



Vermont Housing Finance Agency

news release

Toll Free in Vermont 800/339-5866
From Chittenden County: 802/864-5743
Mailing Address:
PO Box 408
Burlington, VT 05402-0408
Street Address:
164 Saint Paul Street
Burlington, VT 05401-4364
Send e-mail to: home@vhfa.org
Visit our web site: www.vhfa.org

FOR IMMEDIATE RELEASE
Nov. 8, 2002

CONTACT: CRAIG BAILEY
(802) 652-3463
cbailey@vhfa.org

VHFA AWARDS AFFORDABLE HOUSING TAX CREDITS TO FUND MORE THAN 215 UNITS

BURLINGTON, VT — More than 215 housing units will be created or preserved in four Vermont municipalities with the help of \$1.6 million in federal and state 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: Waterfront Housing, Burlington; Highgate Redevelopment, Barre; Stowe Community Housing, Stowe; and Manchester Commons, Manchester. Stowe Housing and Highgate Redevelopment also received state Housing Tax Credits.

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.

Vermont receives \$2 million annually in federal Housing Tax Credits, which are awarded in three 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
Nov. 7, 2002**

Project	Location	Tax Credits	Total no. of units	No. of Tax Credit units	Sponsor(s)
Waterfront Housing	Burlington	\$485,000	40	28	Housing Vermont, Burlington Community Land Trust
Highgate Redevelopment	Barre	\$310,000	120	69	Housing Vermont, Highgate Housing Inc.
Stowe Community Housing	Stowe	\$505,000	42	36	Housing Vermont, Lamoille Housing Partnership
Manchester Commons	Manchester	\$108,149	15	10	Regional Affordable Housing Coalition

**State Housing Tax Credits
Nov. 7, 2002**

Project	Location	Tax Credits	Total no. of units	No. of Tax Credit units	Sponsor(s)
Highgate Redevelopment	Barre	\$50,000	120	69	Housing Vermont, Highgate Housing Inc.
Stowe Community Housing	Stowe	\$150,000	42	36	Housing Vermont, Lamoille Housing Partnership