

Vermont Housing Improvement Program

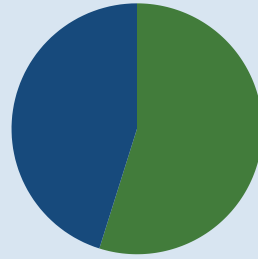
Since 2020, the Vermont Housing Improvement Program (VHIP) has created new affordable housing units. Administered by Vermont's five regional Homeownership Centers, these units serve Vermont's most vulnerable populations, including people exiting homelessness, refugees, survivors of domestic abuse, and people exiting foster care and incarceration. The program has gone through multiple iterations since its creation, but the commitment to expand the affordable housing stock for a minimal public investment has remained.



"We wouldn't have done this project without VHIP."
Adam Lougee, SJA Properties

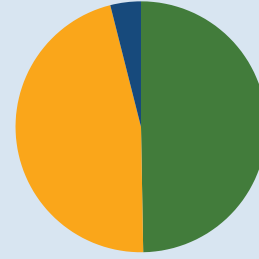


Upcoming



474

Completed



533

\$38.9M

Total Granted

\$32.0M

Estimated Property Owner Investment

5,800

Years of Affordability

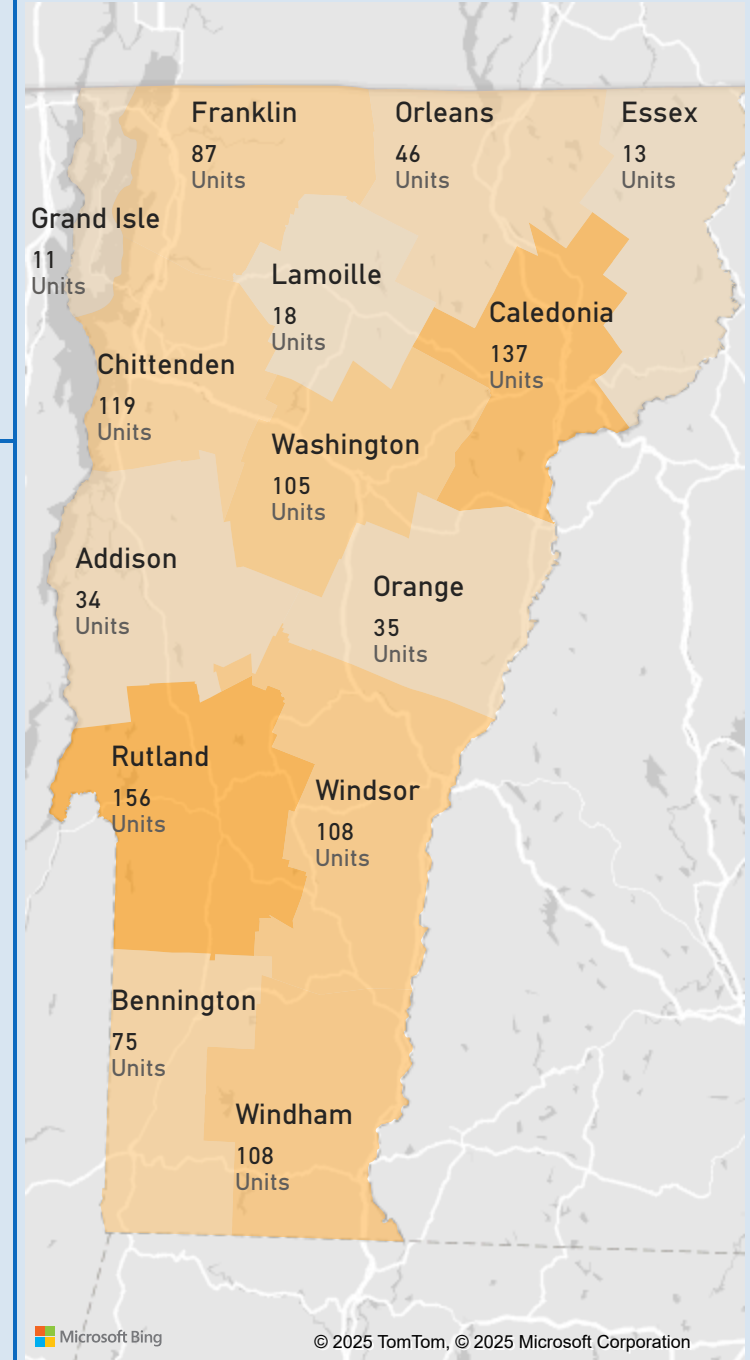
1,007

Units Funded

\$39K

Average Award per Unit

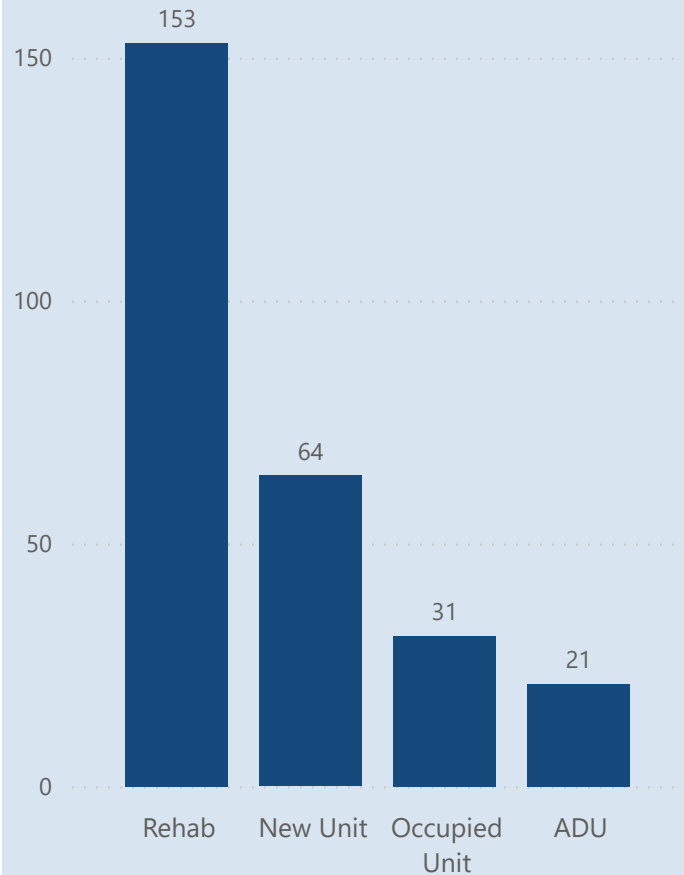
Completed & Upcoming Units



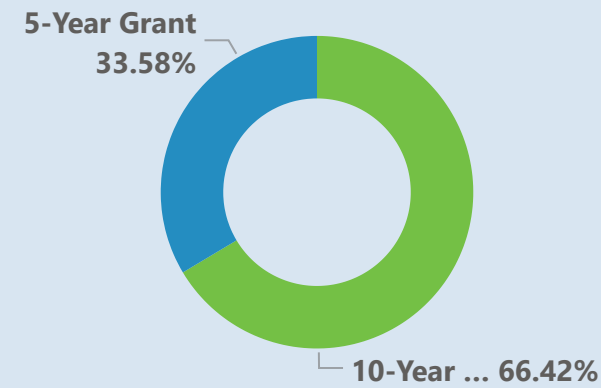
Vermont Housing Improvement Program 2.0

Drawing from insights gained past iterations of VHIP, this updated program maintains the commitment to expanding affordable housing while offering new ways to do so. VHIP 2.0 offers awards for limited new construction. Additionally, it introduces a 10-year forgivable loan alongside the existing 5-year grants, aiming to further incentivize landlords. This new 10-year option requires renting units at fair market prices without the need for referrals from Coordinated Entry Organizations. VHIP 2.0 is funded by State General Funds.

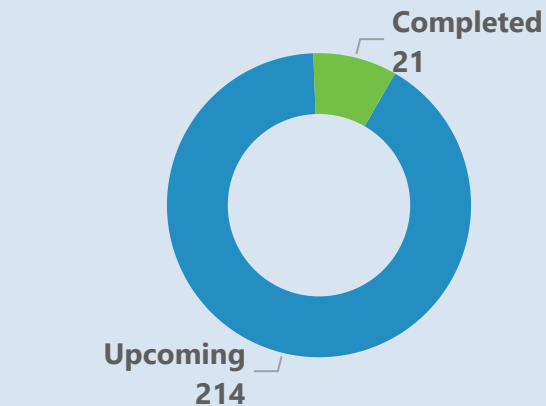
Units by Project Type



Units by Compliance Period



Units by Status



VHIP 2.0
Vermont Housing Improvement Program

\$10.4M

Total Granted

\$8.4M

Property Owner Investment Est.

1,940

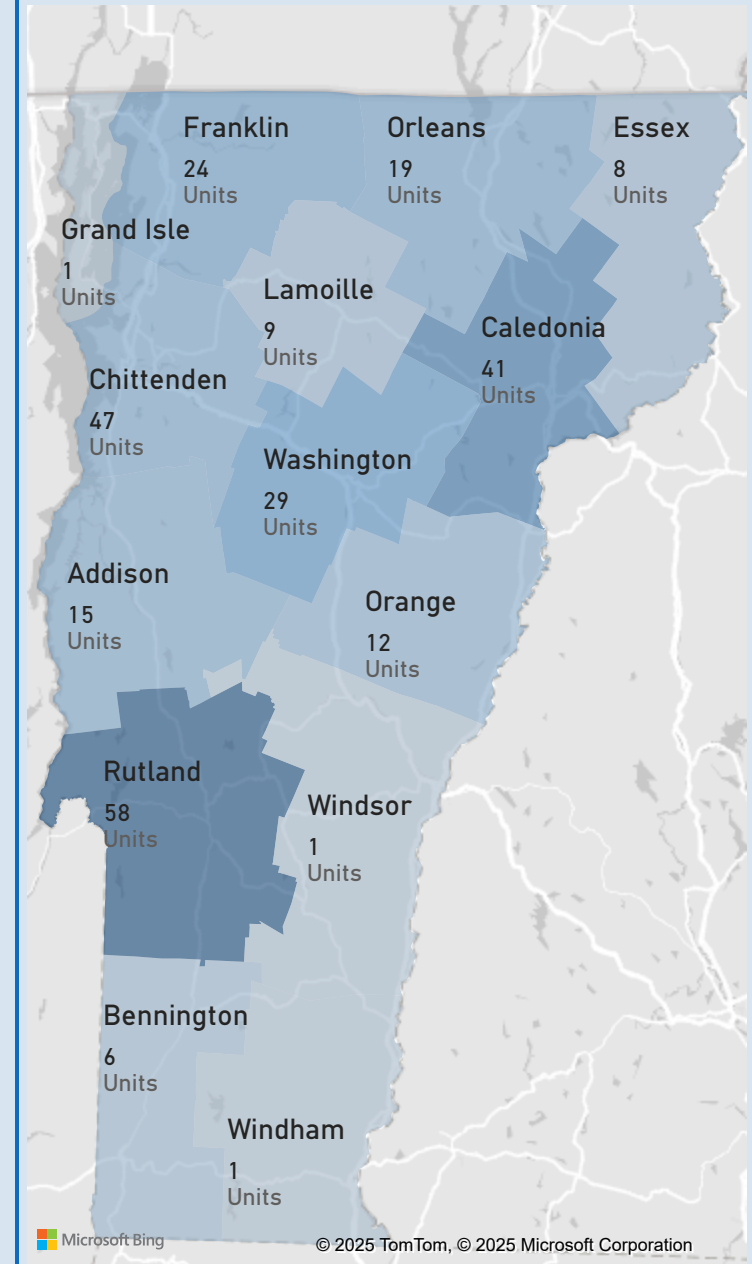
Years of Affordability

235

Total Units

\$44K

Average Award per Unit



VHIP 2.0

Completed Projects by County

COUNTY	Projects	Units	Amount Granted
Addison	1	8	\$240,000
Caledonia	5	7	\$313,289
Chittenden	2	2	\$100,000
Rutland	1	1	\$50,000
Washington	2	3	\$132,324
Windsor	1		
Total	12	21	\$835,613

Ongoing Projects by County

COUNTY	Projects	Units	Amount Granted
Addison	4	7	\$290,000
Bennington	4	6	\$260,000
Caledonia	20	34	\$1,601,900
Chittenden	11	15	\$690,000
Essex	4	8	\$285,000
Franklin	10	21	\$990,000
Grand Isle	1	1	\$50,000
Lamoille	2	8	\$240,000
Orange	7	12	\$530,000
Orleans	10	19	\$890,000
Rutland	18	57	\$2,674,000
Washington	17	24	\$1,070,000
Windham	7	1	
Windsor	8	1	
Total	123	214	\$9,570,900

\$10.4M

Total Granted

235

Total Units

\$8.4M

Estimated Property Owner Investment

214

Upcoming Units

\$36K

Average Award per Unit

21

Units Complete

3.9

Average of Months to Completion

Completed Projects by HOC

HOC	Projects	Units	Amount Granted
CHT	2	2	\$100,000
DS	2	3	\$132,324
NW	2	9	\$290,000
RE	5	7	\$313,289
WWHT	1		
Total	12	21	\$835,613

Ongoing Projects by HOC

HOC	Projects	Units	Amount Granted
CHT	22	37	\$1,730,000
DS	26	44	\$1,840,000
NW	26	70	\$3,224,000
RE	34	61	\$2,776,900
WWHT	15	2	
Total	123	214	\$9,570,900

Unit Type Group

ADU	New Unit	Occupied Unit	Rehab	Structural
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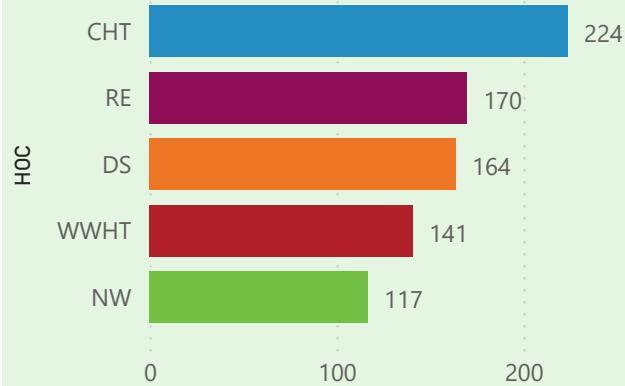
Compliance Period

10-Year Forgivable Loan	5-Year Grant
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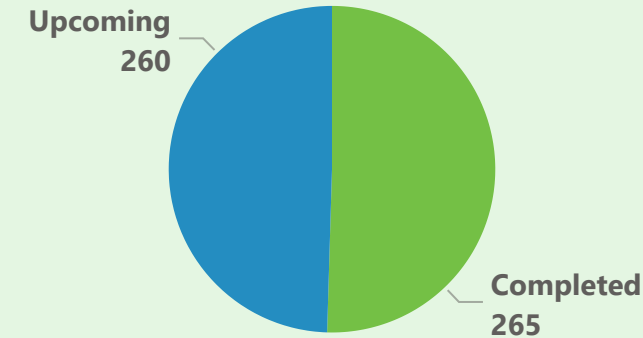
Vermont Housing Improvement Program 1.0

VHIP 1.0 is designed to address two critical issues in the state, the declining quality of rental units and the homeless assistance programs that often struggle to find suitable housing for their clients. Projects in this iteration of the program have a 5-year compliance period where they must maintain HUD Fair Market Rents, and must work with Coordinated Entry Lead Organizations to identify suitable tenants exiting homelessness (ADUs are exempt from this requirement). VHIP 1.0 is funded by State Fiscal Recovery Funds.

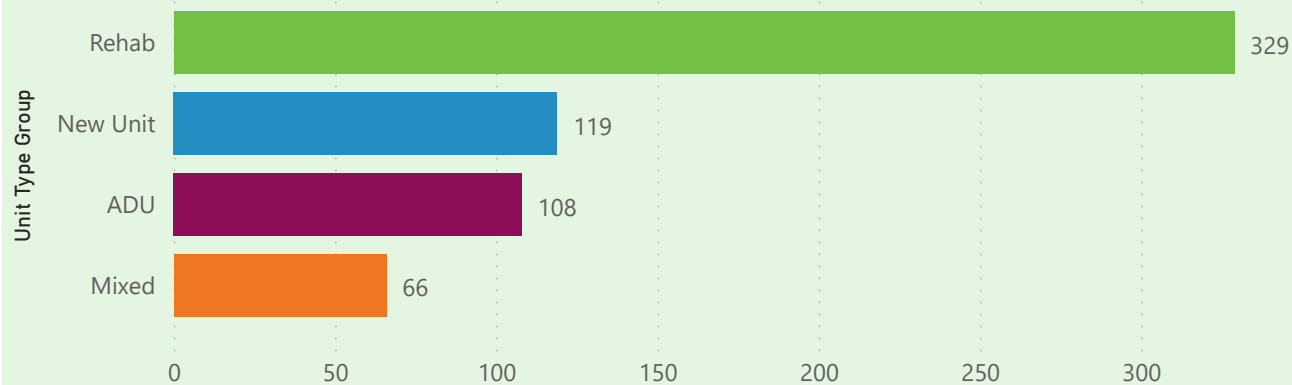
Units by HOC



Units by Status



Units by Project Type



\$22.1M

Total Granted

\$22.4M

Property Owner Investment Est.

2,625

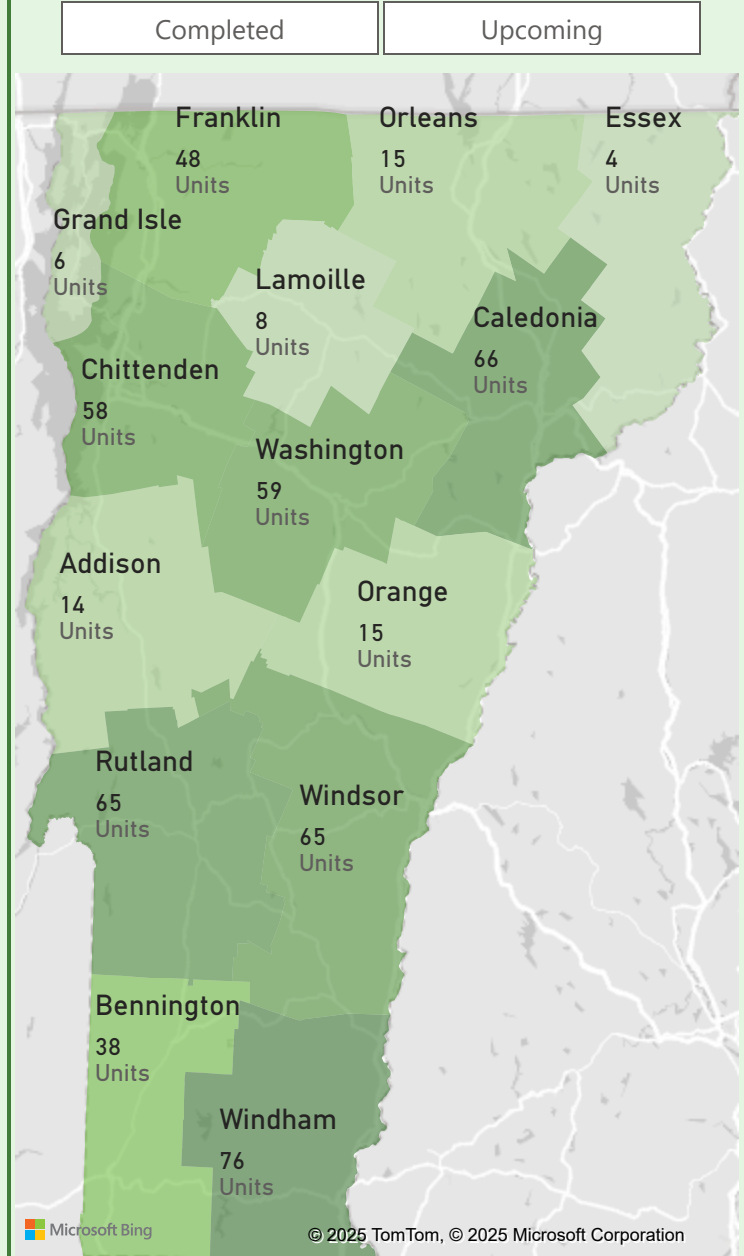
Years of Affordability

525

Total Units

\$42K

Average Award per Unit



VHIP 1.0

Completed Projects by County

COUNTY	Projects	Units	Amount Granted
Addison	7	8	\$400,000
Bennington	13	22	\$839,396
Caledonia	15	37	\$1,386,900
Chittenden	21	31	\$1,306,000
Essex	3	4	\$140,000
Franklin	7	32	\$1,010,000
Grand Isle	2	5	\$250,000
Lamoille	7	8	\$310,590
Orange	3	8	\$400,000
Orleans	7	8	\$299,458
Rutland	15	35	\$1,530,000
Washington	14	26	\$925,000
Windham	9	19	\$880,240
Windsor	14	22	\$860,000
Total	137	265	\$10,537,584

Ongoing Projects by County

COUNTY	Projects	Units	Amount Granted
Addison	5	6	\$300,000
Bennington	6	16	\$640,000
Caledonia	13	29	\$1,056,550
Chittenden	24	24	\$1,200,000
Franklin	6	15	\$730,000
Grand Isle	1	1	\$50,000
Orange	4	7	\$350,000
Orleans	5	7	\$310,000
Rutland	14	30	\$1,220,000
Washington	17	31	\$1,370,000
Windham	17	55	\$2,490,000
Windsor	14	39	\$1,850,000
Total	126	260	\$11,566,550

Completed Projects by HOC

HOC	Projects	Units	Amount Granted
CHT	30	68	\$2,566,000
DS	24	42	\$1,635,590
NW	35	65	\$2,769,396
RE	25	49	\$1,826,358
WWHT	23	41	\$1,740,240
Total	137	265	\$10,537,584

Ongoing Projects by HOC

HOC	Projects	Units	Amount Granted
CHT	31	40	\$1,980,000
DS	21	38	\$1,720,000
NW	25	52	\$2,160,000
RE	18	36	\$1,366,550
WWHT	31	94	\$4,340,000
Total	126	260	\$11,566,550

\$22.1M

Total Granted

525

Total Units

\$22.4M

Estimated Property Owner Investment

260

Upcoming Units

\$40K

Average Award per Unit

265

Units Complete

9.7

Average of Months to Completi...

Unit Type Group

ADU	New Unit
Mixed	Rehab

RHRP

Projects by County

COUNTY	Projects	Units	Amount Granted
	2	3	\$90,000
Addison	3	5	\$147,177
Bennington	16	31	\$724,167
Caledonia	15	30	\$889,983
Chittenden	14	14	\$413,493
Essex	1	1	\$30,000
Franklin	13	15	\$400,863
Grand Isle	3	4	\$107,000
Lamoille	1	1	\$30,000
Orange	4	8	\$236,950
Orleans	6	12	\$360,000
Rutland	20	33	\$738,089
Washington	11	17	\$453,196
Windham	13	31	\$620,125
Windsor	18	42	\$1,114,648
Total	140	247	\$6,355,692

Projects by HOC

HOC	Projects	Units	Amount Granted
CHT	30	33	\$921,356
DS	18	30	\$837,026
NWWVT	39	69	\$1,609,433
RE	20	39	\$1,163,104
WWHT	33	76	\$1,824,774
Total	140	247	\$6,355,692

\$6.4M

Total Granted

\$26K

Average Award per Unit

247

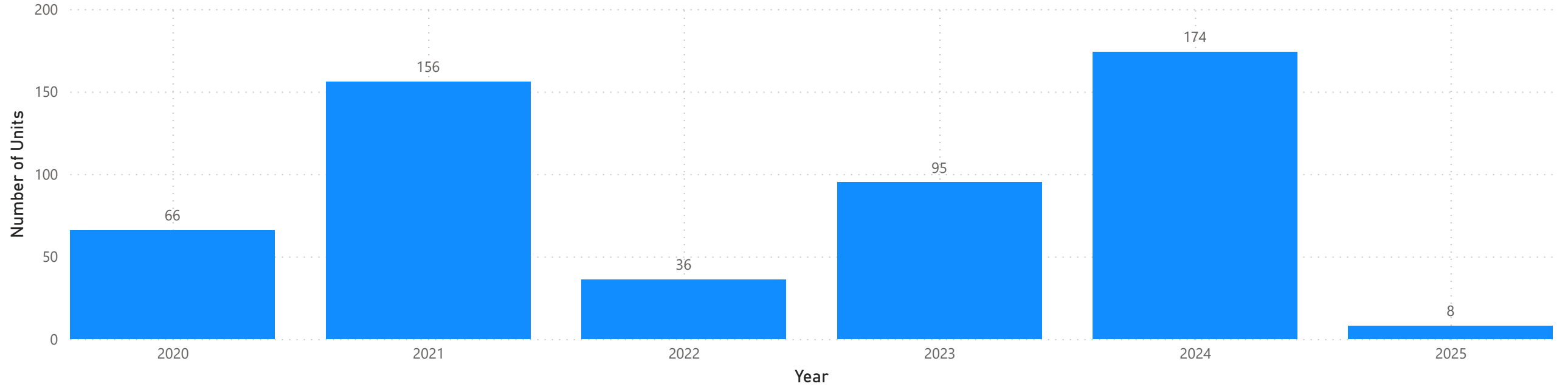
Total Units

\$1.3M

Estimated Property Owner Investment

Based on 20% match requirement since we don't have estimated project costs.

Completion Date



End of Compliance Period

