

Vermont Affiliates



Habitat for Humanity®

*“Creating a world where everyone has
a decent place to live”*



EQUAL HOUSING
OPPORTUNITY

Presentation outline



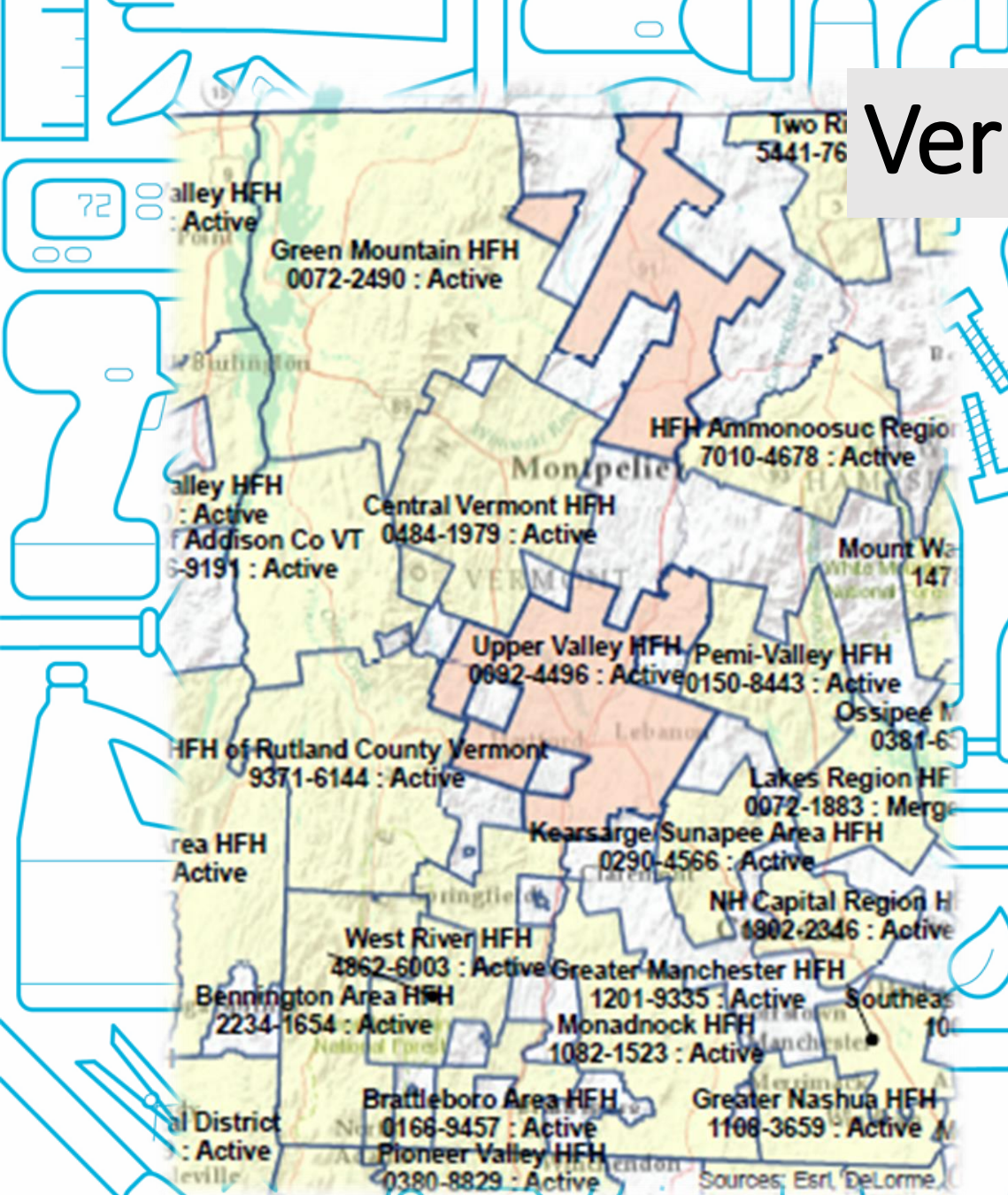
- I. Introduction to Habitat for Humanity VT Affiliates
- II. Why homeownership?
- III. Building Timeline
- IV. Who we partner with
- V. Building costs and examples
- VI. How we make it affordable
- VII. Perpetual Affordability
- VIII. Ramping up and support for affordable housing
- IX. Questions

Vermont Affiliates



EQUAL HOUSING
OPPORTUNITY

- Bennington Area HFH, Manchester, VT**
- HFH of Addison Co VT, Middlebury, VT**
- Central Vermont HFH, Montpelier, VT**
- HFH of Rutland County Vermont, Rutland, VT**
- Greater Springfield VT Area HFH, Springfield, VT**
- Upper Valley (And Lamoille County) HFH, White River Junction, VT**
- Green Mountain HFH, Williston, VT**
- Different structures and capacities
- Affiliates Steering Committee
- Vermont Habitat for Humanity Day



Habitat for Humanity



Vision A world where everyone has a decent place to live.

Programs:

- Homeownership
- Critical Repairs/ Brush with Kindness
- ReStores
- Neighborhood Revitalization

Work with volunteer/Sweat Equity → 0% interest mortgages
→ Recycle payments into next build



Why Homeownership?

- Builds Equity
- Builds relationship with community
- Creates opportunities
- It is family
- Its is memories
- “The best thing ever”



What we do/Timeline



- 1. We purchase or are given a parcel of land or house**
- 2. We select our Partner Homeowner**
- 3. We build our home based on the needs of the partner homeowner with volunteers, “sweat equity,” and donated money and materials**
- 4. We provide an affordable 0% or very low interest mortgage to our partner homeowner and they move into their Habitat Home**
- 5. We reinvest mortgage payments into our future builds**

Partnership



- 1. We partner with our homeowners**
- 2. Sweat equity requirements- 250 hours per adult**
- 3. Homes designed for the needs of our partner homeowners**
- 4. Homeowner input on home**
- 5. Mortgage amount and payments are based on the income of the homeowner**

Ability to pay an affordable mortgage



2021	Family Size						
% of Family Median Income(MFI)	1	2	3	4	5	6	7
30%	\$16,450	\$18,800	\$21,960	\$26,500	\$31,040	\$35,580	\$40,120
80%	\$43,900	\$50,150	\$56,400	\$62,650	\$67,700	\$72,700	\$77,700
MFI Orange County	\$75,800						

- 30% to 80% of Area Median Income Based on household size
- Debt to Income Ratio- 30%/40%
- Charge off or Collections Debt- Max \$2,000
- Stable and consistent Income

Cost to build our Homes



- **11 Highland Ave, Barre, VT 05641**
- **100 year old Victorian 4 square.**
- **Complete gut rehab**
- **High performance energy star home**
- **\$165,000**

Randolph, Sugarplum Court Homes



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How we make it affordable

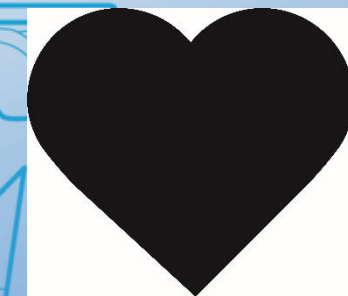
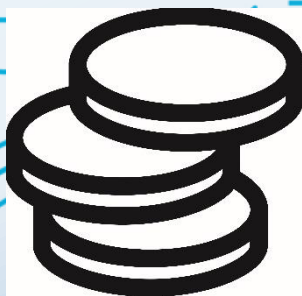
- Mortgages never exceed cost of construction and development
- Sales price= Full Fair Market Value
- VHCB subsidy
- HFH Subsidy
- Promissory note- tailored to what is affordable to the homeowner. Including interest



Perpetual affordability



- VT Housing and Conservation Board Housing subsidy
- CVHFH Housing Subsidy
- Resale Restriction
 - Purchase option price
- Usage restriction
 - Must be primary residence



Ramping Up Homeownership Opportunities



1. Influx of Capital to increase capacity to take on more projects.

- **VHCB administered Habitat fund**

2. Tax exemption on properties being developed for affordable housing

3. Exemption from Property Transfer tax for houses with VHCB subsidies

Questions?



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"I don't have any answers.
I'm a non-prophet."

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