

Housing for All Revenue Bond



House Committee on General,
Housing and Military Affairs
April 26, 2018





Act 85 of 2017 – Housing Bond Proceeds for Affordable Housing

10 V.S.A. § 314

“The Vermont Housing and Conservation Board shall use the proceeds of bonds ... issued by the Vermont Housing Finance Agency pursuant to subdivision 621(22) of this title and transferred to the Vermont Housing and Conservation Trust Fund to fund the creation and improvement of owner-occupied and rental housing for Vermonters with very low to middle income, in areas targeted for growth and reinvestment

Act 85 – 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.”





Status of the Housing Revenue Bond Initiative

Signed into law on June 28, 2017.

Regional outreach meetings with DHCD and VHFA - Bellows Falls, Manchester, Burlington, Middlebury, St. Johnsbury, and Hartford.

VHFA's sale exceeded expectations and raised \$36.99 million

VHCB staff reviewing steady stream of applications. Board making funding decisions and commitments to developments.

Bond funds likely to be committed by June 2019.

Housing Revenue Bond (HRB) Funded Developments

VHCB has awarded \$17.3 million for:

- 14 housing developments (403 homes) in 10 communities
- Accessibility improvements for 60 homes statewide

Construction of 86 homes is underway. The rest are scheduled to break ground by the end of the year.

35% of the 403 homes are targeted to households \leq 50% of median and 26% are targeted to households between 80 and 120% of median.

100-200 additional units of privately-developed workforce housing are included in the larger developments proceeding with HRB funding.



Wentworth Avenue, White River Junction

The Twin Pines Housing Trust and Housing Vermont are using HRB funding to develop 30 mixed-income, new construction multi-family rentals. A second phase will create an additional 12-15 apartments on the same site. Apartments will be affordable to very low to middle income households. Construction to begin this summer.



Woolson Block, Springfield

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



Monument View, Bennington

Shires Housing and Housing Vermont will use \$750,000 in HRB funding to construct 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. Construction to begin late Spring.



Taylor Street, Montpelier

Downstreet Housing & Community Development and Housing Vermont will create 30 mixed-income apartments above a new downtown transit center using \$1,952,282 in HRB funds. Targeted for households with incomes ranging from below 50% of median to 80-120% of median. Construction is expected to begin this spring.



City Center South Burlington

Synder Braverman Development Company and Cathedral Square Corporation are building 39 apartments for older Vermonters in South Burlington's new city center. SASH will be provided on site. Allard Square is the first building in a larger development that will also include 60 affordable apartments created with the Champlain Housing Trust. Allard Square will be finished and CHT's project will begin at the end of the summer.



Homeownership

Approximately \$6 million of HRB funds will be used to expand affordable homeownership options. Beginning this month, the Champlain Housing Trust is using \$189,000 to renovate student housing in historic buildings at Fort Ethan Allen in Essex into affordable condominiums and help new households purchase homes.

Homes for the Vulnerable

Each of the first three HRB projects under construction have units designated for the homeless.

HRB funds are being used by W&WHT in Brattleboro to renovate a former motel creating 22 new rentals. All will be affordable at 30% of median. Eleven are dedicated to the homeless with support services available on site. Construction to be completed in September

More than 15% of the affordable apartments previously invested in by the state through VHCB are now occupied by households that were formerly homeless.



Great River Terrace



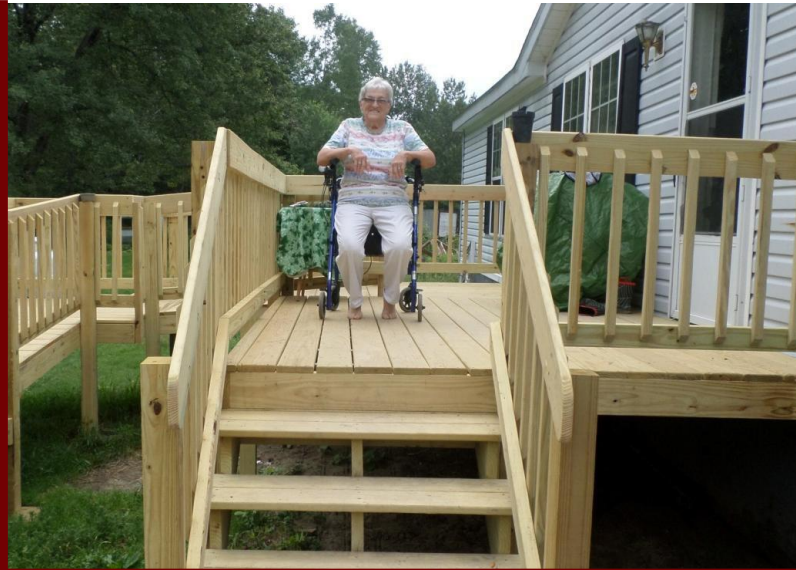
The Champlain Housing Trust is working with Farrell Real Estate to develop 76 affordable apartments with \$900,000 in HRB funds at Cambrian Rise - 14 will be designated for the homeless. The developers will also use \$2.1 million in HRB funds to develop 30 affordable condominiums. Cathedral Square is planning senior housing for the site.



The Putnam Block redevelopment in downtown Bennington will use \$635,000 in HRB funds to create units affordable between 80 and 120% of median.

W&WHT will create the Snow Building with 23 new apartments on a vacant lot on Flat Street in downtown Brattleboro





Accessibility

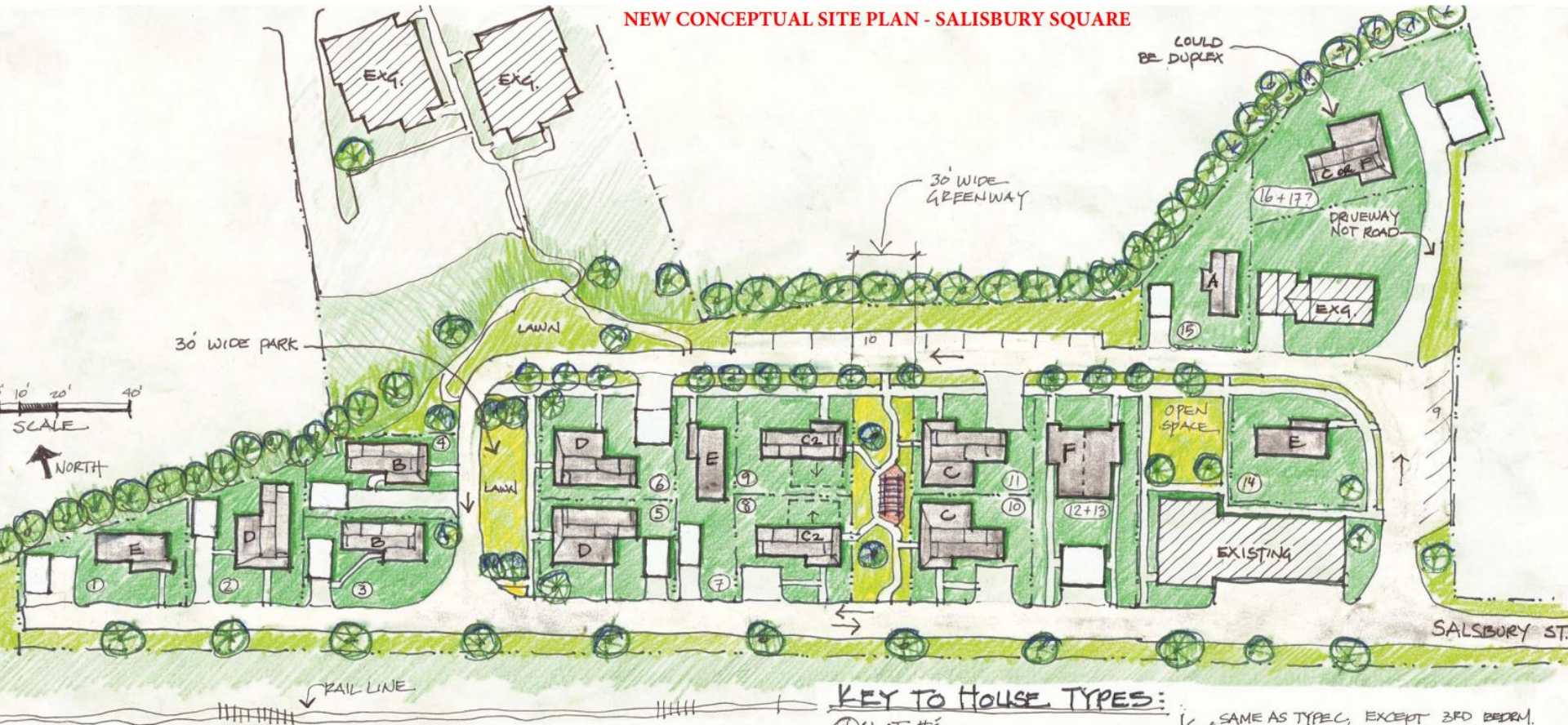
The Vermont Center for Independent Living will use \$600,000 in HRB funds to address a backlog of requests for accessibility modifications to 60 homes and apartments statewide, allowing wheelchair users to stay in their homes or return home from nursing home care following accidents or surgery.

Housing Revenue Bond Policy Considerations

- Ensuring geographic distribution
- Rising construction costs
- Limited availability of other resources (Federal tax reform and FY18 Appropriations have helped)
- Ongoing need for investment in preservation
- If VHCB appropriations continue at current level after FY19 – \$s available for housing will drop

More Projects in Development

On track to meet the goal of 550-650 homes



KEY TO HOUSE TYPES:

(#): LOT #S

A: 1 1/2 STORY, 1 BEDROOM COTTAGE W/ STORAGE LOFT & GABLE ROOF: 400 S.F.

B: 2 STORY, 2 BEDROOM COTTAGE W/ WRAP AROUND FRONT PORCH: 900 S.F.

C: 2 STORY, 3 BEDROOM COTTAGE W/ 3RD BEDRM. IN BACK YARD 14' x 40' + 14' x 24' = 1,240 S.F.

C2: SAME AS TYPE C, EXCEPT 3RD BEDRM. ADDED LATER: 900 S.F. THEN 1,240 S.F.

D: 2 STORY 3 BEDROOM COTTAGE W/ LIVING RM IN FRONT YARD 14' x 11' MUST BE DONE IN PHASE 1: 1,240 S.F.

E: 2 STORY 2 BEDROOM W/ MODERN STYLE SHED ROOF: 1,120 S.F.

F: 2 STORY DUPLEX OF TYPE E'S MODERN STYLE W/ 2 BEDROOMS. MUST BE BUILT IN 1 PHASE - 1,120 S.F. EACH.

R.A.C.D.C. SALISBURY BLOCK HOUSING

COMMUNITY SITE PLAN PROPOSAL

W.J.D & P.M.A.

AUG. 7, 2017



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