

1 H.427

2 Introduced by Representatives Till of Jericho, Bouchard of Colchester, and

3 O'Sullivan of Burlington

4 Referred to Committee on

5 Date:

6 Subject: Housing; Vermont Housing Finance Agency; housing acquisition and

7 rehabilitation

8 Statement of purpose of bill as introduced: This bill proposes to authorize the

9 Vermont Housing Finance Agency to establish a Housing Acquisition and

10 Rehabilitation Program.

11 An act relating to the Vermont Housing Finance Agency

12 It is hereby enacted by the General Assembly of the State of Vermont:

13 Sec. 1. VERMONT HOUSING FINANCE AGENCY; HOUSING

14 ACQUISITION AND REHABILITATION PROGRAM

15 (a) The Vermont Housing Finance Agency (VHFA) is authorized to

16 establish a statewide Vermont Housing Acquisition and Rehabilitation

17 Program (HARP) with the goal of decreasing the number of abandoned,

18 blighted, or foreclosed properties in the State, increasing the stock of

19 affordable, safe, and energy efficient housing units, and providing jobs for

20 Vermont builders and remodelers.

1       (b) In carrying out the HARP program, the VHFA may acquire and  
2       renovate properties statewide with the purpose of selling those properties to  
3       income-eligible Vermonters and ensuring that the properties remain affordable.

4       (c) To facilitate the sale of HARP homes to low and moderate income  
5       families, the state tax credit for affordable housing in 32 V.S.A. § 5930u shall  
6       be expanded by \$500,000.00.

7       Sec. 2. VERMONT HOUSING FINANCE AGENCY; HOUSING  
8               ACQUISITION AND REHABILITATION LOANS

9       (a) The Vermont Housing Finance Agency (VHFA) is authorized to  
10       establish a statewide mortgage or loan purchase program to provide capital  
11       access to homeowners in need of financing to acquire and renovate a home to  
12       current energy efficiency and safety standards using approved contractors.

13       (b) Eligible homeowners shall meet the statewide income limit of VHFA  
14       and other requirements for a principal place of residence.

15       (c) Loans in the program may include loans to HARP homeowners, second  
16       mortgages, loans to approved intermediaries to achieve these goals, as well as  
17       other eligible homebuyers.

18       Sec. 3. GENERAL OBLIGATION BOND

19       The State Treasurer is authorized to issue general obligation bonds in the  
20       amount of \$25,000,000.00 for the purpose of funding and financing the  
21       Housing Acquisition and Rehabilitation Program.

1       Sec. 4. EFFECTIVE DATE

2       This act shall take effect on July 1, 2013.