

Champlain Housing Trust and Vermont Affordable Housing Coalition  
Amendments to VHCB Proposed Amendment to S.163  
As Passed by the Senate  
May 3, 2019

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

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

(a) Evaluation. On or before January 15, 2020, the State Treasurer shall evaluate options for funding and financing affordable housing in the State. The evaluation shall include:

(1) a plan to build upon the success of the Housing Revenue Bond in accordance with 10 V.S.A. Chapter 15, formed in coordination ~~consultation~~ with the Vermont Housing and Conservation Board, the Vermont Housing Finance Agency, the Vermont Department of Housing and Community Development and the Vermont Affordable Housing Coalition, ~~interested stakeholders,~~ for the creation or preservation of 1,000 housing units over five years for Vermonters with incomes up to 120 percent of the area median income as determined by the U.S. Department of Housing and Urban Development;

(A) the State Treasurer and entities listed in Subsection (a)(1) shall consult with the business community, public and private housing developers and experts in housing finance and affordable housing initiatives both in Vermont and nationwide.

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

(3) the plan shall ~~assume an assumption~~ the 1,000 units are in addition to what would otherwise have been ~~produced~~ created or preserved through projected base appropriations available to by state funding through the Vermont Housing and Conservation Board equal to its FY 2019 base appropriation ~~over five years commencing with FY 2021~~; and

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

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

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

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

(D) providing for the housing needs of extremely low-income households.

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

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

Department of Taxes.

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