



RESOURCES AVAILABLE TO RUTLAND COUNTY BUSINESSES AND NON-PROFITS

RUTLAND CITY PROGRAMS

Property Tax Stabilization – Real and personal property tax stabilization will be available to businesses that are making tangible new financial investment in their facility and/or machinery and equipment and creating new jobs within the City. Determination of eligibility, level of stabilization, and timeframe will be based on the recommendation of the Rutland Redevelopment Authority (RRA) and subject to the approval of the Board of Aldermen (BOA). A Tax Stabilization Agreement shall normally be for a period of five (5) years, and in no case longer than ten (10) years, and will be limited to municipal taxes on real and personal property. Contact Brennan Duffy at 802-775-2910 or duffyrra@rutlandvtbusiness.com for more information.

Water/Wastewater Rate Reduction Incentive (WWRRI) – The WWRRI was developed as a way to leverage the City’s substantial water infrastructure system. Qualifying new businesses can hook into the system with no initial allocation fees and discount their future base water rate for up to five years. The WWRRI will be available to non-residential users located within the City of Rutland who are making tangible financial investment in a facility, creating new jobs within the City, and whose business operations will require utilizing a minimum of 1,000 Gallons per Day (GPD) in new or expanded water usage. Contact Brennan Duffy at 802-775-2910 or duffyrra@rutlandvtbusiness.com for more information.

Business Incentive and Assistance Program (BIAP) – The BIAP offers a Revolving Loan Fund program with secured loans of up to \$50,000. The use of this funding is flexible and interest rates on the loans are below market rate. The program also offers non-secured loans of up to \$10,000 which may be forgiven if predetermined investment commitments are met by the end of the loan term and \$5,000 grants which may be used to supplement equipment and machinery purchases or real property improvements. The BIAP also offers several inventive assistance opportunities. These include funding to cover or offset initial costs of infrastructure upgrades or improvements required by a particular project. Examples of these types of improvements could be site accessibility, water/wastewater connections, and accessing telecommunication services. BIAP funds can also be awarded to offset workforce training costs for approved employee training programs. The BIAP program can even offer relocation cost reimbursement for a business expanding or re-locating into the City. Contact Brennan Duffy at 802-775-2910 or duffyrra@rutlandvtbusiness.com for more information.

Downtown Rutland Partnership – The Downtown Rutland Partnership has several potential sources of funds that could help if you decide on a site in the core of the city center. The DRP is focused on street-level retail, and a combined production and retail space would be a welcome addition. The DRP has a revolving loan fund that can offer up to \$30,000 in low-interest loans, a micro-grant program that includes grants up to \$5,000, and an “Open For Business Fund” that could provide up to \$10,000 in a cash grant for improvements to a facade or interior space necessary to accommodate your business. There are some specific rules and criteria that must be met to receive any of these benefits. Contact Steve Peters at 802-773-9380 or speters@rutlanddowntown.com for more information.

RUTLAND REGION

Green Mountain Power Economic Development Incentive Program – Green Mountain Power (GMP) can offer economic incentives to new or expanding commercial customers and can offer discounts that start at one level and shrink, typically over five years. The exact details of the discount would depend on the customer load, expansion, etc., and the actual cost of providing the new service.

REDC Revolving Loan Program – Rutland Economic Development Corporation (REDC) provides fixed rate loans through its Revolving Loan Fund. REDC's Revolving Loan Fund provides businesses with loans typically between \$5,000 and \$75,000 and up to \$150,000. These loans are generally repaid over a five year period at favorable fixed rates. Contact Tyler Richardson at 802-770-7067 or Tyler@rutlandeconomy.com for more information.

STATE AND STATEWIDE

Community Capital of Vermont (CCVT)

Community Capital of Vermont helps small businesses and lower income entrepreneurs prosper through the provision of flexible business financing. Loan amounts range from \$1,000 to \$100,000 and can be used for business start-up or growth and expansion. CCVT specializes in providing loans to business owners who lack collateral and/or credit history to qualify for traditional bank loans. Go to www.communitycapitalvt.org for more information or call (802) 476-0167.

Efficiency Vermont (EVT)

Efficiency Vermont provides technical assistance, rebates, and other financial incentives to help Vermont households and businesses reduce their energy costs with energy-efficient equipment, lighting, and approaches to construction and major renovation. Go to www.encyvermont.com for more information.

Fresh Tracks Capital

Fresh Tracks Capital is an early-stage venture fund for entrepreneurs in the fields of software, hardware, telecommunications, media, business information, business systems or biotechnology. For more information, go to www.freshtrackscap.com.

Vermont Clean Energy Development Fund (CEDF)

The purpose of the Fund is to increase the development and deployment of cost-effective and environmentally sustainable electric power resources – primarily with respect to renewable energy resources, and the use of combined heat and power technologies – in Vermont. Go to publicservice.vermont.gov/renewable_energy/cedf for more information or contact Andrew Perchlik at 802-828-4017 or Andrew.Perchlik@vermont.gov.

Vermont Community Loan Fund (VCLF)

VCLF provides loans, grants and supporting services for affordable housing, local businesses, child care providers and community organizations. Go to www.investinvermont.org/ for more information.

Vermont Department of Labor (DOL)

The Vermont Department of Labor assists employers with job creation, retention and recruitment, coordinates the education and training of the workforce, ensures safe work environments, administers support and reemployment assistance to workers who suffer a job loss or workplace injury, and provides labor market information and analysis. Go to labor.vermont.gov for more information on DOL programs.

Vermont Economic Development Authority (VEDA)

VEDA partners with Vermont banks to provide low interest rate loans that help eligible Vermont entrepreneurs, manufacturers, small businesses, and agricultural enterprises, to reach business goals, create jobs, and enhance the vitality of Vermont's economy. Go to www.veda.org or call 802-828-5627 for more information.

Vermont Employment Growth Incentive (VEGI)

The State of Vermont offers incentives to encourage business recruitment, growth, and expansion through the Vermont Employment Growth Incentive program (VEGI). The VEGI program can provide a performance-based cash incentive, based on incremental tax revenue resulting from prospective job and payroll creation and capital investment that is beyond organic growth and which occurs because of the incentive. For more information, go to accd.vermont.gov/economic-development/funding-incentives/vegi or contact 802-777-8192.

Vermont Manufacturing Extension Center (VMEC)

VMEC offers a variety of services and workshops with a goal to help Vermont manufacturers achieve sustainable and profitable growth through innovation, increased productivity, improved manufacturing and business processes and the adoption of advanced "Next Generation Manufacturing" business practices and attributes. For more information go to www.vmec.org or call 802-728-1432.

Vermont Procurement Technical Assistance Center (VT PTAC)

VT PTAC is part of a network of Procurement Technical Assistance Centers throughout the US that share one common goal: to provide businesses with an understanding of the requirements of government contracting and the know-how to obtain and successfully perform federal, state, and local contracts. For more information, go to accd.vermont.gov/economic-development/programs/ptac.

Vermont Small Business Development Center (VtSBDC)

VtSBDC provides no-cost business advising and low-cost training to all Vermont entrepreneurs starting or growing their own businesses. From start-up planning to loan package development to long-term growth strategies and everything in-between. VtSBDC offers support through a variety of programs and partnerships with other state and federal agencies. Go to www.vtsbdc.org/ for more information.

Vermont Sustainable Jobs Fund

The Vermont Sustainable Jobs Fund was created to accelerate the development of Vermont's green economy. VSJF provides early stage grant funding, technical assistance, and loans to entrepreneurs, businesses, farmers, networks and others interested in developing jobs and markets in the green economy. Go to vsjf.org for more information.

Vermont Training Program (VTP)

The VTP partners with employers and training providers to train Vermont's employees for the jobs of tomorrow. VTP provides performance-based workforce grants for pre-employment training and training for new hires and incumbent workers. Training can either be on-site or through a training provider/vendor. Grants may cover up to 50% of the training cost. Go to accd.vermont.gov/economic-development/funding-incentives/vtp for more information or contact John Young, VTP Director at 802-355-2725 or John.Young@vermont.gov.

Vermont Working Lands Enterprise Fund (WLEF)

The goals of the WLEF are to stimulate a concerted economic development effort on behalf of Vermont's agriculture and forest product sectors by systematically advancing entrepreneurship, business development, and job creation; attract new generation of entrepreneurs to VT farm, food system, forest and value-added chain by facilitating more affordable access to the working landscape and increase the amount of state investment in working lands enterprises. Grants are made annually depending on appropriations. Go to workinglands.vermont.gov/ for more information.

FEDERAL

New Market Tax Credits (NMTC)

Congress created the NMTC program in 2000 to spur investment of private capital for economic development in both rural and urban low-income communities. Individuals and corporations receive a tax credit against federal income taxes for making investments in certain low-income properties or businesses when those investments are made through a “community development entity” (CDE). Prospective NMTC projects generally need to be located in qualified census tracts. Vermont Rural Ventures (VRV), a qualified CDE operated by Housing Vermont, is deploying its New Markets Tax Credit resources to support investment in the economic, environmental, and social well-being of Vermont communities. NMTC funds are used to retain and create jobs for Vermonters by financing key community developments in downtown and village centers and in other concerted community efforts which demonstrate positive impacts on Vermont’s economic, health care, energy and food systems. For more information about Vermont Rural Ventures and the New Markets Tax Credit Program go to vermontruralventures.com/ or contact Beth at 802-861-3822 or beth@vermontruralventures.org.

United States Department of Agriculture/Rural Development (USDA/RD)

USDA provides financial programs that support such essential public facilities and services as water and sewer systems, housing, health clinics, emergency service facilities and electric and telephone services while also promoting economic development by supporting loans to businesses through banks, credit unions and community-managed lending pools. Technical assistance and information is offered to help agricultural producers and cooperatives get started and improve the effectiveness of their operations. Technical assistance is also provided to help communities undertake community empowerment programs. Go to www.rd.usda.gov/vt for more information.

Economic Development Administration (EDA)

As the only federal government agency focused exclusively on economic development, the U.S. Department of Commerce’s Economic Development Administration (EDA) plays a critical role in fostering regional economic development efforts in communities across the nation. Through strategic investments that foster job creation and attract private investment, EDA supports development in economically distressed areas of the United States. Go to www.eda.gov for more information.

Small Business Administration (SBA)

The U.S. Small Business Administration provides a variety of assistance to small businesses including loan guarantees, contracts, and entrepreneurial development (Education, Information, and Technical Assistance & Training). Go to www.sba.gov for more information.