



## Housing Revenue Bond Initiative

### Overview

The Vermont Housing and Conservation Board will undertake the program in collaboration with the Vermont Department of Housing and Community Development and the Vermont Housing Finance Agency. VHFA will issue the bonds and VHCB will grant and loan the proceeds for housing projects statewide.

The \$35 million in bonding will be used for the development and improvement of ownership and rental housing for very low to middle-income households. Awards will be based on community needs, applications received, and the availability of resources for leverage. Priority will be given to projects in areas designated for growth and those with a high degree of readiness to proceed. Projects must serve households at or below 120% of area median income. In addition:

- At least 25% of the housing will be targeted to very low-income Vermonters (households at or below 50% area median income)
- At least 25% of the housing will be targeted to middle-income Vermonters (households at or between 80 and 120% of area median income)

Vermont Housing & Conservation Board staff will review applications and make recommendations to the Board which will make funding decisions. Eligible projects are the construction and rehabilitation of multi-family rental and single family housing with an emphasis on creating new homes and bringing substandard properties back into use.

### Timing

Applications will be considered and awards made over the next three years. All bond funds will be committed to projects by July 1, 2020. Applications will be accepted beginning in the fall of 2017.

### Project Types

New construction. Rehabilitation of existing homes. Multi-family apartments. Single family homeownership. Revitalization of blighted or historic properties in community centers. Public-private development and ownership partnerships are encouraged.

### Outcomes

The program target is to create and improve 550-650 units of housing. (This assumes current funding of state and federal housing programs.) Leverage at 2:1 with the goal of reaching 3:1. In other words, VHCB seeks proposals that will help secure an additional \$70-100 million from public and private sources for housing development in Vermont.

### Contact

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