into their Shelburne home after just a few months after returning to Vermont.

"I love my mom, but being able to move out of her house so much sooner than anticipated was fantastic," said Rachel.

As they near a decade of living in their shared equity home they feel completely content in their lives as homeowners. They're able to plan out future home projects and feel good knowing they're making an investment in their home.

"It inspires you to go from shared equity to sweat equity. You're not paying that much in rent, so it makes you want to put that money back into your home," said Steve.

They now recommend Champlain Housing Trust's shared equity program to anyone who will listen. It was an alternative to renting that they had never considered.

"The help with the down payment was what we needed. In the end we started with a mortgage that was actually much less than what we had been paying for rent in California," said Steve.

For information about
homeownership through CHT's
Shared Equity Program visit
www.getahome.org/homes/



Nothing Boring About NEW Affordable Homes



IN APRIL CHT BEGAN CONSTRUCTION to convert the former Ho Hum Motel on Williston Road in South Burlington into 20 one-bedroom apartments. The Ho Hum, a 1950s era suite-style motel which CHT purchased in 2020, was recently used as a quarantine and isolation motel for people who were sick with Covid-19 and experiencing homelessness. The State of Vermont asked CHT to operate this facet of the

pandemic response, which we did for about two years.

CHT is now embarking on the property's next chapter: permanent housing with services for people who have been unhoused. On site CHT staff will be available to help residents access community resources and programs. The Ho Hum Motel will be renamed Braeburn Apartments.

Over the past 10 years, CHT has purchased nine hotels or motels for a variety of needs including emergency shelter, temporary homes for people fleeing domestic violence, and to create affordable apartments. Transforming motels into apartments is one efficient way CHT has created permanently affordable homes at a much lower cost than new construction – the Ho Hum conversion will cost less than half what it would

to build 20 new apartments from scratch. Rent for Braeburn's 600-square-foot apartments will be no more than 30% of a resident's income.

Continuing to add affordable homes as quickly as possible is one component of moving people out of the State's hotel voucher program and into homes of their own. We look forward to welcoming the new residents in September or October, 2023.



Over 300 residents, community members and staff met in-person for our Annual Meeting at the Hilton Burlington Lake Champlain on Battery Street.



Meet Some of Our New Staff!



Hussein



Taylor



Jeremy



Naomi



Kevin



Shawn



Cindy



John



Emil



Stephen



Kelsi



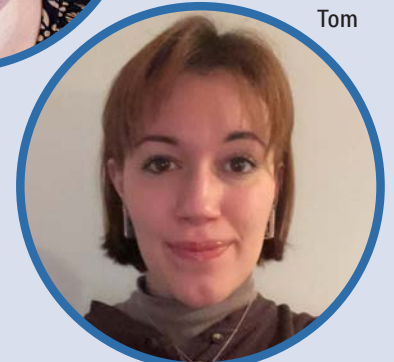
Lillian



Matt



Tom



Bella

Champlain Housing Trust Receives Two Recognitions

CHAMPLAIN HOUSING TRUST IS GETTING NOTICED! For the seventh year in a row, we have been recognized as one of the top growing companies in Vermont, and for the fourth time we were named one of the Best Places to Work in Vermont. These recognitions by the *Vermont Business Magazine* reflect the commitment to our mission, and to our staff.

The **Vermont Business Growth Award** calculates the growth in revenue going back five years – calculated this year, our revenue grew 115% over the past five years. This has largely been due to new federal and state programs in response to the pandemic and CHT stepping up to jumpstart construction of affordable housing.

The sustained growth going back seven years, however, demonstrates CHT's continued work to address the housing needs of our region as well as some growth in programs that we are managing statewide.



Vermont Business Magazine also manages the “**Best Places to Work**” program that is not just about getting an award—it also provides a vehicle to collect feedback from our staff and improve how we operate. Getting a positive response for the fourth time from this anonymous survey is gratifying, to be sure, and is a recognition of a workplace culture that values its staff and that balances the meaningfulness of the mission with employment that is enjoyable.

The anonymous survey was completed by over 80 staff and had an overall engagement rating of 96% and job satisfaction score of 95%. One area where we have expended additional energy and resources in recent years is through our work on race, equity, diversity, and inclusion, and were encouraged to see that staff answered the question “Generally, employees feel comfortable representing themselves regardless of backgrounds, beliefs or identities” with a 99% positive rating.





Save the Date!

MEMBERS' PICNIC

North Beach, Burlington

August 5, 2023



88 King Street
Burlington, VT 05401



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