The Housing Trust Fund

NLIHC Congressional Briefing

October 29, 2018
• For 30 years, VHCB has overseen a state trust fund for the dual goals of affordable housing and land conservation
• Also federal programs that support those goals including HTF and HOME
• VHCB receives $3 million from the HTF and serves the entire state
• Awarded competitively
• Staff reviews applications, submits recommendations and Board makes funding decisions
- Vermont uses HTF for multi-family development and rehabilitation
- Requires perpetual affordability via housing subsidy covenants
- Funding Preferences
  - Permanent supportive housing
  - Projects located in downtowns, village centers and other “smart growth” areas
  - New units or preservation of privately-owned subsidized units.
First year of funding (FY16) supported 7 developments and 182 homes. 17 designated as HTF units.

FY17 funding committed.

FY18 partially committed. More applications under review.
Great River Terrace, Brattleboro

HTF used to renovate a former Brattleboro roadside motel, creating 22 new micro-apartments affordable at 30% of median and serving the homeless with on-site services.
HTF is creating homes affordable to ELI and homeless households in a new mixed-income neighborhood on the shore of Lake Champlain. 76 permanently affordable apartments are under construction now. HTF application expected soon for 60 units of senior housing.
Putney Landing, Putney

The 18 mixed-income apartments in this new neighborhood were filled immediately. Affordable from 30% to 100% AMI. Residents work in retail, manufacturing, services, finance and health care. Sixteen children now call this home. Project also includes 7 units with supportive services in historic building nearby.
This vacant, historic building on Main Street will be renovated and become permanent supportive housing for homeless persons with mental illness. Each of the 4 apartments will have project-based rental assistance from the State Department of Mental Health.
Hollister Hill, Plainfield

16 new homes and community building will open soon. All affordable to those with incomes less than 30% of the area median. Services available on-site.
Hickory Street, Rutland

A new neighborhood of 78 affordable apartments replaces distressed public housing in the heart of the community. The third and final phase was made possible with HTF funding.
Keys to Early Success

- Long list of projects needing funding – strong pipeline
- Network of regional affordable housing developers with community-based projects and experience with federal funds
- Availability of additional project based vouchers – HOTMA
- Collaboration with housing authorities to place PBVs
- HTF flexibility to structure funding where most needed
- Availability of state funding – Housing Revenue Bond
- Recently completed Roadmap to End Homelessness