

**Rutland City Market Rate Revolving Loan Fund:  
Revitalizing Market Rate Rental Housing  
PILOT PROGRAM OVERVIEW  
*Eligibility Form + Information***

The *Rutland City Market Rate Revolving Loan Fund: Revitalizing Market Rate Rental Housing Pilot Program* (hereafter referred to as ‘the Program’) will be managed and administered by NeighborWorks of Western Vermont, in partnership with the City of Rutland.

**For questions, please contact:**

NeighborWorks of Western Vermont

Attn: Rutland Market Rate RLF: Revitalizing Market Rate Rental Housing Pilot Program  
110 Marble Street, West Rutland, VT 05777

Email: Melanie Paskevich, Program Manager at [mpaskevich@nwwvt.org](mailto:mpaskevich@nwwvt.org) | Phone: 802-797-8610

**The Rutland City Market Rate Revolving Loan Fund for Revitalizing Market Rate Rental Housing is a pilot program.**

- It is estimated that a maximum of up to 10 loans will be provided to property owners, and at this time there is no additional and/or replacement funding.
- Additionally, the **program requirements may change as we learn more about program operations.**
- Finally, **property owners acknowledge that they are part of a pilot program, and as such, will be asked for an evaluation of the program throughout and after program completion.**

All eligible owners who are recommended by the Rutland Redevelopment Authority, approved by the City of Rutland Board of Aldermen and are approved for a loan with NeighborWorks of Western Vermont will be considered fully admitted into the Program.

**Program Overview:**

- To qualify for this program, all applicants must first complete the Eligibility Form and then be recommended by the Rutland Redevelopment Authority to proceed with the RLF loan application completion and review.
- The general process and timeline can be found in the Project Roadmap in Appendix A.
- The program offers grants up to \$30,000 per unit for repairs needed to bring vacant rental units up to the minimum Vermont Rental Housing Health Code guidelines, with the expectation that property owners generally bring high quality repairs and rehabilitation to market rate units in the City of Rutland.
  - These standards include, but are not limited to units which are, in their finished state,
    - damage free,
    - use above builder grade materials,
    - use aesthetically pleasing colors,
    - free of damage and debris,

- energy efficient, where possible, and
  - include flooring that will retain itself over time.
  - Bathrooms are fully rehabilitated which should be free of leaks in pipes and flooring, with water conscious toilets.
  - Kitchens should be equipped with energy efficient appliances.
  - Walls should be refurbished and insulated, inside and out, for efficiency and noise reduction.
  - Finally, windows should be operable and efficient.
- The RLF offers an *additional* loan of up to \$30,000 for structural, mechanical and common area elements affecting multiple units. Maximum loan of \$90,000 per borrower (3 units or 2 Units + Shell). Other proposals may be considered with a 4-unit property to include common area improvements and utilities (mechanicals).
- To be eligible for the program the property owner must be current on their property taxes, all fees or payments owed, and mortgage payments on property being submitted. The City of Rutland will confirm all fees are paid in full prior to eligibility recommendation.
- Property owner is required to contribute at least a 20% match of loan amount prior to first loan disbursement. Match contributions in the form of cash and/or work in-kind within one year of Eligibility Form submission date, with eligible and legible receipts. Property owner responsible for any costs above loan amount and match.
- Code and ordinance compliance for the City of Rutland must be adhered to for all property owned by all owners prior to application approval, including certificate of occupancy (COO) on all units.
- Owner must be in good standing with the City of Rutland related to all municipal fees, permits and taxes, as well as current mortgage payments on all unit(s) owned, including all units owned by LLC in which the owners is a managing member.
- Completed units must comply with the Vermont Rental Housing Health Code and local ordinances.
- Compliance with all local, state and federal regulations concerning lead and asbestos must be adhered.
- Eligible applicants MUST have the ability to meet an 18-month deadline for completion from loan closing signature date.

**ADDITIONAL ITEMS OF NOTE AND COMPLIANCE:**

Because the Rutland Rental Housing Revolving Loan Fund for Market Rate Rental Housing is a pilot program,

- Applicant(s)/owner(s) should understand that at the time of completion, your property may be reassessed and property taxes may increase.
- This program is not meant to displace any currently housed tenant, and as such applicant(s)/owner(s) will attest to not displacing any current tenant in order to participate in this program.

- Applicant(s)/owner(s) agree that property before and after photos may be used in promotional material.
- Applicant(s)/owner(s) agree to provide a testimonial on the program including use of funds, program management, etc. which may be used in promotional material.
- Applicant(s)/owner(s) agrees to provide survey after project completion which may be used to improve the program.
- Applicant(s)/owner(s) agrees to participate in program exit interview to discuss experience and improvements to the program.

#### **ELIGIBILITY DOCUMENTS PACKAGE\*:**

- 1) Completed Eligibility Form, signed by the Applicant(s)/(Property Owner(s))
- 2) Copy of Property Insurance
- 3) Copy of the Tax Bill and Deed for each property
- 4) Copy of up-to-date mortgage payments
- 5) Sample standard lease agreement
- 6) Completed W-9 form
- 7) Scopes of work for entire project
- 8) Project budget with sources and uses for each project which cover full project costs
- 9) Copy of Contractor contracts
- 10) Copy of any applicable permits

***\*Incomplete Eligibility Form or any missing documents as outlined above, will be returned.***

#### **ENGAGEMENT WITH NWWVT**

**Program participants agree to allow and engage with NeighborWorks of Western Vermont (NWWVT) on the following activities:**

- Attend an initial site visit of the property/units with property owner.
- Review proposed scope of work and budget, as well as assist in defining and finalizing the project scope.
- Verify that all permitting and compliance with local, state, and federal regulations are satisfied.
- 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.
- Project Timeline: 18 construction completion - *All units must be done with construction, occupied (with a Certificate of Occupancy) and all invoices submitted to NWWVT no later than 18 months after signing of the loan documents for the project. By missing this deadline, you will be in non-compliance with the Program, however owner-borrower will assume the remaining payments due to the contractor and/or supplier and NWWVT as lender to this program.*

## SELECTION CRITERIA

Program selection criteria and prioritization scoring will include:

<b>Eligibility Items - Projects will not move forward without the following:</b>		
Signed Eligibility Form, agreeing to all conditions.	Yes / No	
Confirmation of all paid fees including mortgage, permit, property tax and any other fees owed to the City of Rutland	Yes / No	
Verification of ability to contribute 20% match	Yes / No	
Verification of complete scope of work to be concluded w/in 18-months	Yes / No	
Verification of budget with complete sources and uses	Yes / No	
Owner/Contractor Rehab Knowledge - Describe	Yes / No	
Owner/Contractor Budget Management Experience - Describe	Yes / No	
Property will be ADA compliant	Yes / No	10
Organized for backup documentation requirements	Yes / No	5
Estimates in Hand	Yes / No	5
Contractor in place and ready to begin	Yes / No	5
Permits in process or in hand	Yes / No	5
Energy efficiency measures included	Yes / No	10
Quality of finished units exceeds standards	Yes / No	15
<b>TOTAL:</b>		
<b>Prioritization - CHECK ONE</b>		
BIPOC <b>owner-occupied</b> multi-family – Owner resides within the City of Rutland year around.	Yes / No	12
Woman owned and occupied multi-family – Owner resides within the City of Rutland year around.	Yes / No	11
Owner Occupied multi-family – Owner resides within the City of Rutland year around.	Yes / No	10
Multi-family property <b>owned by</b> a BIPOC resident(s) of City of Rutland.	Yes / No	9

Woman owned multi-family – Owner resides within the City of Rutland year around.	Yes / No	8
Multi-family property owned by a resident(s) of City of Rutland.	Yes / No	7
Multi-family property <b><u>owned by</u></b> a BIPOC resident(s) of <b><u>Rutland County</u></b> .	Yes / No	6
Multi-family property is woman owned resident of Rutland County.	Yes / No	5
Multi-family property owned by a resident(s) of Rutland County.	Yes / No	4
Multi-family property <b><u>owned by</u></b> a BIPOC resident(s) of <b><u>Addison, Bennington or Windsor counties</u></b> .	Yes / No	3
Multi-family property is woman owned resident of Addison, Bennington or Windsor counties.	Yes / No	2
Multi-family property owned by resident(s) of Addison, Bennington or Windsor counties.	Yes / No	1
<b>TOTAL:</b>		

**Rutland Rental Housing Revolving Loan Fund:  
Revitalizing Market Rate Rental Housing  
PILOT PROGRAM  
*Initial Eligibility Form + Data Collection***

Information below will be used to assess your eligibility for the Rutland Rental Housing Revolving Loan Fund: Revitalizing Market Rate Rental Housing Pilot Program.

**Section A. Property Owner Information** (please list all owners, attach extra sheet if necessary):

Property Owner/Applicant Name:		
Co-owner/Applicant Name:		
City/Town:		Zip Code
Phone:		Can you receive texts? Yes or No
Email:		Best way to reach you? Email Phone Text

<p>What is your current process to screen potential tenants?</p> <p>(Note: A sample tenant lease agreement is part of the required documentation.)</p>	
<p>What are your qualifying factors for tenants (ie background and credit check, applications, etc)?</p>	

**OWNER AND CONTRACTOR KNOWLEDGE: Describe rehabbing/repairing experience with the scope of work outlined below, including budget management experience.**

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**Section B. Property Information**

Property Address:	
Number of Bedrooms:	
Apartment number(s) in property to be repaired?	
What rent is planned <u>for each unit</u> to be rehabbed with these funds?	
Does this property have a mortgage?	Yes <input type="radio"/> No <input type="radio"/>
If yes, are you current on payments? (Note: Evidence of current on payments required.)	
Name of municipality where property taxes are paid? (Note: Evidence of paid property taxes required.)	

Total number of units in building?		How many units need repairs?	
Are your units to be repaired currently vacant? (If no, please note requirements to rehouse current tenants.)	Yes <input type="radio"/> No <input type="radio"/>	How long have the units been vacant? (NOTE: Tenants should not be displaced to use this program.)	

<p><b>Describe and/or attach Scope of Work and Project Budget including code violations and necessary repairs: Add Scope of Work as attachment, as necessary, however all attachments will be required for eligibility form to be considered fully complete.</b></p>	
<p><b>Expected Start Date of Construction:</b></p>	
<p><b>Expected End Date of Construction: (Must be not later than 18 months after loan closing)</b></p>	
<p><b>Contractor Name (if available at the time of application):</b></p>	
<p><b>Will the unit be made accessible? If yes, please describe.</b></p>	
<p><b>Other Notes:</b></p>	

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

**Section C. Authorization and Acknowledgment**

Each of the undersigned attests to the City of Rutland, to NeighborWorks of Western Vermont (NWWVT) and to NWWVT'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.

NWWVT 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 NWWVT, 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. 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.

Finally, by signing this document, the applicant confirms reading of program overview in Appendix A.

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Section D. Project Deadline**

I understand that if my rehabilitation project is not completed and occupied within 18 months of signing the loan closing, and I will be responsible for any unpaid amounts owed to the contractors that I hire. NeighborWorks of Western Vermont or the City of Rutland may seek recovery of loan funds for incomplete units or projects, or any other violation of the program rules to the full extent allowable by law.

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Section E. Participation in Pilot Program – Additional Information Requested**

I understand that because the Rutland Rental Housing Revolving Loan Fund for Market Rate Rental Housing is a pilot program, I agree to the following engagement in this program.

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- Applicant(s)/owner(s) agrees to provide survey after project completion which may be used to

improve the program.

- Applicant(s)/owner(s) agrees to participate in program exit interview to discuss experience and improvements to the program.

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Eligibility form with completed Sections A – E, as well as optional Section F and ALL required documentation should be**

**Mailed to:** NeighborWorks of Western Vermont  
Attn: Rutland Market Rate RLF: Revitalizing Market Rate Rental Housing Pilot Program  
110 Marble Street, West Rutland, VT 05777

**OR**

**Emailed to:** Melanie Paskevich, Program Manager at [mpaskevich@nwwvt.org](mailto:mpaskevich@nwwvt.org)

**REMINDER:** \*Incomplete Eligibility Form or any missing documents as outlined above, will be returned.

**Section F. Demographic Information of Applicant (property owner):** The following information is required by program funders and will not be sold or shared with any third parties, nor will it have an impact on program eligibility.

**Applicant:**

- Disabled  Veteran  
 Foreign Born  Not applicable

**Marital Status:**

- Married  Not Married  Divorced  
 Widowed  Separated  Civil Union

**Gender ID:**

- Female  Male  
 Non-binary  \_\_\_\_\_  
 Prefer not to answer

**Ethnicity:**

- Hispanic or Latino  Not Hispanic or Latino  
 Prefer not to answer

**Applicant Household Type:**

- Not married  Married with children  
 Married without children 2 or more unrelated adults

**Annual Household Income (from all sources):**

\_\_\_\_\_

**Number of Household Members (include dependents):**

\_\_\_\_\_

**Race:**

- White  Black/African American  
 Asian  Native Hawaiian/ Pacific Islander  
 Native American /Alaskan Native  
 Native American /Alaskan Native and White  
 Asian and White  
 Black African American and White  
 Native American /Alaskan Native and Black  
 Other Multi-Racial \_\_\_\_\_  
 I do not wish to provide this information

**Education Level of Applicant:**

- No High School Diploma  
 High School Diploma or equivalent  
 Two Year College Degree  
 Bachelor's Degree  Master's Degree  
 Above a Master's Degree

**Permanent Vermont Resident:**

- Yes  No

APPENDIX A: Program Overview

