

Grants & Forgivable Loans

- Grant and forgivable loans funds are considered taxable.
- **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 application and return with requested documentation to:

Champlain Housing Trust
88 King Street
Burlington, VT 05401
Email: vhip@getahome.org | Phone: 802-861-7389

Services Provided by Champlain Housing Trust

- 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: Accessory Dwelling Units

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.

Section A. Property Owner/Applicant Information

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 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

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 and Budget for project (include contractor contract, if available)

Section C. Intended Use

Has a tenant been identified? Yes No

Will the tenant be a family member? Yes No

If yes, would you be willing to lease the unit on the open market if the family member moves out of the ADU or new unit while the Rental Covenant is in place? Yes No



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



Updated: March 25th, 2024



Application: Accessory Dwelling Units

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If a tenant has not been identified, what will your screening process and qualifying criteria be? (Background checks, credit history, etc.) _____

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 Fair Market Rent for the ADU for the entirety of the compliance period? Yes No

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. Champlain Housing Trust 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 **CHAMPLAIN HOUSING TRUST** and to the **CHAMPLAIN HOUSING TRUST'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. **CHAMPLAIN HOUSING TRUST** 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 **CHAMPLAIN HOUSING TRUST**, 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: _____



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