Vergennes Housing Partners, LLC
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Vergennes, VT 05491
(802) 734-8124

March 18, 2026

General Assembly
115 State Street
Montpelier, VT 05633

Dear General Assembly,

We would like to express our thanks for the existence of the Treasurer LIAC/10% Vermont Loan Program and strong support for expanding this essential source of funding for housing.

We are in the process of developing Vergennes North, a neighborhood of 74 workforce and affordable homes, the kind of housing so desperately needed by Vergennes and surrounding communities. However, as is well documented, prohibitive construction costs and high interest rates make production of this kind of housing unfeasible without assistance.

We are grateful to have been awarded funding from the LIAC/10% program to help with construction of the first building, a 20-multiunit dwelling dedicated to workforce housing. The loan from the Treasurer jump-started the procurement of additional funding from other low interest sources, a federal grant for infrastructure, and potential funding for a 26-unit building providing both affordable and workforce homes.

It is fair to state that without help from the Treasurer LIAC/10% program, Vergennes North would still be just a concept, likely with no viable path forward. Fortunately, with the Treasurer's assistance, we expect to break ground later this year.

Sincerely,

Peter Kahn
Vergennes Housing Partners