

# ECONOMIC RECOVERY

## Promoting Economic Growth and Development Grand List Enhancement Grant Program



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- **WHAT:** The creation of a *Grand List Enhancement Grant Program* that will facilitate development and redevelopment in areas of Vermont where the real listed value grand list has been declining or stagnant ( less than 1%) for the past 10 years. This program will be used as a tool to encourage development and redevelopment of commercial, or multi-unit residential sites in disadvantaged communities who continue to recover from the economic retraction exacerbated by COVID-19.

The Agency of Commerce and Community Development is recommending that \$30,000,000 in American Rescue Plan Act funding be allocated to this program to promote rural economic development, business and job growth, and the redevelopment necessary to impact increased grand list values.

- **WHY:** Communities that have seen a decline in their grand list value over the last 10 years remain vulnerable and disadvantaged when it comes to being able to recover from the economic impacts of COVID-19. These communities have experienced economic retraction, which has been exacerbated by the COVID-19 pandemic and associated emergency orders. This resource would be made available to developers, property owners and non-profits who are redeveloping properties within these disadvantaged communities – promoting rural economic development, business and job growth, and redevelopment resulting in increased grand list value.
- **WHO:** Individual taxpayers are bearing the burden of declining Grand Lists in communities all over the state, as their taxes must compensate for the stagnant or declining values. This program will encourage grand list growth, and upward pressure on individual taxpayers will be relieved. Additionally, the redevelopment projects accepted into this program will create opportunities for the communities by adding jobs, housing, and/or other amenities so towns are able to attract residents and businesses.
- **FUNDING:** In FY'23, the Agency of Commerce Recommends \$30,000,000 in APRA funding be allocated to this program.

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