

Downtown and Village Center Tax Credits Competitive Criteria

In competitive rounds, funding priority goes to clear and concise explanations (please limit your written response to one-page or less and include your response with your application along with an image of your building) that demonstrate the cost effectiveness of the project and shows how the project addresses an important community need or issue. The Board uses this information to score projects in each area: **Cost Effectiveness** (scored 0-5), **Community Need** (scored 0-5) and **Community Impact** (scored 0-7). An additional bonus point (scored 0 or 1) is added to projects with **Vermont taxpayer** investment. These scores are then tallied and ranked high to low. Projects are typically funded in rank order until the credits are exhausted; however, the Board may fund projects at its discretion. Tie scores are broken with a Board vote.

Please provide the information below in the space provided.

COST EFFECTIVENESS: This information assists in the comparison of projects and helps determine their relative cost effectiveness. Funding priority goes to projects that have a low cost per square foot, high percentage of new investment to pre-construction property value and high percentage of private funds to public funds.

(Scored: 0–incomplete information; 1–poor return; 2–3–fair return; 4–good return; 5–excellent return).

Total Private Funds: _____

Total Public Funds (local, state and federal): _____

Grand List Value (pre-construction): _____

Total Project Cost (actual or estimated): _____

Total Credits Requested: _____

Square Feet: Before: _____ After: _____ N/A

Housing Units: Before: _____ After: _____ N/A

Commercial Units: Before: _____ After: _____ N/A

Existing Use(s) – check all that apply: housing retail office industrial other _____

Proposed New Use(s) – check all that apply: housing retail office industrial other _____

VERMONT TAX PAYERS: Projects with investment from individual Vermont income taxpayers (includes Vermont investors or members of a development partnership) receive an additional point. If applicable, provide the name and home town of one Vermont-based (income tax payer) investor in the space below.

(Scored 0 or 1: 0–project has no Vermont taxpayers; 1– project has Vermont taxpayers)

Name of Vermont Taxpayer

Town

Please respond to the following questions on a separate piece of paper and include this with your application. Keep it simple and limit your response (items 1-3) to one page or less.

1. **PROJECT DESCRIPTION:** Write a one-paragraph summary of your project and title it **“PROJECT DESCRIPTION.”**
2. **COMMUNITY NEED:** Describe and document the important community and/or economic development needs or issues the project addresses, for example—recovery from a flood, fire or other local disaster, high unemployment or low per capita income, declining grand list values (vacant, underused or condemned buildings), low rental rate for commercial or rental properties (that cannot support accessibility or code improvements), need for new housing or commercial development in the district, competing development outside the designated district, the closing or downsizing of a major employer, or other issue or need not listed here. Title this section **“COMMUNITY NEED.”**

(Scored 0-5 using the following definitions: 0–no information; 1–poor – incomplete information, does not clearly describe the needs/issues; 2-3–fair – describes the needs/issues, but they are not significant or urgent; 4 – good – clearly and convincingly describes compelling needs/issues; 5–excellent - clearly and convincingly describes compelling needs/issues that are significant and urgent).

3. **COMMUNITY IMPACT:** Explain how the project offers a significant and long-lasting solution to the community and/or economic development needs or issues identified above, for example—creating or retaining business, jobs, housing or commercial space, increasing the tax base, restoring or enhancing the vitality of the community, making the community more accessible, reducing threat of fire or to public safety, contributing to the long-term economic development of the district, etc. Title this response **“COMMUNITY IMPACT.”**

(Scored 0-7 using the following definitions: 0–no information; 1–poor – incomplete information, does not clearly describe how the project addresses the identified needs/issues; 2-3–fair – describes the how the project addresses the needs/issues, but the long-term community impacts are limited; 4-5 – good – clearly describes how the project addresses the identified needs/issues and the project will have a reasonable impact on the community; 6–excellent - clearly describes how the project addresses the identified needs/issues and the project will have a broad impact to the community; 7–exceptional—clearly describes how the project addresses the identified needs/issues and the project will have far-reaching and long-lasting impact to the community).

4. Please attach or e-mail 1 or 2 images that show the front of your building. Label these images with the name of your building and its location.