

Downtown and Village Center Tax Credits and Sales Tax Reallocations

FY2017

Awarded Project Summaries



20 The Square, Bellows Falls – The Elks Block was constructed between 1870 and 1890 and holds over 45,000 square feet of mixed-use space on three floors. Tax credits will support installation of a sprinkler system in the building, the final phase of work to bring it up to current codes, providing safe, accessible space for a variety of first floor retail and upper floor professional office space.

Total Project Cost: \$480,000; Tax Credits awarded: \$100,000

For additional information contact: Jeremy Haskins, 802-463-4140 store@jandhhardware.com



47 Flat Street, Brattleboro – Originally DeWitt Wholesale Grocery, this four-story warehouse was constructed c. 1900. The building is currently empty but will be rehabilitated to provide space for apartments and offices, with a ground-floor co-working incubator space “Flat Street Co-Works.” To accomplish this, major code upgrades are required, including installation of an elevator.

Total Project Cost: \$850,000; Tax Credits awarded: \$79,709

For additional information contact: Arion Thiboumery, 802-886-8688, arion@ar-ion.net



41-45 State Street, Montpelier – The underutilized third floor of this major downtown block will be renovated to provide four new housing units with sprinkler and fire monitoring systems and up-to-date plumbing and electrical services. With a vacancy rate of less than 1% for rental units in the city, this project will meet a vital need for safe, quality downtown housing options in Montpelier.

Total Project Cost: \$202,210; Tax Credits awarded: \$98,515

For additional information contact: Jesse Jacobs, 802-223-3166, centralvtrentals@gmail.com



46 Barre Street, Montpelier – The Center for Arts and Learning is a unique collaborative of three non-profit organizations, Monteverdi Music School, River Rock School and the T. W. Wood Gallery, that aims to create a vibrant home for arts and education. With support from the tax credits, the Center is tackling major renovations to a former convent and school, including installation of an elevator (LULA) to provide ADA access throughout the building, electrical upgrades and façade repairs.

Total Project Cost: \$325,009; Tax Credits awarded: \$97,097

For additional information contact: Irene Facciolo, 802-595-5252, irene@cal-vt.org



137 Main Street, Newport – A dilapidated eyesore when it was purchased, the new owner of this property in Newport undertook major renovations to bring the block back into productive use. This includes completing hazard abatement work, code upgrades and façade renovations. The building now houses two ground-floor retail spaces and four apartment units. It stands as a beacon of successful local investment.

Total Project Cost: \$1,100,000; Tax Credits awarded: \$102,618

For additional information contact: Elizabeth Vickers, 802-487-0355, liz@milucompany.com



4 Randolph Avenue, Randolph – Originally constructed as a single-family house, this property at the edge of Randolph’s Designated Downtown will be rehabilitated for use as an office by Catamount Solar. This local company formed in 2011 and currently employs 18 people. Dedicated to remaining in downtown Randolph, this project will provide space for the company’s continued growth.

Total Project Cost: \$267,400; Tax Credits awarded: \$9,125

For additional information contact: Kevin McCollister, 802-595-2390, kevin@catamountsolar.com



50 Merchants Row, Rutland – The vacant upper stories of the Clement Building will be rehabilitated to provide downtown student housing for Castleton University. Located in the heart of downtown, the project will house 39 students, bringing the space up to code while including technology and energy efficiency improvements. The faux stucco façade will also be removed to return the building to its historic c. 1895 appearance.

Total Project Cost: \$1,300,000; Tax Credits awarded: \$170,000

For additional information contact: Mark Foley, 802-236-4712, mfoleyjr@foleylinen.com

For more information, please contact:

Caitlin Corkins: caitlin.corkins@vermont.gov

or 802.828.3047

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23 Alexander Place, South Royalton – South Royalton’s historic library is undergoing a long-planned expansion to support their mission of providing community space to all. Tax credits will support the project which includes construction of a new addition and installation of a LULA elevator that will make the building fully accessible. Additional façade and code improvements are also planned.

Total Project Cost: \$700,000; Tax Credits awarded: \$95,541

For additional information contact: Greg Tisher, 802-763-7094, librarian@royaltonlibrary.org



30 Main Street, Springfield – In 2015, a flood caused by a failed sprinkler head seriously damaged the interior of the historic Lincoln Block in the heart of downtown Springfield. The owners continue to recover from this disaster, and support from the tax credit program will allow them to complete required code upgrades to the building so it can once again be fully occupied.

Total Project Cost: \$340,000; Tax Credits awarded: \$50,000

For additional information contact: Blayr Crowley, 802-281-2229, blayr.crowley@casella.com



100 River Street, Springfield – State tax credits will support tenant improvements to a former machine tool factory space in downtown Springfield. Trout River Brewing Co. plans to convert vacant space in this 130,000 square foot complex into a 20-barrel production brewery and hopes this project will not only provide new jobs in the Springfield community but also be a catalyst for tourism and local economic development.

Total Project Cost: \$300,000; Tax Credits awarded: \$62,500

For additional information contact: Kelen Beardsley, 802-345-2756, kbeardsley10@gmail.com



6-10 North Main Street, St. Albans – The historic Franklin County Savings Bank and Trust Building will be rehabilitated with the aid of both federal and state tax credits. The project includes the installation of historically appropriate windows on the building’s façade as well as major interior renovations. Empty upper floors will be converted into market-rate housing units. The sprinkler system will be updated and the building made accessible with installation of a new elevator.

Total Project Cost: \$1,248,938; Tax Credits awarded: \$154,947

For additional information contact: Grant Butterfield, 802-861-7052, gbutterfield@neddere.com



12-16 North Main Street, St. Albans – The historic Prior Block, constructed in 1925, and located in the heart of St. Albans is currently underutilized with vacant upper floors. The ground floor bank has consolidated office space, leaving the first floor nearly empty. Rehabilitation of this building will include sensitive changes to the altered historic façade and code improvements to provide safe and accessible ground-floor commercial space and nine housing units on the building’s upper floors.

Total Project Cost: \$1,300,000; Tax Credits awarded: \$202,500

For additional information contact: Grant Butterfield, 802-861-7052, gbutterfield@neddere.com



43 Lake Street, St. Albans – This sales tax reallocation project will help convert a vacant downtown brownfield site into an 84-room hotel within walking distance to the City’s many restaurants and shops. The project also includes major streetscape and pedestrian improvements as part of a larger municipal project along Lake Street, including utility and storm water improvements, paving, sidewalks, lighting and landscaping.

Total Project Cost: \$11,000,000; Sales Tax Reallocation awarded: \$103,492

For additional information contact: Chip Sawyer, 802-524-1500 x259, c.sawyer@stalbanstvt.com



73 Prospect Street, St. Johnsbury – The Sunset House (1915) is the former home of Vermont Supreme Court Justice Luke Potter Poland. Now renamed the McGuire Center, the building will be renovated by the renowned Fairbanks Museum as a café, public radio station and community room. Tax credits will support technology and code improvements as part of this project.

Total Project Cost: \$262,000; Tax Credits awarded: \$82,650

For additional information contact: Adam Kane, 802-748-2372, akane@fairbanksmuseum.org

For more information, please contact:

Caitlin Corkins: caitlin.corkins@vermont.gov

or 802.828.3047

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109 Main Street, Stowe – Underutilized for decades, Lackey’s Store was closed for 10 years before the current owner embarked on an expansive rehabilitation project supported by both federal and state tax credits. This key downtown property will now house three retail businesses and four apartments.

Total Project Cost: \$933,616; Tax Credits awarded: \$103,339

For additional information contact: Graham Mink, 802-253-1821, g.mink@outlook.com



258 Main Street, Vergennes – Bixby Library was built in 1912 and is a landmark historic building and focal point of downtown Vergennes. Tax credits will support work to repair the building’s façade as well as important egress improvements. This will allow the library to host larger events (increased capacity from 50 to 200), greatly improving its ability to serve the public with programming and meeting space.

Total Project Cost: \$86,998; Tax Credits awarded: \$35,250

For additional information contact: Jane Spencer, 802-877-2211, jane.spencer@bixbylibrary.org



317 Howard Avenue, Waterbury Center – A former Grange Hall built c. 1850, this building was constructed as a community gathering space. The new owners will complete required code improvements that will allow the building to once again be open to the public. The project aims to create a vibrant cultural center for arts, education, recreation and celebration, an amenity currently lacking in the village of Waterbury Center.

Total Project Cost: \$216,590; Tax Credits awarded: \$64,829

For additional information contact: Monica Callan, 802-317-7400, grangehallcc@gmail.com



241 South Main Street, White River Junction – Currently vacant, the owners of this abandoned commercial building in White River Junction are working to convert it into a mix of studio, one and two-bedroom apartments. A total of 36 new units will help meet the need of this community’s growing population. Combined with the vital local arts district, this project will support ongoing revitalization efforts in White River Junction.

Total Project Cost: \$3,000,000; Tax Credits awarded: \$97,346

For additional information contact: Tim Sidore, 603-322-3260, tim@ledgeworks.com



9 South Main Street, Wilmington – Damaged during Tropical Storm Irene, rehabilitation of this building is part of a revival along South Main Street in Wilmington. The project included major structural repairs and flood resiliency measures, façade renovations and code improvements. The building now houses three new commercial spaces and three apartments.

Total Project Cost: \$175,000; Tax Credits awarded: \$56,250

For additional information contact: Todd Gareiss, 917-693-1425, tgareiss@gmail.com



1-7 East Allen Street, Winooski – The historic Winooski Block is an icon of downtown Winooski. The building’s new owners will address substantial life safety issues within the building which will include renovations to all six ground-floor commercial spaces and 24 upper floor apartments. This includes installation of a sprinkler system, a new fire protection system, electrical upgrades and structural work to shore up foundation and roof deficiencies.

Total Project Cost: \$3,401,800; Tax Credits awarded: \$100,000

For additional information contact: Bill Niquette, 802-238-9718, bill@redstonevt.com



70 Main Street, Winooski – “The Strand” is a new four-story mixed use development planned at the intersection of Routes 2 and 15 at the top of Winooski’s downtown circle. The project will include new retail and office space as well as a 1,500 person performing arts center. In support of this project, significant municipal improvements will clean-up the brownfield site for use as a public gathering space with paving, lighting, landscaping, benches and bike storage.

Total Project Cost: \$19,797,000; Sales Tax Reallocation awarded: \$393,405

For additional information contact: Peter Wernsdorfer, 802-655-1957, pwernsdorfer@winooskvi.org

For more information, please contact:

Caitlin Corkins: caitlin.corkins@vermont.gov

or 802.828.3047