



Seth Leonard (he, him)

Managing Director of  
Community Development

*The Western Abenaki [\[A-ben-A-kee\]](#) are the traditional caretakers of these Vermont lands and waters, which they call Ndakinna [\[in-DAH-kee-NAH\]](#), or “homeland.” We remember their connection to this region and the hardships they continue to endure.*

# New Resources for housing developers



Local Investment Advisory Committee (10% for Vermont): \$50 million that is meeting a wide spectrum of affordability and need



Rental Revolving Loan Fund: \$10 million for subordinate loans for middle-income rental housing development



Community Housing Accelerator: \$4.5 million Partnership with Philanthropy for homes inspired by Homes for All



Housing Investment Fund leverages local investment to attract US Treasury Capital Magnet Fund: \$6 million in new funding for perpetually affordable development



Middle Income Homeownership Development Program: \$24 million committed to date, 138 modest homes across the state



**2023 Vermont Housing Investment Fund Annual Report**



# Resource and Information HUB



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## BIPOC Community Developer Initiative

The community development financial and capital systems in Northern New England and the United States have historically marginalized Black, Indigenous, and People of Color (BIPOC). To work toward greater equity in the professional landscape of housing and community development, our community development funding system must seek to leverage state, federal, private, and philanthropic resources to offer a holistic platform that opens the door for new and historically marginalized participants in the deployment of the state's community development resources. As we work toward a Northern New England housing finance system that prioritizes investments that address racial inequality and economic marginalization, we are seeking to take steps to ensure there are opportunities for BIPOC owned, founded, and led organizations to take the lead in how investments reach communities.

GROVE Impact, a national collective foundation, [issued a report](#) on the barriers restraining diversity in real estate and community development. The report includes [a database](#) that tracks Black and Hispanic developers across the nation. Vermont is identified as a state with a severe underrepresentation of developers of color, with an estimated market potential to add 11 new firms if capital, technical, and system barriers are reduced. Vermont is increasingly an outlier in not having formal developer initiatives focused on increasing diversity within the community development field.

# What can we do as housers, builders, and community development professionals?



Build more opportunities for new Vermonters (homes)



Who builds, funds, and sets policy for housing matters



Open doors for participation with development ecosystem supports and different subsidy models



Challenge our requirements, policies, and business relationship structures that do not welcome new participants or limit benefits to marginalized Vermonters



Live the Affirmatively Furthering Fair Housing mindset

# Who builds housing matters

Vermont & Northern New England lack diversity in who is responsible for community development funding and resource deployment

Estimated potential for 11 BIPOC owned developer firms, if barriers are removed

## Why a Report on Developers?

Because real estate **developers** are both business owners and owners of real estate, they are in a unique position to build wealth from both of these assets. Yet Black and Hispanic Americans are underrepresented in owning real estate and businesses. They also face critical constraints as business owners in the real estate development industry. Increasing the numbers of Black and Hispanic real estate developers and helping existing developers grow could reduce the nation's racial wealth gaps and expand the economy by millions of jobs and billions in new business revenue.

Black and Hispanic Developers	State	Black Developers	Hispanic Developers
Not Ranked	Montana	Not Ranked	Not Ranked
Not Ranked	Maine	Not Ranked	Not Ranked
Not Ranked	Hawaii	Not Ranked	Not Ranked
Not Ranked	Nebraska	Not Ranked	Not Ranked
Not Ranked	South Dakota	Not Ranked	Not Ranked
Not Ranked	Utah	Not Ranked	Not Ranked
Not Ranked	Alaska	Not Ranked	Not Ranked
Not Ranked	Vermont	Not Ranked	Not Ranked
Not Ranked	North Dakota	Not Ranked	Not Ranked
Not Ranked	Iowa	Not Ranked	Not Ranked

# Modeling effort by other states & financial organizations



## Illinois Housing Development Authority Launches New Program to Support Emerging Housing Developers

Press Release - Wednesday, May 31, 2023

[PRINT](#) [EMAIL](#)

**Funding will promote capacity building and equity in affordable housing development**

**CHICAGO** - The Illinois Housing Development Authority (IHDA) Board of Directors has approved an award of \$5 million to launch the Next Generation Capacity Building Initiative (Next Gen), a new program designed to expand the talent pipeline and increase diversity within the housing development field and related industries. The grant award will be made to the Local Initiatives Support Corporation (LISC), who will use the funds to provide capital, training, and technical assistance that will expand access to housing resources administered by the state, with a focus on reducing barriers to entry for developers of color in the Low-Income Housing Tax Credit (LIHTC) program. This joint initiative between IHDA and LISC is part of the Authority's continuing efforts to support the capacity and growth a diverse pool of affordable housing developers in Illinois.

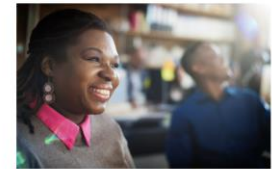


### EMERGING DEVELOPERS OF COLOR PROGRAM

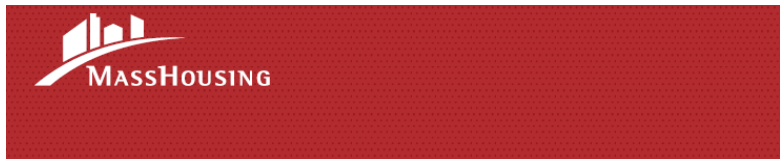
Becoming an affordable housing developer can be a rewarding yet challenging business...

Greater Minnesota Housing Fund can help!

*Affordable housing developers of color are underrepresented and may lack access to capital and business relationships within the industry.*



GMHF's Emerging Developer of Color Program (EDOC) aims to support individuals and organizations led by people of color in their growth as affordable housing developers. GMHF also seeks to coordinate efforts and work in partnership with other organizations to support statewide efforts that reduce racial disparities in the affordable housing industry, increase the impact and effectiveness of existing programs for people of color, and advance common objectives.



## Massachusetts Affordable Housing Emerging Developer Report

*Data, Challenges and Opportunities Identified through Statewide Facilitated in Person Listening Sessions & Self Identified Surveys*

# Resource Pool



Developer Technical Assistance “Planning Grant” \$15,000



Developer Technical Assistance Implementation Funding \$100,000



Additional RFP by partners at Department of Housing and Community Development may allow for expansion of TA through additional funding



Permanent Debt Resources for Small/Emerging Developers \$17.5 million pool of low-interest debt and gap funding available in 2024

# Opportunities to connect initiatives



## VERMONT'S PUBLIC HOUSING AUTHORITIES AND THEIR HOUSING PORTFOLIOS

Prepared for: Vermont Housing Finance Agency

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Public Housing  
Authority Portfolio

## Vermont Homes for All Toolkit:

A 'Design & Do' Toolkit for Small-scale Home Builders,  
Investors & Community Leaders



Small and  
Emerging  
Developers

