

Vermont Housing Incentive Program – Proposed Rental Rate Comparison

	100% AMI*	80% AMI	HUD "Fair Market Rent" 2 Bedroom**	Affordable Rent for 80% AMI Household	[Affordable Rent for 80% AMI HH] - [HUD FMR]
Vermont	\$57,808	\$46,246	-	\$1,156	-
Addison County	\$61,875	\$49,500	\$1,006	\$1,238	232
Bennington County	\$52,251	\$41,801	\$912	\$1,045	133
Caledonia County	\$47,371	\$37,897	\$882	\$947	65
Chittenden County	\$66,906	\$53,525	\$1,341	\$1,338	(3)
Essex County	\$38,767	\$31,014	\$762	\$775	13
Franklin county	\$62,214	\$49,771	\$1,341	\$1,244	(97)
Grand Isle County	\$66,111	\$52,889	\$1,341	\$1,322	(19)
Lamoille County	\$54,899	\$43,919	\$988	\$1,098	110
Orange County	\$56,584	\$45,267	\$960	\$1,132	172
Orleans County	\$45,664	\$36,531	\$760	\$913	153
Rutland County	\$52,635	\$42,108	\$939	\$1,053	114
Washington County	\$60,602	\$48,482	\$1,036	\$1,212	176
Windham County	\$50,831	\$40,665	\$994	\$1,017	23
Windsor County	\$56,828	\$45,462	\$988	\$1,137	149

*2017 - Source: US Census Bureau: American Community Survey 5-year estimates (Table B25119)

This figure includes both owner-occupied and rental households. Household income refers to the total compensation or wages received by all members living in the same household, prior to tax deductions. A household includes all the people who occupy a housing unit as their usual place of residence. The median income is the middle value when household incomes are arranged from lowest to highest. <http://www.housingdata.org/profile/income-employment/median-household-income>

** HUD FMR 2019 – monthly rental rate. Fair Market Rents (FMRs) are used to determine payment standard amounts for the Housing Choice Voucher program. https://www.huduser.gov/portal/datasets/fmr/fmrs/FY2019_code/2019state_summary.odn

Vermont Housing Incentive Program – Proposed Program Parameters

What

- Grants up to \$7,000 per vacant or blighted rental unit for rehabilitation.
- Required 200% match from property owner.
- Maximum 4 units per property owner.
- Requires all Rental Housing Health Code standards be met.
- Requires inclusion of a weatherization component
- At least 50% of affected rental units must be rented for a monthly rate affordable* to a household making 80% of Area Median Income for a suggested** term of 5 years.
 - Suggested** verification through Form LC-142

* “Affordable” defined as costing not more than 30% of household income for housing costs.

**Suggested terms and verification methods will be open to negotiation with regional, nonprofit, housing partner organization.

Why

Recognizing that Vermont’s rental housing stock is some of the oldest in the country, and that much of it needs updating to meet code requirements and other standards, this program is intended to incentivize private apartment owners to make significant improvements to both housing quality and weatherization by providing small grants that would be matched by the private apartment owner.

How

Funds will be granted by the Department of Housing and Community Development (DHCD) through a Request for Proposal to regional, non-profit housing organization.

Successful nonprofit housing partner organization applicants for administration of VHIP funds will provide plans for additional applicant screening parameters as well as methods for verification of work conducted and ongoing rental rates at affected units.