



Vermont Housing Finance Agency

news release

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**VHFA COMPLETES LARGEST MULTIFAMILY BOND ISSUE
FOR NEW PROJECTS IN ITS HISTORY**

\$22.6 million sale will finance multifamily housing projects in Vermont

BURLINGTON — On Jan. 17, Vermont Housing Finance Agency (VHFA) completed a bond sale worth approximately \$22.6 million. The sale is the largest project-related multifamily offering in the agency's 27-year history.

The issue consisted of \$10,290,000 in short-term general obligation notes and \$12,335,000 in multifamily mortgage bonds. The money will fund the creation or rehabilitation of 321 affordable rental units in four Vermont counties.

VHFA will use the revenue from the bonds and notes to provide six affordable housing projects in Vermont with construction loans and permanent loans. The projects are: Ben-South Housing, Bennington; Smith Housing, Middlebury; Falcon Manor, Williston; Victoria Place Apartments, Burlington; O'Dell Housing, South Burlington; and Moose River Housing, St. Johnsbury.

"We're pleased to be able to facilitate so much new construction of affordable housing in the midst of Vermont's housing shortage," said VHFA Executive Director Sarah Carpenter. "And we're grateful to our primary investor, Fannie Mae, and the financial support of Vermont Housing and Conservation Board and Rural Development, which made this housing possible."

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 issued approximately \$1.68 billion in bonds, which provided financing to more than 23,000 households and more than 5,200 affordable apartments.