

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 July 2017, the downtown board allocated \$2.7 million in tax incentives for 22 projects, supporting over 53 million in downtown and village center construction and rehabilitation projects and leveraging \$20 for each \$1 in credits awarded. Nearly \$300,000 in tax credits was awarded for the renovation of two upper-floors in downtown Montpelier's French Block. Vacant for more than 75 years this underutilized downtown building will be rehabilitated to create 18 affordable housing units. Other projects awarded, include rehabilitation of two historic buildings in the heart of downtown Bennington for commercial and office space, as well as downtown student housing and offices for Bennington College, part of the Putnam Block redevelopment; installation of an elevator to expand use of a mixed commercial block in Newport; renovation of the Vermont Studio Center's Church Studio in Johnson following a recent fire; rehabilitation of the Quincy Hotel in Enosburg Falls and the Essex House in Island Pond; and accessibility and safety improvements to the Guilford Center Grange Hall for use as a community space.

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

By the Numbers [2013-2017]

141

projects awarded

52

communities served

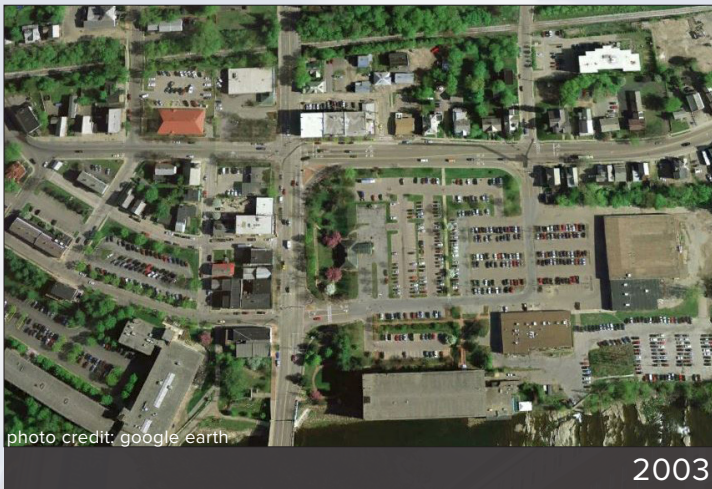
\$12

million awarded tax credits

\$181.5

million in private investment

Winooski - Public Investments Spark Revitalization



Across the river from Burlington, Winooski was an early center for wool processing and later a prosperous manufacturing town. However, when the mills were shuttered in the 1950s the city struggled for decades to reinvent itself. Following downtown designation in 2003, strong local leaders developed an inclusive vision and strategically used public funds to leverage private investment and transform the city. Several large tax credit projects including redevelopment of the Champlain Mill, the former Peking Duck Restaurant and the Winooski Block are attracting jobs, increasing local grand lists and improving the local housing stock. Winooski now bustles with excitement and activity, with hundreds of new housing units, downtown jobs, a popular farmer's market, and thriving night life.

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 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.

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.



Grand List Before: \$107,700



Grand List After: \$132,700

Blanchard Block, Barre

Total Project Cost: \$5,500,000 Tax Credits Awarded: \$287,500

Standing on a prominent downtown lot across from Barre's city hall park, the Blanchard Block (1904) was designed by prominent Vermont architect Lambert Packard. Largely vacant in 2012, tax credits provided incentives for new owners to install an elevator, add a sprinkler system in the building, and complete major interior and exterior rehabilitation work. Now the five-story building provides 48,000 square feet of safe, accessible and modern commercial and office space. It is also one of several recent tax credit projects that helped transform downtown Barre.



Grand List Before: \$618,600



Grand List After: \$2,125,000

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