

The Role of Federal Funding

Rent

Project based vouchers support deeply affordable homes in new rental developments.

Capital

VT uses federal programs including HOME, National Housing Trust Fund, Community Development Block Grants and Congressionally Directed Spending to fund development.

Services

Tenants relay on services supported through federal programs including Medicare and Medicaid.



VHCB Housing Impacts since 2020

January 1, 2020 - May 31, 2025

5,277 HOUSEHOLDS SERVED
TOTAL VHCB INVESTMENT: \$409,327,302



Total Leverage: \$741,899,210

HOMEOWNERSHIP

424 households supported 179 new construction single-family homeownership units

RENTAL

2,427 total units2,021 new units700 homes for unhoused Vermonters

MANUFACTURED HOME COMMUNITIES

27 infill units 1077 lots in 11 communities

FARMWORKER HOUSING

74 repair projects6 replacement projects305 farmworkers to be served

SHELTER

24 shelters served total10 new shelters591 beds318 new beds total

RECOVERY RESIDENCES

4 projects 59 residents benefitted

LEAD ABATEMENT

90 households served70 apartments20 single-family homes

ACCESSIBILITY IMPROVEMENTS

453 households received accessibility improvements





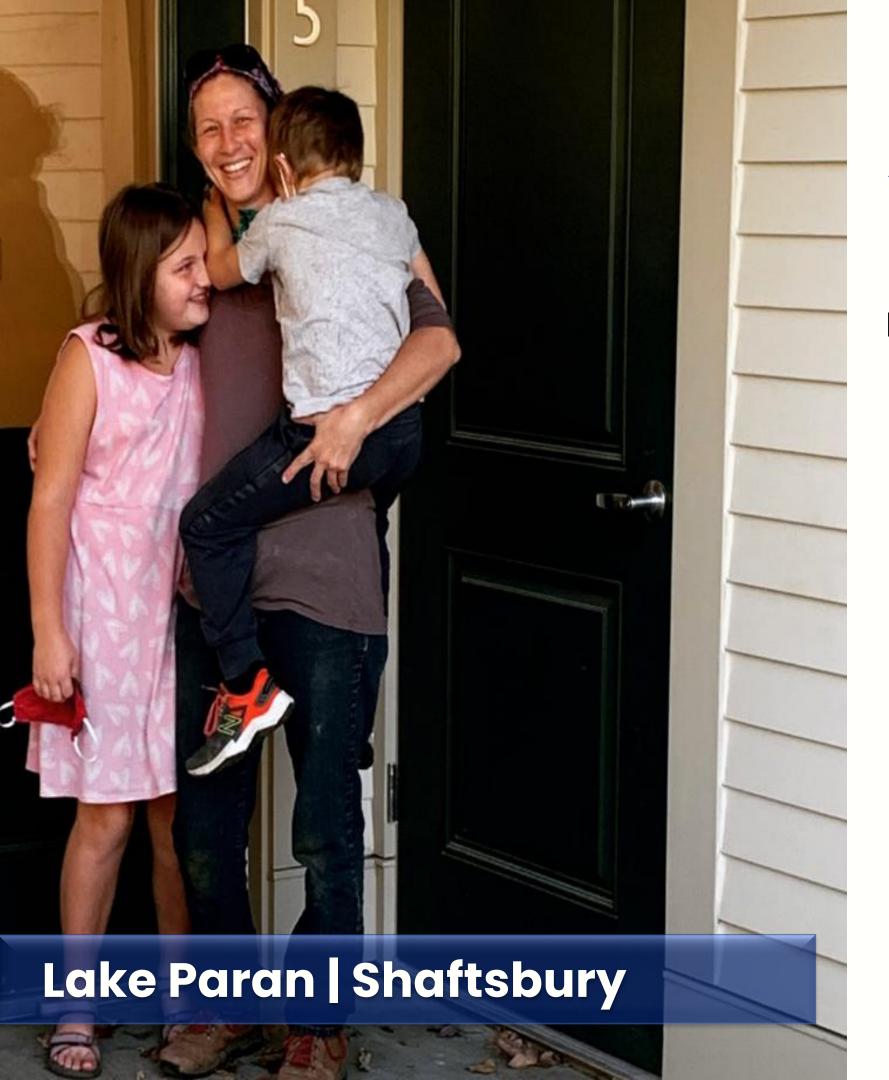
Protecting Vulnerable Vermonters

Affordable Housing Units Newly Leased to Households Experiencing Homelessness

Total units turned over in FY24 (July 1, 2023 - June 30, 2024)	1034
Of these units, number leased to households who experienced homelessness	383
Percentage of turned units leased to households experiencing homelessnes	s 37%

1,902+

Households experiencing homeless that VHCB helped to house in the past three years



Federal Rental Vouchers Support Housing Development

Impact of Lost Project-Based Vouchers (PBVs)

- Project Based Rental Assistance Public Housing Authorities attach vouchers to units in affordable housing projects.
- Impact
 - Affordable rent for the tenant
 - Average income = \$19,000
 - Affordable rent = \$475/month
 - Tax credit rents
 - Rent limit = 60%Area Medium Income (AMI) → \$1,173/month
 - Voucher Impact
 - The tenant pays what they can afford
 - The building receives what it needs for utilities and maintenance
 - The development can leverage debt



Impact on Development and Homelessness

- Current impact
 - 3 projects lost 22 project-based vouchers
 - Gap = \$1.3M filled by VHCB to ensure 92 homes can be built
- Future Impact
 - Fewer resources for deeply affordable homes.
 - Fewer resource for home for household exiting homelessness.

Read Hannah's <u>Resident Testimony</u> to the House General Committee, February 14, 2025.



Federal Funding for Affordable Housing Development

Federal Formula Programs – FFY 25

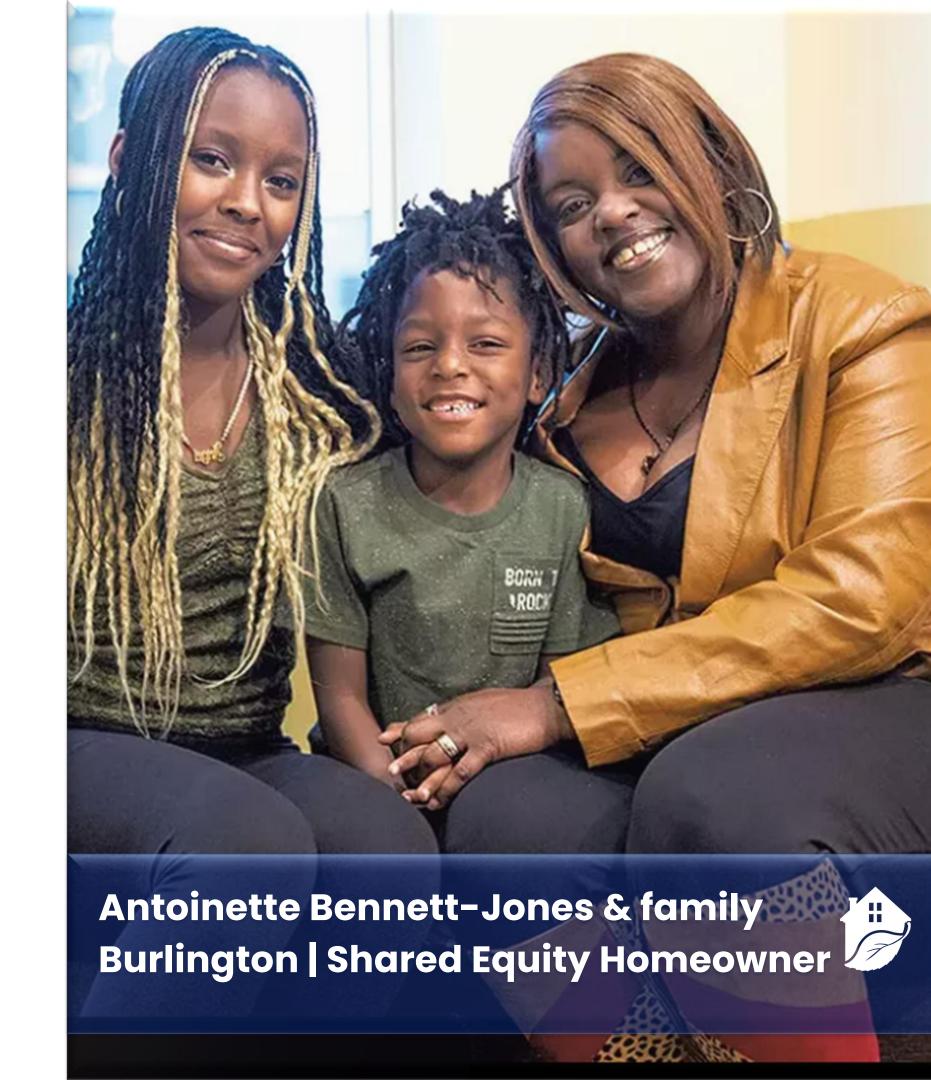
- HOME: \$3,014,372
- Housing Trust Fund (HTF): \$3,134,373

Congressionally Directed Spending – FFY 24

- Shared-Equity Homeownership Initiative –
 \$2,500,000 (Senator Sanders)
- Mobile Home Initiative \$2,500,000 (Senator Sanders)

Congressionally Directed Spending – FFY 26 (Proposed)

- Service-Supported Housing \$12 million (Senators Sanders and Welch)
- Windy Ridge (CHT) \$2.2 million (Rep. Balint)



New Policy Requirement — Immigration & Legal Status Verification

Excerpt from FY25 HUD Grant Agreement:

- 6. The Recipient must administer its grant in accordance with all applicable immigration restrictions and requirements, including the eligibility and verification requirements that apply under title IV of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996, as amended (8 U.S.C.1601-1646) (PRWORA) and any applicable requirements [CC1] that HUD, the Attorney General, or the U.S. Citizenship and Immigration Services may establish from time to time to comply with PRWORA, Executive Order 14218, or other Executive Orders or immigration laws.
- 8. The Recipient must use SAVE, or an equivalent verification system approved by the Federal government, to prevent any Federal public benefit from being provided to an ineligible alien who entered the United States illegally or is otherwise unlawfully present in the United States



Federal Funds for Affordable Housing Production

14 Projects Under Construction and Not Complete:

- 14 rental developments554 New Rental Units
- 1 homeownership development4 Homeowner Units
- 2 mobile homecommunity developments396 Mobile Home Units





Number of Units: 3 Units (2 units for individuals with I/DD + 1 accessory dwelling unit for another individual)

Developers: Downstreet
Housing & Community
Development and Upper Valley
Services

Anticipated Occupancy: May 2026





Number of Units: 25
permanently affordable
apartments, including 5 homes
reserved for households at risk
of or experiencing
homelessness.

Developers: Windham & Windsor Housing Trust and Evernorth

Anticipated Occupancy: Spring/Summer 2026



Number of Units: 316 units are finished, including 128 inclusionary housing units, and another 291 units are currently under construction.

Developers: Champlain Housing Trust and Evernorth

Estimated Occupancy New Units: Fall 2026





Number of Units: 4
permanently affordable
apartments for New Americans

Developers: Downstreet
Housing and Central Vermont
Refugee Action Network
(CVRAN)

Date of Occupancy: August 2025



Number of Units: 33 permanently affordable apartments for seniors.

Developers: Cathedral Square Corporation and Evernorth.

Date of Occupancy: Oct 2025



