



Vermont Housing Finance Agency

news release

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VERMONT HOUSING FINANCE AGENCY CELEBRATES 30 YEARS OF SUPPORTING AFFORDABLE HOUSING

BURLINGTON — Vermont Housing Finance Agency celebrates 30 years of financing safe, decent and affordable housing for low- and moderate-income Vermonters this week.

Vermont Governor Jim Douglas, himself a former VHFA customer and a former member of its Board of Commissioners, praised the Agency for its commitment to providing affordable housing at a ceremony in the Statehouse Monday and issued a proclamation congratulating the Agency on its work.

“Vermont has a serious shortage of affordable housing,” Gov. Douglas said, “VHFA provides financing for homeownership and for affordable rental housing, but it provides something more — leadership.”

Douglas also praised VHFA’s “high standards of fiscal responsibility and professionalism.”

Since its founding in 1974, VHFA has helped more than 24,000 Vermont families purchase a home and has helped finance the development of more than 6,700 units of affordable rental housing.

“I am really proud of VHFA’s track record,” said Executive Director Sarah Carpenter. “I’m confident we will continue to look for more and better ways to serve our customers to support our partners in Vermont’s housing community, and to promote and develop affordable housing.”



Former Gov. Tom Salmon, left, looks on as Gov. Jim Douglas presents VHFA Executive Director Sarah Carpenter and Board of Commissioners Chair Lisa Randall with a proclamation honoring the Agency for 30 years of leadership in promoting and financing affordable housing. Gov. Salmon signed the legislation that created VHFA in 1974.

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VHFA began with a staff of three and \$23,000 in seed money — a \$20,000 loan from the state and a \$3,000 loan from Merchants Bank. That staff has grown to 41, and VHFA made more than \$53 million in home mortgage loans that supported the purchase of 665 homes in the Fiscal Year that ended June 30, 2003. The Agency also made \$17.1 million in loans for 25 affordable rental housing projects and awarded \$2.5 million in housing tax credits to nine projects.

Later this year, VHFA will reach the \$2 billion mark in the amount of bonds issued to finance affordable housing.

Former Gov. Tom Salmon, who signed Act 260, the legislation creating VHFA in 1974, spoke appreciatively of the Agency and its work.

“This is an example of how government can take steps to help people with a basic need,” Salmon said.

VHFA Board of Commissioners chair Lisa Mitiguy Randall said that, throughout the many changes in the Agency and in Vermont’s housing market over the years, VHFA has “stayed true to its mission.”

“I am proud of the high level of professionalism on the staff, the commitment of my fellow Board members, and the leadership of our director,” Randall said.

VHFA is also responsible for asset management, regulatory compliance and loan servicing for all properties financed with its rental housing programs and those financed using only housing tax credits. As of June 30, 2003, VHFA’s multifamily management portfolio included 223 properties with 5,877 units.

VHFA also supports a number of other initiatives, such as consumer education through Vermont’s six NeighborWorks® HomeOwnership Centers, and public outreach, through the Vermont Housing Awareness Campaign, www.housingawareness.org, and the Vermont Responsible Lending Initiative. VHFA staff members are active in the development of housing policy, providing information to elected officials, their staff, and community leaders. VHFA was instrumental in the development of the Vermont Housing Data Website, www.housingdata.org; the first of its kind in the country. The Agency has sponsored several conferences on housing issues, including a biennial statewide housing conference.