

2025 Vermont Housing Budget and Investment Report



Vermont Department of Housing and Community Development
January 15, 2026

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Acknowledgments: This report was developed by the Department of Housing and Community Development (DHCD), with input from the Vermont Agency of Human Services (AHS), Vermont Housing and Conservation Board (VHCB), Vermont Housing Finance Agency (VHFA), Vermont State Housing Authority (VSHA), and DHCD's Vermont Community Development Program.

The Vermont Housing and Homelessness Council, which the departments or agencies listed above are also members of, was consulted in the preparation of this report.

I. Introduction

24 V.S.A. §4498, Housing Budget and Housing Investment Reports, directs the Commissioner of the Department of Housing and Community Development (DHCD) to:

(1) Create a **Vermont housing budget** designed to assure efficient expenditure of State funds appropriated for housing development, to encourage and enhance cooperation among housing organizations, to eliminate overlap and redundancy in housing development efforts, and to ensure appropriate geographic distribution of housing funds. The Vermont housing budget shall include any State funds of \$50,000.00 or more awarded or appropriated for housing. The Vermont housing budget and appropriation recommendations shall be submitted to the General Assembly annually on or before January 15. The provisions of 2 V.S.A. § 20(d) (expiration of required reports) shall not apply to the recommendations to be made under this subdivision, and the report shall include the amounts and purposes of funds appropriated for or awarded to the following:

- (A) The Vermont Housing and Conservation Trust Fund.
- (B) The Agency of Human Services.
- (C) The Agency of Commerce and Community Development.
- (D) Any other entity that fits the funding criteria.

(2) Annually, develop a **Vermont housing investment plan** in consultation with the Vermont Housing Council. The housing investment plan shall be consistent with the Vermont consolidated plan for housing, in order to coordinate the investment of State, federal and other resources, such as State appropriations, tax credits, rental assistance, and mortgage revenue bonds, to increase the availability and improve the quality of Vermont's housing stock. The housing investment plan shall be submitted to the General Assembly, annually on January 15. The provisions of 2 V.S.A. § 20(d) (expiration of required reports) shall not apply to the plan to be made under this subdivision, and the plan shall:

- (A) target investments at single-family housing, mobile homes, multi-family housing, and housing for homeless persons and people with special needs.
- (B) recommend approaches that maximize the use of available State and federal resources.
- (C) identify areas of the state that face the greatest housing shortages; and
- (D) recommend strategies to improve coordination among State, local, and regional offices in order to remedy identified housing shortages.

This report includes:

- ✓ The Vermont Housing Budget: State and federal funds exceeding \$50,000 awarded or appropriated for housing development in 2025, and combined State and federal funds for housing development, housing assistance and subsidies.
- ✓ The Vermont Housing Investment plan which highlights investments in single-family housing, manufactured homes, multi-family housing, housing for homeless persons, and housing for persons with special needs.
- ✓ Recommendations for approaches that maximize the use of available State and federal resources and strategies to improve coordination among State, local and regional housing providers to address identified housing shortages; and
- ✓ Organizational chart of state housing agencies in Vermont.

Looking Forward

In an effort to ensure this report continues to meet the needs of legislators and stakeholders, DHCD continues to evaluate synergies between this report and other data produced and reported by DHCD and seek opportunities to make reporting more concise and digestible. In 2024, DHCD completed a comprehensive five-year Consolidated Plan submitted to HUD for federal funding approvals. A five-year Statewide Housing Needs Assessment was also completed as part of this effort. Summaries of these reports will be included in the narrative.

DHCD staff will collaborate with partners in 2026 to assess what additional data should be included based on new programs and initiatives that were launched over the last few years and how to best portray the data in a way that tells a compelling story of what we're getting right, bench marks we missed and new targets we should be aiming for in the future.



II. Vermont Housing Budget

With diminished federal resources and tightening state budgets, Vermont's housing development spending decreased from \$126.7 million in 2024 to \$82.3 Million in 2025, bringing it closer to pre-pandemic spending i.e. \$61.3 Million in 2019¹. The state and federal housing development budget topped at \$200 Million in 2022².

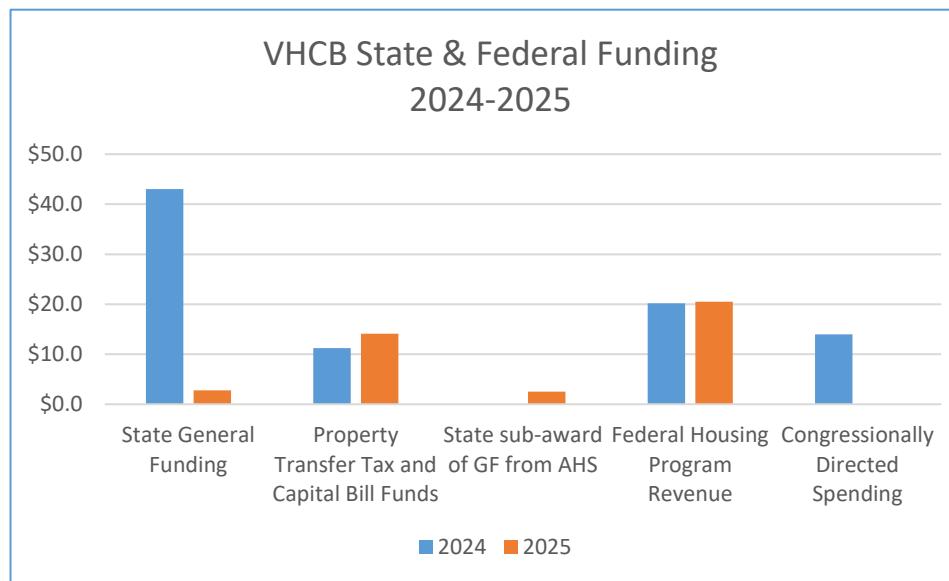
¹ 2019 Vermont Housing Budget and Investment Report, Table #3. <https://accd.vermont.gov/housing/plans-data-rules/vermont-housing-budget-and-investment-report>

² 2022 Vermont Housing Budget and Investment Report, Table #4. <https://accd.vermont.gov/housing/plans-data-rules/vermont-housing-budget-and-investment-report>

Key Highlights

VHCB

There was an overall decrease in state and federal funding from 2024 to 2025. Combined funding for housing development was \$73,886,919.00 in 2024 and \$39,871,688.00 in 2025. (Table III)³



DHCD

- Funding for the Department of Housing & Community Development is down slightly from 2024-2025:
 - Community Development Block Grant funds were \$5.9 Million in 2024 versus \$5.3 Million in 2025. (Table II)
 - Federal Housing Program Revenue funds were \$5.5 Million in 2024 versus \$4.6 Million in 2025. (Table III)
- Base funding for the Manufactured Home Improvement & Repair Program (MHIR) was approved in the 2025 Act 69, making it a permanent program.
- Base funding was not approved for the Vermont Housing Improvement Program (VHIP).

³ 2024 Vermont Housing Budget and Investment Report, Table #3. <https://accd.vermont.gov/housing/plans-data-rules/vermont-housing-budget-and-investment-report>

VSHA

- Funding for both project and tenant-based Housing Choice Vouchers were unchanged from 2024-2025.

AHS

- Overall funding decreased from \$56.7 Million in 2024 to \$49.2 Million in 2025.
- State funding decreased by \$7.5 Million and federal funding increased slightly by \$800K.

[Housing Budget Tables](#)

The tables on the following pages make up the “Housing Budget” for 2025:

TABLE I: State Funding for Housing Agencies for Development

TABLE II: Federal Funding for Housing Agencies for Development

TABLE III: State and Federal Funds and Private Equity for Housing Development

TABLE IV: State and Federal Funds for Housing Assistance and Subsidies

TABLE V*: Additional State & Federal Funds for Housing Development & Assistance- One Time Funding & New Base Funded Programs

*New table being included in this year's report.

TABLE I: State Funding for Housing Agencies for Development

2025 State Funding for Housing Agencies for Housing Development

| SOURCES | VHCB | VHFA | DHCD | TOTALS |
|---|---------------------|--------------------|------------------|---------------------|
| State Appropriation of Property Transfer Tax and Capital Bill Funds | \$14,110,371 | | | \$14,110,371 |
| State One-time General Funds | \$2,800,000 | | | \$2,800,000 |
| Loan Repayments | \$150,000 | | | \$150,000 |
| Interest on Fund | \$850,000 | | | \$850,000 |
| State Housing Tax Credits | | \$1,325,000 | | \$1,325,000 |
| State General Funds | | | \$357,276 | \$357,276 |
| TOTAL SOURCES | \$17,910,371 | \$1,325,000 | \$357,276 | \$19,592,647 |

TABLE II: Federal Funding for Housing Agencies for Development

2025 Federal Funding for Housing Agencies for Housing Development

| SOURCES | VHCB | DHCD | TOTALS |
|--|--------------------|--------------------|---------------------|
| HOME Program | \$2,955,000 | | \$2,955,000 |
| HUD Lead Paint Program / Healthy Homes | \$1,489,762 | | \$1,489,762 |
| National Housing Trust Fund | \$3,000,000 | | \$3,000,000 |
| Congressionally Directed Spending | \$0 | | \$0 |
| CDBG - RHP (included in CDBG) | | | \$0 |
| CDBG | | \$5,311,850 | \$5,311,850 |
| TOTAL SOURCES | \$7,444,762 | \$5,311,850 | \$12,756,612 |
| USES | | | |
| Operations* | \$864,259 | \$676,445 | |
| Grants/Loans/Direct Program** | \$6,580,503 | \$4,635,405 | |
| TOTAL USES | \$7,444,762 | \$5,311,850 | \$12,756,612 |

*VHCB is housing portion only, DHCD is based on 50% of VCDP operating expenses

**Amount available for development. See Table III

TABLE III: State and Federal Funds and Private Equity for Housing Development

2025 State and Federal Funds and Private Equity Combined for Housing Development (Amounts Do Not Include Administrative Overhead / Operations)

| SOURCES | VERMONT HOUSING AND CONSERVATION BOARD | DEPT OF HOUSING AND COMMUNITY DEVELOPMENT | VERMONT HOUSING FINANCE AGENCY | TOTALS |
|--|--|---|--------------------------------|---------------------|
| State Appropriation | \$14,110,371 | | | \$14,110,371 |
| State One-time General Funds | \$2,800,000 | | | \$2,800,000 |
| State sub-award of GF from AHS | \$2,468,562 | | | \$2,468,562 |
| Federal Housing Program Revenue | \$20,492,756 | \$4,635,405 | | \$13,943,268 |
| Private Equity Generated by Federal Housing Credit | | | \$35,539,002 | \$35,539,002 |
| Private Equity Generated by Federal Bond Credit | | | \$7,437,500 | \$7,437,500 |
| Private Equity Generated by State Housing Tax Credit | | | \$5,990,250 | \$5,990,250 |
| TOTAL SOURCES | \$39,871,688 | \$4,635,405 | \$48,966,752 | \$82,288,952 |
| USES | | | | |
| Multi-family Rental Housing using Equity from State Housing Tax Credit | | | \$1,827,750 | \$1,827,750 |
| Down Payments for New Energy Efficient Manufactured Homes using Equity from State Housing Tax Credit | | | \$1,408,500 | \$1,408,500 |
| Down Payment Assistance for New Homes using Equity from State Housing Tax Credit | | | \$1,629,000 | \$1,629,000 |
| Down Payment Assistance for First Time Homeowners using Equity from State Housing Tax Credit | | | \$1,125,000 | \$1,125,000 |
| Programs providing grants/loans for affordable housing development projects | \$39,871,688 | \$4,635,405 | \$42,976,502 | \$76,298,702 |
| TOTAL USES | \$39,871,688 | \$4,635,405 | \$48,966,752 | \$82,288,952 |

TABLE IV: State and Federal Funds Combined for Housing Assistance / Subsidies
2025 State and Federal Funds Combined for Housing Assistance/Subsidies

| SOURCES | AGENCY OF HUMAN SERVICES | VERMONT STATE HOUSING AUTHORITY | VERMONT HOUSING AND CONSERVATION BOARD | TOTALS |
|---|---------------------------------|--|---|-----------------------|
| State of Vermont General Fund | \$39,076,512 | | | \$39,076,512 |
| Federal Funds | \$2,415,821 | | | \$ 2,415,821 |
| Medicaid | \$ 6,502,989 | | | \$6,502,989 |
| Special Opioid Funds | \$1,230,000 | | | |
| Federal Rental Assistance Program (Project Based) | | \$34,204,957 | | \$ 37,062,523 |
| Federal Rental Assistance Program (Tenant Based) | | \$45,980,336 | | \$50,209,569 |
| HOPWA Program (Federal and Ryan White) | | | \$555,131 | \$555,131 |
| TOTAL SOURCES | \$49,225,322 | \$80,185,293 | \$555,131 | \$ 129,965,746 |
| USES | | | | |
| Programs providing housing assistance to individuals and rental assistance/supportive housing | | \$80,185,293 | \$555,131 | \$87,827,223 |
| VT Rental Subsidy Program ** | \$598,072 | | | \$598,072 |
| Reach-Up Housing | \$141,306 | | | \$141,306 |
| Housing Opportunity Grant Program (HOP) | \$27,852,306 | | | \$27,852,306 |
| Family Supportive Housing | \$3,086,320 | | | \$3,086,320 |
| Correction Transitional Housing and Prevention | | | | |
| Housing Assistance for HIV/AIDS | | | | |
| DSU Recovery Housing | \$2,988,008 | | | \$2,988,008 |
| Youth Housing Development Program Housing Subsidies | \$247,500 | | | \$247,500 |
| Temporary Housing/General Assistance / Emergency Assistance ** | \$7,973,640 | | | \$7,973,640 |
| Homeshare | \$480,000 | | | \$480,000 |
| Support and Services at Home (SASH) | \$974,023 | | | \$974,023 |
| CRT Housing Support Fund | \$1,116,642 | | | \$1,116,642 |
| DMH Housing Subsidy and Care | \$1,040,000 | | | \$1,040,000 |
| Homeless outreach for severely mentally ill (PATH) | \$562,939 | | | \$562,939 |
| Housing First | \$2,164,566 | | | \$2,164,566 |
| TOTAL USES | \$49,225,322 | \$80,185,293 | \$ 555,131 | \$ 129,965,746 |

New for this report:

TABLE V: Additional State & Federal Funds for Housing Development & Assistance- One Time Funding & New Base Funded Programs

Investments for 2021-2025

| Program | Agency | Federal Funding | State Funding |
|---|---------------|------------------------|----------------------|
| Vermont Housing Improvement Program (VHIP) | DHCD | \$33,450,000 | \$30,000,000 |
| Manufactured Home Improvement & Repair Program (MHIR) | DHCD & VSHA | \$4,000,000 | \$8,000,000 |
| Rapid Response Mobile Home Infill Program (MHIP) | DHCD & VSHA | | \$7,000,000 |
| Middle-Income Homeownership Development Program | VHFA | \$15,000,000 | \$9,000,000 |
| Rental Revolving Loan Fund | VHFA | | \$10,000,000 |
| Totals | | \$52,450,000 | \$64,000,000 |

III. Housing Investment Plan

2025-2029 Statewide Consolidated Plan

The Department of Housing and Community Development (DHCD) compiles a comprehensive [Consolidated Plan](#) every five years, with annual updates as part of the application for approximately \$11 million provided annually to the state by HUD's [Office of Community Planning and Development](#) for the Community Development Block Grants (CDBG), Home Investment Partnerships Program (HOME), and Emergency Solutions Grants (ESG), and \$3 million from the National Housing Trust Fund (HTF).⁴

The following agencies/entities are responsible for administration of each grant program and funding source. Funds will be distributed competitively based on local needs and priorities.

| Agency Role | Department/Agency |
|----------------------------------|--|
| CDBG Administrator | Vermont Community Development Program, Department of Housing & Community Development (DHCD/ACCD) |
| HOME Administrator | Vermont Housing & Conservation Board (VHCB) |
| ESG Administrator | Office of Economic Opportunity, Department of Family & Children Services (DFC/AHS) |
| Housing Trust Fund Administrator | VHCB |

The 2025-2029 Consolidated Plan's Goals and Priorities:

Increase the supply and quality of affordable housing.

- Focus on creating new rental units, rehabilitating existing units, and preserving affordable housing.
- Address housing gaps for extremely low-income families, seniors, and individuals with disabilities.

Reduce/Eliminate Homelessness in Vermont:

- Increase outreach to unsheltered individuals.
- Invest in emergency shelter facilities and transitional housing support.
- Provide rapid rehousing and permanent housing solutions.
- Prevent homelessness for individuals discharged from institutions.

Strengthen communities and improve the quality of life for Vermonters.

- Programs for elderly, frail elderly, persons with disabilities, persons with substance use disorders, and victims of domestic violence.

⁴ <https://accd.vermont.gov/housing/plans-data-rules/hud>

- Supportive housing is integrated into non-specialized residential settings.
- Create and retain jobs.⁵

Federal Programs & Initiatives approved through the Consolidated Plan

- Community Development Block Grant (CDBG)
- HOME Investment Partnerships Program (HOME)
- Low Income Housing Tax Credit (LIHTC)
- Emergency Shelter Grants (ESG)
- Housing Opportunities for Persons With AIDS (HOPWA)

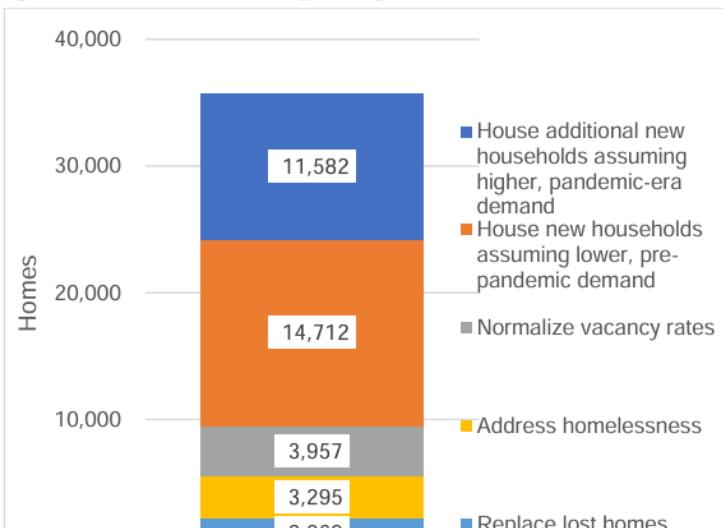
2025-2029 Statewide Housing Needs Assessment

DHCD contracted with the Vermont Housing Financing Agency (VHFA) to complete a five-year statewide housing needs assessment in 2024. A Housing Needs Assessment is a comprehensive analysis used to identify the current and projected housing needs of a region. It examines factors such as population growth, household demographics, and the availability and affordability of housing. This assessment informs policy makers and guides the allocation of resources, ensuring that housing strategies effectively address local needs.

Summary of key findings⁶

- Vermont will need an additional 24,000-36,000 housing units in the next 5 years to meet growing population demand.
- Half of all Vermont renters are cost-burdened, and one-in-four pay more than 50% of their income on housing costs.
- In 2021, 32% of renters had the income needed to buy a median-priced home but this plummeted to 6% in 2023.
- Black, Hispanic, and Native American Vermonters are disproportionately likely to experience homelessness.

Figure 1-1 36,000 Vermont primary homes needed in 2025-2029



Source: Based on data from U.S. Census Bureau and Vermont Coalition to End Homelessness.

⁵ AI Assisted Summary. <https://accd.vermont.gov/housing/plans-data-rules/hud>

⁶ <https://accd.vermont.gov/housing/plans-data-rules/needs-assessment>, pages 1-3.

Federal Funding for Housing Development

Tax credit equity of \$43 Million generated by the federal Low-Income Housing Tax Credits and bonds is the largest source of funding for housing development supported by federal dollars. Other federal resources brought to projects include the Department of Housing and Urban Development (HUD) Home Investment Partnership Program (HOME) and National Housing Trust Fund which are administered by VHCB, and the Community Development Block Grant (CDBG) administered by DHCD's Vermont Community Development Program (VCDP). Together, these totaled approximately \$8.3 Million. (Table II)

Grants of CDBG funds are available to all municipalities in the state except Burlington. Burlington is Vermont's only "Entitlement Community" and receives CDBG and HOME funds directly from HUD. In FY 2025, the City of Burlington was awarded \$732,602 in CDBG and \$347,049 in HOME funding.

Other federal resources which are targeted to specific housing types include HUD 202 (housing for the elderly), Rural Development 515 (multi-family rental housing production), HUD's Lead-Based Paint Hazard Control (LHC), Emergency Solutions Grant (ESG) and HOPWA (Housing Opportunities for Persons with AIDS) grant programs. Another resource in many affordable housing projects is the Federal Home Loan Bank of Boston's Affordable Housing Program. Funding levels for these programs has varied substantially in recent years.

State Programs & Initiatives

AHS

- **Department for Children & Families**

- Emergency shelter investments continued, with the Office of Economic Opportunity preserving shelter capacity started with one-time funding in SFY24 and adding new capacity. This included capacity for 113 households in year-round projects and 85 households in seasonal projects.
- The Office of Economic Opportunity launched the new Permanent Supportive Housing Assistance Program, supported by Medicaid to assist eligible housing in achieving housing stability. The program started in the Brattleboro, Barre, Burlington, St. Albans AHS Districts and the Northeast Kingdom with capacity serve approximately 100 individuals with both an eligible health need as well as experiencing or at-risk of homelessness.
- In SFY2025, the Youth Development Program (YDP) provided \$247,500 in housing assistance funds. 87 youth received rental assistance through the Youth Development Program (YDP). 42 youth received funding through Adult Living Partner Extended Care Agreements (extended foster care). A total of 151 youth accessed housing support (including security deposits,

rental assistance, other housing needs, and ECA-ALPs) through the Youth Development Program. YDP also approved 210 Youth Investment Grants for housing related needs.

- **Department of Mental Health**

- Housing Subsidy & Care Program helped more than 87 people who were experiencing homelessness move out of mental health acute care beds and into permanent supportive housing.
- PATH Program continued community outreach, helping people experiencing homelessness access mental health services, housing resources, and ongoing support.
- Housing Support Funds assisted an additional 126 people with serious mental illness (SMI) in securing permanent housing, and supporting an additional 200 individuals with security deposits, and other one-time housing costs.

- **Department of Corrections**

- DOC Transitional Housing served 403 individuals in SFY25.
- 89% of exited individuals weren't charged with a new crime while in transitional housing.
- 87 individuals were excited to permanent housing.

Agency of Commerce & Community Development (ACCD)

- **Vermont Housing Improvement Program (VHIP)- All Iterations of the Program 2021-2025**

- **\$45.2** Million granted
- **\$43.5** Million leveraged in private investment
- **1,151** units funded
- Provides up to \$50,000 per unit to rehab or build affordable rentals.
- Landlords who opt for the 5-year grants are required to rent to Vermonters exiting homelessness and rent at or below HUD Fair Market Rent for 5 years.
- Landlords who opt for the 10-year forgivable loans are required to rent at or below HUD Fair Market Rent for 10 years.

- **Rapid Response Mobile Home Infill Program (MHIP)- 2024-2025**

- **77** new homes sold to owner-occupant buyers to date.
- Homes offered through MHIP are below market rate by \$35,000 to \$40,000.
- Homebuyers must be at or below 140% of the Area Median Income (AMI).

- **Manufactured Home Improvement & Repair Program (MHIR)- 2021-2025**

- **878** Total projects approved and \$9.5M in state and federal funds awarded.

- **479** Home Repair awards
 - **153** Infill awards
 - **70** Foundation awards
 - Up to \$18K per home for repairs or accessibility projects.
 - Up to \$15K per lot for park improvements to infill vacant or abandoned lots.
 - Up to \$15K per home for foundation, skirting, and utility connections for placing a manufactured home on a vacant lot.
- **Community & Housing Infrastructure Program (CHIP)- Newly launching program**
 - CHIP is a statewide tax increment financing tool designed to help Vermont communities unlock housing opportunities by investing in critical public infrastructure.
 - With CHIP, up to \$2 billion can be invested between now and 2035, one of the largest investments in municipal infrastructure in Vermont history.
 - The target launch date is January 2026.
- **Homes for All – 2023-2025**
 - **\$150,000** of State General Funds invested to create the Homes for All Toolkit (<https://accd.vermont.gov/current-initiatives/homesforall/toolkit>)
 - **\$250,000** of State General Funds allocated for small scale developer training program. First in-person class is scheduled for 2/21/26 in Montpelier.
 - **\$500,000** of State General Funds allocated for 802 Homes Catalog development. Anticipated completion in Late Fall 2026.

Vermont Housing and Conservation Board

Since 2020, VHCB housing programs created and preserved housing and shelter for over **5,600 Vermonters**.

Key initiatives in 2025 included:

- **Rental Housing Development** - Investments supporting the creation and preservation of **595** permanently affordable rental homes.
- **Shared Equity Homeownership** - Supporting **58** homeowners achieve homeownership through investments in permanently affordable homes.
- **Specialized Housing**-- VHCB programs supported housing for Vermonters with Intellectual and Developmental Disabilities, manufactured home communities, shelter expansion, accessibility modifications, farmworker housing, and construction workforce training through a partnership with the Career Technical Education Centers.

- **Middle-Income Homeownership Development Program – 2023-2025**
 - 95 newly constructed or rehabbed homes completed and/or underway.
 - Provides financial incentives and resources to support the construction or rehabilitation of modest homes for purchase by moderate income Vermont households.
- **Rental Revolving Loan Fund- 2023-2025**
 - 265 newly constructed or rehabbed rental homes completed and/or underway.
 - Rents must be affordable to households with incomes at or below 100% of the Area Median Income. (\$89,300 for a 2 person HH for the state overall)
 - Provides subsidies of up to \$100,000 per unit for households with 85-100% AMI and up to \$125,000 per unit for households at or below 80% AMI.

- **Landlord Relief Program**
 - Provides resources to prevent loss of housing opportunities for tenants and prevent vacancies for landlords.
 - The program offers up to \$5,000 for:
 1. Cost to hold the unit for future program-eligible tenants, limited to two months' rent.
 2. Cost for loss of rent from a vacancy due to repairs needed (that exceed normal wear and tear), limited to one month of rent.
 3. Qualifying damage caused by a tenant.

Rent associated with early termination of the lease by the tenant, limited to one month of rent.

Eviction Prevention- Landlord Relief Program⁷

The Landlord Relief Program (LRP) provides an incentive and added security to landlords statewide who house Vermonters receiving rental assistance or are homeless.

- Assistance with rent arrears:
 - Up to **\$10,000** for 1- or 2-bedroom units and up to **\$15,000** for larger units.

⁷ <https://www.vsha.org/landlord-relief-program-lrp/>

- Up to **\$5,000** for court costs and attorney's fees.
- Up to **\$5,000** for other costs related to Eviction Prevention such as repairing minor damage etc.

IV. Recommendations

- Vermont will need an additional 24,000-36,000 housing units in the next 5 years to meet growing population demand.
- More state support will be needed for rental subsidies to prevent homelessness. Federal funds are dwindling and over 50% of Vermont's renters are housing cost burdened.
 - HUD is facing proposed significant cuts to the [Housing Choice Voucher \(Section 8\)](#) program in recent budget proposals (FY 2026), with some plans suggesting up to a 43% reduction in rental assistance, threatening to eliminate vouchers for millions and halt new ones.
- Base funding for VHIP is key for DHCD to successfully fulfill its legislative obligations to monitor compliance for 5 or 10 years. Without base funding, there isn't guaranteed staffing for up to 10 years.