



Kathy Beyer,
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House Committee on
Economic Development,
Housing and
General Affairs

Affordable Housing

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evernorth
Investing in communities. Building possibilities.

Who We Are

Evernorth is a nonprofit community development organization that provides the northern New England states with Low Income Housing Tax Credit (LIHTC) syndication, real estate development services, affordable housing loan products, and New Markets Tax Credits to advance projects and policies that create more inclusive places to live.



15,000
affordable homes

and apartments built for low and moderate income Americans



Over
\$1 billion

Equity Capital raised and deployed for affordable housing



\$70
million
in new capital

generated through our economic development subsidiary, Evernorth Rural Ventures, that leveraged additional investment of \$300 million



A decent, affordable home is as essential as having clean air to breathe. Everyone needs a secure home so they can lead a good life.

Monument View, Bennington

The Basics

- Debt and its role in affordable housing
- Market rate developers are very good at building market rate housing
- To achieve affordable rents, debt needs to be replaced with equity or soft sources.



State & Federal Funding Sources

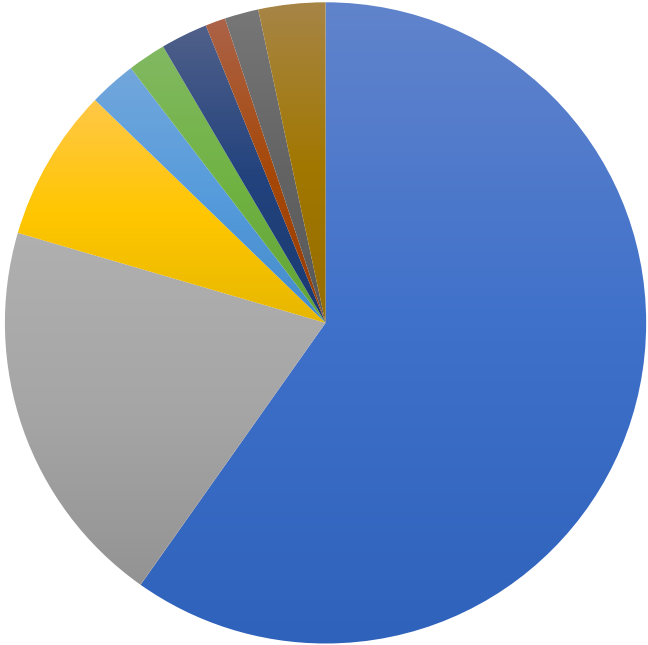
- Low Income Housing Tax Credits
- HUD HOME funds through VHCB
- State Tax Credits
- Vermont Community Development Program



Riverbend, Stowe

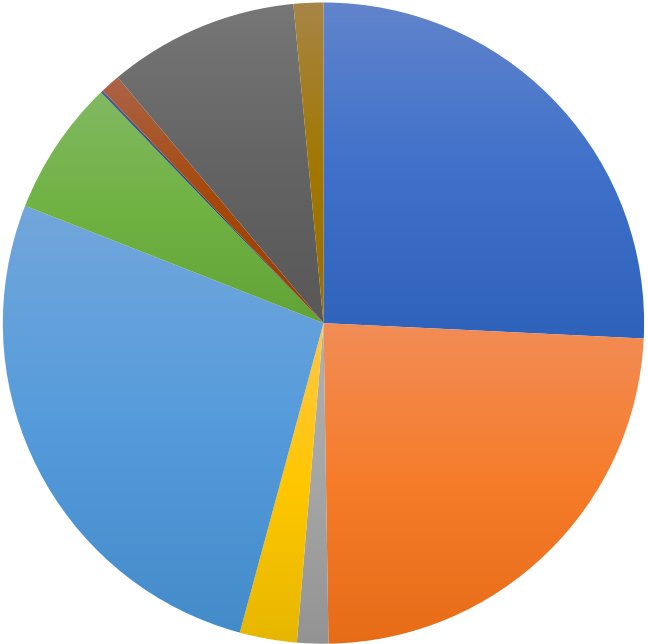
Low Income Housing Tax Credits

Typical 9% Deal



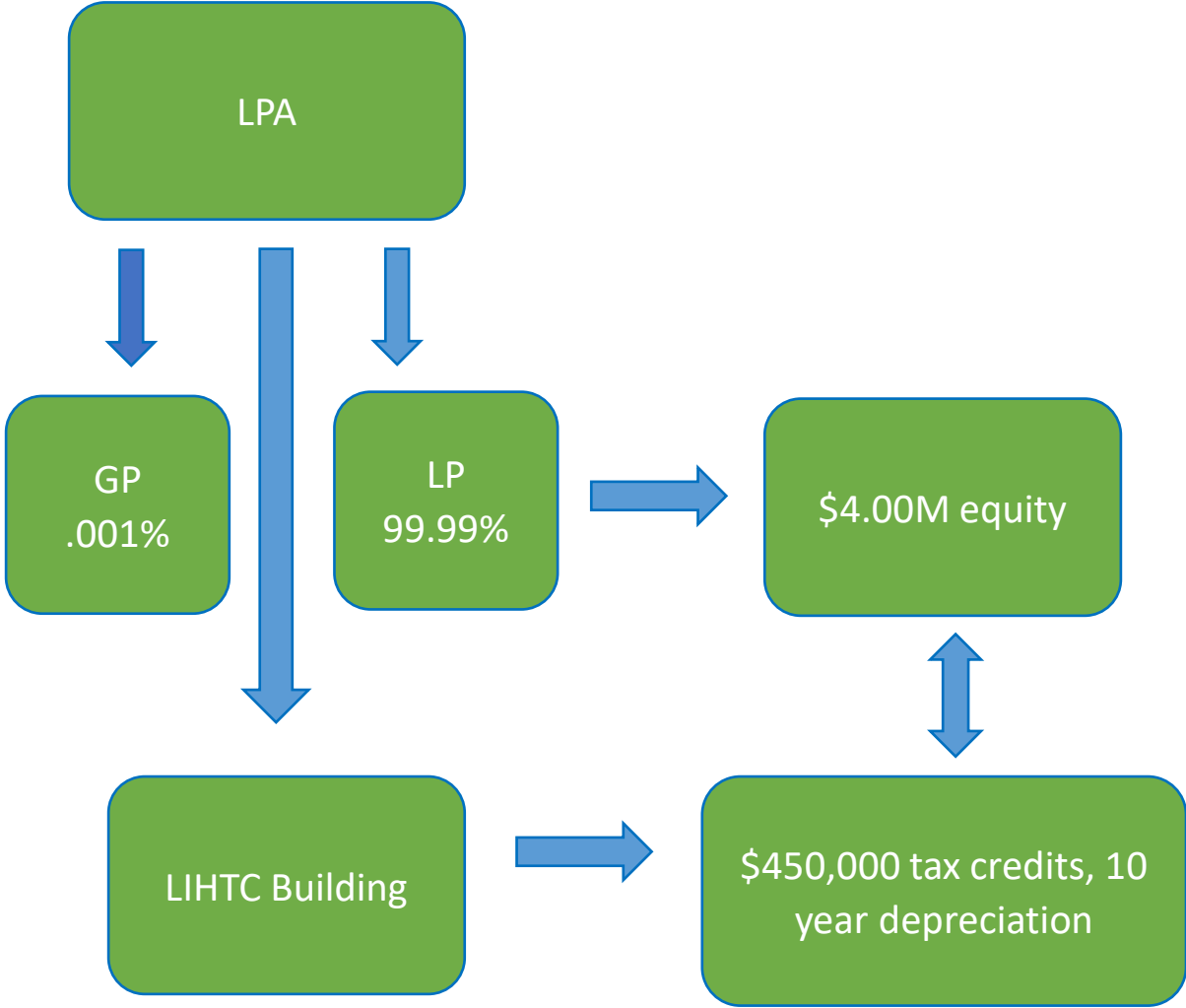
- Limited Partner Equity
- Permanent Debt - VHFA
- HOME
- Neighborworks
- NHTF
- General Partner Equity
- VHCB
- City HTF
- Energy Incentives
- Deferred Developer Fee

Typical 4% Deal



- LIHTC & HTC Equity
- VHFA Loan
- VHCB Loan (existing)
- VHCB Soft Loan (existing)
- ex. City & HOME Soft Loans (existing)
- State Tax Credits
- VT Gas
- CVOEO
- GP Capital/Partnership Reserves
- TD Bank Award

Typical Tax Credit Partnership



Typical Tax Credit Partnership





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