

Vergennes Senior Housing



What: The creation of 25 affordable homes for seniors with a wide range of incomes through the construction of a 3-story, 25,244 square foot building. Eight apartments will receive HUD rental assistance so that residents will pay about 30% of their income for rent. Rents for the remaining apartments are projected to range from \$565 to \$865, including heat, hot water and electricity. Vergennes Senior Housing will offer 20 one-bedroom and 5 two-bedroom apartments. Three apartments are fully handicap accessible and the remaining units are adaptable.

Notable features include:

- Super-insulation package;
- Rooftop solar array to preheat hot water for heat and domestic use;
- Wood pellet boilers (propane back-up);
- Energy Star lighting and appliances;
- Activity space for residents and the Vergennes Senior Housing Association; and
- Amenities including a wrap-around porch, community gardens, lobby with fireplace, community room, nurse room, activity space and elevator.

Where: Vergennes Senior Housing is located on Armory Lane adjacent to a shopping center and within walking distance to the downtown.

Who: The Addison County Community Trust and Housing Vermont partnered to develop this innovative project. Wiemann-Lamphere Architects designed the building and the Bread Loaf Corporation is the construction manager.

How: Funding totaling about \$6.2 million from numerous sources was raised to cover the total development costs. Senator Bernie Sanders secured HUD Economic Development Initiative funds. People's United Bank is providing both a tax credit equity investment of \$2,751,250 and construction financing. Other sources include HUD; the Vermont Housing and Conservation Board; Vermont Housing Finance Agency; Vermont Department of Economic, Housing and Community Development; City of Vergennes; and the Vermont Energy Investment Corporation.

Permanent Funding Sources

People's United Bank Equity	\$2,751,250
HUD EDI Loan secured by Senator Bernie Sanders	361,000
HUD Section 202 Program	1,260,400
TCAP (HUD) Funds through Vermont Housing Finance Agency (VHFA)	522,546
Vermont Housing & Conservation Board (VHCB)	216,000
Vermont Community Development Program Loan through the City of Vergennes	660,000
HUD CHDO Green Program through VHCB	250,000
HUD HOME Funds through VHCB	175,000
Efficiency Vermont	12,500
TOTAL	\$6,208,696

For more information, including information on renting an apartment, please contact:

Addison County Community Trust
(802) 877-2626 or www.addisontrust.org/apartments



HOUSINGVERMONT
Building possibilities.