

# Housing for All Revenue Bond



Advisory Council on Child Poverty and Strengthening Families

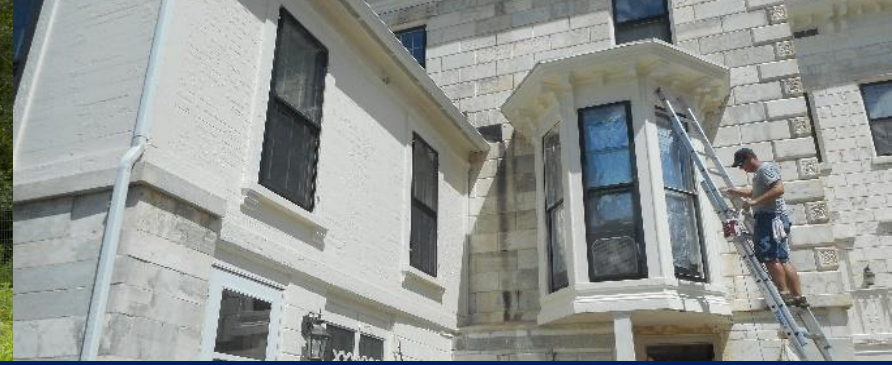
October 25, 2018





“the dual goals of creating affordable housing for Vermonters, and conserving and protecting Vermont’s agricultural land, forestland, historic properties, important natural areas, and recreational lands of primary importance to the economic vitality and quality of life of the State.”

10 V.S.A.15 §302



# 30 Years of Housing & Conservation

- 267,432 acres of working forests, natural areas and recreational lands
- 12,762 affordable homes – rental and homeownership
- 168,000 acres on 720 farms
- 70 historic buildings have been restored for community use
- 750 businesses have enrolled in our Farm & Forest Viability Program
- 550 AmeriCorps members have served through VHCB AmeriCorps
- 2,600 homes with reduced lead paint hazards



# How Housing Matters

## MacArthur Foundation

“As research increasingly shows, housing that is safe and affordable and in a strong and thriving neighborhood is a launching pad to upward mobility for families.”



MacArthur Foundation Report on Housing:  
Why Educators, Health Professionals and Those Focused on Economic Mobility Should Care About It.

# How Housing Matters

MacArthur Foundation Research

“Improving housing stability has long-term benefits for children. Any residential move during childhood is associated with nearly half a year loss in school.”

“Substandard housing contributed to children’s poor health at age 6 and developmental delays by age 2.”

“Moving three or more times in childhood – lowered later earnings by nearly 52%.”







# Housing Revenue Bond Initiative Underway

Signed into law on June 28, 2017.

Bond sale exceeded expectations and raised \$37 million. VHCB's record of investments in permanently affordable, energy-efficient housing in smart growth areas allowed marketing as a sustainability bond.

\$21.8 million committed. Nearly \$115 million leveraged. Remaining bond proceeds to be awarded by the end of 2019.

# Act 85 of 2017– Housing Bond Proceeds for Affordable Housing

- 1) “not less than 25 percent of the housing shall be targeted to Vermonters with very low income, meaning households with income below 50 percent of area median income;
- 2) not less than 25 percent of the housing shall be targeted to Vermonters with moderate income, meaning households with income between 80 and 120 percent of area median income; and
- 3) the remaining housing shall be targeted to Vermonters with income that is less than or equal to 120 percent of area median income consistent with the provisions of this chapter.”





## Vermonters Moving into New Homes

To date, HRB has funded 19 projects with 468 homes in 15 different communities across 8 counties plus accessibility improvements and Habitat for Humanity homes statewide.

First 86 homes to be occupied by November in Putney, South Burlington and Brattleboro.

On track to target 25% of the homes to households  $\leq$  50% of median and target 25% to households between 80 and 120% of median.





## Taylor Street, Montpelier

Downstreet Housing & Community Development and Housing Vermont will create 30 mixed-income apartments above a new downtown transit center using HRB funds.

Targeted for households with incomes ranging from below 50% of median to 80-120% of median. Construction is underway.

# Armory Lane Family Housing, Vergennes

ACCT and Housing Vermont have secured HRB funding for 24 units of family housing adjacent to a senior housing facility to create a intergenerational neighborhood.

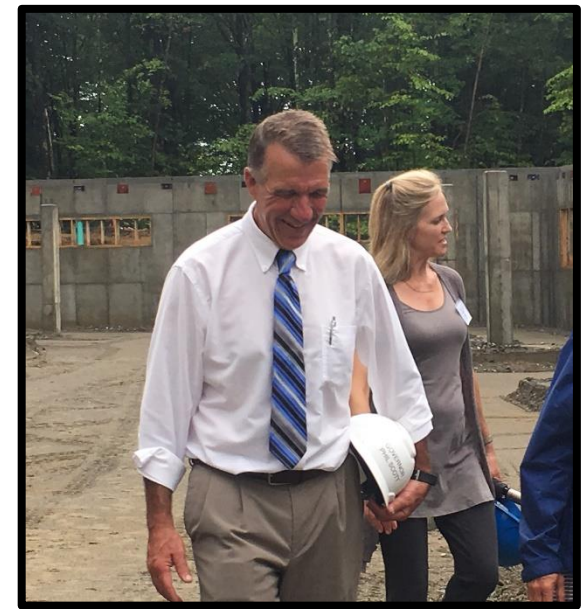




# Wentworth Apartments

## White River Junction

Construction of 30 new homes is underway. Twin Pines Housing Trust and Housing Vermont are using HRB funds for mixed-income apartments including some targeted to households experiencing homelessness. A second phase will create an additional 12-15 apartments on the same site.





## Monument View, Bennington

Construction is underway now on 24 new multi-family rental apartments serving households with incomes below 50% as well as those up to 120% of median in a mixture of townhouse and apartment styles.







## Woolson Block, Springfield

With HRB and other funding, the Springfield Housing Authority and Housing Vermont will soon create transitional housing for 4 homeless youth with a live-in supervisor as well as 15 new affordable apartments above main street commercial space.





## Putney Landing

is the first new neighborhood to be completed with HRB funding and the 18 mixed-income apartments were filled immediately. The new residents work in retail, manufacturing, services, finance and health care. Sixteen children now call this home.







Great River Terrace

# Homes Created for the Most Vulnerable

W&WHT used HRB funds to renovate a former Brattleboro motel, creating 22 new rentals affordable at 30% of median and serving the homeless with on-site services.

Homes are completed and filled. Initial residents include 5 women and 16 men including one father and child.

Majority of HRB-funded projects have units designated for the homeless.





## Homelessness in 2018

At the time of the Annual Point in Time, 292 were children or 23% of the entire homeless population counted.

Number of nonprofit owners and managers	11
Number of permanent apartments	6,000
Number serving the homeless	1,010
Percent serving the homeless	17%
Apartment turnovers the last year	1,100
Turnover apartments leased to homeless	309
Percentage of turnover apartments leased to homeless	28%

# Ongoing Work



Creating homeownership opportunities with local housing nonprofits and Habitat for Humanity chapters across the state.

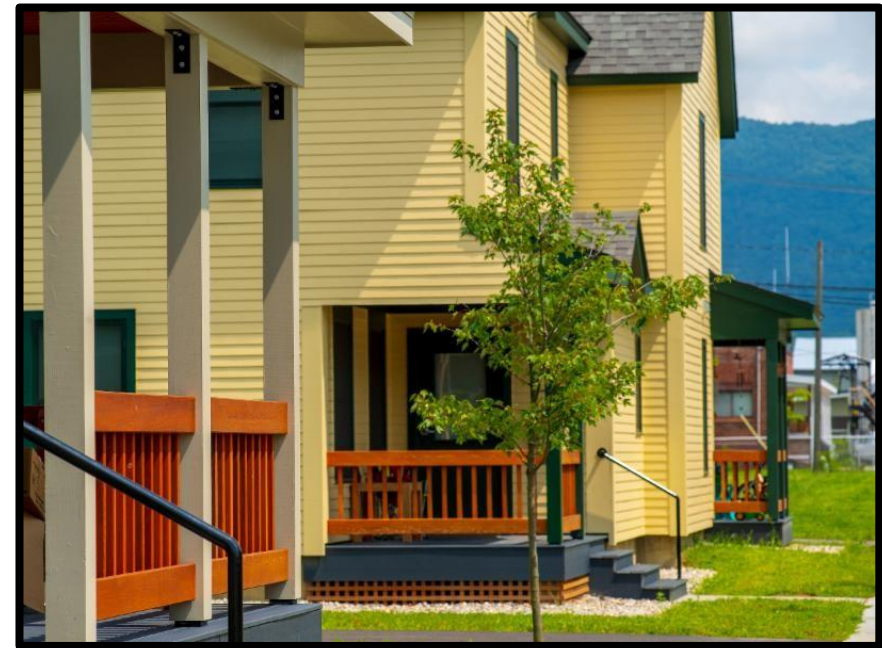


Main Street Apartments in Waterbury helped replace housing lost to Tropical Storm Irene



# Hickory Street, Rutland

78 newly constructed homes have replaced substandard housing in a distressed neighborhood in the heart of the community.



# What is Working

- On track to meet the HRB goal of 550 to 650 homes
- Majority will serve families and include apartments dedicated to those experiencing homelessness
- New housing in areas of opportunity
- Increasing number of formerly homeless households are now in permanently affordable housing
- More mixed-income housing developments

# What is Not

- Income from wages and benefits not growing at the pace of housing costs
- Far more families in need than affordable homes available
- Bond will be spent by the end of 2019. Without steady funding, housing development will slow again and supply gains will be lost
- Without rental assistance, lowest income families still struggle, even with lower rents
- Service needs exceed what nonprofit housing managers can provide



**Gus Seelig**

Executive Director

**Jen Hollar**

Director of Policy &  
Special Projects

