

APPENDIX 14

How Does Vermont's Housing Delivery System Compare? – Some Measures and Comparisons

Homeownership

- Vermont's homeownership rate in 2009 was 74.3%. The national average was 67.4%. Vermont has the 8th highest homeownership rate in the country. (Source: US Census)
- Foreclosure rate:

	90+ days delinquent Loans delinquent for 90 or more days, as a percentage of all loans outstanding	Foreclosure Loans in the foreclosure process on June 30, 2010, as a percentage of all loans outstanding	Seriously delinquent Loans either 90+ days delinquent or in foreclosure, as a percentage of all loans outstanding
VHFA	0.94%	1.37%	2.31%
Vermont	2.05%	2.71%	4.76%
United States	4.54%	4.57%	9.11%

(Source:

Mortgage Bankers Association and VHFA)

- Subprime loan origination rate – 4th lowest nationally. 6.7% of all loans serviced were subprime as of June 30, 2010. The national rate is 10.1%. (Source: Mortgage Bankers Association)

Rental Housing

- 72% of low income housing tax credit units in Vermont house families (as opposed to the elderly and single individuals); the national average is 53% (Source: State HFA Factbook: 2008)
- 12% of low income housing tax credit units in Vermont house people with physical disabilities; the national average is 3% (Source: State HFA Factbook: 2008)
- Vermont is one of only 11 states with low income housing tax credit extended use restrictions of greater than 50 years (Source: State HFA Factbook: 2008)
- 58% of units in Vermont funded with mortgage revenue bonds serve households with incomes below 80% of county median. The national average is 53%. (Source: State HFA Factbook: 2008)
- Contributions to reserves for replacement (replacement reserves are funds set aside from the rental housing operating budget to pay for future capital needs): The per unit replacement reserve contribution in Vermont is the highest among the 50 states. Vermont's mean is \$534 per unit and median is \$427 compared to national contributions of \$287 and \$250 respectively.
(Source: Ernst & Young 2007 Report – "Understanding the Dynamics IV" – Housing Tax Credit Investment Performance)

Rental Assistance

- The Vt. State Housing Authority has successfully grown its rental programs by 13% since 2005 in spite of seriously constrained federal resources
- Vermont’s rental assistance voucher utilization rate is consistently 98% or better

Serving the Very Poor and People with Disabilities and Other Special Housing Needs

- 53% of low income housing tax credit units in Vermont serve households with incomes below 30% of county median. The national average is 11%. Vermont ranks second highest in the nation. (Source: State HFA Factbook: 2008)
- 86% of households receiving rental assistance vouchers in Vermont have incomes below 50% of county median. The source of income for 71% of households receiving these vouchers is SSI, social security or a pension.

Leveraging Other Resources

% Multi-family bond funded units receiving other federal subsidies (Source: State HFA Factbook: 2008)		
Program	Vermont	National Average
USDA Rural Development 515	48%	1.8%
Project Based Section 8 rental assistance	76%	23.4%
Historic Rehab.	12%	2.3%
CDBG	23%	1.3%
HOME	29%	8.4%

% Low Income Housing Tax Credit units receiving other federal subsidies (Source: State HFA Factbook: 2008)		
Program	Vermont	National Average
USDA Rural Development 515	39%	3%
Project Based Section 8 rental assistance	53%	13%
Historic Rehab.	44%	2%
CDBG	27%	5%
HOME	21%	15%

- Housing Tax Credit Equity Price:
 Vermont median: \$0.82 (highest in the country)
 National median: \$0.77
 (Source: Ernst & Young 2007 Report – “Understanding the Dynamics IV” – Housing Tax Credit Investment Performance)

Program Administration

The VSHA has received a score of 100% or better for the last three fiscal years under the Section 8 Management Assessment Program and has been considered by HUD as a high performer for ten years. The section eight management assessment program (SEMAP) measures the management performance of the public housing agencies (PHAs) that administer the housing choice voucher program in 14 key areas.

HOME Program Snapshot Rankings Overall by State: Vermont is ranked #1 (Source: US Dept. Housing & Urban Development website)

The HOME program is a federal housing block grant administered in Vermont by the Vt. Housing & Conservation Board and the City of Burlington

Neighborhood Stabilization Program % of Grant Expended as of August 2010 – Vermont ranks #1 among recipients covered by the Boston Field Office (Source: HUD Field Office Report, US Dept. Housing & Urban Development website). Vermont obligated all of its funding prior to the Sept. 30th deadline and exceeded the HUD required minimum targeting to very low income households.

The Neighborhood Stabilization Program was funded through the Housing and Economic Recovery Act (HERA) of 2008

VHCB Lead Paint Hazard Reduction Program – HUD performance assessment score of 96 (out of 100) or higher during 10 out of the 11 most recent quarters. Score of 100 during six of those quarters.

VHCB HOPWA (Housing for People with AIDS) Program – HUD performance assessment score of 100 last time HUD monitored the program.

VSHA's Voucher Homeownership Program is recognized by HUD as a "Best Practice Model".

National Recognition and Awards

- **2010** – In partnership with Vt. Energy Investment Corp. and Champlain Housing Trust VHCB received a Buildings Energy Efficiency Grant from the Doris Duke Charitable Foundation. 372 applications were submitted nationwide and 9 were funded. VHCB's part of this work focuses on evaluating deep energy retrofits to multi-family affordable housing.
- VHCB's AmeriCorps Program was named one of the most innovative programs in the county by America's Service Commissions and Innovations in Civic Participation. The Program was selected based on exceptional performance, lasting impact on members and communities, among other criteria.
- Cathedral Square Corporation wins the MetLife Foundation Excellence in Affordable Housing award.

- VHFA is a consortium member working with the Chittenden County Regional Planning Commission to win \$995,000 as one of HUD's 45 National Sustainable Communities regional grants.
- **2009** – Global Green USA ranked Vermont 6th out of the 50 states for inclusion of green building measures in the Qualified Allocation Plan (the document that guides allocations of low income housing tax credits.)
- **2008** – VHFA and VHCB awarded \$2.6 million from the MacArthur Foundation under their Windows of Opportunity (affordable housing preservation) initiative. There were 12 awardees throughout the country from among 80 applicants.
- Champlain Housing Trust receives the 2008 United Nations World Habitat Award for the Northern Hemisphere. CHT was recognized for its innovative shared-equity homeownership program which uses public and private funds to create permanently affordable homes.
- The Windham Housing Trust receives the James Leach National Achievement Award for the most outstanding rural housing non-profit in the nation. The award was presented by the National Community Reinvestment Coalition.
- **2007** – VHCB receives U.S. Environmental Protection Agency National Award for Smart Growth Achievement in Policies and Regulations
- **2005** – VHFA receives two awards from the National Council of State Housing Agencies (NCHSA) for housingdata.org, a comprehensive listing of all affordable housing and funding sources posted to the web and for the Vt. Housing Awareness Campaign's Art House children's poster exhibit.
- VHCB is a finalist. For Innovations in American Government Awards, Ash Institute, JFK School of Government at Harvard University
- Waterfront Housing in Burlington won first prize in the rental category of The Home Depot Foundation's Inaugural Awards of Excellence For Affordable Housing Built Responsibly.
- **2004** - VHCB receives "Doorknocker" award from the U.S. Dept. Housing & Urban Development for outstanding work in rural settings providing affordable homes to low-income and underserved people
- **2002** – VHFA receives an award for program excellence from NCHSA for its Housing Choice Homeownership Initiative that helps Vermonters use housing choice vouchers (Section 8 rental assistance) to purchase homes.
- VHCB receives best practices recognition from the National Trust for Historic Preservation for VHCB housing and new construction policies.
- **2000** – VSHA competes for nationally and wins contract to perform contract administration for HUD in Vermont. Contract is based on [experience/capacity/efficiency and cost](#).
- **1999** – Sierra Club Sprawl Report recognized Vermont as the number one smart growth state in the nation; VHCB cited as operative institution for smart growth policy and practice in developing affordable housing in downtowns and conserving countryside.
- VHSA receives special approval from HUD to create a rental assistance Voucher Homeownership Program, one of the first public housing authorities in the country to create such a program.
- **1998** – VHCB receives National Preservation Award from the National Trust for Historic

Preservation for its contribution to restoring significant historic structures for housing and public use