Housing for All Revenue Bond

Senate Committee on Economic Development, Housing & General Affairs – January 10, 2018

Vermont Housing & Conservation Board

Title 10: Conservation and Development

Chapter 15: VERMONT HOUSING & 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.

30 Years of Housing & Conservation

Since 1987, VHCB funding has helped protect, conserve and create:

- 265,000 acres of working forests, natural areas and recreational lands
- 12,500 affordable homes – rental and homeownership
- 162,000 acres of farmland
- 68 historic buildings have been restored for community use
- 650 businesses have enrolled in our Farm & Forest Viability Program
- 450 AmeriCorps members have served through VHCB AmeriCorps
- 2,500 homes with reduced lead paint hazards

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 …… "

Status of the Housing Revenue Bond Initiative

Signed into law on June 28, 2017.

Regional outreach meetings in the summer and fall - Bellows Falls, Manchester, Burlington, Middlebury, St. Johnsbury, and Hartford.

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

VHFA has priced the bond and will close by the end of the month.

Housing Revenue Bond (HRB) Funded Developments

As of the beginning of 2018, VHCB has awarded $9.5 million in HRB funds for:

- 11 housing developments in 10 communities
- 310 homes in five counties
- Accessibility improvements to 60 homes statewide

Of the new and rehabilitated homes:

- 35% are targeted to households with incomes below 50% of median
- 25% are affordable to those 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.

Homes for Workers

Sykes Mountain, 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 12-15apartments on the same site. Apartments will be affordable to very low to middle income households.

Community Revitalization

With HRB and other funding, the Woolson Block in the heart of Springfield will soon have 15 new apartments above main street commercial space as well as transitional housing for 4 homeless youth with a live-in supervisor.

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.

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.

Public Private Partnership Increasing Supply in a Tight Market

Synder Braverman Development Company and Cathedral Square Corporation are developing 39 apartments for older Vermonters in South Burlington. Service coordination for residents will be provided on site by the SASH program. First building in a larger development of mixed income residential, commercial and public space in a new city center.

Homes for the Vulnerable

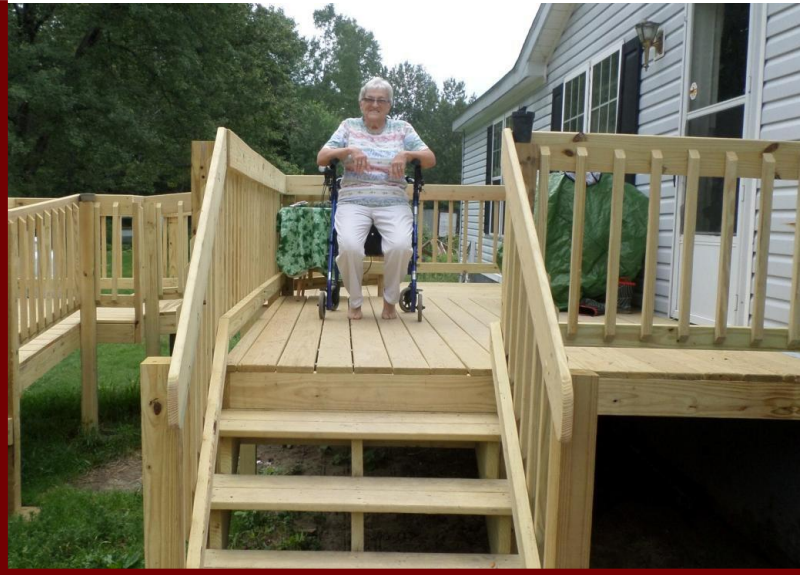
Each of the first three HRB projects under construction have units designated for the homeless.

HRB funds are being used 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.

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

Homeownership

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



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.

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 condominiums, creating affordable homeownership opportunities alongside 67 market rate and luxury condos.

ECONOMIC IMPACT OF VHCB FUNDED HOUSING DEVELOPMENTS

Housing Vermont Projects Completed, 2012-2017

Development	Location	Number of Units	VHCB State Funds Only	Hard Construction Costs (Excludes A & E)	Additional Economic Impact	Total Economic Impact	Jobs
City Neighborhoods	Burlington & Winooski	40	1,086,972	3,909,719	7,702,146	11,611,865	137
Wharf Lane	Burlington	37	725,000	3,610,550	7,112,784	10,723,334	127
Roaring Branch Apartments	Bennington	26	508,536	4,261,418	8,394,993	12,656,411	150
Canal & Main Apartments	Brattleboro	24	485,000	3,799,677	7,485,364	11,285,041	133
Windsor Village	Windsor	77	5,000	4,770,446	9,397,779	14,168,225	167
Avenue Apartments	Burlington	33	600,000	5,391,512	10,621,278	16,012,789	189
Vergennes Senior Housing	Vergennes	25	216,000	4,426,177	8,719,569	13,145,746	155
Lakebridge Apartments	Newport	21	706,267	3,675,248	7,240,239	10,915,487	129
2012 Subtotal		**283**	**$4,332,775**	**$33,844,747**	**$66,674,151**	**$100,518,897**	**1,188**
Algiers Family Housing	Guilford	17	425,000	3,322,353	6,545,035	9,867,388	117
Hickory Street Apartments, Phase 2	Rutland	23	100,000	5,013,121	9,875,848	14,888,969	176
Lamoille View Housing	Morrisville	25	490,000	1,453,641	2,863,673	4,317,314	51
West River Valley Assisted Living, Phase 2	Townshend	12	100,000	1,908,065	3,758,888	5,666,953	67
2013 Subtotal		**77**	**$1,115,000**	**$11,697,180**	**$23,043,445**	**$34,740,624**	**411**
Harrington Village	Shelburne	42	500,000	7,645,760	15,062,147	22,707,907.2	268
Bobbin Mill	Burlington	51	1,275,000	5,311,879	10,464,402	15,776,280.63	186
Arthur's Main Street Housing	Morrisville	18	150,000	3,179,919	6,264,440	9,444,359.43	112
Maple Street	Hardwick	16	310,000	1,368,651	2,696,242	4,064,893.47	48
Rail City	St. Albans	31	395,000	1,139,415	2,244,648	3,384,063	40
2014 Subtotal		**204**	**$3,350,000**	**$29,203,389**	**$57,530,676**	**$86,734,065**	**1,025**
South Main Street Apartments	Waterbury	27	625,000	4,810,247	9,476,187	14,286,433.59	169
Black River Apartments	Ludlow	22	434,000	2,804,042	5,523,963	8,328,005	98
Safford Commons	Woodstock	28	625,000	6,170,492	12,155,869	18,326,361	217
Peter Coe Village Apartments	Middlebury	22	450,000	3,761,076	7,409,320	11,170,396	132
Kelley's Field	Hinesburg	24	204,000	1,543,510	3,040,715	4,584,225	54
2015 Subtotal		**123**	**$2,338,000**	**$19,089,367**	**$37,606,053**	**$56,695,420**	**670**
Bright Street Co-operative	Burlington	40	1,104,203	8,222,659	16,198,638	24,421,297	289
Green Street Apartments	Hinesburg	23	475,000	4,435,128	8,737,202	13,172,330	156
Summer Street Apartments	Barre	27	700,000	5,337,018	10,513,925	15,850,943	187
South Meadow Apartments	Burlington	64	1,400,000	2,172,067	4,278,972	6,451,039	76
Red Clover Commons	Brattleboro	55	590,000	12,174,162	23,983,099	36,157,261	427
2016 Subtotal		**209**	**$4,269,203**	**$32,341,034**	**$39,728,738**	**$59,895,610**	**708**
Hartford Scattered Sites Apartments	Hartford	35	428,108	5,982,475	11,785,476	17,767,951	210
COTS 95 North Avenue	Burlington	14	420,000	1,589,255	3,130,832	4,720,087	56
Applegate Apartments II	Bennington	104	1,410,314	5,774,338	11,375,446	17,149,784	203
2017 Subtotal		**153**	**$2,258,422**	**$13,346,068**	**$26,291,754**	**$39,637,822**	**468**
TOTAL		**1,049**	**$17,663,400**	**$139,521,784**	**$250,874,816**	**$378,222,439**	**4,470**

Rural Economic Development

State Investments through VHCB

- Farmland Protection
- Forestland, Recreational Land, & Natural Area Conservation
- Vermont Farm & Forest Viability Program
- Farmland Access
- Dairy Improvement and Water Quality Grant Programs
- REDI grant-writing assistance for rural towns and enterprises
- Also, funding for affordable housing and historic preservation projects to revitalize and strengthen community centers.

Gus Seelig
Executive Director
Jen Hollar
Director of Policy
802-828-3250
www.vhcb.org

Vermont Housing & Conservation Board