

**VSHA Rental Housing Stabilization Program
Status and Spending Projections
September 4, 2020**

1. *Set up – were there any issues related to setting up and administering the programs?*

Limited time for set up using strictly virtual platforms for communicating with program partners presented challenges. VSHA had to balance the desires of the landlord community, tenant community, the legislation and the mission and goals of VSHA. We did this through numerous virtual meeting with DHCD, VT Legal Aid, VT Landlords Association as well as community partners at housing trust, community actions, the Affordable Housing Coalition, AHS and others.

Urgent need made tenants and landlords rush applications, which resulted in mistakes and resubmissions. Follow up on these issues has been very time consuming. The ending of unemployment benefits also resulted in a quick rise in the number of applications in August. Many of these applications were for smaller amounts but still required the same amount of work for each submission. VSHA has hired staff to meet this increased demand.

Large geographic area meant many different landlords, many of which were small operations and had never worked with a tenant who received a subsidy and were therefore unfamiliar with the system and filling out forms for assistance. This resulted in a large call volume with a lot of questions.

2. *Funding*

a. *How much of the funding has been sent to recipients? - \$3,889,121*

How many recipients? – 1624 (Average Payment \$2,395)

b. *How much is committed? –*

- *Earmarked - \$2,323,150 (based on average payment of \$2,395 to 970 outstanding applications – orphans, pending further information, in the email inbox, etc)*
- *when will these funds be sent to recipients? – The goal is before the end of September 2020*
- *How many recipients? - 970*
- *Total paid and earmarked - \$6,212,271*
- *RHSP has been running for 7 weeks with 14 weeks left in the original program timeline. This means the money we have spent/earmarked to date represents*

approximately 1/3 of the money needed to meet the need through the original program timeline ending in December 2020

- *In order to meet the need of the community we should multiply the money spent in the first third of the program (\$6,212,271) by 3 to get the anticipated amount of funding needed - \$18,636,813*
- *Anticipation of \$1,000,000 for Money to Move Program*
- *Admin fee at 4% - \$785,472*
- *TOTAL - \$19,636,813 (\$20,422,285 with Admin fee)*

c. *How much is uncommitted? - \$13,424,542 (for assistance payments)*

What is the plan for spending these funds? - We are on track to spend this money already and will be adding a Money to Move program component to the already existing RHSP, which will provide First, Last and Security to assist tenants in moving from an unsustainable tenancy into one that is sustainable. We have already received numerous requests for these funds.

Accepting additional applications? – Continuous and rolling until December 2020. The exact date will be based on backlog to finish by 12/30/20

What are the deadlines? - Continuous and rolling until December 2020. The exact date will be based on backlog to finish by 12/30/20

3. *What is the expected Total Spend? - \$19,636,813 (\$20,422,285 with Admin fee)*
4. *Other issues – as you learn more about these programs, please share other issues*