



# House Natural Resources, Fish & Wildlife Committee

March 29, 2018



## 10 VSA: Chapter 15: Vermont Housing And Conservation Trust Fund

### **§ 302. Policy, findings, and purpose**

- (a) 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 are of primary importance to the economic vitality and quality of life of the State.
  
- (b) In the best interests of all of its citizens and in order to improve the quality of life for Vermonters and to maintain for the benefit of future generations the essential characteristics of the Vermont countryside, and to support farm, forest, and related enterprises, Vermont should encourage and assist in creating affordable housing and in preserving the State's agricultural land, forestland, historic properties, important natural areas and recreational lands, and in keeping conserved agricultural land in production and affordable for future generations of farmers.



### **§ 303. Definitions**

(3) "Eligible activity" means any activity which will carry out either or both of the dual purposes of creating affordable housing and conserving and protecting important Vermont lands, including activities which will encourage or assist:

(F) the protection of lands for multiple conservation purposes, including the protection of surface waters and associated natural resources;

(G) the development of capacity on the part of an eligible applicant to engage in an eligible activity.

(6) "Important natural area" means any area containing one or more endangered species as defined in chapter 123 of this title or any area essential to maintaining the ecological diversity or natural heritage of the State.



## ***Subchapter 2: Establishment And Organization***

### **§ 311. Creation of the Vermont Housing and Conservation Board**

(a) There is created and established a body politic and corporate to be known as the "Vermont Housing and Conservation Board" to carry out the provisions of this chapter. The Board is constituted a public instrumentality exercising public and essential governmental functions, and the exercise by the Board of the powers conferred by this chapter shall be deemed and held to be the performance of an essential governmental function of the State. The Board is exempt from licensure under 8 V.S.A. chapter 73.

(d) Annually, the Board shall elect from among its public members a chair and vice chair. The Board may elect officers as it may determine.



## § 312. Creation of Vermont housing and conservation trust fund

There is created a special fund in the state treasury to be known as the "Vermont housing and conservation trust fund." The fund shall be administered by the board and expenditures therefrom shall only be made to implement and effectuate the policies and purposes of this chapter. The fund shall be comprised of 50 percent of the revenue from the property transfer tax under chapter 231 of Title 32 and any moneys from time to time appropriated to the fund by the general assembly or received from any other source, private or public, approved by the board. Unexpended balances and any earnings shall remain in the fund for use in accord with the purposes of this chapter.



### ***Subchapter 3: Powers And Duties***

#### **§ 321. General powers and duties**

- (a) The Board shall have all the powers necessary and convenient to carry out and effectuate the purposes and provisions of this chapter, including those general powers provided to a business corporation by Title 11A and including the power to:
- ...(2) enter into cooperative agreements with private organizations or individuals or with any agency or instrumentality of the United States or of this State to carry out the purposes of this chapter;



## **§ 322. Allocation system**

- (1) the need to maintain balance between the dual goals in allocating resources;
- (2) the need for a timely response to unpredictable circumstances or special opportunities to serve the purposes of this chapter;



### **§ 323. Annual report**

Prior to January 31 of each year, the Board shall submit a report concerning its activities to the Governor and to the House Committees on Agriculture and Forestry, on Appropriations, on Corrections and Institutions, on Natural Resources, Fish and Wildlife, and on Ways and Means and the Senate Committees on Agriculture, on Appropriations, on Finance, on Institutions, and on Natural Resources and Energy.

(4) if more than 70 percent of the funds allocated by the Board during the previous year were allocated to either one of the dual goals of this chapter, as established in subsection 302(a) of this title, the Board shall set forth its reasons for not allocating funds more equally between the two.





## **§ 325. Condemnation prohibited**

The board shall not have the authority or power to acquire property for the purposes of this chapter through condemnation or through the exercise of the power of eminent domain