



# Information and Invitation for Input on New Funding for Housing

VERMONT HOUSING & CONSERVATION BOARD

JULY 12 AND 14, 2021



# Agenda

- Background – Vermont’s Housing Response and Recovery
- Sources and Priorities for New Funding
- Proposed Uses
- Information Resources
- ARPA-SFR and Supplemental State Funding – Eligibility and Guidelines
- Application Process
- What Happens Next
- Questions and Comments



# Background - VHCB and Vermont's Housing Response and Recovery

- Coronavirus Relief Funds and Results
- Housing Creation Part of a Broader Housing Response
- Housing Recovery Working Group

# New Housing Funding – FY22

- **HRF: State Homelessness Relief Funds**
  - \$10 M for housing and shelter facilities that can proceed in 2021
- **ARPA SFR: Federal American Rescue Plan Act State Fiscal Relief Funds**
  - \$64-94 M for housing and shelter capacity with priority on those displaced from motels including permanent housing and in consultation with AHS.
- **One-time: State General Fund**
  - \$40-70 M for housing initiatives
- **HOME-ARP: supplemental federal HOME funds from ARPA**
  - \$9.5 M to address homelessness – housing, shelter, services or RA

# New Housing Funding – FY22

- FY22 Funding Awarded to Date – 389 Homes and Beds
  - 288 Rental Units (171 for Households Experiencing Homelessness)
  - 50 Transitional Units or Shelter Beds for Households Experiencing Homelessness
  - 51 Homeownership Units
- FY22 Funding Awarded to Date - \$46.2 M

**PROPOSED USES - FOR COMMENT**

	<b>ARPA SFR</b>	<b>HRF</b>	<b>One Time</b>	<b>HOME-ARP</b>	<b>Total</b>
	<b>\$ 64,000,000.00</b>	<b>\$ 10,000,000.00</b>	<b>\$ 70,000,000.00</b>	<b>9,500,000</b>	<b>153,500,000</b>
<b><u>Purpose</u></b>					
Multi Family New Units - Awarded to Projects	\$ 20,238,406.00	\$ 4,318,980.00	\$ 16,373,020.00		\$ 40,930,406.00
Expanded Shelter Capacity - Awarded to Projects		\$ 5,310,000.00			\$ 5,310,000.00
Multi Family New Units & Shelter Capacity - Available	\$ 43,761,594.00	\$ 190,000.00	\$ 34,113,000.00	\$9,500,000.00	\$ 87,564,594.00
VCIL Accessibility Modifications			\$ 845,000.00		\$ 845,000.00
Homeownership New Units			\$ 3,400,000.00		\$ 3,400,000.00
Farm Worker Housing			\$ 1,200,000.00		\$ 1,200,000.00
Mobile Home Parks			\$ 6,000,000.00		\$ 6,000,000.00
Innovation Investments			\$ 5,000,000.00		\$ 5,000,000.00
					\$ -
<b><u>Set Asides</u></b>					\$ -
Capacity			\$ 1,000,000.00		\$ 1,000,000.00
Contingency		\$ 181,020.00	\$ 2,068,980.00		\$ 2,250,000.00





# Information & Resources




VHCB Website:


- [www.vhcb.org/our-programs/housing/arpa-sfr](http://www.vhcb.org/our-programs/housing/arpa-sfr)

Treasury Website:


- <https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/state-and-local-fiscal-recovery-funds>

# Information & Resources

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## ARPA-SFR

**State, Federal and American Rescue Plan Act Funding for Investments in Housing, Conservation, Working Lands Businesses, and Rural Economic Development**

The Governor and General Assembly agreed on a total appropriation of \$168.8 million in state and federal funds to VHCB as a result of the 2021 Legislative Session — \$14.8 million in base funding and \$154 million in supplemental funding including from the federal American Rescue Plan Act State Fiscal Recovery Fund (ARPA-SFR). VHCB will also receive \$9.8 million in ARPA funding from HUD through the federal HOME Program targeted to housing those experiencing homelessness during the pandemic. HUD guidance on the program and eligible uses of HOME-ARPA is expected later this year.

VHCB expects to award these funds over the next two fiscal years to accelerate the production and rehabilitation of housing by non-profit and private housing developers, to conserve farmland, natural areas, forestland, and recreational lands, for VHCB's Vermont Farm & Forest Viability Program to assist working lands enterprises, and to assist communities with grant writing services through the Rural Economic Development Initiative.

IN THIS SECTION

- [Home Ownership](#)
- [HOME Program](#)
- [National Housing Trust Fund](#)
- [ARPA-SFR and Supplemental State Funding](#)
- [Housing the Homeless Funding](#)
- [Mobile Home Parks](#)
- [Housing for All Bond Initiative](#)
- [Housing Events](#)
- [Zero Energy Modular Homes](#)
- [Housing News](#)
- [Housing Policies](#)
- [Housing Applications](#)





# Information & Resources

- VHCB Staff:
  - For general questions: Jenny Hyslop, [jenny@vhcb.org](mailto:jenny@vhcb.org)
  - To arrange site visits: Craig Peltier, [craig@vhcb.org](mailto:craig@vhcb.org)
  - To submit comments or questions, to learn about future information sessions, or to add your name to the email list: [housing-funds@vhcb.org](mailto:housing-funds@vhcb.org)

# Eligibility and Guidelines

## ARPA-SFR

- Non profit organizations, municipalities, cooperatives, and private developers may apply
- Risk Assessment Required
- Per unit subsidy caps:

0 BR      \$153,314

1 BR      \$175,752

2 BR      \$213,718

3 BR      \$276,482

Leverage is an important consideration in the underwriting process.



# Eligibility and Guidelines

## ARPA-SFR

- Eligible uses:
  - Acquisition, rehab, construction and related expenses
  - Eligible for:
    - Projects within a Qualified Census Tract
    - Projects/Units serving those who have experienced homelessness
  - Pending guidance, may also be eligible for: Areas disproportionately impacted by the pandemic, and homeownership.



# Eligibility and Guidelines

## ARPA-SFR

Federal Funding Requirements that do apply:

- Procurement
- Single Audit
- Section 106 of the National Historic Preservation Act
- Davis Bacon (see FAQ)

# Eligibility and Guidelines

## SUPPLEMENTAL STATE FUNDS

- Non profit organizations, municipalities and cooperatives may apply
- VHCB's standard underwriting policies apply.
- Per unit subsidy caps:
  - UP TO \$60,000 for projects eligible for 9% LIHTC
  - UP TO \$85,000
  - **Leverage** is an important consideration in the underwriting process



# Application Process

Application Deadline

Board Meeting Consideration

July 23, 2021

September 29, 2021

November 10, 2021

January 26, 2022

February 25, 2022

May 13, 2022





# Application Process

- Online application process, accessed through VHCB's website.
- ARPA and State funds both use the standard online application.
- ARPA also requires supplemental materials
- Site visit required for all potential projects




# What Happens Next

- Additional guidance
- Website updates
- Autumn information session
- Submit your comments or questions, or add your name to our email list by sending a message to [housing-funds@vhcb.org](mailto:housing-funds@vhcb.org)



# Questions and Comments

## Framing Questions

1. Is there anything missing from the proposed potential uses?
  2. Is development of new permanently affordable multi family rental units the right priority?
  3. Is there a need for expanded shelter capacity or transitional units?
- 

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