

412 Farrell Street, Suite 300
South Burlington, VT 05403
(802) 863-5625



E-mail: home@sover.net
Website: HomeShareVermont.org
Fax: (802) 651-0881

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June 14, 2014

Mr. Brian Pine
CEDO
City Hall
149 Church Street
Burlington, Vermont 05401

RE: Comments on Draft Housing Plan

Dear Brian,

I thought I would follow up my testimony at last week's hearing with some written comments. While I agree that we need to focus on developing new housing, we can also use existing housing stock to house more people.

There is a huge potential to expand homesharing as a way to increase affordable housing options for a segment of the population, notably for individuals and especially those young professionals the report seeks to attract and retain in Burlington. HomeShare Vermont can assist in this effort.

We have specifically designed the homesharing program with no restrictions as to age, income or ability as a way to encourage as many people as possible to homeshare. The homeshare model is very flexible and can benefit many different types of people. For most people currently homesharing, it is not a lifestyle choice but a necessity.

From our current data we have **nearly four times** as many folks looking for housing with us than we have homes available; and most of those home seekers want to live in Burlington or on the busline.

ECONOMIC INCENTIVES NEEDED

Economic incentives for people to open up their homes would be a way to get homesharing to "scale up" and make a difference, not just for those individuals, but for the City as a whole. These financial incentives could be tied to affordability criteria such as a maximum rent level and length of match.



Currently, people who want to maximize income from their home can go airbnb or charge a very high rent to students or young professionals. With HomeShare Vermont service is a key component of many matches and that allows for a lower rent-\$187/month was the average rent over the last three years for new matches. We have a maximum rent of \$400 (but do make exceptions for those facing foreclosure or other financial hardships).

For most people, the thought of bringing someone into their home is a very difficult sell, and for good reason: it is hard to do well. Unfortunately, many older people wait until their needs are too high for a homesharer. We have over 30 years of experience making good matches and a tried and true system. If we could incentivize a younger homeowner clientele, we could be one of the solutions to the current housing crisis.

A city-wide campaign targeted to people who may consider homesharing more as a lifestyle choice coupled with financial incentives such as a modest reduction in property taxes could greatly expand the use of homesharing. Reaching out to empty-nesters who have an extra—bedroom and would be willing to help a younger person or someone new to the area find an affordable place to live while getting a modest rent and/or some help around the house would be a win-win-win (homeowner, renter, City).

The State of Vermont acknowledged the importance of homesharing when they carved out an exception for household income when calculating income sensitivity for school taxes for homeowners who had a homesharer living with them. This requires a copy of the match agreement being sent to the tax department. We can develop a similar system with the City to assure eligibility.

A recent report by economist Art Wolf noted that nearly 25% of the single family homes in Vermont have only one person living in them. I don't know what the numbers are for Burlington but if we could take 200 homes and help 200 people find an affordable place to live, that could be a huge benefit to the housing market.

I look forward to further exploration of how we can expand homesharing to help many more Burlington residents. Thank you for your on-going support.

Sincerely,



Kirby Dunn
Executive Director

Cc: Mayor Weinberger & City Council members