

WINDHAM HOUSING TRUST

10 Marsh Drive: Preserving Affordability One Home at a Time

Windham Housing Trust and the Homeland program are treating affordable homes as a community asset, passing equity from one generation to the next

by Christopher Hardee

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10 MARSH DRIVE: CHAPTER 1

On a dead-end gravel road in the West River Valley town of Brookline, VT, a one-and-a-half story cape on one-and-a-half acres came up for sale in 1993. Built in the mid-70s, the tidy house had three bedrooms, one bath, a full basement, and approximately 1,200 square feet of living space. The neighborhood was quiet. The location good—only 25 minutes to Brattleboro

and shopping. Basic by most standards, the house was a perfect starter home. A great place to raise a young family.

Philip and Susan Astley, a young couple with a new family, were renting in the area. He was a plumber apprentice working a second job at the dog-track in Hinsdale, NH to make ends meet. She was a stay-at-home mom—her full time job, taking care of two young children. Their family income was modest. Tired of renting, the couple was in the market for something that families dream of—their own home.

The Astleys found the 10 Marsh Drive house through an ad in the Brattleboro Reformer and thought it was perfect for their needs. But they couldn't afford the financing on the \$80,000 sale price. That's when they first heard of the Brattleboro Area Community Land Trust (BACL T changed its name to the Windham Housing Trust in 2007). Meeting with staff, they learned that they were eligible for a \$12,000 grant from a program called Homeland, which would serve as a down payment and bring the monthly mortgage



within reach. They also learned that there were stipulations about sharing the appreciated value of the house if they were to resell. Not long after, the mortgage was inked and the Astleys moved in. A young family in a starter home.

INTRODUCING COMMUNITY LAND TRUSTS AND THE HOMELAND PROGRAM

Vermont's housing market is like the state's hardscrabble rural landscape and its cold and changeable climate. "It's a tough place, a hostile housing environment," says Connie Snow, Executive Director of the Windham Housing Trust (WHT). "We have the high real estate prices of the Northeast but low median income." And according to Cathy Semans, Director of Homeownership at WHT, "There are a tremendous number of people who are left out and can't afford to buy a home."

The Homeland program was created in 1990 to address this growing rift. Developed by the Vermont Housing and Conservation Board (VHCB)—an independent state-supported agency—the unique program makes grants available to low- and moderate-income families via local and regional Community Land Trust (CLT) non-profits, such as WHT.

CLTs are community organizations whose mission is to buy and hold land permanently in order to provide affordable housing opportunities. Based on the belief that housing should be treated as a basic human right, not as a commodity, their affordable homeownership model provides individuals access to housing, the ability to earn some equity, the opportunity to have a stable and secure living situation, and the chance to pass

the house down to their heirs. It also benefits communities by creating a permanent stock of affordable housing, which ensures diversity.

The program is funded in the following way. When people buy a house or property anywhere in Vermont, their transfer taxes go into a state-run pool. VHCB gets a portion of this revenue annually (in addition to an allocation from the Capital Fund), which they then award to a statewide network of CLTs for the development of affordable rental or homeownership opportunities. From these funds, grants for home purchase are in turn allocated to qualifying individuals by CLTs, in essence creating a conduit for public investment in the housing resources of local communities.

To receive a grant, potential homeowners, such as the Astleys, must pre-qualify and work with a CLT. Qualification requires that the applicant complete homebuyer training, that they have a household income below 100 percent of the median (as defined by HUD and adjusted for the specific locale), and that they agree to "share" the appreciated value of the house, if and when they sell. Current HUD-defined median income in Windham County is \$61,000 for a family of four and \$42,000 for a single person. Given these factors, the current home price ceiling for Homeland participants is approximately \$190,000. This is how an eligible homeowner and an affordable home are defined.

Following qualification, it is up to the potential homeowner to find a house on the open market. When they do, WHT awards a grant—generally 20 percent of the purchase price, up to a maximum of \$40,000; for example, a house costing \$190,000 (the WHT ceiling)

would today be eligible for a \$38,000 grant (20 percent of the sale price). The grant acts as a down payment for the homebuyer, serving to eliminate one of the major obstacles to homeownership. In southeastern Vermont's Windham County, since the Homeland program's inception, WHT has been instrumental in the purchase of 50 homes by eligible and deserving families and individuals.

10 MARSH DRIVE: CHAPTER 2

When Sharon Tierra considered buying a house in 2000, she was keen on staying near Newfane where she already rented. She had family in the area, the schools were good, and her commute was manageable. But as a single mom with a local social service agency salary, Tierra wasn't in a position to buy.

"I have an excellent credit rating," Tierra said, "But when I first talked with BACLTL staff, we acknowledged that it would be challenging for me to buy a house



Sharon Tierra in the kitchen of the 10 Marsh Drive house that she purchased with assistance from the Windham Housing Trust's Homeland program.

10 Marsh Drive Property Brookline, VT	1st Owner — 1993 (family of 4)	2nd Owner — 2000 (single mom +2 children)	3rd Owner — 2005 (family of 4)
Appraised Value	\$88,000	\$119,500	\$180,000
Purchase Price	\$80,000	\$83,900	\$117,300
WHT Grant	\$12,000	\$12,000	\$12,000
Mortgage Amount	\$70,660	\$71,300	\$105,300
Resale Proceeds for Seller	\$4,600	\$30,000	NA
The financial history of the 10 Marsh Drive property under the Homeland program model: note how affordability is preserved, as illustrated by the appraised value versus purchase price in 2005 when the third owner bought the property.			

at standard market rates.” *The expenses of keeping a family of three afloat didn’t leave enough for either a conventional mortgage or a down payment.*

Then Tierra saw an ad for a Brookline property that seemed within reach. She got back in touch with BACLT and listened as staff described the program model. The \$12,000 grant given to the Astleys would be passed to Tierra, decreasing her payments to affordable levels. In addition, as with the previous owners, future appreciation would be “shared”.

Tierra was more than willing to exchange potential profit for the opportunity to own. “My goal was not to stimulate equity,” said Tierra. “My goal was to have an affordable home for my family.” The 10 Marsh Drive property fit the bill for Tierra and her two children for the next five years.

PASSING AFFORDABILITY ON

The CLT affordable housing model is structured in such a way that, in return for the grant, the CLT owns the land under the house.

This is called shared equity. More specifically, the homeowner has a 99-year lease on the land and exclusive rights to use the land. In addition the land lease contains the “formula” that lays out how the sale price of the home will be determined if the owner decides to sell. By owning the land and restricting the profits that owners can make when reselling, the CLT permanently preserves the home’s affordability. “The beauty of this model is that the subsidy doesn’t benefit just one generation,” says Snow.

According to the land lease resale formula, when owners of affordable homes need to resell, they recover their original investment, earn 25 percent of any increase in value during the time they own the home, and also recoup the value of any capital improvements they’ve made. This means that those entering the program give up the speculative nature of the traditional real estate market with its promise of profit-making. In exchange, participants get an opportunity to own and the chance to build some modest equity—welcome benefits, as most homeowners say they are motivated by

something other than profit. And across the board, participants in the program are happy to pass affordability on to the next family.

Over the last 25 years, the real estate markets in Vermont have been punctuated by periods of rampant growth and plateaus of relative inactivity: In the late 1980s, it was highly speculative; throughout the 1990s, it was flat with only 10 percent growth for the decade; then between 2000 and 2005, prices skyrocketed, totally unconnected to changes in income.

To bring the statistics closer to home for those in southeastern Vermont, during the most recent growth years there was a 173% increase in single-family home prices in Brattleboro. And during a one-year period, one-quarter of the property transfers in Windham County were to wealthy out-of-staters for second homes. “What that means in certain towns is that during the week, the lights aren’t on,” says Snow. “They can’t find volunteers for the school board or the fire department and the community suffers.” By keeping homes like 10 Marsh Drive (and

Continued on page 4

10 Marsh Drive cont. from page 3

49 others across Windham County) affordable, communities end up winning.

The CLT affordable housing model is designed to level the real-estate playing field, or at least tip it slightly in the direction of low- and moderate-income households. “It’s in our mission to foster diversity,” says Snow. WHT’s Semans adds, “While maybe everyone shouldn’t be able to buy a house, a couple with stable jobs and several kids, who are throwing away tremendous rent each month—those people are just completely left out.”

According to Snow, the CLT model is the third path: it’s not renting and it’s not conventional homeownership. Others call it a stepping stone, or the new starter home, or even the housing ladder of tenure. Whatever the name, the

program gets families out of high-price rental housing and into a stable home environment. “For the homeowners that I work with,” says Semans, “they want what we all want—a stable place to live.”

10 MARSH DRIVE: CHAPTER 3

Despite the fact that Jessica Landers was a realtor, in 2005 she and her husband Ben had been house hunting for more than two years. Ben was still new to the plumbing trade, and while their combined income was enough to maintain a family of four, it wasn’t enough to get them into the conventional home market in the Townsend/Newfane area.

Meanwhile, with a pending marriage, a new job, and relocation in the wings, Sharon Tierra had put the 10 Marsh Drive property on the market through BACLT. When

the Landers saw the ad for a house in Brookline—with an asking price \$63,000 less than the appraised value—they couldn’t believe it. That’s when they contacted BACLT.

The Landers met with staff and were introduced to Tierra. “The process of selling to them was wonderful!” says Tierra. “The Land Trust finds a qualified buyer, the sale price is set by the shared appreciation formula, and it’s up to the buyer and seller to work out the other details.”

The details in this case included an appraised value of \$180,000, a sale price of approximately \$117,000, and the original \$12,000 grant from BACLT, recycled now for the third time, further lowering the price to \$105,000. From her 25 percent share of the appreciated value, Tierra walked away with approximately \$30,000 based on the shared-appreciation formula. And while profit was not what motivated her when she first signed up for the Homeland program, this money provided the bridge she needed to enter the conventional housing market following her move.

THE COMMUNITY LAND TRUST MODEL GAINS RECOGNITION

In the 1960s and 70s, government-sponsored affordable housing programs required that developers keep rents affordable for only 15 to 20 years. After that, the properties could be sold on the open market, with the developer pocketing the gain, erasing the original government subsidies and eliminating affordability. In Vermont there were a number of these “expiring use” developments, and in the 1980s—with the threat of losing community affordable



Hannah, Jessica, and Dylan Landers at home in the front yard at 10 Marsh Drive, Brookline, Vermont.

Continued on page 9

Ground Breaking



Shiny shovels dig in at the September 28th Groundbreaking Ceremony for the Brattleboro Food Coop Redevelopment project, which will feature 24 new affordable downtown apartments.

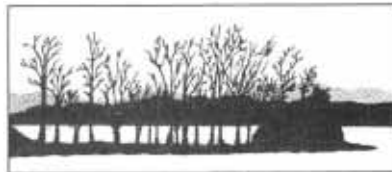
THOMAS THOMPSON TRUST AWARDS \$15,000 GRANT

Special thanks to the Thomas Thompson Trust for their recent grant of \$15,000!

This grant will support two areas of effort this fall and in the coming year. First \$5,000 has been structured as a challenge grant for WHT's fall and year end appeal. We are excited about this grant, and about challenging our friends, members, and supporters to give more to support our work! Any new donation or increased donation will count towards this challenge—until year end.

An additional \$10,000 in grant support will assist WHT with our consolidation effort; specifically, with meeting the technology needs of the consolidated organization.

Thank you so much for this support! 🗝️



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WHT Looks North to Expand its Mission

by Christopher Hardee

When the Rockingham Area Community Land Trust (RACLT) approached the Windham Housing Trust (WHT) in January 2010 to discuss merging operations, the question about whether to proceed wasn't immediately obvious. "We developed as a grassroots organization in Brattleboro," says Connie Snow, WHT Executive Director, "so if we doubled our territory, we wanted to know what we would lose." At the same time, Snow adds, "There were also very compelling reasons why it would be a good thing to do." Important decisions are rarely black and white.

Founded in 1989, RACLT serves 20 towns in northern Windham and southern Windsor counties. It currently administers about 500 total units, including 357 rental apartments (located in Windsor, Bellows Falls, Westminster, Chester, and Springfield), 76 single-family

homes (in nine towns throughout its territory), 57 mobile home lots, and 13 commercial units (in Bellows Falls). But executive turnover during the last 15 years has taken a toll and the organization's development pipeline has all but dried up. That's the reason they came knocking on WHT's door.

"THIS IS AN ORGANIZATION THAT WE REALLY KNOW WELL," SAYS SNOW, "AND WE HAVE COLLABORATED EFFECTIVELY WITH THEM FOR A NUMBER OF YEARS."

A number of factors point towards the positives of consolidating operations. First of all, the two organizations—which are similar in

structure and administer the same four major housing, loan, and development programs—have partnered in significant ways in the recent past. The Homeownership Center of Southeastern Vermont (housing counseling and home buyer training), for example, is a joint effort in which RACLT's national NeighborWorks charter serves as the umbrella for a WHT satellite program. On the flip side, WHT's Rehabilitation Loan Fund program (low-cost loans for home repairs) has covered the funds for a rehab specialist, based in RACLT's office, who services their territory. "This is an organization that we really know well," says Snow, "and we have collaborated effectively with them for a number of years."

RACLT's NeighborWorks (NW) charter is another important factor. In the 1990s, five Vermont organizations—including RACLT



RACLT-owned Union Square in Windsor

TOWNS SERVICED

WHT	RACLT
Brattleboro	Andover
Brookline	Athens
Dover	Baltimore
Dummerston	Grafton
Guilford	Cavendish
Halifax	Chester
Jamaica	Landgrove
Marlboro	Londonderry
Newfane	Ludlow
Putney	Peru
Stratton	Plymouth
Townsend	Redding
Vernon	Rockingham
Wardsboro	Springfield
Whitingham	Weathersfield
Wilmington	Westminster
	Weston
	West Windsor
	Windham
	Windsor



RACLT-owned Exner Block in Bellows Falls



RACLT-owned Howard Block in Bellows Falls

—received NW charters, while WHT missed the opportunity. Since then, WHT has sent staff to NeighborWorks’ trainings and has applied for a charter a handful of times without success. Vermont housing agency funders and WHT partners (Vermont Housing and Conservation Board, Vermont Housing Finance Agency, Vermont State Housing Authority, and

Housing Vermont) are eager to preserve the state’s fifth charter, and while it can not simply be transferred from RACLT to WHT, consolidating would accelerate WHT’s application process and almost certainly ensure its success.

As more and more federal funds are funneled to NW, the charter represents a significant financial

resource (with an annual operating grant close to \$80,000), as well as a source of diversification that would help WHT weather the ups and downs of the housing market. “Clearly, becoming a NeighborWorks chartered organization will be a huge positive step in the direction of diversifying income for WHT,” says Snow.

Other benefits of consolidating RACLT with WHT include the fact that a larger territory and one less competing non-profit can mean an increase in development opportunities. In a larger organization there is also the potential to add more specialized staff positions, which can improve the quality and quantity of services offered to the community.

To consider the pros and cons of expanding their geographic reach, this past summer WHT entered into a three-month “due diligence” process, assisted by Viva Consulting (a community development consulting firm) and a WHT Merger Committee comprised of staff and board members. The Merger Committee evaluated RACLT’s agreements and contracts as well as touring all properties being considered for acquisition. Based on that process, legal options for

ORGANIZATIONAL COMPARISON

Organization	WHT	RACLT
Date founded	1987	1989
Towns serviced	16	20
Properties		
Rental apartments	391	280
Mobile home lots	22	57
Single-family homes	50	76
Commercial properties	3	13
Under development	24	77
Total units	490	503
Programs		
Home Ownership Center program	Yes	Yes
Rehabilitation Loan Fund program	Yes	Yes
Rental Housing Development program	Yes	Yes
Property Management program	Yes	Yes

Continued on page 8

housing resources as a prime motivator—housing advocates and the conservation community got together and invented the Vermont Housing and Conservation Board.

“There was an interest and passion to seek solutions to the state’s real estate problems,” says Gus Seelig, the Executive Director of the organization since its formation. “The result was that permanent affordability became a key part of Vermont’s housing policy.”

At the same time, a network of community land trusts (CLTs) were spawned. “We created the community land trust as a model to preserve affordability,” says Brenda Torpy, CEO of the state and nation’s largest CLT, the Champlain Housing Trust located in Burlington. “We are taking land out of the market to serve people who can’t get into the market.”

In the 1990s, the CLT movement grew, primarily in Vermont, California, Florida, the Pacific Northwest, and the Minneapolis/St. Paul area—places where the real estate pressures were highest and the political climate favorable. Today, there are nine CLTs alone in tiny Vermont (population under 650,000) and a total of 230 nationwide in 45 states.

When the financial system collapsed during the Depression, the government invented the 30-year amortized mortgage, revolutionizing the housing industry and opening up home ownership to the middle class. Now in 2010, there are a new set of problems: the mortgage market is in shambles and foreclosure rates are at record highs nationwide. At the same time, a recent study shows that CLT-financed affordable housing foreclosure rates are a dramatic eight times lower than conventional

financing, proving that the CLT model is creating stability. With the housing industry, communities, and citizens currently searching for the right reforms, some believe that the CLT model provides part of the answer.

On October 8, 2008, as the housing market crumbled, the Champlain Housing Trust was being honored for its innovative programs with a United Nations World Habitat Award, given for developments in sustainable living. In the spring of 2010, in a speech at the Center for American Progress in Washington, Vermont Senator Patrick Leahy praised the CLT model and put his support behind a federal demonstration project. Other countries, such as the UK, Belgium, Australia, and Canada are steering housing policy in this direction as well.

“WE’RE GIVING A GIFT TO THE NEXT GENERATION BY HAVING SOME PART OF THE HOUSING STOCK CONTINUE TO BE AFFORDABLE,” SEELIG SAYS.

This growing endorsement from outsiders is coupled with unanimous agreement from those who work in the trenches about the positives of the CLT model. “If you’re trying to spend your public resources wisely, then any investment made with public funding should serve its public purpose as long as possible,” says Torpy.

“We’re giving a gift to the next generation by having some part of the housing stock continue to be affordable,” Seelig says. “It’s a great investment in community


diversity.” WHT’s Connie Snow adds, “We’re building a resource of homes in the community that will stay affordable for future generations.”

And while the CLT model is recycling federal monies in perpetuity and creating a stock of affordable houses for communities, it is also doing something else. It’s helping ordinary people in tough economic times, who are wrestling with the realities of making ends meet and buying a home.

10 MARSH DRIVE: POSTSCRIPT

Jessica and Ben Landers have called Brookline “home” for almost five years since they moved in just before New Years Day in 2005. “It could have taken us a really long time to get into a house,” says Jessica Landers. “But because of this program, we were able to move our family into a place that fit us sooner than we would have been able to.”

Despite the crash in the economy and the bursting of the housing bubble, the Lander’s children, now five and six, have had the opportunity to spend their earliest years in a house with a yard, rather than an apartment. “It’s a great location. There are great neighbors,” says Landers. “It’s a perfect little house. We love it!”

And while the economy has had its impact, the Landers are not the victims of a sub-prime mortgage and headed for foreclosure, like many. By preserving affordability and recycling equity through three owners, WHT and the Homeland program have played a role in keeping the Lander’s living situation stable and secure. “And the beauty of it is when we leave, another family, just like us,” says Landers, “is going to be able to take advantage of this house. That’s the great part!” 

WHT Projects In Progress



UPPER STORY HOUSING/BRATTLEBORO FOOD CO-OP REDEVELOPMENT PROJECT

Upper Story Housing is a creative community-driven project to construct affordable rental apartments on the top two floors above the Brattleboro Food Co-op's (BFC) new retail store in downtown Brattleboro.

The invitation to partner with a well established business like the Co-op to redevelop the coop site into a model downtown block represents a tremendous opportunity. The community will greatly benefit from the additional, accessible, centrally located, energy efficient new housing. The project will create 24 new apartments close to all services, and provide housing for a wide range of persons, including young people, the disabled, and seniors.

Upper Story Housing will promote downtown revitalization and support its economic vitality by increasing the number of people living downtown, restoring the historic streetscape pattern, incorporating sustainable and green building design into the building, and opening the site to the Whetstone Brook.

Town: Downtown Brattleboro

Units: 24 units (18 one-bedrooms, two 2-bedrooms, and 4 efficiencies)

Which building is it? A new one! Located at the front of the current plaza parking lot, on the site where several historic downtown blocks once sat.

Timeline: Construction began August 2010 with an estimated completion date of February 2012.

Unique Features: Its design will incorporate both green, energy saving construction techniques and innovative "regenerative" building systems. The building will feature a "green roof" which will help cool the building and mitigate storm water runoff. A sophisticated mechanical system will recapture waste heat produced by the store's refrigeration equipment to heat the building, including the apartments.

General Contractor: Baybutt Construction

Architect: Gossens Bachman Architects

Engineer: Stevens and Associates Engineering

Energy Consultant: Andy Shapiro, Energy Balance Inc.

Owners: Brattleboro Food Co-op (first two floors); WHT & Housing Vermont Inc. (top two floors)



135 Elliot Street

SPRING ST/ ELLIOT ST & VALGAR NEIGHBORHOOD PROJECT

WHT will undertake some important energy upgrades as well as other improvements to four apartment buildings that we have owned for over 15 years. Energy upgrades will include new windows and doors, insulation, boiler systems, solar panels, and energy efficient appliances. Site work on Valgar Street will improve the curb appeal and the outdoor space for the residents.

Town: Brattleboro

Units: 28 units in 4 buildings

Which buildings? 11 & 15 Spring Street, 135 Elliot, 16-32 Valgar Street

Timeline: Rehabilitation will begin this January and finish up by the end of 2011.

Unique Features: The Valgar street townhouses, built circa 1910 as vernacular multi-family workers housing, is eligible for the National Register of historic Places as part of the South Mill Historic District, associated with the nearby Cotton Mill Building. All 12 townhouses have 3 bedrooms-an important resource of family rental housing for Brattleboro.

The three Elliot/Spring buildings are contributing structures to a potential National Register historic district. 135 Elliot Street building is circa 1850, two and a half story, gable-front Greek Revival structure with a prominent double entrance and transom, an early example of a duplex building. The two nearly identical Spring Street buildings are early 20th century three-story, flat roofed, wood tenement building with three-story porches on the rear of the building.

General Contractor: American Construction

Architect: Williams & Frehsee Architects

Engineer: Stevens & Associates

Development Consultant: J.D. Kantor, Inc. 

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