

OVERVIEW

Refundable Flood Credits

The legislature allocated \$500,000 in refundable downtown and village flood recovery credits to help repair and rehabilitate businesses damaged by the 2011 Floods. The credits supported 9 projects and leveraged \$2.8M in total investment in five communities (funding detail on page 2).



Dots Restaurant in December 2012

Rehabilitation underway in February 2013

Wilmington: *Dot's Restaurant*, a local landmark at the intersection of Routes 9 and 100, was nearly swept away by the raging Deerfield River. It quickly became a symbol of the devastation Irene wrought on businesses in Vermont and it's now the poster-child for the recovery. Gretchen Havreluk was one of many locals who worked with business owners in the aftermath of the flooding to assess damage and find resources to rebuild. **"The Flood Tax Credits had enormous impact in rebuilding three landmark buildings in Wilmington. They provided a vital funding source that allowed our community to rebuild, including the return of a famous breakfast place, an inn and dining facility, three businesses, and three apartments."**



Brattleboro:

Reeling from the tragic Brooks Block fire, Irene then shut the doors of the Latchis Hotel and Theatre -- an economic engine of Brattleboro's downtown (served over 65,000 patrons in 2010 / \$1m and through the community.) A \$671,325 investment in rehabilitation of the historic building was aided by \$88,813 in flood credits.

2012 Refundable Flood Credits

Chart of Projects Awarded

	Refundable Flood Credits	Allocation	Flood Repairs
1	Barre, 162 North Main Street (Miles Block)	\$ 81,750	\$ 250,000
2	Brattleboro, 50 Main Street (Latchis Arts)	\$ 90,313	\$ 671,075
3	Waterbury, 46 South Main Street	\$ 56,893	\$ 251,772
4	Waterbury, 48 South Main St. (Perkins Parker Funeral Home)	\$ 10,253	\$ 102,526
5	Waterbury, 89 South Main Street	\$ 9,170	\$ 95,500
6	White River Junction, 52 Bridge Street	\$ 72,773	\$ 209,900
7	Wilmington, 18 Route 100 North (Old Red Mill)	\$ 77,561	\$ 340,324
8	Wilmington, 19 South Main Street	\$ 9,200	\$ 92,000
9	Wilmington, 5 West Main Street (Dots Restaurant)	\$ 92,087	\$ 802,000
Total Refundable Flood Credits		\$ 500,000	\$ 2,815,097



Miles Block, Barre



Steele Block, Waterbury

For more information about the federal and state tax credit programs, contact Caitlin Corkins, Tax Credits & Grants Coordinator at Caitlin.Corkins@state.vt.us 802-828-3047, or visit our website http://accd.vermont.gov/strong_communities/opportunities/funding/downtown_village_tax_credit.