



FOR IMMEDIATE RELEASE

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Vergennes Celebrates the Opening of 24 New Apartments near Downtown

[Vergennes, VT] Today, the Vergennes community celebrated the official grand opening of Vergennes Community Apartments with socially-distanced property tours and live music. The Addison County Community Trust (ACCT) and Evernorth partnered to develop this highly energy-efficient, multi-family apartment building located on Armory Lane in close proximity to downtown Vergennes.

The Vergennes Community Apartments are located right next door to the Armory Lane Senior Apartments, also co-owned by ACCT and Evernorth, and offer solar-powered electric vehicle charging, a large open green space, covered picnic pavilion, playground, raised community gardens and front and back porches.

“We are thrilled to celebrate the opening of Vergennes Community Apartments today, “ said Elise Shanbacker, Executive Director of ACCT. “This new mixed-income property will help alleviate the County’s serious affordable housing shortage, provide important wrap-around services to support residents, while also helping to address the need for work-force housing.”

Funding totaling more than \$7 million from numerous sources was raised to cover the total development costs. Housing New England, Fund 1 (HNE Fund 1) is the equity investor in this project. HNE Fund 1 financed about 60% of this project or over \$4.3 million. HNE Fund 1 represents the first joint venture of Evernorth, a new nonprofit organization that unites Housing Vermont and Northern New England Housing Investment Fund. 26 banks participated in the Fund and will be investing in projects across Vermont, New Hampshire and Maine, including Vergennes Community Apartments.

The Vermont Housing and Conservation Board (VHCB) provided over \$2 million or close to 30% of the funds needed. A significant portion of VHCB funding came from the Housing for All Revenue Bond proposed by the Governor and enacted by the Legislature in 2017. “The Housing for All Revenue Bond has been hugely successful and has been a critical tool in helping us provide new affordable housing near amenities and jobs like the new apartments at 45 Armory Lane in Vergennes,” said Nancy Owens, Co-President of Evernorth. “However, there are no additional resources left from the HRB so we will continue to work with the Administration and the Legislature to secure much-needed additional funding for affordable housing; without resources like HRB, Vergennes Community Apartments could not have been built.”

Other sources of funds include the City of Vergennes through the Vermont Community Development Program and Efficiency Vermont. NBT Bank provided a construction loan for the project.

Vermont Integrated Architecture was the project architect and Neagley and Chase was the Construction Manager.

People started moving into the 24 apartments last week. There are 14 one-bedroom, nine two-bedroom and one three-bedrooms. Rent includes heat and hot water, and is targeted to be affordable to a wide range of incomes:

1 BR apartments:	\$659-\$965
2 BR apartments:	\$780-\$1175
3 BR apartments:	\$1,085

For more information on renting at Vergennes Community Apartments, visit the ACCT website at www.addisontrust.org/vergennes-community-apartments or call (802) 877-2626 ext. 100

Video remarks and virtual property tour on Vergennes Community Apartments below:

[Virtual property tour of Vergennes Community Apartments](#)

[Senator Patrick Leahy](#)

[Congressman Peter Welch](#)

[Nancy Owens, Co-President, Evernorth](#)

[Elise Shanbacher, Executive Director, ACCT](#)

[Gus Seelig, Executive Director, Vermont Housing and Conservation Board](#)

[Maura Collins, Executive Director, Vermont Housing Finance Agency](#)

[Josh Hanford, Commissioner, Vermont Department of Housing and Community Development](#)

[Samantha Dunn, Developer, Evernorth](#)

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About ACCT

The Addison County Community Trust (ACCT) strives to enrich the lives of low- and moderate-income residents of Addison County by ensuring the development, management and maintenance of safe, quality, affordable homes and related supports for families, seniors and individuals. Currently, ACCT provides over 700 permanently affordable homes for Addison County residents, including nearly 300 apartments, 340 mobile home lots in nine parks, and 75 shared equity single family homes. We also provide "Support and Services at Home" (SASH) to almost 200 area seniors to help them age safely in place.

About Evernorth

Evernorth unites Housing Vermont (HV) and Northern New England Housing Investment Fund (NNEHIF) together as a single nonprofit organization to serve the low and moderate income people of Maine, New Hampshire and Vermont with affordable housing and community investments. With a 30 year track record, Evernorth is deeply knowledgeable of local markets, has close connections with local and regional organizations, and understands the policy and regulatory framework guiding affordable housing and community development across northern New England. With offices in Portland,

Maine and Burlington, Vermont Evernorth builds on the record of achievement of its two reputable nonprofit organizations by bringing together experienced professional staff to raise capital, invest in and build affordable housing, strengthen our economy, and improve our environment through energy efficiency. Over its combined history, Evernorth has raised and deployed over \$1B in equity capital for affordable housing and built more than 13,000 affordable homes and apartments for low and moderate income people across northern New England. www.evernorthUS.org