



Groundbreaking for Allard Square in South Burlington, where Cathedral Square Corporation is partnering with Snyder Braverman Development Company to construct 39 new homes for older Vermonters using Housing Revenue Bond funds.

Housing for All Revenue Bond

In response to increasing pressure on Vermonters from tight housing markets, Governor Scott and the General Assembly set in motion a housing revenue bond initiative. The Housing for All Revenue Bond (HRB) will generate almost \$37 million in funding for the development and rehabilitation of rental and owner-occupied housing. These homes will be affordable to a wide range of households, from very low- to middle-income. Through the summer and fall, VHCBC held a series of regional meetings around the state to determine the highest priority housing needs and to solicit development ideas.

VHCBC has awarded \$9,466,683 in HRB funds for eleven housing developments comprising 310 homes in 10 towns and for accessibility improvements to 60 homes statewide; 86 homes are already under construction. These developments include new homes for workers, permanent supportive housing for homeless individuals, transitional housing for at-risk youth, affordable condominiums in the hottest housing market in the state, mixed-income multifamily rental housing, homes for seniors in a new city center, and the revitalization of a key historic building in the center of a downtown. Of the homes funded thus far, 35% are targeted to households with incomes below 50% of median and 25% are affordable to those between 80% and 120% of median.

VHCBC and local development partners are on track to meet the overall HRB goal of 550-650 homes. VHCBC will award the remaining HRB funds over the next two years, accelerating the development of much-needed housing throughout the state at a range of affordability levels.

Housing Bond Funding Commitments as of December 2017

Great River Terrace, Brattleboro
\$450,200 for 22 new rental homes; 11 are designated for the homeless with supportive services provided.

Laurentide, Burlington
\$900,000 for the new construction of 76 multifamily rental apartments.

Allard Square, South Burlington
\$625,000 for new construction of 39 homes for seniors in the new city center.

Sykes Mountain, White River Junction
\$596,012 for new construction of 30 mixed-income, multifamily rentals.

Putney Landing, Putney
\$415,000 for 18 new family apartments and the rehabilitation of 7 homes with supportive services in a historic building.

Cambrian Way Homeownership, Burlington
\$2,114,189 for downpayment grants for new owners of 30 affordable, shared equity condominiums.

Woolson Block, Springfield
\$425,000 to rehabilitate a historic downtown building, creating 15 affordable apartments and transitional housing for 4 at-risk youth along with an apartment for a live-in supervisor.

Monument View, Bennington
\$750,000 for 24 new construction multifamily rental apartments.

Taylor Street, Montpelier
\$2,100,000 to create 30 new, mixed-income apartments above a new downtown transit center.

East Branch Farms, Manchester
\$450,000 for the infrastructure to support 8 new affordable condominiums.

Ethan Allen Condominiums, Essex
\$189,000 to provide 7 homeownership opportunities at Fort Ethan Allen.

Vermont Center for Independent Living
\$600,000 for accessibility improvements to homes and apartments statewide, allowing seniors and those with disabilities to remain in their homes and communities.