



# From the Executive Director's desk...

As I reflect on my 12 year tenure at Lamoille Housing Partnership (LHP), I can't help but feel grateful to work in this role where affordable housing makes a positive impact in the lives of so many folks. Thank you so much for the opportunity!

Recently I had the pleasure of sharing a post-Thanksgiving dinner with our residents at Lamoille View Apartments in Morrisville, an affordable housing development for older people. It was so nice to see all of my friends and meet new residents. The dinner was a full meal cooked and served by the Support And Services At Home (SASH) coordinator, Emily Clouatre, and SASH Nurse, Pam O'Neil.

Before dinner began, we did introductions and went around the room to share something we were grateful for. Many were grateful for family and friends, their health, and just being able to enjoy a new day. During the dinner, many told me how grateful they were for the work that LHP does; providing such a lovely and safe place to live, and being part of a community where people care for and watch out for each other.

"Ed" turned 90 that day and we all sang Happy Birthday. "Peggy" gave me a big hug and told me how much she misses seeing me. "You need to stop working so hard and come see us more often!" Words from the wise.

Our residents and communities are the core of LHP's work, and so are you. I'm grateful to be part of a fabric where we are making a big difference in people's lives on a daily basis, together.

On behalf of Team LHP, I thank you for all the ways that you are with us in our work.

*Jim Lovinsky*  
*Executive Director*  
*Lamoille Housing Partnership*



LHP staff, clockwise:  
*Jim Lovinsky, Executive Director*  
*Susan Sinnott, Finance Manager*  
*Kerrie Lohr, Advancement & Communications*

## Updated! Mission, vision, & values.

*This year, LHP's Board of Trustees and Staff were engaged in the strategic planning process. LHP's mission statement, vision, and values were revised to reflect the organization's evolution and the growing needs of the community.*

Lamoille Housing Partnership (LHP) collaborates with communities to create and preserve quality affordable housing opportunities for Hardwick and Lamoille County.

LHP envisions equitable, inclusive communities where all households regardless of income can thrive in safe, quality, accessible, and affordable homes.

Our staff and board of directors value lasting and innovative work while striving to understand and meet the needs of our diverse community. LHP accomplishes this by nurturing our working relationships, learning from experts in experience, implementing high design standards, being adaptable, and focusing on sustainability and energy efficiency. LHP values public input and engagement which cultivates vibrant communities and downtown revitalization. Above all, we value those who are with us in this work.

### 2022 - 2023

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Stay connected, follow LHP on social media!    @lamoillehousing

# 2022 Housing Development Updates

## *River Bend opens the door to home for 11 households...*

Located on Maple Street in Stowe and Hutchins Street in Morrisville, River Bend Apartments creates 14 income eligible, affordable rental apartments for lower and moderate income earning households; 6 apartments are reserved for households facing homelessness. The scattered site development is a mix of two, three and four bedroom rental apartments with monthly rental rates affordably proportionate to resident income ranging from \$680 - \$933 including heat and utilities.

Like many LHP developments, River Bend's foundation is built on collaborative partnerships. The turnkey, rapid action development was made possible by teaming up with private developer Graham Mink to address the lack of affordable housing options in Stowe. In fact, River Bend is the first opportunity in a decade that LHP and development partner Evernorth have had to develop affordable housing in Stowe. We're working with United Way of Lamoille County's New Foundations Program to place homeless households into housing.

**Partners:** Evernorth, S2 Architecture, Millbrook Building & Remodeling. **Funding sources:** Low Income Housing Tax Credit program and investors, Vermont Housing Finance Agency, Vermont Housing & Conservation Board, Vermont Community Development program through the Town of Stowe, local donations and town appropriated funds.



*Residents, funders, community members, local legislators, Lamoille Housing Partnership and Evernorth celebrate the completion of 9 new homes and kick-off the second, ongoing phase of River Bend Apartments in Morrisville. Since June, two families have moved into the Morrisville site.*

## *Forging ahead after Village Center Apartments fire...*

Located on Hutchins Street in Morrisville, Village Center Apartments repurposes an infill lot into 24 income eligible, affordable rental apartments for lower and moderate income earning households; 6 apartments are reserved for households facing homelessness. The all-electric building is a mix of studios, one, and two bedroom rental apartments with monthly rates affordably proportionate to resident income ranging from \$650 - \$1,000 including heat and utilities.

In July, Village Center Apartments experienced a devastating fire that set the development's completion and lease ups back by nine months. Significant smoke and water damage occurred throughout the building, necessitating extensive mitigation and clean-up efforts. We're saddened to not provide 24 families with housing this winter, and are working hard on getting the building finished for summer 2023 lease ups.

LHP and Evernorth are endlessly grateful to the person who first detected and called in the fire, and to the first responders' professionalism and courage in containing and putting out the fire. We owe them a debt of gratitude. The police investigation has determined the fire to be suspicious, however a suspect has yet to be determined.

**Partners:** Evernorth, Neagly & Chase Construction Company, Vermont Integrated Architects. **Funding sources:** Vermont Housing & Conservation Board, Vermont Community Development Program, Low Income Housing Tax Credit program and investors, Vermont Housing Finance Agency, Housing Ministries of New England, Community National Bank, NorthCountry Federal Credit Union, TD Foundation, local donations and town appropriated funds.



*Left to right: The most extreme fire damage was isolated to a small room and adjacent hallway on the Village Center Apartments ground floor. A dragon lands in Morrisville! Village Center Apartments incorporates public facing art. McGowan & Son pose with their welded dragon sculpture.*

# 2022 Social & Economic Impact

## Supporting local households with safe, affordable homes.



273 lower and moderate income households housed.



351 adults housed, including 208 individuals living with a disability.



118 children housed.



59 households housed that were previously at high risk of becoming or had endured homelessness.



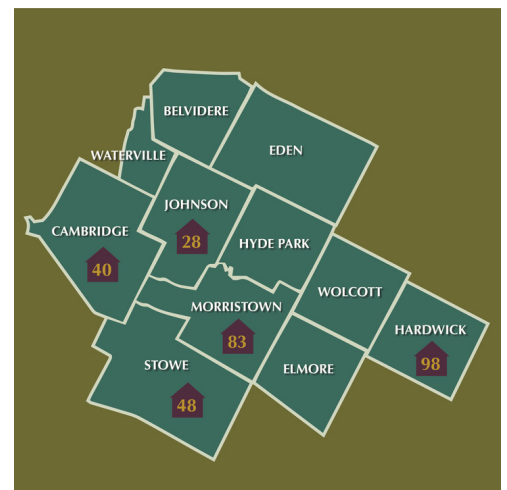
42 new households welcomed into affordable homes. 14 moved into housing directly from homelessness.



More than 70 individuals supported by free Support and Services at Home (SASH) health and wellness programs, both in and out of congregate housing.

## Investing in vibrant communities & economies.

- Since 2010, over \$30 million invested in community development projects that support Towns of Stowe, Morrisville, Jeffersonville, Johnson and Hardwick with income eligible affordable rental apartments.
- \$239,838 in annual property taxes paid to Towns of Stowe, Morrisville, Jeffersonville, Johnson and Hardwick.
- Over \$450,000 in annual payments to local utilities and fuel companies.
- Over \$800,000 in annual payments to local businesses for property management and maintenance.
- 7 commercial spaces developed in downtown areas, leased by restaurants and retail businesses including Pizza on Main, Black Cap Coffee & Beer, Tracy's Clip Joint, Galaxy Bookshop, and Whistle Emporium.
- 9 affordable apartments completed in Stowe in 2022.
- 49 affordable apartments under construction in Morrisville, completion planned for 2023; 10 reserved for households facing homelessness.



LHP's service area and number of income eligible affordable rental apartments developed in each community since 1991.

## FY21 financial statements.

ASSETS			LIABILITIES AND NET ASSETS/EQUITY		
	2021	2020 (As restated)		2021	2020 (As restated)
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash - unrestricted	\$ 120,220	\$ 247,060	Accounts payable - operations	\$ 12,983	\$ 8,412
Rents receivable	10,837	2,799	Accrued payroll and related liabilities	12,729	10,089
Accounts receivable	-	859	Accrued vacation	10,225	13,534
Prepaid expenses	27,679	32,720	Line of credit	30,000	-
			Current portion of long-term debt	17,000	16,000
<b>TOTAL CURRENT ASSETS</b>	<b>158,736</b>	<b>283,438</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>82,937</b>	<b>48,035</b>
<b>PROPERTY AND EQUIPMENT</b>			<b>LONG-TERM LIABILITIES</b>		
Property and equipment	8,155,459	7,760,606	Security deposits	38,231	24,667
Less accumulated depreciation	(3,098,073)	(2,918,908)	Development fees payable	36,594	36,594
			Accrued interest payable	631,283	631,283
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<b>5,057,386</b>	<b>4,841,698</b>	Long-term debt, net of current portion	3,288,226	3,266,218
<b>OTHER ASSETS</b>			<b>TOTAL LONG-TERM LIABILITIES</b>	<b>3,994,334</b>	<b>3,958,762</b>
Cash - restricted	338,242	311,914	<b>TOTAL LIABILITIES</b>	<b>4,077,271</b>	<b>4,006,797</b>
Notes receivable	211,991	222,634	<b>NET ASSETS/EQUITY</b>		
Investments in limited partnerships	367,156	367,103	Net assets/equity without donor restrictions	2,031,240	1,959,990
			Net assets with donor restrictions	25,000	60,000
<b>TOTAL OTHER ASSETS</b>	<b>917,389</b>	<b>901,651</b>	<b>TOTAL NET ASSETS/EQUITY</b>	<b>2,056,240</b>	<b>2,019,990</b>
<b>TOTAL ASSETS</b>	<b>\$ 6,133,511</b>	<b>\$ 6,026,787</b>	<b>TOTAL LIABILITIES AND NET ASSETS/EQUITY</b>	<b>\$ 6,133,511</b>	<b>\$ 6,026,787</b>

# 2022 Social & Economic Impact

***"...a safe, affordable place to raise my family."***

\*Sarah became a single mother in 2002, and although on paper had done everything right to make home ownership possible, it still wasn't enough. The cost of housing was completely out of her reach. Then she connected with LHP; eventually, Sarah was able to turn her dream of owning a home into reality! In 2008, Sarah purchased her home in LHP's development - she raised her children there, and has been able to send them to college.



Sylvan Woods, Stowe



School Street, Johnson

***"If I couldn't get into this place, I would have had to move out of Vermont."***

***"...a possibility for our family!"***

In 2016, Barbara became a home care provider for her disabled sister. Because taking care of her sister prevents her from working full-time, Barbara was concerned about housing for the two of them that they could afford. Then she learned about LHP's Vermod homes at Evergreen Manor; she and her sister agreed to apply for one of the homes, hoping they could afford it. "We were very excited when we found out we were approved. Our home is bright and comfortable. The park is friendly. And it's all at an affordable price! Thank you to everyone who made this a possibility for our family!"



Our residents

***"I'm warm, safe, and I can afford it."***



Arthur's on Main, Morrisville

***"It's convenient to the services I need."***



Mann's Meadow, Jeffersonville

# 2022 Hardwick & Lamoille County Housing Facts

## The cost of housing is out of reach.

There is no state in the U.S. where a full time, hourly employee paid at the minimum wage can afford housing without compromising access to basic needs.

The accepted standard of housing affordability in the United States does not exceed 30% of one's income, a threshold intended to ensure that households have enough money to pay for additional nondiscretionary costs such as food, medical care, transportation and childcare. Despite this standard, many households are considered housing cost burdened because their housing costs exceed 30% of their income.



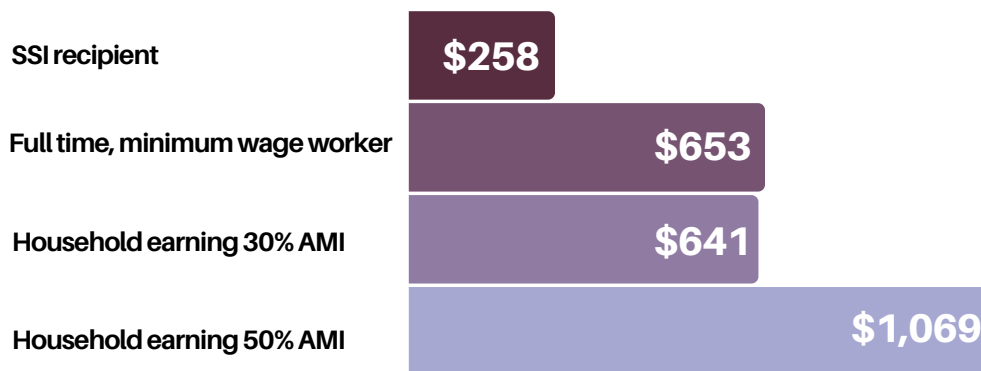
## Local wages & incomes...

- Social security income (SSI) recipient monthly payments: \$893
- Vermont hourly minimum wage: \$12.55
- 30% of area median income (AMI), annual: \$25,650
- 50% of AMI, annual: \$42,750

## Professions that earn less than 2BR housing wage:

- Cashiers
- Fast food and counter workers
- Waiters and waitresses
- Food preparation workers
- Stockers and order fillers
- Retail salespersons
- Home health and personal care aides
- Janitors and cleaners
- Teaching assistants
- Laborers and freight / stock / materials movers
- Nursing assistants
- Social and human service assistants
- Medical secretaries and administrative assistants
- Construction laborers
- Customer service representatives
- Light truck drivers
- Secretaries and administrative assistants
- Landscaping and groundskeeping workers
- Office clerks

## Monthly rent affordable for...



## Fair Market monthly rental rates...



## Hours per week at minimum wage to afford...

- 1BR apartment: 49 hours
- 2BR apartment: 65 hours
- 3BR apartment: 82 hours

**Housing wage\*** (\*full time, hourly wage a worker must earn to afford a modest, Fair Market Rate rental home without spending more than 30% of their income on housing costs.)

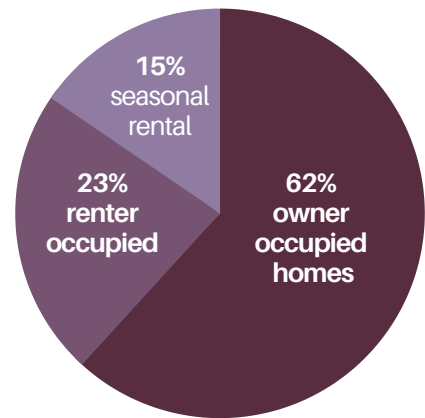
- 1BR apartment: \$15.50
- 2BR apartment: \$20.40
- 3BR apartment: \$25.83

Sources: Housing & Urban Development Office of Policy Development and Research. "Out of Reach 2022" report, National Low Income Housing Coalition. "Lamoille Housing Needs & Assessment Study," Doug Kennedy Advisors. US Census Bureau: American Community Survey 5 Year Estimates. Vermont Coalition To End Homelessness. Institute for Community Alliances. "Vermont Housing Needs Assessment: 2020 - 2024," Vermont Housing Finance Agency. Vermont Association of Realtors.

# 2022 Hardwick & Lamoille County Housing Facts

## Pressure on the housing landscape.

- The rental housing vacancy rate is 1.8%. A healthy vacancy rate is between 3% to 5%.
- Since 2000, the annual housing production rate has been .82%. However during the 1980s and 1990s, annual housing production rates averaged at 2.5%.
- Between 2018 and 2019, 180 long term rentals were converted to short term rental and investment properties. This shift reduced the number of long term rentals in the landscape by 18%.
- Just 19% of the area's housing stock has project based subsidies and is considered affordable.
- Between 2019 and 2020, median home sale prices increased 23%.



## Renters face the highest housing barriers.

The shortage of housing and affordable options affects everyone in some way, however renters experience higher barriers to housing than homeowners and in greater frequency. In a survey comparing homeowners to renters, the Urban Institute found that renters "prioritized their housing payments by jeopardizing their health and well-being, missing utility payments, skipping meals, failed to keep up with medical bills and were less able to weather a financial emergency."



**75% of area renters are housing cost burdened.**

## Demand for affordable housing high, increasing.



**5 vacancies / month**

**496**



**waitlisted household applicants / month**

Over a 12 month period beginning April 2021, 98% of LHP's affordable housing portfolio was leased and experienced little to no turnover.

During that same time, the number of household applicants on LHP's waitlist increased by 164 (individuals or multi-person households.)

## When housing costs are in reach for everyone, we all win.



Numerous studies and research demonstrate the positive outcomes that affordable housing and housing financial assistance have in social and economic vibrancy, education and health outcomes.

- "Housing for homeless families... improves health outcomes of vulnerable children and lowers health care spending."

*MacArthur Foundation*

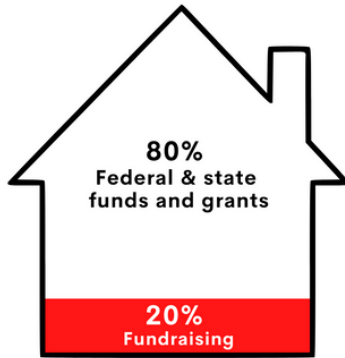
- "Regional economies cannot function without lower-wage workers. Therefore, addressing housing affordability for this segment of the workforce is essential to ensure a rapid economic recovery after the COVID-19 pandemic and continued regional economic dynamism."

*Center For American Progress*

- "Vibrant communities have lots of different types of people in them, but if we don't secure affordability for some, that vibrancy can fade very quickly."

*Majora Carter, urban revitalization strategy consultant and MacArthur Fellow*

# Support affordable housing in Hardwick & Lamoille County, donate to LHP's Housing Opportunity Fund.



## Why does Lamoille Housing Partnership fundraise?

As a 501c3 nonprofit affordable housing developer, Lamoille Housing Partnership prioritizes resident affordability over revenue generation and relies on public and private funding streams to do this effectively and sustainably over time.

Local level fundraising and town appropriated funds give LHP's affordable housing developments the traction needed to break ground in local communities, and triggers state and federal resources that provide the lion's share of development funding.



## How does Lamoille Housing Partnership use your donation?

LHP's affordable housing developments' first phase of work relies almost entirely on local level support.

Donations and town appropriated funds are used towards local housing needs and assessment studies, feasibility studies, permitting, site assessments, and environmental review, as well as additional resource intensive aspects of affordable housing development.

Local level funding leverages federal and state resources essential for development hard costs, such as land acquisition, building materials, and construction.



## The impact of your support.

The impact of your support does more than create permanent shelter and physical community structures...

*"This neighborhood has given my family, as well as all the other families in the neighborhood, a place to call home."*

*"I can start my life over."*

*"A possibility for my family."*

## Ready to donate?

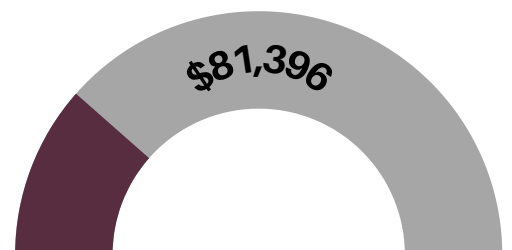
Lamoille Housing Partnership annually fundraises to strengthen the Housing Opportunity Fund for future affordable housing development in Hardwick and Lamoille County.

Join LHP in our work to create equitable, inclusive communities where households at every income level can thrive in safe, high quality, affordable homes. Donors automatically entered into a raffle to win a prize from PK Coffee!

Donations can be mailed to PO Box 637, Morrisville VT 05661 or made online at [www.lamoillehousing.org/donate-online](http://www.lamoillehousing.org/donate-online).

To learn more about additional donation options such as donation of property or will inclusion, contact Advancement & Communications Director Kerrie Lohr: [kerrie@lamoillehousing.org](mailto:kerrie@lamoillehousing.org) or (802) 888 - 5714.

Help us reach our \$100,000 goal!



**\$18,604 raised since July 1, 2022**

# Thanks for your support!

To our supporters, we thank you for being with Lamoille Housing Partnership in our work to build equitable, inclusive communities where all households regardless of income can thrive in safe, quality, accessible and affordable homes.

Together we are laying the groundwork that supports and enhances the social and economic vibrancy of our entire region.

## Corporate Philanthropy Donors



Vermont Community Foundation    Ross Environmental Associates    The Bagel    The Body Lounge  
Vermont Integrated Architects    Vermont Electric Power Company

## Community Partners



Lamoille Valley Continuum of Care

Lamoille Valley Housing & Homelessness Coalition

## Individual Donors

Catherine Drake & Rich Levine, Liz Baum & Bill Berman, Jane & Van Harissis, Michael Caldwell, Tony Leonardo, Donna Reback, Barry Baldwin, Sharon & Jerry Anderson, Mary Goderwis, Sara Potter, John Boerne Kassel and Julie Campoli, Penelope Gall, Judith Wrend & Joanne Harrison, Kristen Sharpless, Richard & Judy Shanley, Marilyn Zophar, Marlaina Hunter, Eric Ford, Anahi Costa & Michael Gora, Marc & Ann Mallett, Mary Loomis, Frederick Kane, Susan & William Prescott, Donald & Lela Avery, Doug Flee, David & Barbara Siegel, Conchessa Brownell, Erin Carroll & Richard Fitzhenry, Walter & Linda Reeve, Henry Busetti, Patricia Kules, Edward Gale, J.M. Roy & S.B. Young, Marilyn Richards, Amy Wright, Rachel & Adam Putnam, Sara Pennock & Richard Duda, Alex King, Neil Johnston & Mary Walz, David & Nancy Ford, Nacklie & Tanya Bounacklie, Leslie Whitaker, Laura Weickert, Sue Osborn, Claire Doyon, Lisa Washburn, David & Elinor Peters, David Hicks, Mary & Wayne Young, David & Lynne Rogers, Paul & Diana Frederick, John & Judy Clark, Duncan Hastings, Donald Howell III, Victoria Dutcher, Janet & William, Bonnie & Bill Duncan, Robert Kaplan, Leeward Labier, Marla Edson, Robin Pugh, John & Rachel Duffy, Bill & Katherine Schubart, Brad Benedict, Ashley Nease, Scott Weathers & Mikaela Saccoccio, *plus others who requested to be anonymous.*

***If your name was inadvertently omitted, please contact [kerrie@lamoillehousing.org](mailto:kerrie@lamoillehousing.org).***

## More ways to support affordable housing

- Bequests    - Will inclusion    - Fundraising event
- Gift matching partnership    - Donate property    - Apartment sponsorship

Discuss donation options with Advancement & Communications Director, Kerrie Lohr:  
[kerrie@lamoillehousing.org](mailto:kerrie@lamoillehousing.org) or (802) 888-5714







Evergreen Manor, Hardwick



School Street Apartments, Johnson



Sylvan Woods Neighborhood, Stowe



School Street Apartments, Johnson



Maple Street Apartments, Hardwick



Mann's Meadow Senior, Jeffersonville



**Collaborating with communities to create and preserve quality affordable housing opportunities for Hardwick and Lamoille County since 1991.**



Morrisville Community HLP, Morrisville



Mack Mudgett Apartments, Johnson



Jeudevine Apartments, Hardwick



Mann's Meadow Family, Jeffersonville



Cherry Street Apartments, Hardwick



Arthur's On Main, Morrisville