

## Program Overview

The state's historic tax credit program sparks revitalization by supporting building and code improvements, and is one of the primary benefits of downtown and village center designation. Annually, applicants in these communities submit well over 30 rehabilitation and renovation project applications to support total investments that exceed \$40 million.

In July 2016, the downtown board allocated \$2.25 million in tax incentives for 21 projects, supporting over \$47 million in downtown and village center construction and rehabilitation projects and leveraging \$20 for each \$1 in credits awarded. Tax credits will support fit-up improvements for Trout River Brewing Co. in Springfield, major renovation of a blighted mixed-use building in downtown Newport, rehabilitation of the Waterbury Center Grange for a community arts center, and expansion of the South Royalton Memorial library to make this historic building ADA accessible. Other project highlights include rehabilitation of a former convent and school in Montpelier by the Center for Arts and Learning; renovation of the Clement Building in downtown Rutland to house students at Castleton University; and projects that will create safe, code compliant housing in Brattleboro, St. Albans, White River Junction and Winooski.

Website: <http://accd.vermont.gov/historic-preservation/funding/tax-credits>

## By the Numbers [2011 - 2016]

# 156

projects awarded

# 54

communities served

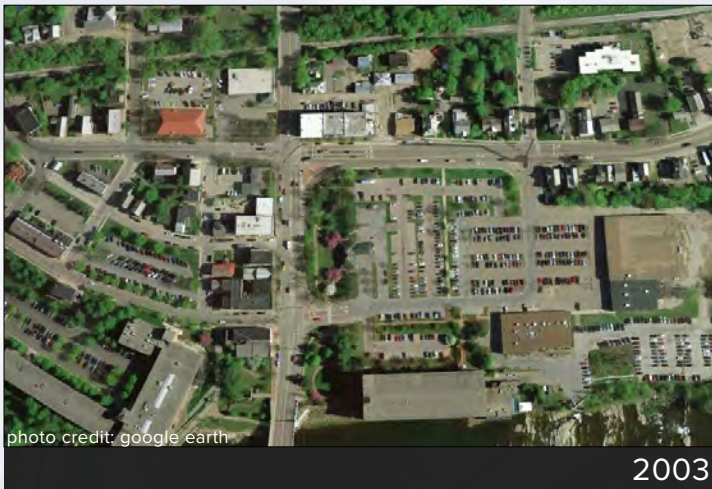
# \$12.5

million awarded  
tax credits

# \$236

million in private  
investment

## Winooski - Public Investments Spark Revitalization



Across the river from Burlington, Winooski was an early center for wool processing and later a prosperous manufacturing town. However, when the mills were shuttered in the 1950s the city struggled for decades to reinvent itself. Following downtown designation in 2003, strong local leaders developed an inclusive vision and strategically used public funds to leverage private investment to transform the city. Several large tax credit projects including redevelopment of the Champlain Mill, the former Peking Duck Restaurant and the Winooski Block are attracting jobs, increasing local grand lists and improving the local housing stock. Winooski now bustles with excitement and activity, with hundreds of new housing units and downtown jobs, a popular farmer's market and thriving night life.

For more information, please contact:

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## Return on Public Investment

An analysis of property values using local grand list data shows how public investment to improve buildings in designated village centers has increased property tax revenue. This investment not only revitalizes communities, it provides a permanent increase in tax revenue to support the education fund, creates jobs and housing.

### Hancock General Store, Hancock

Total Project Cost: \$145,000; Tax Credits Awarded: \$19,850

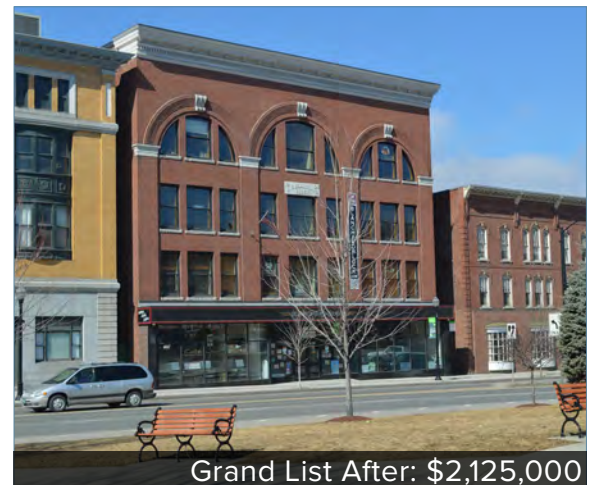
Hancock's General Store operated for over 100 years before closing in 2013. A major community hub in this small village, the loss of this business was devastating to residents. That's when new owners, locals from Hancock, stepped in to buy the building and revive this important community resource. The project required major investments to upgrade the building to meet code requirements and also included façade improvements. The store re-opened in 2016.



### Blanchard Block, Barre

Total Project Cost: \$5,500,000 Tax Credits Awarded: \$287,500

Standing on a prominent downtown lot across from Barre's city hall park, the Blanchard Block (1904) was designed by prominent Vermont architect Lambert Packard. Largely vacant in 2012, tax credits provided incentive for new owners to install an elevator, sprinkler the building and complete major interior and exterior rehabilitation work. Now the five-story building provides 48,000 square feet of safe, accessible and modern commercial and office space. It is also one of several recent tax credit projects that have transformed downtown Barre.



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