



Twin Pines News

Summer 2016

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snapshot

390 Rental Units *in...*

18 Locations *plus...*

43 Homeownership
Opportunities

17 Staff Members

2 AmeriCorps Members

Special Services

- Support and Services at
Home Program
(SASH Program)
- Financial Counselor
- Partner with local non-
profits on regional
housing needs.

Dear Friends,

Oil prices, the stock market, the economy... These topics dominated news headlines in the 1970s when the Pine Tree Lane and Beechwood Lane apartments in West Lebanon were under construction. Heating homes with cheap electricity was popular then; well-insulated walls, windows, and foundations were not.

Forty years later the same headlines endure, but the economics of providing safe, appealing, and affordable housing have changed quite a bit. That's why we are making significant investments in our buildings, both old and new.

By developing energy efficient, low maintenance buildings we reduce our operating expenses, making them more affordable to own and operate over time, both for us and our tenants. And with the Upper Valley's housing shortage and long waiting lists, these improvements mean less maintenance is required when units become available so we can house people more quickly.

This all seems simple enough, but having nearly 400 rental units scattered throughout the Upper Valley of New Hampshire and Vermont can make the process a bit complicated. Thankfully, we have an experienced team and the generous financial support of many individuals, businesses, agencies, and foundations that continue to invest in our success. We hope you will, too.

Sincerely,

Andrew B. Winter
Executive Director

In the News: Rural Housing Preservation Act Introduced

New Hampshire Representative Kuster and Senator Shaheen have introduced companion bills in the House and the Senate to provide low income residents with rental assistance when the decades-old USDA loans funding their housing mature. When these loans mature, rental rates often increase significantly, forcing residents to relocate with no assurance of finding new, affordable housing in their communities.

To learn more about these bills, visit www.congress.gov and enter **H.R.4908** or **S.2783**

Twin Pines Housing Trust

Project Update



Restoring 35 rental units at 5 different locations scattered throughout Hartford, VT — that's the **Hartford Scattered Sites** project.

This work is complicated and expensive, and a good investment to preserve affordable housing for the long term. Fortunately, Twin Pines staff and our AmeriCorps members are pros at managing contractors, while meeting the needs of multiple agencies, town officials, and affected residents.

The two South Main Street sites both have new buildings. The 3 other HSS sites will undergo extensive renovations through early 2017, resulting in some very attractive, low maintenance, and energy-efficient buildings for our residents. See ***Investing in the Future*** on **Page 3**.

In November 2015, Twin Pines purchased the Pine Tree Lane and Beechwood Lane apartments in West Lebanon just before a decades-old USDA loan on Pine Tree Lane was to mature. Had the purchase not gone through, rental rates would have soared and displaced most residents. These 100 units of affordable housing are now preserved in perpetuity as **The Village at Crafts Hill**.

Plans are underway to fund a multimillion dollar renovation of these 1970s-era buildings to improve their appearance, energy efficiency, and serviceability for decades to come. Stay tuned for details and please consider making a gift to help Twin Pines develop and preserve affordable housing in the Upper Valley.



The final 4-story building at **Gile Hill** in Hanover is nearing completion. With the addition of these 15 rental units, this multi-building development will soon offer 76 rental units for all income levels, as well as 44 condominium units at market and affordable prices.

Easy access to jobs, public transportation, educational opportunities, and health care make this an especially attractive location. The new apartments are expected to open by September 2016.

This project was only possible with a gift of land from the Town of Hanover in 2002. See ***Sharing Your Real Estate*** on **page 4**.

Investing in the Future



Clockwise from Top Right

Quechee Pines

Quechee Pines offers 9, two-bedroom affordable rental units in two 1970s-era buildings. About **\$900,000** in renovations are already underway and will be finished for residents in **August 2016**.

Hillcrest Manor

Hillcrest Manor was built in 1880 and many changes over the decades have created 9 rental units. This **\$800,000** renewal project is planned to run from August 2016 through **December 2016**.

School Street Housing

This property was built in 1890 and now has 8 rental units. Work totaling **\$800,000** starts in December 2016 and should be finished in **April 2017**.

**HARTFORD
SCATTERED SITES**

OWNER
HARTFORD SCATTERED SITES LIMITED PARTNERSHIP

DEVELOPERS
TWIN PINES HOUSING TRUST
HOUSING VERMONT

LIMITED PARTNER
GREEN MOUNTAIN HOUSING EQUITY FUND VII

FUNDED BY
KEY BANK N.A. - COMMUNITY DEVELOPMENT LENDING
LEDYARD NATIONAL BANK
VERMONT AGENCY OF COMMERCE AND
COMMUNITY DEVELOPMENT
FEDERAL HOME LOAN BANK OF BOSTON
AFFORDABLE HOUSING PROGRAM
TOWN OF HARTFORD-REVOLVING LOAN FUND AND
VERMONT COMMUNITY DEVELOPMENT PROGRAM
VERMONT HOUSING AND CONSERVATION BOARD
VERMONT HOUSING FINANCE AGENCY
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOME PROGRAM
EFFICIENCY VERMONT
3E THERMAL
SOUTHEASTERN VERMONT COMMUNITY ACTION

ARCHITECT
STUDIO NEXUS, ARCHITECTS + PLANNERS, LLC

CONSTRUCTION MANAGER
DEW CONSTRUCTION CORPORATION

FOR RESIDENTIAL LEASING INFORMATION CONTACT TPHT at 802-291-7000
EQUAL HOUSING OPPORTUNITY



time to own?

Interested in Purchasing a Home in Vermont?

Down Payment Grants may be available for up to **\$44,000** or **20%** of the purchase price, *whichever is less*.

To learn if you qualify, contact:

Helen Hong

802-291-7000

helen.hong@tphtrust.org



Sharing Your Real Estate

Perhaps you're about to move into a smaller home, retirement community, or condominium. Maybe you have a vacation home or rental property you no longer want or need. Do you own land that you always wanted to build on, but the opportunity never materialized?

If you've owned your home or other real estate for a long time, it has likely increased in value. What happens if you sell?

If you don't qualify for today's tax savings on sales of primary homes, you will likely owe capital gains tax on all of the property's appreciation. Additionally, marketing and selling real estate takes time, money, and effort—even with professional assistance.

Three popular charitable giving options offer people like you attractive ways to share your real estate with Twin Pines.

1. Make an Outright Gift

A home, land, or rental property can simply be gifted to Twin Pines. If you have owned it for more than a year, you will receive a charitable income tax deduction for its fair market value and you will avoid paying capital gains tax on the appreciation.

2. Create a Life Estate Agreement

A life estate agreement is a terrific way to gift your primary or vacation home to Twin Pines

today and still enjoy it for your lifetime. You would continue to pay the maintenance, insurance, and taxes on the property just as you do now. Then, after your lifetime, Twin Pines can put the house to use without the delays or expense of probate. A sizable charitable deduction is available when you establish a Life Estate Agreement, so you can enjoy the tax benefits today.

3. Sell Your Real Estate at a Bargain Price

Selling your real estate to Twin Pines for a bargain price also offers many benefits. First, you would receive a charitable deduction for the discount below fair market value.

And since some of the property's appreciation stays with the gifted discount, the capital gain tax on the bargain price is reduced. In fact, many bargain sales are structured so the capital gains tax is completely offset by the charitable deduction — a zero tax solution.

Bargain sales are a common way to use the power of tax planning to turn your real estate sale into a charitable gift many times larger than you may have thought possible.

Questions?

We are available to answer your questions and help you plan a gift of real estate that meets your financial goals and needs. Contact **David Ely** for assistance.

We'd like to hear from you...

Please contact us with questions about this newsletter, our housing options, or projects in development. We would welcome the opportunity to share more about our mission with you.

"Our mission is to increase and maintain affordable housing in the Upper Valley."



David Ely

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