


2013 ANNUAL REPORT



HOUSINGVERMONT
Building possibilities.



The mission of Housing Vermont is to produce permanently affordable housing and enable investments in economic and community development to benefit Vermonters through partnerships with communities and the private sector.

LETTER TO OUR PARTNERS

In 2013 Housing Vermont celebrated our 25th year of community development with local events, art commissions, a new scholarship program and more investments in our economic future. We met with partners across the state to talk about past investments and their long term impacts and to find new ways to build on our achievements to create places where everyone can afford to live and work.

This past year, our housing work took us all over the state — to Morrisville, Hardwick, Townshend, Shelburne, Burlington and St. Albans. Today in Chittenden County, nearly three out of five renter households pay more than 30% of their income for housing. That's understandable when "affordable" means that a single person needs an income of \$35,000 to rent a studio apartment while a four person household needs an income of \$54,000 for a two-bedroom apartment. This tight market requires resources and collaboration to meet the intense housing demand. That's exactly what we've done at Shelburne's Harrington Village and the result is a beautiful new neighborhood open to all in the heart of the village.

All across the state we are working with our local and statewide partners to develop new ways to preserve and redevelop existing housing, create new units, and support new businesses. The re-birth of the old Arthur's Department store site into a mixed-use building on lower Main Street in Morrisville will bring new commerce, jobs and vitality to the downtown.

The completion of Burlington's Hilton Garden Inn on the TD Bank block realizes an ambitious vision that began more than ten years ago when Champlain Housing Trust, HV, Redstone and Farrell Development created a development plan for the entire block. The plan incorporated affordable rental housing, market rate apartments and condominiums, nonprofit office space and a new hotel. Together we brought private equity, public resources and bank financing to accomplish this long range plan. When the hotel opens this fall, it will bring 80 new jobs to complement the 87 jobs at CHT and 200 construction jobs which were created.

As we continue to grow our New Markets Tax Credit (NMTC) business we have more opportunities to multiply our impact by combining investments in housing, business development, and nonprofit services in a single region. This place-based investing synergistically advances the pace of growth and economic progress. We've seen results in Enosburg Falls where we have invested in two housing developments in the past seven years and this year worked with NOTCH to build a new federally qualified health center. Together the three properties created an estimated 95 construction jobs. The health center, and the retailers located at Falls Housing, provide goods, services and employment critical to the local economy.

With your support and assistance, Housing Vermont will continue to work toward permanent solutions that support lower income families, workers, seniors, and those with special needs throughout the state.



Janet Spitler,
Board Chair

Nancy Owens,
President



“WE’VE GOT CONNECTIONS”



Sounds like an idle boast by a lobbyist wooing new clients, but for us it’s really a very apt description of the work we do to build communities — not simply construct affordable housing. Not only does our work utilize housing as a platform to deliver a broad spectrum of services to residents, but it also connects businesses to innovative financial tools and resources, gives life to the principles of sustainable communities and smart growth, and seeks to extend the value of existing partnerships.

This report describes how we worked with our partners in the past year to preserve and create affordable housing in St. Albans while also using the New Markets Tax Credit to finance the construction of a 46,000 square foot State office building. Importantly, the new State offices will allow a private employer to expand into the space vacated by the State, keeping a local employer in the community.

Connecting the dots in Brattleboro helped dairy farmers at the other end of the state through the financing of the expansion of the Commonwealth Dairy. This year, members of the Vermont Cooperative Creamery were eligible for capital grants funded by the Commonwealth Dairy through the Vermont Housing and Conservation Board. These grants will help Commonwealth’s milk suppliers to modernize and improve efficiencies.

The ability to make these kinds of connections is anchored in the grassroots nature of our work. The process of developing projects from community assessments of needs and opportunities generates the kinds of connections which can lead to extended community benefits. Housing Vermont’s value is in recognizing where the connections are and then making the connections happen.

What’s meaningful is not that “we’ve got connections.” The critical measure is how we use those connections to strengthen communities.

2013 PROJECTS



Rail City Family Housing, St. Albans

St. Albans is focused on revitalizing its downtown and Housing Vermont and Champlain Housing Trust are supporting these efforts by improving the housing stock. Rail City involves the purchase and preservation of existing, privately held Section 8 apartments and the renovation and reinvestment in existing tax-credit housing. The apartments, scattered in four locations, offer high-quality, energy efficient, affordable housing in a community with growing employment opportunities.



- Number of units**

 - 31 apartments

General Partners

 - Champlain Housing Trust
 - Housing Vermont

Limited Partner

 - Green Mountain Housing Equity Fund V
- Architect**

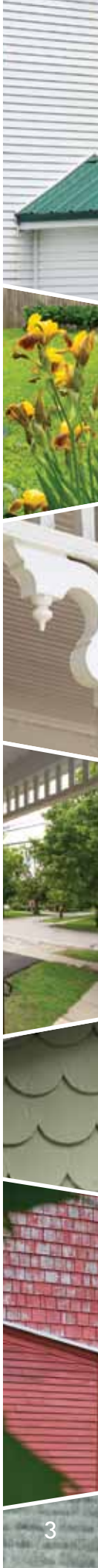
 - Arnold & Scangas Architects

General Contractor

 - Millbrook Building & Remodeling

Management Company

 - Champlain Housing Trust



St. Albans State Office Building

\$12,667,628 total project

VRV Investment — \$9,388,000

The City of St. Albans developed a master plan involving numerous properties, businesses, and stakeholders to invest in the downtown core. As a result of this long range planning, the State selected ReArch Company to develop a new state office building on Federal Street. The building will be completed late in 2014 making it possible for Mylan Technologies to expand into the former state office site resulting in at least one hundred new jobs at Mylan and over 160 State employees working in the immediate downtown core of St. Albans.

Sponsor

- ReArch Company LLC

Investor

- U.S. Bancorp Community Development Corporation

Lenders

- NBT Bank and Vermont Economic Development Authority

CDE Partner

- U.S. Bancorp Community Development Corporation

Architect

- Vermont Integrated Architecture

General Contractor

- ReArch Company, LLC



Main Street, Morrisville

Excitement is building in the downtown as the former Arthur's Department Store is reconstructed and a new building begins to emerge from behind the construction barriers. Lamoille Housing Partnership and Housing Vermont have joined to spur reinvestment in downtown Morrisville. The new building will house five market-rate and thirteen affordable apartments and two commercial spaces.

Number of units

- 18 apartments
- 3,330 square feet of commercial space

General Partners

- Lamoille Housing Partnership
- Housing Vermont

Limited Partners

- Community Capital Housing Vermont Fund 2
- Union Bank

Architect

- Arnold & Scangas Architects

General Contractor

- Lakewind Construction

Management Company

- Alliance Property Management



Enosburg Health Center

\$1,897,000 total project

VRV Investment — \$1,897,000

The Northern Tier Center for Health constructed a new federally qualified health center on the site of a derelict vacant property in downtown Enosburg Falls. The new facility has allowed NOTCH to increase the number of Medicaid patients they serve annually and resulted in hiring two new doctors.

Sponsor

- Northern Tier Center for Health

Investor

- Merchants Bank

Lender

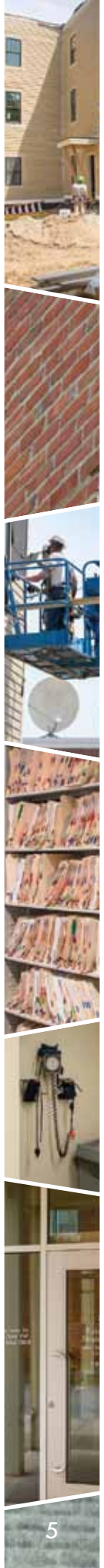
- Health Resources and Services Administration (HRSA)

Architect

- Kane Architecture

General Contractor

- DEW Construction





Bobbin Mill Apartments, Burlington

Preservation of family housing in Burlington is critical for the city where the vacancy rate rests below 1% leaving many households without an affordable housing option. Burlington Housing Authority and Housing Vermont negotiated the purchase of Bobbin Mill and its neighbor, Wharf Lane, from a private owner so that these homes will be affordable in perpetuity. A new community center at Bobbin Mill creates space for programming and activities for the residents.



Number of Units

- 51 apartments
- community center

General Partners

- Burlington Housing Authority
- Housing Vermont

Limited Partners

- Merchants Bank
- People's United Bank

Architect

- S2 Architecture

General Contractor

- Naylor & Breen Builders

Management Company

- Burlington Housing Authority





Burlington Hilton Garden Inn, Burlington

\$32,886,689 total project

VRV Investment — \$10,353,000

With the construction of the 139-room Hilton Garden Inn, the ten year redevelopment of the TD Bank block in downtown Burlington is nearing completion. Redstone purchased the site in 2005, restored the Hinds Block to condominiums, sold off two other parcels for housing including 88 King Street which is home to Champlain Housing Trust and 20 affordable apartments, and is now constructing the hotel which is expected to employ 80 people.

Sponsor

- Redstone

Investor

- U.S. Bancorp Community Development Corporation

Lenders

- Mascoma Savings Bank
- Vermont Economic Development Authority

Architect

- Opechee Construction Corporation

General Contractor

- Opechee Construction Corporation



Harrington Village, Shelburne

Housing Vermont, Champlain Housing Trust, Cathedral Square Corporation, and the Town of Shelburne, collaborated to create a new neighborhood centrally located in Shelburne. The site offers affordable rental housing for families and seniors as well as four new homes for sale and conserved land along the LaPlatte River. Harrington Village, the portion developed by CHT and Housing Vermont, provides 42 family apartments scattered among five buildings which are scheduled to open in August 2014.



Number of Units

- 42 apartments

General Partners

- Champlain Housing Trust
- Housing Vermont

Limited Partner

- Community Capital Housing Vermont Fund 2

Architect

- Duncan Wisniewski Architecture

General Contractor

- Wright & Morrissey

Management Company

- Champlain Housing Trust



Maple Street Housing, Hardwick

Senior housing in the village of Hardwick will be more accessible, energy efficient, attractive and, most importantly, perpetually affordable when this renovation is complete in September 2014. Lamoille Housing Partnership and Housing Vermont have worked in Hardwick since 1998 investing in five developments which created construction jobs, permanent jobs and provided two commercial spaces and a total of 59 apartments.

Number of units

- 16 apartments

General Partners

- Lamoille Housing Partnership
- Housing Vermont

Limited Partner

- Green Mountain Housing Equity Fund V

Architect

- Tektonika Studio Architects

General Contractor

- Lakewind Construction

Management Company

- Alliance Property Management



West River Valley Assisted Living Phase II, Townshend

The first few years of operating West River Valley Assisted Housing demonstrated that the model was successful and that demand for units remained high. Valley Cares and Housing Vermont utilized the second phase as an opportunity to add 12 new apartments while also expanding the dining room, office space and community areas. The housing and services have been in great demand, and the operation has become more efficient. West River Valley has become a wonderful community for both independent seniors and those who have significant health care needs.

Number of units

- 12 apartments

General Partners

- Valley Cares
- Housing Vermont

Limited Partner

- Green Mountain Housing Equity Fund V

Architect

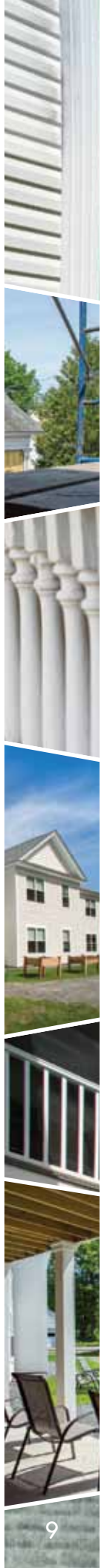
- Banwell Architects

General Contractor

- Wright Construction Company

Management Company

- Valley Cares



Brooks House, Brattleboro

\$23,457,688 total project

VRV Investment — \$11,728,744

Following a devastating fire in 2011, five local business people took on the challenging redevelopment of the historic Brooks House on Main Street in Brattleboro. The community responded by raising nearly \$2.4 million in local investments demonstrating the leadership and commitment of the development group as well as the importance of returning this property to operation. When completed in the fall of 2014, the building will house a new restaurant and two additional eating establishments, five retail spaces, office space, the Vermont Technical College, the Community College of Vermont and twenty-three mixed-income apartments.

Sponsor

- Mesabi, LLC

Investor

- U.S. Bancorp Community Development Corporation

Lenders

- Mascoma Savings Bank
- Vermont Economic Development Authority (VEDA)
- Vermont Community Development Program

- Town of Brattleboro

- Brattleboro Development Credit Corporation

CDE Partner

- Massachusetts Housing Investment Corporation

Architect

- Stevens & Associates, PC

General Contractor

- Bread Loaf Corporation



ASSET MANAGEMENT | PROFESSIONAL SERVICES

ASSET MANAGEMENT

Sound asset management depends upon sharing timely, accurate and meaningful information. This past year, we launched a more comprehensive web portal and portfolio database to provide our investors, local partners and property managers with enhanced access to Portfolio Performance Reports, audits and tax returns.

The Portfolio Performance Reports provide comparative and historic data for key performance indicators such as net operating income, debt coverage ratio, vacancy rates, replacement and operating reserve balances, watch list status, and other widely recognized measures. The database automatically generates property operating expense comparisons on a per-unit-month and per-square foot basis with the capacity to compare projects across a wide range of characteristics. Monitoring vacancies by region, capital needs assessments by age of the property, and adequacy of replacement reserve balances can help us all more effectively manage properties.

Future next steps for our database include automating file reviews and inspections to reduce the administrative burden on our managers and to better accommodate residents. Reports that are distributed to our local partners and managers will also be stored and generated in the database for easy retrieval and sharing. Next year we will extend performance reporting to our energy efficiency work by making real time heating system metrics available through a dashboard on our website.

PROFESSIONAL SERVICES

Property Management Companies:

Addison County Community Trust
Alliance Property Management
Brattleboro Housing Authority
Burlington Housing Authority
Cathedral Square Corporation
Central Vermont Community Land Trust
Champlain Housing Trust
EP Management
Franklin Homestead
Gilman Property Management

Housing Trust of Rutland County
Maloney Properties
Richford Renaissance Corporation
Rutland Housing Authority
Shires Housing
Springfield Housing Authority
Stewart Property Management
THM Property Management
Twin Pines Housing Trust
Valley Cares
Windham & Windsor Housing Trust

Accountants:

CohnReznick
McSoley McCoy & Company
Otis | Atwell

Legal Services:

Gensburg, Atwell & Greaves
Gravel & Shea
Jill Broderick
Nolan | Sheehan | Patten
Paul Frank + Collins





HOUSING VERMONT BOARD OF DIRECTORS

Janet Spitler, Chair, Merchants Bank, Shelburne

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Charlie Baker, Chittenden County Regional Planning Commission, South Burlington

Amy Demetrowitz, Champlain Housing Trust, South Burlington

Betsy Ide, Green Mountain Power, Winooski

Stephen Marsh, Community National Bank, Derby

John Nopper, Valley Cares, Putney

David Tucker, Capstone Community Action Agency, Sutton

John Vogel, The Tuck School of Business at Dartmouth College, Norwich



Back row left to right: Steve Marsh, John Nopper, Marc Landry, David Tucker

Front row left to right: Janet Spitler, Chip Hart, Barbara Grimes, John Vogel

HOUSING VERMONT STAFF

Nancy Owens, President

Karen Allen, Development Coordinator

Dot Bechard, Office Administrator

Kathy Beyer, Vice President for Development

Beth Boutin, Senior Investment Officer

Sue Cobb, Senior Project Manager

John Davis, Asset Manager

Amy Dohner, Developer

Devin Fallon, Underwriter

Ericka Garstka, Asset Manager

David Graves, Controller

Lynn Mansfield, Senior Project Manager

Matt Moore, Developer

Trevor Parsons, Energy Project Manager

Karen Patno, Office Manager/HR Coordinator

Ted Samuelsen, Project Manager

Sara Santor, Executive Assistant

Kenn Sassorossi, Vice President, Partner Relations

Eric Schmitt, Director of Asset Management

Glenn Von Bernewitz, Chief Financial Officer

Rich Wickman, Project Manager

Pat Willis, Asset Manager

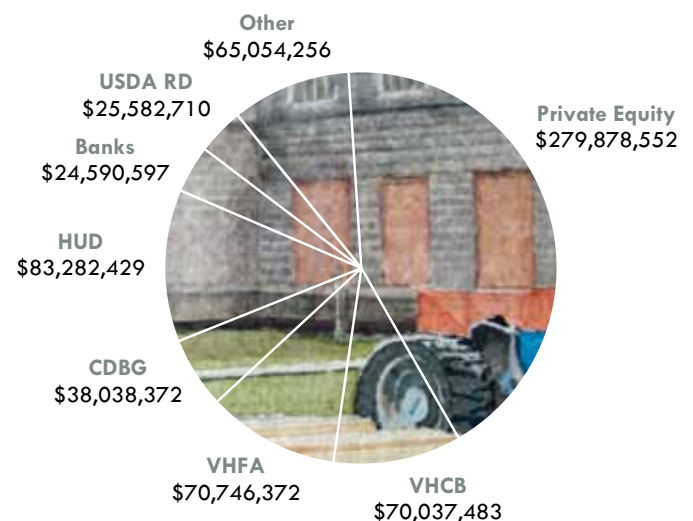


2014 FUNDERS

Brattleboro Development Credit Corporation
 Burlington Electric Department
 Champlain Valley Office of
 Economic Opportunity
 City of Burlington
 Housing Trust Fund
 HOME Program
 Community Capital Housing Vermont Fund 2
 (TD Bank)
 Efficiency Vermont
 Federal Home Loan Bank of Boston
 Green Mountain Housing Equity Fund V
 Arrow Financial Corporation
 The Bank of Bennington
 Key Community Development Corporation
 Merchants Bank
 National Life
 NBT Bank
 People's United Bank
 TD Bank
 Health Resources and Services Administration
 (HRSA)
 High Meadows Fund
 Holt Fund
 Mascoma Savings Bank
 Massachusetts Housing Investment
 Corporation (MHIC)
 Merchants Bank
 NBT Bank
 NeighborWorks America
 People's United Bank
 State of Vermont
 TD Bank
 Union Bank
 U.S. Bancorp Community
 Development Corporation

U.S. Department of HUD
 HOME Program
 Lead-Based Paint Hazard
 Control Grant Program
 Valley Cares
 Vermont Affordable Housing Tax Credits
 Vermont Agency of Commerce and
 Community Development
 Vermont Clean Energy Development Fund
 Vermont Community Development
 Program through:
 City of St. Albans
 Town of Brattleboro
 Town of Hardwick
 Town of Morristown
 Town of Shelburne
 Town of Townshend
 Vermont Community Loan Fund
 Vermont Downtown Tax Credits
 Vermont Economic Development Authority
 Vermont Fuel Efficiency Partnership (VFEP)
 Vermont Gas Systems
 Vermont Housing & Conservation Board
 Vermont Housing Finance Agency

SOURCES OF PERMANENT HOUSING FUNDS 1988–2013



CURRENT PARTNERS

CURRENT GENERAL PARTNERS

Addison County Community Trust
Applegate Housing
Brattleboro Housing Authority
Burlington Housing Authority
Cathedral Square Corporation
Central Vermont Community Land Trust
Champlain Housing Trust
COTS
Highgate Housing
Holy Cross Senior Housing Corporation
HOPE
Housing Trust of Rutland County
Lamoille Housing Partnership
Peacham Community Housing
Randolph Area Community
Development Corporation
Richford Renaissance Corporation
Round Barn Housing Corporation
RuralEdge
Shires Housing
Springfield Housing Authority
Twin Pines Housing Trust
Valley Cares
Vermont Arts Realty Trust
Vernon Senior Housing
Wells River Action Program
Westgate Housing
White River Area Housing
Development Corporation
Windham & Windsor Housing Trust

CURRENT LIMITED PARTNERS/INVESTORS

Apollo Housing Capital, LLC
Arrow Financial Corporation
The Bank of Bennington
Berkshire Bank
Brattleboro Savings & Loan Association
Citizens Bank
Community Capital Housing Vermont Fund 1
Community Capital Housing Vermont Fund 2
Community National Bank
Co-Operative Insurance Companies
Fannie Mae
Green Mountain Housing Equity Fund 2003
Green Mountain Housing Equity Fund II
Green Mountain Housing Equity Fund III
Green Mountain Housing Equity Fund IV
Green Mountain Housing Equity Fund V
Cynthia Hoehl
Key Community Development Corporation
Mascoma Savings Bank
Merchants Bank
National Bank of Middlebury
National Life Insurance Company
NBT Bank
New England Guaranty Insurance Company
Northfield Savings Bank
Passumpsic Savings Bank
People's United Bank
RBC Tax Credit Equity, LLC
TD Bank
Union Bank
U.S. Bancorp Community
Development Corporation
Vermont Mutual Insurance Company
Wells River Savings Bank
Woodsville Guaranty Savings Bank

GMHEF | VERMONT RURAL VENTURES

MEMBERS OF GREEN MOUNTAIN HOUSING EQUITY FUND V INVESTMENT COMMITTEE

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Housing Vermont Appointee
Larry Deshaw,
Housing Vermont Appointee
Dan Johnson,
NBT Bank
Walt Greiner,
TD Bank
Arne Hammarlund,
People's United Bank
Janet Spitler,
Merchants Bank
A. Charles Kennedy,
KeyBank
Kurt Moser,
Glens Falls National Bank & Trust Company
Edward Sargood,
The Bank of Bennington

VERMONT RURAL VENTURES

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Nancy Owens,
Housing Vermont
Sarah Carpenter,
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Jon Freeman,
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Pam Parsons,
Northern Tier Center for Health
Fred Schmidt,
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Tom Porter,
Vermont Economic Development Authority
Nick Richardson,
Vermont Land Trust
David Snedeker,
Northeastern Vermont Development Association
Alex Gyor,
Brattleboro Food Co-Op

AWARDS | SCHOLARSHIPS

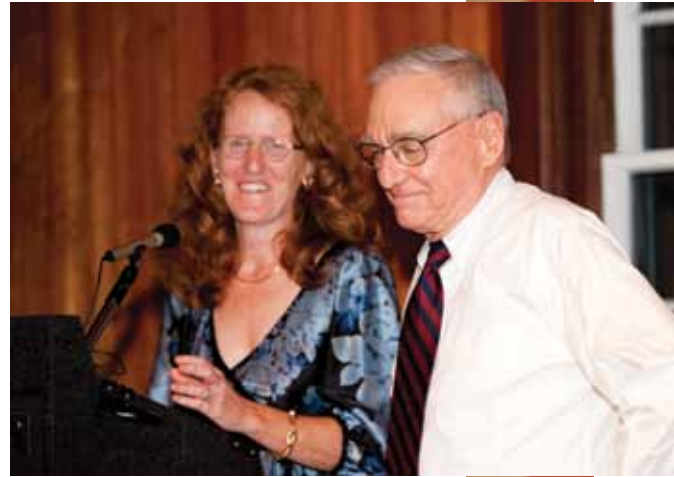
AWARDS

Extraordinary people are blessed with different gifts. Some can shape a piece of granite into a remarkable piece of art; others excel on the baseball diamond. A very few have the insight, vision and technical tools to fashion a new industry out of whole cloth. Twenty-five years ago Bob Gensburg took the cold, technical canon of the IRS Code and fashioned the legal framework which still serves as the foundation of Vermont's affordable rental housing development system. Bob's innate sense of social justice and commitment continues to shape our work. Housing Vermont was pleased to present the Michael Richardson Award to Bob in recognition of his outstanding work.

This award is dedicated to the memory of Mike Richardson, the founding president of Housing Vermont. We know that Mike would have been the first person to stand and applaud Bob as the award was announced.

Volunteers play critical roles in advocating for affordable housing and enriching the lives of our residents. The DREAM Program is a mentoring program that pairs college students with children living in affordable housing developments. In recognition of the nonprofit's exceptional accomplishments, the DREAM Program was presented with the Miles Jensen Award for outstanding volunteer contributions to affordable housing.

The DREAM Program was founded in 1999 by student volunteers from Dartmouth College serving a housing development in White River Junction. DREAM now supports over 350 mentoring pairs throughout Vermont and the Greater Boston area, including four Housing Vermont properties. It brings college students and low income children together to help youth to DREAM big about what's possible in their lives. And the college students do that in a positive, fun, personal way — making connections between each kid and his/her mentor. The shared experiences enrich the lives of both the student mentor and our youth.



SCHOLARSHIPS

As pointed out by the Center for Housing Policy, a growing body of research suggests that stable, affordable housing may enhance educational opportunities for children. We also know that the opportunity to extend education and vocational training beyond high school can make life-changing differences. In appreciation of the connections among affordable housing, strong communities, successful individuals and education, Housing Vermont created a scholarship program for our residents.

The Housing Vermont Scholarship awards four annual scholarships of up to \$2,500 each. Scholarships are available for both degree and non-degree programs as well as for those interested in taking classes that lead to certifications. The funds can be used for a wide range of expenses including tuition, materials and books, childcare, transportation, or other expenses related to enrolling in a program.

The first round of scholarships will be awarded for the 2014–2015 school year. Our nonprofit partners and property management companies will assist us in informing our residents about the program. The Vermont Student Assistance Corporation (VSAC) will administer the scholarships and help us select the recipients. Current information on the Housing Vermont Scholarships is available on our website at www.hvt.org/about-us/scholarships.

STATEMENTS OF FINANCIAL POSITION

December 31, 2013 and 2012

ASSETS

	2013	2012
Current Assets		
Cash and cash equivalents	\$338,955	\$331,634
Due from affiliated entities, net	1,823,250	1,795,948
Prepaid expenses	49,638	49,410
Notes receivable from affiliated entities, net	593,713	63,087
Interest due from affiliates	6,406	5,933
Grant receivable	—	2,576
Total current assets	<u>2,811,962</u>	<u>2,248,588</u>
Cash — reserved	76,491	16,081
Interest due from affiliates	366,876	343,017
Property and equipment, net	113,186	54,185
Development fees receivable — long term	329,880	395,700
Notes receivable from affiliated entities, net	2,594,800	2,832,602
Investments in pre development project costs	1,884,603	2,711,270
Investment in subsidiaries	<u>377,065</u>	<u>379,083</u>
Total assets	<u>\$8,554,863</u>	<u>\$8,980,526</u>

LIABILITIES AND NET ASSETS

	2013	2012
Liabilities		
Accounts payable and accrued expenses	\$245,379	\$173,104
Due to affiliated entity	—	2,576
Lines of credit	<u>1,250,000</u>	<u>2,250,000</u>
Total current liabilities	<u>1,495,379</u>	<u>2,425,680</u>
Net Assets		
Unrestricted	<u>7,059,484</u>	<u>6,554,846</u>
Total liabilities and net assets	<u>\$8,554,863</u>	<u>\$8,980,526</u>

STATEMENTS OF ACTIVITIES

Years ended December 31, 2013 and 2012

SUPPORT AND REVENUES

	Unrestricted	2013 Temporarily Restricted	Total	Unrestricted	2012 Temporarily Restricted	Total
Support						
Sale of state tax credits	\$ —	\$446,250	\$446,250	\$ —	\$1,510,733	\$1,510,733
Grant income	—	120,300	120,300	—	1,139,794	1,139,794
Impairment loss on long-term notes receivable	—	(2,576)	(2,576)	—	(1,026,119)	(1,026,119)
Impairment loss on investments	—	(482,674)	(482,674)	—	(1,609,408)	(1,609,408)
Total support	—	81,300	81,300	—	15,000	15,000
Revenue						
Development fees	1,516,100	—	1,516,100	1,687,870	—	1,687,870
Asset management fees	755,151	—	755,151	693,420	—	693,420
Tax credit syndication fees	1,150,296	—	1,150,296	668,048	—	668,048
Interest income	129,677	—	129,677	161,290	—	161,290
Membership fees	500	—	500	470	—	470
Consulting income	11,000	—	11,000	47,208	—	47,208
Loss on disposal of fixed assets	(4,649)	—	(4,649)	(305)	—	(305)
Loss on disposal of investment in subsidiary	(30,683)	—	(30,683)	(16,255)	—	(16,255)
Other income	1,676	—	1,676	2,996	—	2,996
Total revenues	3,529,068	—	3,529,068	3,244,742	—	3,244,742
Net assets released from restrictions						
Restrictions satisfied by payments	81,300	(81,300)	—	15,000	(15,000)	—
Total support and revenue	3,610,368	—	3,610,368	3,259,742	—	3,259,742
Development Expenses						
Payroll and benefits	2,038,540	—	2,038,540	1,867,045	—	1,867,045
Management and general	282,221	—	282,221	228,787	—	228,787
Professional fees	325,013	—	325,013	314,015	—	314,015
Office rent and cleaning	130,392	—	130,392	130,326	—	130,326
Bad debts	249,222	—	249,222	182,328	—	182,328
Grant expense	—	—	—	15,000	—	15,000
Depreciation and amortization	19,134	—	19,134	16,918	—	16,918
Interest	61,208	—	61,208	94,125	—	94,125
Total development expenses	3,105,730	—	3,105,730	2,848,544	—	2,848,544
Change in net assets	504,638	—	504,638	411,198	—	411,198
Net assets, beginning of year	6,554,846	—	6,554,846	6,143,648	—	6,143,648
Net assets, end of year	\$7,059,484	\$ —	\$7,059,484	\$6,554,846	\$ —	\$6,554,846

DEVELOPMENT AND INVESTMENT PROJECTS

1988–2013

COUNTY	UNITS	
ADDISON		
ADDISON — Middlebury, Vergennes	19	CITY NEIGHBORHOODS — Burlington and Winooski 40
ARMORY LANE — Vergennes	25	ECHO NORTH & NORTH — Burlington 12
CREEKVIEW HOUSING — Vergennes	36	ECHO SCATTERED SITES — Burlington 20
MIDDLEBURY COMMONS	64	HARRINGTON VILLAGE — Shelburne 42
NORTH PLEASANT REHABILITATION — Middlebury	25	HEINEBERG — Burlington 82
PINE MEADOW — Middlebury	30	HOLY CROSS — Colchester 40
SMALLEST CITY APARTMENTS — Vergennes	19	KING STREET — Burlington 20
SMITH & SEMINARY — Middlebury	17	LIME KILN APARTMENTS — South Burlington 48
SOUTH VILLAGE — Middlebury	30	MAPLE TREE PLACE — Williston 50
STONE HILL — Middlebury	26	MCAULEY SQUARE — Burlington 74
VERGENNES / MIDDLEBURY	14	MILLVIEW APARTMENTS — Burlington 12
Subtotal	305	NORTHGATE APARTMENTS — Burlington 336
BENNINGTON		O'DELL APARTMENTS — South Burlington 160
APPLEGATE APARTMENTS — Bennington	104	PARK PLACE HOUSING COOP — Burlington 20
BENNINGTON ARTS — North Bennington	15	PARK PLACE PHASE II — Burlington 14
BENTLEY FARM — Arlington	8	PEARL & UNION — Burlington 19
DORSET COMMUNITY HOUSING	24	QUEENSBURY COOP — South Burlington 18
*DOWNTOWN CROSSING — Bennington	12	RICHMOND VILLAGE HOUSING 16
*MANCHESTER COMMONS	16	ROSE STREET — Burlington 12
ROARING BRANCH APARTMENTS — Bennington	26	RUGGLES HOUSE — Burlington 15
Subtotal	205	SALMON RUN — Burlington 80
CALEDONIA		SHELburne HOUSING 20
100 MAIN — Lyndonville	14	SOUTH SQUARE — Burlington 65
BEMIS BLOCK — Hardwick	14	THELMA MAPLE COOP — Burlington 20
CALEDONIA SCATTERED SITES — St. Johnsbury	28	WATERFRONT APARTMENTS — Burlington 40
CHERRY STREET — Hardwick	8	WHARF LANE — Burlington 37
DARLING INN — Lyndonville	27	WHITCOMB TERRACE — Essex Junction 19
GROTON COMMUNITY HOUSING	18	WHITCOMB WOODS — Essex Junction 64
HIGHLAND HILL — Hardwick	14	WHITNEY HILL HOMESTEAD — Williston 44
MAPLE STREET HOUSING — Hardwick	16	WINCHESTER PLACE — Colchester 166
MOOSE RIVER APARTMENTS — St. Johnsbury	28	Subtotal 1,972
MOUNTAIN VIEW ST. JAY — St. Johnsbury	48	<i>BURLINGTON HILTON GARDEN INN — Burlington \$10.35MM</i>
PASSUMPSIC NORTH/SOUTH — St. Johnsbury	28	ESSEX
PEACHAM ACADEMY APARTMENTS	10	GILMAN HOUSING — Lunenburg 10
ST. JOHNSBURY SCATTERED SITES	32	Subtotal 10
THE PARTNERSHIP BLOCK — Hardwick	7	FRANKLIN
Subtotal	292	BLAKE COMMONS — Swanton 16
<i>WEIDMANN Technology, Inc. — St. Johnsbury \$10MM</i>		BUTLER HOUSE — St. Albans 6
CHITTENDEN		EASTERN TOWNSHIP — Richford 12
1306/ E. SPRING STREET — Colchester, Winooski	42	FAIRFIELD & LINCOLN — St. Albans 7
ALLEN & CANAL — Winooski	17	FAIRFIELD STREET SCHOOL — St. Albans 14
ANDERSON PARKWAY — South Burlington	18	FALLS HOUSING — Enosburg Falls 28
AVENUE APARTMENTS — Burlington	33	FRANKLIN CARRIAGE HOUSE — Franklin 18
BOBBIN MILL APARTMENTS — Burlington	51	MISSISQUOI MANOR — Richford 24
BRHIP — Burlington	33	PLEASANT STREET — Enosburg Falls 24
BROOKSIDE APARTMENTS — Colchester	42	RAIL CITY — St. Albans 31
BURLINGTON SCATTERED SITES	20	RICHFORD COMMUNITY HOUSING 15
BUS BARNs — Burlington	25	SWANTON SCHOOL 16
CALLAHAN SCATTERED SITES — Burlington	28	SWANTON VILLAGE 16
CANAL STREET — Winooski	28	WAUGH OPERA HOUSE — St. Albans 20
CEDARS' EDGE APARTMENTS — Essex Junction	30	WILLARD MILL — St. Albans 27
		Subtotal 274

ENOSBURG HEALTH CENTER — Enosburg Falls	\$1.9MM
ST. ALBANS STATE OFFICE BUILDING — St. Albans	\$9.38MM

GRAND ISLE

ALBURGH FAMILY HOUSING	13
HYDE ROAD APARTMENTS — Grand Isle	16
PINE MANOR — Alburgh	16
ROUND BARN — Grand Isle	24
Subtotal	69

LAMOILLE

CONGRESS & PARK — Morrisville	12
JEFFERSONVILLE COMMUNITY HOUSING	32
JOHNSON COMMUNITY HOUSING	28
LAMOILLE VIEW HOUSING — Morrisville	25
MAIN STREET — Morrisville	18
MORRISVILLE COMMUNITY HOUSING	16
PORTLAND STREET — Morrisville	8
SYLVAN WOODS — Stowe	28
SYLVAN WOODS CONDOMINIUMS — Stowe	8
Subtotal	175
LARAWAY YOUTH SERVICES — Johnson	\$3.4MM

ORANGE

BALDWIN BLOCK — Wells River	7
BRANCHWOOD APARTMENTS — Randolph	12
HEDDING DRIVE — Randolph	16
RANDOLPH HOUSE — Randolph	48
*SALISBURY SQUARE — Randolph	14
WAITS RIVER — Bradford	29
WELLS RIVER REHAB — Wells River	22
Subtotal	148

ORLEANS

CASWELL AVENUE — Derby	9
CRYSTAL LAKE APARTMENTS — Barton	15
GOVERNOR PROUTY APARTMENTS — Newport	24
LAKEBRIDGE — Newport	21
LAKEVIEW — Newport	16
Subtotal	85

RUTLAND

ADAMS HOUSE — Fair Haven	13
*BENSON HEIGHTS — Rutland	15
ERASTUS THAYER HOUSE — Brandon	9
HICKORY STREET — Rutland	33
HICKORY STREET PHASE II — Rutland	23
LINDEN TERRACE — Rutland	22
RUTLAND SCATTERED SITES	31
*STANISLAUS HOUSING — West Rutland	21
TUTTLE BLOCK — Rutland	13
Subtotal	180
COMMUNITY COLLEGE OF VERMONT — Rutland	\$8.5MM

WASHINGTON

BAILEY BALDWIN BARRE — Montpelier	15
CUMMINGS STREET — Montpelier	20
*EVERGREEN PLACE — Waitsfield	18
GREEN MOUNTAIN SEMINARY — Waterbury Center	16
HIGHGATE APARTMENTS — Barre	120
NORTH BRANCH APARTMENTS — Montpelier	45
PROSPECT STREET — Montpelier	29
RIVER STATION — Montpelier	36

RIVER STATION CONDOMINIUMS — Montpelier	18
STIMSON GRAVES BUILDING — Waterbury	14
WHEELER BROOK — Warren	18
Subtotal	349
BARRE CITY PLACE	\$10.25MM

WINDHAM

ABBOTT BLOCK — Brattleboro	17
ALGIERS FAMILY HOUSING — Guilford	17
A.W. RICHARDS — West Brattleboro	21
BELLOWS FALLS FAMILY HOUSING	17
*BUTTERFIELD FAMILY HOUSING — Dover	7
*BUTTERFIELD SENIOR HOUSING — Dover	26
EXNER BLOCK — Bellows Falls	10
HOWARD BLOCK — Bellows Falls	13
HUCKLE HILL — Vernon	24
PINE STREET FAMILY HOUSING — Bellows Falls	11
SAXTONS RIVER SCATTERED SITES	17
UPPER STORY — Brattleboro	24
WEST RIVER VALLEY ASSISTED LIVING — Townshend	28
WEST RIVER VALLEY ASSISTED LIVING PHASE II — Townshend	12
WEST RIVER VALLEY INDEPENDENT SENIOR — Townshend	24
WESTGATE APARTMENTS — Brattleboro	98
WESTMINSTER APARTMENTS	9
WILDER BLOCK — Brattleboro	8
Subtotal	383
BROOKS HOUSE — Brattleboro	\$11.7MM
COMMONWEALTH DAIRY — Brattleboro	\$6.25MM

WINDSOR

BRIARS APARTMENTS — Wilder	24
ELLIS BLOCK — Springfield	9
GRAYSTONE VILLAGE — White River Junction	34
MOUNTAIN VIEW — Springfield	72
OVERLOOK APARTMENTS — White River Junction	13
PROCTORSVILLE GREEN	16
SCHOOL STREET — Hartford	8
SOUTHVIEW — Springfield	69
UNION SQUARE — Windsor	58
WALL STREET HOUSING — Springfield	13
WINDSOR VILLAGE	77
Subtotal	393

NEW HAMPSHIRE

GROVETON HOUSING — Northumberland, NH	10
LISBON INN — Lisbon, NH	20
MCKEE INN — Lancaster, NH	35
NORTHERN LIGHTS HOUSING — Berlin, NH	63
OPERA BLOCK — Woodsville, NH	34
Subtotal	162

GRAND TOTAL of HOUSING UNITS 5,002

GRAND TOTAL of NMTC ALLOCATIONS \$71.73MM

PLEASE NOTE:

NMTC = New Markets Tax Credits

Italicized Properties: NMTC Allocations

Properties with “*”: Housing Vermont (through its multi-investor funds) is a limited partner only

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HOUSINGVERMONT
Building possibilities.



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