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H.759

Introduced by Representatives Nugent of South Burlington, Arsenault of
Williston, Austin of Colchester, Brady of Williston, Chase of
Chester, and Hyman of South Burlington

Referred to Committee on

Date:

Subject: Municipal and county government; Historic Downtown development;
Downtown Transportation and Related Capital Improvement Fund

Statement of purpose of bill as introduced: This bill proposes to expand
eligibility for the Downtown Transportation and Related Capital Improvement
Fund to include village centers and growth centers and allow funds to be spent
on engineering and design costs.

An act relating to changes to the Downtown Transportation and Related
Capital Improvement Fund

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 24 V.S.A. § 2796 is amended to read:

§ 2796. DOWNTOWN TRANSPORTATION AND RELATED CAPITAL
IMPROVEMENT FUND

* * *

1 (c) Any municipality with a designated downtown development district, a
2 designated village center that has participated in the Better Connections
3 Program or is located in Chittenden County and has completed a
4 comprehensive community planning process with public input, or a designated
5 growth center may apply to the Vermont Downtown Development Board for
6 financial assistance from the Fund for capital transportation and related
7 improvement projects within or serving the district. The Board may award to
8 any municipality grants in amounts not to exceed \$250,000.00 annually, loans,
9 or loan guarantees for financing capital transportation projects, including
10 construction or alteration of roads and highways, parking facilities, and rail or
11 bus facilities or equipment, or for the underground relocation of electric utility,
12 cable, and telecommunications lines, but shall not include assistance for
13 operating costs. Grants awarded by the Board shall not exceed 80 percent of
14 the overall cost of the project and may cover the engineering and design costs.
15 The approval of the Board may be conditioned upon the repayment to the Fund
16 of some or all of the amount of a loan or other financial benefits and such
17 repayment may be from local taxes, fees, or other local revenues sources. The
18 Board shall consider geographical distribution in awarding the resources of the
19 Fund.

20 * * *

1 Sec. 2. EFFECTIVE DATE

2 This act shall take effect on July 1, 2024.