REGIONAL PRIORITY PROJECT PRIORITIZATION PROCESS

PROJECT INFORMATION FORM

IF ADDITIONAL SPACE IS REQUIRED FOR ANY RESPONSE OR YOU WANT TO SUBMIT ADDITION DOCUMENTS , CLEARLY IDENTIFY THE DOCUMENTS WITH THE PROJECT NAME AND EMAIL THEM TO FKENNEY@ADDISONCOUNTYEDC.ORG.

DOWNLOAD AND SAVE THIS DOCUMENT TO YOUR COMPUTER, COMPLETE THE FORM, THEN CLICK THE SUBMIT BUTTON.

PROJECT NAME:

Stonecrop Meadows

TYPE OF PROJECT:

- [x] Infrastructure:
  - [x] Water
  - [x] Wastewater
  - [ ] Broadband
  - [ ] Transportation
  - [ ] Public Facility
  - [ ] Other
- [x] General Development:
  - [ ] Industrial
  - [ ] Commercial
  - [x] Residential
  - [ ] Mixed
- [ ] Site/Facility Development for Specific Business
- [ ] Workforce Development
- [ ] Business Development
- [ ] Other:

PROJECT SPONSOR:

Organization Name	Summit Properties
Organization Mailing Address	7 Aspen Drive, Suite 1, South Burlington, VT 05403
Organization Email	zdavisson@summitpmg.com
Organization Phone	(802) 846-5430

Contact info for the person submitting project information:

Name	Zeke Davisson
Title	COO
Mailing Address	7 Aspen Drive, Suite 1, South Burlington, VT 05403
Email	zdavisson@summitpmg.com
Phone	(802) 846-5430

PROJECT PRINCIPAL(S) (if different than above):

Person 1:

Name	Tom Getz
Title	CEO
Organization	Summit Properties
Mailing Address	7 Aspen Drive, Suite 1, South Burlington, VT 05403
Email	tgetz@summitpmg.com
Phone	(802) 846-5430

Person 2:

Name	Andy Miller
Title	Director of RE Development
Organization	Summit Properties
Mailing Address	7 Aspen Drive, Suite 1, South Burlington, VT 05403
Email	admiller@summitpmg.com
Phone	(802) 846-5430

PROJECT DESCRIPTION (5000 Characters):

Stonecrop Meadows is a master planned, new construction, mixed-income, highly energy efficient community being planned in the new Neighborhood Development Area in Middlebury, Vermont. The community will have mixed housing types, including subsidized for sale townhomes, modest market rate for sale townhomes, rental units offered at modest market rates, rental units targeting low-income families earning less than 60% of area median income (AMI), and rental units targeting very low-income families earning less than 30% of AMI and homeless and at-risk families and individuals.

The development represents an innovative partnership between Summit Properties, a leading affordable housing developer and manager in Vermont, and Middlebury College, the largest employer in Addison County. In collaboration with Summit Properties, Middlebury College purchased the site in the spring of 2022 and immediately entered an Option Agreement with Summit, the terms of which subsidize the development of affordable and workforce housing through a reduced per lot acquisition price. Middlebury College does not retain any right to place any units directly with its employees; the intent of the agreement is instead to increase the housing stock in the Town of Middlebury at all affordability levels.

The Project has already secured over $10,000,000 in federal, state, and local support, including $7,846,433 from the Vermont Housing Finance Authority to build for-sale homes available to families who make less than 120% of AMI, $1,250,000 from the Vermont Community Development Program (CDBG)vto construct roads, sewer, and water infrastructure, $751,044 from the Agency of Commerce and Community Development (CCRP) to construct water, sewer, and stormwater infrastructure, and $239,543 from the Town of Middlebury to construct general infrastructure.

The community is targeted to accomplish the Town of Middlebury's housing goals as stated in the 2017 Town Plan, namely: (i) encourage a variety of housing opportunities, (ii) utilize smart growth principles, (iii) encourage modestly priced, well-built, sustainable housing that is affordable for moderate-income buyers, and (iv) make housing more sustainable, healthy, and efficient.

Variety of Housing Types. The community is designed to provide a variety of housing types, from duplexes through larger multi-family buildings.

Smart Growth Principles. The community is sited and planned to follow smart growth principles: compact housing development taking advantage of construction and planning efficiencies, bike- and pedestrian-friendly circulation, transit-accessibility via a new public transportation stop on the region's Tri Valley Transit line, and a range of affordable and housing-type choices. All pedestrian and amenity spaces will be designed to be accessible. Additionally, the site is on town infrastructure (water and sewer) and within a state-designated Neighborhood Development Area.

Modest Pricing. The community is planned to be mixed-income, offering housing targeting a range of AMIs with for sale and rental housing.

Sustainable, Healthy, Efficient. The community will build upon Summit's exceptional track record in delivering energy-efficient, high-quality communities. Summit's recent multi-family developments have met or exceeded of Efficiency Vermont's High Performance Track for Multifamily New Construction., a more stringent standard than code. The affordable multifamily buildings in this community will meet this same standard, and homes will meet Efficiency Vermont's High Performance Home standard. The applicants are actively exploring alternative energy resources with Town and utility support.

PROJECT LOCATION (3000 characters):

Provide the physical location of the project and/or the area to be served by the project

Stonecrop Meadows is located just east of Middlebury's Five Corners at 77 Seminary Street Ext, putting the site immediately adjacent to the Middlebury Downtown and within the Neighborhood Development Area. The site is gently rolling and surrounded to the west, north, and east by delineated Class II wetlands, which provide a natural setting that will be preserved forever.

The community is within the Public Water Supply district, the Sewer Service Area, and along existing public transportation routes.

The community would serve the housing and workforce needs of the Town of Middlebury and greater Addison County.

PROJECT PURPOSE AND BENEFITS (3000 Characters):

Describe the purpose and benefits to the region of the project. Describe if/how the project builds capacity within the region for improved regional development/economic development/ community development, including: advancing workforce development; expanding entrepreneurship efforts; supporting or enhancing existing business clusters, or other economic impacts within the region.

One of the greatest threats and challenges to the economic vitality of the Town of Middlebury and Addison County as whole is the lack of housing, particular at affordable levels. In fact, the Town of Middlebury was ranked in a recent VHFA Jobs-Homes Index study as having one of the 10 highest jobs to homes ratios in the State of Vermont.

This project will add much needed housing at all affordability levels and represents the best opportunity in a generation for smart growth development at scale to make a meaningful impact on Addison County's housing crisis.

This project was born out of the need and urgency of Addison County's largest employer, Middlebury College, to create workforce housing for its potential employee base. The project has repeatedly received letters of support from the Town Selectboard, the Addison County Economic Development Corporation, and the Addison County Regional Planning Commission.

PROJECT TIMELINE, MILESTONES, AND STATUS (3000 Characters):
Describe the project timeline, the current status of the project, and impediments to proceeding. Include factors such as site control, engineering and design, financing/funding identification and commitment, and permitting. Clearly identify where the project is in the timeline and what work remains.

The development of the Stonecrop Meadows will be multi-phased. As of submission, the project is in the Preliminary Plat/Plan permitting phase, which it expects to receive in November 2023. The project will be exempt from Act 250 under the newly enacted HOMES Act / Act 47. The development expects to receive Final Plan approval on Phase 1, which includes 45 duplex and townhomes units, in early 2024 with a spring/summer 2024 infrastructure groundbreaking date with vertical construction of Phase 1 beginning summer 2024.

Phase 2 could begin construction in spring 2025 with subsequent phases following.

PROJECT PRINCIPAL EXPERIENCE/PARTNERSHIPS (3000 Characters):
Describe project principal(s) experience, ability to complete the project, and describe any projects partnership(s) and how the partnership(s) will help ensure success.

See Company Overview attached.

Summit is partnering with the Addison County Community Trust and Habitat for Humanity of Addison County on this project.

In addition to the depth of Summit's housing development experience, Middlebury College has brought financial and economic development resources and support to the project.

PROJECT SUPPORT AND REGIONAL NEED (4000 Characters):

Describe how the project is consistent with identified local and regional goals, advances regional needs identified in plans, reports or public forums, and describe the community support and engagement. Include reference and link to the municipal and/or regional plan, report, or forum identified. Also describe how the project leverages regional human, social, financial, cultural, and/or physical capital, and supports, compliments, or enhances existing efforts.

As identified above, the project meets the housing goals of the Town of Middlebury's 2017 Town Plan, which can be found here: https://cms5.revize.com/revize/middlebury/document_center/Planning%20Zoning/Middlebury-2017-Town-Plan.pdf (see Section 2.5 on pg 54)

The project is also tailored to address the housing needs identified in the Addison County Regional Plan (Adopted 2018, Amended 2022), which can be found here: https://acrpc.org/wp-content/uploads/2022/03/Regional_Plan_2_18_2018_updated_02_09_2022.pdf (see Section 4.3 on pg 3-14).

Summit has conducted two public information sessions in June and September of 2022, which saw broad community support and constructive feedback. Summit has sought feedback and input from the Addison County Economic Development Corp, the Addison County Regional Planning Commission, the Town's Energy Committee, and local businesses including Middlebury College, Porter Hospital, and the National Bank of Middlebury. Summit has submitted numerous applications with the Town of Middlebury that have resulted in over $2m of loans and grants for the construction of infrastructure that will be dedicated to the Town.

In addition, Summit has secured nearly $8m in Missing Middle funding from the Vermont Housing Finance Authority and is preparing applications to VHFA and other funding agencies for the construction of a Low-Income Housing Tax Credit multi-family rental building in Phase 2 of the development.

PROJECT COST, IDENTIFIED AND COMMITED FUNDS/FINANCING, AND FUNDING GAP:

Provide the total project cost and complete the simple sources and uses chart.

Total Project Cost: $ 0

Sources:

Source	Amount
VHFA - Missing Middle	$ 7,846,433
VCDP - CDBG	$ 1,250,000
ACCD - CRRP	$ 751,044
Town of Middlebury - RLF	$ 239,543
Projected Home Sales	$ 17,250,000
Projected Lot Sales	$ 920,000
Total Sources:	$ 28,257,020

Uses:

Use	Amount
Infrastructure Construction	$ 6,729,918
For- Sale Housing Construction	$ 26,301,276
Rental Housing Construction	$ 18,593,777
Total Uses:	$ 51,624,971

Funding Gap: $ 23,367,951

Note: Uses must exceed sources or there is no funding gap

Budget Narrative (3000 Characters):

Describe the amount of funds/financing that have been identified and include a clear status of the funds (Received, committed, applied for, identified, etc.) including the dates of receipt, commitment, application, expected distribution, etc. Clearly identify any funding gap.

The first 4 sources above are committed and were awarded between March 2023 and September 2023. The "projected" sources will be reliant on the market conditions at the completion of Phase 1.

Phases 1 and 2 are currently in financing and planning stages. Phase 1 is 45 for-sale homes, with up to 37 being affordable to families who make less than 120% of Area Median Income (AMI) through a VHFA Missing Middle Homeownership Program grant. Phase 2 is projected to be 36 rental units in a Low-Income Housing Tax Credit project, 24 of which will be affordable for families making less than 60% of AMI. The infrastructure for Phases 1 and 2 is articulated in the project costs listed above.

The funding gap identified above is mostly comprised of identified but currently uncommitted funding for a Low-Income Housing Tax Credit rental project, however there is a remaining funding gap that will need to be closed to complete the infrastructure serving both for-sale and rental housing phases.

JOB CREATION (4000 Characters):

Provide the number of full-time jobs to be created and/or retained by the project, a description of the benefits package to be offered to the majority of the new/retained jobs, and the average wage of the jobs to be created/retained.

The proposed project is strictly residential housing, thus the only jobs that will directly created will be property management of rental homes and HOA positions.

This project is intended to serve the housing demands of the local workforce, which is currently woefully inadequate to meet employer demand. The creation of housing affordable at all levels is crucial for the vitality of the hiring and retention marketplace for Middlebury and Addison County employers.

CLEAR FORM

PRINT FORM

SUBMIT PROJECT