

VERMONT



FINANCING

NMTC Financing: Evernorth Rural Ventures (formerly VT Rural Ventures), Massachusetts Housing Investment Corporation, and U.S. Bancorp Community Development Corporation: \$25.9 million
Equity Investor: U.S. Bancorp Community Development Corporation

IMPACT

- 72 construction jobs
- 253 retained; 29 created permanent jobs
- The expansion allows for 50 new child care slots and membership is expected to increase 156%

COMMUNITY

- Poverty rate: 52.3%
- Median income: 50.9% of the area median. Unemployment rate: 1.3x the national average

“Simply put, the Y’s new home will allow us to do better, to expand upon who we serve, and how we help build a stronger community to address the challenges we face.”

Greater Burlington YMCA President & CEO Kyle Dodson

GREATER BURLINGTON YMCA

Burlington, VT (2018)

Burlington’s YMCA (“the Y”) has been a gathering place, a place where people of all ages, incomes and abilities have come for fitness activity, socializing, and childcare for over 150 years. By the 2010s, the Y’s existing downtown Burlington home was stretched to its limits. In December 2018, after an extended planning process, the YMCA broke ground on a new building.

Evernorth Rural Ventures (formerly Vermont Rural Ventures) partnered with Massachusetts Housing Investment Corporation and U.S. Bancorp Community Development Corporation to provide \$25.9 million in New Markets Tax Credit (NMTC) financing to fund the new facility. This investment provides 50 new infant and toddler

NEW Y OFFERS BURLINGTON RESIDENTS FIRST-CLASS FITNESS, WELLNESS, AQUATIC, AND CHILD CARE EXPERIENCES

childcare spaces, expanded health services, 29 new jobs and a community center that will serve area residents for many years to come.

The new building also allows the Y to effectively meet the wellness and child care needs of its entire service area in a single accessible, energy efficient, and welcoming location in downtown Burlington.

Although the Y was successful in its capital campaign to secure philanthropic and grant contributions for this project, raising \$2 million more than its original goal, the three-year campaign still fell short of the total financing costs. The NMTC provided critical gap financing to permit the Y to expand and attract new, full-paying members. This was vital, as the business model for YMCAs depends on using revenues generated from paid membership to fuel mission-based programming.

The project created 29 new jobs and helped the community retain another 253 full-time positions.