



Housing for All Revenue Bond

Status Report as of January 31, 2019

Authorization for the Housing Revenue Bond (HRB) was signed into law on June 28, 2017. The Vermont Housing Finance Agency issued the bonds and raised \$37 million in proceeds which are being used by the Vermont Housing & Conservation Board to fund the creation and improvement of housing. To date, VHCB has awarded \$24.8 million to 21 projects with 550 homes plus accessibility improvements and Habitat for Humanity homes statewide. The 21 housing developments are in 16 different communities across nine counties and are detailed on the reverse. VHCB expects project applications for approximately \$7 million in the coming months and to award the remaining bond proceeds within the year.

The first 86 homes are completed and occupied. Another 240 are under construction with 200 more set to get underway by the end of 2019.

VHCB is on target to meet the statutory requirement that at least 25% of the units are targeted to households with incomes at or below 50% of the area median income and at least 25% of the units are targeted to households between 80 and 120% of median. The majority of the projects funded have apartments specifically dedicated to those experiencing homelessness. HRB funding of is also making possible the private development of a projected 296 additional 80 to 120% units.

VHCB also expects to exceed the goal of 550 to 650 homes. These will be primarily new units or substandard units that are brought back into service.

The 21 projects funded thus far will result in an estimated \$124 million in construction activity. The commitment of \$24.8 million is leveraging nearly \$140 million in other state, federal and private sources. The grand list value of the first three developments to be completed increased by an estimated \$2.89 million.





1/30/2019

**Housing For All Revenue Bond
Project Awards**

Project Name	When approved	Community	# Units	Revenue Bond
Allard Square	January-17	So. Burlington	39	625,000
Great River Terrace	January-17	Brattleboro	22	450,200
Putney Landing	January-17	Putney	25	415,000
Laurentide	May-17	Burlington	76	900,000
Wentworth	May-17	Hartford	30	1,996,012
Woolson Block	May-17	Springfield	20	801,524
Clara Martin	May-17	Randolph	4	257,234
Cambrian Way HO	September-17	Burlington	21	1,581,372
Monument View	September-17	Bennington	24	750,000
East Branch Farms	December-17	Manchester	8	450,000
Ethan Allen Condos	December-17	Essex	7	189,000
Taylor Street	December-17	Montpelier	30	1,952,282
Home Access	December-17	Statewide	60	600,000
Snow Block	January-18	Brattleboro	23	1,538,000
Garden Apartments	January-18	So. Burlington	60	3,900,000
Putnam Block	March-18	Bennington	9	935,000
Olivia Place	May-18	Lyndonville	6	420,000
Habitat for Humanity	June-18	Statewide	5	199,500
Tiny Homes Barre	September-18	Barre	4	387,000
Armory Lane Family	September-18	Vergennes	24	1,680,000
Lake Paran	September-18	Shaftsbury	22	1,250,157
Juniper House	January-19	Burlington	70	2,349,278
Maiden Lane CHT	January-19	St. Albans	30	1,200,000
Subtotal			619	24,826,559