

Grants & Forgivable Loans

- Grant and forgivable loans funds are considered taxable income.
- **5-Year Grants:** Units receiving these funds must be rented at or below HUD Fair Market Rent for 5 years. These units have the additional requirement to work with a Coordinated Entry Organization to identify a tenant exiting homelessness. Grants may be converted to forgivable loans, if approved by the Vermont Housing Division.
- **10-Year Forgivable Loans:** Units receiving these funds must be rented at or below HUD Fair Market Rent for 10 years for the loan to be forgiven in its entirety. Funds will need to be repaid to the State of Vermont for every year this requirement is not met. For example, if a Property Owner only leases the unit for 7 years at or below FMR, 30% of the funding would need to be repaid.

Please select whether you are applying for a grant or a forgivable loan:

This application is for a **5-year grant**, with the stipulations outlined above

This application is for a **10-year forgivable loan**, with the stipulations outlined above

Please complete this eligibility form and return with requested documentation to:

RuralEdge
1222 Main Street
St. Johnsbury, VT 05819
Email: rentalrehab@ruraledge.org | Phone: 802-535-3555

Services Provided by HOC

- Attend an initial site visit of the property/units with Property Owner
- Review proposed scope of work and budget
- Help to define and finalize the project
- Confirm construction deadlines are being met and provide progress payments
- Conduct progress and final inspection to ensure all repairs have been completed
- Collect and verify all program documents: pre-work, during-work, post-work as required





Application: New Construction

Vermont Housing Improvement Program 2.0 (VHIP 2.0)

Information on this form will be used to assess your eligibility for the Vermont Housing Improvement Program 2.0.
If applying for more than one property, please complete an additional Application: Unit Rehabilitation for each property.

Section A. Property Owner/Applicant Information *Please list all owners, attach an extra sheet if necessary.*

Property Owner/Applicant Name: _____

Co-Owner/Applicant Name: _____

Mailing Address: _____ City/Town: _____

State: _____ Zip Code: _____ Email Address: _____

Phone Number: _____ Can you receive texts: Yes No

Best way to reach you: _____

Section B. Property Management Information

What is your current process to screen potential tenants and qualifying factors (i.e. background and credit check, applications)? _____

Grants only: Do you agree to receive rental referrals from a CE agency or DHCD-approved agency? Yes No

Are you willing to accept the Vermont Common Rental Application? Yes No

Are you willing to maintain HUD Fair Market Rents for New Units? Yes No

Required if Owner Does Not Reside in Vermont

Property Manager Name: _____ Property Manager Email: _____

Property Manager Phone: _____

Section C. Property Information

Property Address: _____

Have you discussed your project with local Zoning and Planning authorities? Yes No

Does this property have a mortgage? Yes No If yes, are you current on payments? Yes No

Municipality where you pay Property Taxes: _____ Are taxes current? Yes No

Do you have enough cash assets or loan commitments set aside for the match? Yes No

If no, are you seeking pre-approval to secure a loan? Yes No

Include a copy of the Property Tax Bill.

Include a copy of the Deed.



RuralEdge— Serving Orleans, Essex, and Caledonia Counties
1222 Main Street, St. Johnsbury, VT 05819 • 802-535-3555 • rentalrehab@ruraledge.org

Funds provided by The State of Vermont Agency of Commerce and Community Development



Updated: March 25th, 2024



Application: New Construction

Vermont Housing Improvement Program 2.0 (VHIP 2.0)

Total number of residential units planned in building: _____

	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5
# of Bedrooms					

Expected start date of construction: _____ Expected end date of construction: _____

Contractor name (if available/applicable): _____

Other notes: _____

Attach the Scope of Work and Project Cost Estimate/Budget for Building 1 (include contractor contract, if available)

Section D. Project Deadline

I understand that if my rehabilitation project is not completed and occupied within 18 months of signing the grant or loan agreement I will forfeit the unspent portion of the grant or loan, and I will be responsible for any unpaid amounts owed to the contractors that I hire. **ORGANIZATION** or the Vermont Department of Housing and Community Development may seek recovery of funds for incomplete units, or any other violation of the program rules or the Housing Subsidy Covenant to the full extent allowable by law.

Applicant Signature: _____ Date: _____

Co-Applicant Signature: _____ Date: _____

Section E. Authorization and Acknowledgement

Each of the undersigned attests to the **ORGANIZATION** and to the **ORGANIZATION'S** actual or potential agents, successors and assigns and agrees and acknowledges that the information provided in this packet is true and correct as of the date set forth opposite my signature and that any intentional or negligent misrepresentation of this information contained in this packet may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq. **ORGANIZATION** and its agents, brokers, insurers, successors, and assigns may continuously rely on the information contained in the packet. Each of the undersigned hereby acknowledges that **ORGANIZATION**, its servicers, successors and assigns, may verify or reverify any information contained in this packet or obtain any information or data relating to the packet, for any legitimate business purpose through any source, including a financial institution, employer, creditor, or any other source listed in this form. If the application is approved, the undersigned agrees to watch videos on Fair Housing Laws and Landlord-Tenant Mediation. Each of the undersigned also understands that this application is for eligibility purposes only and submitting this form does not constitute a commitment of funds.

Applicant Signature: _____ Date: _____

Co-Applicant Signature: _____ Date: _____

