

\* \* \* Affordable Housing \* \* \*

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2           Sec. 13. STATE TREASURER RECOMMENDATION FOR FINANCING  
3                           OF AFFORDABLE HOUSING INITIATIVE

4           (a) Evaluation. On or before January 15, 2020, the State Treasurer shall  
5 evaluate options for **funding and** financing affordable housing in the State.

6 The evaluation shall include:

7           (1) a plan **to build upon the success of the affordable housing bond,**  
8 **created in 10 V.S.A. § 315, formed in coordination with the Vermont**  
9 **Housing and Conservation Board, the Vermont Housing Finance Agency,**  
10 **the Vermont Department of Housing and Community Development, and the**  
11 **Vermont Affordable Housing Coalition, for the creation or preservation of**  
12 **1,000 housing units over five years for Vermonters with incomes up to**  
13 **120 percent of the area median income as determined by the U.S. Department**  
14 **of Housing and Urban Development. **In creating the plan, the State Treasurer****  
15 **and the other entities listed in this subdivision (a)(1) shall also consult with the**  
16 **business community, public and private housing developers, and experts in**  
17 **housing finance and affordable housing initiatives both in Vermont and**  
18 **nationwide;**

19           (2) alternatives for financing the plan that take into consideration the use  
20 of appropriations, general obligation bonds, revenue bonds, investments, new  
21 revenues, and other financing mechanisms, including initiatives undertaken by  
22 other states;

S.163, as passed by Senate  
Combined proposed amendment to S.163  
Champlain Housing Trust, Vermont Affordable Housing Coalition, and VHCB

1           (3) the plan shall assume that the 1,000 units shall be in addition to what  
2 would otherwise have been created or preserved by State funding through the  
3 Vermont Housing and Conservation Board equal to its FY 2019 base  
4 appropriation and the other resources it typically leverages; and

5           (4) provisions for meeting housing needs consistent with publicly  
6 developed plans such as Vermont's Consolidated Plan, the 2017 Vermont  
7 Roadmap to End Homelessness, and Vermont Housing Finance Agency's  
8 Qualified Action Plan in the following areas:

9                   (A) creating new multifamily and single-family homes;

10                   (B) addressing blighted properties and other existing housing stock  
11 requiring reinvestment, including in mobile home parks;

12                   (C) providing service-supported housing in coordination with the  
13 Agency of Human Services, including for those who are elderly, homeless, in  
14 recovery, experiencing severe mental illness or other disability, or leaving  
15 incarceration; and

16                   (D) providing for the housing needs of households with extremely  
17 low income.

18           (5) an analysis by the Joint Fiscal Office of the economic benefits,  
19 including increases in property values and grand lists, creation and  
20 preservation of jobs, increased spending in local economies, additional State  
21 and local tax revenue, avoided costs in human services program budgets, and  
22 the impact on the State's gross domestic product.]

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1        (b) Cooperation. In conducting the evaluation described in subsection (a)  
2        of this section, the State Treasurer shall have the cooperation of the Agency on  
3        Commerce and Community Development and the Department of Taxes.

4        (c) Report. The State Treasurer shall submit a report with  
5        recommendations based on the evaluation described in subsection (a) of this  
6        section to the Senate Committees on Economic Development, Housing and  
7        General Affairs, on Appropriations, and on Finance and the House Committees  
8        on General, Housing, and Military Affairs, on Appropriations, and on Ways  
9        and Means. The report shall also include a legislative proposal to implement  
10       the recommendations proposed in the report.