

# COMMUNITY RECOVERY

## Manufactured Housing Replacement & Purchase



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- **WHAT:** Increasing the funding for a successful program that replaces old, failing mobile homes with new energy efficient manufactured housing options.
  - **WHY:** The goal of increasing this successful VT Housing Tax Credit Program is to increase affordability and accessibility of home ownership for young and new Vermont families. Since the inception of this program at Champlain Housing Trust (CHT), \$6 million in tax credit has leveraged \$19.7 million in other financing for families purchasing manufactured homes. These down payment assistance loans are designed as a "silent second" to a first mortgage. The loans are offered at 0.00% interest, and all payments are deferred until the property is sold, transferred, or refinanced.
  - **WHO:** Existing low and middle income Vermont families who want to replace their existing energy inefficient mobile home by purchasing a new Energy Star or Zero Energy Manufactured Home but don't have the financial means to afford the required down payment.
  - **HOW:** Increase the VT Housing Tax Credit Program appropriation to the Vermont Housing Finance Agency (VHFA), specifically for the Manufactured Housing Replacement & Purchase Program by \$250,000 in SFY2022. VHFA will grant funds raised from the sale of these tax credits to CHT to double the number of available "silent second" 0.00% interest, deferred until sale loans used as down payment for new energy efficient manufactured home replacement.
  - **FUNDING:** \$250,000 in annual foregone revenue.

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