# Centering People, Strengthening COMMUNITY

**Strategic Plan 2026–2028**
Downstreet Housing & Community Development

DOWNSTREET
Housing & Community Development

# AT A GLANCE

## Downstreet Strategic Plan 2026–2028

**WHO WE ARE**

Downstreet Housing & Community Development strengthens Central Vermont by ensuring that people have access to homes, support, and communities where they can thrive. Guided by our core values—People, Home, Community, and Vermont—we work across the entire housing continuum: homelessness response, resident services, rental operations, shared-equity homeownership, and the long-term stewardship of permanently affordable homes. Our mission is rooted in dignity, belonging, and the belief that strong communities start with strong people and the homes that anchor their lives.

**WHAT'S AT STAKE**

Central Vermont is at a breaking point. Homelessness has tripled since 2019, vacancy rates are effectively zero, development costs continue to rise, and many permanently affordable homes need major reinvestment. At the same time, shrinking rental subsidies and funding volatility threaten new housing and make it harder for families to stay housed. If organizations like Downstreet do not step forward to meet these challenges, more people will remain stuck in emergency settings, aging properties will fall further behind, and communities will lose the momentum—and the resources—to build stability for the long term. This plan reflects the focused, people-centered strategy required to meet this moment.

### WHAT THIS PLAN COMMITS US TO

This plan advances six priorities that reflect where Downstreet can have the greatest impact for residents and communities, focusing our efforts on the work that most directly strengthens stability, opportunity, and belonging in Central Vermont:

1. **Prioritize people and community outcomes in every aspect of our work, improving the experience of residents, applicants, homeowners, and program participants.**
2. **Build and protect permanently affordable housing by advancing new development, preserving aging homes and manufactured housing communities, expanding homeownership, and strengthening and expanding shared-equity stewardship.**
3. **Strengthen property management and rental operations to support stable homes, stronger financial and physical performance, and consistent resident-centered service.**
4. **Cultivate a thriving, mission-driven team through stronger communication, clearer systems, and a culture of collaboration and belonging.**
5. **Advance financial resilience by increasing unrestricted revenue, diversifying mission-aligned business activity, and stewarding resources strategically.**
6. **Make a bold bet by exploring internal skilled-trades and turnover capacity to address contractor shortages, speed repairs, improve home quality, and strengthen long-term sustainability.**

We recognize that the region's needs far exceed the capacity of any one organization and available resources. While these priorities focus on what we are uniquely positioned to deliver, we will continue to advocate, partner, and push for the broader solutions our communities urgently need.

### WHY DOWNSTREET IS POSITIONED TO LEAD

Downstreet enters this period with the strength, credibility, and stability needed to meet a moment of extraordinary challenge. Our financial foundation is strong, our regional footprint has grown, and we have repeatedly demonstrated our ability to respond when communities need us most. We stepped in to steward homes in Lamoille County during a time of instability, launched the Speranza Inn as a critical lifeline for people experiencing homelessness, expanded homeownership and repair programs that keep families securely housed, and built the reserves and internal capacity required to manage a complex development pipeline. Across Washington, Orange, and Lamoille counties, partners, residents, and local leaders trust Downstreet to lead with compassion, clarity, and resolve—positioning us to drive meaningful, people and community centered progress in the years ahead.

## OUR THREE-YEAR OUTCOMES

By 2028, when asked to describe Downstreet, residents, partners, and community members will describe a responsive, people and community-centered organization where residents, program participants, applicants, and homeowners experience clarity, respect, and meaningful support at every step, and where organizational decisions are guided by a clear understanding of community priorities. Downstreet will operate as a connected, well-supported organization with the systems, tools, and shared expectations needed to deliver high-quality work across a growing portfolio, supported by strong leadership, clear roles, and consistent cross-department coordination. Permanently affordable housing will be expanded and safeguarded through new rental and homeownership opportunities, reinvestment in the properties and manufactured housing communities that we steward, and strengthened shared-equity pathways that preserve affordability for future generations, while resident-focused, consistent rental operations create safer, more stable homes and reduce preventable evictions. This work will be supported by a resilient financial foundation fueled by flexible, mission-aligned revenue that strengthens organizational independence, alongside the launch of an internal trades and turnover strategy that improves repair timelines, enhances housing quality, and builds long-term operational sustainability. Together, these outcomes point to a Central Vermont where people are supported, homes are stable, and communities are stronger and more connected for the long run.

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# MISSION & CORE VALUES

**MISSION STATEMENT**

Downstreet strengthens the communities of Central Vermont by creating permanently affordable homes, promoting equity and inclusion, and connecting people to the resources and services they need to thrive.

## VALUES

Four core values support and inform the pursuit of our mission:

**People**

We respect the inherent worth and dignity of all people and pursue equity, inclusion, and belonging in our workplace, our housing, and our programs and services. Because we care about the people of Central Vermont and the people who move Downstreet's mission forward, we are committed to excellence and quality in everything we do.

**Home**

A safe, affordable home is a basic human right essential to everyone's health and well-being regardless of their personal circumstances or service requirements. We ensure equitable access to many kinds of permanently affordable homes where the full diversity of Central Vermont communities is celebrated and where people can thrive.

**Community**

We strive to be a good neighbor by encouraging a sense of belonging for all, fostering collaborations that reinforce community vitality, participating in community engagement and community improvement efforts, and prioritizing responsible operations. We balance high standards for integrity and accountability with compassion and acceptance to encourage collaborative alliances and fruitful working relationships among diverse people.

**Vermont**

We love Vermont and we welcome to Central Vermont all those who seek a home here. Through environmentally sustainable practices, the use of smart growth principles, and the advancement of environmental justice, our work contributes to healthy and resilient communities that preserve the beauty and charm that our Green Mountain State embodies.

## INTRODUCTION

Downstreet stands at a pivotal moment in Central Vermont's history. The pressures facing our communities—rising housing costs, shrinking subsidies, climate vulnerability, deepening inequality, and a dwindling construction workforce—are real and unrelenting. Yet so is our resolve. We enter this next chapter strong, with a dedicated team, trusted partners, a growing portfolio of permanently affordable homes, and a financial foundation that gives us room to plan boldly.

This Strategic Plan is a roadmap for the next three years, grounded in what we believe we can accomplish with the resources available to us. We are planning in the midst of a housing and homelessness crisis that vastly outpaces what any single organization can respond to and solve. The need for affordable homes in our region exceeds the staff, funding, and statewide capacity available, and difficult choices about where to invest our energy are unavoidable. In setting priorities, we have focused on where Downstreet can have the greatest impact, where our mission is indispensable, and where our investments will build stability and opportunity for the people we serve. We also recognize that this leaves gaps in what our communities urgently need. While this plan centers the work we are uniquely positioned to deliver, we will continue to raise issues, advocate for change, seek additional resources, and participate in broader solutions wherever possible.

Looking beyond crisis and toward possibility, this plan points to something bigger: a long-term future where permanent affordability is abundant, where people are not just housed but supported, and where Downstreet stands as a force for innovation, stability, and hope. It lays out the work we will do now to make that future real—accelerating the production of affordable homes, strengthening the systems that sustain them, deepening our connection with the people who live in them, and diversifying the resources that make our organization resilient.

At its heart, this plan calls on us to take a bold step. We will invest in readiness and innovation so that Downstreet can lead—not just complete projects, but shape what housing in Central Vermont becomes. We will build the internal capacity to weather future funding cliffs, act decisively when opportunity arrives, and support our staff and residents with the strength and care they deserve.

Most importantly, the plan reflects who we are at our best—courageous, pragmatic, community-centered, and unwavering in our belief that every person deserves the stability and belonging that a home provides. It lays the foundation for a future where Downstreet is not only responding to Vermont's housing crisis, but helping end it.

Our vision is clear: a Central Vermont where every household has access to an affordable home; where older adults can age in the communities they call home, families can put down roots, and people recovering from homelessness can rebuild their lives; where communities are resilient, welcoming, and whole. Over the next three years, we will take the essential steps to make that future possible.

Together, we will build homes. We will build trust. We will build community. And we will create the foundation for permanent affordability for generations to come

**STRATEGIC CONTEXT**

Downstreet begins the 2026–2028 planning period at a time of profound change in Vermont's housing landscape. Demand for both rental and ownership homes has reached unprecedented levels, driven by rising housing costs, nearly zero vacancy rates, and a tripling of homelessness since 2019. According to the Vermont Housing Needs Assessment, Central Vermont alone will require at least 4,500 additional homes by 2029, and over 75% of these must serve households earning below 80 percent of area median income. Yet the resources needed to close these gaps are contracting just as the need accelerates.

Across Washington, Lamoille, and Orange Counties, four major pressures define the environment in which Downstreet must operate.

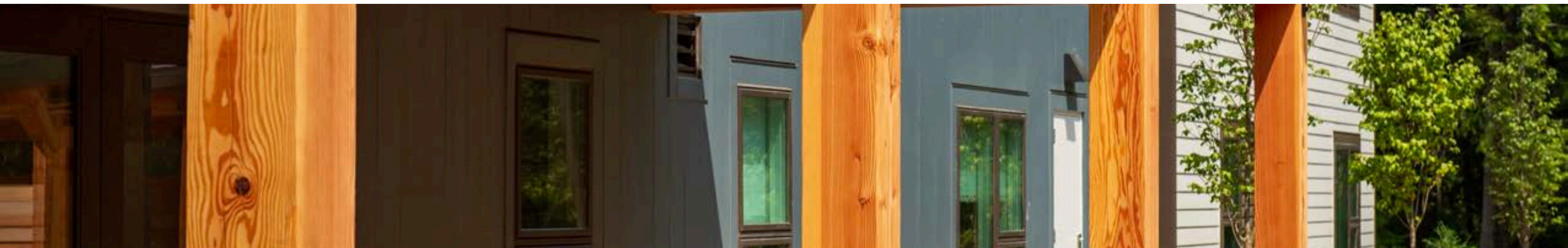
1. Public funding at both the state and federal levels is tightening. COVID-era investments have ended, state housing resources are oversubscribed, and major federal housing programs face potential reductions. While Downstreet's anticipated real estate development pipeline is largely funded through 2028, these homes will not begin to meet the full scale of the region's affordable housing need.
2. Project feasibility is becoming increasingly difficult. Development costs have exceeded $550,000 per unit, pressures on insurance and construction labor continue to intensify, and operating budgets are strained by rising wages and material costs. An anticipated reduction in Low Income Housing Tax Credit pricing, alongside shrinking rental subsidies and limited project-based assistance, deepens the already significant challenges to developing affordable housing.
3. The systems and partners that support housing stability are under strain. Service providers face increased caseloads and shrinking resources, making it harder to support residents with complex needs. Nonprofit mergers across the state reflect both a consolidation of expertise and a reduction in the number of organizations advocating for equitable housing policy. Equity gaps, such as Vermont's stark racial homeownership disparity, are widening at the same time that federal priorities appear to be shifting away from long-term equity investments.

4. Barriers to accessing and maintaining stable housing are intensifying. Reductions in rental subsidies and incomes that have not kept pace with rising housing costs have sharply limited pathways to housing for lower-income households. Mental health needs, substance use disorders, chronic health conditions, disabilities, and the lasting impacts of trauma intersect with housing insecurity in systems that are fragmented and difficult to navigate. For some, prior evictions, poor credit, or involvement with the criminal legal system create additional barriers even when housing is available. These conditions increase pressure on property operations, heighten the need for resident support, and underscore the importance of housing models designed to promote long-term stability.

Within this challenging environment, Downstreet has experienced extraordinary internal growth. Operating Lamoille Housing Partnership, launching the Speranza Inn, and an expanding development pipeline have doubled the size of the staff and broadened Downstreet's regional footprint. These achievements position the organization to have significant impact, but they also bring real pressures. Several departments, especially property management and accounting, are strained by workload and the demands of an aging housing portfolio. Leaders are navigating increased responsibility, rapid scaling, and the need for stronger systems, clearer expectations, and more consistent cross-department communication. Real estate development remains a powerful revenue generator, but staffing capacity is thin and the loss of any key team member would pose a significant risk.

Financially, Downstreet is strong. Unrestricted reserves have grown substantially since 2020 and days cash on hand have nearly tripled. However, the organization remains vulnerable to external shocks, especially the anticipated 2028 development funding cliff, and potential declines in rental subsidies, which currently support nearly half of rental revenue across the portfolio.

This strategic plan is grounded in the reality that the need far exceeds Downstreet's resources, and that the next three years must be focused on what we can realistically deliver with the greatest impact. Downstreet must address immediate community needs while also building the organizational resilience required for the uncertainty ahead. The goals that follow reflect a dual mandate: to accelerate and protect permanently affordable homes while strengthening the systems, revenue, people, and innovation that sustain our mission—and to use our voice and partnerships to push for broader housing solutions beyond our direct capacity.



## STRATEGIC GOAL #1: CENTER THE PEOPLE AND COMMUNITIES DOWNSTREET SERVES IN EVERYTHING WE DO

Downstreet's mission is rooted in people—the individuals and families who live in our homes, the neighbors who shape our communities, and the partners who work alongside us. As Downstreet has grown in scale, complexity, and geographic reach, the ways people interact with our programs, properties, and staff have multiplied. While trust, relationships, and community connection are already central to our work, this period of growth calls for a more intentional and consistent approach to how people experience Downstreet across all points of contact. Over the next three years, we will build on this foundation by improving every part of the resident, applicant, homeowner, and program participant experience. This means expanding engagement and creating clear, consistent pathways for resident and community voice across all our services.

This goal touches every line of business: the rental application and move-in process; interactions with property management, facilities, and compliance; the experience of resident services and SASH; and participation in Homeownership Center programs and offerings. It includes our work at the Speranza Inn, where we provide safe, temporary housing and support for people currently experiencing homelessness. It also guides how we design and develop new housing, ensuring that our buildings and resident spaces advance belonging, dignity, accessibility, and long-term affordability.

As a regional housing organization, our success depends on strong relationships—with residents, with local communities, and with the people who rely on our services. This goal focuses on building those relationships intentionally and embedding race, equity, diversity, and inclusion into the way we define success and measure progress.

### PRIORITY ACTIONS

1. Improve the applicant, resident, homeowner, and program participant experience across all Downstreet programs by simplifying processes, improving communication, and being responsive to service needs.

2. Engage residents and communities as partners in shaping services, housing design, and decision-making.
3. Embed Race, Equity, Diversity, and Inclusion indicators in every department's Key Performance Indicators.
4. Strengthen communication, transparency, and trust across our three-county region.

### WHAT SUCCESS LOOKS LIKE

By 2028, Downstreet will be known across Central Vermont as a trusted, people-centered organization where residents, applicants, and community partners experience respect, clarity, and meaningful engagement at every touchpoint.

## STRATEGIC GOAL #2: BUILD AND PROTECT PERMANENTLY AFFORDABLE HOUSING

Downstreet's core mission is to create and preserve permanently affordable homes—both rental and homeownership—that strengthen Central Vermont's communities for generations to come. Over the next three years, we will focus on accelerating housing production, deepening our impact in homeownership, and protecting the long-term affordability and quality of our existing portfolio. As part of this work, we will build the internal capacity to originate and lead Low Income Housing Tax Credit projects independently.

This work spans the full housing continuum: new permanently affordable rental and ownership development, creation of permanently supportive rental homes for people exiting homelessness, preservation and reinvestment in existing properties and manufactured housing communities, and the stewardship of our shared equity homeownership portfolio. Each function is interconnected, and success depends on disciplined planning, effective partnerships, and long-term financial sustainability.

### PRIORITY ACTIONS

1. Deliver on Downstreet's active development pipeline, creating new homes that address unmet need and demonstrate design, environmental, and financial excellence.
2. Preserve and reinvest in the existing rental portfolio and manufactured housing communities to extend asset life, energy efficiency, and resident stability.

3. Expand affordable homeownership opportunities through homebuyer education, shared equity expansion, modular innovation, and partnerships with local organizations.
4. Strengthen shared equity stewardship and supports to low- or moderate-income homeowners to protect long-term affordability and support successful homeownership outcomes.
5. Develop internal capacity to originate and lead LIHTC projects independently by building expertise, systems, and capital reserves.

### WHAT SUCCESS LOOKS LIKE

By 2028, Downstreet will create and protect permanently affordable homes across Central Vermont and strengthen the systems and capacity needed to steward Downstreet housing with strength and sustainability.

## STRATEGIC GOAL #3: STRENGTHEN PROPERTY MANAGEMENT AND RENTAL HOUSING OPERATIONS

Over the next three years, Downstreet will strengthen its property management system so that it is transparent, data-driven, and accountable—designed to sustain long-term affordability while delivering high-quality, resident-centered housing. Our goal is to establish measurable performance standards, reporting intervals, and staffing structures that ensure consistency, compliance, and excellence across all aspects of housing operations.

This initiative will integrate resident experience, compliance metrics, financial and physical performance, and organizational infrastructure into a unified performance framework.

### PRIORITY ACTIONS

1. Implement a clear set of Key Performance Indicators for property management, compliance, and maintenance to guide performance expectations across the portfolio.
2. Build consistent monthly dashboards and quarterly Board reports to ensure transparent, timely visibility into property performance and compliance risk.
3. Align staffing structures in property management, compliance, and facilities with portfolio needs, regulatory requirements, and preservation priorities.

4. Maintain up-to-date policies and standard operating procedures for all rental operations functions and ensure staff are well trained and supported in applying them.
5. Strengthen Housing-Based Support Services with clear outcome measures and integrated reporting to reduce preventable evictions, improve resident well-being, and enhance coordination between services and site operations.

### WHAT SUCCESS LOOKS LIKE

By 2028, Downstreet will operate a streamlined, accountable rental housing system that improves performance, reduces preventable evictions, and strengthens the overall resident experience.

## STRATEGIC GOAL #4: CULTIVATE A THRIVING TEAM

Downstreet's ability to deliver high-quality housing and services at the increased scale Central Vermont needs depends on the strength and well-being of the people who work here. Over the next three years, we will invest in our workforce, strengthen our technological capacity, and build the systems, structures, and culture required for staff to collaborate effectively and feel connected to one another and to our mission. A thriving team is one that is supported, well-trained, accountable, and able to grow—and that feels a sense of belonging and purpose in their work.

This goal brings focus to the systems that sustain high performance: technology that reduces administrative burden; internal practices that strengthen communication and consistency; and a culture of shared learning, problem-solving, honesty and transparency, and mutual respect. It recognizes that as Downstreet grows—geographically, programmatically, and organizationally—we must ensure our staff have the support, training, and tools necessary to succeed.

### PRIORITY ACTIONS

1. Continue to cultivate a mission-focused, solution-oriented, and accountable culture.
2. Strengthen technological capacity and internal systems so staff can work more efficiently and collaboratively.
3. Improve organizational communication and alignment as staffing, locations, and lines of business continue to expand.

4. Support staff development, belonging, and retention by strengthening supervision, training, and leadership pathways.

**WHAT SUCCESS LOOKS LIKE**

By 2028, Downstreet will be powered by a connected, supported, mission-driven team whose clear communication and strong collaboration elevate the quality and impact of our work across Central Vermont.

## STRATEGIC GOAL #5: ADVANCE FINANCIAL RESILIENCE AND REVENUE DIVERSITY

Downstreet's ability to sustain and expand its mission depends on a strong, diversified financial foundation. Over the next three years, we will expand and strengthen unrestricted revenue streams, identify new mission-aligned business opportunities, and manage cash and reserves strategically to maintain the flexibility and resilience necessary to respond to community needs.

This goal reflects a disciplined approach to growth: balancing the creativity required to explore innovative fundraising strategies and expand revenue with the rigor of sound financial stewardship. We will measure progress through clear performance indicators for fundraising, business diversification, cash management, and long-term sustainability.

**PRIORITY ACTIONS**

1. Expand unrestricted philanthropic revenue through deliberate relationship-building, campaigns, strategic communications, and strong internal systems that support consistent fundraising.
2. Identify and pursue new revenue-generating business activities that align with Downstreet's mission and values while strengthening financial independence.
3. Develop and implement an investment strategy that leverages organizational assets for mission-aligned returns.

**WHAT SUCCESS LOOKS LIKE**

By 2028, Downstreet will grow the flexible, community-driven resources needed to sustain our work, innovate with confidence, and successfully weather shifts in public funding.

## STRATEGIC GOAL # 6: MAKE A BOLD BET

Downstreet's long-term strength depends on our willingness to innovate and invest in ideas that position us for the future—not only within this strategic planning period, but well beyond it. As we look ahead, we recognize that maintaining the quality, safety, and resilience of the homes we already steward is as critical as building new ones. Vermont's severe shortage of contractors—especially electricians, plumbers, HVAC technicians, and general repair specialists—creates delays in unit turnover, limits the number of home repairs we can support through our Green Mountain Home Repair Program, increases operating costs, and bottlenecks programs that rely heavily on timely repairs. To meet these challenges, Downstreet will begin exploring a long-term, mission-aligned strategy: developing internal capacity for skilled trades and establishing an in-house turnover function.

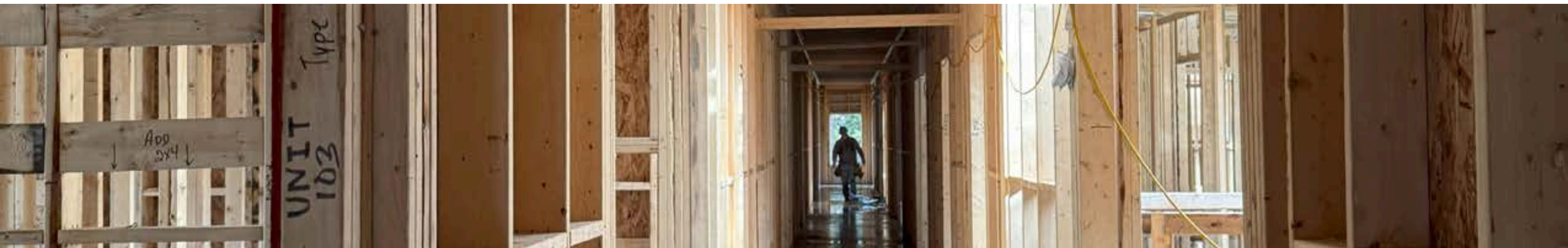
This bold, multiyear investment will require planning, exploration, and phased implementation, but it has the potential to transform property operations, expand home repair services, generate enough revenue to cover costs, and create meaningful career pathways for staff. The work will begin during the 2026–2028 planning period with focused exploration, capacity-building, and infrastructure development, positioning Downstreet to realize full implementation in the years that follow.

### PRIORITY ACTIONS

1. Conduct a structured feasibility analysis to understand staffing, training, cost, liability, and operational requirements for building an internal turnover and skilled trades team.
2. Begin hiring and training for an internal turnover function on a limited scale, with clear performance benchmarks and phased expansion.
3. Identify a training and certification pathway for facilities staff interested in pursuing electrical, plumbing, HVAC, weatherization, or other trade certifications.

### WHAT SUCCESS LOOKS LIKE

By 2028, Downstreet will complete the groundwork for an internal trades and turnover model that expands capacity, improves responsiveness, and sets the stage for long-term operational innovation.



## CONCLUSION

This plan reflects who we are and who we are becoming. We are an organization rooted in the simple, powerful belief that every person deserves the foundation of a safe, stable, affordable home. We are a team that shows up for our neighbors in moments of crisis and moments of possibility—steadfast, creative, and unafraid to take on hard things. And we are a community of people—staff, residents, partners, board members, donors—who understand that lasting change happens when we work together, stay grounded in our mission, and remain willing to learn, adapt, and reach for what is possible.

The work ahead will require courage, discipline, and collaboration. It will ask us to hold both ambition and realism, both urgency and patience, and to keep our eyes on the long view even as we tackle the challenges of today. But the path is clear, and the need is undeniable. If we move forward with clarity and commitment, Downstreet will not only weather the uncertainty ahead—we will shape the future that meets Central Vermont's needs.

Our vision is within reach: a region where permanent affordability is the norm, where every household can count on the stability of home, and where the communities we serve are stronger, more equitable, and more connected because of the work we chose to do together. This plan takes us one step closer.

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# STAY IN TOUCH

Visit us at **www.downstreet.org**, or scan the QR code to keep up with Downstreet in 2026.