

MEMO

To: Michael Gaughan, Vermont Bond Bank
 Fr: Ted Brady, VLCT
 Dt: December 5, 2023
 Re: VLCT PACIF Loan Subsidy for Municipal Climate Recovery Fund

The following municipalities are eligible for an additional subsidy when borrowing from the Vermont Bond Bank's (Bond Bank) Municipal Climate Recovery Fund. The Vermont League of Cities and Towns' Property and Casualty Intermunicipal Fund (VLCT PACIF) will subsidize the cost of borrowing so a municipality that applies and receives a loan in 2024 pays an effective interest rate of close to 0 percent for the life of the loan (up to seven years). These municipalities have incurred uninsured losses in the flood zone as a result of the July 2023 flooding.

The maximum total interest subsidy allowed under this program is \$1 million over the life of the program.

Barre City	Marshfield Town
Barre Town	Montpelier City
Bolton Town	Richmond Town
Brandon Town	Rockingham Town
Brighton Town	Rutland Town Fire District 1
Cabot Town	Springfield Town
Central Vermont SWMD	Wallingford Town
Chelsea Town	Washington Town
Chester Town	West Haven Town
Glover Town	Weston Town
Hardwick Electric	Wheelock Town
Hardwick Town	Williamstown Town
Irasburg Town	Winooski Valley Park District
Jeffersonville Village	Wolcott Town
Johnson Town	Woodbury Town
Johnson Village	Woodstock Town
Ludlow Town	Wrightsville Beach Recreation District
Ludlow Village	

Should a borrower believe they should be entitled to the subsidy, but not be on this list, please direct questions to Joe Damiata at jdamiata@vlct.org or (802) 262-1936.