

HOUSING ASSISTANCE

\$50 MILLION

Rental Housing Stabilization Fund \$42 MM

Who is in need: Landlords and Tenants

Due to COVID-19 response, many tenants have seen the loss or reduction of income and are unable or struggling to pay rent. Consequently, landlords across the state are not receiving full rental payments necessary to cover the costs of building ownership and upkeep.

What will be done: Provide direct financial assistance to stabilize the rental housing industry and prevent tenants from experiencing eviction and possible homelessness.

The program will provide up to 3 months of emergency rental assistance and rental arrearage payments to property owners suffering from non-payment of rent to eliminate rental arrearages and ensure tenants maintain their current housing. Payments will be limited to a maximum of 20 rental units per property owner. At proposed funding levels it is anticipated this program can assist approximately 15% of the rental housing stock.

How will program be administered: Payments will be disbursed through housing service provider(s) selected through the RFP process with oversight authority through the Department of Housing and Community Development.

Re-housing Recovery Fund \$8 MM

Who is in need: Families and individuals experiencing homelessness and owners of existing, substandard housing stock.

Service providers throughout Vermont have done an incredible job interrupting homelessness and providing non-congregate shelter during the COVID-19 outbreak. To continue this necessary step in maintaining public health, additional units will need to be quickly made available. Simultaneously, there exist numerous potential rental units throughout the state that remain in a substandard condition due to a lack of resources to bring units up to minimal rental housing health code.

What will be done: Provide emergency housing rehabilitation grants and forgivable loans to make up to 250 units of housing available to re-house families and individuals experiencing homelessness during the COVID-19 outbreak.

How the program will be administered: Grants and forgivable loans will be disbursed by housing service provider(s) selected through an RFP process with oversight authority through the Department of Housing and Community Development.