

Vermont's Economic Recovery & Response

Vermont Agency of Commerce and
Community Development

Lindsay Kurrle, Secretary

RECOVERY & RELIEF OVERVIEW

- \$238M for Employers
- \$30M for Farmers
- \$100M for Schools
- \$36.2M for Housing and Mortgage Support
- \$300M for Health Care Stabilization



Economic Recovery Grants (First Round)

ACT 115 & ACT 137

- Grants for businesses with 50% revenue loss compared to year previous (2019)
 - \$50k grant award cap
- Separate funding sources for: Women Owned Businesses, Minority Owned Businesses, Arts & Cultural Non-Profits & Outdoor Recreation.
 - **First ACCD grants awarded July 22nd**
- **August 17th** ACCD & Tax Department announced supplemental grants that increased the grant award cap to \$150k for businesses the restaurant, lodging and accommodation service industries.
 - **Funds exhausted as of 9/28**

WHAT WE LEARNED

- “Very new” businesses were unable to access funding
- Sole proprietors (who weren’t woman-owned) were unable to access funding needed
 - Businesses with W-2 owners were unable to access funding
- Non-profit organizations received less funding (as proportion of loss) because of revenue calculation requirements
 - Several businesses who applied were under 50% revenue loss threshold

Economic Recovery Grants (First Round)

	Applications	\$ Paid
Tax Department	2,427	\$107.5M
ACCD	1,992	\$54.1M
Sole Prop Stabilization	159	\$1.37M*

**\$110,000 carried forward for 2.0*

Housing and Mortgage Assistance

	Total Funding	Awarded \$	Recipients
Rental Housing Stabilization	\$25M	\$4.04M	1,624
Mortgage Assistance	\$5M	\$2.18M	333 Households
Rehousing Recovery	\$6.2M	\$4.87M	130 Units

Economic Recovery Grants “2.0”

Economic Recovery Grants “2.0”	H.969 (As Passed)	Description
Economic Recovery Grants	\$76,700,000	Expanded eligibility, grants based on unmet need, \$300k cap
Ski Area Infrastructure Grants	\$2,500,000	Infrastructure updates and upgrades to ensure a safe and vibrant ski season.
Workforce Training Grants	\$2,300,000	Workforce training grants to State Colleges to provide certificate courses and upskilling
U.I. Benefits	\$17,000,000	\$100/week in additional benefits to unemployed
TOTAL	\$102,500,000	

ACCD and Tax Department are working on a timeline for new economic recovery grants program.

- Working on application, “unmet need” formula, guidelines...etc.*

