

1 H.506

2 Introduced by Representatives Lanpher of Vergennes, Bray of New Haven,
3 Clark of Vergennes, Fisher of Lincoln, Jewett of Ripton, Maier
4 of Middlebury, Nuovo of Middlebury, Sharpe of Bristol and
5 Stevens of Shoreham

6 Referred to Committee on

7 Date:

8 Subject: Commerce; economic relief; businesses affected by the closing of the
9 Lake Champlain bridge at Crown Point; appropriation

10 Statement of purpose: This bill proposes to appropriate \$1 million from
11 ARRA funds for economic relief for Addison County businesses affected by
12 the closing of the Lake Champlain bridge at Crown Point.

13 An act relating to economic relief for Addison County businesses affected
14 by the closing of the Lake Champlain bridge at Crown Point

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

16 Sec. 1. APPROPRIATION

17 The sum of \$1 million is appropriated in fiscal year 2010, from the general
18 fund American Recovery and Reinvestment Act state fiscal stabilization funds
19 applied for in 2009 or 2010, to the Addison County Economic Development
20 Corporation for use in assisting, through grants and interest-free loans,

1 Addison County businesses and nonprofit organizations which have suffered
2 severe economic loss due to the closing of the Lake Champlain bridge at
3 Crown Point; and any funds not so expended by the agency in fiscal year 2011
4 shall revert to the general fund. Loans created with the funds under this
5 section shall have a loan term of no longer than three years, and loan payments
6 received shall be paid by the Addison County Economic Development
7 Corporation upon receipt to the general fund.