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**VERMONT
COMMUNITY
DEVELOPMENT
PROGRAM
(VCDP)**

- Vermont's CDBG Program
 - FY 2025 Allocations
 - \$7,485,780 CDBG
 - \$1,118,666 RHP
 - \$67,850,000 CDBG-DR
 - Set asides for Accessibility Modifications and Homeownership Rehab, target amount for Planning
 - Housing and Public Facility priority projects

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UNDERUTILIZED SCHOOL BUILDINGS

H.66, Act 153
Voluntary School District Mergers

- School Choice

2010

H.454, Act 73
Reimagined System of Public Education

- Approximately 84,000 students in the public education system
- Aging school buildings

2025

Legislature tasked with new, larger school district boundaries that go into effect July 1

2026



OVERVIEW



- 1957 former Catholic School renovated into 19 affordable rental units
 - 12 micro-apartments, 7 one-bedroom apartments
 - 10 of the units rented to homeless on the Coordinated Entry Master List
- National Objective: LMI
 - All 19 units subsidized with Section 8 Vouchers
 - Under 30% AMI – 6 Units
 - 30%-50% AMI – 4 Units
 - 50%-60% AMI – 9 units
- Case-management, clinical, and substance use treatment services available to residents as part of permanent supportive housing model
 - Subgrantee (Housing Trust of Rutland County) partnered with Rutland Mental Health Services, The Homeless Prevention Center, and Rutland Housing Authority – MOU

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FUNDING

Other Resources	Funding Source	Type	Amount
Efficiency Vermont (EVT) - 3E Thermal energy incentives	State/Local	Grant	\$ 19,000
HOME Investments Partnerships (HOME)	Federal	Deferred Loan	\$ 495,000
HUD (HUD) - National Housing Trust Fund	Federal	Deferred Loan	\$ 631,348
Low Income Housing Tax Credit (LIHTC) - Bank Investment	Federal	Equity	\$ 3,655,000
Rehabilitation Investment Tax Credit (RITC) - Bank investment	Federal	Equity	\$ 830,000
Vermont Housing & Conservation Board (VHCB) - Housing Revenue Bond	State/Local	Deferred Loan	\$ 373,300
Housing & Conservation Board - Feasibility (VHCB-F)	State/Local	Grant	\$ 15,000
Other (Other) - BROCC Weatherization	State/Local	Grant	\$ 38,000
Other (Other) - GMP Energy Incentive	State/Local	Grant	\$ 40,621
CDBG	Federal	Grant	\$ 498,000
Project Total			\$6,595,269

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HUD FUNDING

- **CDBG – \$498,000**
 - \$488,000 – 14B Multi Unit Residential
 - \$10,000 – 21A General Administration
- **HOME – \$495,000 Deferred Loan**
 - Program Management
- **National Trust Fund – \$631,348 Deferred Loan**
 - \$611,348 to Residential Rehabilitation Multiple (Rental)
 - \$20,000 to Program Management

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“Lincoln Place has been an instrumental project for this community, creating stability and respectfulness for many experiencing homelessness... This permanently affordable supportive housing has redeveloped an underutilized vacant elementary school, creating beautiful, energy efficient units with high ceilings and lots of windows that school classrooms enjoyed.”

- Mary Cohen, Chief Executive Officer of Cornerstone
(Subgrantee)

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CITY OF BARRE WARD 5 SCHOOL



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OVERVIEW



- Acquisition and Rehabilitation of historic Ward 5 School into 9 units of affordable rental housing
 - 4 two-BR apartments, 3 one-BR apartments, 2 studio apartments
 - 3 Project Based Voucher units for those that are homeless or at risk of homelessness
 - MOU with 3 partners for one unit each – Good Samaritan, Family Center of Washington County, and Circle
- National Objective: LMI
 - Under 30% AMI – 3 Units
 - 30%-50% AMI – 6 Units
- An additional 18 affordable housing units at a separate location will be rehabilitated as part of project. These 18 units will not be counted under this National Objective as they will be utilizing other resources.

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FUNDING

Other Resources	Funding Source	Type	Amount
Affordable Housing Program Federal Home Loan Bank of Boston (AHP)	Federal	Deferred Loan	\$ 550,000.00
American Rescue Plan Act (ARPA)	Federal	Deferred Loan	\$ 1,231,479.00
American Rescue Plan Act (ARPA) - Barre City ARPA	Federal	Deferred Loan	\$ 250,000.00
Bank Financing (BANK)	Private	Loan	\$ 400,000.00
Efficiency Vermont (EVT)	State/Local	Grant	\$ 49,390.00
HOME Investments Partnerships (HOME)	State/Local	Deferred Loan	\$ 585,000.00
Low Income Housing Tax Credit (LIHTC)	Federal	Equity	\$ 3,301,900.00
NeighborWorks (NW)	Federal	Deferred Loan	\$ 98,000.00
Rehabilitation Investment Tax Credit (RITC)	Federal	Equity	\$ 826,037.00
Vermont Housing & Conservation Board (VHCB)	State/Local	Deferred Loan	\$ 957,990.00
Vermont Housing Finance Agency (VHFA)	State/Local	Deferred Loan	\$ 255,000.00
Weatherization Assistance Program (WAP)	State/Local	Grant	\$ 18,801.00
Other (Other) - Deferred Developer Fee	Private	Loan	\$ 60,000.00
Other (Other) - Ward 5 Contribution	Private	Equity	\$ 140,000.00
Other (Other) - DS Acquisition Loan	Private	Deferred Loan	\$ 820,000.00
Other (Other) - VHIP	Federal	Deferred Loan	\$ 130,000.00
CDBG	Federal	Grant	\$ 500,000
Project Total			\$10,173,597

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HUD FUNDING

- CDBG – \$500,000
 - 14B – Multi Unit Residential
- HOME – \$585,000 Deferred Loan

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“The Ward 5 School Apartments transformed a long-vacant historic school that had become a blighted building in the heart of a residential neighborhood into nine beautiful, permanently affordable homes. At a time when Barre City lost housing to flooding, this project created safe, stable apartments outside the floodplain for neighbors with the lowest incomes. It’s a powerful example of how restoring historic buildings can strengthen neighborhoods and expand housing opportunity at the same time.”

- Angie Harben, Executive Director of
Downstreet Housing & Community Development
(Subgrantee)

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TOWN OF BENNINGTON BENN HIGH REDEVELOPMENT



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OVERVIEW

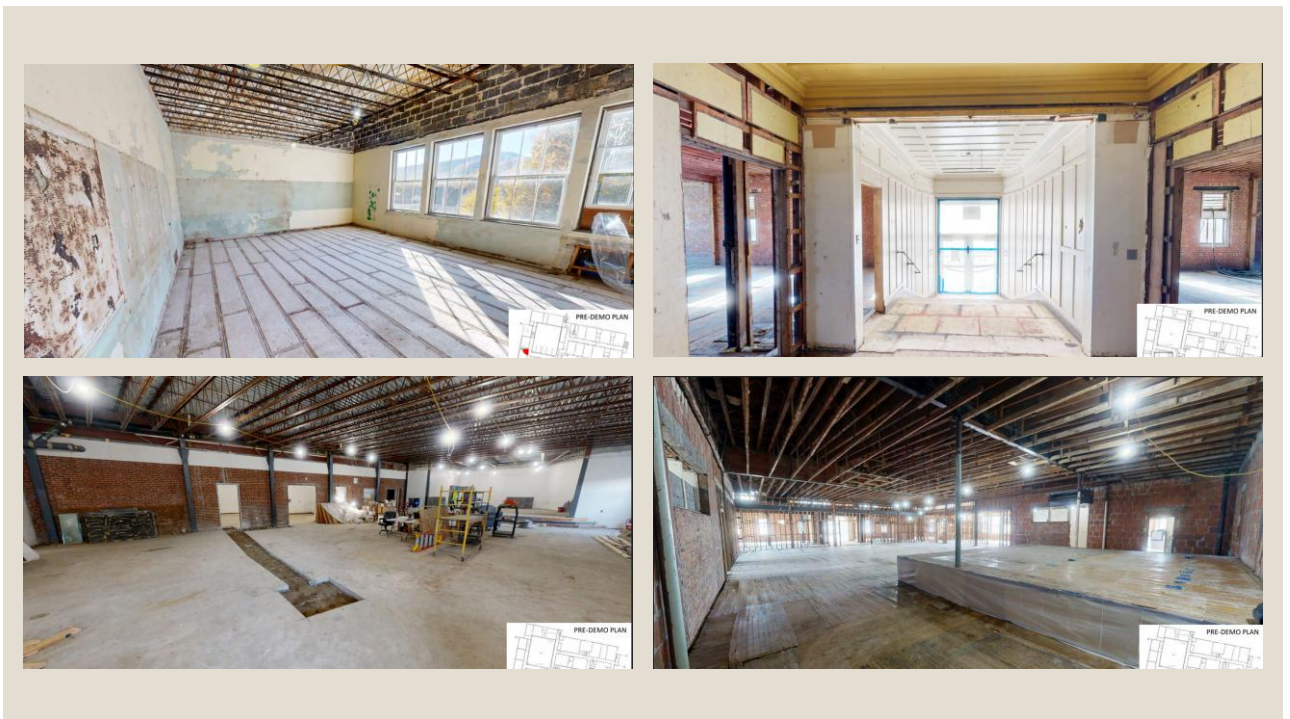
- Acquisition, Rehabilitation, Brownfields, Historic Preservation of a 113-year-old historic School into a multi-purpose facility including:
 - 17 units of Affordable Housing - 9 one-BR units; 8 two-BR units
 - 22 Units of Market Rate Housing
 - Commercial space consisting of lounge, gymnasium, fitness and changing rooms, office space, and senior center
 - 102 Spot Childcare Facility operated by YMCA
- National Objective: LMI
 - Under 30% AMI – 2 Units
 - 30%-50% AMI – 3 Units
 - 50%-80% AMI – 12 Units
- National Objective: Slum & Blight
 - Public Facility – Acquisition; Brownfield Clean Up; Predevelopment Costs related to Historic Preservation

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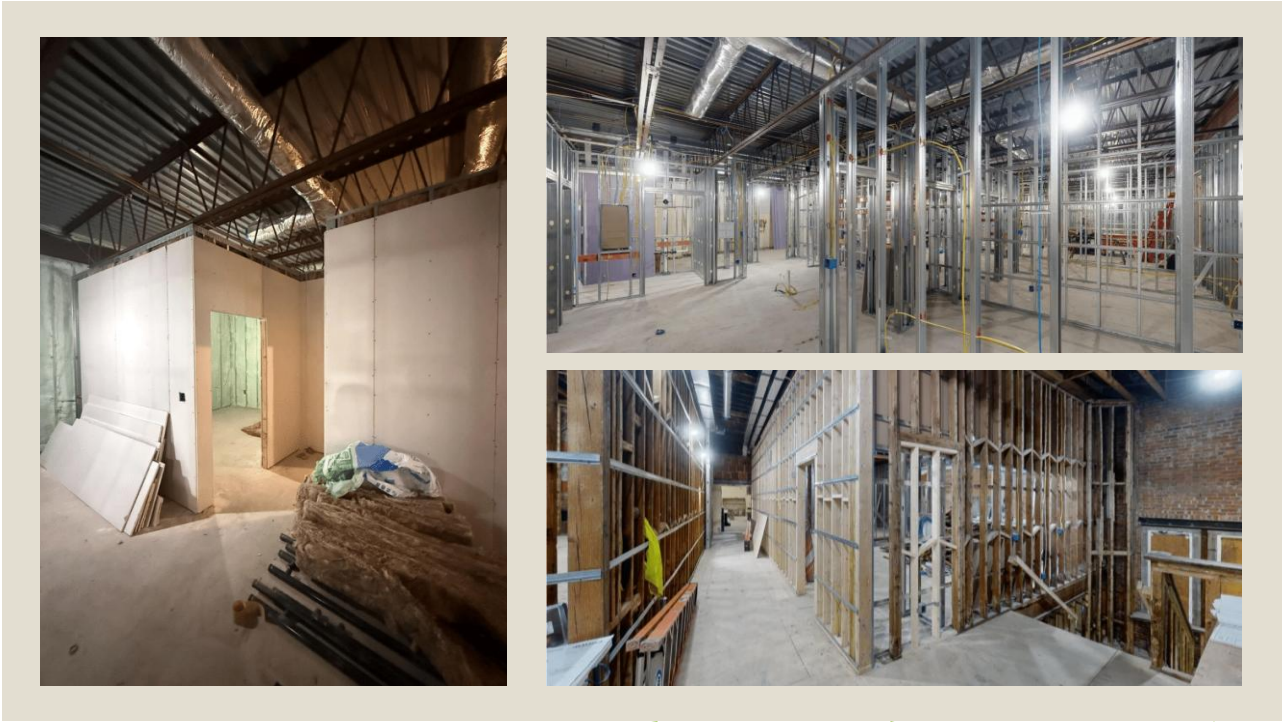
OVERVIEW

- Building is on National Registrar of Historic Places
 - Masonry work, historic windows, predevelopment costs
- Over 2 acres of brownfields to be remediated
 - Contaminated soil removal
 - Flood plain mitigation
 - Minimizing adverse impacts
 - Installation of dry flood proofing systems and wet flood proofing techniques
 - Site grading and landscaping to improve drainage
 - Enhanced stormwater management
- Entire Building to be heated/cooled using Geothermal system

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FUNDING

Other Resources	Funding Source	Type	Amount
ACCD Brownfield Revolving Loan Fund (ACCD-BRLF) - ACCD Loan	Federal	Loan	\$ 1,000,000
ACCD Brownfield Revolving Loan Fund (ACCD-BRLF) - MARC Loan	Federal	Loan	\$ 1,865,657
ACCD Brownfield Revolving Loan Fund (ACCD-BRLF) - ACCD Federal Grant	Federal	Grant	\$ 500,000
ACCD Brownfield Revolving Loan Fund (ACCD-BRLF) - ACCD State Grant	State/Local	Grant	\$ 1,500,000
ACCD Brownfield Revolving Loan Fund (ACCD-BRLF) - Grant From BCRC	State/Local	Grant	\$ 111,535
American Rescue Plan Act (ARPA)	Federal	Grant	\$ 2,500,000
Efficiency Vermont (EVT)	State/Local	Grant	\$ 181,557
HUD (HUD) - CDS	Federal	Grant	\$ 1,000,000
Low Income Housing Tax Credit (LIHTC)	Federal	Equity	\$ 3,101,895
Low Income Housing Tax Credit (LIHTC) - 4	Federal	Equity	\$ 810,381
Municipal Contribution (MUNI) - Development Agreement	State/Local	Grant	\$ 506,073
Municipal Contribution (MUNI)	State/Local	Cash	\$ 35,683
Municipal Contribution (MUNI) - Dissolving RFL	State/Local	Deferred Loan	\$ 175,000
Municipal Revolving Loan Fund Contribution (MUNI-RLF)	State/Local	Loan	\$ 250,000
Northern Boarders Regional Commission (NBRC)	Federal	Grant	\$ 975,000
New Market Tax Credits (NMTC)	Federal	Equity	\$ 2,078,283
New Market Tax Credits (NMTC)	Federal	Cash Equity	\$ 7,018,957
Rehabilitation Investment Tax Credit (RITC)	Federal	Equity	\$ 5,699,581
Rehabilitation Investment Tax Credit (RITC) - HTC	Federal	Equity	\$ 346,187
VT Downtown/Village Center Tax Credits (VDTC)	State/Local	Cash Equity	\$ 1,309,798
Vermont Economic Development Authority (VEDA)	State/Local	Loan	\$ 5,400,000

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FUNDING

Other Resources	Funding Source	Type	Amount
Vermont Housing & Conservation Board (VHCB) - ARPA-SFR	State/Local	Deferred Loan	\$ 2,006,614
Vermont Housing & Conservation Board (VHCB) - ARPA-SFR Supplemental	State/Local	Deferred Loan	\$ 1,000,000
Vermont Housing Finance Agency (VHFA)	State/Local	Loan	\$ 4,170,649
Vermont Housing Finance Agency (VHFA) - Conventional Loan	State/Local	Loan	\$ 284,434
Vermont Housing Finance Agency (VHFA) - HIVE	State/Local	Loan	\$ 400,000
VT Department of Economic Development (VT DED)	State/Local	Grant	\$ 700,000
Weatherization Assistance Program (WAP)	State/Local	Grant	\$ 78,000
Other (Other) - DDF - Doc for above source	Private	Loan	\$ 311,743
Other (Other) - CPND	State/Local	Grant	\$ 150,000
Other (Other) - GMP Incentive	State/Local	Grant	\$ 344,950
Other (Other) - Deferred Developer fee	Private	Equity	\$ 290,450
Other (Other) - ITC	Private	Equity	\$ 2,614,689
Other (Other) - Loan from town. See 875k in DA	Private	Equity	\$ 554,215
Other (Other) - Private Equity	Private	Equity	\$ 1,400,000
Other (Other) - OWNER - Town Agreement	Private	Cash	\$ 293,916
Other (Other) - Interest Income - Disbursement	Private	Cash Equity	\$ 570,157
Other (Other) - Interest Income - Reserve Act.	Private	Cash Equity	\$ 53,340
Other (Other) - OWNER	Private	Cash Equity	\$ 1,026,868
CDBG	Federal	Grant	\$1,250,000
Total Other Resources			\$53,865,612

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HUD FUNDING

- New Market Tax Credit Deal
- CDBG – \$1,250,000
 - \$100,000 – 14B Multi Unit Residential
 - \$1,150,000 – 16B Non-Residential Historic Preservation
- HUD Congressionally Delegated Spending (CDS) - \$1,000,000
 - Residential Rehabilitation Multiple (Rental)

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VIEW FROM MAIN STREET

BENN HIGH REDEVELOPMENT PROJECT
03/05/2024

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“The Benn High redevelopment demonstrates how communities can turn long-vacant historic buildings into solutions for today’s housing challenges. By transforming a 20-year vacant school into mixed-income housing, childcare, and community services, the project shows how adaptive reuse can strengthen downtowns while addressing housing, economic opportunity, and community well-being all in one place.”

- Zak Hale, Principal of Hale Resources
(Developer)

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Questions?

Thank You!