

Capital Needed for Housing Development – \$175 Million

Affordable housing providers and developers recommended that the State appropriate \$175M towards housing development of all kinds to increase the availability of housing in the State. This could be done through the combination of the Budget Adjustment and the FY24 Budget with one-time appropriation of surplus funds. As many as 2,000 homes could be created through this investment.

Vermont Housing & Conservation Board..... \$120M

Development of permanently affordable rental and homeownership; preservation or acquisition of affordable housing; permanent supportive housing; recovery residences; farmworker housing; support for new shelter beds; emerging needs such as employer-supported initiatives or housing for adults with developmental disabilities. Combination of amounts in the BAA and FY24 budget.

Vermont Housing Improvement Program \$20M

Rehabilitation of vacant or substandard rental properties to bring additional apartments online. Creation of ADUs; possibility of expansion of program to support single family homes in rural communities if it is not necessarily just for vacant apartments/homes? Includes \$5M in BAA plus \$15M in FY24.

Healthy Homes Program..... \$10M

Support for infrastructure (water, sewer, site work) primarily for manufactured home communities, but could support rural neighborhoods, too. In Governor’s FY24 budget.

Middle Income Rental Revolving Loan Program \$10M

New program providing low-cost lending to help private developers build housing for middle income households that earn too much to qualify for traditional affordable rental housing. Duration of affordability maybe very short. Governor recommended \$20M.

Missing Middle Homeownership Program \$15M

Program funded in FY23 with ARPA to encourage development of homes to purchase for middle income people. At least a third must be through a permanently affordable/shared equity program, remaining must retain subsidy over time. Oversubscribed. No money in Governor’s FY24 budget, but Senate and House concurred on \$9M in Budget Adjustment.

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	Combined BAA + FY24 target	% of spending	BAA	FY24 Recommend	Total Homes -Apts
VHCB one-time	120	69%	27.5	92.5	850, +325 Farmworkers
VHIP	20	11%	5	15	400-500
Healthy Homes Initiative	10	6%	-	10	will depend
Middle Income Rental RLF	10	6%	-	10	100-125
Missing Middle Homeownership	15	9%	9	6	125-175
Total	175		41.5	133.5	1,800 - 1,975