



# Twin Pines News

Winter 2017

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## snapshot

- 399 Rental Units *in...*
- 19 Locations *plus...*
- 46 Homeownership Opportunities
- 18 Staff Members
- 2 AmeriCorps Member

### Special Services

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

Dear Friends,

*Thanks to you, 2016 was an incredible year for Twin Pines and 2017 is off to a strong start for our Property Management and Project Development teams.*

*We now have three new housing projects in development that will add another 130 units of subsidized, affordable, and market-rate apartments to the Upper Valley. These units will definitely help address the region's housing shortage, but the path to success is seldom without challenge.*

*As a successful housing developer we must embrace risk, draw on our knowledge and experience to make quick decisions, and always be looking for the next opportunity. And success sometimes requires a reasoned change of course.*

*Project changes are the norm for housing developers and 2017 promises a few—but not without a purpose. Our primary goals are to be good neighbors in the communities we serve, while providing the best value possible as stewards of your support.*

*Stay tuned for project updates and to learn about new opportunities as they emerge. Although our mission is housing, Twin Pines is really about helping people.*

Sincerely,

Andrew B. Winter  
Executive Director

### *In the News:* Vermont Housing & Conservation Coalition Legislative Day

February 2 was **VHCC Legislative Day** at the State House, where housing and conservation organizations championed their projects funded by the Vermont Housing and Conservation Board (VHCB). VHCB makes loans and grants to conservation projects and affordable housing developers like Twin Pines Housing Trust.

The day was filled with opportunities to meet state leaders, attend legislative committee hearings, and work on Vermont's most pressing needs. Governor Phil Scott also recognized attending organizations and the importance of their work.

# Housing



## Sykes Mountain Avenue

Twin Pines and Housing Vermont are working together on a new, 30-unit apartment building on Sykes Mountain Avenue in White River Junction, VT.

This mixed-income community will offer one and two-bedroom units on three floors with elevator access, covered parking below, laundry facilities on each floor, and a south-facing community room. Twenty-eight units will be

for low and moderate-income households, and two units will be offered at market rates.

This large 6.5 acre lot will allow plenty of space for parking, community gardens, and a children's play area. Plans also include a walking path to the Lily Pond Road neighborhood and possibly trails to the top of a nearby ridge. A second phase of the project will include 10 to 20 townhouse-style units with one-, two-, and three-bedroom floorplans.

Construction is planned to begin this fall and would continue for 18 months to Spring 2019.

## The Village at Crafts Hill *An Irreplaceable Community Asset*

In 2015, Twin Pines purchased the 100 apartments at Pine Tree and Beechwood Lanes in West Lebanon, just before a decades-old USDA loan was to mature. Had this purchase not happened, rents would have soared and displaced most residents.

Now, just over a year later, plans have been developed to preserve and revitalize these 1970's-era buildings, improve their energy efficiency, and increase the number of ADA-accessible units. Exteriors will be tightened up, new insulation added throughout, and doors and windows will be replaced. Electrical and mechanical systems will also be modernized to meet today's building codes.

Funding for this \$4.2 million investment in an irreplaceable community asset has been applied for through the USDA Multifamily Housing Preservation and Revitalization program. Construction could begin Fall 2017.

Remaining on our wish list is an on-site community building with a common room, kitchen, and laundry facilities for residents. Our supportive services team would also staff an office there to assist residents.

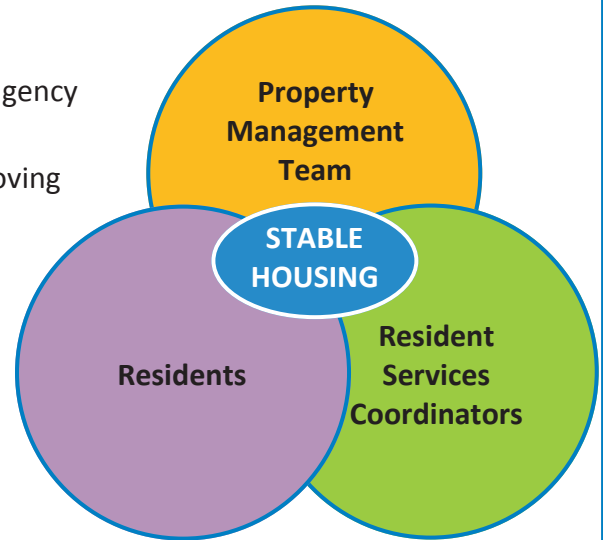


# Community

## Keeping People Housed

At Twin Pines, our #1 goal is to keep people housed. That’s why we offer our residents a range of supportive services, like coordinating access to medical programs and care providers. But we don’t stop there. Our **Resident Services Coordinators** also provide:

- Supportive and transitional housing programs
- Property-specific welcome information with local maps, agency listings, food bank info, etc.
- Access to a free Financial Coach for budgeting help, improving credit scores, or general financial planning needs
- *Support And Services at Home* (SASH) program for VT Medicare recipients
- Gardening programs
- Application assistance and coordination of NH and VT benefits
- 2<sup>nd</sup> Monday Food Bank at our Overlook property in White River Junction
- Access to job training and legal assistance
- Referrals to community health programs, parenting resources, and other educational opportunities



Our **Resident Services Coordinators** also work to bridge the needs of residents and the Property Management team to create a stable housing environment that promotes independent living. Evictions are painful, disruptive, and expensive for all, but our investment in these services has paid large dividends by keeping people housed.

## time to own?

### Interested in Purchasing a Home or Condo?

Twin Pines, AHEAD, and the Upper Valley Housing Coalition have partnered to offer a

### **SECRETS of HOMEBUYING WORKSHOP**

Learn about financial assistance, the mortgage loan process, and prepare yourself for homeownership in just one day!



#### WORKSHOP DATE

Saturday, May 13, 2017  
Lebanon, NH 8am – 4pm

**\$65 to Register**

To Register or Learn More:

Contact AHEAD  
**800-974-1377**

[www.homesahead.org](http://www.homesahead.org)

## Charitable Bargain Sale

**D**o you own vacant land or a building you would like to sell? Is it close to the Upper Valley's major employers and public transportation? Would you like to reduce or eliminate your capital gains tax on the sale? And pay no sales commission? If so, read on.

### How it Works

A Charitable Bargain Sale is **part sale and part charitable gift**. You would sell your real estate to Twin Pines for less than its fair market value (FMV) and receive a charitable income tax deduction for the **difference between its appraised value and the bargain price**.

### What About Capital Gains Tax?

Your taxable gain is reduced because it's **split between the sales price and the charitable gift**. For example, if the bargain price is 30% below FMV, then 30% of the capital gain stays with the gifted portion and is not taxed.

And your tax on the remaining 70% of capital gain is offset in part or fully by the charitable income tax deduction.

### A Zero Tax Solution

It's easy to calculate a **sale/gift split** that produces just enough charitable deduction to offset the entire capital gain tax. Just remember that capital gain tax rates are generally lower than income rates.

For example, let's assume a building worth **\$500,000** has a \$200,000 cost basis — and a \$300,000 capital gain, if sold.

A few sale/gift splits are compared before arriving at a **\$375,000** sale price, or 75% of FMV. At this price, the seller can claim a **\$125,000** charitable deduction and only be taxed on 75% of the \$300,000 capital gain, or \$225,000.

In this case, the tax value of the \$125,000 charitable deduction is just enough to offset the tax on a \$225,000 capital gain.

### A \$125,000 Charitable Gift?

Yes, but not all of it comes from your pocket. Most of the sale proceeds that would normally pay sales commissions and the IRS, in the form of taxes, are redistributed to benefit Twin Pines. For many sellers, this \$125,000 charitable gift may be **HALF PRICE!**

### Bargain Sale Questions?

Of course there are other details like appraisal fees, transaction expenses, and charitable deduction limits to consider for bargain sales.

That's why we're available to help you and your professional advisors plan a gift that meets your needs.



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