



News Release

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Vermont Bond Bank, USDA Rural Development Mark \$2.2 Billion Combined Loan Financing for Municipalities Over Two Decades

20 Years of Essential Infrastructure Investments Define Partnership, Outlook for Vermont Community Development

MONTPELIER, VT, August 5, 2021 – Today, the Vermont Bond Bank (VBB) and the United States Department of Agriculture - Rural Development (RD) announced that they have combined for [\\$2.2 billion in loans to Vermont towns, villages and cities since 2000](#). The announcement follows a collaborative effort to collect and analyze 20 years of infrastructure funding data, to help understand the impacts of past investments and identify the future needs of Vermont communities. The financing milestone also includes data from Vermont State Revolving Funds jointly managed by the Vermont Department of Environmental Conservation and VBB, as well as RD grant money related to its loans.

Acting USDA Rural Development State Director Cheryl Ducharme was pleased to make the recent announcement. “The Vermont Bond Bank is a crucial partner in our mission to make the lives of rural Vermonters healthier, safer and more rewarding,” she said. “The essential projects we’ve supported over 20 years reflect our shared goal to finance sustainable, strong, soundly planned infrastructure within rural communities. These initiatives also reflect the heart and soul of Vermont: people in small towns making crucial choices to make their lives—and those of future generations—better.”

Executive Director for the Vermont Bond Bank, Michael Gaughan, also celebrated the achievement and VBB’s related billion-dollar financing milestone. “We are proud to work with RD in improving municipalities around Vermont. From libraries to treatment plants, both organizations share a mission to support diverse community projects, and this new data highlights the crucial need for additional billions in financing over the next decade.”

Recent projects include:

- *Mill River Unified Union School District, 2019* – A \$2.3M loan from VBB supported an energy-efficiency overhaul, reducing emissions and health risks to students and teachers.
- *Montgomery, 2020* – Centralized water and complementary streetscaping will draw businesses to the charismatic ski town, courtesy of \$18M in RD financing.
- *Monkton, 2020* – Residents provided the bond votes and VBB provided a permanent source of financing for a new town hall and library with a \$1.7M loan.
- *Winooski, 2020* – RD loaned \$58M to the city school district to modernize, expand and renovate the buildings and campus, and VBB and RD funded most of a \$21M streetscaping project related to \$8.5M in RD-funded water infrastructure.

The Vermont Municipal Bond Bank (d/b/a Vermont Bond Bank) was created by the Vermont legislature in 1970. The Bond Bank is governed by a five-member Board of Directors with four appointed by the Governor and the State Treasurer serving as an ex-officio member. The Bond Bank is a state instrumentality with a mandate to “foster and promote by all reasonable means” access to long-term debt financing for governmental units while, to the extent possible, reducing related costs to taxpayers and residents. The Bond Bank also co-manages the Clean Water and Drinking Water State Revolving Funds with the Department of Environmental Conservation. Please visit vtbondbank.org for more information on the Bond Bank and its programs.

Under the Biden-Harris Administration, USDA Rural Development provides loans and grants to help expand economic opportunities, create jobs and improve the quality of life for millions of Americans in rural areas. This assistance supports housing, infrastructure improvements, business development, high-speed internet access, and community facilities such as schools, public safety and health care. For more information, visit www.rd.usda.gov. If you’d like to subscribe to USDA Rural Development updates, visit our [GovDelivery subscriber page](#).

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