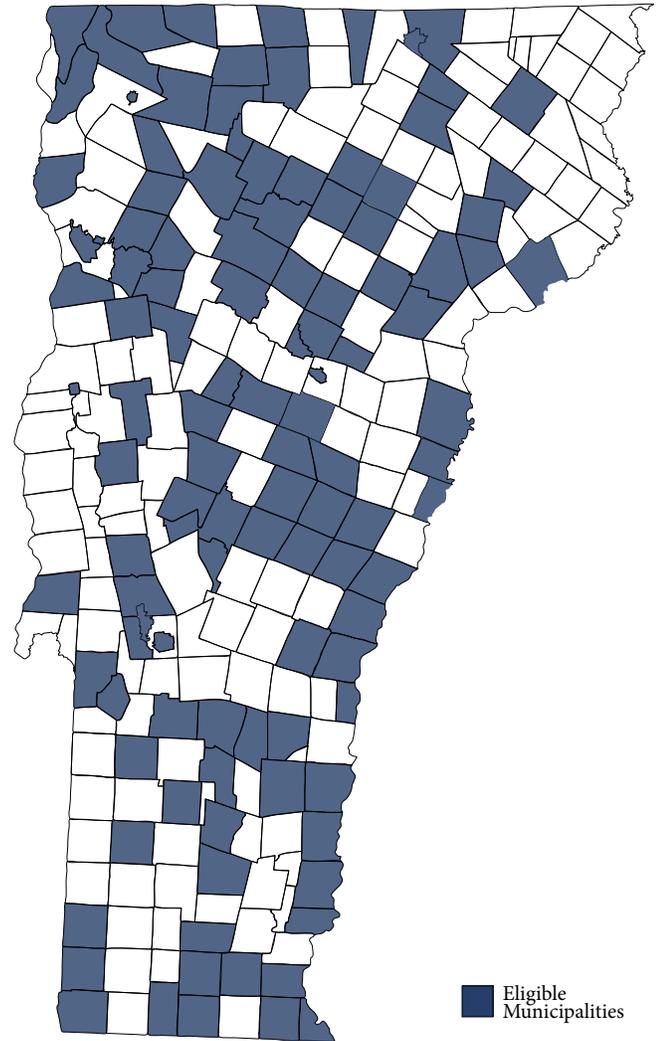


Overview

The State's historic tax credit program supports building and code improvements and is one of the primary benefits of Downtown and Village Center designation, and sparks revitalization seen in community centers across the state. To date there are 24 designated Downtowns and 121 Village Centers. Annually, applicants in these communities submit well over 30 rehabilitation and renovation project applications to help support investments that exceed \$20 million. In July 2015, the Downtown Board allocated \$2.37 million in tax incentives for 27 projects, supporting nearly \$40 million in downtown and village center construction and rehabilitation projects. This means for every dollar in credits awarded by the State in FY 2015, nearly \$17 will be leveraged.

Expanded outreach efforts has led to a 200 percent increase in applications from village centers over the past two years, with projects in a record number of designated village centers receiving tax credit awards this year. This includes the revival of general stores that are the crucial economic and social foundations of Pawlett, Greensboro and Hancock. The iconic Craftsbury Inn, long a centerpiece in this small community will be rehabilitated and re-opened as the Craftsbury Public House, while in Jamaica, tax credits will support rehabilitation of a building that has long housed the local Post Office and in Putney, the Next Stage Performing Arts center is in the midst of a multi-year rehabilitation and renovation with the support of several grants and state tax credits.

Other project highlights include rehabilitation of the former Catholic high school in downtown Bennington to expand a popular community sports and recreation facility serving hundreds of residents of southern Vermont; hazard abatement and critical building repairs at the Marble Museum, which will bring 40,000 square feet of space in the heart of Proctor back into productive use; and affordable housing projects involving historic buildings in Winooski, Rochester and Lyndonville.



By the Numbers

Downtown and Village Center Tax Credits [2010-2015]

- 157 projects awarded
- 55 communities served
- \$12 million awarded credits
- \$202 million in private investment



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or visit: http://accd.vermont.gov/strong_communities/opportunities/revitalization/downtown_village_tax_credit