

1 Sec. XX. 24 V.S.A. § 2793a(c) is amended to read:

2 (c) A village center designated by the State Board pursuant to subsection
3 (a) of this section is eligible for the following development incentives and
4 benefits:

5 * * *

6 (6) Provided the municipality where the designated village center is
7 located has completed a project funded through the Vermont Better
8 Connections Program, participation in the Downtown Transportation and
9 Related Capital Improvement Program established by section 2796 of this title
10 to the extent that sufficient funding is available and the balance in the
11 Downtown Transportation and Related Capital Improvement Fund for the
12 fiscal year is not less than \$500,000.00.

13 Sec. XX. 24 V.S.A. §§ 2795 and 2796 are amended to read:

14 § 2795. CONSIDERATIONS FOR COMPETITIVE-BASED INCENTIVES

15 In awarding competitive-based financial incentives under section 2794 of
16 this title, including a rebate and tax incentives, or in awarding grants or other
17 assistance from the Downtown Transportation and Related Capital
18 Improvement Fund under section 2796 of this title, the Vermont Downtown
19 Development Board shall give consideration to the following factors:

20 (1) ~~the~~ The vacancy rate for existing buildings in the downtown
21 development district; or village center.

1 (2) ~~the~~ The current or projected unemployment rate for the labor market
2 area in which the municipality is located;_

3 (3) ~~ordinances~~ Ordinances or bylaws adopted by the municipality that
4 support the preservation of the ~~downtown's~~ vitality of the downtown
5 development district or village center, including:

6 (A) an ordinance or bylaw requiring that new construction in the
7 downtown development district or village center shall be compatible with the
8 buildings that contribute to the integrity of the district or center, in terms of
9 materials, features, size, scale and proportion, and massing of buildings, and
10 that exterior rehabilitation shall respect the historic and architectural
11 significance and its exterior features; and

12 (B) a conditional use provision in a town zoning ordinance that
13 supports adaptive reuse of historic properties;_

14 (4) ~~the~~ The integration of the proposed improvements with any
15 coordinated plan for the downtown development district or village center and
16 surrounding area;_

17 (5) ~~the~~ The degree of any deficiency in the downtown development
18 district or village center of transportation infrastructure including parking
19 facilities;_

1 (6) ~~the~~ The vulnerability of the downtown development district or
2 village center to economic decline due to competing development in adjacent
3 areas;

4 (7) ~~the~~ The immediacy of the benefits provided and the desirability of
5 prompt action to secure those benefits for a downtown development district; or
6 village center.

7 (8) ~~the~~ The amount of investment from individual Vermont taxpayers
8 that has been committed to projects in the downtown development district or
9 village center. In considering this factor, the Board shall recognize the value
10 of individuals participating in downtown or village projects by giving
11 preference to applications for incentives from individual Vermont taxpayers;
12 and projects coordinated by developers who have encouraged the participation
13 of such investors.

14 (9) If, in any given fiscal year, there is enough funding in the Downtown
15 Transportation and Related Capital Improvement Fund to award grants to
16 village centers.

17 § 2796. DOWNTOWN TRANSPORTATION AND RELATED CAPITAL
18 IMPROVEMENT FUND

19 (a) There is created a Downtown Transportation and Related Capital
20 Improvement Fund, to be also known as the Fund, which shall be a special
21 fund created under 32 V.S.A. chapter 7, subchapter 5, to be administered by

1 the Vermont Downtown Development Board in accordance with this chapter to
2 aid municipalities with designated downtown development districts and
3 designated village centers in financing capital transportation and related
4 improvement projects to support economic development.

5 (b) The Fund shall be comprised of the following:

6 (1) such State or federal funds as may be appropriated by the General
7 Assembly;

8 (2) any gifts, grants, or other contributions to the Fund;

9 (3) proceeds from the issuance of general obligation bonds.

10 (c) ~~Any municipality~~ Municipalities with a designated downtown
11 development district and municipalities with a designated village center that
12 have completed a project funded through the Vermont Better Connections
13 Program may apply to the Vermont Downtown Development Board for
14 financial assistance from the Fund for capital transportation and related
15 improvement projects within or serving the district or center. The Board may
16 award to any municipality grants in amounts not to exceed \$250,000.00
17 annually, loans, or loan guarantees for financing capital transportation projects,
18 including construction or alteration of roads and highways, parking facilities,
19 and rail or bus facilities or equipment, or for the underground relocation of
20 electric utility, cable, and telecommunications lines, but shall not include
21 assistance for operating costs. Grants awarded by the Board shall not exceed

1 80 percent of the overall cost of the project. The approval of the Board may be
2 conditioned upon the repayment to the Fund of some or all of the amount of a
3 loan or other financial benefits and such repayment may be from local taxes,
4 fees, or other local revenues sources. The Board shall consider geographical
5 distribution in awarding the resources of the Fund.

6 (d) The Fund shall be available to the Department of Housing and
7 Community Development for the reasonable and necessary costs of
8 administering the Fund. The amount projected to be spent on administration
9 shall be included in the Department’s fiscal year budget presentations to the
10 General Assembly.

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[AMENDMENT TO BUDGET BILL]

H.XXX

Representative Burke of Brattleboro moves that the bill be amended in Sec.
D.101, fund transfers, reversions, and reserves, in subdivision (a)(3) by striking
out “\$423,966” and inserting in lieu thereof “\$800,000”