

Community and Economic Development Committee

Date: Tuesday, May 23, 2023

Topic: 10% in Vermont Grant

Members: Alderwoman Hooker, Alderwoman Tadio, Alderwoman Davis,

Others: Mayor Doenges, Alderman Talbott, Alderman Cupoli, Alderman Barbagallo, Alderman Gillam, Alderwoman Savage, Treasurer Markowski, Barbara Spaulding

Meeting was called to order at: 5:30pm.

The purpose of the meeting was to discuss the 10% in Vermont grant introduced by State Treasurer Mike Pieciak. The 10% in Vermont fund has been developed because Vermont State has a surplus of money and has up to \$85 million available for communities to borrow. Each project can receive up to \$25 million dollars.

Mayor Doenges explained that the city is working on creating a Rutland City Housing Trust Fund, which would provide access to low interest loans and grants. The idea is to have Neighbor Works manage the fund, and have the city sponsor the program. Rutland City in partnership with Neighbor Works would like to apply for the grant to support housing in Rutland.

Rutland city needs to build the trust fund but there will be no financial commitment for the city. Neighbor Works will manage the funds, assume financial responsibility, and sign any documents relating to administering the funds. Neighbor Works will assume responsibility for repaying the \$8 million loan we are hoping to receive.

Rutland City will apply for \$8 million broken into three segments. The first million dollars would go toward the Rental Rehab Revolving Loan Fund. This would bring that fund from \$300,000 to \$1.3 million. The second piece will be for \$2 million with the intention of using this money for loans for outdoor home improvements. The third piece is for \$5 million to be used as a flexible fund for housing development. This could be for mixed use including building new buildings and doing construction or for rehab of existing buildings. We will determine the specifics of who qualifies for the loans once we know if we have received the grant.

Alderman Talbott further explained that the intention is to create a board and structure to review the loans that will be distributed throughout the community. The application is due June 1st, and we should know within 30 days. There will be a second round in August.

A Motion was made to Create a Rutland City Housing Trust Fund and read a proclamation in support of this loan that will be reviewed by the city attorney.

Motion passed 3-0.

Meeting adjourned at 5:54pm.