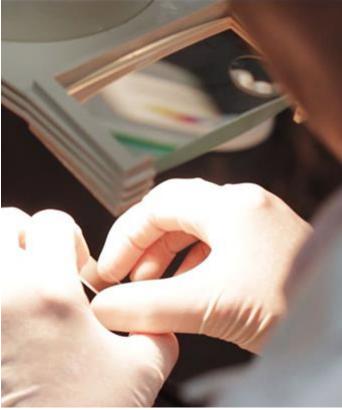# Community Recovery and Revitalization Program

COVID-19 Financial Assistance for Businesses and Municipalities pursuant to Acts 183 and 185

AGENDA

- House Keeping Items

- Program Overview

- Program Eligibility

- Application Priority period

- Award Uses

- Award amounts & calculation

- Q&A

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OVERVIEW: $40,000,000

- Vermont was awarded $1.05 billion in Coronavirus State and Local Fiscal Recovery Funds (Recovery Funding) as part of the federal American Rescue Plan Act of 2021.

- The Governor's Recovery Plan is focused on transparent investments in key infrastructure needs including housing, broadband, wastewater and sewer systems, climate change prevention and mitigation, and economic development.

- The explicit objective of the Governor's Recovery Plan is to provide long term economic recovery opportunities to communities statewide, with a focus on those regions or counties struggling the most with job losses and declines in demographics and income levels.

- The Community Recovery and Revitalization Grant Program will fund projects of importance to assist individuals, impacted industries, businesses, households, non-profits, and municipalities as they recover from the impacts of COVID-19. See Act 183 Section H.18 (2022)

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OVERVIEW: $40,000,000

- The Community Recovery and Revitalization Fund (CRRP) will provide recovery funding for projects that spur economic recovery and revitalization to mitigate the negative economic impacts of COVID-19 in communities across the state.

- Eligible uses for these funds include the development of affordable housing, improvements to or new construction of childcare facilities, projects for nonprofits and small businesses in impacted industries, and municipal water supply and wastewater projects.

- These recovery funds are intended to retain and expand existing businesses and nonprofit organizations with a preference for projects located in regions and communities with declining or stagnant grand list values.

- In making awards from this program, our team will give preference to projects that can demonstrate that they are ready to move forward and that funding from this program will close a gap that would otherwise keep the project from proceeding.

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PRIORITY PERIOD

Applications will be reviewed on a rolling basis, however, for the first 30 days only applications meeting one of the following criteria will be reviewed:

- Applicants that affirm they are BIPOC (Black, Indigenous, People of Color) owned OR the project will primarily serve the BIPOC Community. This is part of the State of Vermont's commitment to build on local, state, and national efforts to advance to advance equity, and increase meaningful inclusion and representation of BIPOC communities.

- Non-Metropolitan Statistical Areas: This includes Addison, Bennington, Caledonia, Essex, Lamoille, Orange, Orleans, Rutland, Washington, Windham, and Windsor counties.

- After the initial 30-day priority period, applications from all types applicants will be reviewed with a continuing priority for BIPOC and non-MSA submissions.

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ELIGIBLE APPLICANTS

- **For profit businesses**

  - Domiciled in Vermont and primary place of business in VT ✅

  - Fewer than 500 employees and meet SBA small business guidelines ✅

  - Operations at <20 locations ✅

  - Not a publicly traded company ✅

  - Not currently in Chapter 7 bankruptcy ✅

  - In good standing with the Vermont Secretary of State ✅

  - In an impacted industry **OR**

  - Located in a qualified census tract **OR** ✅

  - Developing affordable housing **OR**

  - Developing affordable childcare.

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ELIGIBLE APPLICANTS

- **Nonprofit Businesses**

  - Domiciled in Vermont and primary place of business in VT ✔

  - Not currently in Chapter 7 bankruptcy ✔

  - In good standing with the Vermont Secretary of State ✔

  - In an impacted industry **OR** ✔

  - Located in a qualified census tract **OR**

  - Developing affordable housing **OR**

  - Developing affordable childcare.

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ELIGIBLE APPLICANTS

Municipalities

- The definition of municipality is found at 1 VSA §126. It states, "Municipality" shall include a city, town, town school district, incorporated school or fire district or incorporated village, and all other governmental incorporated units.

- The Community Recovery and Revitalization Program (CRRP) will award grants to municipalities to assist in funding water supply or wastewater infrastructure that will result in new or rehabilitated affordable housing (as defined in 24 V.S.A. § 4303), or the creation of a new business or the expansion of an existing business that meets or exceeds the prevailing wage for the region

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AWARD AMOUNTS

Awards can be up to 20% of total project cost up to $1,000,000

- Ex: total project cost = $5m, max potential award CRRP award: $1,000,000

Awards to nonprofits and for profits for childcare and affordable housing projects will be proportional to slots dedicated to LMI households, up to the lesser of 20% OR up to $1,000,000

- Ex: total project cost for childcare project = $5m, 10% childcare slots dedicated to LMI families, CRRP Award: $500,000

Awards will take an applicant's financial need into account, and as a result may be less than 20% of total project cost

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APPLICANT TRACKS

There are 5 distinct tracks that applicants could be on:

Impacted Industry

For Profit

Nonprofit

Qualified Census Tract

For Profit

Nonprofit

Childcare

For Profit

Nonprofit

Affordable Housing

For Profit

Nonprofit

Municipality Track

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AFFORDABLE HOUSING: ELIGIBILITY & USES

- Projects that support the development of affordable housing

- Will your project serve households is at or below 300% of Federal Poverty Guidelines? Application will need the number of units reserved for these households.

- If CRRP funds are received, you will be required to maintain the same level of affordable housing units for low-to-moderate income tenants/families through 2026.

- "LMI families" is defined as at or below 300% FPG for a 3-person household (equal to $69,090)

- Your organization will need to submit an annual report affirming that you have maintained the agreed upon units for LMI families

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APPLICANT INFORMATION: BE PREPARED TO PROVIDE

The application will prompt all applicants to provide the following information:

- Contact information
- Applicants Federal Employer Tax Identification Number (FEIN)
- Project costs, budget, and funding sources
- Project description
- Project management team
- Project impacts
- Project schedule
- Perceived or known regulatory issues
- Jobs created and/or retained

- Applicant's need for the grant award
- Permits required
- COVID relief received to date

For profit and nonprofits only:

- Date of incorporation
- NAICS code
- COVID-related impacts on your organization

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RISK ASSESSMENT: APPLICANTS SHOULD BE PREPARED TO DISCUSS…

- Type of accounting system and ability of system to track receipt and disbursements of funds related to the award

- History of organization's grant awards

- Evidence of qualified staff for compliance with grant agreement

- Organization's compliance policies and procedures

- Ability to track related staff's time

- Audit findings in last single audit regarding non-compliance

- Audit findings regarding significant internal control deficiencies

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DOCUMENT UPLOADS: FOR PROFITS AND NONPROFITS

- The following documents are all required to be uploaded with your application:

  - State & Federal Tax Returns: 2019-2021 (6 Total)

  - Professionally Prepared Balance Sheets for fiscal year 2019 and your organization's most recent Fiscal Year

  - Your organization's Balance Sheet for the most recent month end (Does not need to be professionally prepared)

  - Letter of Support from the town in which the project will be located

  - Letter of Support from the Regional Planning Commission – proposed project is compatible with the regional plan, that the municipality's Town Plan has been confirmed, and the project has clear local significance for employment.

  - Letter of support from the Regional Development Corporation indicating the proposed project has a clear local significance for employment.

  - An IRS Form W9: be sure your W-9 info on the application matches the name on your tax return

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TO NOTE:

- Applications will not be considered "complete" unless **PDF (or excel where indicated) copies** of all the required documents are submitted. We will not accept photos of documents.

- Any incomplete submitted applications will be taken out of the queue and sent back for the applicant to complete and resubmit

- All applications will be reviewed for eligibility and accuracy. Please be sure to verify the required fields of information in the application are correctly depicted and correspond with the source documentation you are required to upload. Any inaccuracies will slow down the process and imperil your chances to receive a grant.

- **For Municipalities:** Review of applications will be completed by the Vermont Economic Progress Council (VEPC).

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Questions?

Check out the CRRP website for more information.

Still have Questions?

Please reach out to us via email at ACCD.CRRP@vermont.gov and our team will get back to you as soon as possible.