



Stonecrop Meadows

Public Private Partnership in
Housing Development

Stonecrop Meadows

Up to 184 Total Homes

- Smart-growth
- Energy-efficient
- Truly mixed-income
- Only proposed new neighborhood outside of Chittenden County
- Unprecedented State and Federal support
- True community partnership
- Preservation of wetlands / greenspace

\$140m Total Development Cost



Natural Foods Co-Op & Shaw's
0.5 Mile | 10-Minute Walk



Middlebury Recreation Park
0.6 Mile | 11-Minute Walk



Middlebury Town Green
0.7 Mile | 15-Minute Walk



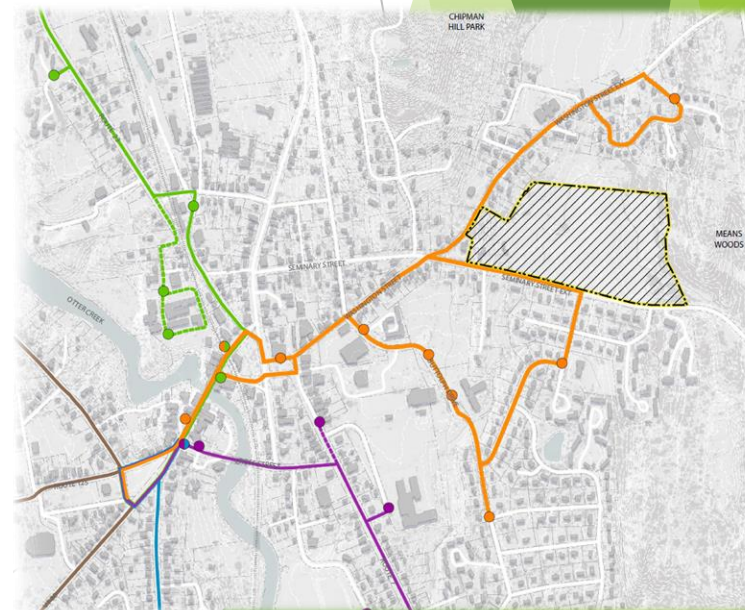
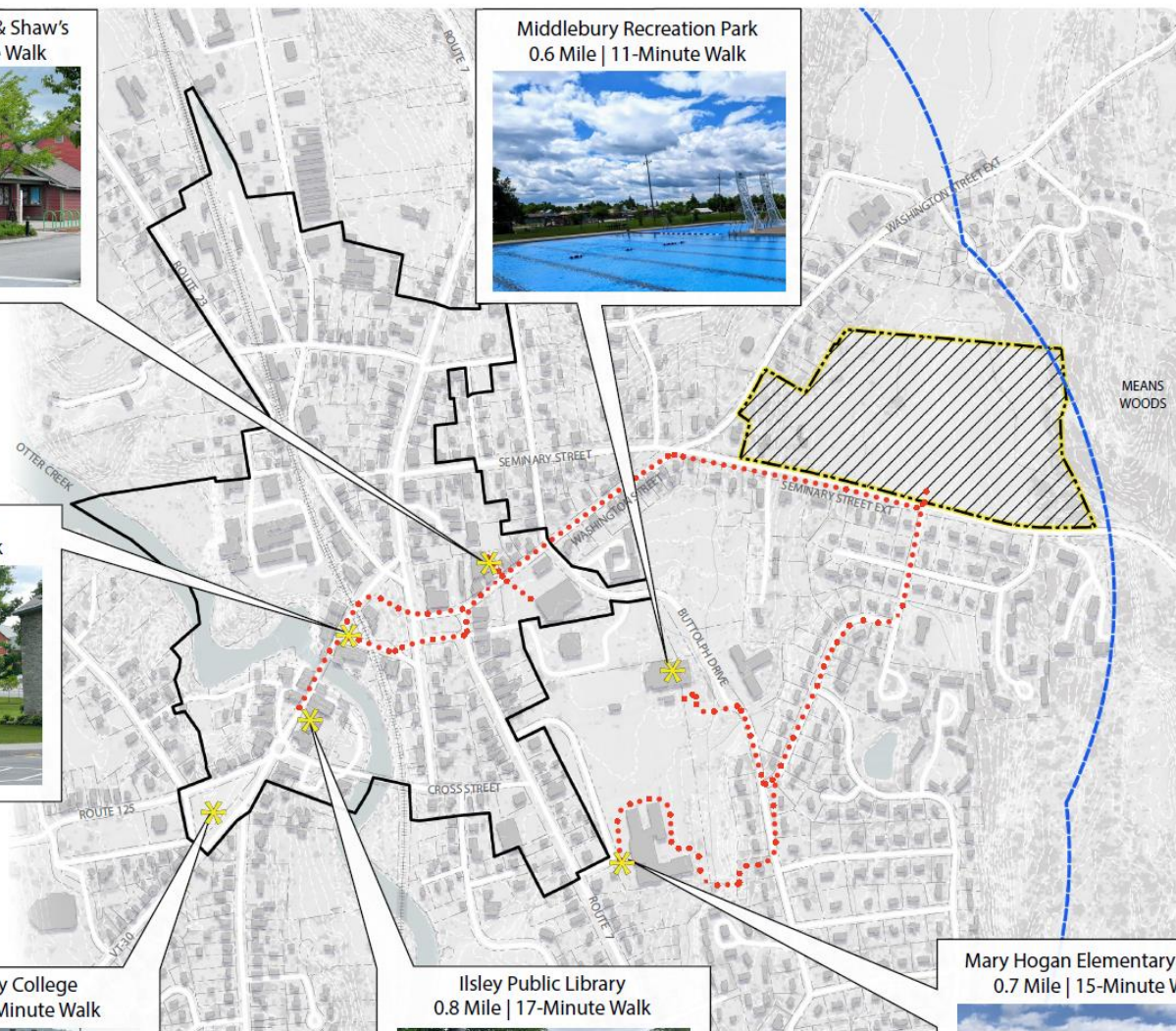
Middlebury College
0.9 Mile | 19-Minute Walk



Isley Public Library
0.8 Mile | 17-Minute Walk



Mary Hogan Elementary School
0.7 Mile | 15-Minute Walk



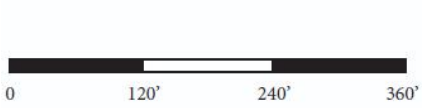
Core Village

	Rental	For Sale	Total
Affordable	22	6	28
Workforce	6	31	37
Market	7	8	15
	35	45	80

80 Total Homes

\$53M Total Development Cost





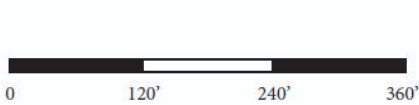
Affordable Rental

35 Rental Apartments

- 7 Market-Rate
- 28 Affordable @ < 80% of AMI

Build and absorb over 2 years





Middle-Income For Sale

37 For-Sale Homes

Example 2-bed townhome

- Construction Cost: **\$550k**
- Purchase Price: **\$350k**
- *Subsidy:* **\$200k**



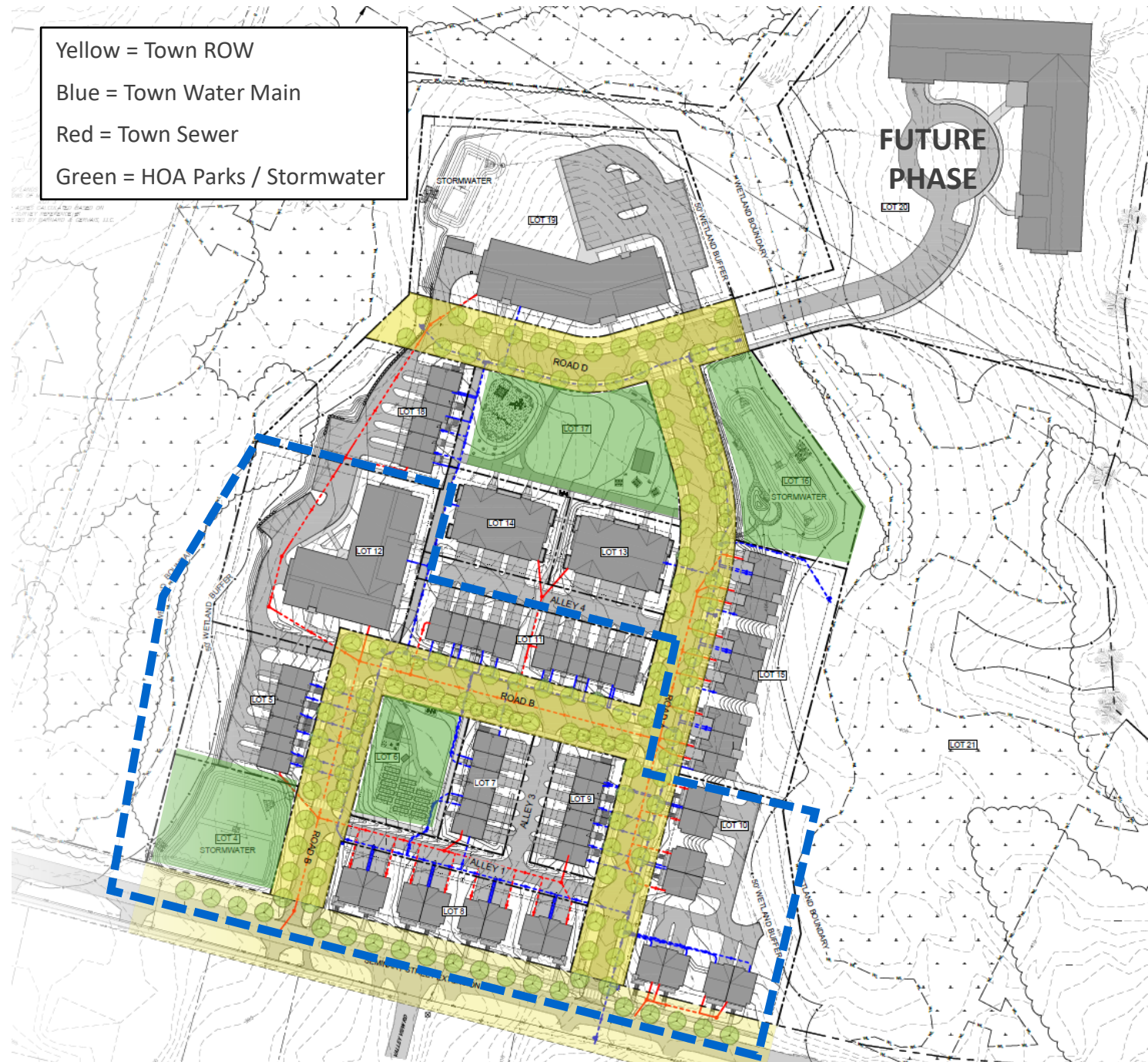


Stonecrop Meadows

Infrastructure Partnership

Supports 184 Homes

- Town Played Pivotal Role in Infrastructure Development
 - Direct Funding: \$239K
 - Applicant for Subsidy Funds: \$1.9M
 - Owner of Roads and Infrastructure
 - Flexible Bonding Requirements
 - Flexible Permitting
- College Filled the Gap



Stonecrop Meadows

Keys to Success

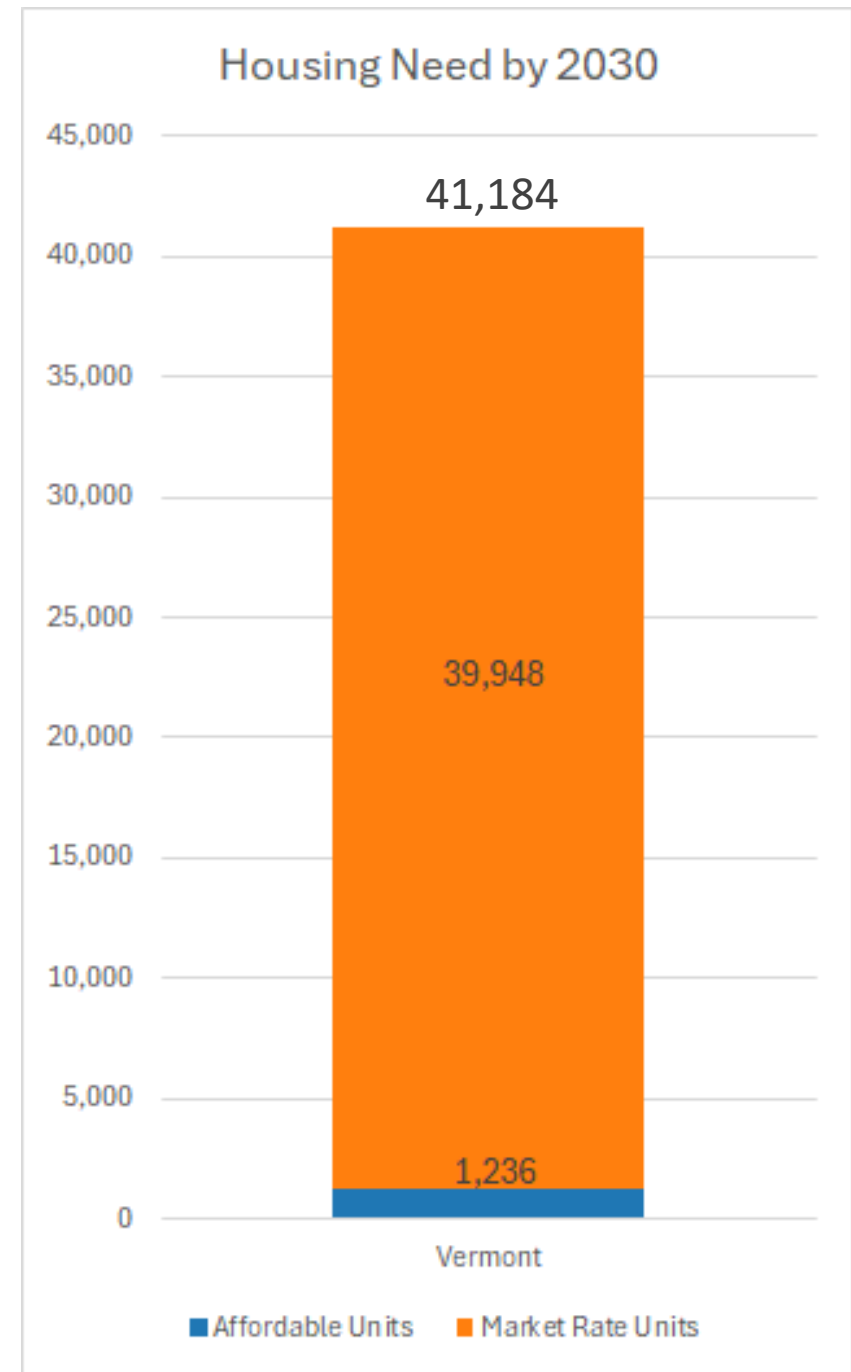
- Secured Low-Cost Land
- Established Mixed-Income Vision Early
- Established as Neighborhood Development Area (NDA)
- Revised Zoning for Density/Flexibility
- Town Agreed to Take Over Infrastructure
- Maximized Infrastructure Subsidy
- Maximized Housing Subsidy
- Multi-Phased Delivery
- Modular Construction
- AND
- College Closed the Gap

Full Buy-In From Town, Employers, and Community

We need everybody involved to solve the housing crisis.

Need To Engage The Market

- **Affordable Housing is Constrained**
 - 247 Homes/Year
- **Market Rate Homes Needed**
 - Over 95% of the housing gap
 - Economics are broken



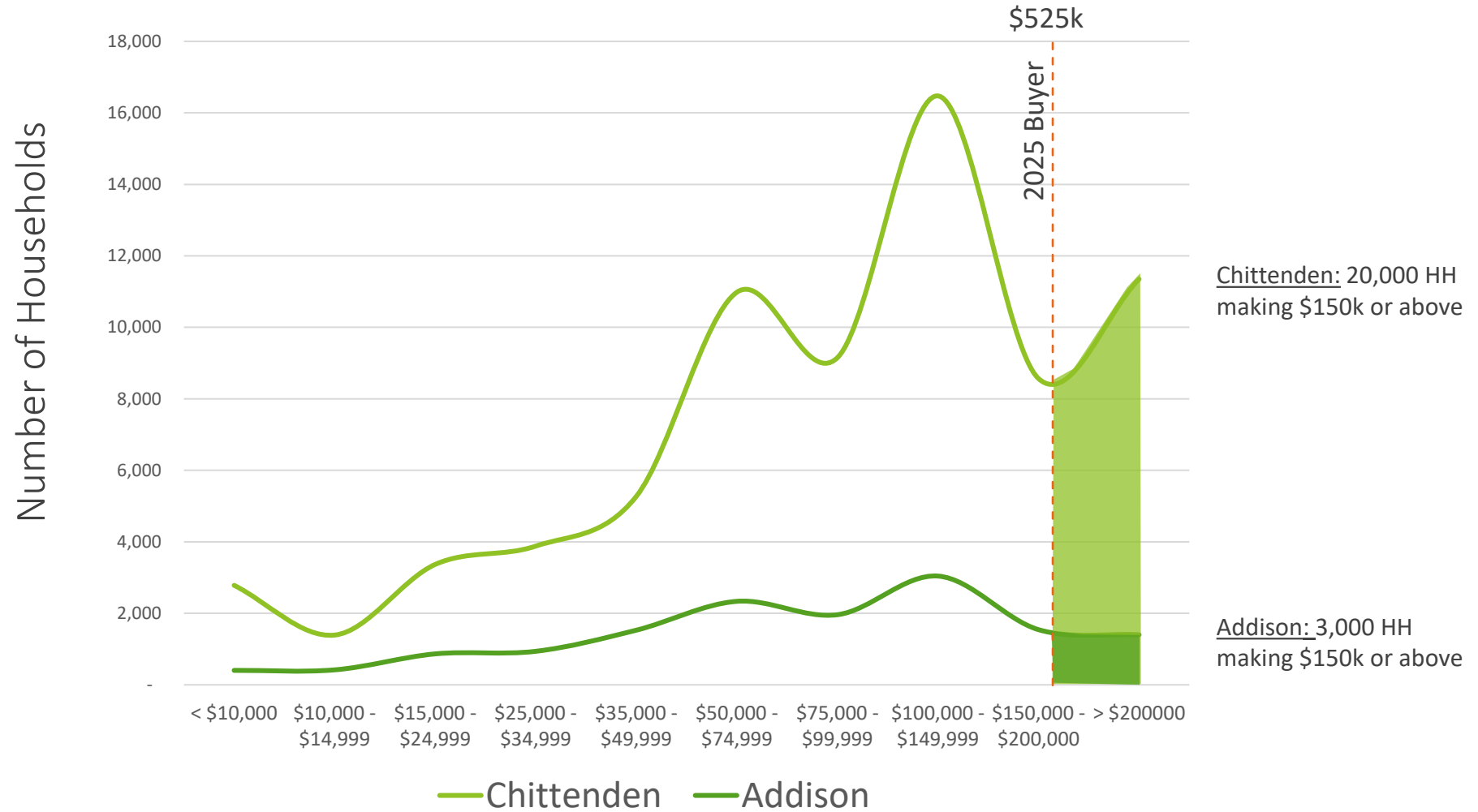
Income Distribution

Addison & Chittenden Counties | 2023



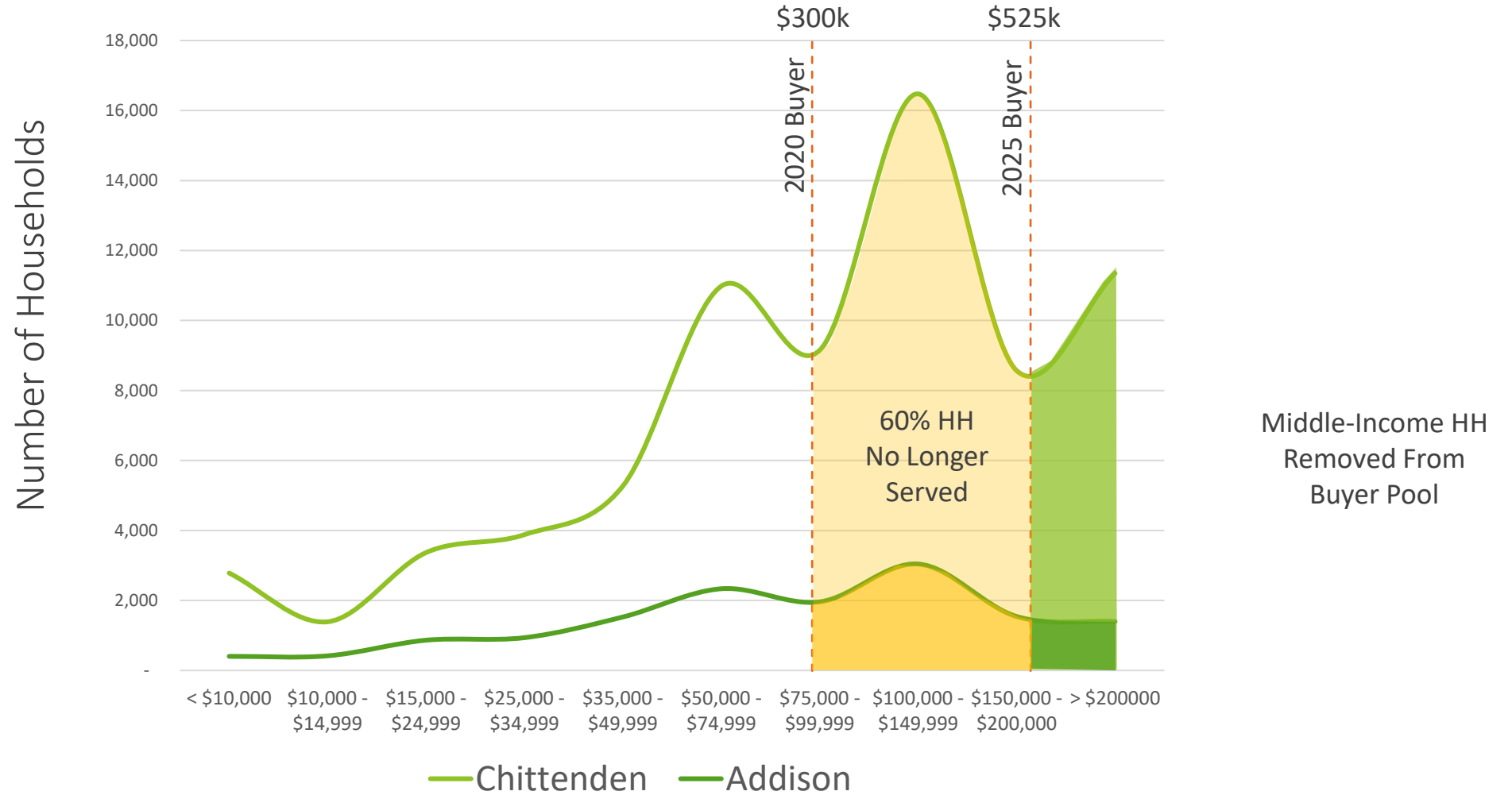
Income Distribution

Addison & Chittenden Counties | 2023



Income Distribution

Addison & Chittenden Counties | 2023



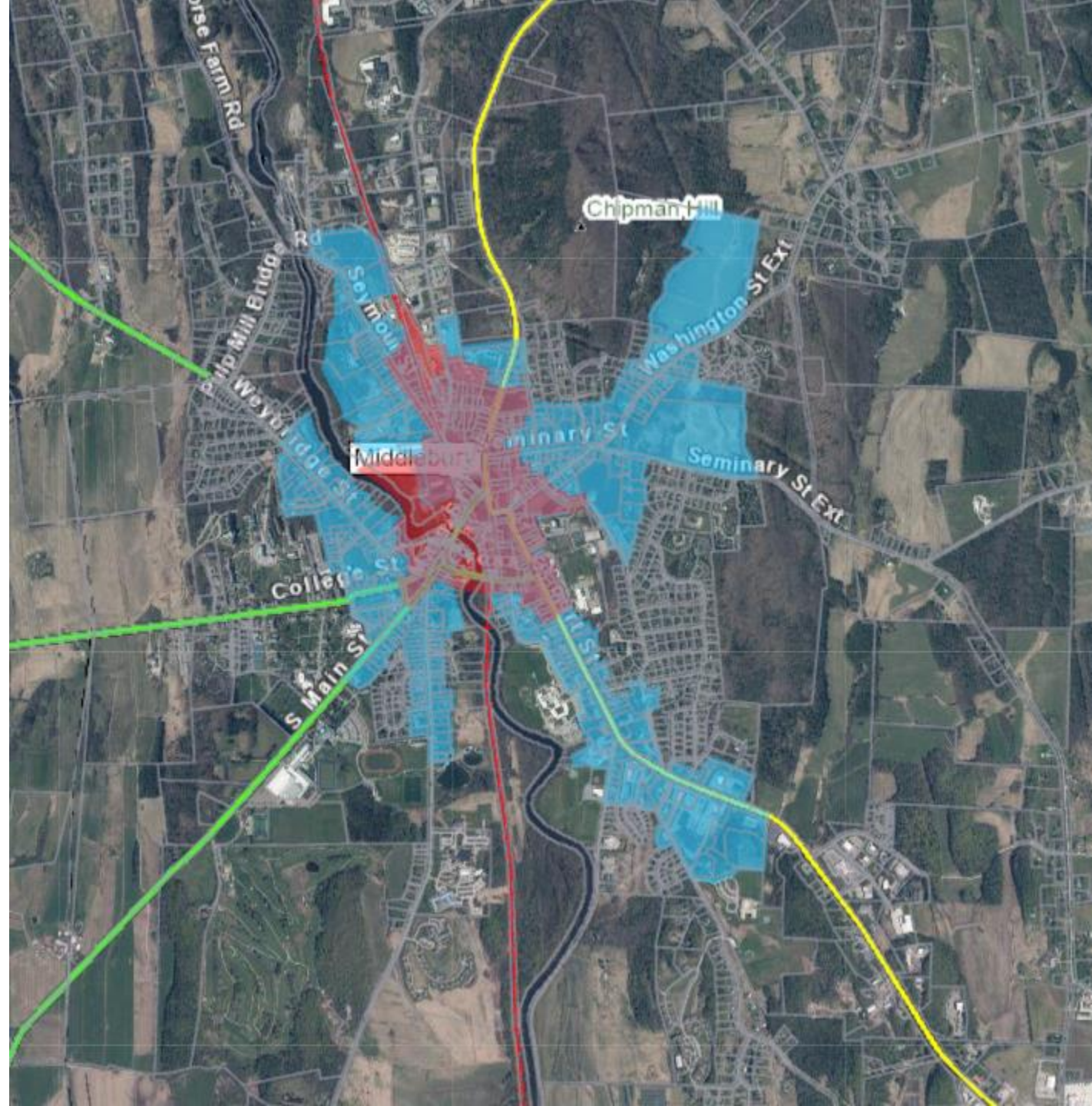
Available land is key to building at scale and lowering cost.

Middlebury Case Study

Limited “Feasible” Parcels

- Neighborhood Development Area and Village Center
 - 420 Total Acres
 - 366 Acres (87%) Previously Developed or Protected
 - 54 Acres “Feasible” for Development

3 Parcels Available

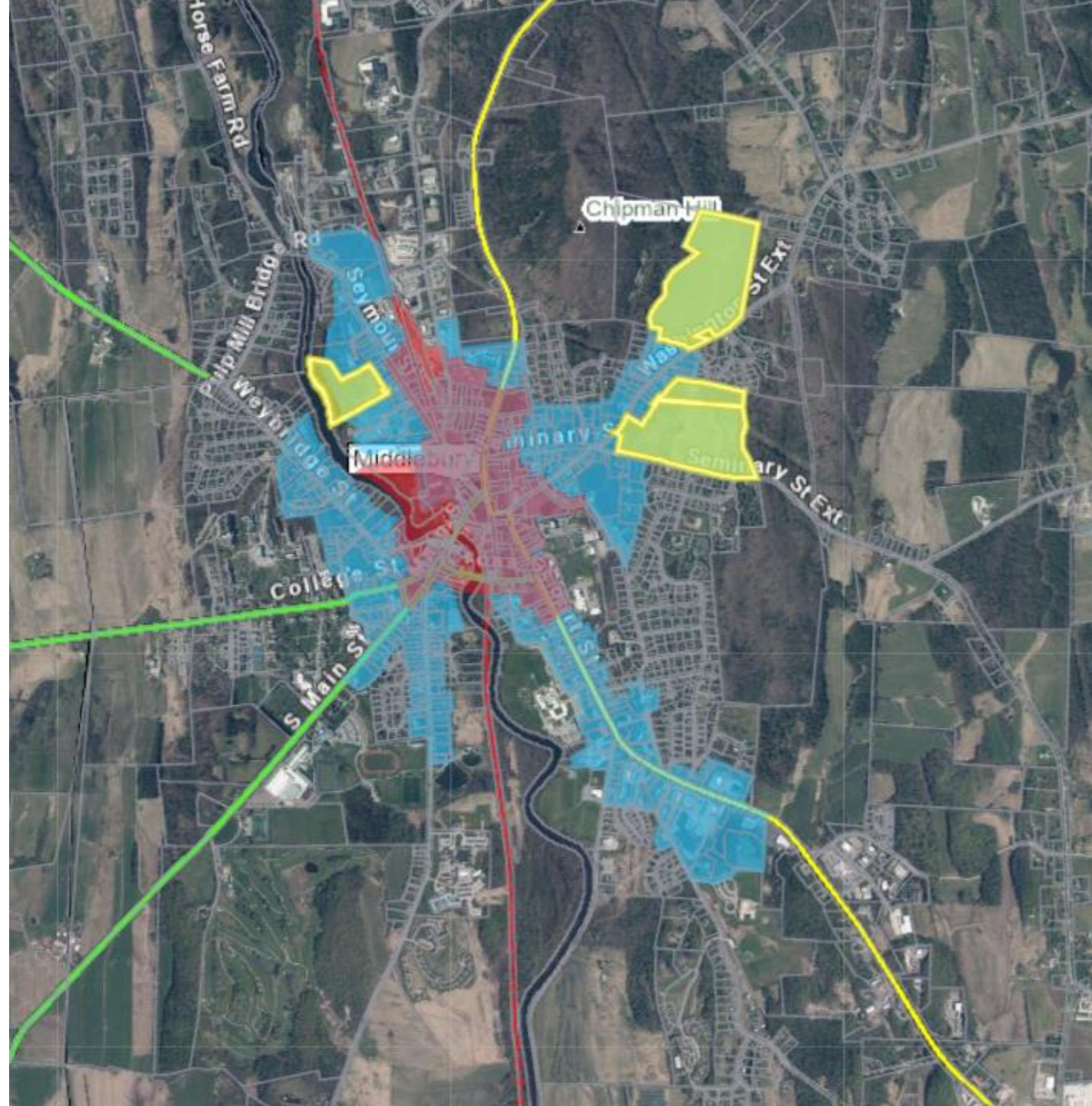


Middlebury Case Study

Development Timeline

- A. Stonecrop Meadows – 30.8 Acres
 - 2022 Purchase
 - 184 Homes Permitted
 - 80 Homes Delivered by 2027
- B. 12.4 Acre Parcel
 - No Development Timeline
- C. 42.0 Acre Parcel
 - No Development Timeline

Total Homes by 2030: 80



Middlebury Case Study

Buffer Zone Analysis

- Interim Exemption ½ Mile Buffer Zone
 - 613 Total Acres
 - 281 Acres (45%) Previously Developed or Protected
 - 332 Acres (14 Parcels) “Feasible” for Development
 - 5 Parcels under 1 Acre

9 Parcels Available

