



Vermont Housing Finance Agency

# news release

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**FOR IMMEDIATE RELEASE**

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**GREAT TIME TO BUY A HOME IN THE NORTHEAST KINGDOM**

*VHFA renovates foreclosed homes through Housing Acquisition & Rehabilitation Program*

BURLINGTON, VT — Thanks to low interest rates and a little known housing program making big impacts, this is a great time to buy a home. The Housing Acquisition & Rehabilitation Program (HARP), administered by the Vermont Housing Finance Agency (VHFA), is helping qualified home buyers buy beautifully restored and energy efficient homes in the Northeast Kingdom as well as other parts of the state.

The HARP program works like this: VHFA purchases a foreclosed home and then works with a local HomeOwnership Center affiliated with NeighborWorks® America along with Vermont-based contractors to rehabilitate the property to a high standard of energy efficiency, safety and integrity. The house is then sold to a qualified owner. The program is operated through funding from HUD's Neighborhood Stabilization program.

The goal of each home's rehabilitation is to make sure the next homeowner will enjoy a safe, energy efficient, newly updated and structurally sound property for years to come while communities get the benefit of a renovated foreclosed property. For example, two homes in the Northeast Kingdom towns of Danville and Glover were recently renovated extensively through HARP, furnished with energy efficient appliances and were sold to qualified buyers, meeting income guidelines. The HARP program provides a sizeable grant that can both greatly reduce the net cost of purchasing these homes and eliminates the need for costly mortgage insurance.

In Danville, a house received a new kitchen, new bathrooms and new flooring. Although the renovated home was appraised at \$190,000, its buyer paid only \$152,000 because of a \$38,000 grant available.

In Glover, a ranch was completely renovated to include new flooring, bathrooms, windows, doors, insulation, siding and septic system. It sold for \$160,000 but only cost the home buyer \$128,000 due to a \$32,000 grant.

The Town of St. Johnsbury acquired a house on St. Mary Street after it failed to sell at a tax sale. VHFA worked with the town to purchase the abandoned, deteriorating house and is in the final stages of rebuilding a brand new, high energy-efficient ranch home.

Construction is being completed by Ted Legendre Carpentry. The home will be available for sale within the next few weeks and will include a grant to a qualified and income-eligible homebuyer that will ensure long-term affordability. For more information on this home contact Peg Hale at **RuralEdge**, [PegH@ruraledge.org](mailto:PegH@ruraledge.org).

This program makes homeownership in the region both possible and affordable while at the same time providing significant economic benefits at the state and local level. Learn more and check out homes currently available at VHFA's website at <http://www.vhfa.org/homeownership/houses-for-sale.php>.

The Vermont Legislature created VHFA in 1974 to finance and promote affordable housing opportunities for low- and moderate-income Vermonters. Since its inception, the Agency has helped approximately 28,000 Vermont households with affordable mortgages and financed the development of approximately 8,600 affordable rental units.