

**Senate Economic Development, Housing and General Affairs Committee  
Outline of Possible Housing Revenue Bond Section of Committee Bill  
Submitted by the Vermont Housing & Conservation Board  
2/14/17**

Section XX – Housing for All

The purpose of Section XX is to promote the development and improvement of housing for Vermonters.

Finding: The General Assembly finds that investments are needed to help house the most vulnerable as well as creating more homes for workers. The shortage of affordable and available homes has been highlighted recently by:

- (1) The Vermont Futures Project of the Vermont Chamber of Commerce which set a growth target of 5,000 new and improved housing units annually;
- (2) A national consultant’s recommendations for a Roadmap to End Homelessness that calls for 368 new units for permanent supportive housing and 1,251 new homes affordable at 30% of median or below over the next five years; and
- (3) The 2015 statewide housing needs assessment by Bowen National Research found the largest gaps in housing affordable to households below 30% of median and between 85% and 120%, and a lack of housing availability across the income spectrum.

The Vermont Housing and Conservation Board shall use housing revenue bond proceeds to fund the creation and improvement of ownership and rental housing for very-low to middle-income Vermonters in areas targeted for growth and reinvestment. Not less than 25% of the housing will be targeted to very low income Vermonters (households below 50% of area median income) and not less than 25% will be targeted to moderate income Vermonters (households between 80 and 120% of median income).

Title 32, Chapter 231 § 9610 - New subsection (d)

(d) Prior to distributions of property transfer tax revenues under 10 V.S.A. § 312, 24 V.S.A. § 4306(a), and 32 V.S.A. § 435(b)(10), \$2.5 million of the revenues received from the property transfer tax shall be used for the purpose of repayment of a housing bond the proceeds of which shall be deposited in the Vermont housing and conservation trust fund. Effective until July 1, 2038.

Title 10, Chapter 15 § 323 Annual Report

Prior to January 31 of each year, the board shall submit a report concerning its activities to the governor and legislative committees on agriculture, natural resources and energy, appropriations, ways and means, finance, housing, and institutions. The report shall include, but not be limited to, the following:

- (1) a list and description of activities funded by the board during the preceding year including commitments made to projects made from housing bond revenue proceeds including descriptions, level of affordability and geographic location.

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