



TOWN OF RICHMOND

RICHMOND TOWN CENTER
203 Bridge Street, P.O. Box 285
Richmond, Vermont 05477



April 28, 2024

To the Vermont Housing Finance Agency,

Please find this letter in support of the Buttermilk LLC Application for the further redevelopment of the former Creamery property in Richmond, VT. Transformation of the abandoned dairy processing facility within Richmond's State Designated Village Center will help diversify and expand the local housing stock and will increase economic opportunities.

Phase II of this project, as proposed by Buttermilk LLC, would provide a range of rental housing units. Currently, Richmond has a low vacancy rate coupled with a limited inventory of smaller dwelling units for young professionals or for retirees seeking to downsize. This project proposes to help expand the inventory of housing options.

Because the former Creamery property is already served by water and sewer service and is within easy walking distance of the services offered by Richmond's village area, it is an obvious location for more housing. Further redevelopment of the Creamery site and support for affordable housing is also supported by the 2018 Richmond Town Plan and a 2022 report of the Richmond Housing Committee. The Town Plan calls for building more market-rate housing but is also clear that the lack of affordable housing, particularly for middle- and low-income citizens, will not be met by simply building more units and calls for additional measures to address affordability.

The Town of Richmond supports the redevelopment of the Creamery property and supports Buttermilk's submission of this application to the VHFA's Rental Revolving Loan Fund program. This support includes a willingness to discuss the following areas that Buttermilk has said that they would like to address with the town.

- A change in the applicable zoning to relax or remove the current requirement regarding the share of commercial units that be included in Phase II.
- A change in the applicable zoning to allow increased density for further redevelopment.
- A consideration of aiding Buttermilk LLC to meet the Rental Revolving Loan Fund's requirements.
- Consideration of the above areas by appropriate committees of Richmond's town government.
- As one of the larger employers in Richmond, the town is willing to complete the Employer Survey described in the Rental Revolving Loan Fund application if time allows prior to the deadline.

Given the April 29, 2024 application deadline, none of the discussions and deliberations required for the above areas can be concluded before Buttermilk submits their application to the Rental Revolving Loan Fund. Due to the short time frame for producing this letter, the Selectboard has not been able to discuss this topic or approve this letter which is being submitted by the Selectboard Chair. This letter will be discussed by the full Selectboard at their May 6, 2024 meeting. Further, the Selectboard can obviously make no guarantees as to the outcome of these discussions and deliberations.

Sincerely,

A handwritten signature in blue ink, appearing to read "David Sander".

David Sander, Chair Richmond Select Board