



GBIC

Good Jobs In A Clean Environment

June 12, 2014

Brian Pine
Assistant Director for Housing & Neighborhood Revitalization
Community Economic Development Office.
Room 32 City Hall
149 Church Street
Burlington, VT 05401

Mr. Pine:

I am writing in regards to the Burlington Downtown Housing Strategy Report and the conclusion the report reached in regards to market rate housing supply. We routinely hear from area employers of the challenges related to recruiting and retaining career-ready employees to the Burlington area based upon the high costs of real estate. The appeal of the lifestyle and of the region is high, but the ability to find desirable, affordable (commensurate with market income) housing within the downtown region is lacking.

This group of career entry employees and young families is core to the future development of our economy, and weighs the ability to walk and bike to work, cultural events, and amenities heavily in their decision making for home purchase. Single family homes are being converted to rental units, and new development falls into assisted affordability or in high cost condos/homes. The rental market, always tight due to the student population, has created a situation where even dual income rental households have trouble making the necessary savings beyond high rental rates to even be in a position to purchase the homes that make it to market.

GBIC strongly supports the City in furthering the development of a broad spectrum of affordable housing options to support the current and future professional workforce. These individuals and families are critical to building our robust economy and quality of life.

Sincerely,

Seth Bowden
Director of Business Development
GBIC