

VHCB Proposal of amendment for Section 9 of S.226 as passed by the Senate

April 7, 2022

~~\*\*\* NEW APPROACHES TO CREATING HOUSING Large Employer Housing; Commercial Property Conversion; MultiAgency Coordination \*\*\*~~

Sec. 9. VERMONT HOUSING CONSERVATION BOARD; ~~NEW APPROACHES TO CREATING HOUSING LARGE EMPLOYER HOUSING; COMMERCIAL PROPERTY CONVERSION; COMMUNITY PARTNERSHIP FOR NEIGHBORHOOD DEVELOPMENT~~

(a) Authorization. Of the amounts appropriated to the Vermont Housing and Conservation Board in fiscal year 2023, the Board is authorized to use up to \$5,000,000.00 to explore new approaches for the state to support the creation of housing through the following activities:

- (1) ~~housing created through~~ the Community Partnership for Neighborhood Development created in subsection (b) of this section;
- (2) ~~funding for~~ matching funds grants, which for each unit shall not exceed the lesser of \$50,000.00 or 20 percent of the employer cost, for no fewer than two large employers with 50 or more full time equivalent employees that create new provide housing for their employees; and
- (3) ~~conversion of for matching grants, which for each unit shall not exceed the lesser of \$50,000.00 or 20 percent of the developer cost, for projects that convert~~ commercial properties to residential use by providing supplemental grants up to \$50,000 or 20 percent of the development cost per unit for costs not covered by other funding or financing sources.