

Program Overview

The 20% Federal Rehabilitation Investment Tax Credit (RITC) is the most effective program to promote historic preservation and community revitalization. It incentivizes rehabilitation of commercial, industrial and rental properties, for housing, office, retail, manufacturing, and entertainment space. The RITC also generates much needed jobs, enhances property values, creates housing, and augments revenue for federal, state, local governments. The program is also an effective, and often essential, tool to support affordable housing projects.

The RITC is administered by the National Park Service in partnership with the Vermont Division for Historic Preservation. In 2019, fourteen projects were completed in Vermont using the federal program in: Barre, Burlington, Enosburg Falls, Hardwick, Middlebury, Montpelier, Newport and St. Albans. Almost \$3 million in credits were awarded, leveraging over \$16 million in private investment. These projects also supported the rehabilitation or creation of 56 units of housing.

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

By the Numbers [2015-2019]

67

projects awarded

23

communities served

\$16.4

million awarded tax credits

\$102

million in private investment

Bennington – Tax Credits Support Housing & Economic Redevelopment



Bennington, located in the southwestern corner of Vermont, is on the verge of a renaissance. The town of just over 15,000 residents has struggled economically in recent years, with an aging population, declining tourism, slowing retail sales, and a shortage of housing options. Recognizing these trends, leadership is partnering with local institutions and private developers to access state and federal resources that will attract investment in housing and economic development projects supporting downtown revitalization. In 2017, five projects funded by the RITC were completed in Bennington. Even more exciting, federal tax credits will be coupled with other federal and state resources to assist with the Putnam Block Redevelopment, a \$53 million project that will include 200,000 square feet of renovated and new development in the heart of Bennington's downtown in the next 5 years.

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