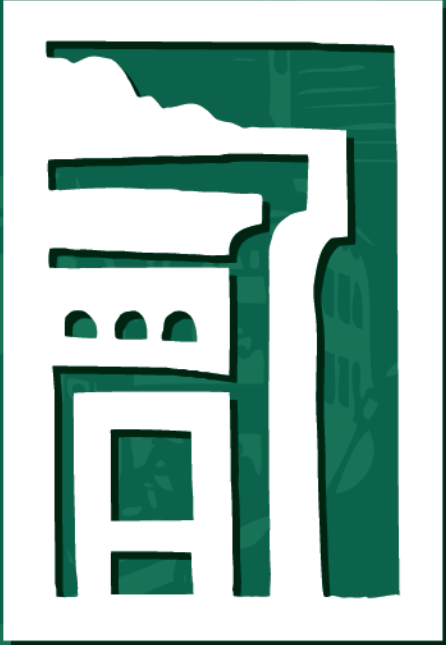


CHAMPLAIN HOUSING TRUST



CHAMPLAIN
HOUSING TRUST



Business Opportunities in Community
Development Lending
Federal Reserve Bank of Boston

June 8, 2012

Bright Street
Target Area Renewal



2008 RECIPIENT

CHT Overview

\$ 250 million in assets

\$ 6.8 million operating budget

\$ 45 million in annual development

70 Employees

Livable wage commitment

1,500 apartments

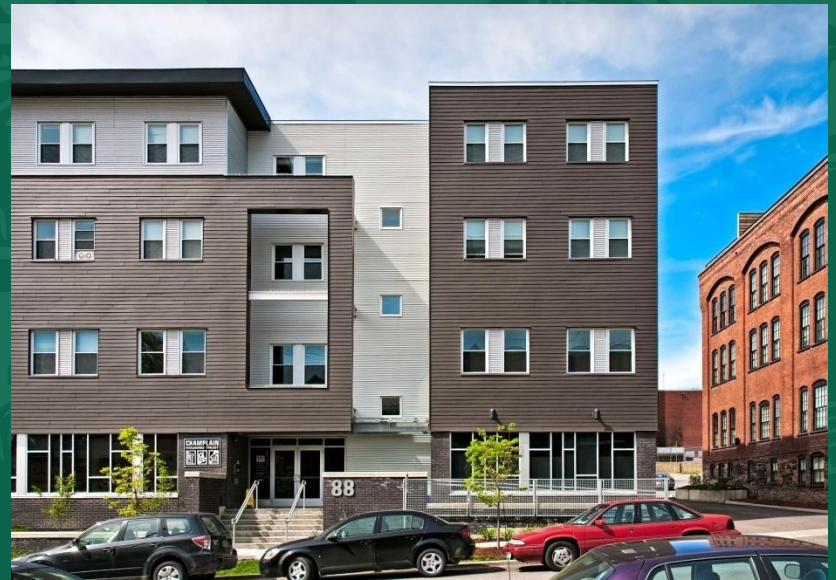
\$18,000,000 in gross annual rent

500+ homes in shared equity homeownership portfolio

2 Home-ownership centers

3-County Home Rehabilitation Program

Resident communities' services- 460 homes



Neighborhood Redevelopment



New Life in the Old North End

By SHAY TOTTEN

In December, 1994 the clock began ticking for an effort aimed at turning back decades of social, economic and physical erosion in Burlington's Old North End.

Two years ago, welfare reform was just a political slogan.

Today, thousands of cities around the country are grappling to ensure residents are sheltered, clothed and fed as the federal social safety net frays.

In Burlington, tendrils of social, economic and physical improvement strategies are beginning to ease the effect of dwindling state and federal dollars to social programs. Fueled by a \$3 million seed package of federal funds, the Old North End Enterprise Community is thriving at a time when the likelihood of more federal dollars coming to the Queen City is remote. Most of the \$3 million will be spent by June, the rest no later than September.

Even without the promise of more federal dollars, many of the more than 70 strategies which comprise the city's vision to reinvigorate a stalled economic and social enclave — home to nearly 12,000 people in one-square mile area — have either become self-sustaining or have found federal or private grant funding. The EC designation lasts 10 years, and gives the city



OUT WITH THE OLD The George and Elaine Little Park at the intersection of North Winslow Avenue, Archibald and Bright streets is one example of visible, physical improvements made to the Old North End in recent years. A comprehensive effort to improve the health and welfare of this city's impoverished area is gearing up for its third year — this time without the promise of major federal funding. PHOTO BY HANS BECKER

a better chance of receiving additional money from the U.S. Housing and Urban Development Agency, or other federal programs.

In the first two years, dozens of people have become first-time homeowners through the Burlington Community Land

Trust, hundreds have been trained on computers through the Old North End Technology Center, thousands of people have streamed through the doors of the new waterfront center, staffed by 12 EC youths, and nearly \$1 million was spent to improve roads, sidewalks and

water lines. A number of the strategies within the EC project were not funded by the \$3 million, but instead were projects already planned or underway. Still, they were part and parcel to the city's overall effort to help its neediest citizens.

See North End, page 4





Bright Street Site Plan



Redevelopment Area

Bright Street



Redevelopment Area

Intervale Avenue

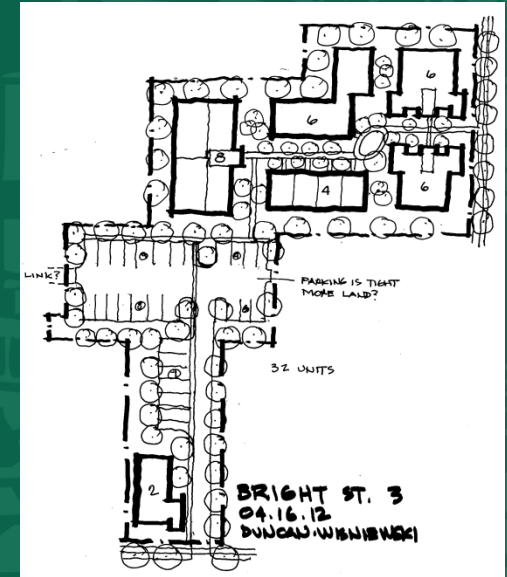
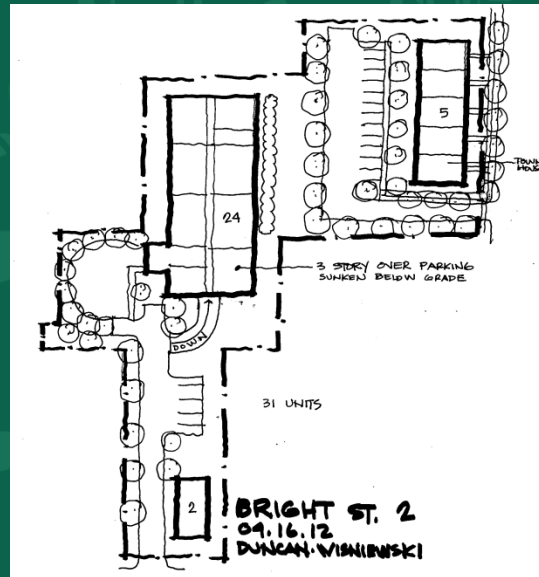
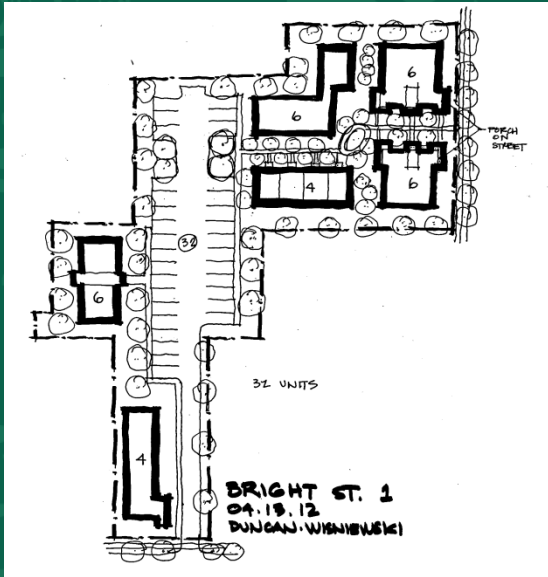


Redevelopment Area

Archibald Street



Bright Street Potentials



Bright St. Redevelopment

- Currently own .8 acre site with two homes on Bright St. (financed by VCLF) and .5 acre site on Archibald with 9 apartments
 - Additional adjacent 2 acre site for sale now- It is a brownfield
- Chittenden County Regional Planning Commission is providing Phase II Environmental Assessment
 - Meeting with neighborhood leaders in June to begin design process
 - Expect 30-60 rental units and possibly some homeownership
- At \$250,000 per unit total development cost is \$7,500,000 – \$15,000,000
- Sources would include: LIHTC, Homeownership Tax Credits, VHCB, HOME, FHLB