

Housing Trust Fund Committee Meeting
Montpelier City Hall
City Council Chambers
Wednesday May 30, 2018

Mary Hooper – Resident Member
Richard Amore- Resident Member
Charly Dickerson - Resident Member
Rosie Krueger District 1 Council Member
Jack McCullough – District 2 Council Member
Polly Nichol- Resident Member
Pattie Dupuis (Downstreet Housing and Community Development)
Kevin Casey (Staff)

Meeting Called to Order at 5:32 p.m.

Opportunity for Public Comment: No Public Present

Kevin Casey presented the proposal with Pattie Dupuis from Downstreet Housing and Community Development for the continuation of the First Time Homebuyers Down Payment Assistance Program.

Notable Changes in this year's program:

- Awards reduced from \$10,000 to \$7,500 this will allow 2 additional awards.
- All awards must be repaid at sale or transfer rather than “waterfall” conversion to loan over 15 years, which was prevalent in the previous program

Committee Discussed merits of the proposal. The following concerns were raised:

Charly Dickerson does not like the provision that these loans are 0% interest. He also raised objection to the fact that the guidelines specifically state that these funds should be limited to 80% of AMI. The Downstreet program raises the limit to 120% AMI as per the 2014 waiver by City Council as per Section 105 of the Housing Trust Fund Guidelines. Further, Mr. Dickerson asked that waivers be listed in the guidelines as amendments or an appendix.

Councilmember Rosie Krueger expressed her concerns that expending these funds will not provide a source of funding for future apartment and multi-unit projects in the next 3-4 years. Councilmember Krueger also expressed concern that these funds are not the determining factor as to whether or not a potential buyer purchases in Montpelier. Councilmember Krueger also mentioned that she does not support the argument that the program results in additional school funding.

Discussion of the guidelines , it was determined that changes to the guidelines should be the purview of the Housing Task Force and the Trust Fund Committee is recommending that the Housing Task Force should take up a review and revision of the Housing Trust Fund Guidelines to more properly reflect the current conditions regarding definitions of affordability.

Mary Hooper made the following motion:

Award Downstreet Housing and Community Development \$60,000 as eight (8) awards of \$7500 each to continue the 1st Time Homebuyer Down payment Assistance and Equity Building Program.

Motion Seconded by Richard Amore

Motion passed 4-2 Dickerson and Krueger voted No

McCullough, Nichol, Hooper and Amore voted Yes

Other Business: Housing Trust Fund Committee Recommends that Housing Task Force examine the Housing Trust Fund Guidelines and recommend changes to City Council

Meeting Adjourned

Attachments:

Decision Matrix

Downstreet Proposal

Staff Memo

Agenda