



Vermont Housing Finance Agency

news release

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PROCTOR PLACE RESTORED; HOUSING AFFORDABILITY EXTENDED

BURLINGTON, VT — **Proctor Place**, a 12-unit elderly housing development in Rutland County’s Town of Proctor, is the first to use funds from **Vermont Housing Finance Agency’s** (VHFA’s) new pre-development loan program, funded by the **MacArthur Foundation**.

A total of \$236,000 from the program is helping restore the historic Main Street building following a fire last August. Work is nearly complete.

As part of the funding, current owner **SCI Group Ltd.** agreed to extend the property’s affordability contract beyond its 2012 expiration, and, in the future, sell to an owner who’ll allow its project-based Section 8 units to continue so the apartments remain affordable.

“Losing affordable units through attrition is something we try to avoid. Replacing existing units with new units is much more expensive and the demand for affordable housing in Vermont is just too great,” says Executive Director **Sarah Carpenter**.

“We’re glad VHFA’s loan to Proctor Place is allowing much-needed renovations to take place, and at the same time is assuring those units in Proctor’s downtown will stay affordable well into the future.”

Proctor Place also houses the town’s post office, a daycare on the first floor, and some commercial space.

The Vermont Legislature created VHFA in 1974 to finance and promote affordable housing opportunities for low- and moderate-income Vermonters. Since its inception, the Agency has helped approximately 26,500 Vermont households with affordable mortgages and financed the development of approximately 7,700 affordable rental units.

