



Vermont Housing Finance Agency

news release

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VHFA AWARDS AFFORDABLE HOUSING TAX CREDITS TO FUND 100 UNITS

BURLINGTON, VT — One hundred new affordable housing units will be created in four Vermont cities and towns with the help of more than \$1 million in federal Housing Tax Credits awarded by Vermont Housing Finance Agency on Thursday.

"These tax credits are one way VHFA is helping get much-needed affordable housing built in Vermont," according to Executive Director Sarah Carpenter. "Tax credits have been a very useful tool in our efforts to reduce our state's severe housing crunch. These units will help, but there's still plenty of work to be done."

VHFA is responsible for allocating Housing Tax Credits. Projects receiving federal tax credits this round are: Burlington Family Rehab, Burlington; Old North End Renaissance, Burlington; Park Village II, Brandon; Randolph Family Housing, Randolph; and Sunrise Settlement, Quechee.

Housing Tax Credits have helped produce nearly all of Vermont's recently-developed affordable rental housing. Developers have used Housing Tax Credits to create or preserve more than 4,900 apartments. Many of these were constructed or renovated to serve households earning less than \$28,080, which is 60 percent of Vermont's median income.

Congress created the Low Income Housing Tax Credit program to encourage the creation and preservation of affordable rental housing for low-income households. Tax credits reduce federal tax liability for owners of qualifying rental housing if they agree to conform to certain operating restrictions.

Since the Low Income Housing Tax Credit program was created by Congress in 1986, Housing Tax Credits in Vermont have contributed more than \$12.2 million to acquisition, development, and construction activity.

Vermont receives \$2 million annually in federal Housing Tax Credits, which are awarded in two rounds. Information about the next round will be posted at the VHFA website: www.vhfa.org.

VHFA was established by the Vermont Legislature in 1974 to finance and promote affordable housing opportunities for low- and moderate-income Vermonters. Since its inception, the agency has provided financing to approximately 23,000 households and almost 4,900 affordable apartments.

Federal Housing Tax Credits Feb. 21, 2002

Project	City	Tax Credits	No. of units	Developer(s)
Burlington Family Rehab	Burlington	\$85,000	20	Housing Vermont, Burlington Community Land Trust
Old North End Renaissance	Burlington	\$127,000	12	Housing Vermont, Lake Champlain Housing Development Corp.
Park Village II	Brandon	\$352,369	34	Holmberg Properties Inc.
Randolph Family Housing	Randolph	\$120,000	12	Housing Vermont, Randolph Area Community Development
Sunrise Settlement	Quechee	\$363,530	22	Homestead Design Inc.