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# COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

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- FOR IMMEDIATE RELEASE -

DATE: September 22, 1993

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RE: Burlington Housing Trust Fund Awards

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The Burlington Housing Trust Fund announces its awards for 1993-1994. Grants are made to support projects and organizations that create or preserve affordable housing.

Affordable housing PROJECTS will receive \$63,000 in Housing Trust Fund support in the coming year, as follows:

1. Environmental testing for the residential redevelopment of the former Gracie Roofing site on Archibald Avenue: \$17,000
2. Development of fifteen (15) units of Single Room Occupancy rental housing for homeless youth and for persons with mental disabilities: \$15,000
3. Development of limited equity housing cooperatives through new construction and the conversion of existing rental housing: \$12,000
4. Environmental testing for the rehabilitation of rental housing on the former Klinkostein site on N. Winooski Avenue: \$10,000
5. Permanent capital for the leveraging of low-interest loans for affordable housing from the Vermont Community Loan Fund: \$5,000
6. Lead hazard testing for nonprofit rental housing: \$4,000



Housing Trust Fund  
Press Release  
September 22, 1993

Affordable housing ORGANIZATIONS will receive \$42,000 in Housing Trust Fund support in the coming year, as follows:

1. Burlington Community Land Trust: \$18,500
2. Project HOME: \$12,000
3. Committee on Temporary Shelter: \$6,500
4. Champlain Valley Mutual Housing Federation: \$5,000

Revenues distributed by the Housing Trust Fund come from impact fees collected under the city's condominium conversion ordinance, paybacks of federal housing grants, and a penny on the local tax rate approved by the city's voters in 1989.

Annual awards from the Housing Trust Fund are distributed on the basis of recommendations made by a three-person committee. The members of this committee include the director of the Community and Economic Development Office, the chair of the City Council's Community Development Committee, and an appointee of the mayor. The committee's recommendations are given final approval by the Community Development Committee of the City Council.

The Burlington Housing Trust Fund was created by the Burlington City Council in 1988. Its purpose, according to the ordinance establishing this special revenue account, is:

"To distribute gifts, grants, or loans to organizations or projects that promote, retain, or create long-term affordable housing for very low, low, or moderate income households."

Priority in all disbursements used in acquiring, constructing, rehabilitating, or financing housing units is given to projects that guarantee either the perpetual affordability of any units assisted by the Housing Trust Fund or the eventual recapture of the city's investment for the continuing benefit of the public.