



**Manchester:** East Branch Farms - affordable homeownership

## HOUSING REVENUE BOND

Act 85 of 2017 created a new source of funding for affordable housing in Vermont—the Housing for All Revenue Bond. The bond was issued by the Vermont Housing Finance Agency and the program is administered by the Vermont Housing & Conservation Board. VHCB’s record of investing in permanently affordable, energy-efficient housing in smart growth areas allowed marketing as a sustainability bond. The sale exceeded expectations and raised \$37 million.

To date, VHCB has awarded \$26 million to 22 developments with 578 homes in 16 different communities across 9 counties plus accessibility improvements and Habitat for Humanity homes statewide.

In the less than two years since passage, the first 86 homes are complete and occupied. Another 240 are under construction and 200 more are set to get underway by the end of the year.

On pace to exceed the original production goals, the overall investment leveraged is nearly double the original estimate of \$70 million.

The bond proceeds are expected to be fully committed by the end of the year.



**South Burlington:** Allard Square—39 new homes for seniors



**Putney:** Putney Landing—workforce housing



**Bennington:** Redevelopment in the heart of downtown





**Randolph:** Historic home on Main Street will provide four homes with permanent supportive services for homeless individuals with chronic mental illness.



**Bennington:** Monument View—24 new homes for families.

## IMPACT

Generations of Vermonters will benefit from new, permanently affordable homes and community revitalization across the state through the redevelopment of cornerstone downtown buildings in Springfield, St. Albans, Bennington, Brattleboro, Montpelier, and St. Johnsbury.

- Grand list value of the first three completed HRB-funded projects increased by an estimated \$2.89 million—more than 500 percent.
- The 22 projects funded by HRB thus far will result in an estimated \$128 million in construction activity.
- The National Association of Homebuilders indicates each new apartment built creates 1.13 jobs and generates \$14,000 in state and local tax revenue. Single-family homes each create 2.97 jobs.
- “Construction as an industry has one of the highest economic multipliers, both in overall terms and for employment multipliers.”  
*Making Economic Development Policy, State Auditor Report, July 2018.*
- Hundreds of new homes for workers at 80-120% of median income.
- Majority of developments include apartments dedicated to those experiencing homelessness.
- Reduced pressure on state programs such as General Assistance, Corrections, and Medicaid.



**Burlington:** Cambrian Rise—a new mixed-income, intergenerational neighborhood with affordable apartments and condominiums

## INNOVATION

To ensure the impact of the bond goes beyond the housing built, VHCB is funding trials of new ways to create and encourage housing:

- Partnerships between nonprofits, private housing developers, and municipalities to create new homes in community centers
- Tiny Home demonstration project in Barre
- With the Department of Housing & Community Development, creating Housing-Ready Model Bylaws to help address zoning barriers to housing development
- Accessory dwelling unit pilot program with HomeShare and the City of Burlington
- Pilot program to rehabilitate vacant and substandard single family homes for sale to moderate-income households.



**St. Albans:** Maiden Lane Apartments—30 new homes for households at a range of incomes to replace substandard housing. An adjacent building by a private developer will have 24 apartments for moderate income households.



**Barre:** Tiny homes to be built by Norwich University students.

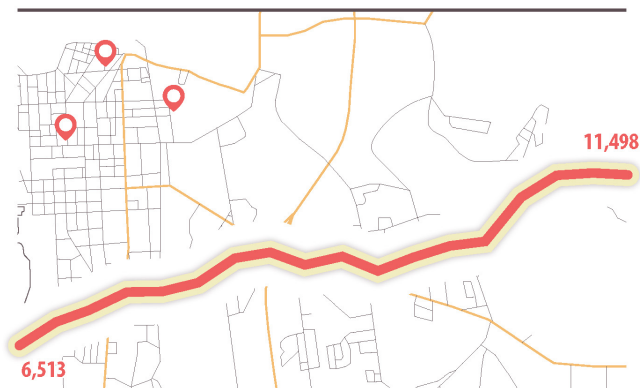




**Montpelier:** Taylor Street—30 homes affordable to a range of incomes above a new transit center.

## HOUSING: A CRITICAL LINK TO RECOVERY

An Assessment of the Need for  
**RECOVERY RESIDENCES** In Vermont



Prepared for  
DOWNSTREET HOUSING & COMMUNITY DEVELOPMENT  
With Funding from the Vermont Housing & Conservation Board

February 2019

## REMAINING NEED

- Housing costs present the single greatest financial stressor for Vermonters - October 2018 VPR/VPT poll
- Vermont Futures Project of the Vermont Chamber of Commerce has set a growth target of 5,000 new and improved housing units annually.
- *Roadmap to End Homelessness* called for 369 units of permanent supportive housing and 1,251 new homes affordable to the lowest income Vermonters.
- 2015 statewide housing needs assessment by Bowen National Research identified a gap of 2,818 homes for families and 3,136 homes for seniors for the period between 2015 and 2020.
- Recovery Residences for those with Substance Use Disorders: need for an additional 300 beds, particularly for women with children.
- 2019 Mobile Home Park Assessment: large and small-scale infrastructure needs exceed available resources.



**Brattleboro:** Great River Terrace—22 new homes and a community center for formerly homeless individuals.