

Investing in Vermont



Putting Vermont back to work: The CEA estimates that 7,000 jobs were created or saved by the Recovery Act in Vermont through June, 2010. These jobs are supported by the more than \$1.1 billion in Recovery Act funds which have been made available to Vermont – and the more than \$630.1 million which has already been spent.

Developing and Advancing Vermont's Growing Industries and Infrastructure

- Over \$131.4 million has been obligated for 73 transportation projects. These projects are putting 251 people to work, and improving 246 miles of highway across the state.
- 446 Recovery Act-backed small business loans have been given to Vermont small businesses, who are now investing \$118 million into creating new jobs and buying new equipment they need to succeed.
 - › Example: Green Mountain Boat Lines Inc. - Green Mountain Boat Lines, owned by Mike Shea, operates two cruise ships on Lake Champlain. After the company suffered dramatic financial setbacks in 2009, Mike was able to acquire a \$2 million SBA-backed 7(a) loan. This loan was crucial to the financial stabilization of the company.
- America's energy future is cleaner, more efficient, and made at home, thanks in part to the 37 clean energy projects that have been funded with the \$150.6 million clean energy investment that the Recovery Act made into Vermont.
 - › Example: GE Aviation in Rutland has been awarded a clean energy manufacturing tax credit for \$11.9 million to purchase machinery and equipment that will be used to manufacture the new GENx aircraft engine.
 - › Over 1,102 homes have already been weatherized, and ultimately 1,612 homes will be weatherized with Recovery Act investments.

- As many as 477,979 people and 1223 community institutions, such as schools and hospitals, stand to benefit from broadband projects in Vermont.
- The water infrastructure of Vermont will see significant improvements as a result of the 84 rural water and waste disposal projects, and clean and drinking water projects being launched across the state by the Recovery Act.

Providing Relief to the Individual Residents of Vermont

- Because of the Making Work Pay tax credit, 300,000 Vermont working families will collectively receive \$100.0 million in tax relief – dollars they can put to use immediately.
- Over 60,000 Vermont residents have expanded unemployment benefits because of the Recovery Act.
- Approximately 2,000 people in Vermont received COBRA benefits, due in part to Recovery Act investments.
- More than 122,870 Vermont seniors and 3,441 veterans have received one-time economic relief payments of \$250, totaling over \$31.6 million.
- The Recovery Act is investing in Vermont's future, helping students and their parents with education costs.
 - › 3,382 low-income undergraduate students in Vermont have received grants to help them further their education and provide opportunities they might not otherwise have. What's more, the average grant to students increased by 606.

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More Investments to Support Vermont

- Professors, students, and other researchers in Vermont have received \$16 million to fund 51 health research projects and explore treatments and cures to medical issues that affect millions of Americans.
- More than 268 education positions were reported as funded by the Recovery Act in the second quarter of 2010 in Vermont – which has received more than \$156.5 million in funding from the Department of Education.
- The Recovery Act has already made over \$242.5 million available to help prevent Medicaid cuts in Vermont. The state has spent over \$240.2 million of the available funds.
- Law enforcement agencies in Vermont received over \$5.0 million in funding to support 26 police officers' salaries and benefits for three years.

Just One of Many Great Examples of How the Recovery Act is Investing in Vermont's Future

This Recovery Act project rehabilitated a closed bridge and brought economic relief to the residents of Richmond, Vermont. The closure of the bridge due to structural deterioration had created substantive economic distress for the retail businesses that relied on the traffic that the bridge carried. By the time it completed in July 2009, employees of the prime contractor, T.Buck Construction (T.Buck) and its eight subcontractors had logged 13,619 hours and received combined payroll of \$318,380.