

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 August 2019, the downtown board allocated \$2.8 million in tax incentives for 24 projects, supporting more than \$40 million in downtown and village center rehabilitation projects. This year's awardees include two major redevelopment projects in St. Johnsbury. This includes over \$500,000 to support redevelopment of the historic New Avenue House, a long-time blighted and underutilized block in the heart of downtown. When complete, the project will create 39 units of affordable housing and mixed-use commercial space. In Springfield, the Co-op will expand and re-locate to a central downtown location making needed building and façade improvements with the support of tax credits. While in Brattleboro, the Sanel Building will be rehabilitated to provide office space for the Vermont's VocRehab's regional office, the Brattleboro Development Corporation, along with housing and co-working/business incubation space, and in Lyndonville the former Bag Balm Building will be redeveloped to house a local café and a coworking space in partnership with Northern Vermont University. Other projects funded include: electrical and accessibility upgrades to a former one-room schoolhouse in Granville for use as a community center; façade and code improvements in Enosburg Falls to support a growing veterinary clinic; and adaptive reuse of the historic Haviland Shade Roller Building to create 23 apartments within steps of Vergennes vibrant downtown.

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

By the Numbers [2015-2019]

112

projects awarded

53

communities served

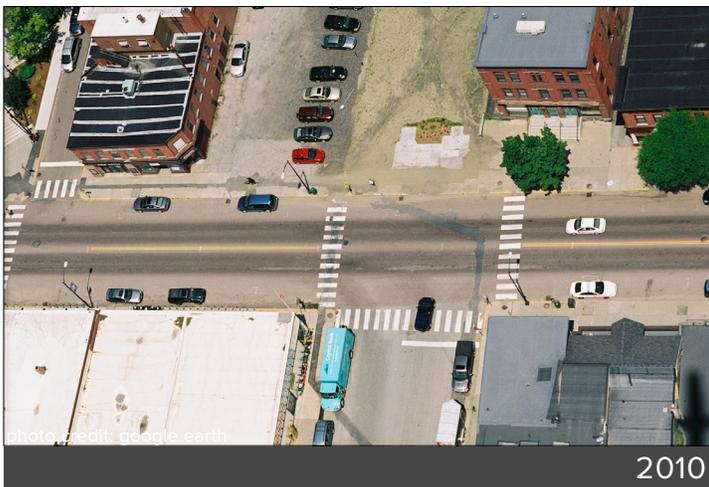
\$12

million awarded tax credits

\$150 M

million in private investment

Renaissance in Barre – Public Improvements Leverage Private Investment



Things continue to look up in the Granite City. After several years of economic decline which left the downtown with empty storefronts and reduced property values, recent public and private investments have returned it to a vibrant center for commerce. The renaissance includes major infrastructure and streetscape projects, construction of a new mixed-use office building, and rehabilitation of several prominent downtown blocks using federal and state tax credits. Since 2011, twelve buildings in Barre have taken advantage of tax credits, leveraging over \$6.5 million in private investment.

For more information, please contact:

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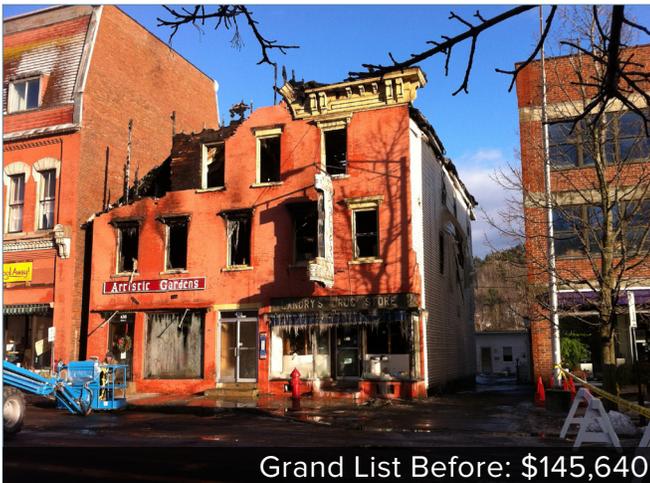
Return on Public Investment

An analysis of property values using local grand list data shows how public investment to improve buildings in designated downtowns and 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.

Landry Block, St. Johnsbury

Total Project Cost: \$1,122,395 Tax Credits Awarded: \$168,279

Built in 1879, the Italianate Revival Landry Block suffered a devastating fire in December 2012 and was in danger of being demolished. This would have left a major hole along Railroad Street, the town's major commercial street. With the help of tax credits, the building was saved and rehabilitated. It now includes two ground floor commercial spaces and four market rate apartments, filling a need for quality housing in downtown St. Johnsbury. The project also included a new elevator tower at the rear and a new sprinkler system for the entire building.



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.



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