



Vermont Housing Finance Agency

news release

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VHFA RECEIVES NATIONAL AWARD FOR PROGRAM EXCELLENCE *Agency's "Housing Choice Homeownership Initiative" serves as model for other states*

BURLINGTON, VT — Vermont Housing Finance Agency has won an Award for Program Excellence from the National Council of State Housing Agencies (NCSHA), a trade organization for housing finance agencies, for one of its most innovative and successful homeownership programs.

VHFA received the honor in the Homeownership category for its "Housing Choice Homeownership Initiative." The Initiative helps Vermonters use federal Housing Choice Vouchers — formerly known as Section 8 vouchers — to purchase homes. The vouchers are more commonly used to secure affordable rental housing.

"VHFA and our partners have been enormously successful in using Housing Choice Vouchers to stimulate homeownership. In fact, we lead the nation," says VHFA Director of Homeownership Programs Pat Crady. "About one in six of these types of loans nationwide are closed in Vermont."

Since the program's inception in December 1999 through June 30, 2002, 56 Vermont households have used the program to purchase first homes; two-thirds of those properties were financed by VHFA.

The award was presented Sept. 30 at the NCSHA's Annual Conference & Tradeshow in New Orleans, La., which was attended by more than 1,000 affordable housing industry professionals. Judges selected 17 winners in 15 categories from 148 entries from across the country.



**NCSHA President Robert Strickland with
VHFA Executive Director Sarah Carpenter**

“These programs demonstrate the creativity, innovation, and entrepreneurial spirit that define the work of state HFAs, and the outstanding job they do of delivering affordable housing,” said NCSHA President Robert Strickland.

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 helped more than 23,000 households with affordable mortgages and 4,900 families into affordable rental units.