

Agenda Summary
July 24, 2024

Agenda Item No. A-4

VCDP Grant Application to Advance Merger between Lamoille Housing Partnership and Downstreet Housing & Community Development

Summary: Enclosed is an email from Lucy Leriche, Interim Director of Lamoille County Housing Partnership, requesting the Town of Stowe “sponsor a Vermont Community Development Program Grant to be passed through to Downstreet Housing & Community Development and Lamoille Housing Partnership for the purposes of advancing a merger between our two organizations.”

The email goes on to state, “We believe the merger will result in more sustainable resources and capacity for affordable housing development and stewardship for our region into the future.... If the Stowe Selectboard is in favor of sponsoring the grant, we propose warning the public hearing for your regularly scheduled selectboard meeting on August 28th.”

Town Plan Impact: Conforms with and carries out the town’s adopted Housing Goal: *To ensure the availability of housing for all Stowe residents and non-resident property owners that is of high-quality design, is energy efficient, and is compatible with the character of the community.*

Fiscal Impact: They “...expect to ask for the maximum allowable under the program, or \$60,000 to pay for legal, accounting/audit technology integration, software, or other consulting and services needed to successfully effectuate the merger of our two organizations.” There will be some staff time of Stowe’s Finance Director and some audit cost if the Town receives enough grant money to trigger a single audit in the course of the fiscal year.

Recommendation: Move to warn a public hearing on August 28 for a VDCP Grant application to help advance the merger of Lamoille Housing Partnership and Downstreet Housing & Community Development.

Will Fricke

From: Lucy Leriche <lucy@lamoillehousing.org>
Sent: Tuesday, July 16, 2024 12:13 PM
To: Charles Safford
Cc: aharbin@downstreet.org
Subject: [EXTERNAL] Request for time on Selectboard agenda

Hello Charles,

Thanks so much for meeting with Angie and I just now. As we discussed, I am writing to request time on your upcoming selectboard meeting agenda on Wednesday, July 24th. We would like to discuss the town's willingness to sponsor a Vermont Community Development Program Planning Grant to be passed through to Downstreet Housing and Community Development and the Lamoille Housing Partnership for the purposes of advancing a merger between our two organizations. We expect to ask for the maximum allowable under the program, or \$60,000 to pay for legal, accounting/audit technology integration, software, or other consulting and services needed to successfully effectuate the merger of our two organizations. We believe the merger will result in more sustainable resources and capacity for affordable housing development and stewardship for our region into the future.

The program requires a public hearing that must be noticed at least 15 days prior. If the Stowe Selectboard is in favor or sponsoring the grant, we propose warning that public hearing for your regularly scheduled selectboard meeting on August 28th. The application is due on September 17th. We know town administrative capacity is valuable and under constant pressure, so Downstreet and LHP will submit the grant and do as much of the administrative work and reporting as possible.

Please let me know if there is more information that would be helpful in evaluating this request, or if you have any questions.

Thanks so much for your consideration. We really appreciate your support of affordable housing in Lamoille County.

Best,
Lucy

Lucy Leriche she/her
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