



NEWS FROM CHAMPLAIN HOUSING TRUST | FALL 2018

At Home

Save The Date(s)

January 25th
Annual Meeting

February 5th
Legislative Day

Interested in Board Service?



CHT's 15 member Board of Directors has five seats for residents. Because members are term limited we are always looking for interested candidates for future vacancies.

No experience with boards? CHT staff provide training, orientation and lots of support to welcome new and less experienced candidates. All it takes is a commitment to the board responsibilities and the ability to put in the time required. In addition to being a great opportunity to learn and build a variety of skills, joining CHT's Board is a chance to meet and enjoy a great group of people who are committed to our mission of permanently affordable housing.

If you are interested, email Addie Livingston at Addie.Livingston@champlainhousingtrust.org

Dear Members,

It's been an exciting summer with lots underway and a new property joining our ranks.

Please help me welcome our new members at Dorset Commons in South Burlington. We are delighted to have purchased these 105 apartments to keep them affordable. Dorset Commons is a lovely property in a great location and could easily have been transformed into high end rentals or condos upon sale as we have been seeing happen in recent years. You can read more about our purchase on page 8. Tammy Cooke has enthusiastically taken the reins as site manager having eight years of experience in property management at a variety of CHT properties.

This fall we are breaking ground on 60 new apartments in South Burlington's new City Center and watching our new buildings rise up from completed foundations at Cambrian Rise in Burlington. This means next year around this time we will be able to lease up 136 new apartments, some of which will be set aside for individuals and families coming out of homelessness. Over the past year we dedicated 29% of our vacancies to this purpose and added services to help people succeed in their new homes. Many thanks to KeyBank Foundation for funding these services for the next three years and also to our incredible partners in the Chittenden County Homeless Alliance who work with us every day to end chronic homelessness.

Long before you see new homes coming on line or our older properties getting needed upgrades, a lot of work goes on to raise the funds to not only produce and repair the properties, but also to assure they will be affordable for the long term. On our homeownership front, CHT has just signed an agreement with a national community



development lender, Community Housing Capital for \$4.4 million for affordable condos at Cambrian Rise. Vermont Housing and Conservation Board and Burlington's Inclusionary Zoning program round out our mix of sources recipe for affordability there.

Our rehab of Harbor Place is keeping those motel rooms affordable through an enterprise loan from the Kresge Foundation. We have an application into the United States Treasury's Capital Magnet Fund for an enterprise loan of \$1.5 million that would enable CHT to respond to needs rapidly which is very important in a hot market like ours. Kudos to our real estate development team for being creative and keeping us ahead of the curve in this way.

Finally, it is nearing year-end for CHT (our fiscal year starts on October 1) and we are wrapping up another very solid year financially. The future outlook is solid and reliable, and next year's budget reflects this hard work by staff and Board.

Please join us at our Annual Meeting next January to get the full report, to celebrate our members and community leaders and to look ahead to what will be our 35th year!

Best regards,

Brenda Torpy, CEO

On Top of the World!



“As a little kid I always said that when I got older, I would buy a big old house in St. Albans and live happily ever after,” David Barber recalls. Though he grew up in Burlington, he always felt strong ties to St. Albans. Both his parents and grandparents were from the area, and he spent much of his childhood hanging out at his family’s camp at St. Albans Bay.

Growing up, David and his family became good friends with neighbors who owned a camp next to theirs. He didn’t know then how things would come full circle so many years later, when he decided to purchase their house after they passed away.

“When I bought the house in October 2009, they disclosed that the furnace and the roof needed to be replaced,” he explained. It was an older house – built in 1878 – so he knew it needed some work. David planned on replacing the roof that first year, and hoped the furnace would hold out for him.

But no such luck. “In February of 2010 the furnace conked out during a cold snap, where we had over two weeks of subzero temperatures. So I hired a contractor to replace it, and well, that’s where the money went for the roof.”

David’s roof held out for a bit, but after a couple years he started to notice some leaks.

“I went up on the roof with a bucket of tar, which is only like ten bucks, and tried patching a couple of places. It seemed to take care of it. But then we had Hurricane Irene.”

That’s when his roof sprung a major leak that no bucket of tar was going to fix. So David did the next best thing he could think of.

“I went out like any good Vermonter does and I got a double ply silver tarp and I tarped the whole south side of the roof. I had a succession of five tarps over three years. I just kept throwing another tarp over the old one. And they worked; there weren’t any leaks. But obviously a tarp is not a longtime solution, so I started to get serious about looking for financing.”

He shopped around for loans at some local banks, but they were quoting him interest rates around 8%.

“I thought that was high, especially because I didn’t really have any debt. I paid for the house with cash so I had equity, and my credit rating was good. So I was discouraged...but then Champlain Housing Trust came to the rescue.”

As chair of the St. Albans Planning Commission, David’s in-the-know about different programs and resources available to him. “I’ve been on the CHT mailing list for years, and a few years back I got an oversized postcard advertising their loan program with the headline ‘leaky roof?’ So I pinned it up on the wall as a reminder.”

“I always knew they [Champlain Housing Trust] were good, but I didn’t know how good they would be until I applied.”

Eventually, David stopped into CHT’s St. Alban’s office and filled out an application.

He says he was pretty confident that he’d be approved, but he didn’t realize how good the terms would be. “The fact that it’s backed by the federal government at a 1% interest rate over 20 years...my payments are just \$74 a month! I mean, I always knew they were good, but I didn’t know how good they would be until I applied.”

It took David a while to find a contractor, but he says that good things come to those who wait. He can’t praise the contractor he found enough. Once the work started, the entire process took two weeks – and if you think that’s too long, well, you didn’t see David’s roof.

“The roof hadn’t been replaced since 1977, so it was way past its due date. But when they stripped off the three layers of shingles, you should have seen the horror story that was my roof. It was truly shocking. It was the original decking from 1878 – rotted with wide, raw cracks. And there had been a fire or two back in the day, so some of the boards were charred.”

Two weeks later, David swears it didn’t even look like the same building.

“There’s new plywood decking, the weather shield, and then there’s the architectural shingles,” David describes, as he goes on to explain that he was adamant about picking out a certain color for his roof. “I went with a red roof – not black! – and with my yellow siding, it just looks so great together.”

David recalls his childhood wish. “Well, I didn’t buy a big old house, but I bought a little house. And happily ever after...we’re getting there. Of all the places I could have come back to, this is really sweet. It’s so much more meaningful to me than if I had bought a McMansion somewhere.”

Members' Day Picnic

A couple hundred CHT members braved a few drizzles of rain for our annual picnic at North Beach in Burlington. A few clouds couldn't keep folks away from a barbecue, scoops of ice cream, balloon sculptures from Dux the Balloon Man, and drumming from Sambatucada! We're looking forward already to next year, for a special celebration of our 35th anniversary.



Garden Apartments Underway



With backhoes busy digging in the background, local, state and federal officials joined CHT and the broader housing community to celebrate the start of construction on Garden Apartments in South Burlington. With 60 new affordable apartments, Garden Apartments will be a significant new addition to the housing market in Chittenden County.

To be built on the corner of a remade Market Street and a brand new Garden Street in South Burlington's long-awaited City Center, Garden

Apartments will have a mix of one-, two- and three bedroom apartments in a four-story building. It is being built by Snyder Bravermen Development Company.

The groundbreaking comes on the heels of another large development that kicked off this summer – the Laurentide Apartments at Cambrian Rise in Burlington. That development includes 76 apartments and will wrap up a few months before Garden Apartments, which is slated for occupancy in the fall of 2019.

Both of these developments were made possible by Vermont's Housing For All Revenue Bond, a \$37 million investment in construction and rehab of affordable housing proposed by the Governor and passed by the Legislature in June, 2017.

In fact, Garden Apartments' financing package includes \$3.9 million of this bond funding. Other sources include equity from the federal Low Income Housing Tax Credit program, HOME program and NeighborWorks America.

The City of South Burlington applied for and received a state community development grant and supplied direct funding through its own housing trust fund – one of just a handful of communities in the State that dedicate local dollars for affordable housing.



CHT Buys Dorset Commons

In July, CHT acquired a 15-acre property with 105 apartments on Dorset Street in South Burlington. Dorset Commons, which was originally built in the late 1970s, was purchased to prevent displacement of the residents and further gentrification of our communities.

Across Chittenden County, rents continue to rise and vacancy rates remain very low, making such properties targets of redevelopers. A number of properties over the past several years have been demolished and redeveloped, or seen rents rise beyond what people could afford, leading to tenants scrambling for other options in a historically tight housing market.

Properties such as Dorset Commons are sometimes referred to as “naturally occurring affordable housing” since there were no public funds invested in constructing the development or restrictions on rent or incomes of tenants. The average rent for a two-bedroom at Dorset Commons is currently \$1,200 – Fair Market Rent in the region is \$1,442.

All the current tenants will have their leases honored and rent kept stable with small increases at lease renewals. As with all tenants of the housing trust, Dorset Commons' residents will automatically become members of the organization giving them access to free credit counseling and homebuyer education classes. Members also are invited to a summer picnic each year, and an annual meeting and awards dinner to elect the board of directors.

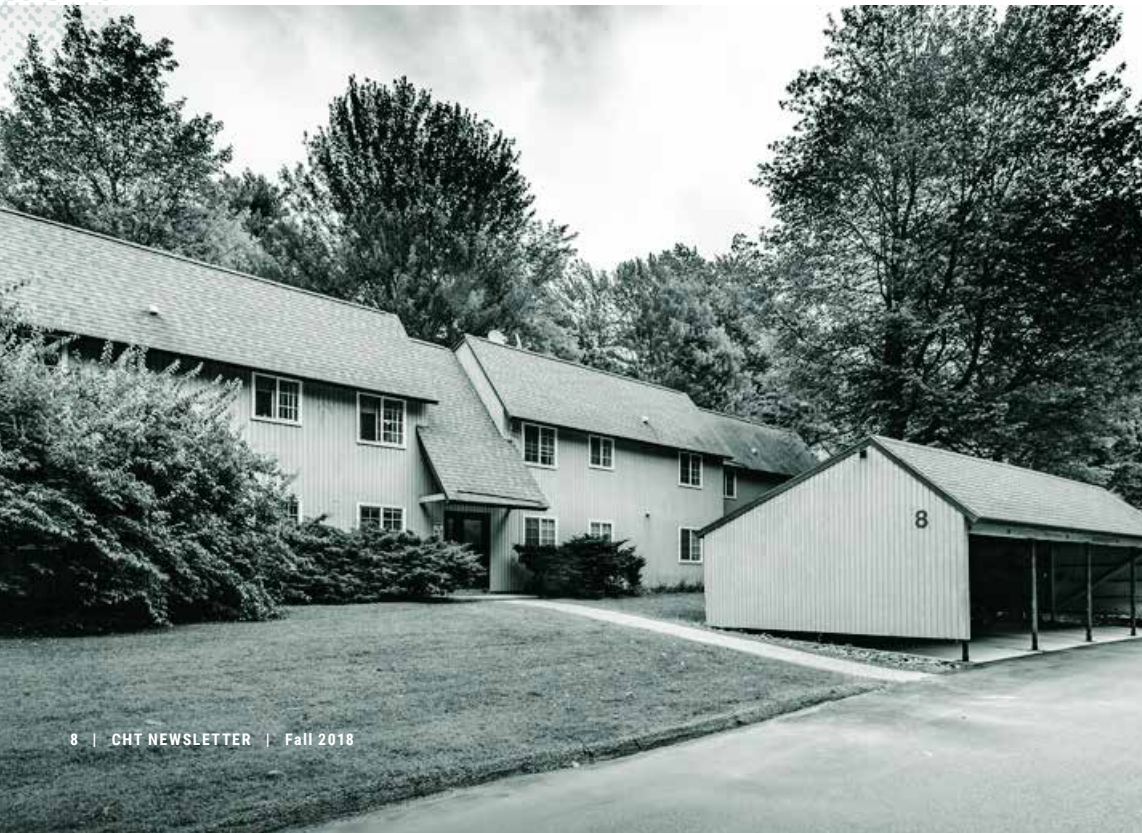
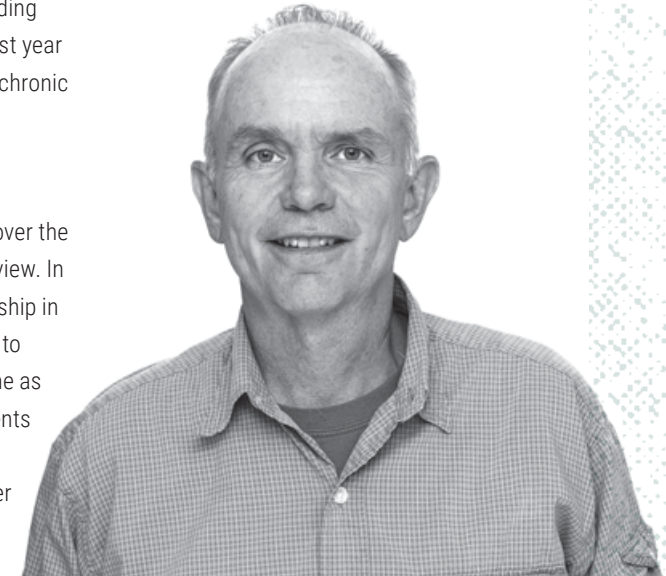
Bank financing for the purchase came from TD Bank, N.A. In order to keep the rents moderately affordable, financing was also provided by the State of Vermont Treasurer's Office Local Investment Program, the Vermont Community Foundation, and the sellers, with an equity grant provided by the Vermont Housing and Conservation Board.

CHT Ratchets Up Effort On Homelessness

This summer CHT hired Mike Ohler to join our team, with a specific focus on helping people who are experiencing homelessness move into an apartment – and making sure those that have get the support they need. This new position was made possible by a significant, three-year \$240,000 grant from Key Bank – and targeted, supplemental funding from NeighborWorks America in this first year – to help us achieve the goal of ending chronic homelessness in Chittenden County.

Because of consistent efforts of the Chittenden County Homeless Alliance over the past several years, this milestone is in view. In addition to our participation and leadership in the Alliance, CHT has made it a priority to house as many people who had no home as possible. Currently, 17% of our apartments are rented to people who had been homeless, exceeding an Executive Order that established 15% as the goal for publicly funded organizations.

Mike comes to CHT after many years of work in the local housing community at the Burlington Housing Authority and at COTS. He'll work directly with guests at Harbor Place to help them find permanently housing more quickly, and provide support throughout our rental portfolio.

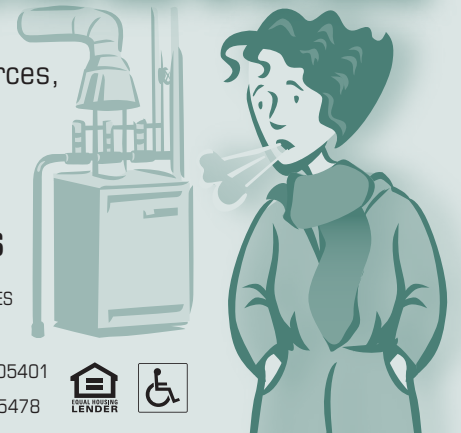


OLD FURNACE?

DO you need to replace your furnace, switch energy sources, or seal up your home for winter? For more information about our loan program, call us at **877-274-7431** or visit **WWW.GETAHOME.ORG/LOANS**

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Save the Date!

Annual Meeting, Friday, January 25, 2019

