

Proposed definition of “mixed income housing”

Testimony from Maura Collins, Executive Director of Vermont Housing Finance Agency

Change the definition of “mixed income housing” in 10 V.S.A. § 6001 to be:

(27) “Mixed income housing” means a housing project in which the following shall apply:

(A) Owner-occupied housing. At the time of initial sale, at least 20 percent of the housing units meet the requirements of affordable owner-occupied housing under subsection (29)(A) of this section, adjusted for the number of bedrooms, as established and published annually by the Vermont Housing Finance Agency.

(B) Rental housing. For not less than fifteen years following the date such rental housing is initially placed in service, at least 20 percent of the housing units meet the requirements of affordable rental housing under subsection (29)(B) of this section, adjusted for the number of bedrooms, as established and published annually by the Vermont Housing Finance Agency.

From its current definition of:

(27) "Mixed income housing" means a housing project in which the following apply:

(A) Owner-occupied housing. At the option of the applicant, owner-occupied housing may be characterized by either of the following:

(i) at least 15 percent of the housing units have a purchase price that at the time of first sale does not exceed 85 percent of the new construction, targeted area purchase price limits established and published annually by the Vermont Housing Finance Agency; or

(ii) at least 20 percent of the housing units have a purchase price that at the time of first sale does not exceed 90 percent of the new construction, targeted area purchase price limits established and published annually by the Vermont Housing Finance Agency.

(B) Rental housing. At least 20 percent of the housing units that are rented constitute affordable housing and have a duration of affordability of not less than 15 years.