



Serving People and Adding Value

How the Champlain Housing Trust Contributes to Communities and the Economy

The Champlain Housing Trust offers affordable rental and homeownership opportunity, consumer education and real estate development expertise to Chittenden, Franklin and Grand Isle Counties in northwestern Vermont. CHT's service area includes Vermont's only metropolitan area as well as rural communities with economies based on agriculture. All told, one-third of the State's population lives in this region. Founded in 1984, CHT's programs are recognized internationally as effective, innovative and sustainable.

Rental Housing

- ▶ Nearly half of CHT's 1,500 affordable apartments serve households earning less than 30% of the Area Median Income (AMI). This translates to an income of \$22,500 for a family of four. Paying market rate rent for a two bedroom apartment would eat up nearly 70% of this family's income.
- ▶ Nearly 3,000 people live in CHT's apartments and cooperative homes.
- ▶ Approximately 20% of CHT's apartments serve people that are provided services to maintain stability in their lives. **Without CHT's housing it is likely that these people would be homeless.**
- ▶ Rents in our region increased 9% in the last year, even as incomes dropped – resulting in a growing population that needs the more affordable rents CHT offers.

Homeownership

- ▶ CHT's shared-equity homeownership program **won the United Nations World Habitat Award** because it is sustainable and innovative – public grants are treated as permanent investments in affordable owner-occupied homes.
- ▶ CHT's 470 shared-equity homes serve family after family without needing additional public investment, and the homes become more affordable over time.
- ▶ A CHT home **has never been lost from our portfolio due to foreclosure**, and over the course of 25 years, only nine homeowners have undergone foreclosure. In each case the home was retained as permanently affordable and transferred to another eligible buyer.
- ▶ In 2009, CHT helped 85 homeowners solve their potential foreclosure, and provided homebuyer counseling to 350 households seeking to purchase a home.

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Lending

- ▶ In 2009, CHT provided 23 low interest loans and project coordination totaling \$240,000 for low-income homeowners to repair or replace essential systems, make energy efficiency upgrades, fix septic systems, and other crucial improvements.
- ▶ CHT is initiating an expansion our lending program to serve more low- and moderate-income households by **attracting investment from the US Treasury** to provide access to capital for qualified Vermonters.

Economic Activity

- ▶ CHT's development activity creates jobs. In 2009, CHT completed or substantially completed two projects with a combined cost of \$20 million that **created or preserved an estimated 260 construction jobs.**
- ▶ For every dollar the State invested either through VHCB or State Housing Tax Credits in these two projects, CHT's development work **leveraged \$9 in private or federal investment.**
- ▶ CHT's **\$5 million operating budget supports over \$41 million in direct activity each year.** The impact is multiplied when secondary economic activity is tabulated, resulting in substantial sales and income taxes for the State.
- ▶ CHT has over \$223,000,000 in assets under its stewardship in either owned property or through partnerships.
- ▶ While CHT is tax-exempt, we pay property taxes to the municipalities we serve totaling over \$1.1 million annually.

Organizational Information

- ▶ CHT employs 68 staff (66 Full-time equivalents). **This reflects a reduction in forces by 13 (or 16%)** from the time of the merger between the Burlington Community Land Trust and Lake Champlain Housing in 2006.
- ▶ Between 2007 and 2009, **CHT's actual operating expenses (non-property) increased by only 2.5%.**
- ▶ During this same time period, CHT has added 76 new shared-equity homes and 120 affordable apartments, initiated capital and energy improvements on over 150 old apartments, made over 50 home rehab loans, and counseled over 1,000 families.
- ▶ Annually, approximately **150 people volunteer over 3,700 hours** for CHT.

For more information on the Champlain Housing Trust, its programs or operations, contact:

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