

Career Technical Education Construction & Rehabilitation Revolving Loan Fund

CTE Revolving Loan Fund



VERMONT
COMMUNITY
LOAN FUND
Invest in Vermont

Act 183 established the fund with \$15m from the Education Fund

Launched Summer 2023

Expand learning opportunities for CTE students in construction trades

Expand affordable housing & address blighted properties

Loans up to \$650,000, 0% interest, no fees

Partially forgivable (i.e., for student wages, for affordability)

Borrowers can be the CTE and/or their partners

Uses include construction, rehabilitation, predevelopment, land acquisition

23 East Main St Newport



Renovation of blighted property and 2-3 new townhomes affordable to families with low to moderate income

Borrower: Newport City Downtown Development

CTE: North Country Career Center

Loan: \$514,000 for acquisition and construction

Learning: 10-24 students per year, 2-4 hrs/day and up to 8 hrs in summer, over 3 years

Hands-on: wall systems, doors, window/floor replacement, exterior finishing, kitchen installation, bathroom renovation, and weatherization

Also: building inspection, wetlands review, plumbing, heating, electrical, earthwork, safety

Observe/work with subcontractors in residential wiring, plumbing and heating

41 Central St, Randolph

New build of 2,400 sq ft townhouse-style duplex for families with low incomes

Borrower: Central Vermont Habitat for Humanity

CTE: Randolph Technical Career Center

Loan: \$448,250 for construction

Learning: Hands on & observational for 35 students
(1,150 total hours)

Basics: Site analysis, excavation, connections to utilities, structural foundations, advanced manufacturing of structural panels, weatherization

Skill development: rough & finish carpentry; electrical; wiring; plumbing; installation of appliances, HVAC, windows/doors, drywall, painting, roofing, landscaping

