



VERMONT COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY

# APPENDIX G

RECENT MAJOR ECONOMIC DEVELOPMENT INVESTMENTS IN VERMONT

## Recent Major Economic Development Investments in Vermont

*Below is a highlight of just a few of the economic development projects in Vermont that have recently, or are slated to, received significant investment (more than \$1 million).*

### PRIVATE SECTOR

Jay Peak Resort (northern Vermont): \$275 million raised for seven EB-5 projects including Tram House Lodge, Jay Hotel, Stateside Hotel, indoor water park and golf course. Additional town houses to be constructed

Burke Mountain Resort: \$100 million in EB-5 raised to develop resort hotels at Burke Mountain resort.

The Hermitage Club, Wilmington: \$75 million new private ski area and club with base hotel and proposed 14,000-acre enclave for vacation homes and golf club.

Stowe Mountain Resort; \$80 million 2015 expansion of base lodge area to include outdoor adventure center and skating rink.

Mount Snow Resort: \$52 million being sought in EB-5 funds for a 36,000-square-foot base lodge a new snowmaking reservoir. These are initial infrastructure upgrades. Permitting is in place for 900 new residential units.

Rutland: Solar Capital: Green Mountain Power is making (undisclosed) investments to make Rutland, one of Vermont's economically challenged cities, into the solar capital of New England. Plans call for installing solar collectors on streetlights and utility poles. Creating a resiliency grid pilot, implementing an ice-based energy storage pilot project to shift summer cooling to off-peak hours and to expand the GMP Cow Power program to smaller farms and developing the capability to include food waste generation.

### PUBLIC SECTOR:

#### Department of Commerce

Sovernet won a \$33.4 million federal grant from the National Telecommunications and Information Administration to build a 773-mile fiber-optic network in seven of Vermont's 14 counties. The "middle-mile" system will provide the fundamental infrastructure that makes it

possible for Sovernet and other providers to sell high-speed Internet services to customers in these communities.

#### Department of Energy

The City of Montpelier and State of Vermont received an \$8 million dollar grant for the construction of a District Heat Plant for the City. The heat plant provides service to the State office complex in Montpelier, City Hall, the city's public safety complex, one of Montpelier's public schools and several private sector customers.

#### FEMA

Vermont is currently completing a new Mental Health facility in Berlin to replace some of the functions of the State Hospital that was destroyed during Hurricane Irene. This \$43 million project is supported by a combination of federal funds, insurance settlements and state appropriations. The facility will be able to accommodate 25 patients in a state of the art setting.

#### FY 2015 Transportation Bill

Signed into law in June 2014, the FY 2015 Transportation Bill contains the largest investment in transportation infrastructure in state history.

The bill approves \$685.7 million in infrastructure improvements and maintenance

Specific program investments are as follows:

- \$115.7 million for paving. This is a \$7.5 million increase (7 percent) over FY2014. A robust paving program is essential to maintaining the State's existing infrastructure, and supporting Vermonters' safety and mobility. This funding will improve approximately 95 miles of interstate and 210 miles of state highway through traditional resurfacing, district leveling and preventive maintenance. These investments will continue our record of improvements to pavement conditions.
- \$140.3 million for bridges. This is a \$7.6 million increase (6 percent) over FY2014, and is the fifth consecutive year that planned bridge spending has topped \$100 million. The increase is attributed to increases in state bridge reconstruction, rehabilitation, and preservation. The Town Highway Bridge Program funds all 24 bridges ready for construction and 38 projects in various stages of development. This budget funds major construction on 80 bridges and large culverts, and preventive maintenance work on dozens more structures.
- \$50 million for roadway. This is a \$3.1 million decrease (6 percent) from FY2014. The roadway budget includes \$21 million for continued Irene repair work, consisting of 130 miles of improvements to several corridors that were impacted by Irene and the repair of 20 individual damage sites. Major construction projects include the completion of the Morrisville Alternate Truck Route, the continuation of the US 7 upgrades in Pittsford and

Brandon, and improvements to US 7 & US 4 in Rutland.

- \$13.3 million for highway safety and traffic operations. The budget for this important safety program is largely funded through a combination of federal sources, mostly created in SAFETEA-LU. Funding for the program is primarily infrastructure related on such projects as intersection reconstruction, roundabout construction, turn lane additions, work-zone assistance to municipalities, the High Risk Rural Roads (HRRR) program, and the installation of signs, beacons, signals and pavement markings. This program also funds the efforts associated with Vermont's Strategic Highway Safety Plan.
- \$2.7 million for park-and-ride facilities. The FY2015 budget funds the enlargement and improvement of five existing lots, as well as construction of two new facilities, which combined will create over 350 additional parking spaces. This budget also provides funding for upgrades to several municipal park-and-ride facilities.
- \$29.8 million for public transit. This is a \$1.3 million increase (5 percent) over FY2014. The increase reflects the Administration's commitment to enhancing mobility for an aging population and also reducing our carbon footprint through increased investment in public transit which is reflected by a 5 percent increase in ridership. Transit expansion highlights include the establishment of an inter-city bus system. VTrans is actively reviewing the State's public transportation system in collaboration with transit providers to identify ways to improve system efficiencies through route integration, operational improvements, and consideration of organizational restructuring. VTrans is supporting two statewide investments for vehicles and technology needs to assist in reducing costs and enhancing efficiency.
- \$19.9 million for aviation. This is an \$8 million increase (67 percent) over FY2014. The increase is predominantly federal funds (\$7.3 million) and is largely due to the FAA mandate to correct deficient runway safety area at the Rutland Southern Vermont Regional Airport, numerous improvements at the Newport Airport and Morristown Airport. Discretionary grants for these airports have been made available due to federal sequestration. The FY2015 budget will further repair aging infrastructure to include runway and taxiway pavement, hangars, efficiency upgrades, and improve approach airspace.
- \$37.3 million for rail. This is a \$2.4 million increase (7 percent) over FY2014. This budget invests \$2.1 million to complete the track upgrades on the NECR from St. Albans to the Canadian Border and \$3.7 million for a federal TIGER grant for track and other improvements on the Western Rail Corridor. These investments will provide track upgrades for the Vermont portion of the planned extension of Amtrak service to Montreal and help facilitate future passenger service to Burlington. The FY2015 budget will help advance several critical rail projects including: the construction of bridge 219 in Pittsford, implementing several crossing safety projects and continuing to upgrade our structures to the 286,000 pound national freight industry standard. This budget includes

a total of \$19 million of investments in the Western Rail Corridor.

- \$108.7 million for town highway programs. This is a \$16.5 million increase (18 percent) over FY2014. This increase is primarily attributed to a \$19.4 million increase in FEMA Public Assistance Grants, due to Irene and 2013 disasters.

#### US DOT TIGER funded projects

##### Vermont Agency of Transportation

Total Project Cost: \$18,502,007

Grant Funding: \$8,992,007

TIGER funds will be used to replace nine miles of old jointed rail with continuously welded rail, as well as new surfacing, ballast, and ties. The project will bring a 20-mile segment of the Vermont Railway to FRA class III status, which will allow trains to carry heavier loads and safely operate at faster speeds.

##### Vermont Agency of Transportation

Total Project Cost: \$11,260,076

Grant Funding: \$7,912,054

TIGER funds will upgrade 18.8 miles of railroad track between St. Albans, Vermont and the Canadian border. The upgrades will enable the track to carry the gross rail weight standard to 286,000 pounds, allowing more efficient movement of goods throughout the region and internationally.

##### City of Saint Albans, Vermont

Total Project Cost: \$2,705,496

Grant Funding: \$7,088,496

The City of Saint Albans will reconstruct 1,600 feet of North Main Street. The project will provide new sidewalks, pedestrian and street lighting, storm water management, street paving, new transit stops, new bicycle markings and amenities, and reconstruction of parking and pedestrian crosswalks in full compliance with accessibility and safety standards.

#### Community Development Block Grant

##### Brattleboro Development Credit Corporation (BDCC) and Springfield Regional Development Corporation (SRDC)

\$1,000,000 federal funds with \$100,000 from other sources

Grant to BDCC and SRDC to assist qualifying businesses throughout their 37- town service areas impacted by Tropical Storm Irene. BDCC/SRDC will subgrant, and where feasible, loan, CDBG-DR funds to qualifying businesses.