



July 16, 2018

**Housing For All Revenue Bond
Request for Concepts
Innovation Fund**

Summary:

The Vermont Housing & Conservation Board seeks concepts for innovative housing development projects. Developers of selected projects will be invited to submit a competitive application for consideration by the VHCB Board of Directors in 2019.

Background:

Act 85 of 2017 created a new source of funding for affordable housing in Vermont – the Housing for All Revenue Bond (HRB) – administered by the Vermont Housing & Conservation Board. The proceeds of the \$37 million bond are funding the development and rehabilitation of owner-occupied and rental housing for Vermonters with very low to moderate incomes.

The goals for the use of HRB funds include:

- The development and improvement of 550-650 units of housing
- Meeting the highest priority housing needs
- Geographic distribution
- Leveraging an additional \$70-100 million in additional resources
- Allowing for the piloting of new approaches to providing affordable housing.

This Request for Concepts is designed to respond to this last goal: innovation. VHCB seeks housing development proposals that implement a new strategy. Examples of concepts that may be considered innovative are those that:

1. address a specific and unmet housing need (i.e. housing for those in recovery from addiction),
2. add new homes in a unique manner (i.e. accessory dwelling units or land banking a parcel in response to a development opportunity),
3. provide a new type of partnership between a non-profit and for-profit developer or employer (i.e. a co-developer relationship), and/or
4. provide housing opportunities targeted to middle income households earning 60%-120% of the area median income in an area targeted for growth.

We also welcome concepts that you, the developer, consider to be innovative.



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Proposals should be submitted electronically to info@vhcb.org anytime through **October 31, 2018**. Eligibility for this opportunity is open to non-profit affordable housing developers and for-profit private developers partnering with non-profit developers. Developers of proposals selected by VHCB will be invited to apply for competitive funding [using VHCB's common application](#) for its January, May or September 2019 board meetings.

Proposals may utilize HRB, HOME, and National Housing Trust funding. VHCB anticipates funding 50 units through the Innovation Fund.

Required proposal elements:

- Project narrative. Describe the innovation you propose and basic project description including location, number of units, level of affordability, and development partners and their qualifications (2 pages).
- Summary sources and uses development budget (1 page).
- Project development timeline. Include proposed VHCB board meeting date, status of site control, other funding, permits, and construction schedule (1 page).

Selection criteria:

HRB THRESHOLD CRITERIA

- Meets the goals described in VHCB's "HRB Guidelines" (attached) and complies with the [HRB](#) and [VHCB](#) statutes.
- Project will close within 12 months of a VHCB award.
- Application is complete.

ADDITIONAL CRITERIA FOR INNOVATION FUND

- Project is a new approach to providing affordable housing in Vermont and has a high likelihood of success in the context of VHCB's commitment to perpetual affordability.
- Reasonableness of project sources and uses budget, including the amount of proposed VHCB funds, and development timeline.
- Readiness to proceed.
- Developers' qualifications.
- Geographic distribution.

VHCB reserves the right, in its sole discretion, to accept or reject any proposal and to invite a full application for those projects deemed most advantageous to its mission and the statutory goals of the HRB.

For more information:

VHCB will convene a conference call for interested parties to respond to questions on August 22, 2018 at 1:00pm. To join the call, dial 844-537-2480 and enter the passcode: 1019 372. If there is interest, an additional call will be scheduled in September. Additional questions may be submitted via email by September 30 to Martin Hahn, mhahn@vhcb.org. Responses to questions will be assembled in a FAQ available [here](#).