

**Burlington Housing Trust Fund
FY2017 Capacity Grant Applications**

Agency/Organization: HomeShare Vermont

Project: Fund operating expenses to serve 150 residents
in homesharing program.

Funding Request: \$7,500

Burlington Housing Trust Fund
FY 17 Capacity Grant Application
From HomeShare Vermont

1. Funding Request

We are requesting a \$7,500 capacity grant For FY 17 to serve approximately 150 Burlington residents in our homesharing program.

2. Program Narrative

Homesharing is an affordable housing option for low-income people who have some time and skills to barter in exchange for an affordable place to live. At the same time it is an option for seniors and others who want to remain in their homes, have an extra bedroom and could use a little household help and/or help with expenses.

On average, HomeShare Guests provided 8 hours a week of service in exchange for an affordable place to live this year. In exchange, the average rent for Burlington homesharing matches in FY 16 was only \$154/month. This is some of the most affordable housing available!

Simultaneously, Burlington HomeShare Hosts who shared their homes received a total of \$20,554 of rental income and over 5,000 hours of service. For many Burlington Hosts this made the difference in being able to stay in their home. Homesharing helps two people to help each other.

Our goal is to create matches that meet the needs of both people. HomeShare Vermont provides a recruitment, matching and screening service and each match is unique based on the needs of the participants. It is a very personalized service and labor intensive process. Our screening process is extensive with interviews, in-home visits, reference checks and five different background checks.

Our success is based on the quality of the matches. When living space is shared, a high degree of trust and compatibility must occur. When we have two candidates who are interested in meeting each other, we arrange a facilitated Introduction where all involved can meet each other and see if it's a good fit. Very often each person may have Introductions with several people before the right match is found. When the right candidate is found, a Match Agreement is negotiated. On-going support is provided by staff and volunteers as the match progresses or if issues arise.

3. Description of Need

A number of recent studies show an incredibly low rental housing vacancy rate in Chittenden County with some of the highest rents in the country. The HUD Fair market rent is \$1,017/month for a one-bedroom apartment. Even if someone could afford that rent, it would cost them over \$2,000 to move in due to the security deposit cost. For most people this is prohibitive. In homesharing, most HomeShare Hosts don't ask for a security deposit.

For people seeking affordable housing the choices are few compared with the need. In our program we see seven times as many people seeking housing as we have homes available.

Homesharing is one of the few alternatives for people who cannot afford market rents or who don't have a rent subsidy.

In general, elders are income-poor and house-rich. Seniors in our communities generally have low incomes, but many own their homes which usually have a spare bedroom. In addition, seniors who live alone are at risk.

According to a recent report commissioned by the VNA, of the residents in Chittenden and Grand Isle counties:

- 84% expressed the importance of staying in their current home, but
- 23% are living alone.
- 31% are considered vulnerable and in need of elder care services.
- 23% have the nearest child over an hour away.
- 13% report they do not have anyone to call in an emergency.

HomeShare Vermont preserves and creates affordable housing, just not in the traditional way. With homesharing we preserve what is currently affordable housing for our HomeShare Hosts. These can be home owners or renters. People who face the prospect of having to move can instead find someone to share their home, to receive a little household help, companionship or simply to share the expenses of the home. This then creates a new affordable housing opportunity for the HomeShare Guest and uses existing housing stock more efficiently.

We continue to serve mostly very low income people even though we do not limit our services to people of certain incomes. Of the Burlington residents who applied for services in FY 16:

91% of applicants had incomes at or below 80% median

- 64% had incomes below 50% median
- 27% had incomes between 50-80% median
- 1% had incomes between 80-100% median
- 8% didn't disclose income or had income above 100%

4. & 5. Organizational & Project Budget

As a small organization our organizational and project budgets are the same. Please find our FY 17 budget on the next page. Funding from the Burlington Housing Trust Fund helps HomeShare Vermont fund some of the operating expenses that many grants do not want to pay for. This type of flexible funding is critical to our success.

HomeShare Vermont FY 17 Budget

Revenue		Expenses	
Rental Income	3,000	In-Kind Donated Services (volunteers)	20,000
In Kind Donations (Volunteer hours)	20,000	Donation expense (credit card,event)	2,000
Match Fees	4,500	35th Anniversary Expense	15,000
Investment income	17,000	Trainings/Meetings	3,500
GRANTS		Advertising/Outreach	22,000
-State Grants	179,940	Occupancy	7,600
-Municipal Grants	13,000	Travel/Mileage	4,000
- CDBG	6,500	OFFICE SALARIES	
-Foundations	40,000	-Salaries	219,000
Donations	30,400	-Salaries - CDBG	6,500
United Way	28,560	OFFICE EXPENSES	
FUNDRAISING		-Postage	5,000
-Inns Raffle	10,000	-Printing/photos/design	15,000
-Annual Appeal	30,000	-Technology (copier, database,etc)	10,000
-Business Fundraising	5,000	-Supplies	3,500
-35 Anniversary	50,000	Legal Expenses (& Consultants)	2,000
Total Revenue	437,900	Audit	4,250
		Accounting/Bookkeeping (payroll fee)	1,500
		Telephone	4,000
		Payroll Taxes	22,550
		Insurance General (Liability, D&O)	5,000
		Workers Comp insurance	1,500
		Health & Dental Insurance	48,500
		OTHER EXPENSE	
		-Client Services Fund	2,500
		-Volunteer recognition	2,500
		-Misc	2,000
		-Video	6,000
		-Background Checks	2,500
		Total Expenses	437,900

